

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,596.97	-0.63%	
S&P 500	7,337.11	-0.38%	
Nasdaq	25,806.20	-0.13%	
FTSE 100	10,276.95	-1.55%	
Nikkei 225	62,833.84	+5.58%	
Shanghai Composite	4,180.09	0.88%	
Shenzhen	15,641.89	+1.88%	
Hang Seng	26,626.28	+1.57%	
SET	1,507.53	-0.62%	
JCI	7,174.32	+1.55%	
Malaysia Markets			
FBM KLCI	1,758.85	0.11%	
FBM Top 100	12,826.74	0.55%	
FBM Small Cap	15,731.19	-0.11%	
FBM ACE	4,665.74	0.98%	
Bursa Sector Performance			
Consumer	516.73	0.87%	
Industrial Products	194.42	-1.57%	
Construction	289.52	-1.21%	
Technology	66.43	0.84%	
Finance	20,473.43	+1.7%	
Property	1,241.62	-0.44%	
Plantation	8,937.77	-0.64%	
REIT	960.47	0.85%	
Energy	811.86	-2.40%	
Healthcare	1,601.91	0.88%	
Telecommunications & Media	442.17	0.32%	
Transportation & Logistics	1,028.07	-0.44%	
Utilities	1,778.02	-0.7%	
Trading Activities			
Trading Volume (m)	3,787.25	-5.0%	
Trading Value (RM m)	4,249.80	6.8%	
Trading Participants			
Change			
Local Institution	89.47	49.96%	
Retail	-62.68	30.80%	
Foreign	-26.79	19.25%	
Market Breadth			
No. of stocks			
Advancers	678	54.5%	
Decliners	566	45.5%	
Commodities			
FKLI (Futures)	1,770.00	-0.54%	
3M CPO (Futures)	4,541.00	-0.40%	
Brent Oil (USD/bbl)	100.06	-1.19%	
Gold (USD/oz)	4,693.60	-0.89%	
Forex			
USD/MYR	3.9093	0.41%	
SGD/MYR	3.0883	-0.27%	
CNY/MYR	0.5748	-0.24%	
JPY/MYR	2.4995	-0.82%	
EUR/MYR	4.6014	0.45%	
GBP/MYR	5.3222	0.44%	

Source: Bloomberg, Apex Securities

AI Rally Meets Cooling Oil

Malaysian Market Review: The FBM KLCI closed marginally higher by 0.11% to 1,758 on Thursday, supported by banking heavyweights after Bank Negara Malaysia maintained the overnight policy rate (OPR) at 2.75%. Market breadth was positive with 678 gainers against 566 decliners. Sector wise, Finance (+1.17%), Consumer (+0.97%) and Technology (+0.64%) led gains, while Energy (-2.40%), Industrial products (-1.57%) and Construction (-1.21%) were the main laggards.

Global Markets: U.S. equities closed lower overnight, with the Nasdaq Composite (-0.13%) and S&P 500 (-0.38%) retreating from intraday record highs, while the Dow fell 0.63%, as investors locked in gains following the recent AI-led rally while sentiment turned cautious amid renewed uncertainty surrounding U.S.–Iran negotiations and volatile oil prices (CNBC). Oil prices eased, with Brent crude (-1.19%) to USD100.1/bbl and WTI crude (-0.28%) to USD94.8/bbl, after reports that Saudi Arabia and Kuwait had lifted restrictions on U.S. military access, raising expectations of improved commercial shipping security through the Strait of Hormuz (Reuters). European equities also finished lower, with the STOXX 600 declining 1.10% amid profit taking following the previous session’s sharp rally, as investors continued to assess developments surrounding a potential U.S.–Iran peace agreement that pressured crude prices lower (CNBC). Meanwhile, Asian markets closed broadly higher, led by the Nikkei 225 (+5.58%), Hang Seng (+1.57%) and South Korea’s Kospi (+1.15%), supported by optimism over potential U.S.–Iran peace talks alongside renewed strength in global technology stocks (Reuters).

Market Outlook. The near-term market outlook is turning more constructive, supported by easing geopolitical tensions and improving risk appetite. Reports suggesting progress toward a potential U.S.–Iran agreement have helped reduce concerns over broader instability around the Strait of Hormuz, while the Wall Street Journal reported that Saudi Arabia and Kuwait had lifted restrictions on U.S. military access, raising expectations of improved commercial shipping security in the region. Nonetheless, geopolitical risks remain elevated after three U.S. Navy destroyers reportedly came under missile and drone attacks while transiting the Strait of Hormuz, although U.S. officials confirmed that no American assets were damaged, while President Donald Trump warned that military action could intensify should negotiations fail. Meanwhile, oil prices have retreated from recent highs, helping to ease energy-driven inflation concerns and potentially reducing pressure on the Federal Reserve’s higher-for-longer policy stance. Overall, the FBM KLCI is expected to remain supported in the near term, although sentiment will continue to track geopolitical developments, oil price movements and earnings sustainability.

Sector focus. We favour Technology in the near term, supported by sustained AI-driven demand and renewed strength in semiconductor stocks. Energy may continue to see trading interest amid ongoing crude oil volatility linked to Strait of Hormuz developments, while Plantation remains supported by firmer CPO prices and improving biofuel-linked demand.

