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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	50,063.46	0.75%	
S&P 500	7,501.24	0.77%	
Nasdaq	26,635.22	0.88%	
FTSE 100	10,372.93	0.16%	
Nikkei 225	62,654.05	-0.98%	
Shanghai Composite	4,177.92	-1.52%	
Shenzhen	15,745.74	-2.14%	
Hang Seng	26,389.04	0.00%	
KOSPI	7,981.41	1.75%	
SET	1,539.12	1.41%	
JCI	6,723.32	0.00%	
Malaysia Markets			
FBM KLCI	1,745.58	-0.04%	
FBM Top 100	12,768.14	-0.05%	
FBM Small Cap	15,855.85	0.25%	
FBM ACE	4,783.07	0.55%	
Bursa Sector Performance			
Consumer	513.74	1.03%	
Industrial Products	201.26	0.77%	
Construction	290.41	-0.41%	
Technology	68.98	0.53%	
Finance	20,251.06	-0.25%	
Property	1,264.09	-0.11%	
Plantation	8,671.84	-0.54%	
REIT	961.70	-0.11%	
Energy	799.78	-0.76%	
Healthcare	1,686.66	0.37%	
Telecommunications & Media	437.08	0.40%	
Transportation & Logistics	1,029.45	-0.58%	
Utilities	1,761.06	-0.15%	
Trading Activities			
Trading Volume (m)	3,914.52	-5.6%	
Trading Value (RM m)	3,220.20	-6.6%	
Trading Participants			
		Change	
Local Institution	44.20	49.96%	
Retail	16.09	30.80%	
Foreign	-60.29	19.25%	
Market Breadth			
		No. of stocks	5-Day Trend
Advancers	588	50.7%	
Decliners	572	49.3%	
Commodities			
FKLI (Futures)	1,752.50	0.03%	
3M CPO (Futures)	4,393.00	-0.14%	
Brent Oil (USD/bbl)	106.61	0.93%	
Gold (USD/oz)	4,651.98	-0.96%	
Forex			
USD/MYR	3.9315	0.03%	
SGD/MYR	3.0880	-0.04%	
CNY/MYR	0.5788	0.11%	
JPY/MYR	2.4894	-0.04%	
EUR/MYR	4.6029	0.02%	
GBP/MYR	5.3110	-0.05%	

Source: Bloomberg, Apex Securities

Trump-Xi Accord Eases Market Anxiety

Malaysian Market Review: The FBMKLCI edged marginally lower (-0.04%) to 1,745.58 on Thursday, as banking stocks weighed on the market amid profit-taking and cautious regional sentiment ahead of the Trump-Xi summit, with investors avoiding aggressive risk positions pending greater clarity on US-China trade relations and the broader geopolitical landscape. Market breadth turned slightly positive with 588 gainers against 572 decliners. Sector wise, Consumer (+1.03%), Industrials (+0.77%) and Technology (+0.63%) led gains, while Energy (-0.76%), Transportation (-0.58%) and Plantation (-0.54%) were the main laggards.

Global Markets: U.S. equities closed at fresh record highs on Thursday, with the S&P 500 rising (+0.77%) and the Nasdaq Composite gaining (+0.88%), while the Dow Jones Industrial Average advanced (+0.75%) to reclaim the 50,000 level. Sentiment was supported by strong technology earnings, with Cisco surging (+13%) after upbeat results and Nvidia climbing (+4%) after the U.S. approved sales of its H200 chips to approximately 10 Chinese firms. Meanwhile, risk appetite also improved after President Donald Trump and Chinese President Xi Jinping agreed during their Beijing summit that the Strait of Hormuz should remain open. European equities closed broadly higher on Thursday, with the STOXX600 gaining (+0.76%) as tech and media stocks led gains amid optimism surrounding Trump's Beijing summit with Xi Jinping, while UK political uncertainty eased after gilt yields fell across the curve. Asian markets closed mixed on Thursday, with South Korea's Kospi surging (+1.75%) as Samsung shares rebounded sharply after Wednesday's labor dispute-driven selloff, while the Nikkei 225 (-0.98%) and Shanghai Composite (-1.52%) retreated as investors awaited the outcome of the Trump-Xi summit in Beijing, with Goldman Sachs expecting the meeting to act as a "tactical catalyst" for Chinese equities and the yuan rather than a sweeping bilateral reset (CNBC).

Market Outlook. The Trump-Xi summit in Beijing has injected cautious optimism into the geopolitical outlook, with both leaders agreeing that the Strait of Hormuz "must remain open to support the free flow of energy" and that Iran can never have a nuclear weapon, while Trump claimed Xi offered to help broker peace and pledged not to supply Tehran with military equipment (CNBC). In a further positive signal, 26 nations including Britain, France, Japan, South Korea and Qatar pledged support for an independent multinational military mission to protect shipping in the strait once conditions permit, though the operation remains contingent on a sustainable ceasefire (CNN). However, the situation on the ground remains fragile as Iran seized a research vessel off the UAE coast on Thursday, while Iran's Revolutionary Guard claimed dozens of ships had passed through the strait under its "management protocols" - a far cry from the approximately 140 daily transits before the war (Al Jazeera, Sky News). Brent crude steadied around USD106 per barrel on Thursday, easing from recent highs on the Trump-Xi accord, though the International Energy Agency warned that the global oil market will remain severely undersupplied until October even if the conflict ends next month, with observed stockpiles falling at an average rate of approximately 4 million barrels per day over March and April (IEA). Adding to supply-side concerns, Saudi Arabia informed OPEC that its oil production had dropped to its lowest level since 1990, underscoring the depth of the energy crisis triggered by the Strait of Hormuz closure (Reuters). For the FBMKLCI, sentiment may improve modestly on the diplomatic progress, though investors are likely to remain selective and range-bound pending concrete follow-through on the Trump-Xi commitments and clarity on Iran's response.

