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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	52,224.64	0.74%	
S&P 500	7,509.20	0.89%	
Nasdaq	25,837.21	1.29%	
FTSE 100	10,585.91	0.58%	
STOXX Europe 600	643.19	0.56%	
Nikkei 225	66,232.19	3.26%	
Shanghai Composite	3,864.37	1.79%	
Shenzhen	14,264.29	4.81%	
Hang Seng	25,132.29	-0.04%	
KOSPI	6,747.95	-1.07%	
SET	1,652.97	0.42%	
STI	5,526.72	0.51%	
JCI	6,340.02	1.74%	
Malaysia Markets			
FBM KLCI	1,720.37	-0.11%	
FBM Top 100	12,538.13	0.05%	
FBM Small Cap	15,750.02	0.34%	
FBM ACE	4,966.86	1.14%	
Bursa Sector Performance			
Consumer	500.04	-0.23%	
Industrial Products	187.24	0.03%	
Construction	285.67	0.65%	
Technology	74.84	4.34%	
Finance	20,300.13	0.01%	
Property	1,104.62	-0.32%	
Plantation	9,357.01	-1.44%	
REIT	921.27	-0.14%	
Energy	770.40	-0.69%	
Healthcare	1,494.29	-0.38%	
Telecommunications & Media	409.01	0.49%	
Transportation & Logistics	1,007.05	-0.12%	
Utilities	1,665.58	0.01%	
Trading Activities			
Trading Volume (m)	3,539.22	7.9%	
Trading Value (RM m)	2,803.59	26.6%	
Trading Participants	**Change**		
Local Institution	-27.65	41.43%	
Retail	-141.84	30.92%	
Foreign	169.49	27.65%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	601	53.4%	
Decliners	525	46.6%	
Commodities			
FKLI (Futures)	1,720.50	-0.29%	
3M CPO (Futures)	4,610.00	-0.71%	
Brent Oil (USD/bbl)	91.64	3.19%	
Gold (USD/oz)	4,078.18	0.96%	
Forex			
USD/MYR	4.0890	-0.08%	
SGD/MYR	3.1701	0.00%	
CNY/MYR	0.6042	-0.04%	
JPY/MYR	2.5138	-0.24%	
EUR/MYR	4.6707	-0.15%	
GBP/MYR	5.4892	-0.38%	

Source: Bloomberg, Apex Securities

Eyes on Megacap earnings

Malaysian Market Review. The FBM KLCI slipped 1.92 points, or 0.11%, to 1,720.37, pausing for a second session as profit-taking in index heavyweights offset a powerful rebound in Technology (+4.34%), which tracked the recovery across regional chip markets. Market breadth stayed positive with advancers leading decliners 601 to 525, as the FBM ACE (+1.14%) and FBM Small Cap (+0.34%) extended their advance, pointing to continued rotation into the lower liners. Construction (+0.65%) and Telecommunications & Media (+0.49%) also firmed, while Plantation (-1.44%) led the decliners on softer CPO futures, followed by Energy (-0.69%), Healthcare (-0.38%), and Finance (-0.01%).

Global Markets: The Dow Jones Industrial Average rose +0.74% to 52,224.64, the S&P 500 gained +0.89% to 7,509.20, and the Nasdaq Composite added +1.29% to 25,837.21. All three indexes snapped their respective three-day losing streaks as chipmakers led and investors looked past the Iran conflict to focus on earnings. 3M jumped more than 7% and General Motors rose about 5% after both beat second-quarter expectations, with nearly 88% of reporting S&P 500 companies topping estimates so far, while Micron surged 12% as semiconductors rebounded ahead of results from Alphabet and Tesla. Oil remains elevated, with Brent up +3.19% to USD91.64 after additional US strikes on Iran late Monday. In Europe, the STOXX 600 gained +0.56% and the FTSE 100 added +0.58%. While in Asia, Japan's Nikkei 225 jumped +3.26% in a catch-up rebound after Monday's holiday, Shenzhen surged +4.81% and the Shanghai Composite rose +1.79%, while South Korea's KOSPI slipped a further -1.07% and Hong Kong's Hang Seng ended the session flat (CNBC).

Market Outlook. Tomorrow morning (Malaysia time), the market's attention will be firmly on **Alphabet** and **Tesla**, whose quarterly earnings will serve as this week's most important test for the AI investment theme. With nearly 88% of reporting S&P 500 companies beating estimates, this earnings season has so far argued that the AI pullback was a valuation reset rather than a demand problem, and spending guidance from the megacaps will either confirm that reading or reopen the capex debate. The main tension sits in the oil market, where the Brent's elevated price continues to keep imported-inflation risk alive even as equities look through the conflict, leaving markets exposed should the Fed lean hawkish at next week's meeting. At home, the picture continues to improve beneath a flat index, with market breadth turning positive and the technology rebound broadening the rally beyond the banks. We would stay constructive on dips, while recognising that disappointing megacap numbers would test the region's freshly recovered chip complex.

