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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	52,218.58	-0.01%	
S&P 500	7,498.96	-0.14%	
Nasdaq	25,690.90	-0.57%	
FTSE 100	10,716.97	1.24%	
STOXX Europe 600	646.93	0.58%	
Nikkei 225	66,115.60	3.08%	
Shanghai Composite	3,867.03	0.07%	
Shenzhen	14,061.44	-1.42%	
Hang Seng	24,892.66	-0.95%	
KOSPI	6,797.70	-0.34%	
SET	1,639.34	-0.82%	
STI	5,595.42	1.24%	
JCI	6,334.48	-0.09%	
Malaysia Markets			
FBM KLCI	1,711.37	-0.52%	
FBM Top 100	12,479.97	-0.46%	
FBM Small Cap	15,771.07	0.13%	
FBM ACE	4,961.02	-0.12%	
Bursa Sector Performance			
Consumer	496.73	-0.66%	
Industrial Products	188.36	0.60%	
Construction	286.23	0.20%	
Technology	74.52	-0.43%	
Finance	20,207.11	-0.46%	
Property	1,103.23	-0.13%	
Plantation	9,321.24	-0.38%	
REIT	921.42	0.02%	
Energy	774.41	0.52%	
Healthcare	1,483.11	-0.75%	
Telecommunications & Media	408.76	-0.06%	
Transportation & Logistics	1,008.66	0.16%	
Utilities	1,660.46	-0.31%	
Trading Activities			
Trading Volume (m)	3,431.89	-3.0%	
Trading Value (RM m)	2,507.61	-10.6%	
Trading Participants	**Change**		
Local Institution	-55.94	43.02%	
Retail	128.87	28.84%	
Foreign	-72.93	28.14%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	456	43.8%	
Decliners	584	56.2%	
Commodities			
FKLI (Futures)	1,717.00	-0.17%	
3M CPO (Futures)	4,622.00	0.26%	
Brent Oil (USD/bbl)	95.50	4.21%	
Gold (USD/oz)	4,121.96	1.34%	
Forex			
USD/MYR	4.0870	-0.05%	
SGD/MYR	3.1650	-0.16%	
CNY/MYR	0.6033	-0.15%	
JPY/MYR	2.5070	-0.27%	
EUR/MYR	4.6612	-0.20%	
GBP/MYR	5.4638	-0.46%	

Source: Bloomberg, Apex Securities

Oil marches on as Tech falters

Malaysian Market Review. The FBM KLCI fell 9.00 points, or 0.52%, to 1,711.37, as surging oil prices and caution ahead of US megacap earnings weighed on sentiment. Market breadth turned negative with 584 decliners to 456 advancers. Sector-wise, Industrial Products (+0.60%) and Energy (+0.52%) posted the biggest gains, the latter supported by the Brent's surge past USD95, while Healthcare (-0.75%), Consumer (-0.66%) and Finance (-0.46%) led the decliners.

Global Markets: The Dow Jones Industrial Average closed flat at 52,218.58, the S&P 500 slipped -0.14% to 7,498.96, and the Nasdaq Composite fell -0.57% to 25,690.90, as consecutive US strikes on Iran sent the Brent surging +4.21% to USD95.50 and renewed inflation concerns ahead of megacap earnings. Alphabet fell after hours despite a strong quarter as its higher capex guidance unsettled investors, while a Goldman Sachs note flagging around USD489 billion of AI-related debt issued this year pressured Microsoft, Amazon and Meta. In Europe, the energy-heavy FTSE 100 jumped +1.24% and the STOXX Europe 600 added +0.58%. In Asia, Japan's Nikkei 225 extended its rebound with a +3.08% gain, the Shanghai Composite was flat, Shenzhen fell -1.42%, Hong Kong's Hang Seng lost -0.95% and South Korea's KOSPI closed -0.34% lower (CNBC).

Market Outlook. Alphabet's after-hours slide despite strong results answers the week's key question in the uncomfortable direction: markets are punishing capex expansion rather than rewarding growth, keeping the AI spending debate open into the remaining megacap reports and next week's Fed meeting. Oil is the second pressure point, with Brent at USD95.50 after eleven straight nights of strikes and diplomacy stalling, and a move towards USD100 would harden the case for a hawkish Fed. For the KLCI, Wednesday's decline came on due to modest foreign selling, with retail investors absorbing the flow. We would stay patient on entries, favouring oil-linked and domestically anchored names while the capex verdict and oil trajectory play out.

Sector focus. Energy counters should stay in focus as the standout beneficiary of Brent above USD95, with upstream producers and services names supported by both price and contract-flow prospects. Technology may open under pressure after Alphabet's capex-driven after-hours decline, and conviction in the local chip chain is likely to stay light until the megacap spending verdict settles.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI is still in a constructive consolidation phase after rebounding from the 1,660–1,670 zone, and it is now trading above its 20-, 120- and 200-day moving averages, which supports the broader uptrend. Near term, the index faces resistance around **1,720–1,740**, where the descending trendline and recent swing highs converge; a decisive breakout there would likely open the way back toward **1,760–1,770**. On the downside, 1,700-1,680 remain the key support to watch, followed by 1,625 if the rebound loses momentum.

