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### Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	50,579.70	0.38%	
S&P 500	7,473.47	0.37%	
Nasdaq	26,343.97	0.19%	
FTSE 100	10,466.26	0.22%	
STOXX Europe 600	625.12	0.39%	
Nikkei 225	63,339.07	2.68%	
Shanghai Composite	4,112.90	0.17%	
Shenzhen	15,597.30	2.30%	
Hang Seng	25,606.03	0.86%	
KOSPI	7,847.71	0.11%	
SET	1,538.67	0.39%	
STI	5,068.15	0.44%	
JCI	6,162.05	1.10%	
<b>Malaysia Markets</b>			
FBM KLCI	1,712.67	0.25%	
FBM Top 100	12,546.76	0.28%	
FBM Small Cap	15,539.29	0.35%	
FBM ACE	4,725.97	1.02%	
<b>Bursa Sector Performance</b>			
Consumer	493.93	-0.39%	
Industrial Products	200.63	1.33%	
Construction	282.38	0.12%	
Technology	71.03	3.10%	
Finance	19,997.10	-0.13%	
Property	1,240.40	0.44%	
Plantation	8,584.27	0.11%	
REIT	940.06	-0.79%	
Energy	792.55	2.01%	
Healthcare	1,638.87	-0.16%	
Telecommunications & Media	419.75	0.39%	
Transportation & Logistics	1,022.03	-0.11%	
Utilities	1,750.90	-0.33%	
<b>Trading Activities</b>			
Trading Volume (m)	3,684.63	5.6%	
Trading Value (RM m)	3,576.02	-3.3%	
<b>Trading Participants</b>			
<b>Change</b>			
Local Institution	50.64	49.96%	
Retail	13.51	30.80%	
Foreign	-64.15	19.25%	
<b>Market Breadth</b>			
<b>No. of stocks</b>			
Advancers	631	53.9%	
Decliners	539	46.1%	
<b>Commodities</b>			
FKLI (Futures)	1,719.00	0.11%	
3M CPO (Futures)	4,486.00	0.33%	
Brent Oil (USD/bbl)	103.54	-0.34%	
Gold (USD/oz)	4,509.40	-0.05%	
<b>Forex</b>			
USD/MYR	3.9678	0.16%	
SGD/MYR	3.1002	0.06%	
CNY/MYR	0.5838	0.23%	
JPY/MYR	2.4923	0.12%	
EUR/MYR	4.6042	-0.04%	
GBP/MYR	5.3288	0.11%	

Source: Bloomberg, Apex Securities

## Soft Rebound on Bargain Hunting, Global Tech Strength

**Malaysian Market Review:** The FBM KLCI rose (+0.25%) to 1,712.67 on Friday as bargain hunting took course after several weak sessions. Market breadth turned positive with 631 gainers against 539 decliners. Sector-wise, Technology (+3.00%), Energy (+2.01%), and Industrial Products (+1.63%) led gains, while REIT (-0.79%) and Consumer (-0.39%) were the main laggards.

**Global Markets:** U.S. equities closed marginally higher on Friday, with the Dow Jones Industrial Average (+0.58%), S&P 500 (+0.37%) and Nasdaq Composite (+0.19%) advancing thanks to a strong corporate earnings season (Reuters). European equities ended higher, with the STOXX Europe 600 (+0.73%) supported by stronger optimism for technology stocks (Reuters). The stronger optimism followed French President Emmanuel Macron's comments that the French government will be investing EUR1.5bn into the Technology sector (Reuters). Asian markets generally closed higher, led by gains in the Nikkei 225 (+2.68%), Shenzhen Index (+2.30%), and Hang Seng (+0.86%). Japan's core inflation slowed more than anticipated in April, reaching its lowest level since March 2022 and reducing expectations for further Bank of Japan rate hikes.

In other news, the Hormuz conflict shows no signs of stopping as U.S. President Donald Trump said on Sunday that he had instructed his representatives not to rush into any deal with Iran, tempering hopes of an imminent breakthrough in the three-month-old conflict. Meanwhile, Iran's top negotiator, Parliament Speaker Mohammad Baqer Qalibaf, told Pakistani army chief Asim Munir during talks in Tehran that the U.S. was not an honest party in the negotiations and that Iran would not compromise on its national rights (Reuters).

