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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	52,208.06	1.19%	
S&P 500	7,437.63	1.66%	
Nasdaq	25,122.18	2.78%	
FTSE 100	10,897.27	-0.10%	
STOXX Europe 600	649.95	0.77%	
Nikkei 225	61,867.43	0.71%	
Shanghai Composite	3,804.69	-0.62%	
Shenzhen	13,285.80	-2.73%	
Hang Seng	25,858.88	0.20%	
KOSPI	5,593.56	-1.23%	
SET	1,598.11	-1.62%	
STI	5,673.58	-0.69%	
JCI	6,186.36	1.56%	
Malaysia Markets			
FBM KLCI	1,720.40	0.28%	
FBM Top 100	12,531.31	0.19%	
FBM Small Cap	15,586.19	-0.15%	
FBM ACE	4,922.77	-0.04%	
Bursa Sector Performance			
Consumer	497.39	0.35%	
Industrial Products	187.00	0.36%	
Construction	286.74	0.06%	
Technology	72.39	-0.88%	
Finance	20,253.81	0.18%	
Property	1,095.92	-0.33%	
Plantation	9,327.06	0.27%	
REIT	934.52	0.15%	
Energy	761.06	0.05%	
Healthcare	1,482.91	0.80%	
Telecommunications & Media	409.08	0.08%	
Transportation & Logistics	1,025.59	0.54%	
Utilities	1,662.60	-0.17%	
Trading Activities			
Trading Volume (m)	2,490.71	-16.1%	
Trading Value (RM m)	2,258.51	-9.2%	
Trading Participants	**Change**		
Local Institution	-75.82	40.68%	
Retail	-0.37	24.97%	
Foreign	76.19	34.35%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	418	42.1%	
Decliners	576	57.9%	
Commodities			
FKLI (Futures)	1,718.00	0.20%	
3M CPO (Futures)	4,683.00	0.34%	
Brent Oil (USD/bbl)	89.42	-1.42%	
Gold (USD/oz)	4,103.44	1.26%	
Forex			
USD/MYR	4.0903	0.02%	
SGD/MYR	3.1722	0.22%	
CNY/MYR	0.6043	0.18%	
JPY/MYR	2.5122	0.53%	
EUR/MYR	4.6895	0.66%	
GBP/MYR	5.4726	0.62%	

Source: Bloomberg, Apex Securities

AI Optimism, Election Ahead

Malaysian Market Review. The FBM KLCI rose 0.28% to 1,720.40 on Thursday, with late buying interest lifting the benchmark to an intraday high at the close despite mixed regional market performance. Nevertheless, market breadth turned negative, with 576 decliners against 418 advancers. Technology (-0.88%), Property (-0.33%) and Utilities (-0.17%) led the sectoral declines, although Health Care (+0.80%), Transportation & Logistics (+0.54%) and Industrial Products & Services (+0.36%) managed to finish in positive territory.

Global Markets: U.S. equities rebounded strongly overnight, with the Dow Jones rising (+1.19%), the S&P 500 gaining (+1.66%) and the Nasdaq Composite surging (+2.78%) to snap a six-day losing streak, supported by Microsoft's strong earnings and a broad recovery in semiconductor stocks. Oil prices remained elevated amid ongoing geopolitical tensions in the Middle East. Semiconductor stocks rallied sharply, with the iShares Semiconductor ETF (SOXX) surging more than (+8%), led by strong gains in Microsoft, Micron and AMD as AI-related sentiment improved. In Europe, the STOXX Europe 600 advanced (+0.77%), supported by gains in construction and mining stocks. Across Asia, markets ended mixed, with Japan's Nikkei 225 (+0.71%) and Hong Kong's Hang Seng Index (+0.20%) posting gains, while South Korea's Kospi (-1.23%) and China's Shanghai Composite (-0.62%) closed lower (CNBC).

Market Outlook. We expect the FBM KLCI to trade on a firmer footing today, supported by improving global risk sentiment following the strong rebound on Wall Street overnight. Investors will continue to assess whether the latest earnings from Microsoft, Amazon and Apple reinforce confidence in the AI investment theme, which could provide further support to technology-related counters. Meanwhile, the latest U.S. economic data, including 2Q GDP growth of 1.5% and core PCE inflation of 3.3% year-on-year, is unlikely to materially alter the Federal Reserve's data-dependent policy stance, with investors expected to remain attentive to upcoming economic releases for further policy clues. Domestically, attention will also turn to Saturday's Negeri Sembilan state election, adding a layer of political uncertainty ahead of the weekend. Overall, while the improved external backdrop should lend support to the local market, we expect investors to remain selective as they assess corporate earnings, macroeconomic developments and the upcoming state election.

