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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,686.12	0.32%	
S&P 500	7,403.05	-0.07%	
Nasdaq	26,090.73	-0.51%	
FTSE 100	10,323.75	1.26%	
Nikkei 225	60,815.95	-0.97%	
Shanghai Composite	4,131.53	-0.09%	
Shenzhen	15,530.23	-0.20%	
Hang Seng	25,675.18	-1.11%	
KOSPI	7,516.04	0.31%	
SET	1,517.74	-0.01%	
JCI	6,599.24	-1.85%	
Malaysia Markets			
FBM KLCI	1,727.71	-0.72%	
FBM Top 100	12,642.74	-0.71%	
FBM Small Cap	15,681.27	-0.53%	
FBM ACE	4,720.05	-0.48%	
Bursa Sector Performance			
Consumer	500.76	-1.59%	
Industrial Products	199.66	-0.15%	
Construction	281.35	-1.45%	
Technology	67.52	-0.57%	
Finance	20,118.40	-0.67%	
Property	1,245.54	-0.90%	
Plantation	8,607.92	0.26%	
REIT	961.67	-1.06%	
Energy	807.07	-0.22%	
Healthcare	1,657.40	0.45%	
Telecommunications & Media	435.74	-1.00%	
Transportation & Logistics	1,028.26	-0.37%	
Utilities	1,762.59	-0.58%	
Trading Activities			
Trading Volume (m)	3,529.29	-10.0%	
Trading Value (RM m)	2,840.95	-17.9%	
Trading Participants	**Change**		
Local Institution	57.61	49.96%	
Retail	48.69	30.80%	
Foreign	-106.30	19.25%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	421	33.4%	
Decliners	840	66.6%	
Commodities			
FKLI (Futures)	1,730.00	0.17%	
3M CPO (Futures)	4,534.00	0.37%	
Brent Oil (USD/bbl)	109.73	0.43%	
Gold (USD/oz)	4,566.67	0.58%	
Forex			
USD/MYR	3.9745	0.50%	
SGD/MYR	3.1057	0.50%	
CNY/MYR	0.5811	0.61%	
JPY/MYR	2.5008	0.40%	
EUR/MYR	4.6247	0.57%	
GBP/MYR	5.3114	0.57%	

Source: Bloomberg, Apex Securities

Risk-Off Mood Persists

Malaysian Market Review: The FBMKLCI edged lower (-0.72%) to 1,727.71 on Monday, reversing earlier gains as late-session selling pressure and weaker regional market sentiment weighed on investor risk appetite. Market breadth remained negative with 421 gainers against 840 decliners. Sector wise, Healthcare (+0.45%) and Plantation (+0.26%) led gains, while Consumer (-1.59%) and Construction (-1.45%) were the main laggards.

Global Markets: U.S. equities closed mixed on Monday, with the Nasdaq Composite (-0.51%) and S&P 500 (-0.07%) ending lower amid continued weakness in technology stocks, as investors monitored oil prices and U.S. Treasury yields against escalating Middle East tensions. Meanwhile, the Dow Jones Industrial Average (+0.32%) edged higher, supported by gains in defensive and value-oriented names (CNBC). European equities closed firmer, with the STOXX Europe 600 (+0.54%) rising as investors assessed the latest developments surrounding the U.S.–Iran conflict despite rising oil prices and rising global bond yields (CNBC). Asian markets closed mostly lower, led by the Nikkei 225 (-0.97%) and Shanghai Composite (-0.09%), amid concerns over rising bond yields and energy-driven inflation. Meanwhile, the Kospi (+0.31%) outperformed following reports that South Korean authorities reiterated readiness to stabilise markets amid heightened volatility (CNBC).

Market Outlook. We expect market sentiment to remain cautious in the near term amid escalating geopolitical tensions, elevated oil prices and weakening global growth expectations. Sentiment was further pressured after the European Union lowered its growth outlook, while uncertainty surrounding U.S.–Iran negotiations and the Strait of Hormuz continued supporting Brent crude above USD112/bbl, raising concerns over sticky inflation and a prolonged higher-for-longer rate environment. Meanwhile, President Donald Trump's renewed tariff rhetoric and tougher stance on Iran added to broader macro uncertainty. Against this backdrop, we expect global equities to remain volatile amid elevated U.S. Treasury yields and persistent profit-taking in technology stocks. Domestically, the FBMKLCI is likely to remain range-bound pending clearer geopolitical developments and stabilisation in global risk sentiment.

