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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,363.88	-0.65%	
S&P 500	7,353.61	-0.67%	
Nasdaq	25,870.71	-0.84%	
FTSE 100	10,330.55	0.07%	
STOXX Europe 600	611.34	0.19%	
Nikkei 225	60,550.59	-0.44%	
Shanghai Composite	4,169.54	0.92%	
Shenzhen	15,569.91	0.26%	
Hang Seng	25,797.85	0.18%	
KOSPI	7,271.66	-3.25%	
SET	1,516.69	-0.07%	
STI	5,072.34	1.31%	
JCI	6,370.68	-3.46%	
Malaysia Markets			
FBM KLCI	1,727.27	-0.03%	
FBM Top 100	12,640.08	-0.02%	
FBM Small Cap	15,705.95	0.16%	
FBM ACE	4,706.59	-0.09%	
Bursa Sector Performance			
Consumer	503.94	0.24%	
Industrial Products	198.87	-0.10%	
Construction	284.35	1.07%	
Technology	67.04	0.71%	
Finance	20,083.06	-0.18%	
Property	1,244.38	-0.09%	
Plantation	8,620.94	0.15%	
REIT	958.52	-0.33%	
Energy	803.05	-0.50%	
Healthcare	1,655.07	-0.14%	
Telecommunications & Media	430.93	-1.10%	
Transportation & Logistics	1,029.26	0.10%	
Utilities	1,776.19	0.77%	
Trading Activities			
Trading Volume (m)	3,355.44	-4.9%	
Trading Value (RM m)	3,241.05	14.1%	
Trading Participants			
Change			
Local Institution	201.81	49.96%	
Retail	54.66	30.80%	
Foreign	-256.47	19.25%	
Market Breadth			
		No. of stocks	5-Day Trend
Advancers	514	45.5%	
Decliners	616	54.5%	
Commodities			
FKLI (Futures)	1,731.50	-0.17%	
3M CPO (Futures)	4,585.00	-0.07%	
Brent Oil (USD/bbl)	111.28	0.73%	
Gold (USD/oz)	4,480.85	-1.11%	
Forex			
USD/MYR	3.9765	0.05%	
SGD/MYR	3.1039	-0.06%	
CNY/MYR	0.5835	0.20%	
JPY/MYR	2.4993	-0.06%	
EUR/MYR	4.6205	-0.09%	
GBP/MYR	5.3315	0.38%	

Source: Bloomberg, Apex Securities

Yields Surge, Oil Stays Elevated

Malaysian Market Review: The FBM KLCI edged marginally lower (-0.03%) to 1,727.27 on Tuesday, weighed down by selling pressure on selected heavyweight stocks and lingering concerns over Malaysia's April headline inflation. Market breadth remained negative with 541 gainers against 616 decliners. Sector-wise, Construction (+1.07%), Utilities (+0.77%) and Consumer (+0.64%) led gains, while Telecommunications & Media (-1.10%), Technology (-0.71%) and Energy (-0.50%) were the main laggards.

Global Markets: U.S. equities closed lower on Tuesday, with the Nasdaq Composite (-0.84%), S&P 500 (-0.67%) and Dow Jones Industrial Average (-0.65%) retreating as higher Treasury yields and firm crude oil prices weighed on risk appetite. Rising bond yields continued to pressure long-duration technology names, while AI-related and semiconductor stocks extended recent profit-taking amid persistent Middle East geopolitical tensions and elevated energy prices (CNBC). European equities ended modestly firmer, with the STOXX Europe 600 (+0.19%) supported by easing concerns over an immediate U.S. strike on Iran, although gains remained capped by sticky inflation and elevated energy costs (Bloomberg). Asian markets closed mostly lower, led by the Kospi (-3.25%) and Nikkei 225 (-0.44%), as investors turned cautious amid rising global yields and renewed inflation concerns linked to higher oil prices. In contrast, the Shanghai Composite (+0.92%) and Hang Seng (+0.26%) outperformed on improving sentiment surrounding U.S.-China trade developments, which helped stabilise broader regional risk appetite despite continued weakness in technology shares (CNBC).

Market Outlook. We expect near-term market sentiment to remain cautious as rising U.S. Treasury yields and elevated crude oil prices continue to tighten global financial conditions and pressure risk appetite. The U.S. 10-year Treasury yield rose to 4.69%, while the 30-year yield climbed above 5.18%, reinforcing concerns over a prolonged higher-for-longer Fed rate environment. Meanwhile, Brent crude remained above USD110/bbl and WTI near USD104/bbl amid persistent geopolitical uncertainty surrounding Iran and the Strait of Hormuz, keeping inflation concerns elevated and market volatility heightened. Against this backdrop, we expect continued rotation into defensive and value-oriented sectors, while sentiment toward technology and AI-linked names may remain fragile following recent profit-taking in semiconductor stocks. Within Asia, energy-importing markets such as Japan and Korea could remain vulnerable should oil prices and bond yields stay elevated for longer. Domestically, we expect the FBM KLCI to remain range-bound pending clearer geopolitical developments and stabilisation in global risk sentiment.

