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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	48,861.81	-0.57%	
S&P 500	7,135.95	-0.04%	
Nasdaq	24,673.24	0.04%	
FTSE 100	10,213.11	-0.16%	
Nikkei 225	59,917.46	0.00%	
Shanghai Composite	4,107.51	0.21%	
Shenzhen	15,120.92	1.96%	
Hang Seng	26,111.84	1.68%	
SET	1,491.74	0.78%	
JCI	7,101.23	0.21%	
Malaysia Markets			
FBM KLCI	1,720.42	-0.53%	
FBM Top 100	12,571.62	-0.50%	
FBM Small Cap	15,772.23	0.27%	
FBM ACE	4,663.49	0.55%	
Bursa Sector Performance			
Consumer	518.17	-0.08%	
Industrial Products	195.13	-0.85%	
Construction	288.48	-0.23%	
Technology	63.43	0.83%	
Finance	19,984.81	0.88%	
Property	1,229.24	0.52%	
Plantation	8,817.79	-0.24%	
REIT	942.55	0.85%	
Energy	845.06	1.65%	
Healthcare	1,590.52	-0.55%	
Telecommunications & Media	432.06	0.05%	
Transportation & Logistics	1,023.49	0.27%	
Utilities	1,715.59	-0.53%	
Trading Activities			
Trading Volume (m)	3,638.54	-5.6%	
Trading Value (RM m)	3,133.50	-7.5%	
Trading Participants			
		Change	
Local Institution	-160.50	49.96%	
Retail	50.09	30.80%	
Foreign	110.41	19.25%	
Market Breadth			
	No. of stocks	5-Day Trend	
Advancers	477	43.3%	
Decliners	624	56.7%	
Commodities			
FKLI (Futures)	1,721.00	-0.26%	
3M CPO (Futures)	4,578.00	-0.15%	
Brent Oil (USD/bbl)	118.03	6.88%	
Gold (USD/oz)	4,550.48	-0.43%	
Forex			
USD/MYR	3.9518	-0.02%	
SGD/MYR	3.0928	-0.12%	
CNY/MYR	0.5782	0.01%	
JPY/MYR	2.4745	0.05%	
EUR/MYR	4.6224	0.01%	
GBP/MYR	5.3361	0.05%	

Source: Bloomberg, Apex Securities

Range-Bound Trading likely as Risk Appetite Softens

Malaysian Market Review: The FBMKLCI closed lower (-0.53%) on Wednesday in line with weaker overnight performance from global equities and defensive posturing ahead of the FOMC interest rate decision. Market breadth was negative with 624 decliners outpacing 477 advancers. Sector wise, Energy (+1.65%), Transportation and Logistics (+0.97%) and Property (+0.52%) led gains, while Finance (-0.88%), REITs (-0.83%), and Technology (-0.83%) were the main laggards.

Global Markets: U.S. equities were relatively quiet on Wednesday, with the S&P 500 (-0.04%) and Nasdaq Composite (+0.04%) being marginally changed while the Dow Jones Industrial Average (-0.57%) declined. This comes as the U.S. Federal Open Market Committee held its benchmark Fed Funds rate at 3.5% - 3.75% (CNBC). European equities closed lower, with the STOXX 600 down 0.60% as German inflation rose to 2.9% amidst higher energy prices and the European Commission Economic Sentiment Indicator fell to 93.0 vs 96.6 in March, a three-and-a-half-year low (Reuters). Asian markets traded positively with gains led by the Shenzhen Index (+1.96%), Hang Seng Index (+1.68%), and the SET Index (+0.78%). Japan markets were closed for the holiday (Showa Day).

Market Outlook. The near-term market outlook is likely to remain cautious and range-bound, as investors balance regional strength against lingering global macro risks. The FBMKLCI's decline and the negative market breadth suggest that risk appetite turned softer, with investors rotating defensively ahead of key policy signals and amid renewed inflation concerns from higher energy prices. While the Fed's decision to hold rates may provide some relief by reducing immediate tightening risk, sticky inflation data in Europe and weaker economic sentiment point to a still-fragile global growth backdrop. The UAE's abrupt OPEC exit and the U.S. expansion of sanctions from Iran to China-linked entities raises global market uncertainty by creating competing risks for oil: potential medium-term supply increases from the UAE, but continued pressure from geopolitical tensions and sanctions disrupting Iranian crude flows.

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



Source: TradingView

Technical Commentary: The FBM KLCI is likely to trade muted today ahead of the Labour Day market closure tomorrow. That said, the broader uptrend remains intact, and the bullish bias is expected to persist unless clear reversal signals emerge.

