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# Cautious Sentiment Prevails as Geopolitical Uncertainty Weighs on Market Outlook

## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,230.71	-0.16%	
S&P 500	7,165.08	+0.80%	
Nasdaq	24,836.60	+1.63%	
FTSE 100	10,379.08	-0.75%	
Nikkei 225	59,716.18	+0.97%	
Shanghai Composite	4,079.90	-0.33%	
Shenzhen	14,940.30	-0.39%	
Hang Seng	25,978.07	+0.24%	
SET	1,456.10	-0.36%	
JCI	7,129.49	-3.38%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,720.34	-0.08%	
FBM Top 100	12,549.30	+0.22%	
FBM Small Cap	15,661.07	+0.31%	
FBM ACE	4,652.32	+0.66%	

  

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	518.58	+0.77%	
Industrial Products	192.36	+1.26%	
Construction	282.01	-1.22%	
Technology	63.04	+3.55%	
Finance	20,222.81	-0.29%	
Property	1,184.77	-0.11%	
Plantation	8,845.26	-0.40%	
REIT	948.69	+0.22%	
Energy	830.31	+0.27%	
Healthcare	1,602.92	-0.34%	
Telecommunications & Media	427.90	-0.97%	
Transportation & Logistics	1,008.77	+0.88%	
Utilities	1,700.53	-0.26%	

  

Trading Activities	Value	Change
Trading Volume (m)	3,229.77	-7.3%
Trading Value (RM m)	3,254.96	+4.8%

  

Trading Participants	Change
Local Institution	49.96%
Retail	30.80%
Foreign	19.25%

  

Market Breadth	No. of stocks	5-Day Trend
Advancers	569	51.5%
Decliners	535	48.5%

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,714.50	-0.77%	
3M CPO (Futures)	4,597.00	+0.39%	
Brent Oil (USD/bbl)	107.32	+1.89%	
Gold (USD/oz)	4,684.37	-0.53%	

  

Forex	Close	Change	5-Day Trend
USD/MYR	3.9650	0.00%	
SGD/MYR	3.1026	+0.10%	
CNY/MYR	0.5802	-0.33%	
JPY/MYR	2.4879	+0.21%	
EUR/MYR	4.6337	-0.06%	
GBP/MYR	5.3452	-0.15%	

Source: Bloomberg, Apex Securities

**Malaysian Market Review:** The FBMKLCI closed slightly lower (-0.08%) last Friday in line with softer performance of regional peers as investors avoided taking long positions before the weekend. Investors remained selective, focusing on fundamentally solid and defensive sectors while avoiding aggressive positioning. Market breadth was positive, with 569 advancers outpacing 535 decliners. Sector wise, Technology (+3.55%), Industrial Products (+1.26%) and Consumer (+0.57%) led gains, while Construction (-1.22%), Telecommunications & Media (-0.97%), and Healthcare (-0.84%) were the main laggards.

**Global Markets:** U.S. equities generally closed higher on Friday, with the S&P 500 (+0.80%) and Nasdaq Composite (+1.63%) advancing while the Dow Jones Industrial Average (-0.16%) declined. U.S investors had been hopeful over peace talks that was expected to take place in Pakistan but the talks had stalled as President Trump called off a planned U.S. envoy trip to Islamabad. On the Iranian side, Iranian foreign minister Abbas Araghchi briefly visited Pakistan on Sunday, possibly to discuss a second round of negotiations. European equities closed lower, with the STOXX 600 down 0.58% with most regional sectors and major bourses in negative territory. Investor sentiment in the region was weighed down by uncertainty over the U.S.- Iran peace talks. Germany's Ifo Institute's monthly business climate index had fallen to 84.4 in April, the lowest since the start of the pandemic, suggesting that the Middle East conflict continues to weigh on the country's business outlook. Meanwhile, Asian market was mixed with declines led by the Jakarta Composite Index (-3.38%), the SET Index (-0.36%) and the Shenzhen Index (-0.69%), as ongoing geopolitical developments continue to take centre stage for investor sentiment. The Nikkei 225 rose 0.97% as core inflation in Japan accelerated to 1.8% in March with concerns over the lasting impact of the energy crisis.

**Market Outlook.** We expect the FBM KLCI to trade mixed in line with regional and global peers. Externally, uncertainty surrounding the stalled U.S.-Iran peace talks, ongoing Middle East tensions, and elevated inflation concerns are expected to keep risk appetite subdued. While the stronger performance and risk appetite in the U.S. technology sector may provide some support to local technology counters, weakness in European markets and selected Asian peers could limit upside for the local bourse. Overall, we expect sentiment to remain cautious, with near-term trading likely driven by geopolitical developments, crude oil price movements, and foreign fund flows.

**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



**Technical Commentary:** The FBM KLCI heads into the final week of April with a positive bias, having firmly established a support base above the 1,700 level. While short-term pullbacks may emerge on profit-taking, the overall uptrend remains intact. However, the index could face some resistance near its downtrend line, as regional and local market closures for Labour Day are likely to result in lighter trading volumes this week.

