

Research Team

(603) 7890 8888

[research\\_dept@apexsecurities.com.my](mailto:research_dept@apexsecurities.com.my)

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	45,216.14	0.11%	
S&P 500	6,343.72	-0.39%	
Nasdaq	20,794.64	-0.73%	
FTSE 100	10,127.96	1.51%	
Nikkei 225	51,885.85	-2.79%	
Shanghai Composite	3,923.29	0.24%	
Shenzhen	13,726.19	-0.25%	
Hang Seng	24,750.79	-0.81%	
SET	1,449.62	0.18%	
JCI	7,091.67	-0.08%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,687.90	-1.45%	
FBM Top 100	12,153.18	-1.49%	
FBM Small Cap	14,556.56	-1.53%	
FBM ACE	4,244.79	-1.91%	

  

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	503.69	-1.58%	
Industrial Products	185.17	1.25%	
Construction	260.84	-4.75%	
Technology	50.56	2.22%	
Finance	19,849.11	2.35%	
Property	1,092.92	2.33%	
Plantation	9,016.54	3.58%	
REIT	911.42	-1.00%	
Energy	808.04	1.22%	
Healthcare	1,544.02	2.32%	
Telecommunications & Media	420.16	2.01%	
Transportation & Logistics	994.21	-1.05%	
Utilities	1,579.70	-1.14%	

  

Trading Activities	Value	Change
Trading Volume (m)	3,981.93	33.6%
Trading Value (RM m)	4,851.67	49.1%

  

Trading Participants	Change
Local Institution	-26.71 45.82%
Retail	95.36 45.12%
Foreign	-68.65 44.93%

  

Market Breadth	No. of stocks	5-Day Trend
Advancers	389	29.2%
Decliners	941	70.8%

  

Commodities	Close	Change
FKLI (Futures)	1,689.00	-0.03%
3M CPO (Futures)	4,772.00	0.59%
Brent Oil (USD/bbl)	114.39	1.32%
Gold (USD/oz)	4,510.92	-0.18%

  

Forex	Close	Change
USD/MYR	4.0315	0.48%
SGD/MYR	3.1258	0.44%
CNY/MYR	0.5807	0.50%
JPY/MYR	2.5258	0.35%
EUR/MYR	4.6340	0.38%
GBP/MYR	5.3356	0.42%

Source: Bloomberg, Apex Securities

## Markets Remain in Wait-and-See Mode

**Malaysian Market Review:** The FBMKLCI fell 1.45% on Monday, broadly in line with regional markets, as investors pared risk amid surging oil prices driven by the ongoing Middle East conflict, now in its second month. Market breadth was negative, with 389 advancers versus 941 decliners. Sector-wise, Plantation (+3.58%), Healthcare (+2.92%) and Industrial Products (+1.25%) led gains, while Construction (-4.75%), Property (-2.83%) and Finance (-2.35%) were the main laggards.

**Global Markets.** Wall Street ended mixed on Monday, with the Dow rising 0.11% while the S&P 500 (-0.39%) and Nasdaq (-0.73%) declined, weighed by higher oil prices and a sharp pullback in tech, even as investors took comfort from Fed Chair Powell’s view that inflation expectations remain “well anchored” and that an oil-driven shock does not warrant rate hikes (CNBC). In Europe, the STOXX Europe 600 rose 0.94% despite escalating tensions in Iran and signs of weakening economic sentiment (CNBC). Meanwhile, Asian markets fell sharply, led by declines in Japan’s Nikkei 225 (-2.79%), South Korea’s Kospi (-2.97%) and Hong Kong’s Hang Seng (-0.81%), as the Middle East conflict entered its fifth week with limited progress toward a diplomatic resolution (CNBC).