Sector focus. We favour Technology as the primary near-term play, with momentum accelerating after the US cleared approximately 10 Chinese firms to purchase Nvidia's H200 chips and Nvidia itself surging (+4%) on Thursday, reinforcing the structural AI demand narrative and potentially opening a new wave of US-China semiconductor cooperation. Energy may see some near-term profit-taking as the Trump-Xi agreement on the Strait of Hormuz introduces tentative de-escalation hopes, though Brent crude remains above \$106 per barrel and the IEA's warning that markets will stay undersupplied until October suggests the energy trade has further to run (Reuters).

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

Public Bank Bhd reported a flat 1QFY2026 net profit of RM1.75 billion, unchanged year-on-year, as intense competition and volatile markets persisted, with the group flagging "unprecedented" external headwinds despite revenue edging up marginally to RM7.32 billion. *(The Edge)*

Gas Malaysia Bhd posted a 7% decline in 1QFY2026 net profit to RM92.84 million on lower average natural gas selling prices, with revenue falling (-13.3%) to RM1.59 billion from RM1.84 billion a year earlier. *(The Edge)*

Keyfield International Bhd saw its 1QFY2026 net profit more than double to RM56.13 million on a one-off gain from the disposal of its accommodation workboat, despite revenue declining (-45.61%) to RM47.18 million on lower vessel utilisation, and declared a first interim dividend of one sen per share payable June 16. *(The Edge)*

Duopharma Biotech Bhd posted a 20% rise in 1QFY2026 net profit to RM30.71 million, driven by a favourable product mix, improved efficiency and ringgit strength easing input costs, though revenue fell (-5.65%) to RM247.88 million on lower public sector insulin demand. *(The Edge)*

AirAsia X Bhd swung to a 1QFY2026 net loss of RM154.9 million from a net profit of RM50.2 million a year earlier, as foreign exchange losses and higher fuel costs outweighed record revenue of RM5.95 billion following the completion of the Capital A aviation business acquisition. *(The Edge)*

Sentral REIT posted a marginal 1.1% rise in 1QFY2026 net profit to RM19.82 million, supported by a full-quarter contribution from Arcoris Mont Kiara and improved performance from existing assets. *(The Edge)*

Ranhill Utilities Bhd reported a 3QFY2026 net profit of RM58.4 million on revenue of RM612.5 million driven by its Johor water unit, and has expressed interest in bidding for the Sabah Large Scale Solar 2026 project. *(The Edge)*

Media Prima Bhd disclosed that its public shareholding spread has slipped to 24.38%, below the minimum 25% threshold required under listing regulations, and will take steps to address the shortfall. *(The Edge)*

EG Industries Bhd secured its largest contract to date - a RM949 million purchase order for 800G optical modules and wireless access products to be fulfilled over 12 months, sending shares to a 25-year high. *(The Edge)*

Fima Corp Bhd secured a RM197.09 million five-year contract from the Ministry of Education for the printing and supply of confidential documents via its subsidiary Percetakan Keselamatan Nasional. *(The Edge)*

Destini Bhd secured a five-year tubular running services contract with PETRONAS Carigali Sdn Bhd covering the West Region, marking its first major contract win of the year. *(The Edge)*

Maxland Bhd scrapped two planned land leases in Kulim Hi-Tech Park, Kedah, for a proposed data centre and district cooling system after revising its business strategy. *(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
	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

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TENAGA	167,413,242.78	14.480	PBBANK	133,970,306.10	4.830
KGB	164,044,859.06	7.300	TENAGA	115,320,564.38	14.480
PBBANK	133,822,284.84	4.830	MAYBANK	66,066,864.40	11.180
EG	130,380,418.50	1.490	SDG	53,289,020.46	5.980
MPI	110,574,418.92	44.240	PMETAL	52,984,428.80	9.050
TANCO	107,936,199.00	1.710	CIMB	52,835,361.39	7.900
ZETRIX	106,821,957.66	0.845	EG	48,845,781.00	1.490
MAYBANK	97,041,319.04	11.180	ZETRIX	38,950,306.50	0.845
NATGATE	95,416,424.88	0.870	KGB	30,323,123.20	7.300
PMETAL	89,786,524.72	9.050	MRDIY	29,833,759.00	1.760

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	106,687,263.00	1.710	TENAGA	262,787,660.58	14.480
ZETRIX	98,928,969.16	0.845	PBBANK	254,658,231.10	4.830
EG	89,614,917.50	1.490	KGB	158,996,098.20	7.300
NATGATE	83,117,544.36	0.870	MAYBANK	144,173,351.42	11.180
YTLPOWR	45,818,171.19	4.050	PMETAL	139,038,913.80	9.050
KGB	35,371,884.06	7.300	MPI	118,286,644.00	44.240
YTL	31,276,422.68	2.170	TM	97,186,701.15	7.620
FRONTKN	30,734,485.94	4.800	CIMB	93,589,377.05	7.900
INARI	30,041,922.70	1.970	EG	89,611,282.00	1.490
MRDIY	29,149,194.66	1.760	SDG	83,421,991.73	5.980

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.
