

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	46,504.67	-0.13%	
S&P 500	6,582.69	+0.11%	
Nasdaq	21,879.18	+0.18%	
FTSE 100	10,436.29	+0.59%	
Nikkei 225	52,463.27	-2.38%	
Shanghai Composite	3,919.29	-0.74%	
Shenzhen	13,486.94	-1.60%	
Hang Seng	25,116.53	-0.70%	
SET	1,465.72	-0.86%	
JCI	7,026.78	-2.19%	
Malaysia Markets			
FBM KLCI	1,698.30	-0.62%	
FBM Top 100	12,257.01	-0.49%	
FBM Small Cap	14,766.37	-0.70%	
FBM ACE	4,270.14	-1.84%	
Bursa Sector Performance			
Consumer	502.89	+1.24%	
Industrial Products	183.40	+0.84%	
Construction	261.23	-0.90%	
Technology	51.36	-1.57%	
Finance	20,138.25	-1.58%	
Property	1,120.22	-0.29%	
Plantation	9,090.35	+1.33%	
REIT	918.66	+0.20%	
Energy	806.63	+1.81%	
Healthcare	1,628.75	+2.57%	
Telecommunications & Media	426.82	-0.24%	
Transportation & Logistics	986.68	-0.53%	
Utilities	1,607.84	+0.01%	
Trading Activities			
Trading Volume (m)	3,589.28	0.1%	
Trading Value (RM m)	3,692.07	3.6%	
Trading Participants			
Change			
Local Institution	-112.26	45.82%	
Retail	4.93	45.12%	
Foreign	107.33	44.93%	
Market Breadth			
No. of stocks			
5-Day Trend			
Advancers	489	40.6%	
Decliners	716	59.4%	
Commodities			
FKLI (Futures)	1,693.00	+0.41%	
3M CPO (Futures)	4,791.00	+0.29%	
Brent Oil (USD/bbl)	109.03	+7.78%	
Gold (USD/oz)	4,676.76	+1.21%	
Forex			
USD/MYR	4.0398	+0.32%	
SGD/MYR	3.1389	+0.22%	
CNY/MYR	0.5855	-0.02%	
JPY/MYR	2.5297	-0.41%	
EUR/MYR	4.6562	+0.27%	
GBP/MYR	5.3332	-0.85%	

Source: Bloomberg, ApexSecurities

US Tariffs Tighten as Middle East Conflict Drags On

Malaysian Market Review: The FBMKLCI declined 0.62% on Thursday, in line with regional markets, as escalating Middle East tensions weighed on sentiment after US President Donald Trump signalled potential intensified strikes on Iran. Market breadth was negative, with 489 advancers versus 716 decliners. Sector-wise, Healthcare (+2.57%), Energy (+1.81%) and Plantation (+1.38%) led gains, while Finance (-1.58%), Technology (-1.57%) and Consumer (-1.24%) were the main laggards.

Global Markets. US equities ended mixed on Thursday, with the Dow (-0.13%), S&P 500 (+0.11%) and Nasdaq (+0.18%) rebounding from sharp intraday losses after risk sentiment improved. Earlier in the session, markets traded lower following signals from US President Donald Trump that the Iran conflict could persist for weeks; however, sentiment turned after IRNA reported that Iran and Oman are drafting a protocol to manage traffic through the Strait of Hormuz (CNBC). In Europe, the STOXX Europe 600 (-0.18%) closed lower as renewed concerns over potential escalation in the US-Iran conflict weighed on global risk appetite (CNBC). Asian markets followed suit, reversing earlier gains, led by Japan's Nikkei 225 (-2.38%), Hong Kong's Hang Seng (-0.70%) and China's Shanghai Composite (-0.74%), as Trump's latest televised address unsettled investor sentiment (CNBC).

Market Outlook. Global conditions remain fragile as escalating Middle East tensions and rising US protectionism weigh on sentiment. Brent oil prices remain elevated at c.US\$109/bbl amid uncertainty over the Strait of Hormuz, after US President Donald Trump signalled continued strikes on Iran over the next two to three weeks with no clear path to de-escalation, although prices eased slightly following reports from Iranian state news agency IRNA that Iran is working with Oman to draft a protocol to "monitor transit" through the key waterway. The US has also introduced sweeping tariff measures, including up to 100% on patented drugs, alongside a 20% levy on firms committing to onshoring that rises to 100% over four years, subject to compliance conditions, exemptions, and a January 2029 deadline. Larger drugmakers have 120 days before implementation, versus 180 days for smaller firms, while preferential rates apply to key partners, including 15% for the EU, Japan, Korea and Switzerland, and 10% for the UK. Metals tariffs remain at 50% on raw material made from steel, aluminium and copper but are now applied on full import prices, while finished goods with over 15% of those materials content face a 25% tariff on total value. Against this backdrop, the Malaysian market is likely to stay cautious, with energy supported by firm oil prices, while export-oriented and manufacturing sectors face headwinds from weaker demand and rising cost pressures.

