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

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,594.14	-2.19%	
S&P 500	7,316.15	-1.52%	
Nasdaq	24,442.94	-1.74%	
FTSE 100	10,908.41	0.34%	
STOXX Europe 600	645.01	-0.29%	
Nikkei 225	61,434.19	-1.49%	
Shanghai Composite	3,828.47	0.40%	
Shenzhen	13,658.44	1.10%	
Hang Seng	25,807.92	1.96%	
KOSPI	5,663.24	-5.98%	
SET	1,624.47	0.00%	
STI	5,713.19	1.73%	
JCI	6,091.39	-0.64%	
Malaysia Markets			
FBM KLCI	1,715.56	0.18%	
FBM Top 100	12,507.17	0.25%	
FBM Small Cap	15,609.65	0.24%	
FBM ACE	4,924.71	0.79%	
Bursa Sector Performance			
Consumer	495.66	0.55%	
Industrial Products	186.33	0.46%	
Construction	286.57	0.15%	
Technology	73.03	0.83%	
Finance	20,216.97	-0.19%	
Property	1,099.59	0.36%	
Plantation	9,301.92	0.76%	
REIT	933.16	0.03%	
Energy	760.68	-0.36%	
Healthcare	1,471.11	-0.26%	
Telecommunications & Media	408.77	1.22%	
Transportation & Logistics	1,020.08	0.35%	
Utilities	1,665.46	0.43%	
Trading Activities			
Trading Volume (m)	2,968.24	0.9%	
Trading Value (RM m)	2,486.25	-3.1%	
Trading Participants	**Change**		
Local Institution	15.90	46.65%	
Retail	13.12	25.68%	
Foreign	-29.02	27.66%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	560	54.6%	
Decliners	466	45.4%	
Commodities			
FKLI (Futures)	1,714.50	-0.06%	
3M CPO (Futures)	4,664.00	0.43%	
Brent Oil (USD/bbl)	90.71	6.65%	
Gold (USD/oz)	4,077.28	0.02%	
Forex			
USD/MYR	4.0895	-0.03%	
SGD/MYR	3.1651	0.09%	
CNY/MYR	0.6043	0.06%	
JPY/MYR	2.4989	0.15%	
EUR/MYR	4.6588	0.28%	
GBP/MYR	5.4391	0.10%	

Source: Bloomberg, Apex Securities

Big Tech, Election in Focus

Malaysian Market Review. The FBM KLCI gained 0.18% to 1,715.56 on Wednesday, supported by selective buying in defensive stocks. Market breadth turned positive, with 560 advancers against 466 decliners. Sector-wise, Telecommunications & Media (+1.22%), Technology (+0.83%) and Plantation (+0.76%) led the gains, while Energy (-0.36%), Health Care (-0.26%) and Financial Services (-0.19%) were the top laggards.

Global Markets: U.S. equities closed sharply lower overnight, with the Dow Jones plunging (-2.19%), the S&P 500 sliding (-1.52%), and the Nasdaq Composite falling (-1.74%), after the Federal Reserve left interest rates unchanged while Treasury yields surged as investors questioned whether policymakers were doing enough to contain inflation. Three FOMC members voted in favour of a rate hike, while Fed Chair Kevin Warsh's hawkish remarks failed to reassure the bond market. Oil prices rallied sharply, with Brent crude surging back above US$90 per barrel after U.S. President Donald Trump said the U.S. would respond forcefully to Iran following attacks on American troops in the Middle East. Semiconductor stocks remained under heavy selling pressure, with the iShares Semiconductor ETF (SOXX) dropping (-5.50%) for its fifth consecutive losing session. Micron and KLA each tumbled around (-10%), while AMD declined (-5.50%), as concerns over AI investment returns and intensifying competition from China continued to weigh on the sector. In Europe, the STOXX Europe 600 edged down (-0.29%) despite opening higher earlier in the session. Across Asia, markets ended mixed, with Japan's Nikkei 225 falling (-1.49%) and South Korea's Kospi tumbling (-5.98%) amid a broad technology sell-off. In contrast, Hong Kong's Hang Seng Index gained (+1.96%), while China's Shanghai Composite rose (+0.40%), supported by gains in consumer and property-related stocks (CNBC).

Market Outlook. We expect the FBM KLCI to trade cautiously today as investors digest mixed signals from overnight Big Tech earnings. Microsoft surged more than 3% in after-hours trading after reporting better-than-expected earnings and revenue, while Meta fell around 6%–7% after missing earnings expectations, despite beating revenue estimates and raising its FY2026 capital expenditure guidance to US$130–145 billion. The contrasting market reaction suggests investors remain divided over the sustainability of AI infrastructure spending ahead of Apple and Amazon's earnings due after Thursday's close (Friday, MYT). Meanwhile, the Federal Reserve kept interest rates unchanged at 3.50%–3.75%, although the decision was accompanied by an unusually split 9–3 vote, with three policymakers dissenting in favour of a rate hike. Investors will also closely monitor Thursday evening's (MYT) Core PCE Price Index and the advance estimate of 2Q GDP, both of which are expected to provide further guidance on the U.S. interest rate outlook. Domestically, attention will also turn to Saturday's Negeri Sembilan state election, which could add another layer of uncertainty ahead of the weekend. Overall, we expect investors to remain cautious and selective while awaiting clearer direction from upcoming U.S. earnings, key economic data and the weekend's election outcome.

