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

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	52,146.42	-0.77%	
S&P 500	7,457.69	-1.01%	
Nasdaq	25,520.24	-1.40%	
FTSE 100	10,600.37	0.27%	
STOXX Europe 600	641.53	-0.34%	
Nikkei 225	64,141.12	-4.03%	
Shanghai Composite	3,764.16	-3.05%	
Shenzhen	13,706.88	-5.40%	
Hang Seng	24,562.24	-1.78%	
KOSPI	6,820.60	0.00%	
SET	1,639.04	0.23%	
STI	5,509.43	-0.54%	
JCI	6,175.54	1.10%	
Malaysia Markets			
FBM KLCI	1,731.45	0.54%	
FBM Top 100	12,557.56	0.22%	
FBM Small Cap	15,585.35	-0.76%	
FBM ACE	4,879.15	-0.73%	
Bursa Sector Performance			
Consumer	499.85	-0.27%	
Industrial Products	186.73	-0.64%	
Construction	282.18	-0.10%	
Technology	70.24	-2.86%	
Finance	20,535.36	1.11%	
Property	1,112.84	-0.10%	
Plantation	9,483.77	0.11%	
REIT	922.05	-0.16%	
Energy	766.28	-0.47%	
Healthcare	1,489.82	0.04%	
Telecommunications & Media	408.62	0.12%	
Transportation & Logistics	999.31	-0.55%	
Utilities	1,673.92	-0.42%	
Trading Activities			
Trading Volume (m)	3,445.18	-6.4%	
Trading Value (RM m)	3,046.27	8.6%	
Trading Participants	**Change**		
Local Institution	-32.83	45.17%	
Retail	-59.24	26.95%	
Foreign	92.07	27.88%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	414	37.5%	
Decliners	691	62.5%	
Commodities			
FKLI (Futures)	1,737.00	0.55%	
3M CPO (Futures)	4,597.00	-0.26%	
Brent Oil (USD/bbl)	91.05	7.30%	
Gold (USD/oz)	3,996.79	-0.30%	
Forex			
USD/MYR	4.0960	0.57%	
SGD/MYR	3.1734	0.43%	
CNY/MYR	0.6041	0.39%	
JPY/MYR	2.5220	0.41%	
EUR/MYR	4.6861	0.34%	
GBP/MYR	5.5071	0.09%	

Source: Bloomberg, Apex Securities

KLCI climbs from GDP beat as Global Tech Rout Deepens

Malaysian Market Review. The FBM KLCI rose 9.26 points, or 0.54%, to close at 1,731.45 on Friday from Thursday's 1,722.19 after advance estimates showed second-quarter GDP accelerating to 5.8%, ahead of the 5.2% consensus, lifting the index to an intraday high of 1,735.67. However, the advance was narrow as market breadth turned negative with 691 decliners to 414 gainers. Sector-wise, Finance (+1.11%) posted the biggest gains, followed by Telecommunications & Media (+0.12%) and Plantation (+0.11%), while Technology (-2.86%) led the decliners on the global semiconductor sell-off, followed by Industrial Products (-0.64%) and Transportation & Logistics (-0.55%).

Global Markets: The Dow Jones Industrial Average continued its decline, dropping -0.77% to 52,146.42, the S&P 500 fell -1.01% to 7,457.69, and the Nasdaq Composite declined -1.40% to 25,520.24. With the semiconductor sell-off extended for a second session after Taiwan Semiconductor's higher capex guidance on Thursday, while Netflix slumped 7.26% on weak third-quarter revenue guidance. Sentiment was further pressured by renewed US-Iran hostilities, with Brent crude surging +7.30% to USD91.05 at the time of writing after the US completed a fresh wave of airstrikes and President Trump warning that Iranian infrastructure could be targeted next week. Meanwhile, Europe STOXX 600 fell -0.34% to 641.53. As elsewhere in Asia, Japan's Nikkei 225 sank -4.03%, with the Shanghai Composite dropped -3.05%, reaching an eleven-month low, while Hong Kong's Hang Seng lost -1.78% as South Korea's KOSPI closed for a holiday (CNBC).

Market Outlook. The week ahead carries two major event risks, as Washington floats the possibility of further strikes on Iranian infrastructure in the coming days, keeping oil prices elevated and inflation concerns alive, while the Fed meets at month-end after officials cautioned that rates may need to rise if inflation does not ease soon. US megacap earnings will also test whether the AI capex sell-off stabilises or broadens after TSMC's increased guidance for capex spending. In KLCI, the stronger-than-expected 5.8% GDP growth, added with cooling June inflation rate of 1.9% and a fourth straight session of foreign net buying reinforces the domestic case, as the index's banks-heavy composition continues to shield it from the global tech rout. Gains are expected to stay narrow given Friday's weak breadth, and we would favour domestic-driven counters over AI-adjacent names until regional tech sentiment stabilises.

Sector focus. Financial counters may remain in focus, as the stronger GDP print is supportive of loan growth and sustained institutional and foreign interest in banking heavyweights. Energy-related counters could attract attention as Brent prices rise amid escalation risk, which would also support contract flow across the oil and gas services chain. Conversely, Technology and EMS names may stay volatile until the regional semiconductor sell-off finds a floor, while rate-sensitive REIT and Property counters could remain soft as rate-hike concerns remain.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

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Technical Commentary: The FBM KLCI advanced 9.26 points to close at 1,731.45 after reaching an intraday high of 1,735.67, extending its recovery further above the former 1,700 to 1,720 resistance zone. The breakout has also realigned the moving averages into a fully bullish sequence, with the 9-day average now running above the 20-day, 120-day and 200-day moving averages, confirming that the near-term uptrend remains intact. The next resistance sits at the 1,760 to 1,770 zone, which marks the previous swing highs, with Friday's high of 1,735.67 the immediate hurdle. Support is now found at the 1,720 level, followed by the 9-day moving average near 1,707, and a close back below these levels would signal fading momentum and open a pullback towards the support level at 1,674.

