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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,499.27	-0.31%	
S&P 500	7,230.12	0.29%	
Nasdaq	25,114.44	0.89%	
FTSE 100	10,363.93	-0.14%	
Nikkei 225	59,513.12	0.38%	
Shanghai Composite	4,112.16	0.11%	
Shenzhen	15,107.55	-0.09%	
Hang Seng	25,776.53	-1.28%	
SET	1,493.69	0.13%	
JCI	6,956.80	-0.03%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,722.02	0.99%	
FBM Top 100	12,560.83	0.99%	
FBM Small Cap	15,612.69	-0.11%	
FBM ACE	4,618.11	-0.77%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	518.11	-0.11%	
Industrial Products	196.31	0.80%	
Construction	286.38	-0.73%	
Technology	62.08	-2.13%	
Finance	19,885.03	-0.50%	
Property	1,218.25	-0.99%	
Plantation	8,939.31	1.88%	
REIT	947.82	0.56%	
Energy	840.67	-0.52%	
Healthcare	1,591.52	0.06%	
Telecommunications & Media	433.50	0.33%	
Transportation & Logistics	1,026.18	0.26%	
Utilities	1,708.93	-0.99%	

Trading Activities	Value	Change
Trading Volume (m)	2,919.50	-19.8%
Trading Value (RM m)	3,214.69	2.6%

Trading Participants	Change
Local Institution	0.00 49.96%
Retail	0.00 30.80%
Foreign	0.00 19.25%

Market Breadth	No. of stocks	5-Day Trend
Advancers	373 31.7%	
Decliners	804 68.3%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,719.50	-0.09%	
3M CPO (Futures)	4,570.00	-0.17%	
Brent Oil (USD/bbl)	107.53	-0.59%	
Gold (USD/oz)	4,619.83	0.12%	

Forex	Close	Change	5-Day Trend
USD/MYR	3.9707	-0.02%	
SGD/MYR	3.1194	0.06%	
CNY/MYR	0.5814	-0.01%	
JPY/MYR	2.5274	0.01%	
EUR/MYR	4.6579	0.29%	
GBP/MYR	5.4025	0.73%	

Source: Bloomberg, Apex Securities

Range-Bound Amid Geopolitics

Malaysian Market Review: The FBM KLCI inched up 0.09% to 1,722 on Thursday, with gains capped by continued broad-based selling pressure. Market breadth turned negative with 804 decliners against 373 gainers. Sector wise, Plantation (+1.38%), Industrial Products (+0.60%) and REITs (+0.56%) led gains, while Technology (-2.13%), Property (-0.89%), and Construction (-0.73%) were the main laggards.

Global Markets: U.S. equities closed mixed last Friday, with the Nasdaq Composite (+0.89%) and S&P 500 (+0.29%) edging higher to fresh record highs, while the Dow Jones Industrial Average (-0.31%) declined. Gains were supported by strength in large-cap technology names, led by Apple Inc. following solid earnings, alongside softer oil prices amid renewed Iran peace signals. However, upside was capped after President Donald Trump signalled dissatisfaction with the proposal, highlighting lingering geopolitical uncertainty (The Guardian). European equities were largely muted last Friday, with the STOXX Europe 600 (+0.05%) in holiday-thinned trading, as sentiment remained cautious amid ongoing Middle East tensions and mixed earnings momentum (Reuters). Asian markets were mixed, with losses concentrated in the Hang Seng Index (-1.28%) and Shenzhen Component Index (-0.09%), while gains were seen in the Nikkei 225 (+0.38%) and SET Index (+0.13%) (Yahoo Finance).

Market Outlook. The near-term market outlook is expected to remain cautious and range-bound, as investors navigate a complex interplay between geopolitical risks and an evolving policy backdrop. Persistent tensions surrounding the US-Iran conflict, particularly disruptions in the Strait of Hormuz, continue to underpin elevated energy prices, reinforcing inflationary pressures and dampening risk appetite. While the Federal Reserve's decision to keep rates on hold provides some near-term relief, the broader policy environment remains uncertain, with markets closely monitoring the anticipated Fed leadership transition and potential shifts in the inflation framework under Kevin Warsh. At the same time, sticky inflation in developed markets and softening economic indicators suggest that global growth remains fragile. The FBMKLCI is expected to trade defensively, with market focus shifting toward earnings guidance, particularly on cost pressures, margins, and demand visibility.

Sector focus. We favour Technology on continued regional strength and AI momentum, while Utilities remain a defensive play with stable earnings visibility. Plantations may see selective support from biofuel demand. Conversely, Transportation & Logistics could face margin pressure from elevated oil prices, while Industrial Products and Healthcare are likely to trade sideways amid limited near-term catalysts.

FBMKLCI Technical Outlook



Source: Bloomberg, Apex Securities

Technical Commentary: The benchmark KLCI index ended April at 1722.02, up 31.66pts or 1.9% for the month. The index has been consolidating within a Symmetrical Triangle formation since February 2026. While it recently attempted an upside breakout, the move was not sustained.

In May, we expect the KLCI to continue trading within this range until a clearer breakout emerges. A decisive move above the 1,720–1,730 zone could pave the way for a rally towards 1,777, while immediate support is seen at 1,685–1,690, followed by a key floor at 1,660.

