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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	50,009.35	+1.51%	
S&P 500	7,432.97	+1.08%	
Nasdaq	26,270.36	+1.54%	
FTSE 100	10,432.34	+0.99%	
STOXX Europe 600	620.29	+1.46%	
Nikkei 225	59,804.41	-1.23%	
Shanghai Composite	4,162.19	-0.18%	
Shenzhen	15,569.98	0.00%	
Hang Seng	25,651.12	-0.57%	
KOSPI	7,208.95	-0.86%	
SET	1,528.43	+0.77%	
STI	5,044.91	-0.54%	
JCI	6,318.50	-0.92%	
<b>Malaysia Markets</b>			
FBM KLCI	1,717.69	-0.55%	
FBM Top 100	12,558.61	-0.64%	
FBM Small Cap	15,541.67	-1.05%	
FBM ACE	4,657.96	-1.03%	
<b>Bursa Sector Performance</b>			
Consumer	498.18	-1.14%	
Industrial Products	199.29	+0.21%	
Construction	282.36	-0.70%	
Technology	66.89	-0.22%	
Finance	20,012.41	-0.35%	
Property	1,233.54	-0.37%	
Plantation	8,660.67	+0.66%	
REIT	951.46	-0.74%	
Energy	792.49	-1.31%	
Healthcare	1,648.20	-0.42%	
Telecommunications & Media	422.48	-1.39%	
Transportation & Logistics	1,023.58	-0.55%	
Utilities	1,747.55	-1.51%	
<b>Trading Activities</b>			
Trading Volume (m)	4,153.81	23.8%	
Trading Value (RM m)	4,291.62	32.4%	
<b>Trading Participants</b>			
Change			
Local Institution	201.04	49.96%	
Retail	128.19	30.80%	
Foreign	-329.23	-19.25%	
<b>Market Breadth</b>			
No. of stocks			
Advancers	374	31.0%	
Decliners	832	69.0%	
<b>Commodities</b>			
FKLI (Futures)	1,726.00	+0.17%	
3M CPO (Futures)	4,583.00	-0.59%	
Brent Oil (USD/bbl)	105.02	-5.63%	
Gold (USD/oz)	4,540.00	+1.11%	
<b>Forex</b>			
USD/MYR	3.9695	-0.18%	
SGD/MYR	3.0986	-0.17%	
CNY/MYR	0.5835	-0.01%	
JPY/MYR	2.4967	-0.10%	
EUR/MYR	4.6003	-0.44%	
GBP/MYR	5.3126	-0.35%	

Source: Bloomberg, Apex Securities

# Cautious Relief Across Markets

**Malaysian Market Review:** The FBM KLCI extended its losing streak to six consecutive sessions, (-0.55%) to 1,717.69 on Wednesday amid cautious global risk sentiment and lingering geopolitical uncertainties. Market breadth remained negative with 374 gainers against 832 decliners. Sector-wise, Plantation (+0.46%) and Industrial products (+0.21%) led gains, while Telecommunications & Media (-1.96%) and Utilities (-1.61%) were the main laggards.

**Global Markets:** U.S. equities closed higher on Wednesday, with the Nasdaq Composite (+1.54%), Dow Jones Industrial Average (+1.31%) and S&P 500 (+1.08%) advancing as oil prices and U.S. Treasury yields eased amid optimism over a potential de-escalation in Middle East tensions, while investors positioned ahead of Nvidia's earnings release (CNBC). European equities also ended higher, with the STOXX Europe 600 (+1.46%) supported by easing yields and softer-than-expected U.K. inflation, which came in at 2.8% in April (CNBC). Meanwhile, Asian markets closed broadly lower, led by the Nikkei 225 (-1.23%), as elevated bond yields and oil prices continued to fuel inflation concerns, while profit-taking in technology stocks weighed on the Kospi (-0.86%) and Hang Seng Index (-0.57%) ahead of Nvidia's earnings. The Shanghai Composite (-0.18%) was relatively resilient compared to regional peers (CNBC).

