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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,609.16	0.12%	
S&P 500	7,398.93	0.84%	
Nasdaq	26,247.08	1.71%	
FTSE 100	10,233.07	-0.43%	
Nikkei 225	62,713.65	-0.19%	
Shanghai Composite	4,179.95	0.00%	
Shenzhen	15,563.80	-0.50%	
Hang Seng	26,393.71	-0.37%	
SET	1,500.36	-0.48%	
JCI	6,969.40	-2.86%	
Malaysia Markets			
FBM KLCI	1,748.06	0.51%	
FBM Top 100	12,772.53	0.42%	
FBM Small Cap	15,739.45	0.55%	
FBM ACE	4,611.32	-1.77%	
Bursa Sector Performance			
Consumer	516.23	-0.10%	
Industrial Products	194.65	0.22%	
Construction	288.50	-0.35%	
Technology	66.05	0.57%	
Finance	20,373.81	-0.49%	
Property	1,263.44	1.76%	
Plantation	8,838.41	1.11%	
REIT	960.76	0.33%	
Energy	812.31	0.68%	
Healthcare	1,636.19	2.44%	
Telecommunications & Media	439.83	-0.53%	
Transportation & Logistics	1,028.86	0.88%	
Utilities	1,766.03	-0.57%	
Trading Activities			
Trading Volume (m)	3,306.28	-12.7%	
Trading Value (RM m)	3,002.91	-29.3%	
Trading Participants			
Change			
Local Institution	-60.41	49.96%	
Retail	102.03	30.80%	
Foreign	-41.62	19.25%	
Market Breadth			
No. of stocks			
Advancers	454	39.1%	
Decliners	707	60.9%	
Commodities			
FKLI (Futures)	1,749.50	-1.16%	
3M CPO (Futures)	4,505.00	0.79%	
Brent Oil (USD/bbl)	101.29	1.23%	
Gold (USD/oz)	4,715.25	-0.43%	
Forex			
USD/MYR	3.9208	0.29%	
SGD/MYR	3.0929	0.15%	
CNY/MYR	0.5764	0.29%	
JPY/MYR	2.5026	0.12%	
EUR/MYR	4.6144	0.28%	
GBP/MYR	5.3388	0.31%	

Source: Bloomberg, ApexSecurities

Deal Rejection Clouds KLCI Recovery Momentum

Malaysian Market Review: The FBMKLCI snapped a five-day winning streak to close lower by (-0.61%) at 1,748.06 on Friday, as profit-taking set in after renewed US military activity in the Strait of Hormuz dampened risk appetite across regional bourses. Market breadth turned negative with 547 gainers against 597 decliners. Sector wise, Healthcare (+0.82%), Industrials (+0.74%) and Property (+0.67%) led gains, while Construction (-0.36%) and Consumer (-0.28%) and Energy (-0.25%) were the main laggards.

Global Markets: U.S. equities closed higher on Friday, with the S&P 500 (+0.84%) and Nasdaq Composite (+1.71%) both hitting fresh all-time highs, buoyed by a stronger-than-expected April jobs report showing 115,000 nonfarm payrolls added against a forecast of 55,000, while the Dow Jones Industrial Average edged up (+0.02%), as gains in memory stocks offset lingering caution over renewed US-Iran hostilities in the Strait of Hormuz (CNBC). European equities closed lower, with the STOXX600 declining (-0.69%) as Trump threatened higher tariffs on the EU after accusing Brussels of failing to honour the terms of last July's transatlantic trade agreement, while defence stocks sold off sharply with Rheinmetall tumbling (-9.2%) amid easing Middle East ceasefire concerns (CNBC). Asian markets closed mostly lower, with the Nikkei 225 (-0.19%), Hang Seng (-0.87%) and Australia's S&P/ASX 200 (-1.51%) retreating as renewed hostilities in the Strait of Hormuz rattled investor confidence, though South Korea's Kospi edged up (+0.11%) in choppy trade (CNBC).

Market Outlook. The near-term outlook has turned more cautious after President Trump dismissed Iran's response to a US 14-point memorandum of understanding as "totally unacceptable," dampening hopes of an imminent breakthrough, while Israeli Prime Minister Netanyahu insisted that Iran's enriched uranium stockpile must be dismantled before the war can be considered over (BBC, CNN). Tehran's proposal, sent via Pakistani mediators, reportedly included an immediate end to hostilities on all fronts, a halt to the US naval blockade and guarantees of no further attacks, but Iranian President Pezeshkian struck a defiant tone, saying Iran "will never bow our heads before the enemy" (BBC). Brent crude settled at around USD101 per barrel on Friday, posting a weekly loss of approximately 7.3% on early deal optimism, though the collapse in diplomatic momentum could see prices rebound amid the continued closure of the Strait of Hormuz (CNBC). Defence ministers from more than 40 nations are meeting on Monday to discuss UK-led plans to protect shipping in the strait, while Iran has warned that countries enforcing sanctions will face problems when their vessels transit the waterway (BBC). For the FBMKLCI, sentiment is expected to come under renewed pressure as geopolitical risk reprices, with investors closely tracking oil price movements and diplomatic developments.

