Research Team
(603) 7890 8899
research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	53,839.99	0.13%	
S&P 500	7,798.99	0.65%	
Nasdaq	26,803.03	0.81%	
FTSE 100	10,772.67	-0.56%	
STOXX Europe 600	659.24	-0.04%	
Nikkei 225	68,308.59	1.16%	
Shanghai Composite	3,926.97	-0.50%	
Shenzhen	14,289.44	-0.87%	
Hang Seng	25,396.51	-0.17%	
KOSPI	6,813.34	3.56%	
SET	1,614.36	0.11%	
STI	5,720.05	-0.01%	
JCI	6,301.77	-1.13%	
Malaysia Markets			
FBM KLCI	1,734.71	-0.40%	
FBM Top 100	12,672.70	-0.44%	
FBM Small Cap	16,144.83	-0.80%	
FBM ACE	5,244.65	0.79%	
Bursa Sector Performance			
Consumer	496.01	-0.52%	
Industrial Products	189.48	-0.46%	
Construction	304.27	0.37%	
Technology	79.17	-0.57%	
Finance	20,357.02	-0.21%	
Property	1,110.96	-0.07%	
Plantation	9,373.66	-1.00%	
REIT	908.60	0.43%	
Energy	783.32	-0.31%	
Healthcare	1,504.90	-0.79%	
Telecommunications & Media	408.84	-0.04%	
Transportation & Logistics	1,031.83	-0.35%	
Utilities	1,744.67	-0.80%	
Trading Activities			
Trading Volume (m)	3,519.28	-5.0%	
Trading Value (RM m)	3,052.05	-6.8%	
Trading Participants	**Change**		
Local Institution	14.02	43.60%	
Retail	111.92	27.88%	
Foreign	-125.94	28.52%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	421	37.8%	
Decliners	692	62.2%	
Commodities			
FKLI (Futures)	1,732.00	-0.69%	
3M CPO (Futures)	4,724.00	0.57%	
Brent Oil (USD/bbl)	87.00	-1.75%	
Gold (USD/oz)	4,355.15	-0.47%	
Forex			
USD/MYR	4.0870	0.04%	
SGD/MYR	3.1929	0.02%	
CNY/MYR	0.6060	0.04%	
JPY/MYR	2.5649	-0.06%	
EUR/MYR	4.7142	0.03%	
GBP/MYR	5.5133	-0.12%	

Source: Bloomberg, Apex Securities

Rally Continues, Caution Persists

Malaysian Market Review. The FBM KLCI sliding 6.90 points, or 0.40%, to close at 1,734.71, compared with Wednesday's close of 1,741.61. On the broader market, losers outnumbered gainers 692 to 421. The softer close was driven by selling pressure in oil-related counters as investors booked profits following the previous session's rally, with sentiment also weighed down by lingering concerns over the global economic outlook and regional headwinds. By sector, REIT (+0.43%) and Construction (+0.37%) were the only gainers, while Plantation (-1.00%) and Utilities (-0.80%) led the laggers.

Global Markets: The Dow Jones inched up 0.13%, or 69.72 points, to 53,839.99, while the S&P 500 adding 0.65% to close at a record 7,798.99, and the Nasdaq gained 0.81% to end at 26,803.03. Brent crude futures shed more than 2% to close at $87.07 per barrel and WTI futures slid more than 2% to settle at $81.25, as traders weighed falling oil demand amid the ongoing U.S.-Iran conflict. On the inflation front, July's producer price index came in unchanged, below expectations for a 0.2% increase, with core PPI rising 0.2% versus the expected 0.3%, following Wednesday's in-line CPI reading of 0.1% month over month, further reinforcing expectations that the Fed will hold off on a September rate hike. Meanwhile, Europe's STOXX 600 slipped 0.04% to close at 659.24, reflecting a broadly subdued tone across the region. In Asia, markets traded mixed, with Japan's Nikkei 225 advancing 1.16% and South Korea's KOSPI jumping 3.56% on strong buying interest, while Hong Kong's Hang Seng bucked the regional strength to ease 0.17% (CNBC).

Market Outlook. Softer than expected PPI and CPI readings have reinforced expectations that the Fed will hold rates steady in September, supporting a constructive backdrop for an earnings driven market, even as declining oil prices reflect growing concerns over demand amid the ongoing U.S.-Iran conflict. We remain conservative on the durability of this rally, as much of the recent strength has been concentrated in a narrow group of large-cap tech and AI-linked names, leaving broader market breadth still relatively thin. Locally, easing oil prices could reduce near term earnings momentum for commodity linked counters that had recently outperformed, while broader sentiment on the KLCI may find some support from cooling inflation and steadier regional risk appetite. We stay cautious to conservative on the local market today, as investors weigh moderating inflation and improving rate expectations against lingering uncertainty over the Hormuz situation and its impact on regional trade flows.

Sector focus. REIT and Construction counters may see continued interest after bucking Thursday's broader weakness, supported by defensive positioning and steady project flow respectively. Plantation and Utilities could remain under pressure after leading the declines, with sentiment likely staying soft as investors book profits following recent strong runs in both sectors.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI closed at 1,734.71, retreating after an early test of 1,742.79. The index remains above its 20-day and 120-day moving averages, while its failure to hold above the 9-day moving average suggests that near-term momentum has weakened. Nevertheless, the broader structure remains technically intact, while repeated rejections near the 1,750-1,760 zone suggest sellers are firmly defending this resistance level. A break below 1,720 would open the door to a deeper pullback towards the 1,700 support, with 1,680 the next line of defence should profit-taking accelerate. The outlook will only become more positive if the index clearly breaks above the 1,750 level.

