

Research Team

(603) 7890 8899

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	52,342.56	-0.25%	
S&P 500	7,720.39	-0.30%	
Nasdaq	26,184.72	-1.38%	
FTSE 100	10,722.07	0.26%	
STOXX Europe 600	649.11	0.77%	
Nikkei 225	64,659.47	1.10%	
Shanghai Composite	3,651.43	-0.32%	
Shenzhen	11,138.20	-2.92%	
Hang Seng	22,958.65	-0.59%	
KOSPI	5,937.66	-1.24%	
SET	1,544.60	-1.37%	
STI	5,396.03	-0.03%	
JCI	5,098.06	-3.49%	
Malaysia Markets			
FBM KLCI	1,611.16	-0.17%	
FBM Top 100	11,850.96	-0.07%	
FBM Small Cap	15,667.64	-0.41%	
FBM ACE	5,447.16	-0.53%	
Bursa Sector Performance			
Consumer	442.87	-0.07%	
Industrial Products	177.39	-0.92%	
Construction	316.22	-0.44%	
Technology	76.56	-0.34%	
Finance	18,537.94	-0.22%	
Property	980.82	0.47%	
Plantation	8,636.90	-0.11%	
REIT	866.93	0.43%	
Energy	844.36	-0.24%	
Healthcare	1,602.52	0.93%	
Telecommunications & Media	380.46	-0.13%	
Transportation & Logistics	1,022.02	0.40%	
Utilities	1,785.76	0.06%	
Trading Activities			
Trading Volume (m)	2,946.26	-6.7%	
Trading Value (RM m)	2,434.47	6.6%	
Trading Participants	Change		
Local Institution	-138.75	42.80%	
Retail	101.48	28.36%	
Foreign	37.27	28.84%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	443	43.6%	
Decliners	574	56.4%	
Commodities			
FKLI (Futures)	1,612.00	-0.06%	
3M CPO (Futures)	4,616.00	-1.51%	
Brent Oil (USD/bbl)	115.66	1.45%	
Gold (USD/oz)	4,021.09	-0.34%	
Forex			
USD/MYR	4.0597	-0.42%	
SGD/MYR	3.1685	-0.34%	
CNY/MYR	0.6098	-0.28%	
JPY/MYR	2.5692	-0.49%	
EUR/MYR	4.5203	-0.35%	
GBP/MYR	5.4039	-0.23%	

Source: Bloomberg, Apex Securities

Markets on Edge, KLCI Stays Cautious

Malaysian Market Review. The FBM KLCI fell 0.17% to close at 1,611.16, snapping a two-day winning streak as continued selling pressure in blue-chip stocks weighed on sentiment in line with weaker regional markets. Market breadth was negative, with decliners outpacing advancers 574 to 443. Industrial Products & Services (-0.92%), Construction (-0.44%) and Technology (-0.34) led sectoral losses, while Health Care (+0.93%), Property (+0.47%) and REIT (+0.43%) bucked the downtrend.

Global Markets. Wall Street fell on Thursday as the AI trade came under renewed scrutiny, with the Nasdaq sliding 1.38% to 26,184.72, the S&P 500 down 0.30% to 7,720.39 and the Dow off 0.25% to 52,342.56, after Alphabet's shares tumbled 12.64% on free-cash-flow concerns and Intel slumped 17.60% in after-hours trade on soft guidance, even as Microsoft's results from a day earlier continued to provide some offset. The STOXX Europe 600 rose 0.77% to 649.11, as strong earnings from Shell, Adidas and Renault outweighed losses in Haleon and Lloyds, while the ECB held rates steady and Christine Lagarde announced she will step down as president next year. Asian markets were mixed as the region digested the same AI-spending concerns, with the Nikkei 225 still adding 1.10% to 64,659.47 on an Advantest-led rally, while the KOSPI fell 1.24% to 5,937.66 as Samsung Electronics dropped on disappointing shareholder returns, the Hang Seng declined 0.59% to 22,958.65 on AI hardware selling, and Indonesia's JCI plunged 3.49%, weighed down by concerns over a potential MSCI downgrade and heavy selling in banking heavyweights. (CNBC).

Market Outlook. Wall Street's AI trade came under renewed pressure as Alphabet and Intel's disappointing updates dragged the Nasdaq down 1.38%, even as the Fed's hold, 3.4% annualised Q3 GDP growth and still-elevated 3.6% core PCE inflation keep policy on a data-dependent footing, while the ECB's own hold and Christine Lagarde's announced departure add to the crosscurrents heading into the Bank of Japan's Friday decision. Geopolitical risk also lingers, with US officials flagging potential action against Iran only after the 3 November midterm elections. Locally, uncertainty around 3Q26 corporate earnings and portfolio positioning ahead of the KLCI's phased expansion from 30 to 50 constituents should keep flows choppy, compounded by the political overhang from Sarawak's dissolved state assembly ahead of its 13th state election and the 14 November Melaka polls. **We expect the FBM KLCI to remain range-bound** with a selective defensive bias in the near term, as investors weigh external and domestic uncertainties, including lingering political uncertainty ahead of GE16.

Sector focus. Technology may see renewed pressure into Friday after the Nasdaq's 1.38% overnight slide on renewed AI-spending concerns. Health Care could see continued support as investors rotate toward more defensive, earnings-resilient names amid the broader volatility.

