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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,167.79	-0.13%	
S&P 500	7,173.91	0.12%	
Nasdaq	24,887.10	0.00%	
FTSE 100	10,321.09	-0.66%	
Nikkei 225	60,537.36	1.38%	
Shanghai Composite	4,086.34	0.16%	
Shenzhen	14,995.75	0.37%	
Hang Seng	25,925.65	-0.20%	
SET	1,479.13	1.58%	
JCI	7,106.52	-0.22%	
Malaysia Markets			
FBM KLCI	1,717.27	-0.18%	
FBM Top 100	12,549.39	0.00%	
FBM Small Cap	15,666.62	0.44%	
FBM ACE	4,658.02	0.22%	
Bursa Sector Performance			
Consumer	518.82	0.05%	
Industrial Products	194.91	1.33%	
Construction	281.89	-0.44%	
Technology	64.29	1.98%	
Finance	19,976.91	-1.22%	
Property	1,189.67	0.11%	
Plantation	8,834.57	-0.22%	
REIT	950.65	0.11%	
Energy	831.61	0.16%	
Healthcare	1,588.34	-0.11%	
Telecommunications & Media	431.21	0.77%	
Transportation & Logistics	1,013.75	0.99%	
Utilities	1,719.21	1.10%	
Trading Activities			
Trading Volume (m)	3,743.76	15.9%	
Trading Value (RM m)	3,304.56	1.5%	
Trading Participants			
Local Institution	105.32	49.96%	
Retail	-63.42	30.80%	
Foreign	-41.90	19.25%	
Market Breadth			
No. of stocks			
Advancers	575	48.9%	
Decliners	602	51.1%	
Commodities			
FKLI (Futures)	1,718.00	0.12%	
3M CPO (Futures)	4,534.00	0.44%	
Brent Oil (USD/bbl)	108.23	2.75%	
Gold (USD/oz)	4,686.70	-0.47%	
Forex			
USD/MYR	3.9525	-0.32%	
SGD/MYR	3.1037	0.44%	
CNY/MYR	0.5793	0.15%	
JPY/MYR	2.4832	0.19%	
EUR/MYR	4.6413	0.16%	
GBP/MYR	5.3549	0.18%	

Source: Bloomberg, Apex Securities

Cautious Market Tone as Geopolitical Risks and Central Bank Decisions Take Focus

Malaysian Market Review: The FBMKLCI closed lower (-0.18%) on Monday as buying interest rotated from large-cap names into small and mid-cap segments with the FBM Small Cap (+0.04%) and the FBM ACE (+0.12%) closing higher. However, the market breadth was slightly negative, with 602 decliners outpacing 575 advancers. Sector wise, Technology (+1.98%), Industrial Products (+1.33%) and Telecommunications and Media (+0.77%) led gains, while Finance (-1.22%) and Healthcare (-0.91%) were the main laggards.

Global Markets: U.S. equities closed higher on Monday, with the S&P 500 (+0.12%) and Nasdaq Composite (+0.20%) advancing while the Dow Jones Industrial Average (-0.13%) has continued to decline. White House Secretary Karoline Leavitt has confirmed that the White House has reviewed Iran’s proposal on ending their chokehold on the Strait of Hormuz provided the U.S. blockade is lifted and lasting assurances to the war’s end are provided. This is in addition to postponing discussions on Iran’s nuclear program to a later date (AP News). In response, President Trump and his national security team has expressed scepticism over Iran’s proposal and has said that the U.S. will not drop demands for an end to nuclear enrichment (WSJ). Meanwhile, Israel has continued to carry out strikes into Lebanon on Monday and expanded the scope of their strikes despite the ongoing ceasefire (Reuters).

In other news, the U.S. Federal Reserve, European Central Bank and Bank of England will meet this week to decide on monetary policy as the war upends inflation and growth expectations. Economists are expecting no-rate-changes for the ECB and BoE but will leave the door open for rate hikes. The meeting would also be Fed Chairman Jerome Powell’s last meeting after the U.S. Department of Justice had dropped its criminal probe on the chairman last Friday causing Senator Thom Tillis to end his block of Kevin Warsh’s confirmation (CNBC).

European equities closed lower, with the STOXX 600 down 0.30% with regional sectors and major bourses closing mixed. Asian markets were generally higher with gains led by the Nikkei 225 (+1.38%), the SET index (1.58%), and the Shenzhen Index (+0.37%). China’s industrial profits had increased by 15.8% YoY after recording a 15.2% gain in the first two months of the year (CNBC).

