

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,310.32	-0.36%	
S&P 500	7,108.40	-0.41%	
Nasdaq	24,438.50	-0.39%	
FTSE 100	10,457.01	-0.19%	
Nikkei 225	59,140.23	-0.75%	
Shanghai Composite	4,093.25	-0.32%	
Shenzhen	15,043.45	-0.38%	
Hang Seng	25,915.20	-0.95%	
SET	1,461.35	-1.24%	
JCI	7,378.61	-2.16%	
Malaysia Markets			
FBM KLCI	1,721.70	0.66%	
FBM Top 100	12,546.93	0.22%	
FBM Small Cap	15,535.45	0.04%	
FBM ACE	4,635.67	0.31%	
Bursa Sector Performance			
Consumer	515.66	0.26%	
Industrial Products	189.96	2.19%	
Construction	285.50	0.22%	
Technology	60.88	0.59%	
Finance	20,282.23	0.64%	
Property	1,184.87	0.12%	
Plantation	8,880.52	-0.35%	
REIT	945.69	0.76%	
Energy	828.09	0.74%	
Healthcare	1,616.51	1.38%	
Telecommunications & Media	432.10	0.27%	
Transportation & Logistics	1,006.00	0.37%	
Utilities	1,704.94	0.17%	
Trading Activities			
Trading Volume (m)	3,485.43	8.9%	
Trading Value (RM m)	3,107.36	15.1%	
Trading Participants	Change		
Local Institution	30.67	49.96%	
Retail	-123.98	30.80%	
Foreign	93.31	19.25%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	706	59.3%	
Decliners	485	40.7%	
Commodities			
FKLI (Futures)	1,717.50	0.15%	
3M CPO (Futures)	4,579.00	0.07%	
Brent Oil (USD/bbl)	105.07	3.10%	
Gold (USD/oz)	4,694.51	-0.05%	
Forex			
USD/MYR	3.9650	0.30%	
SGD/MYR	3.1058	0.04%	
CNY/MYR	0.5804	0.20%	
JPY/MYR	2.4827	0.01%	
EUR/MYR	4.6365	0.16%	
GBP/MYR	5.3533	0.15%	

Source: Bloomberg, Apex Securities

Downside Bias Amid Rising Global Risks

Malaysian Market Review: The FBMKLCI staged a strong rebound on Thursday, surging +0.66%, supported by selective buying in banking and telecommunications heavyweights amid improved investor sentiment following the extended ceasefire in Middle East. Market breadth was positive, with 706 advancers outpacing 485 decliners. Sector wise, Industrial Products (+2.19%), Healthcare (+1.38%) and REIT (+0.76%) led gains, while Plantation (-0.35%) was the only laggard.

Global Markets: U.S. equities closed lower in choppy trading, with the S&P 500 (-0.41%), Nasdaq Composite (-0.89%) and Dow Jones Industrial Average (-0.36%) declining as fading hopes for a near-term resolution to the Iran conflict weighed on risk sentiment. Tensions in the Strait of Hormuz, where Iran tightened control and seized vessels, heightened concerns over potential disruptions to global energy supply and trade flows, keeping investors cautious. Elevated oil prices added to the pressure, with Brent crude holding above \$100/bbl, reinforcing inflation concerns and contributing to market volatility. A mixed earnings season offered limited support, particularly within the technology sector where concerns over AI-driven disruption weighed on software names, leading to relative underperformance in the Nasdaq. European equities edged marginally higher, with the Stoxx 600 up 0.05% amid mixed sector performance, as sentiment remained subdued. Concerns over energy security intensified following warnings from the International Energy Agency, while weaker growth prospects in Germany and firmer inflation signals from the U.K. continued to cap upside. Meanwhile, Asian markets retreated, led by declines in the Jakarta Composite Index (-2.16%), SET Index (-1.24%) and Hang Seng Index (-0.95%), as investors turned more cautious amid ongoing geopolitical developments in Middel East.