FBMKLCI Technical Outlook



TradingView

Source: TradingView, Apex Securities

Technical Commentary: The benchmark KLCI index has staged a breakout above its symmetrical triangle formation, signalling further upside towards 1,777 and confirming a continuation of the broader uptrend following a three-month consolidation phase. However, the formation of an inverted hammer candlestick near the recent high suggests that the index may experience a near-term pullback or profit-taking activity after the recent rally. Immediate support is pegged at 1,735.

Company News

SD Guthrie Bhd saw its net profit for the first quarter ended March 31, 2026 (1QFY2026) slip to RM560 million from RM567 million a year earlier amid weaker earnings from its upstream plantation business. *(The Edge)*

Datuk Abdul Rahman Ahmad has returned to **Sime Darby Bhd** as its non-independent non-executive chairman, effective immediately. *(The Edge)*

CIMB Group Holdings Bhd has appointed outgoing Standard Chartered Malaysia chief executive officer Mak Joon Nien as the regional leader's CEO of growth markets and CIMB Singapore, subject to regulatory approval. *(The Edge)*

AirAsia X Bhd has signed a firm order with Airbus Canada Ltd Partnership valued at roughly US\$19 billion (RM74.3 billion) at list prices for 150 A220-300 aircraft. *(The Edge)*

Lotte Chemical Titan Holding Bhd narrowed its net loss to RM122.7 million for the first quarter ended March 31, 2026 (1QFY2026) compared with RM125.7 million a year earlier, supported by improved margins in its olefins and derivatives segment, coupled with higher reversal of inventory write-downs to net realisable value. *(The Edge)*

Pavilion Real Estate Investment Trust reported an 11.3% rise in net property income (NPI) to RM158.93 million in 1QFY2026 from RM142.75 million a year earlier, driven by contributions from newly acquired hotel assets and stronger performance of its retail properties. *(The Edge)*

Pentamaster Corp Bhd saw its net profit for 1QFY2026 climb 37.28% to RM17.94 million from RM13.07 million in the same period a year ago, thanks to a surge in revenue at its factory automation solutions business. *(The Edge)*

Hard disk drive (HDD) component maker **Dufu Technology Corp Bhd** reported a 9.44% increase in first-quarter net profit, attributed to higher sales as a stronger ringgit squeezed margins. *(The Edge)*

Maybulk Bhd swung to a net loss of RM52.92 million in 1QFY2026 from a net profit of RM3.16 million a year earlier, mainly due to a RM54.03 million currency translation loss arising from the liquidation of a foreign subsidiary. *(The Edge)*

GuocoLand (Malaysia) Bhd posted a net loss of RM6.21 million for its third quarter ended March 31, 2026 (3QFY2026) — its first quarterly net loss in four years — compared to a net profit of RM1.83 million a year earlier, mainly due to a RM7.2 million inventory write-down for its PJ City project. *(The Edge)*

Gold miner **Niche Capital Emas Holdings Bhd** is exploring a partnership with local rare earth firm Greensnow Consolidated Bhd to build a full rare earth supply chain covering mining, processing and infrastructure development. *(The Edge)*

Practice Note 17 (PN17) company **Reneuco Bhd** will be delisted from the Main Market of Bursa Malaysia on May 12 after the regulator dismissed its appeal for more time to submit a regularisation plan. *(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
Friday, 8 May, 2026	US	Consumer Inflation Expectations
	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)
MAYBANK	326,846,816.28	11.260	CIMB	311,555,684.34	8.040
CIMB	255,782,368.12	8.040	MAYBANK	246,477,172.40	11.260
PCHEM	208,838,961.34	5.280	PBBANK	166,380,015.18	4.890
TENAGA	196,824,988.20	14.800	PCHEM	105,488,842.00	5.280
PBBANK	158,710,664.14	4.890	PMETAL	71,267,025.92	8.700
YTLPOWR	148,448,381.52	4.250	GAMUDA	68,616,711.72	4.530
TANCO	143,594,631.80	1.650	TENAGA	62,818,640.00	14.800
ZETRIX	114,227,845.99	0.865	ZETRIX	57,573,149.42	0.865
YTL	106,980,526.76	2.360	YTLPOWR	54,762,310.52	4.250
AAX	93,002,813.39	1.300	RHBBANK	49,192,361.00	8.330

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	141,791,660.80	1.650	MAYBANK	537,806,483.54	11.260
ZETRIX	102,442,014.49	0.865	CIMB	528,639,398.22	8.040
AAX	77,837,879.12	1.300	PBBANK	273,871,071.18	4.890
PCHEM	67,640,569.77	5.280	TENAGA	251,290,983.78	14.800
PBBANK	51,219,608.14	4.890	PCHEM	246,687,233.57	5.280
YTLPOWR	49,299,838.94	4.250	YTLPOWR	153,910,853.10	4.250
INARI	40,501,319.52	1.990	PMETAL	150,757,659.07	8.700
FRONTKN	40,393,826.78	4.670	GAMUDA	130,488,782.57	4.530
YTL	39,726,745.16	2.360	RHBBANK	121,965,200.00	8.330
CIMB	38,698,654.24	8.040	SDG	119,127,929.40	6.200

Source: Dibots, Apex Securities

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.