**Market Outlook.** We expect near-term market sentiment to remain cautiously constructive following the pullback in U.S. Treasury yields and easing concerns over Middle East tensions. The U.S. 10-year Treasury yield eased towards 4.58%, while the 30-year yield retreated closer to 5.0%, providing temporary relief to global equities. Meanwhile, U.K. inflation moderated to 2.8% in April, below expectations, reinforcing hopes for a more flexible monetary policy outlook in Europe. However, market volatility could persist despite easing oil prices, with Brent crude settling at USD105.02/bbl and WTI at USD98.26/bbl following optimism surrounding potential U.S.-Iran negotiations. Against this backdrop, we expect rotational trading into defensive and commodity-linked sectors to persist, while technology sentiment may remain volatile ahead of further clarity on earnings and bond yield direction. Domestically, we expect the FBM KLCI to remain range-bound amid cautious regional sentiment and mixed foreign fund flows.

**Sector focus.** We continue to favour Energy and Utilities, supported by resilient crude oil prices and ongoing data centre-related investments, while remaining selective on Technology amid continued volatility and profit-taking in AI-linked stocks.

## FBMKLCI Technical Outlook



FBMKLCI Index (FTSE Bursa Malaysia KLCI Index - Kuala Lumpur Composite Index) FBM KLCI (DAILY) Daily 30APR2024-21MAY2026

Source: Bloomberg, Apex Securities

**Technical Commentary:** The benchmark FBM KLCI has recently broken above its Symmetrical Triangle formation, 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 1,700.

## Company News

**Batu Kawan Bhd**, through its wholly-owned subsidiary Whitmore Holdings Sdn Bhd, has agreed to acquire a combined 47.7% stake in **MKH Bhd** for RM549.8 million, or RM2 a share, from the Chen family. *(The Edge)*

**Mr DIY Group (M) Bhd**'s net profit for the first quarter ended March 31, 2026 (1QFY2026) rose 10.3% y-o-y to a record high of RM192.02 million from RM174.15 million a year earlier, as stronger margins, festive spending and a larger store network lifted earnings. *(The Edge)*

**IGB Bhd**'s net profit for 1QFY2026 surged more than fivefold to RM501.98 million from RM89.07 million a year ago, thanks mainly to a one-off disposal of the group's UK-based assets in the hotel segment. *(The Edge)*

**Genting Plantations Bhd**'s net profit for 1QFY2026 rose 11% to RM68.1 million from RM61.3 million a year earlier, supported by stronger fresh fruit bunch (FFB) output and improved contribution from its property division. *(The Edge)*

**UEM Sunrise Bhd**'s net profit for 1QFY2026 dropped 20.9% to RM16.2 million from RM20.49 million a year earlier, mainly due to lower land sales. *(The Edge)*

**S P Setia Bhd**'s net profit for 1QFY2026 more than halved to RM31.12 million — its lowest since 3QFY2021 — dragged by higher foreign exchange losses despite logging higher revenue. *(The Edge)*

**VSTECs Bhd**'s net profit for 1QFY2026 rose 28.9% to RM22.88 million from RM17.75 million a year earlier, driven by stronger demand for AI-related data centre infrastructure projects and higher purchases ahead of anticipated price increases. *(The Edge)*

**Sarawak Plantation Bhd**'s net profit for 1QFY2026 rose 2.05% to RM23.09 million from RM22.63 million a year earlier, despite lower earnings from its oil palm operations, thanks to a higher gain from change in the fair value of biological assets. *(The Edge)*

**Solarvest Holdings Bhd** posted its best full-year performance since listing, as net profit surged 53.7% y-o-y to RM79.81 million for the financial year ended March 31, 2026 (FY2026), driven by stronger utility-scale solar project contributions and higher profit sharing from associates. *(The Edge)*

**Gamuda Bhd** has secured contracts worth over RM3 billion to build two solar power plants in Australia. *(The Edge)*

**Bina Darulaman Bhd**'s wholly-owned unit, BDB Infra Sdn Bhd, has bagged a RM251.7 million road maintenance project from the Kedah state government. *(The Edge)*

