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Global Markets Remain Mixed Amid Middle East Uncertainty

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,124.06	-0.18%	
S&P 500	6,556.37	-0.37%	
Nasdaq	21,761.89	-0.84%	
FTSE 100	9,965.16	0.72%	
Nikkei 225	52,252.28	1.43%	
Shanghai Composite	3,881.28	1.78%	
Shenzhen	13,536.56	1.43%	
Hang Seng	25,063.71	2.79%	
SET	1,410.39	0.93%	
JCI	7,106.84	1.20%	
Malaysia Markets			
FBM KLCI	1,708.76	-0.69%	
FBM Top 100	12,283.67	-0.85%	
FBM Small Cap	14,905.39	-2.05%	
FBM ACE	4,319.93	-1.92%	
Bursa Sector Performance			
Consumer	511.72	-1.18%	
Industrial Products	180.65	-1.37%	
Construction	273.85	-1.09%	
Technology	51.62	-2.23%	
Finance	20,380.94	-1.44%	
Property	1,120.32	-1.34%	
Plantation	8,638.47	-0.58%	
REIT	925.46	-1.46%	
Energy	788.00	-0.73%	
Healthcare	1,474.53	-1.89%	
Telecommunications & Media	434.92	-0.73%	
Transportation & Logistics	1,007.89	-1.65%	
Utilities	1,557.83	-0.23%	
Trading Activities			
Trading Volume (m)	3,352.78	-0.1%	
Trading Value (RM m)	4,030.21	-18.7%	
Trading Participants	**Change**		
Local Institution	-76.97	45.82%	
Retail	-30.03	45.12%	
Foreign	107.00	44.93%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	286	22.9%	
Decliners	964	77.1%	
Commodities			
FKLI (Futures)	1,705.00	0.00%	
3M CPO (Futures)	4,537.00	0.09%	
Brent Oil (USD/bbl)	99.11	-0.83%	
Gold (USD/oz)	4,438.75	0.83%	
Forex			
USD/MYR	3.9557	0.47%	
SGD/MYR	3.0932	0.98%	
CNY/MYR	0.5697	0.72%	
JPY/MYR	2.4925	1.04%	
EUR/MYR	4.5869	1.34%	
GBP/MYR	5.3024	1.51%	

Source: Bloomberg, Apex Securities

Malaysia Market Review: The FBM KLCI fell 0.69% on Tuesday, giving up early gains to close lower as risk appetite waned amid fading hopes of de-escalation in the Middle East conflict while speculation continued over possible involvement by regional and Gulf players. This brought back market uncertainty and prompted investors to adopt a more cautious stance leading to a reversal of earlier gains. Market breadth was negative, with 964 decliners outpacing 286 advancers. Sector-wise, the mood was negative with no leaders during the day. The main laggards were Technology (-2.23%), Healthcare (-1.89%), and Transportation and Logistics (-1.65%).

Global Markets. U.S. equities ended lower on Tuesday, with the Dow (-0.18%), S&P 500 (-0.37%), and Nasdaq (-0.84%) declining as investors weighed the inflationary risk of higher oil prices against optimism that the U.S.-Israeli conflict with Iran could move toward a resolution. Sentiment remained unsettled after President Trump signaled progress in talks, even as reports indicated that additional U.S. troops could be deployed to the Middle East. Earlier, a flash survey indicated that U.S. business activity eased to an 11-month low in March, as the Middle East conflict drove up energy prices and other input costs *(Reuters)*. In addition, Iran has sent a letter to International Maritime Organization member states saying "non-hostile vessels" can transit the Strait of Hormuz "in co-ordination with Iranian authorities" *(Financial Times)*.