Company News

Pharmaniaga Bhd posted a more than three fold jump in net profit to RM12.49 million for the second quarter ended June 30, 2026 (2QFY2026), from RM3.96 million the year before, thanks to interest savings from partial repayment of borrowings and effective inventory management. *(The Edge)*

AirAsia Group Bhd, formerly known as AirAsia X Bhd, posted a net loss of RM527.16 million in the 2QFY2026, widening from RM154.9 million in the preceding quarter, weighed down by a surge in jet fuel prices amid geopolitical tensions in the Middle East, along with foreign exchange losses. *(The Edge)*

LPI Capital Bhd has declared a 65 sen special dividend funded by the proceeds from the sale of its 1.13% stake in **Public Bank Bhd**, alongside a 25 sen interim dividend for the quarter ended June 30, 2026. *(The Edge)*

Keyfield International Bhd, which reported a steep 65.2% drop in its second-quarter net profit, expects its earnings to improve in the coming quarters, supported by higher vessel utilisation. Its chief financial officer Eugene Kang said all of the group’s vessels, except the newly acquired Keyfield Joyful, are currently on hire, putting the group in a stronger position for the second half of 2026. *(The Edge)*

Gamuda Bhd’s Australian subsidiary, DT Infrastructure Pty Ltd, has secured two engineering, procurement and construction (EPC) contracts for the Ganymirra and Majors Creek solar and battery hybrid projects in Australia from Edify Energy with a combined contract value of A$569 million (about RM1.64 billion). *(The Edge)*

Tomei Consolidated Bhd is partnering pawnbroking operator Ta Yoong Group for its pawnbroking venture. *(The Edge)*

Building materials supplier **Chuan Huat Resources Bhd** plans to raise as much as RM5.5 million through a private placement to fund the expansion of its wire mesh production capacity in Nilai, Negeri Sembilan. *(The Edge)*

TSR Capital Bhd has secured a RM16.9 million contract to undertake site clearing and earthworks for an industrial development in Seremban, Negeri Sembilan. *(The Edge)*

GuocoLand (Malaysia) Bhd will be delisted from Bursa Malaysia Securities Bhd with effect from 9am on Aug 18, following the completion of its privatisation by controlling shareholder GLL (Malaysia) Pte Ltd (GLLM). *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Zhulian Corp Bhd	Special Cash	0.100	11/8/2026	0.905	11.05%
Atrium Real Estate Investmen	Distribution	0.026	11/8/2026	1.220	2.13%
Dxn Holdings Bhd	Interim	0.006	12/8/2026	0.465	1.29%
Ytl Hospitality Reit	Distribution	0.049	12/8/2026	1.050	4.68%
Westports Holdings Bhd	Interim	0.150	13/8/2026	7.110	2.11%
Ctos Digital Bhd	Special Cash	0.011	13/8/2026	0.700	1.53%
Chin Teck Plantations Bhd	Special Cash	0.040	13/8/2026	10.780	0.37%
Chin Teck Plantations Bhd	Interim	0.080	13/8/2026	10.780	0.74%
Ame Real Estate Investment T	Distribution	0.022	13/8/2026	1.550	1.39%
Glostrext Bhd	Interim	0.005	13/8/2026	0.210	2.38%
Hck Capital Group Bhd	Interim	0.015	14/8/2026	2.170	0.69%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 11 August, 2026	MY	Industrial Production
	MY	Unemployment Rate
	US	Existing Home Sales
Wednesday, 12 August, 2026	MY	Retail Sales
	US	Core CPI Index
Thursday, 13 August, 2026	UK	Q2 2026 GDP Growth Rate (Preliminary)
	UK	Industrial Production
	EU	Industrial Production
	US	Producer Price Index
	US	Initial Jobless Claims
Friday, 14 August, 2026	MY	Q2 2026 GDP Growth Rate
	EU	Trade Balance
	US	Retail Sales
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PMETAL	148,868,298.43	7.980	MAYBANK	275,270,475.76	10.600
MAYBANK	138,302,870.60	10.600	TENAGA	91,705,298.00	14.500
GAMUDA	123,516,404.75	4.520	CIMB	76,245,876.52	7.950
YTLPOWR	96,569,164.00	4.850	PBBANK	64,390,134.10	5.160
CIMB	94,705,058.68	7.950	PMETAL	55,500,299.41	7.980
NATGATE	94,553,913.92	1.560	GAMUDA	55,136,902.65	4.520
AMBANK	80,002,132.22	7.350	UTDPLT	50,395,462.80	33.300
YTL	57,532,328.20	2.210	WPRTS	46,826,614.61	6.880
KPJ	56,797,796.90	3.050	YTLPOWR	44,276,519.92	4.850
TENAGA	56,404,585.12	14.500	SDG	36,312,135.91	6.690

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
NATGATE	73,212,676.92	1.560	MAYBANK	376,427,216.42	10.600
ZETRIX	39,825,281.28	0.725	PMETAL	197,186,277.41	7.980
MAYBANK	37,146,129.94	10.600	CIMB	163,882,794.52	7.950
OPPSTAR	34,160,306.00	0.710	GAMUDA	153,588,640.27	4.520
YTLPOWR	30,036,610.60	4.850	TENAGA	146,128,508.00	14.500
YTL	27,715,617.20	2.210	YTLPOWR	110,809,073.32	4.850
INARI	26,873,578.54	2.440	AMBANK	110,684,500.62	7.350
CGB	25,223,450.50	0.870	PBBANK	106,621,425.10	5.160
GAMUDA	25,064,667.13	4.520	UTDPLT	88,610,232.80	33.300
KEYASIC	24,449,607.50	0.080	WPRTS	80,233,024.98	6.880

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

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of **Friday, 14 Aug, 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.