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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,490.03	0.69%	
S&P 500	7,137.90	1.05%	
Nasdaq	24,657.57	1.64%	
FTSE 100	10,476.46	-0.21%	
Nikkei 225	59,585.86	0.40%	
Shanghai Composite	4,106.26	0.52%	
Shenzhen	15,177.29	1.30%	
Hang Seng	26,163.24	-1.22%	
SET	1,479.74	-0.25%	
JCI	7,541.61	-0.24%	
Malaysia Markets			
FBM KLCI	1,710.39	-0.29%	
FBM Top 100	12,453.59	-0.24%	
FBM Small Cap	15,529.37	-0.23%	
FBM ACE	4,621.55	0.02%	
Bursa Sector Performance			
Consumer	514.33	-0.50%	
Industrial Products	185.88	0.38%	
Construction	284.86	-0.30%	
Technology	60.52	-0.28%	
Finance	20,152.95	-0.84%	
Property	1,179.86	0.18%	
Plantation	8,911.63	0.85%	
REIT	938.53	-0.01%	
Energy	822.04	1.69%	
Healthcare	1,594.46	0.64%	
Telecommunications & Media	430.93	-0.32%	
Transportation & Logistics	1,002.31	0.59%	
Utilities	1,696.91	-0.20%	
Trading Activities			
Trading Volume (m)	3,199.64	-7.3%	
Trading Value (RM m)	2,699.68	-15.1%	
Trading Participants	**Change**		
Local Institution	25.77	49.96%	
Retail	62.27	30.80%	
Foreign	-88.04	19.25%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	565	49.2%	
Decliners	584	50.8%	
Commodities			
FKLI (Futures)	1,712.00	-0.03%	
3M CPO (Futures)	4,628.00	-0.24%	
Brent Oil (USD/bbl)	101.91	3.48%	
Gold (USD/oz)	4,726.63	-0.69%	
Forex			
USD/MYR	3.9530	0.05%	
SGD/MYR	3.1047	-0.04%	
CNY/MYR	0.5792	-0.07%	
JPY/MYR	2.4825	0.02%	
EUR/MYR	4.6440	-0.05%	
GBP/MYR	5.3447	0.20%	

Source: Bloomberg, Apex Securities

Range-Bound Trade Amid Mixed Global Signals

Malaysian Market Review: The FBMKLCI fell -0.29% on Wednesday, breaking its 4 days winning streak as regional investors took a breather. Market breadth was negative, with 584 decliners outpacing 565 advancers. Sector wise, Energy (+1.89%), Plantation (+0.85%) and Healthcare (+0.64%) led gains, whilst Finance (-0.84%), Consumer (-0.50%) and Telecommunications & Media (-0.32%) lagged.

Global Markets: U.S. equities rallied sharply, with the S&P 500 (+1.05%) and Nasdaq Composite (+1.64%) closing at record highs, while the Dow Jones Industrial Average (+0.69%) also advanced, as sentiment improved following Donald Trump's decision to extend the U.S.–Iran ceasefire alongside continued strength in corporate earnings. Despite ongoing geopolitical tensions, including disruptions in the Strait of Hormuz, investors looked past near-term risks, supported by resilient fundamentals and strong earnings delivery, with over 80% of companies beating expectations. The Communication Services and Information Technology sectors are driving market momentum with massive earnings surprises of 61.2% and 19.4%, respectively. Oil prices climbed, with Brent crude surpassing $100/bbl amid supply concerns, though market focus remained firmly on earnings momentum. European markets continued to edge lower, with the Stoxx 600 down 0.35% as investors weighed the ceasefire extension against persistent geopolitical risks and rising inflationary pressures, particularly in Germany and the U.K. Meanwhile, Asian markets were mixed, with gains in the Shenzhen Composite Index (+1.30%) and Nikkei 225 (+0.40%) offset by declines in the Hang Seng Index and SET Index, reflecting a more cautious regional tone.

