

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,149.38	-0.59%	
S&P 500	7,064.01	-0.63%	
Nasdaq	24,259.96	-0.59%	
FTSE 100	10,498.09	-0.05%	
Nikkei 225	59,349.17	+0.89%	
Shanghai Composite	4,085.08	+0.07%	
Shenzhen	14,982.14	+0.11%	
Hang Seng	26,487.48	+0.48%	
SET	1,483.50	+0.11%	
JCI	7,559.38	-0.46%	
Malaysia Markets			
FBM KLCI	1,715.33	+0.77%	
FBM Top 100	12,483.31	+0.80%	
FBM Small Cap	15,565.46	+1.24%	
FBM ACE	4,620.51	+0.82%	
Bursa Sector Performance			
Consumer	516.94	+0.45%	
Industrial Products	185.17	+0.83%	
Construction	285.73	+1.17%	
Technology	60.69	+2.34%	
Finance	20,324.56	+1.53%	
Property	1,177.74	+1.07%	
Plantation	8,836.88	-0.40%	
REIT	938.64	-0.03%	
Energy	808.34	+0.28%	
Healthcare	1,584.35	-0.73%	
Telecommunications & Media	432.31	+2.15%	
Transportation & Logistics	996.48	-0.40%	
Utilities	1,700.30	+2.28%	
Trading Activities			
Trading Volume (m)	3,451.11	13.8%	
Trading Value (RM m)	3,180.96	8.8%	
Trading Participants			
		Change	
Local Institution	156.04	49.96%	
Retail	-198.81	30.80%	
Foreign	42.77	19.25%	
Market Breadth			
	No. of stocks		5-Day Trend
Advancers	722	59.0%	
Decliners	502	41.0%	
Commodities			
FKLI (Futures)	1,711.50	+0.18%	
3M CPO (Futures)	4,559.00	+0.97%	
Brent Oil (USD/bbl)	98.48	-3.44%	
Gold (USD/oz)	4,730.76	-0.23%	
Forex			
USD/MYR	3.9510	-0.06%	
SGD/MYR	3.1060	-0.11%	
CNY/MYR	0.5797	-0.03%	
JPY/MYR	2.4819	-0.24%	
EUR/MYR	4.6462	-0.11%	
GBP/MYR	5.3341	-0.21%	

Source: Bloomberg, Apex Securities

Selective Buying Amid Volatile Backdrop

Malaysian Market Review: The FBMKLCI rose 0.77% on Tuesday, extending its performance for the second consecutive day amid improving investor sentiment. Market breadth was positive, with 722 advancers outpacing 502 decliners. Sector wise, Technology (+2.34%), Utilities (+2.28%) and Telecommunications & Media (+2.15%) led gains, whilst Transportation & Logistics (-1.40%), Industrial Products (-0.83%) and Healthcare (-0.73%) lagged.

Global Markets: U.S. equities extended losses, with the S&P 500 (-0.63%), Nasdaq Composite (-0.59%) and Dow Jones Industrial Average (-0.59%) declining as uncertainty over a U.S.–Iran peace deal ahead of the ceasefire deadline weighed on sentiment. Risk appetite softened amid reports of stalled negotiations and a pause in diplomatic efforts, although remarks from Donald Trump indicating a possible ceasefire extension offered some support. Oil prices rebounded on renewed supply concerns, with Brent crude and WTI both advancing, underscoring elevated geopolitical risk. Despite near-term volatility, the broader outlook remains underpinned by resilient fundamentals and solid earnings momentum, with UnitedHealth Group outperforming on strong results and Amazon gaining on continued AI investment (CNBC). European markets also trended lower, with the Stoxx 600 declining -0.87% amid heightened caution, while Asian markets bucked the trend, led by gains in the KOSPI (+2.72%), Nikkei 225 (+0.89%) and Hang Seng Index (+0.48%), reflecting improved regional sentiment.

Market Outlook. We expect the FTSE Bursa Malaysia KLCI to sustain a mild upward bias in the near term, supported by improving investor sentiment, positive market breadth and continued strength in technology, utilities and telecommunications heavyweights. However, following the recent rebound, gains may moderate as investors turn more selective, with a likely rotation into large-cap defensives and earnings-supported names amid lingering external uncertainties. On the external front, sentiment is expected to remain headline-driven given ongoing U.S.–Iran developments and volatility in Brent crude, which could drive sectoral divergence, particularly between energy-related and consumption-oriented stocks. That said, the resilience seen across key Asian markets should provide a supportive backdrop for Bursa Malaysia, while sustained corporate earnings momentum globally may help anchor risk appetite. For the near term, we expect the index to trade within a range with a slight upward bias, underpinned by regional strength and domestic institutional support, although upside may be capped by geopolitical risks and upcoming global macro catalysts.

