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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,839.26	-0.59%	
S&P 500	7,443.28	-0.19%	
Nasdaq	25,508.07	-0.05%	
FTSE 100	10,524.76	-0.71%	
STOXX Europe 600	639.60	-0.30%	
Nikkei 225	64,141.12	0.00%	
Shanghai Composite	3,796.28	0.85%	
Shenzhen	13,610.23	-0.71%	
Hang Seng	25,143.05	2.36%	
KOSPI	6,516.27	-4.46%	
SET	1,646.00	0.42%	
STI	5,498.95	-0.19%	
JCI	6,231.78	0.91%	
Malaysia Markets			
FBM KLCI	1,722.29	-0.53%	
FBM Top 100	12,532.15	-0.20%	
FBM Small Cap	15,696.54	0.71%	
FBM ACE	4,910.77	0.65%	
Bursa Sector Performance			
Consumer	501.17	0.26%	
Industrial Products	187.19	0.25%	
Construction	283.83	0.68%	
Technology	71.73	2.12%	
Finance	20,298.18	-1.15%	
Property	1,108.21	-0.42%	
Plantation	9,493.54	0.10%	
REIT	922.56	0.06%	
Energy	775.76	1.24%	
Healthcare	1,500.02	0.68%	
Telecommunications & Media	407.02	-0.39%	
Transportation & Logistics	1,008.27	0.90%	
Utilities	1,665.37	-0.51%	
Trading Activities			
Trading Volume (m)	3,279.96	-4.8%	
Trading Value (RM m)	2,214.62	-27.3%	
Trading Participants	**Change**		
Local Institution	31.53	41.32%	
Retail	-13.35	29.47%	
Foreign	-18.18	29.21%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	597	56.5%	
Decliners	460	43.5%	
Commodities			
FKLI (Futures)	1,725.50	-0.66%	
3M CPO (Futures)	4,643.00	1.04%	
Brent Oil (USD/bbl)	88.78	0.59%	
Gold (USD/oz)	4,009.08	0.17%	
Forex			
USD/MYR	4.0922	-0.09%	
SGD/MYR	3.1702	-0.10%	
CNY/MYR	0.6041	0.07%	
JPY/MYR	2.5198	-0.09%	
EUR/MYR	4.6777	-0.18%	
GBP/MYR	5.5099	0.05%	

Source: Bloomberg, Apex Securities

Rally snaps despite broader market strength

Malaysian Market Review. The FBM KLCI retreated 9.16 points, or 0.53%, to close at 1,722.29 from Friday's 1,731.45, as profit-taking in banking heavyweights followed the GDP-driven rally, with Finance (-1.15%) the day's biggest drag. The pullback masked a firmer broader market, with advancers leading decliners 597 to 460 and the FBM Small Cap (+0.71%) and ACE Market (+0.65%) both closing higher. Sector-wise, Technology (+2.12%) led the gainers as chip names rebounded from last week's sell-off, followed by Energy (+1.24%) on elevated oil prices and Transportation & Logistics (+0.90%), while Utilities (-0.51%), Property (-0.42%) and Telecommunications & Media (-0.39%) also eased.

Global Markets: The Dow Jones Industrial Average resumed its decline at -0.59% to 51,839.26, dragged by a more than 2% decline in Apple, while the S&P 500 slipped -0.19% to 7,443.28 and the Nasdaq Composite edged down -0.05% to 25,508.07 as investors continued to reassess AI-related valuations following last week's sharp semiconductor sell-off. Oil stayed at the centre of sentiment, with Brent prices remaining elevated after the US completed a ninth consecutive night of strikes on Iran, although equities pared losses after Iran's Foreign Ministry signalled that negotiations could still be pursued through intermediaries. Meanwhile, Europe's STOXX 600 fell -0.30% and the FTSE 100 lost -0.71%. In Asia, South Korea's KOSPI slumped -4.46% in a catch-down move after Friday's holiday as investors continued to unload AI-linked names, while Hong Kong's Hang Seng jumped +2.36%, and the Shanghai Composite rose +0.85%, with Japan's market closed for a holiday (CNBC).

Market Outlook. Monday's session offered an encouraging signal despite the decline, as leadership rotated from banks into technology, energy and the small-cap space on positive breadth, suggesting the GDP-driven rally is broadening rather than stalling. The 5.8% growth print continues to underpin the domestic story. Externally, the tone turned slightly less hostile, with Wall Street's chip names finding a footing and Tehran signalling that talks through intermediaries remain possible, though Seoul's continued AI-driven selling and oil near USD89 show both stories remain unresolved. Japan's return from holiday today will give a cleaner read on regional risk appetite, with US megacap earnings later in the week the next test for tech sentiment.