Sector focus. We expect the Technology sector to remain in focus following the strong rebound in U.S. semiconductor stocks and encouraging earnings from Microsoft and Amazon, which should help lift sentiment towards AI-related counters. Plantation stocks may also continue to attract interest amid elevated crude palm oil prices. However, investors are likely to remain selective in sectors sensitive to domestic developments ahead of the Negeri Sembilan state election.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI extended its gains to close at 1,720.40, finishing at an intraday high while remaining above its EMA9, EMA20, EMA120 and SMA200, indicating that the near-term bullish momentum remains intact. The index is now testing the 1,720–1,740 resistance zone, with a decisive breakout above 1,720 likely to strengthen buying interest and pave the way towards the 1,760–1,770 resistance area. On the downside, 1,700 remains the immediate support, followed by 1,680 should profit-taking emerge.

Company News

ViTrox Corporation Bhd reported that its 2QFY26 net profit more than tripled, driven by strong demand for AI-related technologies and improved operational efficiency. *(The Edge)*

Bursa Malaysia Bhd posted a 26% increase in 2QFY26 net profit, supported by higher securities trading activity and listing fees. *(The Edge)*

British American Tobacco (Malaysia) Bhd reported a 79.1% decline in 2QFY26 net profit due to higher operating expenses and declared a second interim dividend of five sen per share. *(The Edge)*

Axis REIT reported a 4.5% decline in 2QFY26 net property income due to higher property expenses and proposed a distribution of 2.3 sen per unit. *(The Edge)*

EcoFirst Consolidated Bhd reported a sharp decline in 4QFY26 net profit due to slower progress at its KL48 condominium project. *(The Edge)*

YTL Hospitality REIT reported a 3.5% increase in 4QFY26 net property income, supported by higher rental income, and declared a final distribution of 4.9189 sen per unit. *(The Edge)*

Texchem Resources Bhd posted its highest quarterly earnings in over four years, driven by stronger performance across all business segments. *(The Edge)*

THMY Holdings Bhd has increased the planned cost of its new factory to RM172.6 million to meet rising demand for advanced automated test solutions. *(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	192,361,666.55	8.350	PBBANK	183,434,163.29	5.160
PBBANK	111,765,501.21	5.160	TENAGA	126,584,662.60	14.620
MAYBANK	96,047,460.50	10.880	MAYBANK	112,131,327.54	10.880
SDG	61,921,756.38	6.600	CIMB	95,272,726.20	7.830
ZETRIX	54,800,796.70	0.715	WPRTS	74,886,906.00	7.000
CIMB	52,985,689.90	7.830	IHH	64,444,583.27	8.350
TENAGA	51,213,566.32	14.620	RHBBANK	55,444,070.46	8.500
AMBANK	48,014,494.18	6.580	SDG	47,910,693.22	6.600
TIMECOM	44,971,877.00	6.000	AMBANK	46,327,344.86	6.580
PENTA	42,493,347.40	5.000	VITROX	41,168,139.00	8.000

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	45,781,630.20	0.715	PBBANK	281,216,312.20	5.160
CGB	30,869,206.50	0.875	IHH	256,536,999.27	8.350
HEXTAR	16,731,931.00	0.765	MAYBANK	193,094,121.54	10.880
GIIB	16,154,662.50	0.475	TENAGA	174,283,684.00	14.620
MEGAFB	15,739,496.60	1.800	CIMB	132,887,168.20	7.830
CIMB	15,371,247.90	7.830	SDG	107,289,381.22	6.600
MAYBANK	15,084,666.50	10.880	WPRTS	107,257,113.00	7.000
INARI	14,422,325.60	2.120	AMBANK	91,924,764.86	6.580
TOPGLOV	14,201,044.50	0.670	RHBBANK	87,439,450.78	8.500
PBBANK	13,983,352.30	5.160	PMETAL	62,490,720.50	7.910

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 **Friday, 31 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.

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