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 rebounded back into its prevailing uptrend channel, suggesting that the broader bullish structure remains intact despite recent volatility. This indicates that the recent weakness was likely a healthy consolidation within the ongoing uptrend. Key support is seen at 1,695, with a break below this level potentially reigniting selling pressure.

Company News

Bintai Kinden Corp Bhd, which lost Tenaga contracts in 2023 after entering PN17 status, has secured its first post-recovery Tenaga deal — a RM44.65m electrical project in Bukit Tengah, Penang. *(The Edge)*

Chin Hin Group Property Bhd has withdrawn its bid for a six-month extension to complete a RM105 million private placement, a day after filing the request. *(The Edge)*

Dialog Group Bhd will hold a 25% stake in the Cendramas field PSC off Peninsular Malaysia, commencing Sept 23 for 20 years. *(The Edge)*

DKSH Holdings (Malaysia) Bhd's privatisation has fallen through after minority shareholders rejected the buyout offer at Thursday's EGM. *(The Edge)*

MN Holdings Bhd has secured a RM128 million contract to build a 275kV consumer landing station for a data centre in Peninsular Malaysia. *(The Edge)*

NexG Bhd has appointed Datuk Ramli Din, 64, and Mohamad Tirmizi Ishak, 30, as non-executive directors, a day after two board resignations. *(The Edge)*

Sunway Bhd founder Tan Sri Jeffrey Cheah Fook Ling has called on the shareholders of **IJM Corp Bhd** — particularly government-linked investment funds — to evaluate Sunway's takeover bid objectively, and not be influenced by race-based attacks against the deal made by certain quarters on social media. Meanwhile, the Malaysian Anti-Corruption Commission has submitted investigation papers on the takeover bid to the Attorney General's Chambers for further action. *(The Edge)*

Tenaga Nasional Bhd is partnering with the Perak government under its Hydro Life Extension Programme (HLEP) to refurbish major hydro stations along the Temengor-Bersia-Kenering corridor at a cost of RM5.8 billion. The initiative, led by partnership with consortium of Voith Hydro and **HeiTech Padu Bhd**, will boost generation capacity to 650.75MW, enhancing efficiency and reinforcing Perak's clean energy role. *(The Edge)*

UEM Group Bhd is set to privatise **UEM Edgenta Bhd** after shareholders approved a selective capital reduction at Thursday's EGM, with 97.09% voting in favour and only 1.33% against. *(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	0.0175	30/3/2026	140	13%
Sime Darby Property Bhd	Interim	0.017	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	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	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
	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)
PCHEM	249,930,788.72	5.970	PCHEM	184,154,851.20	5.970
MAYBANK	210,806,995.52	11.460	MAYBANK	108,803,699.12	11.460
SUNMED	178,284,899.93	2.000	TENAGA	96,764,320.60	14.000
SDG	174,210,950.83	6.150	SDG	95,725,779.75	6.150
HLBANK	161,980,036.64	22.000	CIMB	95,419,326.63	7.590
CIMB	146,116,664.13	7.590	WPRTS	91,515,962.00	5.440
TANCO	144,333,261.00	1.530	PMETAL	85,835,627.00	7.810
RHBBANK	129,207,788.64	8.540	TOPGLOV	77,470,227.50	0.760
TOPGLOV	105,744,445.80	0.760	RHBBANK	73,366,998.32	8.540
DIALOG	104,626,705.02	2.250	SUNMED	63,276,511.95	2.000

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	135,401,789.00	1.530	PCHEM	350,075,911.80	5.970
SUNMED	95,957,107.35	2.000	MAYBANK	283,509,352.86	11.460
TOPGLOV	51,296,005.92	0.760	SDG	266,723,734.95	6.150
PCHEM	45,656,982.05	5.970	CIMB	218,657,016.72	7.590
ZETRIX	44,413,173.70	0.750	HLBANK	212,728,154.00	22.000
AAX	41,158,587.44	1.140	RHBBANK	187,880,569.32	8.540
HENGYUAN	26,511,582.20	1.310	WPRTS	174,732,459.78	5.440
MEGAFB	22,922,033.00	1.120	PMETAL	137,763,474.00	7.810
HARTA	21,485,310.36	1.180	DIALOG	136,624,778.00	2.250
HIBISCS	21,334,909.68	2.230	TENAGA	135,056,406.60	14.000

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

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(a) nil.
