Research Team
(603) 7890 8888
research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,357.95	2.49%	
S&P 500	6,525.22	2.91%	
Nasdaq	21,621.10	3.83%	
FTSE 100	10,176.45	0.48%	
Nikkei 225	51,063.72	-1.58%	
Shanghai Composite	3,891.86	-0.80%	
Shenzhen	13,478.06	-1.81%	
Hang Seng	24,788.14	0.15%	
SET	1,448.14	-0.10%	
JCI	7,048.22	-0.61%	
Malaysia Markets			
FBM KLCI	1,690.36	0.15%	
FBM Top 100	12,174.91	0.18%	
FBM Small Cap	14,645.84	0.61%	
FBM ACE	4,246.91	0.05%	
Bursa Sector Performance			
Consumer	504.52	0.16%	
Industrial Products	182.90	-1.23%	
Construction	256.56	-1.64%	
Technology	50.51	-0.10%	
Finance	20,023.99	0.88%	
Property	1,103.48	0.97%	
Plantation	8,984.23	-0.36%	
REIT	916.49	0.56%	
Energy	797.54	-1.30%	
Healthcare	1,591.49	3.07%	
Telecommunications & Media	422.81	0.63%	
Transportation & Logistics	1,002.11	0.79%	
Utilities	1,602.56	1.45%	
Trading Activities			
Trading Volume (m)	3,981.93	-8.4%	
Trading Value (RM m)	3,969.21	-18.2%	
Trading Participants	**Change**		
Local Institution	69.51	45.82%	
Retail	8.75	45.12%	
Foreign	-78.26	44.93%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	548	51.8%	
Decliners	510	48.2%	
Commodities			
FKLI (Futures)	1,689.50	1.15%	
3M CPO (Futures)	4,828.00	1.55%	
Brent Oil (USD/bbl)	103.97	4.94%	
Gold (USD/oz)	4,683.34	2.99%	
Forex			
USD/MYR	4.0315	0.45%	
SGD/MYR	3.1258	0.39%	
CNY/MYR	0.5833	0.56%	
JPY/MYR	2.5353	0.38%	
EUR/MYR	4.6340	0.23%	
GBP/MYR	5.3356	0.29%	

Source: Bloomberg, Apex Securities

Potential De-escalation in US-Iran Conflict Offers Tentative Relief

Malaysian Market Review: The FBMKLC (+0.15%) finished higher on Tuesday, supported by buying interest in healthcare, utilities and banking heavyweights. Market breadth was positive, with 548 advancers versus 510 decliners. Sector-wise, Healthcare (+3.07%), Utilities (+1.45%) and Property (+0.97%) led gains, while Construction (-1.64%), Energy (-1.30%) and Industrial Products (-1.23%) were the main laggards.

Global Markets. US stocks rallied on Tuesday, with the Dow (+2.49%), S&P 500 (+2.91%) and Nasdaq (+3.83%) advancing after Iranian President Masoud Pezeshkian signalled that the regime may be willing to negotiate toward an end to the war that has ravaged the global energy market (Yahoo Finance). In Europe, the STOXX Europe 600 rose 0.42%, but still capped its worst monthly performance in six years amid lingering uncertainty over the trajectory of the Iran conflict (CNBC). Meanwhile, Asian markets mostly declined, led by losses in Japan's Nikkei 225 (-1.58%), South Korea's Kospi (-4.26%) and China's Shanghai Composite (-0.80%), as oil prices traded choppily amid ongoing US–Iran tensions (CNBC).

Market Outlook. Global sentiment is showing tentative signs of improvement as prospects of de-escalation in the Middle East build, with Iranian President Masoud Pezeshkian expressing willingness to end the conflict subject to assurances, while US President Donald Trump signalled a potential military withdrawal in two or three weeks. Oil prices have eased to USD103.97/bbl on hopes of reduced supply disruptions, although uncertainty over the reopening of the Strait of Hormuz still persists. On the local front, we remain cautious on the Malaysian market in the near term amid expectations of continued global volatility. Investors are likely to stay defensive and selective, favouring commodity-linked sectors as a hedge against external risks.

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 continues to trade below its prevailing uptrend line, signalling weakening near-term momentum and a potential shift into a consolidation phase. The key support is seen at 1,665. 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)*

Boustead Heavy Industries Corp Bhd plans to dispose of a 26-acre leasehold land in Pulau Jerejak, Penang, for RM28 million. The buyer is Karya Koperat Sdn Bhd, a unit of **Ark Resources Holdings Bhd**. BHIC will record a one-off gain of RM14.39 million through its unit Boustead Penang Shipyard Sdn Bhd. *(The Edge)*

British American Tobacco (Malaysia) Bhd said it may cut staff as part of workforce optimisation linked to its new distribution model starting July 1. *(The Edge)*

Citaglobal Bhd has won a RM150 million JKR contract to design and build military family housing at the Royal Malaysian Navy's MAWILLA 2 base in Sabah. *(The Edge)*