Sector focus. We favour Technology in the near term, supported by sustained AI capital expenditure commitments and a strong rally in US memory stocks, with Micron and Sandisk surging more than 15% on Friday alone (CNBC). Energy is likely to see renewed upside interest as the breakdown in US-Iran talks raises the prospect of prolonged Strait of Hormuz disruption, with Brent still above USD100 per barrel and US Energy Secretary Chris Wright flagging a potential federal gas tax suspension as fuel costs surge (CNN, CNBC). Plantation may find some support from firmer crude oil prices bolstering biofuel economics, though CPO futures remain under pressure below RM4,550 per tonne and Malaysia's B15 biodiesel mandate taking effect June 1 should provide a floor for domestic demand. We remain cautious on Shipping and Logistics given the increasingly uncertain timeline for the reopening of the Strait of Hormuz, particularly after Trump's rejection of Iran's proposal removed the near-term catalyst for a resumption of commercial transit (BBC, CNN).

FBMKLCI Technical Outlook



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

PETRONAS Dagangan Bhd appointed PETRONAS executive vice-president Datuk Sazali Hamzah as its new chairman with immediate effect, replacing Datuk Anuar Ahmad who retired on April 2. *(The Edge)*

Cape EMS Bhd is facing a RM279 million lawsuit from Aeronas Aircraft Sdn Bhd over alleged breaches of an aircraft manufacturing collaboration agreement, and has filed a counterclaim against the light aircraft manufacturer. *(The Edge)*

Tenaga Nasional Bhd unit TNB Kuala Muda Solar Sdn Bhd raised RM1.05 billion via Asean Green SRI sukuk wakalah to part-finance a 500MWac large-scale solar facility in Kuala Muda, Kedah. *(The Edge)*

Mr DIY Group (M) Bhd raised RM540 million from its first ever bond issuance since listing, with proceeds allocated to refinancing, working capital, capital expenditure and general corporate purposes. *(The Edge)*

Hume Cement Industries Bhd posted a record quarterly net profit of RM243.75 million in 3QFY2026, up sixfold year-on-year on a one-off disposal gain, and declared a second interim dividend of seven sen per share payable June 12. *(The Edge)*

SkyeChip Bhd recorded a 95.03 times oversubscription on its public IPO tranche ahead of its May 20 Main Market listing, generating RM3.04 billion in demand - the largest since Petronas Chemicals Group Bhd's 2010 listing - with the IPO price fixed at 88 sen. *(The Edge)*

Gold Li Holdings Bhd saw its ACE Market IPO oversubscribed by 3.26 times, with applications received for 127.8 million shares against 30 million on offer to the public. *(The Edge)*

KJTS Group Bhd signed an agreement for joint venture Lestari Cooling Energy Sdn Bhd - controlled 60% by US firm Stonepeak - to assume asset ownership of a cooling systems contract across eight KIP Real Estate Investment Trust malls, with KJTS retaining operational responsibilities. *(The Edge)*

PUC Bhd divested a 13.76% stake in Pictureworks International Holdings Ltd to Labuan-based MacOS Ltd for RM30 million cash, booking a gain of RM5.8 million and reducing its remaining interest to approximately 13.76%. (*The Edge*)

Zelan Bhd, a PN17 company, agreed to transfer two leasehold office units in Wisma Zelan valued at approximately RM5 million to sister company MMC Engineering Sdn Bhd to settle a RM5.22 million debt for engineering services rendered. (*The Edge*)

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Affin Bank Bhd	Final	0.0853	11/5/2026	2.51	3.4%
Atrium Real Estate Investmen	Distribution	0.025	11/5/2026	1.30	19%
Amfirst Real Estate Investm	Distribution	0.016	11/5/2026	0.33	4.8%
Mah Sing Group Bhd	Final	0.05	12/5/2026	1.14	4.4%
Zhulian Corp Bhd	Interim	0.005	12/5/2026	0.80	0.6%
Kip Reit	Distribution	0.0173	12/5/2026	0.86	2.0%
Igb Real Estate Investment T	Distribution	0.04	13/5/2026	2.97	13%
Dxn Holdings Bhd	Interim	0.007	13/5/2026	0.46	15%
Axis Real Estate Investment	Distribution	0.025	13/5/2026	2.01	12%
Igb Commercial Real Estate I	Distribution	0.0133	13/5/2026	0.61	2.2%
Ppb Group Berhad	Final	0.3	15/5/2026	11.20	2.7%
Fraser & Neave Holdings Bhd	Interim	0.3	15/5/2026	30.02	10%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 11 May, 2026	MY	Retail Sales
	CN	Inflation Rate
	CN	Producer Price Index
	US	Existing Home Sales
Tuesday, 12 May, 2026	MY	Unemployment Rate
	EU	ZEW Economic Sentiment Index
	US	Core CPI Index
Wednesday, 13 May, 2026	EU	Industrial Production
	US	MBA 30-Year Mortgage Rate
Thursday, 14 May, 2026	EU	ECB President Lagarde Speech
	UK	Q1 2026 GDP Growth Rate (Preliminary)
	UK	Industrial Production
	US	Retail Sales
	US	Initial Jobless Claims
Friday, 15 May, 2026	MY	Q1 2026 GDP Growth Rate
	US	Industrial Production

Source: TradingEconomics, 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.