The pan-European Stoxx 600 ended the session up almost 0.5%, reversing earlier losses, with most sectors closing in positive territory and most major regional bourses finishing higher. Asia-Pacific markets pared gains Tuesday as oil prices rebounded, underscoring lingering uncertainty over the Middle East conflict. Nevertheless, Asian indices were positive with the Kospi (+2.7%), Nikkei 225 (+1.43%), Hang Seng (+2.79%), and CSI 300 (+1.28%) rising. *(CNBC)*

Market Outlook. Global markets are expected to remain volatile but broadly supported, as gains in Europe and Asia offset lingering geopolitical concerns. Meanwhile, Malaysia markets may continue to face near-term pressure from cautious investor sentiment, although firmer crude oil prices could provide support to selected index-linked and energy-related names. Going forward, both global and Malaysian markets are likely to stay headline-driven, with geopolitical developments and commodity trends remaining as key catalysts.

Sector focus. We favour the export-oriented sectors amid current geopolitical tensions and currency volatility. Higher oil prices could support the energy and plantation sectors, while defensive yield plays such as utilities remain attractive as investors seek stability in a volatile environment.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI continues to trade above its prevailing uptrend line. This suggests that the broader bullish structure remains intact for now. As long as the index holds above the 1,695–1,700 support zone, the prevailing uptrend is likely to remain intact. A decisive break below this level would weaken the technical structure and may signal a deeper corrective phase.

Company News *(source: various)*

IJM Corporation Bhd said the Malaysian Anti-Corruption Commission has confirmed its investigation does not involve the company, but is limited to several individuals associated with IJM. *(The Edge)*

Eversendai Corporation Bhd has received a termination notice from NEOM Company for its Trojena Ski Village structural steel contract in Saudi Arabia, citing geopolitical developments. *(The Edge)*

Sabah-based consumer packaged goods distributor and manufacturer **Kim Teck Cheong Consolidated Bhd** has appointed former chief secretary to the government Tan Sri Mohd Zuki Ali as its non-executive chairman, effective immediately. *(The Edge)*

Food and beverage company **Fraser & Neave Holdings Bhd** on Tuesday announced the appointment of former **Dutch Lady Milk Industries Bhd** managing director Tarang Gupta as CEO designate, effective July 1. *(The Edge)*

ACE Market-listed **SMRT Holdings Bhd**, a provider of end-to-end IoT solutions for businesses, has proposed a transfer to the Main Market of Bursa Malaysia. *(The Edge)*

Cahya Mata Sarawak Bhd has filed an originating summons at the High Court in Kuala Lumpur to set aside an arbitration award and seek a stay on its enforcement in a dispute with Malaysian Phosphate Venture Sdn Bhd (MPV). *(The Edge)*

OSK Holdings Bhd said it plans to offer financial services in Australia through its indirect wholly-owned unit, OSK Asset Management (A) Pty Ltd. *(The Edge)*

Electronic circuit board maker and property company **GUH Holdings Bhd** has taken legal action against two individuals or Facebook account administrators over posts allegedly linking the group and its subsidiary GUH Properties Sdn Bhd to unlawful activities and unrelated entities. *(The Edge)*

Heineken Malaysia Bhd said the multi-national brewer is gradually shifting production from Singapore to Malaysia and Vietnam, with full impact expected by the third quarter of 2027. *(The Edge)*