Sector focus. Technology stocks may extend gains on the back of a regional chip rebound, with Alphabet's and Tesla's earnings (Malaysia time) as the key near-term catalyst. Construction should remain supported by contract newsflow, while lower liners may continue to outperform amid improving market breadth. Meanwhile, Plantation could stay soft following weaker CPO futures, while Energy and banks may consolidate after their recent gains.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

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Technical Commentary: The FBM KLCI slipped 1.92 points to 1,720.37, but the technical outlook remains constructive after buyers emerged near the rising 9-day EMA at 1,712, allowing the index to recover most of its intraday losses. The broader uptrend remains intact, with a break above **1,726.88–1,735.67** likely to resume the advance towards **1,760–1,770**. Immediate support is seen at **1,720**, followed by the **9-day EMA at 1,712** and the **20-day EMA near 1,701**.

Company News

The Shah Alam High Court has ordered **Sime Darby Property Bhd** to repay RM36.23 million plus 5% annual interest to the Malaysian Highway Authority, after finding the company received more compensation than it was entitled to for land acquired in 2015 for the West Coast Expressway. *(The Edge)*

Ancom Nylex Bhd posted its strongest quarterly profit in nearly four years, with fourth-quarter net profit rising more than 46% to RM25.03 million as revenue climbed over 32% to RM608.88 million, and has proposed a third interim dividend of 0.5 sen per share alongside a distribution of one treasury share for every 200 shares held. *(The Edge)*

PRG Holdings Bhd has rejected a requisition notice from its second-largest shareholder Datuk Sheah Kok Fah and three others seeking an EGM to remove its group managing director and revamp the board, after determining that their collective shareholding falls short of the 10% threshold required under the Companies Act. *(The Edge)*

Geohan Corporation Bhd has secured a RM40.9 million contract from a unit of China State Construction Engineering for foundation and structural works on a Persiaran KLCC mixed development comprising two 65-storey serviced apartment towers, lifting its year-to-date contract wins to more than RM200 million. *(The Edge)*

Hartanah Kenyalang Bhd has secured a RM41.38 million contract to build multi-storey buildings and ancillary facilities in Sarawak, awarded to its unit Hartanah Construction Sdn Bhd by an undisclosed local construction client. *(The Edge)*
MGB Bhd has secured a RM44.7 million, 10-month contract from Saudi Arabia's Roshn Group for mechanical, electrical, plumbing and finishing works on 75 villas under a villa development project. *(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)**
STRATUS	353,010,700.68	2.110	PBBANK	173,256,771.76	5.200
HLBANK	100,770,348.90	22.200	TENAGA	104,734,342.64	14.560
MAYBANK	99,827,241.16	11.020	CIMB	80,972,957.15	7.680
MI	91,324,204.78	5.920	PMETAL	70,434,216.73	7.900
PBBANK	58,927,524.30	5.200	ZETRIX	57,991,246.00	0.730
AMBANK	57,974,629.24	6.530	MAYBANK	55,411,634.08	11.020
JPG	57,521,950.00	2.010	MI	54,464,844.54	5.920
NATGATE	54,401,657.36	1.170	RHBBANK	42,928,414.28	8.490
VITROX	50,103,898.78	7.880	VITROX	35,765,498.00	7.880
WPRTS	49,964,559.28	6.500	INARI	30,254,618.00	2.300

RETAIL			INSTITUTION		
Stocks	**Value (RM)**	**Price (RM)**	**Stocks**	**Value (RM)**	**Price (RM)**
STRATUS	238,326,009.68	2.110	PBBANK	220,587,709.94	5.200
MI	54,817,966.32	5.920	MAYBANK	140,514,181.26	11.020
NATGATE	44,728,354.36	1.170	TENAGA	138,430,014.64	14.560
CGB	40,739,341.50	0.875	STRATUS	127,497,663.00	2.110
ZETRIX	39,005,651.54	0.730	HLBANK	118,542,349.66	22.200
GIIB	28,597,500.52	0.570	CIMB	104,821,134.90	7.680
SKYECHIP	25,073,819.52	3.030	PMETAL	102,683,092.59	7.900
VS	24,902,508.45	0.250	MI	90,971,083.00	5.920
CIMB	23,355,965.82	7.680	AMBANK	83,043,928.18	6.530
DNEX	20,700,996.74	0.465	WPRTS	77,318,799.37	6.500

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 **Wednesday, 22 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.