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

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	52,552.97	-0.20%	
S&P 500	7,533.77	-0.51%	
Nasdaq	25,881.95	-1.47%	
FTSE 100	10,572.24	0.54%	
STOXX Europe 600	643.73	0.16%	
Nikkei 225	66,835.54	-2.79%	
Shanghai Composite	3,882.41	-1.85%	
Shenzhen	14,488.65	-1.97%	
Hang Seng	25,008.60	1.33%	
KOSPI	6,820.60	-6.37%	
SET	1,635.29	0.31%	
STI	5,539.38	-0.37%	
JCI	6,108.21	1.10%	
Malaysia Markets			
FBM KLCI	1,722.19	0.49%	
FBM Top 100	12,529.61	0.39%	
FBM Small Cap	15,704.42	0.36%	
FBM ACE	4,915.11	0.07%	
Bursa Sector Performance			
Consumer	501.21	0.42%	
Industrial Products	187.93	0.63%	
Construction	282.45	0.76%	
Technology	72.31	-0.44%	
Finance	20,310.82	0.78%	
Property	1,113.93	1.12%	
Plantation	9,473.77	0.37%	
REIT	923.56	-0.26%	
Energy	769.89	-0.04%	
Healthcare	1,489.29	0.52%	
Telecommunications & Media	408.12	-0.50%	
Transportation & Logistics	1,004.86	0.09%	
Utilities	1,681.05	0.12%	
Trading Activities			
Trading Volume (m)	3,681.36	-9.8%	
Trading Value (RM m)	2,803.94	-1.4%	
Trading Participants	**Change**		
Local Institution	-88.11	42.99%	
Retail	-150.57	29.19%	
Foreign	238.68	27.83%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	599	53.1%	
Decliners	529	46.9%	
Commodities			
FKLI (Futures)	1,727.50	0.47%	
3M CPO (Futures)	4,606.00	0.31%	
Brent Oil (USD/bbl)	84.86	-0.24%	
Gold (USD/oz)	3,976.71	0.04%	
Forex			
USD/MYR	4.0728	-0.13%	
SGD/MYR	3.1598	0.10%	
CNY/MYR	0.6017	-0.03%	
JPY/MYR	2.5117	-0.03%	
EUR/MYR	4.6700	0.30%	
GBP/MYR	5.5020	0.72%	

Source: Bloomberg, Apex Securities

KLCI Holds Steady Ahead of Key GDP Release

Malaysian Market Review. The FBMKLCI rebounded on Thursday, rising 8.43 points, or +0.49%, to close at 1,722.19 from Wednesday's 1,713.76, driven by broad-based buying across multiple sectors, with gainers edging out losers 599 to 529. Investors' sentiment was underpinned by expectations that Malaysia's second-quarter GDP, due for release tomorrow, will stay above the 4% mark, reinforcing confidence in the country's resilient economic expansion. Sector-wise, Property (+1.12%) posted the biggest gains, followed by Finance Services (+0.78%) and Construction (+0.76%), while Telecommunications & Media (-0.50%) led the decliners, followed by Technology (-0.44%) and REIT (-0.26%).

Global Markets: The Dow Jones Industrial Average dropped -0.20%, to 52,552.97, the S&P 500 lost -0.51% to 7,533.77, and the Nasdaq Composite declined -1.47% to 25,881.95. Chip stocks led the decline after Taiwan Semiconductor raised its capex forecast despite beating Q2 estimates, dragging down Arm, Micron, AMD, Broadcom, and SK Hynix, while Alphabet also slid on reports it delayed its next AI model. Still, earnings season remains strong, with over 87% of reporting S&P 500 companies beating estimates, while jobless claims and retail sales data came in largely in line with expectations. Meanwhile, Europe STOXX 600 gained +0.16% to 643.73. In Asia, Japan's Nikkei 225 dropped -2.79% and South Korea's KOSPI declined -6.37%, while Hong Kong's Hang Seng rose +1.33%(CNBC).

Market Outlook. A sell-off in semiconductor and AI-related stocks weighed on Wall Street on Thursday, with Taiwan Semiconductor's higher capex guidance and Alphabet's delayed AI model launch dragging the Nasdaq lower, even as broader earnings season remained robust, with over 87% of reporting S&P 500 companies beating estimates. This suggests investors are reading this as a capex overbuild risk rather than simple profit-taking, echoing the same AI-overcapacity fears that have resurfaced repeatedly in recent weeks. For KLCI, today's second-quarter GDP release, expected to confirm growth above 4%, should provide a near-certain positive, but gains are likely to stay narrow and rotation-driven rather than broad-based, given the fresh bout of weakness in global tech and semiconductor names. We'd stay cautiously positive, but avoid chasing strength, given the string of event risks this week.

Sector focus. Plantation and Financial Services counters may remain in focus, supported by continued strength in CPO prices and selective buying in fundamentally strong large-caps ahead of Malaysia's upcoming GDP release. Conversely, Technology could see continued volatility following recent mixed performance among chip and EMS names, while Telecommunications & Media and REIT may stay soft amid recent pullbacks.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBMKLCI added 8.43 points to close at 1,722.19, holding above the key 1,720 level after touching an intraday high of 1,726.75. The index has now firmly broken above the 1,700 - 1,720 resistance zone, indicating that the earlier bearish Double Top pattern is no longer a major concern. The index remains well supported above its 9-day, 20-day and 120-day moving averages, reinforcing the improving near-term uptrend. With the index now holding above the 1,720 level, attention shifts to the next resistance zone at 1,760–1,770, which marks the market's previous highs. The 1,674 level remains the key support for the index. A break below this level could signal a loss of upward momentum and weaken the current market outlook.

