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# Cautious Sentiment Persists as Global Risks Temper Domestic Rebound

## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,167.79	-0.05%	
S&P 500	7,173.91	-0.49%	
Nasdaq	24,887.10	-0.90%	
FTSE 100	10,321.09	0.11%	
Nikkei 225	60,537.36	-1.02%	
Shanghai Composite	4,086.34	-0.19%	
Shenzhen	14,995.75	-1.10%	
Hang Seng	25,925.65	-0.95%	
SET	1,479.13	0.07%	
JCI	7,106.52	-0.48%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,717.27	0.72%	
FBM Top 100	12,549.39	0.88%	
FBM Small Cap	15,666.62	0.90%	
FBM ACE	4,658.02	-0.33%	

  

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	518.82	-0.05%	
Industrial Products	194.91	0.16%	
Construction	281.89	2.87%	
Technology	64.29	-0.11%	
Finance	19,976.91	0.32%	
Property	1,189.67	2.79%	
Plantation	8,834.57	-0.05%	
REIT	950.65	0.00%	
Energy	831.61	-0.33%	
Healthcare	1,588.34	0.28%	
Telecommunications & Media	431.21	0.45%	
Transportation & Logistics	1,013.75	-0.11%	
Utilities	1,719.21	0.33%	

  

Trading Activities	Value	Change
Trading Volume (m)	3,743.76	15.9%
Trading Value (RM m)	3,304.56	1.5%

  

Trading Participants	Change
Local Institution	17.59 49.96%
Retail	15.08 30.80%
Foreign	-32.67 19.25%

  

Market Breadth	No. of stocks	5-Day Trend
Advancers	621 49.5%	
Decliners	634 50.5%	

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,718.00	0.12%	
3M CPO (Futures)	4,534.00	0.24%	
Brent Oil (USD/bbl)	108.23	2.75%	
Gold (USD/oz)	4,686.70	-0.47%	

  

Forex	Close	Change	5-Day Trend
USD/MYR	3.9525	0.11%	
SGD/MYR	3.1037	0.24%	
CNY/MYR	0.5793	-0.19%	
JPY/MYR	2.4832	-0.30%	
EUR/MYR	4.6413	-0.42%	
GBP/MYR	5.3549	-0.40%	

Source: Bloomberg, ApexSecurities

**Malaysian Market Review:** The FBMKLCI closed higher (+0.72%) on Tuesday due to an improvement in local sentiment and buying in index-linked counters. External risks continue to linger with the evolving Middle-East situation as peace talks have yet to reach a clear resolution. Market breadth was mixed with 634 decliners marginally outpacing 621 advancers. Sector wise, Property (+2.79%), Construction (+2.57%) and Finance (+0.92%) led gains, while Technology (-0.51%) was the main laggard.

**Global Markets:** U.S. equities closed lower on Tuesday, with the S&P 500 (-0.49%), Nasdaq Composite (-0.90%), and the Dow Jones Industrial Average (-0.05%) declining. The indices had declined following a Wall Street Journal report that described OpenAI's miss in revenue and new user growth as well as CFO Sarah Friar's concerns on OpenAI's financial ability to sustain computing contracts (CNBC). In other news, preliminary results from the U.S. Conference Board shows that the Consumer Confidence index had climbed 0.6 points to 92.8 with higher gasoline prices remaining as a concern amongst U.S. consumers. Median 12-month inflation expectations remained high at 5.1% this month vs 5.2% in March. Economists have noted that the improvement is likely temporary as confidence levels remain below levels seen in January 2025 (Reuters). Also, the United Arab Emirates has said that it was quitting OPEC, effective May 1, after nearly 60 years as a member. UAE Energy Minister Suhail Mohamed al-Mazrouei has said that the move was made after examining the country's energy strategies (Reuters).

European equities closed lower, with the STOXX 600 down 0.37% with most regional sectors and major bourses closing lower. Asian markets closed lower as well with losses led by the Shenzhen Index (-1.10%), Nikkei 225 Index (-1.02%), and Hang Seng Index (-0.95%). The Bank of Japan had maintained its policy rate at 0.75% while revising inflation estimates upwards. Three of nine central bank members had called for rate hikes. Commenting on the Middle East conflict, BoJ Governor Kazuo Ueda said that the uncertainty over the conflict has diminished confidence in achieving forecasts in addition to downside risks to growth and upside risks to inflation becoming more pronounced for Fiscal Year 2026 (April 1, 2026 to March 31, 2027) (Reuters).

