

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

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	50,644.28	+0.36%	
S&P 500	7,520.36	+0.22%	
Nasdaq	26,674.73	+0.77%	
FTSE 100	10,505.01	+0.13%	
STOXX Europe 600	628.18	+0.33%	
Nikkei 225	64,999.41	+0.11%	
Shanghai Composite	4,093.73	+3.25%	
Shenzhen	15,736.47	-0.58%	
Hang Seng	25,328.23	-0.96%	
KOSPI	8,228.70	+2.25%	
SET	1,570.95	+1.13%	
STI	5,028.80	-0.32%	
JCI	6,130.19	-1.23%	
Malaysia Markets			
FBM KLCI	1,699.02	-0.55%	
FBM Top 100	12,457.59	-0.49%	
FBM Small Cap	15,428.16	-0.79%	
FBM ACE	4,711.49	-0.22%	
Bursa Sector Performance			
Consumer	487.26	-1.05%	
Industrial Products	198.03	+0.16%	
Construction	280.10	+0.31%	
Technology	72.69	+0.96%	
Finance	19,968.95	-0.21%	
Property	1,228.29	-0.48%	
Plantation	8,535.28	+0.11%	
REIT	930.11	-0.05%	
Energy	786.81	+0.11%	
Healthcare	1,602.97	-1.44%	
Telecommunications & Media	417.29	+0.88%	
Transportation & Logistics	1,015.16	+0.33%	
Utilities	1,724.38	-1.56%	
Trading Activities			
Trading Volume (m)	3,236.00	3.6%	
Trading Value (RM m)	3,715.59	17.0%	
Trading Participants			
Change			
Local Institution	260.35	49.96%	
Retail	111.54	30.80%	
Foreign	-371.89	19.25%	
Market Breadth			
No. of stocks			
Advancers	421	37.9%	
Decliners	689	62.1%	
Commodities			
FKLI (Futures)	1,707.00	-0.55%	
3M CPO (Futures)	4,496.00	+0.66%	
Brent Oil (USD/bbl)	94.98	-4.32%	
Gold (USD/oz)	4,460.13	-1.95%	
Forex			
USD/MYR	3.9665	-0.05%	
SGD/MYR	3.1070	+0.05%	
CNY/MYR	0.5849	+0.11%	
JPY/MYR	2.4886	-0.20%	
EUR/MYR	4.6176	-0.06%	
GBP/MYR	5.3365	-0.34%	

Source: Bloomberg, Apex Securities

Cautious Optimism as KLCI Reopens After Hari Raya Haji Break

Malaysian Market Review. The FBM KLCI fell (-0.55%) to 1,699.02 on Tuesday as investors squared positions ahead of the long holiday period amid heightened tensions following new US strikes against Iran, undermining hopes of a new deal. Market breadth was also negative with 689 decliners against 421 advancers. Sector-wise, Technology (+0.96%) and Telecommunications & Media (+0.38%) led gains, while Utilities (-1.56%), Healthcare (-1.44%) and Consumer (-1.05%) were the main laggards. Malaysian markets were closed on Wednesday for Hari Raya Haji.

Global Markets: Wall Street marginally rose on Wednesday with the Dow Jones (+0.36%), S&P500 (+0.02%), and NASDAQ (+0.07%) eking out gains. Europe's STOXX 600 Index rose marginally by 0.03% as investors continued to assess declining oil prices and the latest updates from the US-Iran conflict (CNBC). In Asia, the Nikkei 225 was little changed at +0.01% while the KOSPI (+2.25%) and SET (+1.13%) Index led gains in the region. (CNBC).

Market Outlook. The FBM KLCI is expected to trade with a cautious but mildly positive bias as investors return from the Hari Raya Haji break, tracking the modest gains on Wall Street and firmer regional markets. While sentiment may have been assuaged by declining oil prices, upside could remain capped by lingering uncertainty over the US-Iran conflict. Iranian state television reported that it had obtained a draft of an early, unofficial framework for a memorandum of understanding between Iran and the United States. Under the proposed framework, Iran would return commercial shipping through the Strait of Hormuz to pre-war levels within one month, while the United States would pull back military forces from areas near Iran and lift its naval blockade. Meanwhile the White House has denied the Iranian state media report, labeling it as a "complete fabrication."

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



TradingView

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI remained under pressure and has slipped back into its consolidation pattern after failing to sustain above the earlier breakout level, suggesting near-term momentum has weakened. Nevertheless, the broader uptrend remains intact as the index continues to hold above its rising long-term trendline and SMA120. Immediate support is seen at 1,690, while resistance stands at 1,720.

