Research Team
(603) 7890 8888
research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	52,747.32	1.03%	
S&P 500	7,428.78	0.21%	
Nasdaq	24,876.91	-0.22%	
FTSE 100	10,871.02	0.83%	
STOXX Europe 600	646.89	0.35%	
Nikkei 225	62,364.92	-3.95%	
Shanghai Composite	3,813.32	-1.16%	
Shenzhen	13,509.68	-4.52%	
Hang Seng	25,310.85	0.41%	
KOSPI	6,023.66	-10.84%	
SET	1,624.47	0.00%	
STI	5,616.11	-0.07%	
JCI	6,130.59	-0.89%	
Malaysia Markets			
FBM KLCI	1,712.48	-0.04%	
FBM Top 100	12,476.39	-0.12%	
FBM Small Cap	15,572.93	-0.82%	
FBM ACE	4,886.29	-0.66%	
Bursa Sector Performance			
Consumer	492.95	-0.20%	
Industrial Products	185.47	-0.73%	
Construction	286.13	-0.34%	
Technology	72.43	-2.27%	
Finance	20,254.46	0.07%	
Property	1,095.63	-0.30%	
Plantation	9,231.59	-0.57%	
REIT	932.92	0.46%	
Energy	763.42	-0.77%	
Healthcare	1,474.92	0.05%	
Telecommunications & Media	403.85	0.33%	
Transportation & Logistics	1,016.48	-0.37%	
Utilities	1,658.33	0.21%	
Trading Activities			
Trading Volume (m)	2,941.91	2.6%	
Trading Value (RM m)	2,565.17	14.4%	
Trading Participants	**Change**		
Local Institution	77.43	42.80%	
Retail	90.36	26.42%	
Foreign	-167.79	30.79%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	359	33.7%	
Decliners	706	66.3%	
Commodities			
FKLI (Futures)	1,714.50	-0.32%	
3M CPO (Futures)	4,642.00	-0.64%	
Brent Oil (USD/bbl)	84.49	-3.78%	
Gold (USD/oz)	4,029.44	-1.78%	
Forex			
USD/MYR	4.0907	0.13%	
SGD/MYR	3.1622	-0.15%	
CNY/MYR	0.6037	0.04%	
JPY/MYR	2.4952	-0.08%	
EUR/MYR	4.6457	-0.22%	
GBP/MYR	5.4339	-0.19%	

Source: Bloomberg, Apex Securities

FOMC in Focus as Tech Weakness Persists

Malaysian Market Review. The FBM KLCI edged lower by 0.04% to 1,712.48 on Tuesday as investors turned cautious ahead of the U.S. Federal Reserve's FOMC policy decision on Thursday (MYT), with weakness in technology stocks weighing on the broader market. Market breadth turned negative, with 706 decliners overwhelming 359 advancers. Sector-wise, REIT (+0.46%), Telecommunications & Media (+0.33%) and Utilities (+0.21%) led the gains, while Technology (-2.27%), Energy (-0.77%) and Industrial Products & Services (-0.73%) led the declines.

Global Markets: U.S. equities ended mixed overnight, with the Dow Jones Industrial Average rising (+1.03%) and the S&P 500 edging up (+0.21%), supported by stronger-than-expected corporate earnings and lower oil prices. In contrast, the Nasdaq Composite slipped (-0.22%) as semiconductor stocks remained under pressure, with the VanEck Semiconductor ETF (SMH) falling more than 3%, while Micron and AMD both tumbled more than 8%. Meanwhile, crude oil prices continued to retreat, with Brent declining (-3.78%) to US$84.49 per barrel. European markets ended broadly higher. Across Asia, the Nikkei 225 plunged (-3.95%), the Kospi slumped (-10.84%), the Shanghai Composite declined (-1.16%), while the Hang Seng Index edged up (+0.41%) (CNBC).

Market Outlook. We expect the FBM KLCI to trade cautiously ahead of Thursday's FOMC policy decision (MYT), which is widely regarded as one of the most challenging policy meetings in recent years. While the consensus continues to favour the Fed keeping interest rates unchanged at 3.50%–3.75%, market conviction remains fragile amid persistent oil-driven inflation risks. Adding to the uncertainty, the U.S. Consumer Confidence Index fell to 90.8 in July, below the consensus forecast of 92.3 and down from June's upwardly revised 92.2, reinforcing concerns over moderating economic momentum even as inflationary pressures remain elevated. Investors will closely monitor the FOMC policy statement for further clues on the Fed's policy direction. On the geopolitical front, reports that a U.S.-Iran diplomatic agreement could be within reach may further ease supply concerns and extend the recent pullback in crude oil prices, although negotiations remain fragile. Overall, we expect the FBM KLCI to remain range-bound as investors await this week's key macroeconomic and corporate catalysts.