**Market Outlook.** Global markets remain on edge as elevated oil prices and ongoing geopolitical tensions reinforce a more persistent inflation outlook, dampening expectations for near-term monetary easing despite Fed Chair Jerome Powell’s view that inflation expectations remain well anchored and policy should look through short-term energy volatility. Meanwhile, President Donald Trump said the US is in “serious discussions” with a “new, and more reasonable” regime to end military operations in Iran, offering some hope of de-escalation, but also warned that failure to reach a deal “shortly” and reopen the Strait of Hormuz “immediately” could result in the US “completely” destroying Iran’s key energy infrastructure. That said, Iran has denied any direct talks, and the lack of concrete progress continues to cap risk appetite. Against this backdrop, Malaysia’s market outlook is expected to remain cautious, with sentiment staying fragile despite continued foreign net inflows, as investors favour defensive and commodity-linked sectors while remaining sensitive to external risks and oil price movements.

**Sector focus.** We favour the energy sector amid Middle East tensions, with upstream oil & gas benefiting from higher crude prices, supporting near-term earnings. Plantations may see indirect support from firmer biofuel demand, while defensive utilities remain attractive as investors seek stability amid heightened volatility.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI has broken below its prevailing uptrend line, signalling weakening near-term momentum and a potential shift into a consolidation phase. Immediate

support is seen at 1,650. A sustained break below this level could trigger further downside, while a move back above the former trend line may help restore bullish momentum.

## Company News *(source: various)*

**AirAsia X Bhd** is not cancelling flights despite rising jet fuel costs from the Middle East conflict, said adviser Tan Sri Tony Fernandes. *(The Edge)*

**Bumi Armada Bhd** has proposed a RM1.95 billion capital reduction to erase RM1.45 billion in accumulated losses, leaving RM498.59 million in retained earnings. *(The Edge)*

**Capital A Bhd**, still under Practice Note 17 (PN17) status, is targeting a dual listing in Hong Kong by August. Separately, Capital A appointed Effendy Shahul Hamid, former CIMB digital banking chief, as deputy CEO to strengthen its digital and aviation services business. *(The Edge)*

**Crescendo Corp Bhd's** 4QFY2026 net profit fell 60.1% to RM1.04 million despite higher revenue, weighed by relocation costs and losses at a subsidiary. *(The Edge)*

**Empire Premium Food Bhd**, operator of Empire Sushi, corrected its IPO prospectus to reflect RM254 million fundraising. *(The Edge)*

**EP Manufacturing Bhd** is acquiring 18.75 acres of industrial land in Alor Gajah, Melaka for RM35.12 million to expand vehicle assembly and component operations. *(The Edge)*

**Kawan Renergy Bhd** posted a 17% rise in 1QFY2026 net profit to RM5.77 million, driven by higher revenue. *(The Edge)*

**Media Chinese International Ltd** is selling 1.88 acres of land in Toronto for C\$9.9 million (RM28.65 million) after shutting its Canadian media operations. *(The Edge)*

**Orkim Bhd** is acquiring the oil and chemical tanker *Rich Sunda* for US\$24.2 million (RM97 million) from Singapore's Wealth Sail Shipping Pte Ltd mainly funded by IPO proceeds. *(The Edge)*

**Paragon Globe Bhd** is partnering Shanghai-listed GSP Automotive Group to develop a 47-acre automotive hub in Iskandar Puteri, Johor. *(The Edge)*

**Shangri-La Hotels (Malaysia) Bhd** said its unit UBN Tower Sdn Bhd renewed related-party tenancy agreements for office space at UBN Tower, Kuala Lumpur, at 3% higher rental rates effective April 2026. *(The Edge)*

**Vantris Energy Bhd**, formerly Sapura Energy, posted an operating profit of RM142.4 million in 4QFY2026, reversing a RM104 million loss a year earlier, marking progress towards exiting Practice Note 17 (PN17) status. *(The Edge)*

