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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	52,210.08	0.51%	
S&P 500	7,413.18	0.02%	
Nasdaq	24,932.08	-0.18%	
FTSE 100	10,781.75	0.42%	
STOXX Europe 600	644.62	0.02%	
Nikkei 225	64,931.19	0.60%	
Shanghai Composite	3,858.25	1.15%	
Shenzhen	14,148.73	2.72%	
Hang Seng	25,207.18	0.98%	
KOSPI	6,755.75	0.97%	
SET	1,624.47	-1.21%	
STI	5,620.24	0.57%	
JCI	6,185.78	-0.17%	
Malaysia Markets			
FBM KLCI	1,713.09	0.71%	
FBM Top 100	12,491.67	0.64%	
FBM Small Cap	15,701.01	-0.19%	
FBM ACE	4,918.87	-0.16%	
Bursa Sector Performance			
Consumer	493.92	0.01%	
Industrial Products	186.84	-0.54%	
Construction	287.11	0.00%	
Technology	74.11	1.20%	
Finance	20,240.67	0.92%	
Property	1,098.98	0.49%	
Plantation	9,284.51	-0.18%	
REIT	928.67	0.27%	
Energy	769.34	-0.58%	
Healthcare	1,474.23	-0.30%	
Telecommunications & Media	402.52	0.65%	
Transportation & Logistics	1,020.27	0.66%	
Utilities	1,654.82	-0.30%	
Trading Activities			
Trading Volume (m)	2,867.05	-5.7%	
Trading Value (RM m)	2,242.30	-2.7%	
Trading Participants	**Change**		
Local Institution	-7.98	38.15%	
Retail	7.81	29.26%	
Foreign	0.17	32.59%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	540	50.0%	
Decliners	539	50.0%	
Commodities			
FKLI (Futures)	1,720.00	1.06%	
3M CPO (Futures)	4,673.00	-1.06%	
Brent Oil (USD/bbl)	87.69	-11.16%	
Gold (USD/oz)	4,076.68	1.16%	
Forex			
USD/MYR	4.0855	-0.13%	
SGD/MYR	3.1670	-0.07%	
CNY/MYR	0.6040	-0.05%	
JPY/MYR	2.4973	0.02%	
EUR/MYR	4.6561	-0.07%	
GBP/MYR	5.4443	-0.08%	

Source: Bloomberg, Apex Securities

Fed and Big Tech in Focus

Malaysian Market Review. The FBM KLCI gained 0.71% to 1,713.09 on Monday, supported by improved regional sentiment as easing geopolitical tensions and a sharp decline in crude oil prices lifted overall risk appetite. Market breadth turned slightly positive, with 540 advancers against 539 decliners. Sector-wise, Technology (+1.20%), Financial Services (+0.92%) and Transportation & Logistics (+0.66%) led the gains, while Energy (-0.58%), Industrial Products & Services (-0.54%) and Utilities (-0.30%) led the declines.

Global Markets: U.S. equities ended mixed overnight, with the Dow Jones Industrial Average rising (+0.51%) and the S&P 500 edging up (+0.02%), while the Nasdaq Composite slipped (-0.18%) as weakness in semiconductor stocks weighed on technology shares. Oil prices plunged, with Brent crude falling (-11.16%), after the U.S. and Iran paused hostilities, easing concerns over potential supply disruptions. Semiconductor stocks remained under pressure amid concerns over intensifying competition from Chinese chipmakers and uncertainty surrounding AI-related spending, with ASML tumbling nearly (-6%), while AMD, Teradyne and Micron Technology also ended lower (CNBC). Meanwhile, European equities closed broadly higher as easing geopolitical tensions improved investor sentiment, with FTSE 100 rising (+0.42%) and the STOXX Europe 600 edging up (+0.02%) (CNBC). Asian markets also ended mostly higher, supported by improving risk sentiment following the sharp decline in oil prices, with China's Shanghai Composite gaining (+1.15%), South Korea's KOSPI rising (+0.97%), Hong Kong's Hang Seng Index advancing (+0.98%) and Japan's Nikkei 225 adding (+0.50%) (CNBC).