Sector focus. We expect investors to remain cautious on the Technology sector after another round of heavy selling in global semiconductor stocks, with attention shifting to earnings from major U.S. technology companies later this week for fresh guidance on AI-related spending. Meanwhile, the Energy sector may stay under pressure following the sharp decline in crude oil prices amid easing geopolitical concerns. Against this backdrop, investors may continue to rotate into more defensive sectors ahead of the FOMC policy decision.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI traded sideways after reclaiming both its EMA9 and EMA20 in the previous session, closing slightly lower at 1,712.48. Despite the mild pullback, the index continues to hold above its EMA9, EMA20, EMA120 and SMA200, suggesting that the near-term recovery remains intact. Immediate resistance is seen around the 1,720–1,740 zone, with a decisive break above 1,720 likely to reinforce the recovery and pave the way for a retest of the 1,760–1,770 resistance area. On the downside, the 1,700 psychological level remains the immediate support, followed by the 1,680 zone and 1,655 should selling pressure intensify.

Company News

Favelle Favco Bhd said its US subsidiary has been named as a defendant in a US$52.5 million lawsuit over the 2023 crane collapse in New York. *(The Edge)*

Dufu Technology Corp Bhd reported its highest quarterly earnings in nearly four years, driven by stronger hard disk drive component sales, and declared an interim dividend of two sen per share. *(The Edge)*

Pantech Global Bhd posted record 1QFY27 revenue and a 36% increase in net profit, supported by higher sales volume and average selling prices. *(The Edge)*

Country View Bhd reported a 15.3% increase in 2QFY26 net profit despite lower revenue, supported by lower costs and land sale gains. *(The Edge)*

OGX Group Bhd reported a 51.2% increase in FY2026 net profit, driven by stronger margins and higher revenue from IT infrastructure projects. *(The Edge)*

Ecomate Holdings Bhd's subsidiary has secured a RM13.4 million purchase order from Gamuda Bhd for a three-year software licence subscription renewal. *(The Edge)*

LYC Healthcare Bhd said it may miss the deadline to issue its FY2026 annual report, which could result in the suspension of its shares. *(The Edge)*

Bus Cap Bhd has appointed former Systech Bhd executive director Teoh Keng Chang as its non-independent non-executive director. *(The Edge)*

IJM Corp Bhd group managing director Datuk Lee Chun Fai will seek re-election to the board at the company's upcoming annual general meeting. *(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)**
IHH	323,689,926.10	8.340	TENAGA	161,372,878.76	14.660
MAYBANK	118,049,975.58	10.900	PBBANK	155,185,468.51	5.190
PBBANK	106,528,775.21	5.190	MAYBANK	107,308,349.74	10.900
TENAGA	73,304,571.36	14.660	CIMB	96,323,311.11	7.760
PMETAL	59,360,301.85	7.890	ZETRIX	54,443,076.50	0.690
CIMB	59,131,406.71	7.760	PMETAL	52,143,530.85	7.890
ZETRIX	53,435,907.73	0.690	AMBANK	50,100,937.76	6.500
SUNREIT	49,406,005.48	2.260	WPRTS	44,371,435.00	6.810
TM	48,854,507.40	7.690	RHBBANK	42,466,568.18	8.440
MRDIY	39,810,096.08	1.590	SDG	40,250,345.00	6.570

RETAIL			INSTITUTION		
Stocks	**Value (RM)**	**Price (RM)**	**Stocks**	**Value (RM)**	**Price (RM)**
ZETRIX	49,932,697.23	0.690	IHH	351,474,771.74	8.340
SNS	32,127,034.50	0.540	PBBANK	254,637,332.51	5.190
CGB	29,926,050.50	0.875	TENAGA	222,093,036.76	14.660
TANCO	28,168,150.00	0.260	MAYBANK	203,855,129.72	10.900
SKYECHIP	27,533,196.02	2.940	CIMB	147,474,740.11	7.760
IJM	26,765,704.01	2.500	PMETAL	107,684,510.85	7.890
NATGATE	24,611,459.00	1.090	WPRTS	76,950,753.09	6.810
VS	22,165,123.61	0.220	SDG	67,823,507.00	6.570
MAYBANK	21,503,195.60	10.900	RHBBANK	62,875,512.80	8.440
INARI	20,942,577.66	2.170	TM	60,863,110.00	7.690

Source: Dibots, Apex Securities

KDN PP13226/06/2024 (035469)

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, 29 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.