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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,627.93	-0.11%	
S&P 500	7,425.33	0.34%	
Nasdaq	26,292.44	0.39%	
FTSE 100	10,269.43	0.66%	
Nikkei 225	62,417.88	-0.47%	
Shanghai Composite	4,225.02	1.08%	
Shenzhen	15,899.30	2.16%	
Hang Seng	26,406.84	0.55%	
SET	1,489.29	-0.74%	
JCI	6,905.62	-0.22%	
<b>Malaysia Markets</b>			
FBM KLCI	1,745.31	-0.16%	
FBM Top 100	12,770.95	-0.11%	
FBM Small Cap	15,788.63	0.31%	
FBM ACE	4,675.80	1.00%	
<b>Bursa Sector Performance</b>			
Consumer	513.03	-0.52%	
Industrial Products	195.76	0.77%	
Construction	288.35	-0.55%	
Technology	66.13	0.22%	
Finance	20,306.18	-0.33%	
Property	1,265.43	0.66%	
Plantation	8,838.08	0.00%	
REIT	964.65	0.00%	
Energy	807.18	-0.33%	
Healthcare	1,701.31	3.88%	
Telecommunications & Media	440.06	0.35%	
Transportation & Logistics	1,025.28	-0.35%	
Utilities	1,776.33	0.38%	
<b>Trading Activities</b>			
Trading Volume (m)	3,306.28	27.1%	
Trading Value (RM m)	3,174.98	5.7%	
<b>Trading Participants</b>			
		<b>Change</b>	
Local Institution	-12.58	49.96%	
Retail	-9.37	30.80%	
Foreign	21.95	19.25%	
<b>Market Breadth</b>			
		<b>No. of stocks</b>	<b>5-Day Trend</b>
Advancers	565	50.4%	
Decliners	555	49.6%	
<b>Commodities</b>			
FKLI (Futures)	1,754.00	-0.11%	
3M CPO (Futures)	4,516.00	-0.20%	
Brent Oil (USD/bbl)	104.83	3.49%	
Gold (USD/oz)	4,712.51	1.04%	
<b>Forex</b>			
USD/MYR	3.9208	0.38%	
SGD/MYR	3.0929	-0.77%	
CNY/MYR	0.5764	0.16%	
JPY/MYR	2.4973	-0.21%	
EUR/MYR	4.6144	0.37%	
GBP/MYR	5.3388	-0.33%	

Source: Bloomberg, Apex Securities

## Ceasefire on Life Support, KLCI Retreats

**Malaysian Market Review:** The FBMKLCI extended its decline for a second straight session, easing -0.16% to 1,745.31 on Monday, as late selling pressure in banking and transportation heavyweights reversed earlier gains after President Trump rejected Iran's latest peace proposal, pushing oil prices higher and keeping investor sentiment restrained. Market breadth turned slightly positive with 565 gainers against 555 decliners. Sector wise, Healthcare (+3.98%), Utilities (+0.58%) and Industrials (+0.57%) led gains, while Energy (-0.63%), Consumer (-0.62%) and Transportation (-0.35%) were the main laggards.

**Global Markets:** U.S. equities closed at fresh record highs on Monday, with the S&P 500 (+0.19%) and Nasdaq Composite (+0.10%) extending their sixth-straight winning weeks as the AI-driven tech rally - led by Micron (+6.5%) and Nvidia (+2.0%) - continued to overpower geopolitical headwinds, even as Brent crude surged to a peak of USD105 per barrel after Trump declared Iran's peace proposal "totally unacceptable" and described the ceasefire as "on life support (CNBC). European equities closed marginally higher, with the STOXX Europe 600 edging up (+0.11%) as investors digested the collapse in US-Iran peace talks after Trump declared Tehran's counterproposal "totally unacceptable," while defence stocks retreated with Rheinmetall (-2.7%) and Leonardo (-3.0%) sliding as the diplomatic impasse dimmed hopes of a near-term resolution to the conflict (CNBC). Asian markets closed mixed on Monday, with South Korea's Kospi surging (+4.32%) to a fresh record led by an 11% rally in SK Hynix tracking US chip gains and the Shanghai Composite adding +1.12%, while the Nikkei 225 (-0.47%) and Australia's S&P/ASX 200 (-0.49%) retreated as Trump's rejection of Iran's peace proposal stoked concerns over a prolonged Middle East conflict and rising oil prices. (CNBC).

