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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,947.25	0.46%	
S&P 500	7,411.98	0.05%	
Nasdaq	24,975.82	-0.64%	
FTSE 100	10,736.23	0.91%	
STOXX Europe 600	644.51	0.82%	
Nikkei 225	64,611.15	0.73%	
Shanghai Composite	3,814.20	-1.61%	
Shenzhen	13,774.68	-2.47%	
Hang Seng	24,963.23	-0.98%	
KOSPI	6,690.62	-5.72%	
SET	1,644.39	0.20%	
STI	5,588.34	0.12%	
JCI	6,196.43	-1.88%	
Malaysia Markets			
FBM KLCI	1,701.02	-0.79%	
FBM Top 100	12,411.96	-0.56%	
FBM Small Cap	15,731.63	-0.25%	
FBM ACE	4,926.87	-0.85%	
Bursa Sector Performance			
Consumer	493.88	-0.45%	
Industrial Products	187.86	-0.48%	
Construction	287.12	-0.72%	
Technology	73.23	-0.19%	
Finance	20,057.11	-0.76%	
Property	1,093.59	-0.04%	
Plantation	9,300.98	0.66%	
REIT	926.21	0.16%	
Energy	773.83	-0.04%	
Healthcare	1,478.61	-0.49%	
Telecommunications & Media	399.93	-1.65%	
Transportation & Logistics	1,013.60	0.42%	
Utilities	1,659.76	-0.04%	
Trading Activities			
Trading Volume (m)	3,040.90	-5.0%	
Trading Value (RM m)	2,305.53	1.5%	
Trading Participants	**Change**		
Local Institution	11.56	43.63%	
Retail	137.24	28.03%	
Foreign	-148.80	28.34%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	348	32.8%	
Decliners	714	67.2%	
Commodities			
FKLI (Futures)	1,702.00	-1.10%	
3M CPO (Futures)	4,722.00	0.30%	
Brent Oil (USD/bbl)	98.70	-2.32%	
Gold (USD/oz)	4,090.93	-0.99%	
Forex			
USD/MYR	4.0910	0.05%	
SGD/MYR	3.1693	0.03%	
CNY/MYR	0.6040	0.02%	
JPY/MYR	2.4968	-0.24%	
EUR/MYR	4.6593	-0.16%	
GBP/MYR	5.4485	-0.36%	

Source: Bloomberg, Apex Securities

Risk Sentiment Remains Fragile

Malaysian Market Review. The FBM KLCI declined 0.79% to 1,701.02 on Friday, tracking a broad regional sell-off amid renewed concerns over fresh U.S. tariff measures and their potential impact on global trade. Market breadth remained negative, with 714 decliners against 348 advancers, reflecting cautious investor sentiment. Sector-wise, Plantation (+0.66%), Transportation & Logistics (+0.42%) and REIT (+0.16%) were the only gainers, while Telecommunications & Media (-1.65%), Financial Services (-0.76%) and Construction (-0.72%) led the declines.

Global Markets: U.S. equities ended mixed on Friday, with the Dow Jones Industrial Average (+0.46%) and S&P 500 (+0.05%) closing higher, while the Nasdaq Composite (-0.64%) declined as weakness in semiconductor stocks weighed on the technology sector. Earlier in the session, oil prices retreated after reports that Pakistan, with China's backing, was exploring renewed U.S.-Iran peace talks. However, crude prices pared part of their losses after reports that U.S. President Donald Trump was considering escalating military action against Iran, with Brent crude settling at US$96.78 per barrel (-4%). On the other hand, Apple rose 3.5%, providing the biggest boost to the Dow, while Intel, Micron, Broadcom and AMD all ended lower (CNBC). European equities closed broadly higher, with the STOXX Europe 600 (+0.82%), Germany's DAX (+1.36%) and the FTSE 100 (+0.91%) (CNBC). Meanwhile, Asian markets closed mostly lower, led by South Korea's KOSPI (-5.72%), while China's Shanghai Composite (-1.61%) and Hong Kong's Hang Seng Index (-0.98%) also ended in negative territory. Japan's Nikkei 225, however, bucked the regional trend, rising 0.73% (CNBC).

Market Outlook. We expect the FBM KLCI to trade cautiously this week as investors await the outcome of the U.S. Federal Reserve's FOMC meeting on Wednesday (July 29). While the Fed is still widely expected to leave interest rates unchanged for a fifth consecutive meeting, expectations of a surprise 25-basis-point rate hike have increased in recent days, reflecting renewed inflation concerns following the recent surge in oil prices. Market sentiment is also likely to be influenced by the implementation of the U.S.'s new 10%-12.5% tariffs on 60 trading partners, developments in the Middle East, and fluctuations in crude oil prices. In addition, investors will focus on earnings from major U.S. technology companies, including Microsoft, Meta, Apple, and Amazon, for further clues on AI-related capital expenditure and the broader market outlook.