**Market Outlook.** Positive momentum in technology-related stocks could continue to lift market sentiment, tracking gains in global tech names. However, upside may remain measured as investors monitor external risks including global rate expectations, corporate earnings momentum, and ongoing geopolitical developments. On the domestic front, buying interest in the FBMKLCI may stay focused on fundamentally strong sectors such as Technology, while defensive sectors could see more selective interest.

**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

research\_dept created with TradingView.com, May 24, 2026 23:37 UTC+8

FTSE Bursa Malaysia KLCI Index - 1D - FTSEMXX 01,711.71 H1,715.71 L1,710.30 C1,712.67 -4.31 (-0.25%)  
 EMA (9, close) 1,725.25  
 EMA (20, close) 1,727.21  
 EMA (120, close) 1,696.29  
 SMA (200, close) 1,661.06  
 SMA (200, close) 1,661.06



TradingView

Source: TradingView, Apex Securities

**Technical Commentary:** Although the FBM KLCI has retreated in recent sessions amid cautious market sentiment, we continue to view the index positively as its broader upward trend remains intact. From a technical standpoint, the recent pullback and formation of several bearish candlesticks may pave the way for a Bullish Harami pattern, suggesting that selling pressure could be easing. This may provide an early signal of a potential near-term rebound in the benchmark index.

## Company News

Asia Digital Engineering (ADE), the maintenance, repair and operations (MRO) subsidiary of **Capital A Bhd**, has secured a US\$100 million (RM396.6 million) financing facility from QNB Group. *(The Edge)*

**Alliance Bank Malaysia Bhd** remains cautiously optimistic for the financial year ending March 31, 2027 (FY2027) despite persistent external uncertainties, after delivering another year of record earnings in FY2026. *(The Edge)*

**Farm Fresh Bhd** said it may raise prices for select products in Malaysia and Singapore, even as earnings hit a new record-high in the recently-ended financial year. *(The Edge)*

Underground utilities and substation engineering company **Critical Holdings Bhd** has secured a RM152.59 million engineering, procurement and construction contract for a cleanroom facility at the Kulim Hi-Tech Park in Kedah. *(The Edge)*

Oil and gas producer **Hibiscus Petroleum Bhd** swung to a net profit for the third quarter ended March 31, 2026 in the absence of a RM167.3 million one-off, non-cash deferred tax charge tied to the UK's Energy Profits Levy (EPL) recognised in the corresponding quarter last year. *(The Edge)*

**Enmetall Group Bhd** founder and largest shareholder Datuk Goh Cheng Huat has proposed to privatise the steel products manufacturer via a selective capital reduction and repayment exercise at 40 sen per share. *(The Edge)*

**CSC Steel Holdings Bhd** posted an 8% rise in first-quarter net profit as the flat steel manufacturer recorded higher sales volume and production costs fell. *(The Edge)*

**Taliworks Corporation Bhd** posted a 14.4% decline in first-quarter net profit as weaker margins from its construction business and higher losses from its waste management associate offset stronger revenue growth. *(The Edge)*

**Malaysia Smelting Corporation Bhd** reported a more than fivefold jump in its first-quarter net profit, driven by soaring tin prices and stronger performance from both its mining and smelting segments. *(The Edge)*

**PBA Holdings Bhd**, the water utility operator for Penang state, expects stronger revenue growth from the third quarter of this year, supported by higher water tariffs and rising industrial demand amid the state's rapid industrial expansion. *(The Edge)*

Heavy machinery specialist **Favelle Favco Bhd** has secured two contracts worth a combined RM90.6 million for the supply of tower cranes in Australia. *(The Edge)*

Retirement Fund Inc, better known as Kumpulan Wang Persaraan Diperbadankan (KWAP), has emerged as a substantial shareholder in **AEON Co (M) Bhd** after acquiring more than 1.56 million shares in the company. *(The Edge)*

Stronger contributions from its pawnbroking services business pushed **Well Chip Group Bhd** to a record-high quarterly profit for the first three months of this year. *(The Edge)*