**Market Outlook.** Geopolitical risks have intensified after President Trump described the Iran ceasefire as being "on massive life support" and dismissed Tehran's counterproposal as "totally unacceptable," while Iran's Foreign Ministry countered that Washington's demands remain "unreasonable" and that its response "was not excessive" (Al Jazeera, BBC). Iran's parliamentary speaker Mohammad Bagher Ghalibaf further escalated rhetoric, warning that the country's forces are ready to respond to "any aggression" and that the US will be "surprised" (Al Jazeera). Brent crude surged above USD105 per barrel on Monday, as the diplomatic breakdown rekindled fears of a prolonged Strait of Hormuz closure and deepening global energy supply disruption (CNBC). Defence ministers from more than 40 nations met on Monday to discuss UK-led plans to protect shipping in the strait, though any operational deployment remains contingent on a cessation of hostilities (BBC). Attention this week also turns to Trump's visit to China for talks with President Xi Jinping on trade, rare earth export controls and broader geopolitical tensions, which could introduce further volatility across Asian markets (CNBC). For the FBMKLCI, sentiment is expected to remain cautious and range-bound, with selective buying interest in defensive and infrastructure-linked counters likely to cushion downside, while investors track oil price movements and diplomatic developments.

**Sector focus.** We favour Healthcare as a near-term defensive play, with the sector showing resilience on Monday. Technology remains supported by sustained AI capital expenditure commitments, with South Korea's Kospi surging (+4.32%) to a record on Monday led by an 11% rally in SK Hynix, underpinning continued momentum in semiconductor-linked names. Energy is likely to see renewed upside interest as Brent crude jumped to c.USD105 per barrel following the collapse in US-Iran talks, raising the prospect of prolonged Strait of Hormuz disruption, though elevated prices may also weigh on downstream margins and consumer sentiment.

## FBMKLCI Technical Outlook



Source: TradingView, Apex Securities

**Technical Commentary:** The benchmark FBM KLCI has broken above its symmetrical triangle formation, signalling potential upside towards the 1,777 level 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 the index may experience near-term pullback or profit-taking activity after the recent rally. Immediate support is pegged at 1,735.

## Company News

**RHB Bank Bhd** has received Bank Negara Malaysia's approval to begin negotiations with Tokio Marine Asia Pte Ltd on a potential disposal of up to 100% of its stake in RHB Insurance Bhd, with the parties given six months to conclude talks on a merger that would see RHB retain up to a 35% stake in the enlarged entity. *(The Edge)*

**PPB Group Bhd's** 18.8%-owned associate Wilmar International Ltd is appealing a Russian court order to seize a 24% stake in oils and fats producer JSC Etalon, stemming from a broader state confiscation ruling linked to Rusagro plc founder Vadim Moshkovich's anti-corruption conviction. *(The Edge)*

**Genting Bhd** is selling a 5% participating interest in both its Kasuri gas production area and LNG facility in West Papua to Indonesian partner PT Rukun Raharja to reduce risk and increase local participation in the multi-billion-ringgit venture *(The Edge)*

**Gamuda Bhd** has secured a contract to deliver the 75-megawatt Jinbi Solar Farm in Western Australia's Pilbara region, with RHB Research estimating the contract value at RM600 million and full commercial operations expected by mid-2028. *(The Edge)*

**Ancom Nylex Bhd's** 42.2%-owned subsidiary Nylex (Malaysia) Bhd has received a letter of intent from the government for a proposed public-private partnership rail project in Iskandar Malaysia, as part of a consortium comprising DOM Industries, MMC Engineering and Thailand's BTS Group Holdings. *(The Edge)*

**Permaju Industries Bhd** is exiting its Ford dealership business after approximately 15 years, with operations to cease by July 31, 2026, following a mutual agreement with sole Ford distributor Sime Darby Auto ConneXion. *(The Edge)*

