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## Market Scorecard

| Global Markets | Close | Change | 5-Day Trend |
|---|---|---|---|
| Dow Jones | 51,711.65 | -0.97% | |
| S&P 500 | 7,408.30 | -1.21% | |
| Nasdaq | 25,137.69 | -2.15% | |
| FTSE 100 | 10,639.17 | -0.73% | |
| STOXX Europe 600 | 639.27 | -1.18% | |
| Nikkei 225 | 66,422.60 | 3.56% | |
| Shanghai Composite | 3,876.78 | 0.25% | |
| Shenzhen | 14,123.31 | 0.44% | |
| Hang Seng | 25,210.81 | 1.28% | |
| KOSPI | 7,096.89 | 4.05% | |
| SET | 1,641.03 | 0.10% | |
| STI | 5,581.76 | -0.24% | |
| JCI | 6,315.31 | -0.30% | |
| **Malaysia Markets** | | | |
| FBM KLCI | 1,714.59 | 0.19% | |
| FBM Top 100 | 12,481.86 | 0.02% | |
| FBM Small Cap | 15,770.76 | 0.00% | |
| FBM ACE | 4,969.08 | 0.16% | |
| **Bursa Sector Performance** | | | |
| Consumer | 496.12 | -0.12% | |
| Industrial Products | 188.76 | 0.21% | |
| Construction | 289.21 | 1.04% | |
| Technology | 73.37 | -1.54% | |
| Finance | 20,210.71 | 0.02% | |
| Property | 1,094.02 | -0.83% | |
| Plantation | 9,240.27 | -0.87% | |
| REIT | 924.73 | 0.36% | |
| Energy | 774.14 | -0.03% | |
| Healthcare | 1,485.82 | 0.18% | |
| Telecommunications & Media | 406.64 | -0.52% | |
| Transportation & Logistics | 1,009.37 | 0.07% | |
| Utilities | 1,660.37 | -0.01% | |
| **Trading Activities** | | | |
| Trading Volume (m) | 3,199.82 | -6.8% | |
| Trading Value (RM m) | 2,271.79 | -9.4% | |
| **Trading Participants** | **Change** | | |
| Local Institution | -48.30 | 41.16% | |
| Retail | 112.17 | 28.44% | |
| Foreign | -63.87 | 30.40% | |
| **Market Breadth** | **No. of stocks** | | **5-Day Trend** |
| Advancers | 428 | 42.1% | |
| Decliners | 589 | 57.9% | |
| **Commodities** | | | |
| FKLI (Futures) | 1,721.00 | 0.20% | |
| 3M CPO (Futures) | 4,710.00 | 1.90% | |
| Brent Oil (USD/bbl) | 101.04 | 5.80% | |
| Gold (USD/oz) | 4,049.51 | -0.59% | |
| **Forex** | | | |
| USD/MYR | 4.0890 | 0.05% | |
| SGD/MYR | 3.1684 | 0.11% | |
| CNY/MYR | 0.6039 | 0.09% | |
| JPY/MYR | 2.5028 | -0.17% | |
| EUR/MYR | 4.6666 | 0.12% | |
| GBP/MYR | 5.4680 | 0.08% | |

*Source: Bloomberg, Apex Securities*

# KLCI Inches Higher as USD100 Oil Tests Sentiment

**Malaysian Market Review.** The FBM KLCI added 3.22 points, or 0.19%, to 1,714.59, steadying after two days of losses as bargain-hunting emerged, although breadth stayed negative with decliners ahead of advancers 589 to 428. Construction (+1.04%) led the gainers on continued data-centre contract flow, followed by REIT (+0.36%) and Industrial Products (+0.21%), while Technology (-1.54%) resumed its slide as Plantation (-0.87%) and Property (-0.83%) make up the rest of the decliners.

**Global Markets:** The Dow Jones Industrial Average sank -0.97% to 51,711.65, the S&P 500 dropped -1.21% to 7,408.30, and the Nasdaq Composite tumbled -2.15% to 25,137.69 as the Brent broke above USD100 and megacap earnings deepened AI spending concerns. Alphabet slid about 7% overnight after their result release, Tesla plunged 14% on weaker profit, and Treasury yields hit their highest levels this year as record-low jobless claims of 187,000 piled on in addition to rate worries. Oil's +5.80% surge to USD101.04 followed Houthi attacks on two Saudi tankers in the Red Sea, raising fears of a widening conflict. Europe fell in sympathy, with the STOXX 600 down -1.18% and the FTSE 100 losing -0.73%. In Asia, South Korea's KOSPI rebounded +4.05%, Japan's Nikkei 225 gained +3.56% and Hong Kong's Hang Seng rose +1.28% (CNBC).

**Market Outlook.** The KLCI is likely to trade cautiously lower today, as yesterday's regional rally left Asian markets exposed to Wall Street's overnight slide, where Brent above USD100 and the harsh reaction to Alphabet and Tesla's spending plans dragged the Nasdaq down 2.15%. Adding to the mix, Washington has announced sweeping new tariffs of 10% to 12.5% on 60 trade partners covering 99.4% of US imports, taking effect today in place of the expiring 10% global levy, with exporters watching Malaysia's assigned rate while oil, gas and fertiliser shipments are exempt. Expect Energy and oil-linked counters to be the day's bright spot with Brent at USD101, Technology to lag on the megacap selloff, and trade overall to stay defensive and selective ahead of the weekend and next week's Fed meeting, where year-high Treasury yields and record-low jobless claims have raised the risk of a hawkish outcome.

