

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	50,063.46	-1.07%	
S&P 500	7,501.24	-1.24%	
Nasdaq	26,635.22	-1.54%	
FTSE 100	10,372.93	-1.71%	
Nikkei 225	62,654.05	-1.99%	
Shanghai Composite	4,177.92	-1.02%	
Shenzhen	15,745.74	-1.17%	
Hang Seng	26,389.04	-1.32%	
KOSPI	7,981.41	-6.12%	
SET	1,539.12	-1.38%	
JCI	6,723.32	0.00%	
Malaysia Markets			
FBM KLCI	1,745.58	-0.31%	
FBM Top 100	12,768.14	-0.27%	
FBM Small Cap	15,855.85	-0.57%	
FBM ACE	4,783.07	-0.84%	
Bursa Sector Performance			
Consumer	513.74	0.36%	
Industrial Products	201.26	-0.65%	
Construction	290.41	-1.69%	
Technology	68.98	-1.55%	
Finance	20,251.06	0.02%	
Property	1,264.09	-0.57%	
Plantation	8,671.84	-1.00%	
REIT	961.70	1.07%	
Energy	799.78	1.24%	
Healthcare	1,686.66	-2.18%	
Telecommunications & Media	437.08	0.70%	
Transportation & Logistics	1,029.45	0.25%	
Utilities	1,761.06	0.57%	
Trading Activities			
Trading Volume (m)	3,914.52	-5.6%	
Trading Value (RM m)	3,220.20	-6.6%	
Trading Participants			
		Change	
Local Institution	127.24	49.96%	
Retail	75.65	30.80%	
Foreign	-202.89	19.25%	
Market Breadth			
		No. of stocks	5-Day Trend
Advancers	434	34.9%	
Decliners	808	65.1%	
Commodities			
FKLI (Futures)	1,752.50	0.03%	
3M CPO (Futures)	4,393.00	-0.14%	
Brent Oil (USD/bbl)	106.61	0.33%	
Gold (USD/oz)	4,651.98	0.36%	
Forex			
USD/MYR	3.9315	0.59%	
SGD/MYR	3.0880	0.07%	
CNY/MYR	0.5788	0.29%	
JPY/MYR	2.4894	0.06%	
EUR/MYR	4.6029	-0.09%	
GBP/MYR	5.3110	-0.56%	

Source: Bloomberg, Apex Securities

Tech Wipeout Deepens After Trump–Xi Talks

Malaysian Market Review: The FBMKLCI edged marginally lower (-0.31%) to 1,740.22 on Friday, in tandem with weaker regional market sentiment as investors adopted a cautious stance amid renewed concerns over rising global oil prices and potential inflationary spillovers. Market breadth turned negative with 434 gainers against 808 decliners. Sector wise, Energy (+1.14%), Reits (+1.07%) and Telecommunications & Media (+0.70%) led gains, while Healthcare (-2.18%), Construction (-1.69%) and Technology (-1.55%) were the main laggards.

Global Markets: U.S. equities closed sharply lower on Friday, with the Nasdaq Composite (-1.54%), S&P 500 (-1.24%) and the Dow Jones Industrial Average (-1.07%) retreating, with the Dow slipping back below 50,000 thresholds. Sentiment was weighed by profit-taking in technology names, including AMD (-5.69%), Micron (-6.62%) and Nvidia (-4.42%) (CNBC). Meanwhile, risk appetite further dampened after a summit between President Donald Trump and Chinese President Xi Jinping ended without any major policy breakthrough, leaving traders cautious (Reuters). European equities closed broadly lower on Friday, with the STOXX600 (-1.48%) pressured by escalating Middle East tensions and the closure of the Strait of Hormuz, which drove energy prices higher, reigniting global inflation concerns and triggering broad-based sell-offs across banking and semiconductor stocks (Reuters). Broader Asian equity markets recorded sharp losses, led by South Korea’s Kospi (-6.12%), after the index briefly crossed the 8,000 level, alongside Japan’s Nikkei 225 (-2.08%) and China’s Shanghai Composite (-1.02%). The decline was mainly driven by heavy profit-taking in technology stocks and rising U.S. Treasury yields, which dampened regional risk sentiment (Yahoo Finance).