Market Outlook. The FBMKLCI may trade cautiously with a slight negative bias in the near term, as Monday’s decline suggests continued profit-taking in large-cap names despite pockets of buying interest in small and mid-cap counters. The market breadth remaining mixed with advancers and decliners at 49:51 indicates that overall sentiment remains uncertain. Investor attention is likely to remain focused on external developments, particularly the evolving Middle East conflict. While the U.S. market closed mostly higher, gains were modest, reflecting cautious positioning ahead of major central bank meetings. Any escalation in the region, especially involving the Strait of Hormuz, could revive concerns over oil supply disruptions and weigh on risk assets. On the monetary policy front, markets will closely watch the Federal Reserve, European Central Bank, and Bank of England meetings this week. Although no immediate rate changes are expected from the ECB and BoE, investors will be sensitive to any hawkish signals, especially if policymakers highlight renewed inflation risks from geopolitical tensions.

Sector focus. We favour Technology in the near term, supported by regional tech strength and sustained digitalisation trends, with momentum likely to remain intact given their recent outperformance. Plantations may see indirect support from firmer biofuel demand while 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.

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

Hextar Capital Bhd has secured a RM155.3 million construction subcontract for a military hospital project in Melaka. *(The Edge)*

CBH Engineering Holding Bhd has secured a RM29.69 million work order for a data centre in Johor, adding to its order book that remains heavily skewed towards data centre-related jobs. *(The Edge)*

Uzma Bhd has secured an eight-year contract to provide leasing as well as operation and maintenance services for a portable water injection module under the Bayan Redevelopment Phase 3 project. *(The Edge)*

Steel Hawk Bhd has secured a three-year logistics management services contract from PETRONAS Gas Bhd. *(The Edge)*

KHPT Holdings Bhd has proposed the acquisition of a metal stamping parts manufacturer for RM19.5 million cash, as it seeks to broaden its service offerings to non-automotive sectors, including the electrical and electronics (E&E) industry. *(The Edge)*

Padini Holdings Bhd and five of its local subsidiaries are among the companies which have had 21 bank accounts frozen as part of a Malaysian Anti-Corruption Commission (MACC) probe into external counterparties. *(The Edge)*

The MACC has frozen several bank accounts belonging to specialty fertiliser manufacturer **Cropmate Bhd** and its subsidiaries. *(The Edge)*

KIP Real Estate Investment Trust announced plans to buy Setapak Central Mall, Kuala Lumpur from Festiva Mall Sdn Bhd — which is indirectly owned by Singapore-listed Frasers Property Ltd — for RM435 million to expand its retail portfolio. *(The Edge)*

PGF Capital Bhd, which manufactures and sells insulation material, posted a 41.8% decline in the fourth financial quarter ended Feb 28, 2026 (4QFY2026), due to the absence of a RM19.6 million one-off gain recognised in the previous year. *(The Edge)*

Ekovest Bhd said its proposed acquisition of four parcels of land earmarked for transit-oriented development along the Johor Bahru-Singapore Rapid Transit System (RTS) Link alignment will not proceed, after the parties allowed the binding term sheets to lapse following multiple extensions. *(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)
INARI	200,062,722.50	2.060	INARI	160,870,682.50	2.060
PMETAL	184,760,003.36	8.800	CIMB	94,542,199.00	7.650
CIMB	133,171,863.30	7.650	PBBANK	88,157,476.89	4.720
TANCO	119,829,254.70	1.550	PMETAL	77,397,827.00	8.800
MAYBANK	110,059,119.08	11.100	FRONTKN	64,866,209.00	4.410
ZETRIX	98,481,442.48	0.870	MAYBANK	57,079,659.80	11.100
TENAGA	98,279,945.34	14.580	TENAGA	46,866,073.14	14.580
FRONTKN	88,769,101.00	4.410	ZETRIX	45,918,390.50	0.870
IHH	85,674,462.88	8.770	MEGAFB	39,610,573.00	1.320
VITROX	82,881,949.25	5.610	TM	36,432,644.30	7.580

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
INARI	132,502,627.00	2.060	INARI	228,430,778.00	2.060
TANCO	117,198,757.70	1.550	PMETAL	219,724,391.00	8.800
ZETRIX	93,293,871.48	0.870	CIMB	193,998,040.00	7.650
MEGAFB	69,305,014.00	1.320	PBBANK	149,639,146.00	4.720
AAX	57,630,728.24	1.240	TENAGA	136,916,823.14	14.580
FRONTKN	50,793,755.00	4.410	MAYBANK	130,038,905.06	11.100
PMETAL	42,433,439.36	8.800	IHH	105,823,829.20	8.770
SUNMED	40,887,188.95	1.860	FRONTKN	102,841,555.00	4.410
PADINI	38,957,335.44	1.440	VITROX	92,052,515.25	5.610
MAYBANK	37,099,873.82	11.100	RHBBANK	91,134,064.00	8.200

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.