**Market Outlook.** Market sentiment is expected to remain cautious in the near term as investors weigh improving domestic momentum against softer global risk appetite and lingering geopolitical uncertainty in the Middle East. While the FBMKLCI's rebound was supported by bargain-hunting and renewed interest in index-linked counters, the mixed market breadth suggests that participation remains selective. Externally, weakness across U.S., European and Asian equities may cap upside amid renewed concerns over AI-related spending and global growth expectations. Meanwhile, the UAE's planned exit from OPEC and the unresolved Middle-East situation could keep energy markets volatile, adding to inflation and policy uncertainty.

**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

**Pimpinan Ehsan Bhd** has proposed to distribute RM62.9 million in cash to shareholders and voluntarily delist from the Main Market of Bursa Malaysia after the collapse of its long-delayed Practice Note 16 (PN16) regularisation plan involving renewable energy firm reNIKOLA Holdings Sdn Bhd. *(The Edge)*

**KLCCP Stapled Group** controlled by Petroliam Nasional Bhd, said rising cost pressures may weigh on its retail and hotel segments this year amid heightened economic uncertainty from prolonged Middle East tensions. *(The Edge)*

**Jasa Kita Bhd** is acquiring KT System Sdn Bhd in a deal worth RM10 million as part of its efforts to enter the power and utilities infrastructure sector. *(The Edge)*

**Tropicana Corp Bhd** is acquiring a total of 15 parcels of land measuring about 24.15 acres in Langkawi, Kedah for a total of RM195.88 million. *(The Edge)*

**Avaland Bhd** said it is acquiring 7,613 square metres of freehold land in Taman U-Thant, Kuala Lumpur for RM86.04 million to expand its presence in the high-end residential segment within the Klang Valley. *(The Edge)*

**7-Eleven Malaysia Holdings Bhd** said its 60%-owned unit has proposed to acquire a 2.13-acre land in Seri Kembangan for RM19 million, on which it plans to establish a food commissary. *(The Edge)*

**Nestlé (Malaysia) Bhd** said it remains confident in its ability to navigate a volatile operating environment this year, after reporting a 27.1% increase in net profit for the first quarter. *(The Edge)*

**Eco-Shop Marketing Bhd** said its net profit rose more than 15% in the third quarter, driven by higher revenue and improved margins. *(The Edge)*

**LPI Capital Bhd** flagged softer demand for insurance amid broad economic slowdown and volatile markets as it kicked off 2026 with less than 2% growth in net profit. *(The Edge)*

**Alpha IVF Group Bhd** said demand for assisted reproductive services remains resilient and is not directly affected by geopolitical conflicts, as the fertility specialist advances its regional expansion plans after posting a 4.6% rise in quarterly net profit. *(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
Friday, 1 May, 2026	US	Core PCE Index
	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)
SDG	326,515,319.76	6.060	MAYBANK	100,233,449.22	11.220
IHH	245,108,066.37	8.810	PBBANK	78,100,878.00	4.780
PMETAL	236,747,583.60	8.740	CIMB	73,057,053.75	7.780
TANCO	131,831,372.24	1.580	PMETAL	69,096,900.00	8.740
TENAGA	122,300,343.32	14.520	INARI	61,492,085.00	2.110
IOIPG	97,460,609.07	3.990	ZETRIX	47,480,859.50	0.860
ZETRIX	90,964,847.50	0.860	PCHEM	45,700,832.00	5.660
PCHEM	90,363,485.96	5.660	TENAGA	44,160,167.68	14.520
UEMS	71,313,449.85	0.665	GAMUDA	42,631,525.46	4.460
INARI	70,696,955.28	2.110	AMBANK	38,821,050.00	6.280

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	128,168,909.24	1.580	SDG	347,228,134.55	6.060
ZETRIX	89,941,518.50	0.860	PMETAL	296,154,775.00	8.740
INARI	57,488,601.28	2.110	IHH	277,123,621.97	8.810
UEMS	52,489,951.35	0.665	TENAGA	160,188,254.80	14.520
AAX	35,899,457.40	1.230	PBBANK	126,442,212.00	4.780
PCHEM	33,535,731.96	5.660	MAYBANK	125,995,601.74	11.220
SPSETIA	29,115,107.08	1.080	CIMB	112,019,841.96	7.780
NATGATE	28,639,119.79	0.750	PCHEM	102,528,586.00	5.660
YTLPOWR	27,597,386.50	3.890	IOIPG	98,448,398.23	3.990
MEGAFB	25,852,984.00	1.330	GAMUDA	85,838,302.51	4.460

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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