Market Outlook. We expect market sentiment to remain cautious in the near term following the Trump–Xi summit, which concluded without any meaningful breakthrough on key issues such as trade tariffs, semiconductor restrictions and the ongoing Strait of Hormuz crisis. While both leaders reiterated the importance of keeping the strait open to support global energy flows, investors were disappointed by the lack of concrete policy progress, particularly surrounding AI chip restrictions, Iran-related tensions and broader trade cooperation. Meanwhile, elevated oil prices remain a key market concern as disruptions in the Strait of Hormuz continue tightening global energy supply. Recent reports suggest the U.S. and China remain engaged in diplomatic discussions surrounding Iran and the reopening of the Strait of Hormuz, although uncertainty over the timing and effectiveness of any resolution continues supporting elevated crude oil prices. Brent crude remained elevated around USD110/bbl amid persistent uncertainty surrounding Iran negotiations and reopening timelines, reigniting concerns over higher global inflation and a prolonged higher-for-longer interest rate environment. In Europe, rising energy prices have also renewed concerns over higher living costs and weaker consumer spending momentum, raising downside risks to the region’s economic outlook. Against this backdrop, we expect global equities to remain volatile amid rising U.S. Treasury yields, persistent geopolitical risks and continued profit-taking in high-valuation technology and semiconductor stocks. On the domestic front, the FBM KLCI is likely to remain range-bound as investors await clearer geopolitical developments and sustained improvement in global risk sentiment.

Sector focus. We expect Technology stocks to remain in focus following the global semiconductor-led selloff after the Trump–Xi summit failed to deliver meaningful progress on AI chip restrictions and trade cooperation. Nonetheless, the broader supply-chain diversification trend and “China+1” strategy remain supportive for Malaysia’s longer-term technology and EMS ecosystem.

FBMKLCI Technical Outlook



TradingView

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

Maxis Bhd's net profit rose more than 12% in the first quarter ended March 31, 2026 (1QFY2026) to RM417 million from RM371 million in the year-ago period, thanks to a modest increase in services revenue at both its consumer and enterprises segments. *(The Edge)*

Westports Holdings Bhd reported a 47% jump in net profit to RM326.5 million for 1QFY2026 from RM222.46 million a year ago, supported by stronger container revenue. *(The Edge)*

Festive sales boosted **Carlsberg Brewery Malaysia Bhd's** 1QFY2026 net profit by nearly 5% to RM98.94 million from RM94.52 million a year earlier. *(The Edge)*

Johor Plantations Group Bhd's net profit for 1QFY2026 dropped 33.68% to RM50.35 million from RM75.93 million a year earlier, dragged by lower average selling prices of crude palm oil (CPO) and palm kernel (PK). *(The Edge)*

IJM Corp Bhd said the Malaysian Anti-Corruption Commission's (MACC) probe involving its chairman Tan Sri Krishnan Tan in relation to **Sunway Bhd's** takeover offer had been completed and classified as "no further action". *(The Edge)*

Gas Malaysia Bhd has entered into a joint development agreement (JDA) with Japan's Tokyo Gas Co Ltd and Netherlands-based VTTI BV to develop a liquefied natural gas (LNG) regasification terminal in Yan, Kedah with an estimated cost of up to RM3 billion. *(The Edge)*

Bursa Malaysia has queried **MKH Bhd** over unusual trading activity that lifted shares of the property-and-plantation company over a nine-year high. *(The Edge)*

Iris Group Bhd, whose share price ended at a seven-month high of 27.5 sen on Friday, told Bursa Malaysia that it is not aware of any corporate development that would have caused the unusual market activity (UMA). *(The Edge)*

Velesto Energy Bhd has secured its first asset-light rig contract from **Hibiscus Petroleum Bhd** for the provision of a third-party jack-up drilling rig for offshore operations in Malaysia. *(The Edge)*

MN Holdings Bhd has secured a RM83.5 million contract to undertake electrical infrastructure works for a data centre project. *(The Edge)*

NCT Alliance Bhd is expanding its land bank in Kuala Langat, Selangor, with plans to develop an industrial project with an estimated gross development value (GDV) of RM1.5 billion. *(The Edge)*

The High Court has dismissed an originating summons (OS) filed by Bursa Malaysia Securities Bhd to restrain corporate actions involving the now-delisted KNM Group Bhd, marking a setback for the regulator's attempt to enforce compliance through court intervention. *(The Edge)*

Lim Seong Hai Capital Bhd has received an offer from Railway Assets Corp (RAC) to purchase two parcels of land measuring 17.4 acres in Pekan Country Height, Selangor, for RM197.9 million. *(The Edge)*