Sector focus. Technology counters may extend their rebound if regional sentiment steadies, though conviction is likely to stay thin until Seoul's AI-linked selling runs its course. Energy names could remain supported with Brent near USD89 and the conflict unresolved, keeping upstream producers and services counters in focus. Banking heavyweights may see further near-term profit-taking after leading the GDP rally, though dips should find institutional support given the growth backdrop. Plantation is worth watching after CPO futures firmed to 4,643, while Utilities and rate-sensitive counters could stay soft as elevated oil keeps inflation concerns alive.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI eased 9.16 points to close at 1,722.29 in a session contained within Friday's range, with the 1,733.76 high stopping just short of Friday's high of 1,735.67 and the 1,720.05 low marking a second straight defence at the 1,720 level. An inside day after a strong advance read as consolidation rather than reversal, as the index also remains above its full moving-average stack with the gap to the 9-day EMA at 1,710.13 narrowed down to 12 points as Friday's extension is cut down through time. Repeated tests will gradually weaken the floor, and so would a close below 1,720, which would spoil the pattern and expose 1,710 followed by the 20-day EMA near 1,699. On the upside, the two-day ceiling at 1,733.76 to 1,735.67 is the immediate trigger, and clearing it would resume the advance towards the 1,760 to 1,770 zone that guards the swing high of 1,771.17.

Company News

A consortium comprising **Sunway Bhd**'s 30%-owned joint ventures has secured a parcel of land at Bayshore Drive in Singapore for residential and commercial development at S$2.13 billion (RM6.74 billion). *(The Edge)*

Velesto Energy Bhd said its four-year drilling contract worth over US$90 million (RM368.41 million) for the Naga 8 jack-up rig has been mutually terminated without cause, after the rig completed only three of the 12 committed wells. *(The Edge)*

MUI Properties Bhd's indirect 60%-owned subsidiary West Synergy Sdn Bhd is disposing of a parcel of industrial land in Bandar Springhill, Negeri Sembilan, for RM18.73 million cash, with an estimated net gain of RM10.87 million, to fund ongoing development works and its plan to position the township as a medical hub. *(The Edge)*

AwanBiru Technology Bhd will provide Google cloud services to the government for another year after its Cloud Framework Agreement with Mampu and Google Cloud Malaysia was extended for up to 12 months. *(The Edge)*

Reservoir Link Energy Bhd has received two 10-year licenses from the Energy Commission to ship natural gas and import liquefied natural gas under Malaysia's third-party access framework. *(The Edge)*

ECM Libra Group Bhd's indirect wholly-owned subsidiary Desaru Beachfront 2 Sdn Bhd has accepted a term loan of up to RM120 million and revolving credit facilities of up to RM10 million from **RHB Bank Bhd** to part-finance the development of a proposed beachfront hotel and for working capital. *(The Edge)*

Mi Technovation Bhd's second-quarter net profit more than tripled to a record RM55.2 million from RM15.78 million a year ago, as revenue climbed 46.65% to a record RM226.02 million on stronger semiconductor demand, higher average selling prices and a favourable product mix. *(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	146,927,913.74	11.020	PBBANK	119,072,253.40	5.190
PBBANK	120,239,726.66	5.190	PMETAL	70,579,185.79	7.910
INARI	102,737,175.64	2.280	TENAGA	69,707,616.70	14.300
ZETRIX	75,377,831.78	0.720	MAYBANK	68,782,645.78	11.020
WPRTS	65,078,751.88	6.530	INARI	55,944,737.00	2.280
HLBANK	61,044,396.50	22.240	WPRTS	47,401,754.00	6.530
IJM	58,805,995.60	2.400	ZETRIX	45,848,788.00	0.720
PCHEM	57,687,781.88	4.760	RHBBANK	40,092,387.56	8.370
TENAGA	47,282,671.34	14.300	CIMB	37,696,659.10	7.750
PMETAL	43,832,176.49	7.910	PCHEM	36,701,188.16	4.760

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	77,843,110.78	0.720	PBBANK	222,571,765.18	5.190
INARI	42,301,748.64	2.280	MAYBANK	178,758,849.92	11.020
TANCO	40,342,534.04	0.305	INARI	116,380,164.00	2.280
MAYBANK	36,951,709.60	11.020	TENAGA	113,525,338.00	14.300
CGB	28,355,125.00	0.880	PMETAL	112,509,191.79	7.910
PCHEM	27,808,854.83	4.760	WPRTS	107,768,760.00	6.530
NATGATE	23,957,218.52	1.140	HLBANK	87,864,826.50	22.240
IJM	22,656,935.60	2.400	SDG	70,945,434.79	6.730
HENGYUAN	16,967,402.60	1.430	PCHEM	66,580,115.21	4.760
PBBANK	16,740,214.88	5.190	RHBBANK	63,624,997.03	8.370

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 **Tuesday, 21 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.