**AME Elite Consortium Bhd** posted a net profit of RM283.97 million for the financial year ended March 31, 2026 (FY2026), its highest since the construction and property group's listing on Bursa Malaysia in 2019. *(The Edge)*

**Berjaya Food Bhd** posted another loss in the recently-ended quarter as costs and expenses continued to outsize its marginal revenue growth. *(The Edge)*

**Ann Joo Resources Bhd** has scrapped the proposed disposal of its upstream steel business to **Southern Steel Bhd**, instead inking a deal with its largest shareholder, steel magnate You Zhenhua's Singapore-based Green Esteeel Pte Ltd. *(The Edge)*

**Paramount Corp Bhd**'s first-quarter net profit came in flat as revenue fell to the lowest in nearly five years due to fewer ongoing projects and the absence of new launches. *(The Edge)*

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Allianz Malaysia Bhd	Interim	0.355	25/5/2026	21.34	1.7%
Maybulk Bhd	Interim	0.017	26/5/2026	0.37	4.6%
Dufu Technology Corp Bhd	Final	0.02	28/5/2026	1.78	1.1%
Pantech Group Holdings Bhd	Interim	0.02	28/5/2026	0.65	3.1%
Es Ceramics Technology Bhd	Interim	0.005	28/5/2026	0.13	4.0%
Aeon Co (M) Bhd	Final	0.045	29/5/2026	1.14	3.9%
Kkb Engineering Bhd	Final	0.038	29/5/2026	1.16	3.3%
Tomei Consolidated Bhd	Final	0.02	29/5/2026	1.87	1.1%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 26 May, 2026	US	CB Consumer Confidence
	US	MBA 30-Year Mortgage Rate
Thursday, 28 May, 2026	US	Core PCE Index
	US	Durable Goods Orders
	US	Q1 2026 GDP Growth Rate (2nd Est)
	US	Initial Jobless Claims
Friday, 29 May, 2026	US	New Home Sales
	JP	Unemployment Rate
	JP	Industrial Production (Preliminary)
Sunday, 31 May, 2026	US	Balance of Trade (Advance Estimate)
	CN	NBS Manufacturing PMI
	CN	NBS Non-Manufacturing PMI

Source: TradingEconomics, Apex Securities

## Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	307,993,055.22	11.000	MAYBANK	98,127,339.26	11.000
SKYECHIP	272,158,597.60	2.700	PETDAG	89,335,412.86	17.840
RHBBANK	167,258,173.88	8.250	PMETAL	88,583,203.99	9.100
TIMECOM	144,925,744.96	6.280	ZETRIX	74,296,763.00	0.795
PMETAL	138,562,892.23	9.100	AXIATA	68,789,058.05	1.950
TANCO	135,859,606.36	1.720	NESTLE	56,119,612.00	95.600
ZETRIX	117,874,841.35	0.795	CIMB	55,825,906.22	7.750
PENTA	114,777,407.92	4.380	TENAGA	53,571,426.28	14.420
MI	106,385,604.50	4.200	SDG	53,167,012.05	5.940
TM	91,680,245.14	7.450	RHBBANK	42,977,630.00	8.250

  

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SKYECHIP	219,628,921.60	2.700	MAYBANK	345,765,185.68	11.000
TANCO	135,345,567.36	1.720	PMETAL	220,050,650.99	9.100
ZETRIX	111,228,568.35	0.795	RHBBANK	205,071,950.00	8.250
MAYBANK	60,355,208.80	11.000	TIMECOM	151,780,469.34	6.280
MI	57,326,448.36	4.200	SDG	140,235,809.14	5.940
EIPOWER	48,186,880.32	0.625	TM	124,588,029.52	7.450
INARI	36,401,177.48	1.970	CIMB	124,037,805.97	7.750
GIIB	34,874,538.06	0.395	TENAGA	117,662,561.32	14.420
CGB	25,136,223.50	0.895	PETDAG	114,425,429.42	17.840
_YTLPOWR	25,094,572.16	4.140	PENTA	114,156,239.28	4.380

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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As of **Monday, 25 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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