Kelington Group Bhd has secured a RM414 million contract to provide a turnkey gas distribution system for a semiconductor wafer fabrication plant in Gujarat, India. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Bintulu Port Holdings Bhd	Interim	0.050	24/3/2026	5.250	0.95%
Ta Ann Holdings Berhad	Interim	0.100	24/3/2026	5.080	1.97%
Poh Kong Holdings Bhd	Final	0.030	24/3/2026	1.180	2.54%
Dancomech Holdings Bhd	Interim	0.013	24/3/2026	0.380	3.29%
Mms Ventures Bhd	Interim	0.010	24/3/2026	0.285	3.51%
Manforce Group Bhd	Interim	0.005	24/3/2026	#N/A N/A	N/A
Hibiscus Petroleum Bhd	Interim	0.020	25/3/2026	2.210	0.90%
Sports Toto Bhd	Interim	0.030	26/3/2026	1.330	2.26%
Magni-Tech Industries Bhd	Interim	0.025	26/3/2026	1.990	1.26%
Swift Haulage Bhd	Interim	0.008	26/3/2026	0.400	2.00%
Ihh Healthcare Bhd	Final	0.055	27/3/2026	9.030	0.61%
Kpj Healthcare Berhad	Interim	0.014	27/3/2026	3.450	0.39%
Ctos Digital Bhd	Interim	0.009	27/3/2026	0.690	1.25%
Eco World Development Group	Interim	0.020	27/3/2026	2.150	0.93%
Tenaga Nasional Bhd	Final	0.280	30/3/2026	14.300	1.96%
Sime Darby Property Bhd	Interim	0.017	30/3/2026	1.390	1.22%
Signature International Bhd	Interim	0.018	30/3/2026	1.380	1.27%
Chin Hin Group Property Bhd	Interim	0.010	30/3/2026	1.070	0.93%
Awc Berhad	Interim	0.005	30/3/2026	0.520	0.96%
Idb Technologies Bhd	Interim	0.003	30/3/2026	#N/A N/A	N/A
Rgb International Bhd	Interim	0.001	31/3/2026	0.215	0.47%
Steel Hawk Bhd	Bonus-Options	0.500	31/3/2026	0.290	N/A

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 23 March, 2026	EU	Consumer Confidence (Flash)
Tuesday, 24 March, 2026	JP	Inflation Rate
	JP	S&P Global Manufacturing PMI (Flash)
	EU	HCOB Composite PMI (Flash)
	EU	HCOB Manufacturing PMI (Flash)
	EU	HCOB Services PMI (Flash)
	UK	S&P Global Manufacturing PMI (Flash)
	UK	S&P Global Services PMI (Flash)
	US	S&P Global Composite PMI (Flash)
	US	S&P Global Manufacturing PMI (Flash)
	US	S&P Global Services PMI (Flash)
Wednesday, 25 March, 2026	JP	BOJ Minutes
	UK	Inflation Rate
	EU	ECB President Lagarde Speech
Thursday, 26 March, 2026	US	Initial Jobless Claims
Friday, 27 March, 2026	UK	Retail Sales
	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PCHEM	195,686,466.03	5.800	MAYBANK	500,068,066.18	11.340
SUNMED	191,856,613.92	2.000	PMETAL	300,683,171.08	7.310
MAYBANK	153,332,236.78	11.340	CIMB	212,488,452.76	7.830
PMETAL	150,708,980.46	7.310	SUNMED	173,934,039.54	2.000
TANCO	122,975,767.00	1.410	TENAGA	159,687,866.46	14.280
TENAGA	118,987,324.42	14.280	PCHEM	142,759,300.53	5.800
RHBBANK	116,067,300.99	8.450	PBBANK	132,213,572.02	4.860
PBBANK	95,802,447.54	4.860	IHH	110,155,747.81	8.980
ZETRIX	86,468,521.15	0.735	RHBBANK	95,021,545.07	8.450
DIALOG	79,607,793.10	2.080	SDG	86,505,422.14	5.860

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	112,509,374.00	1.410	MAYBANK	582,282,104.72	11.340
SUNMED	98,647,040.03	2.000	PMETAL	424,215,348.12	7.310
PCHEM	61,826,071.88	5.800	CIMB	263,590,433.34	7.830
ZETRIX	47,787,871.83	0.735	TENAGA	261,475,625.74	14.280
AAX	34,286,206.46	1.170	PCHEM	227,704,877.17	5.800
DIALOG	30,419,210.25	2.080	SUNMED	209,486,480.88	2.000
MEGAFB	30,023,632.00	1.060	PBBANK	207,462,902.42	4.860
MAYBANK	27,509,361.00	11.340	RHBBANK	191,333,575.11	8.450
CGB	18,668,192.50	0.895	IHH	141,140,291.65	8.980
GDB	16,982,962.50	0.375	SDG	126,877,606.00	5.860

Source: DiBots

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

As of **Wednesday, 25 Mar, 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.

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