

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,442.56	-0.01%	
S&P 500	7,109.14	-0.24%	
Nasdaq	24,404.39	-0.26%	
FTSE 100	10,609.08	-0.55%	
Nikkei 225	58,824.89	0.50%	
Shanghai Composite	4,082.13	0.76%	
Shenzhen	14,966.75	0.55%	
Hang Seng	26,361.07	0.77%	
SET	1,481.85	-0.04%	
JCI	7,594.11	-0.62%	
Malaysia Markets			
FBM KLCI	1,702.30	0.12%	
FBM Top 100	12,383.78	0.23%	
FBM Small Cap	15,374.84	-0.50%	
FBM ACE	4,582.98	-0.36%	
Bursa Sector Performance			
Consumer	514.62	-0.51%	
Industrial Products	186.72	-0.70%	
Construction	282.42	0.31%	
Technology	59.30	1.21%	
Finance	20,017.45	1.02%	
Property	1,165.27	-1.03%	
Plantation	8,872.12	0.53%	
REIT	938.90	0.06%	
Energy	806.06	-1.19%	
Healthcare	1,595.98	0.37%	
Telecommunications & Media	423.23	-0.33%	
Transportation & Logistics	1,010.63	0.71%	
Utilities	1,662.38	-1.26%	
Trading Activities			
Trading Volume (m)	3,031.58	-12.5%	
Trading Value (RM m)	2,922.52	-5.1%	
Trading Participants	Change		
Local Institution	215.08	42.80%	
Retail	-86.38	30.74%	
Foreign	-128.70	26.46%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	500	43.2%	
Decliners	657	56.8%	
Commodities			
FKLI (Futures)	1,698.00	0.03%	
3M CPO (Futures)	4,498.00	-0.09%	
Brent Oil (USD/bbl)	95.48	5.34%	
Gold (USD/oz)	4,829.19	0.89%	
Forex			
USD/MYR	3.9535	0.03%	
SGD/MYR	3.1094	0.08%	
CNY/MYR	0.5798	0.03%	
JPY/MYR	2.4878	-0.16%	
EUR/MYR	4.6515	-0.21%	
GBP/MYR	5.3454	0.00%	

Source: Bloomberg, Apex Securities

Cautious Upside Amid Geopolitical Risks

Malaysian Market Review: The FBMKLCI rose 0.42% to begin the week, mirroring performance in regional peers. Market breadth turned negative, with 657 decliners outpacing 500 advancers. Sector wise, Technology (+1.21%), Finance (+1.02%) and Transportation & Logistics (+0.71%) lead gains, whilst Utilities (-1.26%), Energy (-1.19%) and Property (-1.03%) dragged.

Global Markets: U.S. equities closed modestly lower, with the S&P 500 (-0.24%), Nasdaq Composite (-0.26%) and Dow Jones Industrial Average (-0.01%) declining as escalating U.S.–Iran tensions weighed on sentiment, snapping the Nasdaq’s 13-day winning streak. Risk aversion followed reports of a U.S. seizure of an Iranian vessel in the Gulf of Oman and Iran’s withdrawal from peace talks ahead of the ceasefire expiry, although U.S. futures edged higher overnight, suggesting tentative stabilisation. Looking ahead, focus shifts to upcoming corporate earnings, key retail sales data, and the confirmation hearing of Fed chair nominee Kevin Warsh, who reiterated the importance of central bank independence. European markets also weakened, with the Stoxx 600 down 0.82% amid disruptions in the Strait of Hormuz, pressuring travel stocks while supporting energy names such as BP and Shell on firmer Brent crude. In contrast, Asian markets rebounded, led by gains in the Hang Seng Index (+0.77%), Nikkei 225 (+0.76%) and Kospi (+0.44%), reflecting improved regional sentiment.

Market Outlook. We expect the FBM KLCI to trade on a cautiously positive footing in the near term, supported by improved domestic sentiment and strength across financials and selected technology names, although upside may remain capped by lingering geopolitical risks. The negative market breadth suggests underlying sentiment remains selective, with investors likely to continue rotating into large-cap defensives and earnings-supported sectors. Externally, market direction will continue to be driven by developments surrounding U.S.–Iran tensions and the Strait of Hormuz, as elevated crude prices could sustain volatility across global risk assets and sector rotations. Nevertheless, firmer overnight U.S. futures and the rebound across key Asian indices point to improving regional risk appetite, which may lend support to local equities. For today, we expect the index to remain range-bound with a mild upward bias, underpinned by positive spillover from regional markets, although sentiment is likely to stay headline-sensitive amid ongoing geopolitical developments and the upcoming batch of U.S. macro and earnings releases.

Sector focus. We maintain a selective stance on energy and plantation stocks as elevated crude and vegetable oil prices continue to support earnings, though accelerating diplomatic progress ahead of the April 22 deadline tilts the risk of a sharp price reversal to the downside. Defensive names in utilities and telecommunications offer insulation against headline risk should talks stall unexpectedly.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: With the S&P 500 and NASDAQ hitting new highs and Asian indices resuming their uptrend, the FBM KLCI may attempt to reclaim its uptrend line. However, failure to sustain above this level could see selling pressure persist. Immediate downside risk is seen at 1,665, with a break below reinforcing bearish momentum and signalling sustained near-term weakness.