Company News

Gamuda Bhd said its joint venture has been appointed as the contractor for the first phase of the Ulu Padas water supply project valued at RM5.98 billion. *(The Edge)*

Salutica Bhd will slash about 53% of its workforce beginning April 30, in a sweeping rationalisation exercise aimed at streamlining operations and shoring up long-term financial sustainability. *(The Edge)*

CelcomDigi Bhd, Maxis Bhd and **YTL Power International Bhd's** 60%-owned unit YTL Communications Sdn Bhd have each injected an additional RM202 million shareholder advance into Digital Nasional Bhd (DNB) to support its operations, including spectrum acquisition. *(The Edge)*

MyNews Holdings Bhd announced the appointment of Amir Nashrin Johari as a non-independent and non-executive director effective May 1. *(The Edge)*

Metronic Global Bhd has proposed to acquire 81 units of freehold serviced apartments in Melaka for RM33.24 million, saying the purchase will contribute positively towards future earnings. *(The Edge)*

UOA Real Estate Investment Trust said its plan to acquire three commercial properties from a unit of related-party **UOA Development Bhd** for RM200 million will not proceed after unitholders voted down the deal. *(The Edge)*

Axis Real Estate Investment Trust reported an 8.3% rise in net income to RM53.2 million for the first quarter from RM49.1 million a year earlier, driven by fair value gain on derivatives amid stable recurring rental income from its property portfolio. *(The Edge)*

IGB Real Estate Investment Trust and **IGB Commercial REIT** reported higher net property income (NPI) for the first quarter of 2026 on the back of stronger rental income. *(The Edge)*

DPS Resources Bhd is exploring a partnership with an affiliate of Alibaba Group Holding Limited to develop artificial general intelligence (AGI) data centre infrastructure in Melaka. *(The Edge)*

DXN Holdings Bhd's net profit fell 25.3% in its fourth quarter as higher production costs and foreign exchange losses squeezed profit margins despite a slight increase in sales. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Mclean Technologies Bhd	Bonus-Options	0.500	27/4/2026	0.580	86.21%
Ancom Nylex Bhd	Stock Dividend	0.010	28/4/2026	0.880	1.4%
Uem Sunrise Bhd	Special Cash	0.006	29/4/2026	0.685	0.86%
Uem Sunrise Bhd	Interim	0.008	29/4/2026	0.685	1.23%
Lbs Bina Group Bhd	Interim	0.013	29/4/2026	0.485	2.68%
Willowglen Msc Bhd	Final	0.015	29/4/2026	0.280	5.36%
Mce Holdings Bhd	Interim	0.050	29/4/2026	1.450	3.45%
Malakoff Corp Bhd	Final	0.009	30/4/2026	0.855	10.1%
7-Eleven Malaysia Holdings B	Interim	0.014	30/4/2026	2.000	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)
IHH	264,143,382.43	8.810	INARI	76,994,868.56	2.050
SDG	186,814,099.93	6.050	PBBANK	76,364,991.06	4.750
MAYBANK	156,147,073.06	11.040	PCHEM	61,180,967.20	5.660
TANCO	127,086,410.00	1.590	SDG	56,175,909.81	6.050
PMETAL	123,522,938.73	8.640	MAYBANK	50,531,404.34	11.040
PCHEM	112,090,348.46	5.660	ZETRIX	49,952,372.90	0.855
TENAGA	111,151,432.00	14.600	TENAGA	41,796,506.00	14.600
UEMS	81,741,442.96	0.685	PMETAL	41,098,893.23	8.640
GAMUDA	81,543,671.62	4.420	RHBBANK	38,485,914.24	8.210
CIMB	77,183,307.67	7.690	CIMB	36,868,028.03	7.690

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	123,839,763.00	1.590	IHH	278,211,907.00	8.810
ZETRIX	71,451,013.80	0.855	SDG	241,241,351.81	6.050
UEMS	71,019,467.96	0.685	MAYBANK	171,785,831.40	11.040
INARI	36,736,722.34	2.050	PMETAL	159,244,614.31	8.640
HIBISCS	35,729,691.44	2.210	TENAGA	148,991,136.00	14.600
HENGYUAN	35,572,257.00	1.330	PCHEM	142,278,838.20	5.660
MAYBANK	34,892,646.00	11.040	PBBANK	135,086,906.06	4.750
IOIPG	33,660,503.74	4.150	INARI	104,792,801.56	2.050
MRCB	33,140,414.09	0.365	RHBBANK	102,411,857.49	8.210
PCHEM	30,992,477.46	5.660	GAMUDA	101,551,707.22	4.420

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.