**Paradigm REIT** reported a net property income of RM39.23 million for 1QFY2026, marginally lower quarter-on-quarter due to higher property management fees, and declared a distribution per unit of 1.8 sen payable June 10. *(The Edge)*

**UMS Integration Ltd** posted a 43% jump in 1QFY2026 net profit to S\$14 million, driven by higher sales across its semiconductor and aerospace segments and a swing to foreign exchange gains, with quarterly revenue climbing 20% to S\$69.39 million. *(The Edge)*

**Cape EMS Bhd** reported a 21.72% rise in 3QFY2026 net profit to RM4.18 million on the back of a 48.77% revenue surge to RM107.69 million, supported by a better product mix at its US subsidiary iConn Inc. *(The Edge)*

**Metro Healthcare Bhd** has proposed a one-for-four bonus issue of warrants with a five-year tenure, which could raise gross proceeds of up to RM48.9 million if fully exercised at an illustrative price of 20 sen per warrant. *(The Edge)*

**NCT Alliance Bhd** has signed a term sheet for the proposed sale of a 100-acre land parcel within its NCT Smart Industrial Park for a data centre development supporting up to 800MW of capacity, with the global data centre operator not disclosed. *(The Edge)*

**HE Group Bhd** subsidiary Hexatech Engineering Sdn Bhd has secured an RM86 million contract for the construction of a 132kV/33kV substation in Selangor, with completion targeted by October 2027. *(The Edge)*

**Infomina Bhd** has secured a USD10.75 million (RM42.1 million) three-year software subscription renewal support contract from Thailand's Bangkok Bank Public Company Ltd via its Thai subsidiary. *(The Edge)*

**Tanco Holdings Bhd** is venturing into concrete products manufacturing via a 51:49 joint venture with Hong Kong-based King Well Holdings Ltd to fabricate, supply and sell concrete-related products in Malaysia. *(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	130	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	1120	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
Wednesday, 13 May, 2026	US	Core CPI Index
	EU	Industrial Production
Thursday, 14 May, 2026	US	MBA 30-Year Mortgage Rate
	EU	ECB President Lagarde Speech
	UK	Q1 2026 GDP Growth Rate (Preliminary)
	UK	Industrial Production
Friday, 15 May, 2026	US	Retail Sales
	US	Initial Jobless Claims
	MY	Q1 2026 GDP Growth Rate
	US	Industrial Production

Source: TradingEconomics, Apex Securities

## Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TOPGLOV	136,939,994.63	0.855	TOPGLOV	125,859,751.50	0.855
TANCO	129,317,185.00	1.670	CIMB	104,103,425.57	7.930
ZETRIX	115,083,952.44	0.855	ZETRIX	80,756,161.99	0.855
IOIPG	111,058,749.48	4.460	MAYBANK	75,368,387.12	11.180
CIMB	108,195,579.85	7.930	PBBANK	66,964,383.24	4.850
HARTA	79,751,495.92	1.330	GAMUDA	66,535,689.10	4.510
OPPSTAR	77,684,069.60	0.680	YTL	51,002,374.00	2.320
PMETAL	76,349,438.04	8.800	SDG	49,464,975.29	6.100
MPI	73,843,245.48	41.000	IOIPG	44,633,094.00	4.460
GAMUDA	72,233,624.74	4.510	PMETAL	41,623,610.00	8.800

  

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	132,227,727.00	1.670	CIMB	198,400,219.21	7.930
ZETRIX	104,607,881.66	0.855	TOPGLOV	172,954,336.50	0.855
TOPGLOV	89,845,409.63	0.855	MAYBANK	128,064,455.98	11.180
OPPSTAR	71,438,256.60	0.680	GAMUDA	126,227,125.54	4.510
IOIPG	62,936,096.48	4.460	SDG	119,525,915.95	6.100
HARTA	46,117,057.92	1.330	PBBANK	116,662,662.84	4.850
YTL	40,537,971.56	2.320	PMETAL	110,540,878.00	8.800
SMRT	36,168,069.88	0.280	IOIPG	92,755,747.00	4.460
KOSSAN	32,706,314.00	1.270	ZETRIX	91,232,232.77	0.855
SUNMED	29,690,238.16	1.860	TENAGA	89,861,367.68	14.720

Source: Dibots, Apex Securities

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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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