Company News

Padini Holdings Bhd said the Malaysian Anti-Corruption Commission (MACC) has released all bank accounts belonging to the group and its subsidiaries. *(The Edge)*

Similarly, **Cropmate Bhd** said the MACC has unfrozen the affected bank accounts of the company and its subsidiaries. *(The Edge)*

GuocoLand (Malaysia) Bhd said trading in its shares will be suspended from July 30 to facilitate the selective capital reduction and capital repayment exercise for the company's privatisation by its controlling shareholder, GLL (Malaysia) Pte Ltd (GLLM). *(The Edge)*

Property developer **MKH Bhd** has appointed Kenanga Investment Bank Bhd as independent adviser in relation to **Batu Kawan Bhd**'s proposed RM2-a-share mandatory general offer (MGO) for the company. *(The Edge)*

Newly-listed company **Liftech Group Bhd** has secured a RM25 million contract from **AME Elite Consortium Bhd** to provide a material handling system for an aerospace-related test cell facility in Sepang, Selangor. *(The Edge)*

Kerjaya Prospek Group Bhd is expanding into the renewable energy sector by acquiring a 9.09% stake in **ES Sunlogy Bhd** for RM18.76 million cash. *(The Edge)*

iCents Group Holdings Bhd said its wholly-owned subsidiary VC Engineering Sdn Bhd has secured a RM12.9 million contract to carry out renovation works for a factory, warehouse and office in the Klang Valley. *(The Edge)*

Berjaya Property Bhd is investing RM58 million in Perlis Maritime Corridor (PMC) developer Manjaran Sdn Bhd to enter the port, logistics and energy sectors, betting the project will generate an average RM16 million in annual profit after tax over the next 20 years. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Carlsberg Brewery Malaysia B	Interim	0.240	13/7/2026	16.440	1.46%
Can-One Bhd	Final	0.040	13/7/2026	1.510	2.65%
Menang Corp Malaysia Bhd	Interim	0.030	13/7/2026	0.710	4.23%
Sam Engineering & Equipment	Interim	0.014	14/7/2026	4.780	0.29%
Wtk Holdings Berhad	Final	0.015	14/7/2026	0.810	1.85%
Unimech Group Bhd	Final	0.031	15/7/2026	1.390	2.23%
Gopeng Bhd	Final	0.010	15/7/2026	0.830	1.20%
Harrisons Holdings Malaysia	Final	0.065	16/7/2026	1.320	4.92%
Fima Corp Bhd	Interim	0.075	16/7/2026	1.730	4.34%
Ocb Bhd	Final	0.035	16/7/2026	0.925	3.78%
Signature Alliance Group Bhd	Interim	0.010	16/7/2026	0.695	1.44%
Aurora Italia International	Interim	0.002	16/7/2026	0.220	0.73%
Velesto Energy Bhd	Interim	0.008	17/7/2026	0.290	2.59%
Pappajack Bhd	Interim	0.005	17/7/2026	0.905	0.55%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 14 July, 2026	CN	Balance of Trade
	US	Core CPI Index
Wednesday, 15 July, 2026	JP	Machinery Orders
	CN	2Q26 GDP Growth Rate
	CN	Industrial Production
	CN	Retail Sales
	CN	Fixed Asset Investment
	EU	Industrial Production
	US	Producer Price Index
Thursday, 16 July, 2026	UK	Industrial Production
	EU	Trade Balance
	US	Retail Sales
	US	Initial Jobless Claims
	US	Pending Home Sales
Friday, 17 July, 2026	MY	2Q26 GDP Growth Rate (Preliminary)
	MY	Inflation Rate
	US	Industrial Production
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PBBANK	263,466,072.61	5.200	PBBANK	251,457,288.39	5.200
NATGATE	164,002,686.76	1.170	PMETAL	111,320,719.92	8.070
SDG	132,960,032.06	6.700	SDG	94,189,645.00	6.700
TENAGA	117,564,422.46	14.300	MAYBANK	82,517,484.66	11.040
PMETAL	100,682,350.26	8.070	TENAGA	80,186,803.38	14.300
MAYBANK	84,768,176.94	11.040	NATGATE	44,278,195.50	1.170
IHH	77,408,041.24	8.530	CIMB	41,152,004.16	7.700
GASMSIA	60,814,489.00	5.150	GAMUDA	35,703,270.00	4.240
TANCO	60,544,393.60	0.320	RHBBANK	34,806,112.54	8.470
SIMEPROP	59,558,952.23	1.380	AMBANK	33,070,573.00	6.490

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PBBANK	124,261,708.83	5.200	PBBANK	390,661,652.17	5.200
NATGATE	116,577,220.26	1.170	SDG	218,043,685.56	6.700
ZETRIX	54,073,859.52	0.740	PMETAL	203,953,302.92	8.070
TANCO	53,250,636.69	0.320	TENAGA	191,651,243.38	14.300
CGB	38,139,033.50	0.875	MAYBANK	149,025,215.82	11.040
SFPTECH	30,437,966.50	0.340	IHH	92,535,776.28	8.530
DNEX	29,813,534.34	0.465	NATGATE	91,703,662.00	1.170
GAMUDA	22,407,588.87	4.240	SIMEPROP	68,258,791.89	1.380
PCHEM	21,444,310.24	4.580	AMBANK	67,385,684.00	6.490
VS	19,483,803.70	0.235	WPRTS	63,161,785.36	6.170

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

As of **Friday, 17 Jul, 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.