HI Mobility Bhd posted a 51.1% jump in 4QFY2026 net profit to RM15.22 million, driven by impairment reversals and higher interest income. *(The Edge)*

Infomina Bhd has secured a three-year RM68.92 million contract from the Immigration Department to provide technology infrastructure operations, maintenance, and support services. *(The Edge)*

Keyfield International Bhd has signed an US$18 million (RM72.5 million) contract with China's Fujian Mawei Shipbuilding and Fujian Funing Shipbuilding to build a 90-tonne DP2 anchor handling tug supply vessel. *(The Edge)*

Lotte Chemical Titan Holding Bhd is being sued by Petroleum Logistics Services Sdn Bhd over revenue, profit and tax disputes tied to licence use for domestic sales. The writ of summons seek RM111.8 million in special damages, RM20.57 million for margin shortfall, RM18.44 million in tax indemnities, and compensation. *(The Edge)*

Malakoff Corp Bhd said it will not pursue new coal investments, leaning instead on gas as it transitions to renewables. *(The Edge)*

MyNews Holdings Bhd posted a 5.2% rise in 1QFY2026 net profit to RM4.07 million, driven by new store openings and lower tax expense. *(The Edge)*

NCT Alliance Bhd is strengthening its NCT Smart Industrial Park with the RM53 million purchase of 176.71 acres of adjoining land in Kuala Langat. *(The Edge)*

Oppstar Bhd has secured a chip design contract worth nearly RM12 million from a Japanese client. *(The Edge)*

Poh Huat Resources Holdings Bhd posted its first quarterly loss since 2022, with 1QFY2026 net loss at RM6.4 million versus RM9.48 million profit a year earlier, as weaker US sales and a softer dollar hit margins. *(The Edge)*

Southern Score Builders Bhd's 51%-owned unit, SJEE Engineering Sdn Bhd secured two electrical system contracts for data centres worth RM189 million. *(The Edge)*

United Malacca Bhd reported a 2.2% drop in 3QFY2026 net profit to RM28.38 million from RM29 million a year earlier, weighed by weaker Indonesian operations and forex losses. *(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	1.0%
Signature International Bhd	Interim	0.0175	30/3/2026	1.40	1.3%
Sime Darby Property Bhd	Interim	0.017	30/3/2026	1.33	1.3%
Chin Hin Group Property Bhd	Interim	0.01	30/3/2026	1.05	1.0%
Tenaga Nasional Bhd	Final	0.28	30/3/2026	14.38	1.9%
Mega First Corp Bhd	Final	0.05	3/4/2026	2.89	1.7%
Ce Technology Bhd	Interim	0.0005	3/4/2026	0.79	0.1%
Steel Hawk Bhd	Bonus-Options	0.5	31/3/2026	0.29	175.4%
Rgb International Bhd	Interim	0.001	31/3/2026	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	1.8%
Nationgate Holdings Bhd	Special Cash	0.01	2/4/2026	0.66	1.5%
Gas Malaysia Bhd	Interim	0.085	3/4/2026	5.83	1.5%
Ict Zone Asia Bhd	Interim	0.002	3/4/2026	0.19	1.1%

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
	US	ISM Manufacturing PMI
Thursday, 2 April, 2026	US	Balance of Trade
	US	Initial Jobless Claims
Friday, 3 April, 2026	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	244,044,365.76	2.000	MAYBANK	287,477,472.40	11.360
PCHEM	141,116,633.87	6.070	PBBANK	241,336,295.35	4.680
MAYBANK	130,827,047.20	11.360	CIMB	225,560,079.29	7.550
AMBANK	129,030,022.43	6.590	IHH	150,345,296.07	8.980
RHBBANK	113,350,231.27	8.440	PCHEM	146,848,250.15	6.070
TANCO	111,532,473.96	1.450	TENAGA	131,640,331.92	13.900
SDG	89,052,152.28	6.050	PMETAL	127,543,252.69	8.000
CIMB	86,759,912.51	7.550	SUNWAY	104,347,296.47	4.800
SUNWAY	83,260,697.49	4.800	RHBBANK	98,357,713.55	8.440
IHH	78,490,812.99	8.980	SUNCON	94,901,184.00	6.370

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SUNMED	131,203,176.99	2.000	MAYBANK	374,925,774.00	11.360
TANCO	107,505,411.00	1.450	CIMB	287,047,783.64	7.550
ZETRIX	42,807,560.25	0.740	PBBANK	271,376,880.35	4.680
TOPGLOV	37,964,176.00	0.690	PCHEM	252,918,974.13	6.070
MEGAFB	33,512,275.00	1.060	IHH	227,522,438.47	8.980
SUNWAY	27,077,403.91	4.800	PMETAL	193,776,376.69	8.000
MAYBANK	20,471,829.28	11.360	RHBBANK	186,695,947.96	8.440
HIBISCS	20,201,042.71	2.260	SDG	174,952,449.74	6.050
AAX	18,711,221.84	1.110	AMBANK	171,734,561.17	6.590
CGB	18,526,511.62	0.890	TENAGA	163,706,891.92	13.900

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, 01 Apr, 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.