Company News

Eco-Shop Marketing Bhd reported its highest-ever quarterly net profit of RM72.63 million for 4QFY2026, up 44.91% year-on-year, as revenue hit a record RM772.89 million on improved margins and store expansion, and declared an interim dividend of 0.6 sen per share, bringing the full-year payout to 2.15 sen. *(The Edge)*

IGB REIT's second-quarter net property income jumped 51% to RM181.2 million on a full-quarter contribution from Mid Valley Southkey and higher rental income, with a distribution of 3.44 sen per unit declared, while **IGB Commercial REIT**'s net property income grew 18.5% to RM45.1 million on higher occupancy and lower finance costs, with a 1.35 sen per unit distribution. *(The Edge)*

CTOS Digital Bhd posted a 7% rise in second-quarter net profit to RM22.65 million on higher revenue and declared a second interim dividend of 0.70 sen per share. Separately, it is trimming its stake in Juris Technologies by 10% for RM50 million, with RM24.5 million earmarked for a special dividend of about 1.07 sen per share and another RM24.5 million for share buybacks. *(The Edge)*

United Plantations Bhd reported a 22.2% decline in second-quarter net profit to RM194 million on higher operating expenses and lower joint venture contributions, despite marginally higher revenue, with no dividend declared. *(The Edge)*

UOA REIT declared an interim income distribution of 3.94 sen per unit, amounting to RM26.62 million, as second-quarter net property income surged 30.8% to RM23.48 million on improved occupancies and lower maintenance costs. *(The Edge)*

GDB Holdings Bhd has secured a RM439.4 million contract from a unit of **Magma Group Bhd** to construct the 60-storey Wolo Hotel & Residences mixed-use tower in Mont Kiara, with works starting in August and completion expected by December 2030. *(The Edge)*

Velesto Energy Bhd has secured a US$51 million (RM208.4 million) contract to provide integrated rig, drilling and completion services for Chevron Malaysia's 2026-2028 North Malay Basin development campaign, deploying its Naga 8 rig. *(The Edge)*
Orkim Bhd is expanding its fleet to 20 vessels with the RM94.9 million acquisition of an oil and chemical tanker, its second this year, funded through its existing sukuk programme with delivery expected by Oct 20. *(The Edge)*

MyNews Holdings Bhd is acquiring 13.5 acres of industrial land in Rawang for RM24.7 million cash to build a new distribution centre, as its existing facility operates at constrained capacity. *(The Edge)*

London-listed Aberdeen Group plc has emerged as a substantial shareholder in **MTT Shipping and Logistics Bhd** after acquiring a 5.075% stake worth an estimated RM123.06 million, making it the container liner's third-largest shareholder. *(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	251,894,607.64	10.940	MAYBANK	135,704,328.80	10.940
PBBANK	157,812,428.30	5.150	PBBANK	100,336,415.70	5.150
SDG	89,848,270.62	6.590	TENAGA	86,212,246.40	14.280
STRATUS	79,632,197.50	2.070	SDG	71,512,272.00	6.590
HLBANK	67,231,516.12	22.240	ZETRIX	62,306,734.34	0.715
AMBANK	58,515,326.51	6.500	PMETAL	44,493,514.40	8.050
ZETRIX	56,012,602.94	0.715	CIMB	41,855,385.00	7.660
IHH	49,046,266.19	8.330	RHBBANK	30,389,793.32	8.470
WPRTS	45,861,319.34	6.550	UWC	26,187,059.00	6.100
TENAGA	44,906,701.40	14.280	VS	26,063,882.00	0.260

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
STRATUS	63,498,992.50	2.070	MAYBANK	343,530,690.08	10.940
ZETRIX	54,764,306.94	0.715	PBBANK	249,468,777.22	5.150
MAYBANK	44,068,246.36	10.940	SDG	158,724,953.69	6.590
NATGATE	36,656,500.06	1.170	TENAGA	124,790,684.52	14.280
VS	35,297,102.61	0.260	AMBANK	80,419,274.09	6.500
CGB	27,421,810.50	0.875	HLBANK	75,182,103.76	22.240
TANCO	24,603,842.95	0.305	PMETAL	71,771,674.55	8.050
GIIB	23,417,213.50	0.575	WPRTS	70,388,832.00	6.550
HENGYUAN	19,016,910.18	1.570	IHH	69,666,660.23	8.330
AAGB	17,564,687.20	1.090	ZETRIX	63,555,030.34	0.715

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 **Thursday, 23 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.

KDN PP13226/06/2024 (035469)