Sector focus. We favour Energy and Utilities amid elevated oil prices and ongoing data centre investments, while remaining cautious on Technology due to rising U.S. bond yields and recent AI-related profit-taking.

FBMKLCI Technical Outlook



FBMKLCI Index (FTSE Bursa Malaysia KLCI Index - Kuala Lumpur Composite Index) FBM KLCI (DAILY) Daily 20APR2024-20MAY2026

Source: Bloomberg, Apex Securities

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Technical Commentary: The benchmark FBM KLCI has recently 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, price has since pulled back from the recent rally with a possible support around 1,735.

Company News

Trading in shares of property developer **MKH Bhd** and its 65.3%-owned plantation unit **MKH Oil Palm (East Kalimantan) Bhd** was suspended just before market close on Tuesday at the companies' request, pending a material announcement. *(The Edge)*

Capital A Bhd will be uplifted from its financially distressed status, Practice Note 17 (PN17), effective Wednesday (May 20), ending its over four-year stint in the category. *(The Edge)*

PETRONAS Gas Bhd posted a net profit for the quarter ended March 31, 2026 (1QFY2026) to RM438.69 million from RM468.8 million a year earlier, while revenue dipped 0.6% to RM1.59 billion. *(The Edge)*

Maxis Bhd's wholly-owned unit Maxis Broadband Sdn Bhd has issued RM1 billion in sukuk murabahah under its existing RM10 billion unrated programmes. *(The Edge)*

Velesto Energy Bhd's net profit for the first quarter ended March 31, 2026 (1QFY2026) almost halved on lower average daily charter rates. *(The Edge)*

Malayan Flour Mills Bhd (MFM) saw stronger contributions from its joint ventures in the first quarter ended March 31, 2026 (1QFY2026), as it logged a 28.4% rise in net profit for the quarter. *(The Edge)*

Heineken Malaysia Bhd reported lower first-quarter earnings amid a softer operating environment as the group's net profit fell 14.5% to RM104.46 million from RM122.15 million a year earlier. *(The Edge)*

Dutch Lady Milk Industries Bhd warned that input costs may rise significantly from July onwards after the dairy company dodged the fallout from the Iran war with record revenue. *(The Edge)*

Kerjaya Prospek Group Bhd has won a contract worth RM174.2 million from IJM Land Bhd's subsidiary to build a high-rise residential development in Seremban, Negeri Sembilan. *(The Edge)*

Fiamma Holdings Bhd's net profit for the quarter ended March 31, 2026 (1QFY2026) fell to RM10.75 million from RM36.19 million a year earlier, mainly due to the absence of a large one-off gain recorded in the same period last year. *(The Edge)*

Samaiden Group Bhd reported its highest-ever quarterly net profit, driven by stronger margins from newly commenced projects as well as improved supply chain and cost management. *(The Edge)*

Leong Hup International Bhd's 1QFY2026 net profit rose to RM115.03 million from RM101.8 million a year earlier, as revenue grew 2.4% to RM2.26 billion from RM2.21 billion. *(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
Wednesday, 20 May, 2026	US	Pending Home Sales
	MY	Trade Balance
	CN	Loan Prime Rate
	UK	Inflation Rate
Thursday, 21 May, 2026	US	MBA 30-Year Mortgage Rate
	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)
OPPSTAR	214,893,722.72	0.825	MAYBANK	121,330,865.64	11.080
TANCO	116,264,810.50	1.680	TENAGA	119,181,262.60	14.520
TENAGA	111,115,324.00	14.520	NESTLE	88,971,780.70	95.040
PBBANK	105,110,311.37	4.790	PETDAG	76,985,372.00	19.200
WPRTS	104,361,575.38	6.160	IHH	73,302,105.06	9.000
MAYBANK	101,194,297.00	11.080	PBBANK	64,121,705.09	4.790
IHH	93,037,659.12	9.000	CIMB	53,643,751.03	7.840
SUNCON	77,324,390.88	7.300	PMETAL	50,707,707.66	8.890
SUNWAY	75,308,310.96	5.440	AXIATA	48,869,589.75	2.110
KLK	71,166,200.72	20.560	SDG	39,312,884.11	5.950

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
OPPSTAR	205,368,700.72	0.825	TENAGA	224,017,170.00	14.520
TANCO	115,628,219.50	1.680	MAYBANK	188,375,455.64	11.080
ZETRIX	56,459,372.49	0.835	IHH	165,120,467.06	9.000
TTVHB	42,751,988.00	0.350	PBBANK	146,951,200.09	4.790
MKH	39,111,717.12	1.660	WPRTS	138,335,148.00	6.160
EG	34,700,328.80	1.580	NESTLE	112,730,946.70	95.040
MAYBANK	34,149,707.00	11.080	CIMB	102,025,953.36	7.840
MEGAFB	33,540,807.00	1.620	PMETAL	101,837,308.66	8.890
GIIB	32,470,711.59	0.335	SUNCON	95,395,580.00	7.300
YTLPOWR	26,144,837.34	4.110	SDG	93,042,088.11	5.950

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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As of **Wednesday, 20 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.