Sector focus. We favour Technology in the near term, supported by improving risk appetite, regional tech strength and sustained digitalisation trends, with momentum likely to remain intact given their recent outperformance. Utilities may also continue to see interest as a defensive play amid heightened geopolitical uncertainty, offering earnings visibility and stability. Conversely, Transportation & Logistics could remain under pressure amid rising fuel costs linked to firmer Brent crude, while Industrial Products and Healthcare may trade more sideways as investors rotate towards sectors with clearer earnings momentum. Overall, we expect sector rotation to persist, with investors favouring large-cap, earnings-supported and defensive names, while remaining selective amid external volatility and evolving geopolitical developments.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI has moved back above its uptrend line, indicating a potential recovery in trend. The bullish bias is expected to persist as long as the index holds above this level. Conversely, failure to sustain could lead to renewed selling pressure. Key support is seen at 1,700, with a break below likely to reinforce bearish momentum.

Company News

While **NexG Bhd** executive chairman Datuk Ishak Ismail had previously disclosed that Bestinet Sdn Bhd founder Datuk Aminul Islam Abdul Nor held a call option over Datuk Abu Hanifah Noordin's stake in the company, he has now granted Abu Hanifah put options to sell that same block to him, while also securing matching call options over the 323.71 million shares. *(The Edge)*

Karex Bhd, the world's top condom producer, plans to raise prices by 20% to 30% and possibly further if supply chain disruptions drag on due to the Iran war, its chief executive said. *(The Edge)*

GrandCape (M) Sdn Bhd, a joint venture of **Cape EMS Bhd** and New Grand Tech (HK) Ltd, is expected to generate US\$7 million (RM27.68 million) in revenue per month with four current flexible flat cable (FFC) production lines. *(The Edge)*

Steel Hawk Bhd has initiated legal action against a former project partner and four others over alleged breaches of trust, misappropriation of funds and fraudulent misrepresentations linked to an engineering collaboration involving projects for Tenaga Nasional Bhd (TNB). *(The Edge)*

Uchi Technologies Bhd is raising capital expenditure this year even as the firm is wary of currency swings from global geopolitical and economic uncertainties. *(The Edge)*

The Employees Provident Fund (EPF) is no longer a substantial shareholder of **Sunway Healthcare Holdings Bhd**, after reducing its stake to below 5%. *(The Edge)*

Chin Hin Group Property Bhd has decided not to proceed with the remaining portion of its private placement exercise after the expiry of the extended implementation period. *(The Edge)*

CIMB Group Holdings Bhd's 94.83%-owned subsidiary CIMB Thai Bank PCL posted an 8.4% increase in net profit for the first quarter, driven by lower expected credit losses and operating expenses. *(The Edge)*

Enra Group Bhd has signed a memorandum of understanding with Boustead Holdings Bhd (BHB) to explore maintenance, repair and overhaul services for naval propulsion and power systems, as well as support for Royal Malaysian Navy vessels throughout their lifecycle. (*The Edge*)

Separately, **Uzma Bhd** has inked a MOU with Boustead Holdings Bhd to assess a potential collaboration in satellite-based communications and geospatial data, particularly for defence and security applications. (*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
Wednesday, 22 April, 2026	US	Pending Home Sales
	JP	Trade Balance
	UK	Inflation Rate
Thursday, 23 April, 2026	EU	Consumer Confidence (Flash)
	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)	
Friday, 24 April, 2026	US	S&P Global Services PMI (Flash)
	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)
CIMB	228,760,560.59	7.800	PBBANK	130,793,616.01	4.800
MAYBANK	190,180,865.98	11.360	ZETRIX	116,472,016.41	0.895
ZETRIX	136,750,684.39	0.895	TENAGA	99,476,228.62	14.600
TANCO	134,661,227.00	1.630	MAYBANK	93,280,696.42	11.360
PCHEM	127,749,890.26	5.120	CIMB	93,189,370.25	7.800
SDG	122,060,735.00	5.920	WPRTS	61,463,097.72	5.600
INARI	105,144,458.54	1.820	SDG	58,378,635.00	5.920
MTTSL	95,024,650.50	1.000	YTLPOWR	54,004,650.00	3.800
TENAGA	87,443,803.22	14.600	PCHEM	47,646,751.00	5.120
AAX	87,294,998.42	1.400	VELESTO	47,071,950.00	0.350

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	131,599,077.00	1.630	CIMB	274,845,793.80	7.800
ZETRIX	101,116,388.53	0.895	MAYBANK	259,496,075.58	11.360
MTTSL	100,439,382.00	1.000	SDG	178,292,589.00	5.920
AAX	84,117,382.47	1.400	PBBANK	173,909,897.01	4.800
YTLPOWR	52,306,032.34	3.800	TENAGA	163,523,527.80	14.600
SUNMED	51,054,218.90	1.930	ZETRIX	152,106,312.28	0.895
INARI	50,555,051.54	1.820	PCHEM	142,557,793.00	5.120
CIMB	47,104,137.04	7.800	WPRTS	116,090,915.04	5.600
PBBANK	34,721,348.59	4.800	RHBBANK	114,053,813.48	8.260
PCHEM	32,838,848.26	5.120	PMETAL	86,449,742.13	7.780

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.