Market Outlook. We expect the FBM KLCI to trade with a downward bias today, as external headwinds and cautious global sentiment are likely to outweigh the recent rebound driven by foreign inflows. Despite improving market breadth previously, the lack of broad-based sector participation suggests underlying momentum remains fragile, which could lead to near-term profit taking. Externally, persistent tensions in the Strait of Hormuz and elevated Brent crude prices continue to cloud the outlook, raising inflation concerns and dampening risk appetite. The pullback in U.S. equities and weakness across regional markets further reinforce a risk-off tone, which is likely to weigh on domestic sentiment.

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

Fresh from staving off a takeover, **IJM Corporation Bhd** is now aiming to list its mainstay construction business before the end of 2027. *(The Edge)*

Solarvest Holdings Bhd has secured a RM1.06 billion engineering, procurement, construction and commissioning (EPCC) contract for a large-scale solar (LSS5) farm with a capacity of 470MW in Larut and Matang, Perak. *(The Edge)*

ViTrox Corp Bhd said it anticipates a sustained growth trajectory throughout 2026, as the global semiconductor industry enters a robust expansion phase, after delivering its second-highest quarterly net profit in the first quarter ended March 31, 2026 (1QFY2026). *(The Edge)*

Wawasan Dengkil Holdings Bhd announced that it has secured a RM22.7 million contract to build residential units in Sepang, Selangor. *(The Edge)*

Vetece Holdings Bhd, an enterprise IT firm, has secured a contract valued at RM39.63 million to provide Salesforce's customer relationship management cloud software to a Malaysian utility company. *(The Edge)*

Sarawak-based **Insights Analytics Bhd** has secured a RM12.24 million subcontract for substation work in Sibul, Sarawak. *(The Edge)*

Tanco Holdings Bhd has revised the commercial structure of its proposed smart AI container port in Port Dickson, replacing an earlier long-term lease arrangement with a port development concession (PDC) model, which formalises the project under a concession framework while preserving the planned payment structure and tenure of up to 98 years. *(The Edge)*

Chin Teck Plantations Bhd has warned that crude palm oil (CPO) prices are expected to be volatile amid the uncertainties in Middle East geopolitical conflicts, although stronger global biodiesel demand could lend support to prices. *(The Edge)*

UUE Holdings Bhd posted a sharp increase in its fourth-quarter earnings, supported by higher revenue across its core business segments. *(The Edge)*

Pantech Global Bhd, a steel pipe and pipe fitting maker, ended the final quarter of its latest financial year with lower earnings, on the absence of a one-off gain, as well as operating expenses weighing on its bottom line. (*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)
SDG	239,140,870.17	5.970	MAYBANK	139,085,944.76	11.220
MAYBANK	203,801,971.92	11.220	PBBANK	113,825,527.70	4.840
PMETAL	159,851,209.92	8.070	RHBBANK	64,518,066.32	8.230
AAX	130,689,100.37	1.230	ZETRIX	62,931,604.05	0.865
RHBBANK	127,237,526.86	8.230	PMETAL	62,423,669.82	8.070
TANCO	125,316,148.96	1.620	PCHEM	57,826,888.00	5.550
PBBANK	124,276,439.72	4.840	TENAGA	45,636,906.62	14.600
ZETRIX	115,998,986.46	0.865	CIMB	38,858,551.79	7.780
PCHEM	108,965,127.46	5.550	WPRTS	34,353,714.00	5.600
UTDPLT	83,707,848.00	33.400	AAX	30,869,856.43	1.230

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	126,568,018.96	1.620	MAYBANK	321,146,169.68	11.220
AAX	111,257,755.37	1.230	SDG	263,875,353.99	5.970
ZETRIX	107,645,599.01	0.865	PBBANK	214,949,959.55	4.840
PCHEM	48,491,492.46	5.550	PMETAL	206,611,266.82	8.070
SUNMED	38,944,351.69	1.890	RHBBANK	179,654,111.32	8.230
AMS	38,192,862.00	0.305	PCHEM	118,300,523.00	5.550
YTLPOWR	27,661,389.92	3.940	CIMB	91,075,079.29	7.780
HIBISCS	27,509,858.00	2.150	TENAGA	88,600,005.40	14.600
MEGAFB	26,675,323.00	1.290	GAMUDA	84,414,917.72	4.460
UTDPLT	26,327,606.00	33.400	UTDPLT	71,797,924.00	33.400

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

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of **Friday, 24 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.