Sector focus. We continue to favour the **Energy** sector as elevated geopolitical risks could keep crude oil prices supported despite the recent correction. **Plantation** counters may also benefit if stronger energy prices continue to underpin CPO prices. Meanwhile, **Technology** stocks are expected to remain volatile amid upcoming U.S. technology earnings and ongoing scrutiny over AI-related spending.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI retreated after encountering resistance within the 1,720–1,740 zone, where the descending trendline coincides with recent swing highs, before finding support near the 1,700 psychological level and staging a modest rebound into the close. Despite the pullback, the index continues to trade above its EMA120 and SMA200, although it has slipped below the EMA9 and EMA20, indicating that near-term momentum has softened. A sustained move back above the 1,710–1,720 range would be needed to restore bullish momentum and pave the way for a retest of the 1,760–1,770 resistance zone. On the downside, the 1,700–1,680 area remains the key support, followed by 1,655 should selling pressure intensify.

Company News

PRG Holdings Bhd's largest shareholder Datuk Ng Yan Cheng has filed a winding-up petition against the company after failing to reach an agreement on restructuring a RM21.22 million loan. (*The Edge*)

Destini Bhd has received a requisition notice from shareholders seeking an EGM to remove four directors and appoint two new board members. (*The Edge*)

Unisem (M) Bhd has seen Norway's Norges Bank emerge as a substantial shareholder after increasing its stake to 5.13%. (*The Edge*)

Cyberjaya Education Group Bhd has proposed a RM235 million share capital reduction to eliminate its accumulated losses. (*The Edge*)

Lagenda Properties Bhd has proposed establishing a RM1.5 billion sukuk programme to finance investments, land acquisitions and working capital. (*The Edge*)

YNH Property Bhd's subsidiary has obtained Inland Revenue Board approval for a settlement plan to resolve RM5.16 million in outstanding tax arrears. (*The Edge*)

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Metrod Holdings Bhd	Final	0.060	27/7/2026	1.160	5.17%
Khind Holdings Berhad	Interim	0.100	27/7/2026	1.800	5.56%
Atlan Holdings Berhad	Interim	0.050	30/7/2026	2.600	1.92%
Kesm Industries Bhd	Interim	0.060	30/7/2026	4.300	1.40%
Dkls Industries Berhad	Final	0.030	30/7/2026	1.830	1.64%
Tuju Setia Bhd	Final	0.004	30/7/2026	0.205	1.95%
Kim Hin Joo Bhd	Final	0.001	30/7/2026	0.085	1.18%
Perak Transit Bhd	Interim	0.001	31/7/2026	0.170	0.74%
Ibraco Bhd	Final	0.040	31/7/2026	1.100	3.64%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 27 July, 2026	US	Durable Goods Orders
Tuesday, 28 July, 2026	US	CB Consumer Confidence
Thursday, 30 July, 2026	US	Federal Reserve Interest Rate Decision
	EU	2Q26 GDP Growth Rate (Flash)
	EU	Unemployment Rate
	UK	Bank of England Interest Rate Decision
	US	Core PCE Index
	US	Q2 2026 GDP Growth Rate (Advance Estimate)
	US	Initial Jobless Claims
Friday, 31 July, 2026	JP	Unemployment Rate
	JP	Industrial Production (Preliminary)
	CN	NBS Manufacturing PMI
	CN	NBS Non-Manufacturing PMI
	JP	BOJ Interest Rate Decision
	EU	Inflation Rate (Flash)
	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SDG	209,545,574.20	6.630	PBBANK	145,846,733.00	5.110
MAYBANK	142,373,612.78	10.780	SDG	129,567,955.70	6.630
PBBANK	119,484,016.42	5.110	MAYBANK	89,286,280.58	10.780
PCHEM	69,708,032.44	4.920	CIMB	77,801,589.00	7.680
PMETAL	65,323,234.68	7.860	TENAGA	56,775,199.50	14.360
ZETRIX	44,435,117.88	0.700	ZETRIX	55,373,454.00	0.700
WPRTS	40,369,958.32	6.850	PMETAL	46,790,638.16	7.860
CIMB	39,177,550.34	7.680	WPRTS	33,812,343.00	6.850
JPG	37,143,937.00	2.040	VITROX	33,555,069.00	8.000
GASMSIA	36,937,872.00	5.250	RHBBANK	28,457,327.60	8.450

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	51,245,663.30	10.780	SDG	338,389,229.55	6.630
ZETRIX	40,632,585.38	0.700	PBBANK	250,936,173.51	5.110
CGB	31,997,132.00	0.880	MAYBANK	180,414,230.06	10.780
PCHEM	28,383,710.42	4.920	PMETAL	107,640,304.34	7.860
HHRG	22,175,049.00	0.150	CIMB	104,959,882.06	7.680
HENGYUAN	21,847,395.00	1.540	TENAGA	86,582,281.14	14.360
GIIB	20,914,812.50	0.540	WPRTS	71,956,064.73	6.850
NATGATE	20,060,489.00	1.180	PCHEM	68,508,095.02	4.920
AAGB	18,071,161.66	1.060	ZETRIX	59,175,986.50	0.700
YTL	17,860,833.65	1.950	VITROX	55,454,073.00	8.000

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, 27 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.