Company News

Fraser & Neave Holdings Bhd said it may resort to raising product prices as rising costs weighed on the food-and-beverage company's recently-ended quarter. *(The Edge)*

Chin Hin Group Property Bhd said the deal the group entered into to develop a residential project in Taman Connaught, Cheras, has been revoked as it was unable to obtain the relevant development approval for the land. *(The Edge)*

Jaycorp Bhd plans to acquire the remaining 40% stake in its subsidiary Jaycorp Green Energy Sdn Bhd (JGE) for RM15 million in cash, as part of a broader move to strengthen its presence in the renewable energy segment and diversify its earnings base. *(The Edge)*

KPS Consortium Bhd, which is mainly engaged in the manufacture of tissue-related products, has proposed to acquire three freehold properties in Rawang for RM45.4 million, for investment purposes. *(The Edge)*

GDEX Bhd, a logistics and express carrier provider, is restructuring its Vietnam operations amid widening losses at the unit. *(The Edge)*

Pesona Metro Holdings Bhd, a construction and trading group, is targeting RM500 million in new contract wins under its construction division for the financial year ending Dec 31, 2026 (FY2026). *(The Edge)*

Cropmate Bhd said on Thursday that its external auditors have issued an unmodified audit opinion with a material uncertainty related to going concern for the financial year ended Dec 31, 2025 (FY2025), citing the freezing of certain bank accounts by authorities and the uncertainty over the duration and financial impact of the restrictions. *(The Edge)*

Texchem Resources Bhd saw its net profit spike nearly threefold in the first quarter this year, driven by stronger contributions from most of its business divisions, as well as lower finance costs and tax expenses, and higher other income. *(The Edge)*

CIMB Group Holdings Bhd's 91.45%-owned Indonesian subsidiary, PT Bank CIMB Niaga Tbk, reported a 6.5% year-on-year rise in net profit for the first quarter ended March 31, 2026 (1QFY2026), supported by higher fee-based income and stable operating performance. *(The Edge)*

Bursa Malaysia Bhd kicked off its financial year 2026 with a higher net profit, driven by improved trading revenue from the securities market. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Malaysian Resources Corp Bhd	Final	0.010	4/5/2026	0.355	2.82%
Ideal Capital Bhd	Interim	0.010	4/5/2026	3.600	0.28%
Coastal Contracts Bhd	Special Cash	0.030	4/5/2026	1.150	2.61%
Sns Network Technology Bhd	Interim	0.003	4/5/2026	0.470	0.53%
Perak Transit Bhd	Interim	0.003	5/5/2026	0.245	1.02%
Ame Real Estate Investment T	Distribution	0.022	7/5/2026	1690	1.28%
Hpp Holdings Bhd	Interim	0.005	7/5/2026	0.280	1.79%
Country View Bhd	Interim	0.120	7/5/2026	3.200	3.75%
Oka Corp Bhd	Interim	0.012	8/5/2026	0.440	2.73%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 4 May, 2026	MY	S&P Global Manufacturing PMI
Tuesday, 5 May, 2026	EU	ECB President Lagarde Speech
	US	Balance of Trade
	US	ISM Services PMI
	US	JOLTs Job Openings
Wednesday, 6 May, 2026	CN	RatingDog Composite PMI
	CN	RatingDog Services PMI
	US	MBA 30-Year Mortgage Rate
	US	ADP Employment Change
Thursday, 7 May, 2026	MY	Bank Negara's Interest Rate Decision
	EU	Retail Sales
	US	Initial Jobless Claims
	US	Consumer Inflation Expectations
Friday, 8 May, 2026	MY	Industrial Production
	US	Non Farm Payrolls
	US	Unemployment Rate
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PCHEM	167,412,587.82	5.920	MAYBANK	109,194,191.00	11.080
TENAGA	162,772,000.60	14.540	TENAGA	86,918,588.00	14.540
MAYBANK	157,133,677.96	11.080	PMETAL	83,712,599.14	8.630
ZETRIX	147,516,097.70	0.820	CIMB	78,487,732.32	7.660
MISC	141,531,461.58	8.370	ZETRIX	73,650,108.50	0.820
PBBANK	140,316,019.31	4.680	PCHEM	49,081,209.00	5.920
SDG	135,814,405.34	6.200	PBBANK	48,899,161.41	4.680
PMETAL	120,854,853.68	8.630	IHH	45,422,942.11	8.820
TANCO	97,566,175.00	1.560	TM	43,869,385.74	7.480
WPRTS	86,510,172.41	5.700	GAMUDA	42,926,256.00	4.420

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	125,376,562.20	0.820	MAYBANK	251,275,647.72	11.080
TANCO	94,669,247.00	1.560	TENAGA	245,981,236.00	14.540
PCHEM	51,643,940.82	5.920	PMETAL	197,418,023.14	8.630
AAX	45,337,297.14	1.200	MISC	171,271,452.50	8.370
INARI	40,250,099.76	1.970	PBBANK	170,841,663.41	4.680
YTLPOWR	34,906,349.40	3.820	SDG	167,007,543.00	6.200
HENGYUAN	29,341,897.00	1.320	PCHEM	164,849,856.00	5.920
SUNMED	25,776,403.59	1.890	WPRTS	126,314,311.21	5.700
MEGAFB	23,882,724.00	1.400	IHH	122,906,789.91	8.820
HIBISCS	23,825,099.94	2.200	GAMUDA	114,097,107.39	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.