**Sector focus**. Energy remains at the top of the watchlist with Brent continuing its climb, favouring upstream producers and services names, while the tanker attacks add a freight-rate angle that could benefit shipping-exposed counters. Construction retains its momentum with data-centre related awards still flowing. Plantation could firm as CPO tracks crude higher, while Technology may stay pressured as the rest of the megacaps release their earnings, while rate-sensitive REIT and Property counters may face a tougher backdrop with global yields at year highs.

## FBMKLCI Technical Outlook

*Source: TradingView, Apex Securities*


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**Technical Commentary: The FBM KLCI remains in a constructive consolidation phase** after the recent rebound 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

**YNH Property Bhd** is deferring RM34.41 million in coupon payments across two tranches under its perpetual securities programme, its second deferral this year, pushing payments originally due in July and August to January and February 2027 to preserve cash for ongoing developments. *(The Edge)*

**MBSB Bhd** has divested its asset management arm MIDF Amanah Asset Management to Tortoise Works Sdn Bhd, an entity led by the unit's chief executive officer Shan Kamahl Mohammad, as part of a strategy to sharpen focus on its core banking business. *(The Edge)*

**Westports Holdings Bhd** posted a 56% jump in second-quarter net profit to RM360.9 million on higher port tariffs and lower administrative expenses, with revenue up 25% to RM866.89 million, and declared an interim dividend of 14.98 sen per share, though it cut its container volume guidance to roughly flat from single-digit growth previously. *(The Edge)*

**Pavilion Real Estate Investment Trust**'s second-quarter net property income rose 11.1% to RM142.28 million on higher rental income from its hotel assets and lower electricity expenses, and it proposed an interim distribution of 5.17 sen per unit amounting to RM203 million. *(The Edge)*

**KIP Real Estate Investment Trust** capped a record FY2026 with its highest annual distribution since listing, as unitholders approved the RM435 million acquisition of Setapak Central Mall, which together with a placement of up to 220 million new units will lift assets under management to RM2.1 billion. Fourth-quarter net property income rose 26.2% to RM35.41 million. *(The Edge)*

**Alpha IVF Group Bhd**'s fourth-quarter net profit fell 16.5% to RM13.9 million on expansion costs despite record revenue, and it declared a second interim dividend of 0.6 sen per share, bringing FY2026 dividends to 1.10 sen. *(The Edge)*

**Luxchem Corporation Bhd** reported its highest quarterly earnings in five years, with second-quarter net profit more than doubling to RM18.48 million on stronger trading and manufacturing contributions, and declared an interim dividend of one sen per share. *(The Edge)*

**Kerjaya Prospek Group Bhd** has secured a RM52.5 million subcontract for civil, structural and low-voltage mechanical and electrical works on a 275-kilovolt consumer landing station serving a data centre in the Klang Valley, with completion scheduled by Jan 9, 2027. *(The Edge)*

**Zecon Bhd**'s unit Zecon Renewables Sdn Bhd has received a RM328 million engineering, procurement, construction and commissioning contract for a 100MWac agrivoltaics solar facility at the Kota Petra Green Technology Park in Sarawak. *(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 | 117,758,214.78 | 10.860 | TENAGA | 147,165,587.92 | 14.500 |
| WPRTS | 82,455,443.86 | 6.690 | PBBANK | 112,705,203.51 | 5.170 |
| ZETRIX | 76,418,510.93 | 0.710 | CIMB | 85,202,095.28 | 7.730 |
| PBBANK | 75,999,795.49 | 5.170 | MAYBANK | 84,485,479.54 | 10.860 |
| PCHEM | 74,959,695.78 | 4.830 | WPRTS | 73,628,232.00 | 6.690 |
| HLBANK | 72,144,229.44 | 22.360 | ZETRIX | 70,470,066.58 | 0.710 |
| 99SMART | 70,210,218.42 | 3.750 | PMETAL | 41,111,637.00 | 8.050 |
| JPG | 58,840,008.38 | 1.990 | SDG | 29,441,000.04 | 6.560 |
| SDG | 50,728,879.98 | 6.560 | SUNCON | 28,379,271.18 | 7.730 |
| UTDPLT | 47,417,958.56 | 33.100 | GAMUDA | 25,388,670.08 | 4.340 |

| RETAIL | | | INSTITUTION | | |
|---|---|---|---|---|---|
| **Stocks** | **Value (RM)** | **Price (RM)** | **Stocks** | **Value (RM)** | **Price (RM)** |
| ZETRIX | 62,928,518.93 | 0.710 | PBBANK | 182,392,562.64 | 5.170 |
| TANCO | 46,965,526.00 | 0.270 | TENAGA | 178,929,670.86 | 14.500 |
| MAYBANK | 34,075,972.68 | 10.860 | MAYBANK | 168,167,721.64 | 10.860 |
| NATGATE | 30,484,853.00 | 1.190 | WPRTS | 151,768,728.36 | 6.690 |
| STRATUS | 27,365,272.90 | 2.100 | CIMB | 89,351,428.48 | 7.730 |
| CGB | 26,213,457.50 | 0.875 | HLBANK | 84,468,011.08 | 22.360 |
| VS | 18,805,330.88 | 0.250 | ZETRIX | 83,960,058.58 | 0.710 |
| 99SMART | 17,645,588.42 | 3.750 | SDG | 79,800,624.51 | 6.560 |
| HENGYUAN | 17,624,181.00 | 1.640 | PMETAL | 78,190,422.20 | 8.050 |
| GAMUDA | 17,441,727.29 | 4.340 | PCHEM | 77,605,763.59 | 4.830 |

*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, 24 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.