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Market Scorecard

| Global Markets | Close | Change | 5-Day Trend |
|--------------------|-----------|--------|-------------|
| Dow Jones | 50,668.97 | 0.15% | |
| S&P 500 | 7,563.63 | 0.58% | |
| Nasdaq | 26,917.47 | 0.91% | |
| FTSE 100 | 10,425.96 | -0.75% | |
| STOXX Europe 600 | 625.11 | -0.49% | |
| Nikkei 225 | 64,693.12 | -0.47% | |
| Shanghai Composite | 4,098.64 | 0.22% | |
| Shenzhen | 15,861.89 | 0.20% | |
| Hang Seng | 25,006.16 | -1.27% | |
| KOSPI | 8,185.29 | -0.53% | |
| SET | 1,568.97 | -0.13% | |
| STI | 4,989.19 | -0.79% | |
| JCI | 6,130.19 | 0.00% | |

| Malaysia Markets | Close | Change | 5-Day Trend |
|------------------|-----------|--------|-------------|
| FBM KLCI | 1,684.93 | -0.83% | |
| FBM Top 100 | 12,380.48 | -0.52% | |
| FBM Small Cap | 15,392.54 | -0.23% | |
| FBM ACE | 4,721.14 | 0.20% | |

| Bursa Sector Performance | Close | Change | 5-Day Trend |
|----------------------------|-----------|--------|-------------|
| Consumer | 484.93 | -0.48% | |
| Industrial Products | 198.33 | 0.15% | |
| Construction | 280.58 | 0.77% | |
| Technology | 72.99 | 0.11% | |
| Finance | 19,546.01 | -2.12% | |
| Property | 1,224.65 | -0.30% | |
| Plantation | 8,504.95 | -0.36% | |
| REIT | 927.40 | -0.29% | |
| Energy | 782.90 | -0.50% | |
| Healthcare | 1,594.89 | -0.50% | |
| Telecommunications & Media | 414.62 | -0.34% | |
| Transportation & Logistics | 1,010.93 | -0.42% | |
| Utilities | 1,728.63 | 0.25% | |

| Trading Activities | Value | Change |
|----------------------|----------|--------|
| Trading Volume (m) | 3,535.13 | 9.2% |
| Trading Value (RM m) | 4,193.54 | 12.9% |

| Trading Participants | Change |
|----------------------|--------|
| Local Institution | 39.47% |
| Retail | 25.43% |
| Foreign | 35.11% |

| Market Breadth | No. of stocks | 5-Day Trend |
|----------------|---------------|-------------|
| Advancers | 463 | 40.8% |
| Decliners | 672 | 59.2% |

| Commodities | Close | Change | 5-Day Trend |
|---------------------|----------|--------|-------------|
| FKLI (Futures) | 1,691.00 | -0.79% | |
| 3M CPO (Futures) | 4,537.00 | 0.35% | |
| Brent Oil (USD/bbl) | 93.31 | -2.76% | |
| Gold (USD/oz) | 4,494.94 | -3.41% | |

| Forex | Close | Change | 5-Day Trend |
|---------|--------|--------|-------------|
| USD/MYR | 3.9787 | 0.11% | |
| SGD/MYR | 3.1104 | 0.11% | |
| CNY/MYR | 0.5871 | 0.27% | |
| JPY/MYR | 2.4955 | 0.28% | |
| EUR/MYR | 4.6210 | 0.07% | |
| GBP/MYR | 5.3306 | -0.11% | |

Source: Bloomberg, Apex Securities

Renewed optimism over US-Iran MoU Framework

Malaysian Market Review. The FBM KLCI fell (-0.83%) to 1,684.93 on Thursday as tensions surrounding the Hormuz conflict weighed on sentiment. Iran targeted U.S. bases in Kuwait following U.S. strikes on Iranian drone operations in Bandar Abbas. Market breadth remained negative, with 672 decliners against 463 advancers. Sector-wise, Technology (+0.41%) led gains, while Finance (-2.12%) and Telecommunications & Media (-0.64%) were the main laggards.

Global Markets: Wall Street closed higher overnight, with all three major indices ending at record highs, supported by continued strength in technology stocks. The S&P 500 rose +0.58% and the NASDAQ gained +0.91%, with both also reaching fresh intraday highs, while the Dow Jones edged up +0.05%. Sentiment improved following reports that U.S. and Iranian negotiators had agreed on a proposed 60-day MoU to extend the ceasefire and initiate talks on Iran’s nuclear programme, pending final approval from President Donald Trump (CNBC). However, gains were partially tempered after Iranian state media reported missile launches at unidentified targets later in the session. Despite ongoing geopolitical uncertainties, investor sentiment remained supported by resilient technology earnings and optimism surrounding the AI-driven growth cycle. Looking ahead, investors will monitor April’s preliminary wholesale inventories data and May’s Chicago PMI release later tonight. Europe’s STOXX 600 Index declined by -0.49%, although European defence stocks rallied following the Ukrainian parliament’s ratification of a EUR90bn loan agreement with the EU. Ukrainian Prime Minister Yulia Svyrydenko stated that the funds would be allocated to strengthen national security and macro-financial stability. In Asia, markets closed lower, with the Hang Seng Index (-1.27%), Straits Times Index (-0.79%), and Nikkei 225 (-0.47%) among the main laggards.

Market Outlook. Although Wall Street’s gains suggest some relief amid hopes for an extended ceasefire framework, local market breadth remains weak, indicating subdued risk appetite. Nevertheless, improved overnight sentiment driven by easing geopolitical concerns could support a higher opening for the FBM KLCI, in line with broader global market gains. That said, uncertainty persists, as the Trump administration has repeatedly indicated that a resolution to the conflict was imminent, only for Iran to dispute or downplay such claims (Reuters). Overall, investors are likely to remain defensive until there is clearer confirmation of de-escalation in the Middle East.