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Awc Berhad	Interim	0.005	30/3/2026	0.51	10%
Signature International Bhd	Interim	0.075	30/3/2026	140	13%
Sime Darby Property Bhd	Interim	0.07	30/3/2026	133	13%
Chin Hin Group Property Bhd	Interim	0.01	30/3/2026	105	10%
Tenaga Nasional Bhd	Final	0.28	30/3/2026	14.38	19%
Mega First Corp Bhd	Final	0.05	3/4/2026	2.89	17%
Ce Technology Bhd	Interim	0.0005	3/4/2026	0.79	0.1%
Steel Hawk Bhd	Bonus-Options	0.5	3/3/2026	0.29	175.4%
Rgb International Bhd	Interim	0.001	3/3/2026	0.22	0.5%
Kenanga Investment Bank Bhd	Interim	0.05	1/4/2026	0.88	5.7%
Cab Cakaran Corp Bhd	Distribution	0.01	2/4/2026	0.56	18%
Nationgate Holdings Bhd	Special Cash	0.01	2/4/2026	0.66	15%
Gas Malaysia Bhd	Interim	0.085	3/4/2026	5.83	15%
Ict Zone Asia Bhd	Interim	0.002	3/4/2026	0.19	1%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events	
Tuesday, 31 March, 2026	MY	BNM Economic and Monetary Review	
	JP	Unemployment Rate	
	JP	Industrial Production (Preliminary)	
	CN	NBS Manufacturing PMI	
	CN	NBS Non-Manufacturing PMI	
	EU	Inflation Rate (Flash)	
	US	JOLTs Job Openings	
	US	CB Consumer Confidence	
	Wednesday, 1 April, 2026	CN	RatingDog Manufacturing PMI
		EU	Unemployment Rate
US		ADP Employment Change	
US		Retail Sales	
Thursday, 2 April, 2026	US	ISM Manufacturing PMI	
	US	Balance of Trade	
Friday, 3 April, 2026	US	Initial Jobless Claims	
	CN	RatingDog Services PMI	
	US	Non Farm Payrolls	
	US	Unemployment Rate	
	US	ISM Services PMI	

Source: TradingEconomics, Apex Securities

## Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SUNMED	309,845,938.17	2.090	CIMB	254,566,974.05	7.480
SDG	272,468,532.57	6.210	SDG	244,138,742.35	6.210
MAYBANK	261,854,124.16	11.200	GAMUDA	182,388,106.77	3.750
PMETAL	243,234,465.57	8.090	PBBANK	168,913,179.11	4.660
TENAGA	200,458,286.18	14.160	PMETAL	167,876,037.03	8.090
PCHEM	194,715,618.63	6.130	MAYBANK	154,029,007.56	11.200
CIMB	176,067,831.19	7.480	TENAGA	115,603,659.38	14.160
PBBANK	153,058,454.05	4.660	PCHEM	114,186,080.55	6.130
GAMUDA	150,617,500.17	3.750	SUNMED	109,702,409.37	2.090
RHBBANK	112,976,155.09	8.270	IOICORP	80,848,597.51	4.250

  

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SUNMED	159,953,023.65	2.090	SDG	500,566,260.89	6.210
TANCO	104,093,678.00	1.430	CIMB	376,111,299.85	7.480
MAYBANK	47,609,100.84	11.200	PMETAL	336,522,506.36	8.090
PCHEM	45,804,443.01	6.130	MAYBANK	311,110,745.52	11.200
PMETAL	45,134,572.68	8.090	TENAGA	292,348,867.58	14.160
ZETRIX	39,839,010.75	0.755	PBBANK	286,254,796.91	4.660
GAMUDA	39,590,304.92	3.750	GAMUDA	257,727,755.24	3.750
HIBISCS	36,586,707.50	2.360	PCHEM	234,588,345.55	6.130
CIMB	32,724,537.88	7.480	IHH	185,999,516.05	8.900
MEGAFB	32,468,921.50	0.925	IOICORP	166,034,759.06	4.250

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

---

**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 **Tuesday, 31 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.

---