Company News

IOI Properties Group Bhd is acquiring Asia Square Tower 2 in Singapore from CapitaLand Integrated Commercial Trust (CICT) for S\$2.48 billion (RM7.70 billion). *(The Edge)*

Tanco Holdings Bhd said media reports and market commentary on the company, its soaring market capitalisation and its proposed development of a smart AI container port in Port Dickson called Midport may have contributed to the recent surge in its share price. *(The Edge)*

Genting Bhd, via its unit GOHL Capital Limited, is offering to buy back up to US\$1.5 billion (about RM5.93 billion) of its 4.25% notes due in 2027. *(The Edge)*

Construction outfit **Varia Bhd** has secured a RM293.33 million subcontract for sewerage infrastructure upgrading and pipeline works in Pasir Gudang, Johor. *(The Edge)*

ES Sunlogy Bhd has secured a RM107.5 million subcontract for mechanical, electrical and ventilation works for an industrial development project in Tebrau, Johor Bahru. *(The Edge)*

Lotte Chemical Titan Holding Bhd has entered into a deal to sell naphtha — a key petrochemical feedstock — to a related party to mitigate operational risks and ensure continued feedstock supply following the closure of the Strait of Hormuz amid the Iran war. *(The Edge)*

Mudajaya Group Bhd has secured a favourable ruling from the Court of Appeal in its fund misappropriation case against former employee Michael Chua Khian Keng, with compensation increased to RM72.2 million from the earlier High Court award of RM43.5 million. *(The Edge)*

NTPM Holdings Bhd is exiting Vietnam in a related-party deal to dispose of its Vietnamese unit, NTPM (Vietnam) Co Ltd, for US\$32 million (RM127.33 million) cash to Arch Peninsula Sdn Bhd (APSB), ending over a decade of loss-making operations in the country. *(The Edge)*

A1AK Koh Group Bhd said it plans to acquire a one-acre land in Puchong Jaya for RM16.73 million cash to develop its new regional sales and marketing office for central Peninsular Malaysia. *(The Edge)*

UOA Development Bhd has terminated its shareholder agreement with Care Concierge Care Centre Sdn Bhd (CCCC) and will take full control of its managed care facilities operator, Komune Care Centre Sdn Bhd. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Bermaz Auto Bhd	Interim	0.018	20/4/2026	0.950	1.84%
Senheng New Retail Bhd	Interim	0.002	21/4/2026	0.190	1.00%
Ornapaper Bhd	Final	0.015	21/4/2026	0.665	2.26%
Mr Diy Group M Bhd	Interim	0.020	22/4/2026	1.610	1.24%
Kim Loong Resources Bhd	Interim	0.060	23/4/2026	2.640	2.27%
Velesto Energy Bhd	Interim	0.023	23/4/2026	0.340	6.62%
Globetronics Technology Bhd	Bonus-Options	0.500	23/4/2026	0.285	-
Vstecs Bhd	Interim	0.040	23/4/2026	4.990	0.80%
Vstecs Bhd	Special Cash	0.040	23/4/2026	4.990	0.80%
United Plantations Bhd	Special Cash	0.300	24/4/2026	34.180	0.88%
United Plantations Bhd	Final	0.510	24/4/2026	34.180	1.49%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 20 April, 2026	CN	Loan Prime Rate
	MY	Trade Balance
Tuesday, 21 April, 2026	EU	ECB President Lagarde Speech
	UK	Unemployment Rate
	EU	ZEW Economic Sentiment Index
	US	Retail Sales
	US	Pending Home Sales
Wednesday, 22 April, 2026	JP	Trade Balance
	UK	Inflation Rate
	EU	Consumer Confidence (Flash)
Thursday, 23 April, 2026	JP	S&P Global Manufacturing PMI (Flash)
	EU	S&P Global Composite PMI (Flash)
	EU	S&P Global Manufacturing PMI (Flash)
	EU	S&P Global Services PMI (Flash)
	UK	S&P Global Manufacturing PMI (Flash)
	UK	S&P Global Services PMI (Flash)
	US	Initial Jobless Claims
	US	S&P Global Composite PMI (Flash)
	US	S&P Global Manufacturing PMI (Flash)
	US	S&P Global Services PMI (Flash)
Friday, 24 April, 2026	JP	Inflation Rate
	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)
MAYBANK	210,157,334.04	11.340	ZETRIX	119,993,302.95	0.855
INARI	165,290,195.67	1.770	MAYBANK	114,075,804.60	11.340
ZETRIX	156,244,989.98	0.855	CIMB	109,275,039.62	7.590
PBBANK	109,705,334.92	4.690	PBBANK	102,898,914.68	4.690
CIMB	106,567,636.90	7.590	SDG	53,098,703.40	5.960
PCHEM	98,645,312.93	5.310	PCHEM	50,951,153.11	5.310
AAX	91,317,805.89	1.300	INARI	47,266,289.49	1.770
GAMUDA	88,689,767.42	4.400	GAMUDA	46,461,104.90	4.400
SUNMED	86,925,654.40	1.930	TENAGA	43,223,545.70	14.400
TANCO	81,289,010.00	1.600	PMETAL	30,294,653.00	7.940

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	140,688,478.98	0.855	MAYBANK	284,986,976.92	11.340
SUNMED	76,329,635.73	1.930	PBBANK	201,912,422.60	4.690
INARI	74,748,011.67	1.770	CIMB	187,884,872.07	7.590
AAX	72,326,259.89	1.300	INARI	137,808,473.49	1.770
TANCO	72,151,953.00	1.600	ZETRIX	135,549,813.95	0.855
PCHEM	48,014,217.04	5.310	GAMUDA	113,738,093.00	4.400
MEGAFB	43,217,532.00	1.230	PCHEM	101,582,249.00	5.310
MAYBANK	39,246,161.72	11.340	PMETAL	87,496,927.00	7.940
CIMB	27,957,804.45	7.590	SDG	85,740,275.00	5.960
MNHLDG	27,895,481.00	2.110	TENAGA	65,838,358.00	14.400

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.