Azam Jaya Bhd has proposed a private placement to raise up to RM90.3 million, less than two years after its listing, for working capital, repayment of bank borrowings, as well as purchase of construction machinery and equipment. *(The Edge)*

Lianson Fleet Group Bhd's joint-venture (JV) entity has entered into a memorandum of agreement to acquire chemical tanker MT High Tide, from a company incorporated in Ireland for RM111.85 million. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Hartalega Holdings Bhd	Interim	0.018	19/5/2026	1.280	1.41%
Malaysian Pacific Industries	Interim	0.300	19/5/2026	44.100	0.68%
Master-Pack Group Bhd	Interim	0.040	19/5/2026	1.780	2.25%
Hong Leong Industries Bhd	Interim	0.200	20/5/2026	18.340	1.09%
Tower Real Estate Investment	Distribution	0.013	20/5/2026	0.300	4.33%
Star Media Group Bhd	Final	0.015	21/5/2026	0.330	4.55%
Sasbadi Holdings Bhd	Interim	0.005	21/5/2026	0.160	3.13%
Hume Cement Industries Bhd	Interim	0.070	22/5/2026	3.220	2.17%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events	
Monday, 18 May, 2026	CN	Industrial Production	
	CN	Retail Sales	
	CN	Fixed Asset Investment	
Tuesday, 19 May, 2026	JP	Q1 2026 GDP Growth Rate (Preliminary)	
	MY	Inflation Rate	
	UK	Unemployment Rate	
	EU	Trade Balance	
	US	Pending Home Sales	
Wednesday, 20 May, 2026	MY	Trade Balance	
	CN	Loan Prime Rate	
	UK	Inflation Rate	
	US	MBA 30-Year Mortgage Rate	
Thursday, 21 May, 2026	US	FOMC Minutes	
	JP	Trade Balance	
	JP	Machinery Orders	
	JP	S&P Global Manufacturing PMI (Flash)	
	EU	S&P Global Composite PMI (Flash)	
	EU	S&P Global Manufacturing PMI (Flash)	
	EU	S&P Global Services PMI (Flash)	
	UK	S&P Global Manufacturing PMI (Flash)	
	UK	S&P Global Services PMI (Flash)	
	US	Initial Jobless Claims	
	US	S&P Global Composite PMI (Flash)	
	US	S&P Global Manufacturing PMI (Flash)	
	US	S&P Global Services PMI (Flash)	
	EU	Consumer Confidence (Flash)	
	Friday, 22 May, 2026	JP	Inflation Rate
		UK	Retail Sales
US		Michigan Consumer Sentiment (Final)	

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	207,361,041.42	11.100	PBBANK	144,951,883.32	4.910
PBBANK	189,437,689.68	4.910	MAYBANK	101,263,307.26	11.100
AAX	151,732,767.02	1.150	MPI	82,750,480.70	44.100
MPI	138,898,380.98	44.100	SDG	69,966,757.10	5.910
TANCO	106,355,997.56	1.720	CIMB	68,935,028.52	7.880
PMETAL	104,891,296.48	8.890	TENAGA	60,307,288.00	14.540
SDG	96,467,634.80	5.910	RHBBANK	52,793,192.71	8.270
IHH	96,436,767.14	9.040	AAX	52,135,640.00	1.150
TM	83,502,688.54	7.570	PMETAL	49,597,798.06	8.890
KGB	80,079,401.60	6.960	TOPGLOV	49,498,413.99	0.780
RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
AAX	124,906,131.16	1.150	PBBANK	293,689,959.32	4.910
TANCO	110,434,409.56	1.720	MAYBANK	244,955,835.14	11.100
MAYBANK	63,668,513.54	11.100	MPI	187,929,612.00	44.100
MKH	56,820,050.78	1.460	SDG	162,791,574.10	5.910
ZETRIX	53,498,285.56	0.845	PMETAL	145,125,911.06	8.890
YTL	51,762,167.48	2.150	IHH	142,116,632.98	9.040
YTLPOWR	42,286,555.94	4.040	TENAGA	120,948,164.00	14.540
PBBANK	40,699,613.68	4.910	TM	109,651,929.86	7.570
INARI	38,321,248.50	1.930	CIMB	90,103,191.52	7.880
TOPGLOV	34,590,658.44	0.780	RHBBANK	86,900,209.71	8.270

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.