Market Outlook. We expect the FBM KLCI to trade on a cautious, range-bound footing in the near term, as yesterday's pullback and negative market breadth signal a pause in momentum despite resilience in energy and plantation stocks. While elevated Brent crude may continue to support energy-related counters, weakness in financials and consumer names could cap broader index upside. Externally, sentiment remains mixed, with strong gains in U.S. markets led by the S&P 500 and Nasdaq Composite underpinned by robust earnings, offset by lingering geopolitical risks in the Strait of Hormuz and softer European performance. As such, we expect local equity market to remain selective, with potential rotation into defensives and commodity-linked plays, while overall sentiment stays headline-driven in the near term.

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.

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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

PETRONAS Chemicals Group Bhd said it will prioritise domestic customers over export markets in 2026, as the petrochemicals producer moves to safeguard local supply amid volatility from the West Asia conflict and another year of challenging operating conditions. *(The Edge)*

Rising costs are weighing on margins even as higher palm oil prices offer some relief, **United Plantations Bhd** flagged after reporting a weaker first quarter. *(The Edge)*

JAG Capital Bhd, formerly KUB Malaysia Bhd, is divesting its entire 30% equity interest in Sarawak-based oil palm operator Sinong Sepadu Sdn Bhd for RM44.3 million, citing strategic differences with its joint venture partner. *(The Edge)*

Samchem Holdings Bhd, an integrated chemicals and lubricants distributor, is leasing industrial land in Johor Bahru to build a bulk liquid storage terminal to expand capacity. *(The Edge)*

Kumpulan Jetson Bhd is disposing of its adhesives and healthcare trading businesses for RM15.8 million, as the group presses ahead with a portfolio rationalisation plan to sharpen its focus on its core automotive anti-vibration parts operations. *(The Edge)*

Willowglen MSC Bhd has secured a maintenance contract worth RM12 million from Singapore-based SP PowerAssets Ltd. *(The Edge)*

CapitaLand Malaysia Trust posted a 14.7% year-on-year rise in its first-quarter net property income (NPI), driven by contributions from industrial and logistics assets acquired in 2025, stronger performance across selected retail properties and lower operating costs. *(The Edge)*

AmFirst Real Estate Investment Trust (REIT) is positive on weathering pressures ahead, after it posted a 5% year-on-year (y-o-y) rise in net property income (NPI) for its latest closed fiscal year. *(The Edge)*

AME Real Estate Investment Trust reported a 28.9% increase in net property income (NPI) for the fourth quarter, driven by contributions from newly acquired properties and higher rental rates from tenancy renewals. (*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

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Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
AAX	154,896,207.40	1.300	ZETRIX	102,729,243.15	0.860
TANCO	130,291,526.90	1.640	CIMB	84,093,991.26	7.740
ZETRIX	121,985,523.04	0.860	MAYBANK	77,953,119.76	11.220
SDG	116,084,035.20	5.990	GAMUDA	58,756,815.40	4.460
MAYBANK	100,859,541.32	11.220	PBBANK	55,147,273.00	4.760
PCHEM	93,577,986.66	5.220	RHBBANK	47,101,915.00	8.270
PETGAS	90,655,238.44	18.180	WPRTS	36,131,312.36	5.610
RHBBANK	85,240,086.20	8.270	AAX	34,423,995.00	1.300
GAMUDA	77,554,136.92	4.460	YTLPOWR	33,213,503.00	3.850
PMETAL	69,162,958.00	7.860	PCHEM	32,176,718.90	5.220

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
AAX	132,489,699.40	1.300	MAYBANK	158,164,623.80	11.220
TANCO	132,100,910.90	1.640	SDG	133,849,127.00	5.990
ZETRIX	97,416,663.24	0.860	ZETRIX	127,298,102.95	0.860
NEXG	35,608,131.00	0.315	RHBBANK	126,546,714.00	8.270
MTTSL	34,662,746.53	0.940	GAMUDA	116,090,850.63	4.460
MEGAFB	34,425,856.00	1.290	PBBANK	106,933,078.00	4.760
SCGBHD	33,775,725.00	1.980	PETGAS	101,138,058.00	18.180
PCHEM	28,942,357.56	5.220	PCHEM	96,812,348.00	5.220
YTLPOWR	28,849,720.02	3.850	CIMB	94,103,613.06	7.740
SUNMED	28,192,537.92	1.910	WPRTS	86,091,796.36	5.610

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 **Thursday, 23 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.

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