## Company News

The Malaysian Anti-Corruption Commission (MACC) has frozen certain bank accounts belonging to **Padini Holdings Bhd** amid an ongoing investigation linked to money laundering. *(The Edge)*

**Unisem (M) Bhd** slipped into the red with a net loss of RM13.36 million in the first quarter of this year, as higher production costs squeezed margins despite increased revenue. *(The Edge)*

**Mesiniaga Bhd** has bagged a RM51.64 million contract from Malayan Banking Bhd's unit for the subscription of cloud infrastructure software and support services. *(The Edge)*

**Sarawak Consolidated Industries Bhd** has secured a RM32.78 million engineering, procurement, construction and commissioning (EPCC) contract for a school project in Sabah. *(The Edge)*

**Petra Energy Bhd** has secured a contract from Vestigo Petroleum Sdn Bhd to provide field operations management services (FOMS) for offshore facilities in Sarawak. *(The Edge)*

**ManagePay Systems Bhd** has secured a contract to provide an open payment system for the East Coast Rail Link (ECRL) passenger ticketing system. *(The Edge)*

**Eco World Development Group Bhd** is disposing of 49.588 acres of industrial land at its QUANTUM Edge industrial park in Kulai, Johor, to a hyperscale data centre operator for RM280.8 million. *(The Edge)*

**Chuan Huat Resources Bhd** is exiting its loss-making subsidiary Pineapple Resources Bhd by disposing of its entire 63.86% stake, comprising 30.97 million shares, for RM26.02 million cash. *(The Edge)*

**Sarawak Oil Palms Bhd** reported a 43.5% drop in net profit for the first quarter ended March 31, 2026 (1QFY2026), weighed by unrealised derivatives losses of RM44.4 million due to commodity price and foreign exchange movements. *(The Edge)*

**CTOS Digital Bhd's** first-quarter earnings saw a 28.2% increase in net profit, mainly due to improved share of profits from associates. *(The Edge)*

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
M clean Technologies Bhd	Bonus-Options	0.500	27/4/2026	0.620	80.65%
Ancom Nylex Bhd	Stock Dividend	0.010	28/4/2026	0.880	1.14%
Uem Sunrise Bhd	Special Cash	0.006	29/4/2026	0.550	1.07%
Uem Sunrise Bhd	Interim	0.008	29/4/2026	0.550	1.53%
Lbs Bina Group Bhd	Interim	0.013	29/4/2026	0.505	2.57%
Willowglen Msc Bhd	Final	0.015	29/4/2026	0.300	5.00%
M ce Holdings Bhd	Interim	0.050	29/4/2026	1.490	3.36%
Malakoff Corp Bhd	Final	0.009	30/4/2026	0.855	1.01%
7-Eleven Malaysia Holdings B	Interim	0.014	30/4/2026	1.980	0.68%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 28 April, 2026	JP	Unemployment Rate
	JP	BOJ Interest Rate Decision
	US	CB Consumer Confidence
Wednesday, 29 April, 2026	EU	ECB President Lagarde Speech
	US	Durable Goods Orders
	US	Balance of Trade (Advance Estimate)
Thursday, 30 April, 2026	US	Federal Reserve Interest Rate Decision
	JP	Industrial Production (Preliminary)
	CN	NBS Manufacturing PMI
	CN	NBS Non-Manufacturing PMI
	CN	RatingDog Manufacturing PMI
	EU	1Q26 GDP Growth Rate (Flash)
	EU	Unemployment Rate
	EU	Inflation Rate (Flash)
	UK	Bank of England Interest Rate Decision
	EU	European Central Bank's Interest Rate Decision
	US	Core PCE Index
Friday, 1 May, 2026	US	Q1 2026 GDP Growth Rate (Advance Estimate)
	US	Initial Jobless Claims
	US	ISM Manufacturing PMI

Source: TradingEconomics, Apex Securities

## Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PMETAL	247,829,601.54	8.420	YTLPOWR	210,295,425.32	3.900
MAYBANK	237,186,618.12	11.160	FRONTKN	118,874,014.00	4.320
IHH	125,677,013.90	8.820	MAYBANK	96,677,994.20	11.160
TANCO	119,872,762.00	1.590	PMETAL	77,241,456.00	8.420
GAMUDA	117,752,834.09	4.300	VITROX	66,698,005.00	5.520
SDG	106,691,636.04	6.000	GAMUDA	53,337,796.05	4.300
GREATEC	101,958,119.06	2.520	CIMB	45,434,635.00	7.800
CIMB	95,433,342.38	7.800	PCHEM	43,847,802.00	5.500
FRONTKN	92,661,317.00	4.320	MEGAFB	41,613,978.00	1.310
VITROX	83,670,587.08	5.520	PBBANK	40,911,696.56	4.810

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	116,429,050.00	1.590	MAYBANK	306,254,063.40	11.160
FRONTKN	82,034,905.00	4.320	PMETAL	288,483,880.00	8.420
MEGAFB	68,732,569.00	1.310	YTLPOWR	237,801,292.62	3.900
ZETRIX	41,767,796.03	0.860	IHH	147,295,260.00	8.820
AAX	38,325,905.93	1.250	GAMUDA	138,385,553.05	4.300
PMETAL	36,587,177.54	8.420	SDG	135,354,326.00	6.000
GENTING	36,498,315.74	2.750	FRONTKN	129,500,426.00	4.320
GREATEC	33,341,268.06	2.520	CIMB	126,796,964.94	7.800
GAMUDA	32,705,077.09	4.300	VITROX	121,890,380.00	5.520
VITROX	28,478,212.08	5.520	GREATEC	90,937,167.00	2.520

Source: Dibots

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#### 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.

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#### 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.

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