

Research Team
(603) 7890 8888
research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	50,285.66	0.55%	
S&P 500	7,445.72	0.17%	
Nasdaq	26,293.10	0.99%	
FTSE 100	10,443.47	0.11%	
STOXX Europe 600	620.56	0.04%	
Nikkei 225	61,684.14	3.14%	
Shanghai Composite	4,077.28	-2.04%	
Shenzhen	15,247.27	-0.79%	
Hang Seng	25,386.52	-1.03%	
KOSPI	7,815.59	8.42%	
SET	1,532.67	0.28%	
STI	5,045.71	0.24%	
JCI	6,094.94	-5.44%	
Malaysia Markets			
FBM KLCI	1,708.36	-0.54%	
FBM Top 100	12,511.48	-0.38%	
FBM Small Cap	15,485.06	-0.26%	
FBM ACE	4,678.24	0.44%	
Bursa Sector Performance			
Consumer	495.84	-0.47%	
Industrial Products	197.42	-0.34%	
Construction	281.21	-0.41%	
Technology	68.96	3.99%	
Finance	20,022.97	0.05%	
Property	1,233.73	0.29%	
Plantation	8,557.40	-1.19%	
REIT	947.51	-0.42%	
Energy	776.91	3.97%	
Healthcare	1,641.47	-0.41%	
Telecommunications & Media	415.65	1.52%	
Transportation & Logistics	1,025.24	0.16%	
Utilities	1,756.75	0.33%	
Trading Activities			
Trading Volume (m)	3,488.06	-16.0%	
Trading Value (RM m)	3,699.68	-13.8%	
Trading Participants	Change		
Local Institution	61.83	49.96%	
Retail	94.62	30.80%	
Foreign	-156.45	19.25%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	512	44.0%	
Decliners	652	56.0%	
Commodities			
FKLI (Futures)	1,712.00	0.06%	
3M CPO (Futures)	4,458.00	0.27%	
Brent Oil (USD/bbl)	102.58	-2.32%	
Gold (USD/oz)	4,542.92	0.39%	
Forex			
USD/MYR	3.9613	-0.21%	
SGD/MYR	3.0982	-0.01%	
CNY/MYR	0.5825	0.16%	
JPY/MYR	2.4893	-0.30%	
EUR/MYR	4.6060	0.12%	
GBP/MYR	5.3227	0.19%	

Source: Bloomberg, Apex Securities

Cautious Rebound on Iran Deal Optimism

Malaysian Market Review: The FBM KLCI fell (-0.50%) to 1,708.36 on Thursday, extending its losing streak to seven sessions amid cautious sentiment and continued foreign outflows. Market breadth remained negative with 512 gainers against 652 decliners. Sector-wise, Technology (+3.09%) and Utilities (+0.53%) led gains, while Energy (-1.97%) and Telecommunications & Media (-1.62%) were the main laggards.

Global Markets: U.S. equities closed marginally higher on Wednesday, with the Dow Jones Industrial Average (+0.55%) hitting a record high, while the S&P 500 (+0.17%) and Nasdaq Composite (+0.09%) edged higher amid optimism over potential US-Iran de-escalation and support from Nvidia's earnings (Yahoo. Finance). European equities were broadly flat, with the STOXX Europe 600 (+0.04%) weighed by inflation and geopolitical concerns. (CNBC). Meanwhile, Asian markets closed mixed, led by gains in the Nikkei 225 (+3.14%) and Kospi (+8.42%), while the Hang Seng Index (-1.03%) and Shanghai Composite (-2.04%) lagged on lingering China growth concerns (Reuters).

Market Outlook. We expect near-term market sentiment to remain cautious amid elevated geopolitical uncertainties and still-elevated bond yields, although easing oil prices and improving optimism surrounding potential U.S.-Iran negotiations may provide some support to risk appetite. Brent crude and WTI eased to USD103/bbl and USD98/bbl, respectively, following reports of potential progress in negotiations through Pakistani mediation, while Secretary of State Marco Rubio also cited "some good signs" towards a possible resolution. Nonetheless, market volatility may persist given lingering inflationary and geopolitical risks. Against this backdrop, we expect rotational interest into defensive and yield-driven sectors to continue, while technology sentiment may remain selective amid ongoing AI-related volatility. Domestically, we expect the FBM KLCI to remain range-bound amid cautious regional sentiment and continued foreign fund outflows.

Sector focus. We favour Utilities on continued data centre-related investments, while remaining selective on Technology amid ongoing AI-related volatility. Meanwhile, Energy sentiment may soften following the recent pullback in crude oil prices.

