

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,760.56	0.11%	
S&P 500	7,400.96	-0.16%	
Nasdaq	26,088.20	-0.71%	
FTSE 100	10,265.32	-0.14%	
Nikkei 225	62,742.57	0.52%	
Shanghai Composite	4,214.49	-0.25%	
Shenzhen	15,824.92	-0.17%	
Hang Seng	26,347.91	-0.22%	
KOSPI	7,643.15	-2.29%	
SET	1,483.56	-0.38%	
JCI	6,858.90	-0.58%	
Malaysia Markets			
FBM KLCI	1,750.56	0.30%	
FBM Top 100	12,794.68	0.39%	
FBM Small Cap	15,796.18	0.55%	
FBM ACE	4,728.28	1.22%	
Bursa Sector Performance			
Consumer	511.32	-0.33%	
Industrial Products	198.67	1.39%	
Construction	288.28	-0.22%	
Technology	67.05	1.39%	
Finance	20,301.30	-0.22%	
Property	1,262.10	-0.26%	
Plantation	8,798.06	-0.45%	
REIT	962.80	-0.19%	
Energy	807.82	0.38%	
Healthcare	1,694.00	-0.43%	
Telecommunications & Media	439.76	-0.77%	
Transportation & Logistics	1,030.66	0.52%	
Utilities	1,777.17	0.55%	
Trading Activities			
Trading Volume (m)	4,920.98	17.1%	
Trading Value (RM m)	3,596.08	13.3%	
Trading Participants			
Change			
Local Institution	74.63	49.96%	
Retail	-9.72	30.80%	
Foreign	-64.91	19.25%	
Market Breadth			
No. of stocks			
Advancers	597	50.9%	
Decliners	576	49.1%	
Commodities			
FKLI (Futures)	1,755.50	-0.06%	
3M CPO (Futures)	4,481.00	0.27%	
Brent Oil (USD/bbl)	107.77	3.42%	
Gold (USD/oz)	4,717.77	0.50%	
Forex			
USD/MYR	3.9340	0.25%	
SGD/MYR	3.0913	0.22%	
CNY/MYR	0.5791	0.31%	
JPY/MYR	2.4968	-0.22%	
EUR/MYR	4.6215	0.09%	
GBP/MYR	5.3278	0.17%	

KLCI Holds Ground Amid Iran Uncertainty

Malaysian Market Review: The FBMKLCI rebounded +0.30% to 1,750.56 on Tuesday, snapping a two-session losing streak as selective bargain-hunting in blue-chip stocks emerged amid stabilising conditions, though broader participation remained subdued as investors adopted a wait-and-see approach amid elevated crude oil prices and ongoing geopolitical uncertainties. Market breadth remained positive with 597 gainers against 576 decliners. Sector wise, Industrials (+1.49%), Technology (+1.39%) and Transportation (+0.52%) led gains, while Plantation (-0.45%), Healthcare (-0.43%) and Consumer (-0.33%) were the main laggards.

Global Markets: U.S. equities closed lower on Tuesday, with the S&P 500 (-0.16%) and Nasdaq Composite (-0.71%) retreating from record highs as a hotter-than-expected April CPI reading of 3.8% - the highest annual inflation rate since May 2023, rattled sentiment alongside a pullback in technology while the Dow Jones edged up (+0.11%) (CNBC). European equities closed firmly lower on Tuesday, with the STOXX Europe 600 falling (-1.01%) as prospects for a swift resolution to the US-Iran war grew increasingly remote after Trump declared the ceasefire "on life support," while a deepening political crisis in the UK, with more than 70 Labour lawmakers calling for Prime Minister Starmer to resign that pushed 10-year gilt yields above 5.10% and weighed on the British pound (CNBC). Asian markets closed mixed on Tuesday, with Japan's Nikkei 225 (+0.52%) bucking the trend as South Korea's Kospi retreated (-2.29%) after Monday's record-breaking surge, while the Hang Seng (-0.22%), Shanghai Composite (-0.22%) and Australia's S&P/ASX 200 (-0.36%) edged lower as Trump's warning that the US-Iran ceasefire was on "massive life support" kept risk appetite in check, with Japan's 10-year government bond yield hitting its highest level since 1997 at 2.545% after Bank of Japan minutes signalled a possible near-term rate hike. (CNBC).

Market Outlook. The geopolitical backdrop has deteriorated further as Defence Secretary Pete Hegseth told Congress that the US has "a plan to escalate, if necessary," while Trump aides are now more seriously considering resuming combat operations in Iran after Tehran's counterproposal which was dismissed as "garbage" by the president, with the conflict having already costing USD29 billion, surpassing the USD25 billion estimate provided to Congress two weeks ago (CNN, NYT). Iran's parliament further raised the stakes, warning that Tehran could consider enriching uranium to 90% purity (weapons-grade level) if attacked again, though it was unclear how seriously the option was being considered (NYT). Brent crude climbed above USD107 per barrel on Tuesday as Saudi Arabia's national oil giant warned that the oil market will not return to normal this year if the Strait of Hormuz does not reopen soon, while the US released 53.3 million barrels from its Strategic Petroleum Reserve in a bid to stabilise prices (CNN). Adding to inflationary pressures, US consumer prices rose in April at their fastest pace in three years, driven largely by energy costs linked to the conflict, complicating the Federal Reserve's policy path (CNN). Attention now turns to Trump's Beijing summit with President Xi Jinping, which could prove pivotal given China's close ties with Iran, though progress on the Iran front is unlikely until after the meeting concludes (CNN). For the FBMKLCI, sentiment is expected to remain cautious and range-bound, with selective buying interest in defensive counters likely to cushion downside, while investors track oil price movements and diplomatic developments.