Sector focus. We expect the Technology sector to remain volatile following the mixed market reaction to Microsoft's and Meta's earnings, with investors likely to stay cautious ahead of Apple's and Amazon's quarterly results. Meanwhile, Energy stocks may attract buying interest amid elevated geopolitical tensions, which could provide near-term support to crude oil prices. Plantation counters may also benefit from firmer crude prices, although gains could remain dependent on developments in the Middle East.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI extended its gains to close at 1,715.56, remaining 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 breakout above 1,720 likely to reinforce the recovery and pave the way towards the 1,760–1,770 resistance area. On the downside, the 1,700 psychological level remains the immediate support, followed by 1,680 should profit-taking emerge.

Company News

Harn Len Corp Bhd reported a 96% decline in 4QFY26 net profit due to higher costs, tax expenses and lower other income, and declared a share dividend. *(The Edge)*

Sunway Healthcare Holdings Bhd is acquiring RM45.37 million worth of land in Sunway City Iskandar Puteri to support its Johor expansion. *(The Edge)*

Tasco Bhd reported a 7.2% decline in 1QFY27 net profit due to higher cost of sales and tax expenses. *(The Edge)*

Atrium REIT reported a 14% increase in 2QFY26 net property income, driven by stronger rental contributions, and declared a 2.6 sen distribution per unit. *(The Edge)*

Keyfield International Bhd will contest a RM12.24 million lawsuit filed by a Dubai shipbroker over alleged unpaid vessel sale commissions. *(The Edge)*

Petra Energy Bhd's subsidiary is selling two marine vessels for RM61.31 million to monetise non-performing assets. *(The Edge)*

Chin Teck Plantations Bhd reported a 44% decline in 3QFY26 net profit due to lower sales volume and declared a total dividend of 12 sen per share. *(The Edge)*

Semico Capital Bhd has formed a joint venture to operate a licensed family entertainment outlet at Pavilion Bukit Jalil. *(The Edge)*

AME REIT reported a 19.6% increase in 1QFY27 net property income, supported by new property acquisitions and higher rental renewals, and declared a 2.15 sen distribution per unit. *(The Edge)*

JcbNext Bhd has reduced its stake in Taiwan-listed 104 Corp to 4.25% through a RM29.36 million share disposal. *(The Edge)*

Alliance Bank Malaysia Bhd expects stable asset quality and lower net credit costs in FY2027 following improving loan impairment trends. *(The Edge)*

IJM Corp Bhd chairman Tan Sri Krishnan Tan will retire at the company's AGM on Aug 27 after 42 years with the group. *(The Edge)*

Silver Ridge Holdings Bhd said Datuk Khoo Yik Chou has ceased to be a substantial shareholder after a margin call-triggered disposal of his shares. *(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	457,908,669.74	8.350	MAYBANK	96,796,094.10	10.860
MAYBANK	127,593,426.06	10.860	CIMB	69,732,815.89	7.810
SDG	81,324,123.26	6.570	PBBANK	67,682,322.69	5.150
PBBANK	57,865,294.07	5.150	IHH	61,394,373.74	8.350
PMETAL	55,229,852.40	7.900	SDG	60,393,003.42	6.570
DUFU	54,185,671.70	2.570	TENAGA	55,257,498.44	14.600
ZETRIX	49,458,728.18	0.705	PMETAL	43,196,324.22	7.900
TM	49,044,912.67	7.670	ZETRIX	40,443,876.29	0.705
KGB	44,753,594.50	8.050	WPRTS	36,168,991.00	6.830
FRONTKN	39,783,896.00	5.000	VITROX	35,756,624.00	8.050

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	37,886,107.68	0.705	IHH	518,636,539.74	8.350
CGB	34,326,079.50	0.875	MAYBANK	202,834,100.82	10.860
DUFU	27,938,506.70	2.570	SDG	133,265,679.42	6.570
TANCO	23,895,676.64	0.255	PBBANK	116,111,636.23	5.150
MAYBANK	21,555,419.34	10.860	PMETAL	96,010,574.22	7.900
MEGAFB	21,508,058.40	1.810	CIMB	95,200,450.89	7.810
NATGATE	20,999,566.60	1.140	TENAGA	82,615,334.44	14.600
XL	17,076,140.50	0.805	TM	62,290,545.77	7.670
GIIB	16,622,216.50	0.500	WPRTS	60,353,949.14	6.830
NESTLE	16,205,566.56	96.780	FRONTKN	59,199,126.00	5.000

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 **Thursday, 30 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.