FBMKLCI Technical Outlook



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

PETRONAS Chemicals Group Bhd swung to a profit after four straight quarters in the red. *(The Edge)*

Genting Bhd's net profit jumped more than 20-fold to RM101.1 million in 1QFY2026 from RM4.6 million in 1QFY2025, driven by lower impairment losses and a swing in share of results from joint ventures and associates. *(The Edge)*

Telekom Malaysia Bhd's net profit fell 19.87% to RM321.51 million for 1QFY2026 from RM401.26 million a year earlier, weighed down by a one-off writedown of RM127.3 million for unutilised prepaid 5G capacity. *(The Edge)*

DRB-Hicom Bhd's net profit more than doubled to RM45 million in 1QFY2026 from RM17.72 million a year earlier, driven by stronger contributions from its mobility, postal and banking segments, underpinned by higher sales and improved cost efficiency. *(The Edge)*

MNRB Holdings Bhd, the national reinsurer and takaful firm, posted new all-time high earnings in the recently ended financial year thanks to record revenue and lower claims. *(The Edge)*

Kossan Rubber Industries Bhd's net profit rose 11% to RM39.53 million in 1QFY2026 from RM35.62 million a year earlier, as lower tax expenses offset a decline in revenue. *(The Edge)*

Petron Malaysia Refining & Marketing Bhd said its Port Dickson refinery, which has been shut since the collapse of its product jetty during Tropical Storm Senyar in November last year, is expected to resume full operations by the first quarter of 2027 upon completion of a new jetty. *(The Edge)*

Bumi Armada Bhd's net profit fell 78% to RM40.1 million from RM182.77 million, dragged by lower contributions from two floating production storage offloading (FPSO) vessels, including the Armada Kraken. *(The Edge)*

Dayang Enterprise Holdings Bhd expects stronger financial and operational performance in the coming quarters after posting a 74.8% jump in first-quarter earnings, supported by higher vessel utilisation and more intensive offshore activity execution. *(The Edge)*

Dagang NeXchange Bhd swung back to profitability in 1QFY2026 to RM12.78 million, versus a net loss of RM79.04 million a year earlier, driven mainly by a turnaround in its semiconductor division and improved earnings from its information technology (IT) segment. *(The Edge)*

Mi Technovation Bhd's net profit climbed 74% to RM30.98 million for 1QFY2026 from RM17.8 million a year ago, thanks to cost control and sale of higher-margin products. *(The Edge)*

Convenience store chain operator **7-Eleven Malaysia Holdings Bhd's** 1QFY2026 net profit more than halved to RM4.72 million from RM10.63 million a year ago, as it incurred higher costs due to business expansion that offset the revenue growth seen from its new store openings. *(The Edge)*

KPJ Healthcare Bhd's net profit rose 22.1% to RM69.6 million in 1QFY2026 from RM57.1 million a year ago, boosted by higher patient visits and surgeries as well as an improved after-tax share of profits from associates. *(The Edge)*

Kerjaya Prospek Group Bhd's net profit rose 24% to RM57.34 million in 1QFY2026 compared to RM46.07 million a year earlier, as higher property sales offset lower construction billings. *(The Edge)*

Duopharma Biotech Bhd is seeking alternative sources of inputs to reduce concentration risks amid ongoing supply chain disruptions linked to the Iran war. *(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)
MAYBANK	257,525,913.16	11.040	TENAGA	132,410,520.50	14.460
SKYECHIP	252,214,384.33	2.330	CIMB	100,763,080.44	7.750
NESTLE	235,630,424.52	96.000	PBBANK	98,947,387.63	4.770
TENAGA	157,246,513.02	14.460	MAYBANK	93,746,691.48	11.040
EIPOWER	149,533,334.50	0.550	NESTLE	82,834,926.40	96.000
MKH	134,396,400.68	1.900	AXIATA	68,687,553.00	1.970
PMETAL	130,458,702.90	8.880	PETDAG	57,353,967.02	18.800
PBBANK	125,133,283.95	4.770	RHBBANK	55,956,097.21	8.250
IHH	119,946,319.76	8.920	GAMUDA	42,302,967.44	4.340
TANCO	110,835,503.86	1.700	SUNCON	40,711,686.00	7.640

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SKYECHIP	174,175,805.33	2.330	MAYBANK	324,990,138.40	11.040
MKH	132,126,696.48	1.900	NESTLE	315,093,646.40	96.000
EIPOWER	123,926,523.00	0.550	TENAGA	285,762,377.00	14.460
TANCO	112,367,365.86	1.700	PBBANK	211,293,429.45	4.770
ZETRIX	61,003,405.00	0.820	CIMB	174,250,927.44	7.750
SUNMED	38,085,332.05	1.820	PMETAL	156,581,152.00	8.880
OPPSTAR	36,156,523.17	0.670	IHH	154,263,218.00	8.920
MRDIY	33,350,016.20	1.610	RHBBANK	140,511,185.21	8.250
GIIB	31,761,306.50	0.395	SDG	103,918,534.00	5.920
IJM	28,867,693.00	2.070	MPI	96,194,782.00	46.200

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.