Sector focus. We favour Technology as the near-term primary play, with the sector dominating underpinned by sustained global AI capital expenditure momentum and continued strength in semiconductor-linked names. Energy is likely to see sustained trading interest as Brent crude climbs above USD107 per barrel on the collapse of US-Iran talks, with the Strait of Hormuz closure increasingly looking like a prolonged disruption rather than a near-term resolution. Consumer-linked counters face near-term headwinds from rising domestic fuel costs and policy uncertainty, after Deputy Finance Minister signalled a potential further reduction of the monthly BUDI95 quota from 200 litres to 150 litres, though he later clarified the remarks were not official government policy.

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

Carimin Petroleum Bhd has proposed to privatise Sealink International Bhd in a cash deal worth approximately RM165 million, offering 41 sen per share - a 20.6% premium over the last traded price - for the remaining 80.5% stake it does not already own, with Sealink's board given until May 26 to respond. *(The Edge)*

Inari Amertron Bhd reported that a fire broke out at its wholly-owned Philippine subsidiary Amertron Incorporated on May 10, with estimated losses of up to USD5 million (RM21.3 million). *(The Edge)*

UOA Development Bhd said its proposed RM200 million disposal of three properties in UOA Business Park to UOA REIT has been called off after unitholders did not approve the deal at an adjourned meeting on April 29. *(The Edge)*

MISC Bhd has signed a 20-year time charter agreement with PETRONAS LNG Ltd for five new 174,000-cubic metre LNG carriers to be built by China's Hudong-Zhonghua Shipbuilding in Shanghai, with charter operations scheduled to begin between 2029 and 2030. *(The Edge)*

iCents Group Holdings Bhd subsidiary VC Engineering Sdn Bhd has secured a RM34.54 million subcontract for air-conditioning and ventilation works on a data centre project, with completion expected by February 2027. *(The Edge)*

DKSH Holdings (Malaysia) Bhd posted a marginal 2.9% rise in 1QFY2026 net profit to RM49.56 million despite record-high revenue of RM2.35 billion, as rising operational costs and currency headwinds squeezed margins. *(The Edge)*

Teo Seng Capital Bhd saw its 1QFY2026 net profit drop (-64%) to RM14.75 million from RM41.12 million a year earlier, mainly due to the absence of the egg subsidy scheme, despite revenue rising more than 9% to RM184.6 million on higher sales volume. *(The Edge)*

Orkim Bhd posted a net profit of RM24.11 million on revenue of RM88.08 million for 1QFY2026, driven by stable fleet utilisation of 92% and steady contributions from existing charter and freight arrangements. *(The Edge)*

Pekat Group Bhd has signed a 15-year power purchase agreement worth RM23.04 million with Dutch Lady Milk Industries Bhd to develop and operate a 3,960.13 kWp rooftop solar system at Dutch Lady's Bandar Enstek plant in Nilai, with commercial operations expected in 4Q2026. *(The Edge)*

Meta Bright Group Bhd has signed a 20-year supply agreement with Tenaga Nasional Bhd to install a 43.66 kWp solar photovoltaic system at a surau in Pahang, as the group continues its diversification into renewable energy. *(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
Wednesday, 13 May, 2026	US	Core CPI Index
	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
Friday, 15 May, 2026	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)
OPPSTAR	176,239,140.89	0.805	CIMB	127,395,587.80	7.900
PMETAL	165,354,968.12	8.990	ZETRIX	115,212,963.76	0.825
MPI	160,402,048.32	42.260	MAYBANK	104,685,178.92	11.240
TANCO	160,230,279.70	1.690	TENAGA	86,568,377.76	14.780
CIMB	138,719,766.40	7.900	TOPGLOV	84,785,674.00	0.850
TENAGA	129,429,895.48	14.780	PMETAL	54,559,056.76	8.990
ZETRIX	112,763,973.44	0.825	SDG	53,473,300.30	6.100
GENETEC	106,789,424.15	0.360	MPI	42,529,874.00	42.260
PENTA	97,384,773.96	4.430	PBBANK	41,297,057.45	4.840
YTLPOWR	78,336,762.91	4.240	TM	34,532,258.27	7.690

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
OPPSTAR	175,153,875.89	0.805	CIMB	251,621,382.92	7.900
TANCO	160,416,443.70	1.690	TENAGA	212,007,657.00	14.780
ZETRIX	109,971,484.94	0.825	PMETAL	209,384,823.79	8.990
GENETEC	99,247,989.15	0.360	MPI	185,948,046.00	42.260
TTVHB	48,641,042.50	0.320	MAYBANK	167,013,152.94	11.240
AAX	46,201,903.16	1.200	ZETRIX	118,005,452.26	0.825
SMRT	43,118,224.40	0.275	PBBANK	109,101,430.45	4.840
TOPGLOV	39,025,906.33	0.850	TOPGLOV	95,647,694.50	0.850
INARI	35,857,722.26	1.890	IHH	91,318,362.32	9.030
PENTA	34,005,225.96	4.430	SDG	86,951,453.54	6.100

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.