Market Outlook. We expect the FBM KLCI to extend it rebound this week as improved risk appetite, driven by the U.S.-Iran de-escalation and the sharp decline in crude oil prices, continues to support market sentiment. Nevertheless, investors are likely to remain cautious as geopolitical tensions in the Middle East remain fluid, with any renewed escalation likely to reignite volatility in energy prices. Attention now turns to a heavy week of market catalysts, with the U.S. Federal Reserve's FOMC policy decision on Thursday (MYT) remaining the key event. While the Fed is widely expected to keep interest rates unchanged, markets will closely watch for any changes in its policy guidance amid lingering inflation concerns. In addition, Thursday's (MYT) U.S. Core PCE inflation data will provide further insight into the Fed's preferred inflation gauge. Investors will also focus on earnings from Microsoft and Meta on Thursday (MYT), followed by Apple and Amazon on Friday (MYT), for further clues on AI-related capital expenditure and corporate earnings trends. Domestically, we expect the FBM KLCI to remain supported by improving risk sentiment, although gains may be capped as investors continue to monitor geopolitical developments alongside this week's key macro and corporate events.

Sector focus. We expect investors to remain focused on the Technology sector ahead of this week's earnings releases from major U.S. technology companies, although sentiment may stay selective following the overnight weakness in semiconductor stocks. Meanwhile, the Energy sector could remain under pressure after crude oil prices retreated sharply as easing geopolitical tensions reduced concerns over potential supply disruptions.

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FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI reclaimed both its EMA9 and EMA20 after slipping below them on Friday, before climbing to an intraday high of 1,718.31 and easing slightly into the close. The index continues to face resistance around the 1,720–1,740 zone. A decisive break above 1,720 would reinforce the recent recovery 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

DXN Holdings Bhd reported a 20.8% decline in 1QFY27 net profit due to weaker sales across several markets and declared an interim dividend of 0.6 sen per share. *(The Edge)*

CapitaLand Malaysia Trust said it has seen no immediate impact from the new US tariff on tenant sentiment or leasing demand. *(The Edge)*

CapitaLand Malaysia Trust reported a 12.5% increase in 2QFY26 net property income, driven by stronger property performance, and declared a distribution per unit of 1.29 sen. *(The Edge)*

PGF Capital Bhd posted a 20.1% increase in 1QFY27 net profit, supported by steady demand for its insulation products. *(The Edge)*

Oriental Interest Bhd has proposed a RM280 million related-party acquisition to diversify into the motorcycle financing and retail business. *(The Edge)*

SNS Network Technology Bhd has secured a RM1.22 billion contract to supply high-performance AI servers for a data centre in Malaysia, marking the largest contract in its history. *(The Edge)*

Destini Bhd has secured a RM45.58 million government contract to undertake maintenance, repair and overhaul works for 13 passenger train sets. *(The Edge)*

Aemulus Holdings Bhd has secured RM15.11 million in new orders from a South Korean customer to supply AI and data centre test systems. *(The Edge)*

Country Heights Holdings Bhd founder Tan Sri Lee Kim Yew has increased his deemed stake in the company to 43.91% after acquiring six million shares. *(The Edge)*

T7 Global Bhd has seen lawyer Ian Shang Kuan Chou Chuen emerge as a substantial shareholder after increasing his stake to 6.17%. *(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)
MAYBANK	104,264,434.02	10.900	PBBANK	189,399,752.28	5.180
PBBANK	74,335,946.36	5.180	MAYBANK	96,722,598.22	10.900
ZETRIX	66,290,045.90	0.685	CIMB	82,297,622.88	7.800
PENTA	51,159,797.00	5.140	TENAGA	74,880,969.52	14.460
PMETAL	49,160,520.40	7.820	ZETRIX	65,669,844.00	0.685
NATGATE	40,381,448.00	1.120	RHBBANK	63,074,631.78	8.380
TM	39,978,249.24	7.700	AMBANK	54,124,476.00	6.530
MRDIY	38,417,771.32	1.590	PMETAL	50,566,009.06	7.820
VITROX	36,778,853.20	7.990	SDG	39,985,639.00	6.590
IJM	36,503,810.96	2.490	NATGATE	30,025,164.00	1.120

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	61,847,414.40	0.685	PBBANK	247,089,102.19	5.180
NATGATE	33,551,311.00	1.120	MAYBANK	182,715,399.32	10.900
TANCO	30,819,683.26	0.245	PMETAL	96,784,586.06	7.820
GIIB	26,329,199.00	0.525	CIMB	94,987,851.88	7.800
CGB	25,075,730.00	0.875	TENAGA	94,025,004.00	14.460
SNS	25,017,084.00	0.560	AMBANK	83,201,601.00	6.530
IJM	22,929,935.96	2.490	RHBBANK	80,482,267.40	8.380
HENGYUAN	20,361,910.00	1.370	ZETRIX	70,112,475.50	0.685
NE	18,592,929.50	0.920	SDG	69,059,445.00	6.590
MAYBANK	18,271,632.92	10.900	PENTA	56,085,436.00	5.140

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, 28 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.