Company News

The High Court on Monday granted **Berjaya Group Bhd** leave to challenge the additional assessment of RM428.04 million imposed by the Inland Revenue Board for the years 2018 to 2023. *(The Edge)*

Hong Leong Bank Bhd said on Tuesday its net profit grew nearly 9% in the recently-ended quarter thanks mostly to lower taxation and interest income. *(The Edge)*

UOA Development Bhd's first-quarter earnings dropped by 43.3% due to lower development revenue recognition and the absence of one-off gains logged in the previous quarter. *(The Edge)*

Hong Leong Financial Group Bhd said its net profit in the recently-ended quarter rose nearly 5% from a year earlier, helped by lower taxations amid a drop in income. *(The Edge)*

CIMB Group Holdings Bhd posted a slightly lower net profit of RM1.916 billion in the first quarter, compared with RM1.973 billion a year earlier, as higher non-interest income was not enough to offset lower net interest income for the period ended March 31, 2026. *(The Edge)*

Eastern & Oriental Bhd achieved record high annual revenue and profit for the financial year ended March 31, 2026, driven by robust property sales momentum and higher contributions from ongoing and newly launched developments. *(The Edge)*

TIME dotCom Bhd posted a more than 5% increase in net profit for the first quarter, driven by higher revenue and improved margins, partially offset by higher foreign exchange losses, lower interest income, and weaker contributions from associates and jointly controlled entities. *(The Edge)*

Padini Holdings Bhd said it will continue to implement cost-control measures after its third-quarter earnings were dragged down by higher operating expenses, including increased depreciation and service tax on rental and other costs following the expansion of the sales and service tax scope last July. *(The Edge)*

Sime Darby Property Bhd posted a 34% rise in net profit for the first quarter thanks to paper gains and stronger recurring income. *(The Edge)*

PPB Group Bhd's net profit for the first quarter ended March 31, 2026 fell 37.73%, dragged by weaker contributions from its 18.8%-owned associate Wilmar International Ltd and softer performance across its core business segments. *(The Edge)*

IHH Healthcare Bhd posted a 3% increase in net profit for the first quarter, driven by higher inpatient and daycase volumes as well as a greater number of complex cases treated. *(The Edge)*

LBS Bina Group Bhd's net profit fell 39.67% to RM17.03 million for the quarter ended March 31, 2026 (1QFY2026) from RM28.23 million a year ago, weighed down by slower activity in property development. *(The Edge)*

Oriental Kopi Holdings Bhd posted a 9% earnings growth in the recently-ended quarter thanks to a boost from new outlets, though margins shrank from higher costs. *(The Edge)*

Sunway Bhd posted a net profit of RM9.4 billion for the first quarter ended March 31, 2026, thanks to whopping RM9.1 billion fair value gain from the listing of Sunway Healthcare Holdings Bhd. *(The Edge)*

UEM Edgenta Bhd returned to profit in the first quarter and said its shares will be suspended from trading from June 12 to support its selective capital reduction and repayment exercise ahead of privatisation by UEM Group Bhd, a unit of Khazanah Nasional Bhd. *(The Edge)*

Electronics manufacturing services firm **EG Industries Bhd's** net profit rose 75.7% to RM22.11 million for the third quarter from RM12.59 million a year earlier, boosted by higher profit margins. *(The Edge)*

SkyWorld Development Bhd concluded its recent financial year on its weakest footing since its 2023 listing, weighed by lower margins, unrealised foreign exchange losses and higher costs. *(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)
INARI	313,183,362.78	2.220	TENAGA	159,095,703.50	14.160
MAYBANK	171,101,915.12	10.940	CIMB	155,436,754.90	7.680
CIMB	155,367,955.32	7.680	INARI	100,971,190.00	2.220
PCHEM	150,856,875.24	5.480	YTL	92,262,731.41	2.070
SKYECHIP	142,631,576.74	2.890	AXIATA	83,966,863.59	1.950
PMETAL	133,390,710.64	9.000	PBBANK	82,440,554.30	4.800
SDG	127,403,501.03	5.900	PCHEM	78,395,258.00	5.480
GREATEC	112,434,868.62	2.650	QL	66,500,921.21	3.440
TENAGA	108,265,552.98	14.160	MAYBANK	66,046,145.20	10.940
PBBANK	83,610,539.12	4.800	GAMUDA	65,050,260.68	4.250

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
INARI	181,947,745.78	2.220	CIMB	288,691,636.86	7.680
SKYECHIP	111,482,495.54	2.890	TENAGA	249,831,723.20	14.160
TANCO	77,954,222.00	1.730	INARI	232,206,807.00	2.220
ZETRIX	68,091,154.91	0.815	PCHEM	205,904,153.20	5.480
MAYBANK	56,514,567.76	10.940	PMETAL	189,357,439.04	9.000
GREATEC	45,242,891.62	2.650	MAYBANK	180,633,492.56	10.940
OPPSTAR	38,206,357.61	0.670	PBBANK	155,386,408.44	4.800
KGB	28,467,818.34	7.320	SDG	148,695,098.06	5.900
YTL	26,347,920.57	2.070	YTL	121,968,519.01	2.070
PARAGON	25,737,541.00	4.880	AXIATA	107,605,244.59	1.950

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

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of **Thursday, 28 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.