Company News

NYSE-listed Jabil Inc has officially opened its Intelligent Logistics Hub at the Valdor Industrial Park in Penang, developed by PROTT Sdn Bhd, a subsidiary of **PTT Synergy Group Bhd**. *(The Edge)*

PTT Synergy Group Bhd separately announced plans to acquire logistics software systems from China-based vTradEx Information Technology (Shanghai) Co Ltd for US$7.12 million (RM29.1 million) in cash. *(The Edge)*

Sorento Capital Bhd has received approval from the Securities Commission Malaysia for the transfer of its listing from the ACE Market to the Main Market of Bursa Malaysia. *(The Edge)*

Handal Energy Bhd has delayed the release of its annual report for the financial year ended Dec 31, 2025 for a fifth time and cancelled its rescheduled 16th AGM, with the report now expected by Aug 7. *(The Edge)*

Lotus Circular Bhd has proposed to sell its 55% stake in Miroza Leather (M) Sdn Bhd, its largest profit and revenue contributor, for RM38 million in cash, exiting the leather retail segment at an estimated pro forma loss of RM15.39 million. *(The Edge)*

Astro Malaysia Holdings Bhd is selling a 4.5-acre freehold commercial property in Cyberjaya, which includes a six-storey technical building, to AIMS Central Sdn Bhd for RM92 million. *(The Edge)*

Pesona Metro Holdings Bhd has secured a RM247.5 million contract from Setia Alam Medical Centre Sdn Bhd to build three private hospital blocks in Setia Alam, Selangor, with works expected to be completed by Jan 28, 2029. *(The Edge)*

RGB International Bhd expects higher gaming machine deliveries this year after securing at least 2,000 bookings, and aims to deliver at least 1,500 machines worth about RM200 million by end-2026, mainly to the Philippines. *(The Edge)*

CPE Technology Bhd's wholly-owned subsidiary Champion Precision Technology Sdn Bhd has purchased 118 machines worth RM34.52 million from Yamazen (Malaysia), Numac Machinery and Japan-based DMG Mori Co Ltd to expand its manufacturing capacity. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Choo Bee Metal Indus Bhd	Omitted	0.000	20/7/2026	0.500	0.00%
Powerwell Holdings Bhd	Interim	0.010	20/7/2026	0.800	1.25%
Bermaz Auto Bhd	Special Cash	0.018	21/7/2026	1.050	1.67%
Aco Group Bhd	Interim	0.002	21/7/2026	0.155	1.29%
United Malacca Bhd	Interim	0.070	23/7/2026	6.020	1.16%
United Malacca Bhd	Special Cash	0.060	23/7/2026	6.020	1.00%
Advance Synergy Bhd	Final	0.001	23/7/2026	0.070	0.71%
Superlon Holdings Bhd	Interim	0.010	24/7/2026	0.735	1.36%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 20 July, 2026	MY	Trade Balance
	CN	Loan Prime Rate
Tuesday, 21 July, 2026	UK	Unemployment Rate
	EU	ZEW Economic Sentiment Index
Wednesday, 22 July, 2026	JP	Trade Balance
	UK	Inflation Rate
Thursday, 23 July, 2026	EU	European Central Bank's Interest Rate Decision
	US	Initial Jobless Claims
	EU	Consumer Confidence (Flash)
Friday, 24 July, 2026	JP	Inflation Rate
	JP	S&P Global Manufacturing PMI (Flash)
	UK	Retail Sales
	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	S&P Global Composite PMI (Flash)
	US	S&P Global Manufacturing PMI (Flash)
	US	S&P Global Services PMI (Flash)
	US	New Home Sales

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	337,563,284.96	11.200	PBBANK	230,808,000.50	5.250
PBBANK	202,091,464.16	5.250	MAYBANK	137,714,218.68	11.200
TENAGA	131,016,806.76	14.300	PMETAL	117,975,464.00	8.000
CIMB	83,084,821.94	7.820	CIMB	94,257,964.46	7.820
FRONTKN	78,227,761.00	4.800	TENAGA	71,495,525.80	14.300
NATGATE	73,568,313.56	1.090	SDG	55,212,133.28	6.750
PMETAL	71,856,319.70	8.000	YTLPOWR	45,686,306.00	4.240
YTLPOWR	70,178,720.74	4.240	RHBBANK	40,363,860.18	8.530
ABMB	65,922,921.84	4.820	HLBANK	37,711,845.40	22.440
SDG	63,753,407.94	6.750	KGB	31,070,270.00	7.500

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PBBANK	86,632,412.81	5.250	MAYBANK	394,131,254.74	11.200
MAYBANK	81,146,248.90	11.200	PBBANK	346,267,051.85	5.250
TANCO	52,933,576.00	0.335	TENAGA	199,179,872.00	14.300
NATGATE	42,790,858.35	1.090	PMETAL	186,962,556.00	8.000
MKH	41,982,651.14	1.970	CIMB	149,058,597.46	7.820
ZETRIX	39,476,487.40	0.745	SDG	116,689,831.28	6.750
CGB	38,921,750.00	0.875	FRONTKN	103,764,794.00	4.800
YTLPOWR	32,751,799.74	4.240	HLBANK	91,288,683.70	22.440
CIMB	28,284,188.94	7.820	YTLPOWR	83,113,227.00	4.240
PADINI	25,093,478.38	1.590	KGB	77,004,846.00	7.500

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 **Monday, 20 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.