FBMKLCI Technical Outlook



TradingView

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI eased 0.17% to close at 1,611.16, slipping from an intraday high of 1,625.46 as the index remains capped below the descending trendline resistance in place since the January 2026 peak, keeping the broader downtrend intact even as price continues to consolidate within its recent range. The index continues to target the 1,650 level as the next resistance, a decisive break above which would mark a more meaningful improvement in momentum and open the path toward the 1,680 zone. On the downside, 1,600 serves as the immediate psychological support, followed by 1,580 if selling pressure intensifies.

Company News

Pharmacy chains operator **Big Caring Group Bhd** is looking to raise RM2.03 billion in Malaysia's second-largest listing this year. *(The Edge)*

Zetrix AI Bhd told Bursa Malaysia in response to its queries that a dissolution event was triggered after it breached a covenant requiring managing director Wong Thean Soon to remain its largest shareholder. *(The Edge)*

HeiTech Padu Bhd said it is no longer collaborating with Zetrix AI on the RM1.05 billion National Integrated Immigration System (NIIS) project, after both parties mutually agreed not to extend their teaming agreement. *(The Edge)*

SD Guthrie Bhd has partnered with **YTL Power International Bhd** and Bumi Assets Sdn Bhd to develop a 1,623-acre industrial park in Bukit Kerayong, Selangor. *(The Edge)*

Two companies, **Mega Fortris Bhd** and **GIB Holdings Bhd**, linked to businessman Datuk Ng Meng Kee saw sharp declines in their share prices on Thursday, prompting Bursa Malaysia to query one of them. *(The Edge)*

JF Technology Bhd has proposed issuing up to 388.01 million free warrants to existing shareholders, giving them the option to buy more shares in the semiconductor test equipment maker over the next five years. *(The Edge)*

TSH Resources Bhd said its review of records to date has not identified any business relationship with any of the 10 companies named by Singapore's National Environment Agency (NEA) regarding forest and peatland fires in Indonesia. *(The Edge)*

British American Tobacco (Malaysia) Bhd's net profit dropped 66.54% to RM2.35 million for the third quarter ended Sept 30, 2026 (3QFY2026) from RM7.02 million a year earlier amid higher restructuring expenses. *(The Edge)*

Mi Technovation Bhd posted record earnings 3QFY2026 driven by higher sales volume, improved average selling prices and optimised product mix. *(The Edge)*

Axis Real Estate Investment Trust reported a 2.8% year-on-year decline in 3QFY2026 net property income (NPI) as property income weakened while operating expenses increased. *(The Edge)*

Chin Teck Plantations Bhd reported a 68.58% drop in net profit for its fourth financial quarter, dragged down by lower palm product sales and the absence of a sizeable land disposal gain recorded by its associate a year earlier. *(The Edge)*

Taghill Holdings Bhd has secured a RM166 million contract to undertake the main building works for a commercial development in Penang. *(The Edge)*

Newly-listed SLGC Bhd secured a RM50.24 million contract to undertake the construction of detached industrial factories and related infrastructure works in Telok Panglima Garang, Selangor. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Globaltec Formation Bhd	Final	0.007	26/10/2026	0.835	0.84%
Success Transformer Corp Bhd	Interim	0.015	27/10/2026	0.585	2.56%
Success Transformer Corp Bhd	Stock Dividend	1:50	27/10/2026	0.585	-
Mnrb Holdings Bhd	Final	0.150	29/10/2026	2.630	5.70%
Lbs Bina Group Bhd	Interim	0.009	29/10/2026	0.375	2.27%
Atlan Holdings Berhad	Interim	0.050	29/10/2026	2.650	1.89%
Cb Industrial Product Hdg	Interim	0.020	29/10/2026	1.040	1.92%
Mce Holdings Bhd	Interim	0.050	29/10/2026	1.430	3.50%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 27 October, 2026	US	Durable Goods Orders
	US	CB Consumer Confidence
	US	New Home Sales
Thursday, 29 October, 2026	US	Federal Reserve Interest Rate Decision
	US	Core PCE Index
	US	Q3 2026 GDP Growth Rate (Advance Estimate)
	US	Initial Jobless Claims
26-29 October 2026	EU	European Central Bank's Interest Rate Decision
	CN	China Communist Party Fifth Plenum
Friday, 30 October, 2026	JP	Unemployment Rate
	JP	Industrial Production (Preliminary)
	JP	BOJ Interest Rate Decision
	EU	3Q26 GDP Growth Rate (Flash)
	EU	Unemployment Rate
Saturday, 31 October, 2026	CN	NBS Manufacturing PMI
	CN	NBS Non-Manufacturing PMI

Source: TradingEconomics, Apex Securities

Recommendation Framework:

BUY: Total returns* are expected to exceed 10% within the next 12 months.

HOLD: Total returns* are expected to be within +10% to – 10% within the next 12 months.

SELL: Total returns* are expected to be below -10% within the next 12 months.

TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.

TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.

*Capital gain + dividend yield

Sector Recommendations:

OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.

NEUTRAL: The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.

UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

ESG Rating Framework:

★★★★★ : Appraised with 3% premium to fundamental fair value

★★★★ : Appraised with 1% premium to fundamental fair value

★★★ : Appraised with 0% premium/discount to fundamental fair value

★★ : Appraised with -1% discount to fundamental fair value

★ : Appraised with -5% discount to fundamental fair value

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of **Friday, 30 Oct, 2026**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.