**Kerjaya Prospek Group Bhd** has secured two contracts worth RM102.6 million for construction works at Andaman Island, Penang. *(The Edge)*

**Bumi Armada Bhd** has secured full operating interest in the Jalu Working Area in the North Sumatra Basin, Indonesia. *(The Edge)*

**ITMAX System Bhd**'s 65%-owned subsidiary Southmax Sdn Bhd has bagged a RM79.9 million variation order to undertake the deployment of additional smart traffic light controllers across the Iskandar Puteri area. *(The Edge)*

**EXSIM Hospitality Bhd** has secured a RM45 million contract from **AmFIRST Real Estate Investment Trust** to redevelop Summit Hotel USJ in UEP Subang Jaya, Selangor, into a 17-storey hotel with three basement levels. *(The Edge)*

**Matrix Concepts Holdings Bhd** has concluded an industrial land sale to Golog Holdings Sdn Bhd to incorporate cold chain infrastructure into its MVV City development within the Malaysia Vision Valley 2.0 corridor. *(The Edge)*

**Insas Bhd** said its wholly-owned units, Insas Plaza Sdn Bhd and Insas Technology Bhd, have sold 100 million shares in **Inari Amertron Bhd** for RM186 million, trimming the investment group's stake in the outsourced semiconductor assembly and test provider to 9.67%. *(The Edge)*

**Meta Bright Group Bhd** said it is acquiring a 70% stake in TTOP Industrial & Engineering Sdn Bhd for RM9.29 million, marking the group's expansion into higher-margin electrical engineering work. *(The Edge)*

**Telekom Malaysia Bhd** said three former employees at its US subsidiary, Telekom Malaysia (USA) Inc, who were charged by the US Department of Justice over an alleged fraud scheme involving about US\$20 million (RM79.5 million), had been dismissed in February for breaches of integrity and business ethics. *(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)
	Friday, 22 May, 2026	EU
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)
SKYECHIP	1,119,529,173.08	2.210	CIMB	137,011,602.94	7.760
TIMECOM	256,936,494.00	6.250	MAYBANK	134,530,719.04	11.060
PMETAL	155,175,823.13	8.950	PMETAL	89,074,137.81	8.950
TENAGA	153,368,794.92	14.460	NESTLE	89,055,099.20	95.000
OPPSTAR	117,155,649.80	0.650	AXIATA	82,636,453.80	2.010
AMBANK	106,413,442.88	6.490	TENAGA	70,395,645.48	14.460
MAYBANK	105,694,694.04	11.060	PBBANK	58,234,442.73	4.770
TANCO	104,666,002.60	1.680	IHH	58,133,061.82	8.990
FRONTKN	88,311,656.00	4.640	GAMUDA	57,985,370.66	4.400
ZETRIX	87,354,749.77	0.830	RHBBANK	52,694,133.28	8.310

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SKYECHIP	782,961,013.22	2.210	SKYECHIP	358,102,488.58	2.210
OPPSTAR	111,245,604.30	0.650	TIMECOM	267,173,273.00	6.250
TANCO	102,413,313.60	1.680	PMETAL	238,590,161.08	8.950
ZETRIX	76,079,635.07	0.830	TENAGA	221,589,137.04	14.460
CAPITALA	49,802,136.85	0.430	MAYBANK	214,807,450.82	11.060
HEIM	31,416,191.72	21.400	CIMB	193,716,298.85	7.760
AAX	31,020,779.34	1.140	NESTLE	156,175,087.20	95.000
CIMB	28,862,760.47	7.760	IHH	145,065,887.82	8.990
SUNMED	27,845,905.43	1.840	AMBANK	124,239,970.70	6.490
MEGAFB	27,098,897.00	1.610	AXIATA	121,996,793.90	2.010

Source: Dibots, Apex Securities

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#### 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.

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#### 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.

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