Sector focus. We continue to favour the Utilities sector, supported by ongoing data centre-related investments, while remaining selective on Technology amid persistent AI-related volatility. Meanwhile, sentiment towards the Energy sector 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

Malayan Banking Bhd reported a 4% decline in earnings in the first quarter as sharply lower non-interest income from tough markets offset higher interest income. *(The Edge)*

Matrix Concepts Holdings Bhd posted its highest-ever annual revenue in the financial year ended March 31, 2026 (FY2026), supported by stronger property development contributions and new project launches, although quarterly earnings softened on margin pressure. *(The Edge)*

UOA Group co-founder and **UOA Development Bhd** executive director and managing director Kong Chong Soon @ Chi Suim, better known as CS Kong, has passed away at the age of 85. *(The Edge)*

AMMB Holdings Bhd raised its dividend payout as earnings hit a new record high in the recently-ended financial year, driven by both interest and non-interest income. *(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)*

Hengyuan Refining Company Bhd saw its strongest quarter in four years in the January-March period this year, driven by higher average selling prices across key refined products amid geopolitical tensions in the Middle East, supported by stable plant operations and disciplined financial risk management. *(The Edge)*

Real estate developer **Mulpha International Bhd** swung back to profit in the first quarter, lifted by stronger property settlements in Australia and improved contributions from its hotel operations. *(The Edge)*

Malayan Cement Bhd's net profit rose 34.93% year-on-year in the third quarter, driven by stronger demand for its ready-mixed concrete and dry mix products. *(The Edge)*

IJM Corp Bhd concluded its fiscal year 2026 with a quarterly net loss — its first quarter in the red since 2008 — weighed down by unrealised foreign exchange (forex) losses and a hefty impairment on unsold inventories that completely offset the group's higher revenue. *(The Edge)*

Press Metal Aluminium Holdings Bhd's record-breaking strike continued in the first quarter ended March 31, 2026. *(The Edge)*

Pharmaniaga Bhd confirmed that it has secured a three-year contract worth RM281.7 million to supply human insulin to government hospitals. *(The Edge)*

MBSB Bhd's net profit fell 64% in the first quarter from a year earlier as a jump in provisions and a decline in interest income offset non-interest income gain. *(The Edge)*

YTL Corporation Bhd's net profit fell 24.6% to RM325.99 million in the third quarter from RM432.63 million a year earlier — marking its lowest quarterly profit in three years — despite higher revenue posted for the quarter. *(The Edge)*

Berjaya Corporation Bhd's net loss widened sharply to RM176.24 million in its third financial quarter from RM92.34 million a year earlier, dragged by weaker performance in both its services and non-food retail business segments. *(The Edge)*

IOI Properties Group Bhd posted a more than threefold jump in its third-quarter net profit, driven by the consolidation of its Singapore assets and a RM130 million land sale in Melaka, as well as broad operational improvements across all its business segments. *(The Edge)*

Supermax Corporation Bhd's associate company Supermax Brasil Importadora S/A (Supermax Brasil) will establish a medical glove manufacturing facility in the State of Paraná, Brazil, with a total investment commitment of about 250 million Brazilian real (US\$50 million or RM195 million). *(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 |
| Sunday, 31 May, 2026 | JP | Industrial Production (Preliminary) |
| | 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 | 321,545,830.72 | 10.500 | MAYBANK | 220,269,391.76 | 10.500 |
| INARI | 206,371,035.50 | 2.350 | CIMB | 216,948,476.02 | 7.490 |
| CIMB | 201,682,971.62 | 7.490 | YTL | 168,605,455.29 | 2.040 |
| PMETAL | 183,427,605.95 | 9.000 | PETDAG | 137,189,240.92 | 17.340 |
| PBBANK | 103,789,243.17 | 4.770 | IHH | 128,788,542.83 | 8.990 |
| ZETRIX | 94,792,792.44 | 0.815 | QL | 125,925,476.12 | 3.400 |
| RHBBANK | 90,440,152.27 | 8.200 | PBBANK | 119,750,431.69 | 4.770 |
| TANCO | 88,733,108.82 | 1.740 | NESTLE | 99,904,575.64 | 95.000 |
| AMBANK | 87,727,690.39 | 6.600 | TENAGA | 97,325,685.16 | 14.240 |
| IHH | 80,248,501.67 | 8.990 | AXIATA | 86,750,593.23 | 1.980 |

| RETAIL | | | INSTITUTION | | |
|----------|----------------|------------|-------------|----------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| MAYBANK | 179,645,809.80 | 10.500 | CIMB | 374,074,139.61 | 7.490 |
| TANCO | 92,815,203.82 | 1.740 | MAYBANK | 362,169,412.68 | 10.500 |
| ZETRIX | 86,368,897.54 | 0.815 | PMETAL | 252,782,822.69 | 9.000 |
| INARI | 83,695,858.50 | 2.350 | IHH | 208,797,333.83 | 8.990 |
| CIMB | 44,557,308.03 | 7.490 | PBBANK | 208,519,895.79 | 4.770 |
| SKYECHIP | 38,450,529.96 | 2.820 | YTL | 200,331,341.29 | 2.040 |
| YTL | 36,280,487.97 | 2.040 | PETDAG | 194,194,836.84 | 17.340 |
| OGX | 33,480,487.80 | 0.420 | INARI | 170,251,450.00 | 2.350 |
| HENGYUAN | 31,765,354.00 | 1.290 | QL | 147,567,235.12 | 3.400 |
| MKH | 28,645,787.92 | 1.930 | TENAGA | 144,827,700.36 | 14.240 |

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.