Sector focus. We favour defensive and commodity-linked sectors such as Energy and Utilities amid elevated oil prices and rising geopolitical tensions. Meanwhile, Utilities should continue benefiting from resilient earnings visibility driven by ongoing data centre expansion and stable domestic demand.

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

Affin Bank Bhd reported that its net profit grew 9% in the first quarter ended March 31, 2026 (1QFY2026) to RM135.5 million from RM124.09 million in the year-ago period, driven by a surge in non-interest income and higher interest income. *(The Edge)*

AEON Co (M) Bhd's net profit for 1QFY2026 surged 23% to RM83.7 million from RM68.1 million in the year-ago period, the highest in more than 13 years while revenue was flat at RM1.24 billion. *(The Edge)*

Cuckoo International (MAL) Bhd's 1QFY2026 net profit fell to RM25.03 million compared with RM27.86 million (1QFY2025). *(The Edge)*

Sunway Construction Group Bhd kicked off the financial year ending Dec 31, 2026 (FY2026) on a strong footing, with higher contributions across all operating segments driving a sharp increase in first-quarter earnings, while the group rewarded shareholders with total dividends of 22.8 sen per share. *(The Edge)*

Pharmaniaga Bhd reported a 6.4% increase in 1QFY2026 net profit to RM31.5 million from RM30.25 million a year ago, driven by stronger demand for in-house manufactured products from government hospitals. *(The Edge)*

Sports Toto Bhd reported a 44.1% decline in 3QFY2026 net profit to RM59.1 million from RM105.7 million last year**.** *(The Edge)*

99 Speed Mart Retail Holdings Bhd's net profit for 1QFY2026 rose 30.1% year-on-year to a record high of RM188.56 million, driven by higher sales coupled with a more favourable non-essential product mix. *(The Edge)*

Tan Sri Syed Mokhtar Albukhary has acquired a substantial stake in **Eco World Development Group Bhd** and its sister company, expanding the tycoon's portfolio of developers. *(The Edge)*

Southern Score Builders Bhd said a 51%-owned unit has secured a subcontract worth RM47.52 million for infrastructure work on a data centre project. *(The Edge)*

Pos Malaysia Bhd posted a net loss of RM19.5 million for 1QFY2026, compared with RM41.5 million the year before. *(The Edge)*

Capital A Bhd posted a net profit of RM22.45 million for the first quarter, marking its sixth consecutive quarter in the black. *(The Edge)*

Malakoff Corporation Bhd has secured operational extensions for two of its gas-fired power plants in Lumut, Perak, that have a combined capacity of 1,732MW. *(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	142,785,673.68	11.080	MAYBANK	83,037,129.08	11.080
TANCO	117,952,205.98	1.660	NESTLE	60,369,308.00	95.400
PBBANK	113,221,618.46	4.830	PBBANK	50,091,641.20	4.830
IHH	93,698,655.00	9.050	TENAGA	49,387,382.42	14.440
MKH	92,748,092.48	1.730	CIMB	46,926,622.67	7.800
TENAGA	86,702,853.58	14.440	EG	44,589,620.00	1.560
OPPSTAR	84,378,128.63	0.930	GAMUDA	40,648,708.20	4.390
WPRTS	68,144,146.70	5.980	PCHEM	40,090,816.00	5.730
EG	63,708,835.00	1.560	SDG	39,985,115.00	5.980
PCHEM	62,858,189.92	5.730	TOPGLOV	38,715,581.10	0.810

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	114,094,507.98	1.660	MAYBANK	187,271,498.88	11.080
MKH	88,734,810.48	1.730	PBBANK	135,051,331.20	4.830
OPPSTAR	79,781,994.13	0.930	TENAGA	130,748,632.80	14.440
EG	48,826,824.00	1.560	IHH	124,435,424.00	9.050
AAX	42,198,493.96	1.120	WPRTS	98,359,820.00	5.980
MAYBANK	38,551,303.88	11.080	PMETAL	76,185,442.00	8.880
ZETRIX	35,877,926.99	0.840	PCHEM	76,165,622.00	5.730
TOPGLOV	28,626,506.31	0.810	CIMB	75,058,217.67	7.800
PBBANK	28,261,928.46	4.830	NESTLE	73,648,552.00	95.400
PCHEM	26,783,383.92	5.730	SDG	68,609,326.84	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

As of **Tuesday, 19 May, 2026**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:
(a) nil.

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