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

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	53,732.41	-0.20%	
S&P 500	7,785.76	-0.17%	
Nasdaq	26,729.16	-0.28%	
FTSE 100	10,750.11	-0.21%	
STOXX Europe 600	657.86	-0.21%	
Nikkei 225	68,713.80	0.59%	
Shanghai Composite	3,927.18	0.01%	
Shenzhen	14,354.31	0.45%	
Hang Seng	25,116.85	-1.10%	
KOSPI	6,977.94	2.42%	
SET	1,609.06	-0.33%	
STI	5,743.59	0.41%	
JCI	6,401.89	1.59%	
Malaysia Markets			
FBM KLCI	1,727.39	-0.42%	
FBM Top 100	12,626.26	-0.37%	
FBM Small Cap	16,158.77	0.09%	
FBM ACE	5,294.78	0.96%	
Bursa Sector Performance			
Consumer	496.99	0.20%	
Industrial Products	187.23	-1.19%	
Construction	301.12	-1.04%	
Technology	78.88	-0.37%	
Finance	20,336.03	-0.10%	
Property	1,113.77	0.25%	
Plantation	9,327.40	-0.49%	
REIT	910.61	0.22%	
Energy	779.46	-0.49%	
Healthcare	1,504.22	-0.05%	
Telecommunications & Media	409.35	0.12%	
Transportation & Logistics	1,027.02	-0.47%	
Utilities	1,783.29	2.21%	
Trading Activities			
Trading Volume (m)	3,505.78	-0.4%	
Trading Value (RM m)	2,597.90	-14.9%	
Trading Participants	**Change**		
Local Institution	104.88	42.07%	
Retail	76.37	31.66%	
Foreign	-181.25	26.27%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	540	46.7%	
Decliners	616	53.3%	
Commodities			
FKLI (Futures)	1,726.00	-0.35%	
3M CPO (Futures)	4,807.00	-0.28%	
Brent Oil (USD/bbl)	88.82	2.09%	
Gold (USD/oz)	4,378.67	-0.36%	
Forex			
USD/MYR	4.0863	-0.02%	
SGD/MYR	3.1947	0.06%	
CNY/MYR	0.6061	0.01%	
JPY/MYR	2.5652	0.01%	
EUR/MYR	4.7215	0.15%	
GBP/MYR	5.5269	0.25%	

Source: Bloomberg, Apex Securities

FBM KLCI Softens Despite Strong GDP as Markets Shift Focus to Earnings Sustainability

Malaysian Market Review. The FBM KLCI fell 7.32 points, or 0.42%, to close at 1,727.39, from Thursday’s 1,734.71. Market breadth was negative, with 616 losers against 540 gainers, while 554 counters were unchanged. The soft performance despite a better-than-expected YoY GDP print of 6.0% reflected market attention towards whether economic momentum can be sustained through the second half of 2026 and, crucially, whether that growth translates into stronger corporate earnings. By sector, Utilities (+2.21%) was the main gainer, while Industrial Products (-1.19%) and Construction (-1.04%) were the main laggards.

Global Markets: The S&P 500 declined 0.17% to 7,785.76, while the Nasdaq Composite slipped 0.28% to 26,729.16. The Dow Jones Industrial Average fell 107.58 points, or 0.20%, to 53,732.41. On the economic front, July US retail sales unexpectedly declined 0.6% MoM, pointing towards softer consumer spending momentum while the US consumer confidence fell in August, with the index falling to 51.0 from 55.2. European equities ended the week lower as renewed geopolitical tensions surrounding the US-Iran conflict outweighed support from a strong corporate earnings season. The pan-European STOXX 600 fell 0.21% to 657.86, bringing its four-week winning streak to an end. The benchmark declined around 0.3% for the week, although it remained within 1% of its record high after gaining roughly 3% over the preceding four weeks. In Asia, markets traded mixed, with Japan's Nikkei 225 advancing 0.59% and South Korea's KOSPI rose 2.42% due to enthusiasm for AI and semiconductor stocks, while the Hang Seng Kong's fell 1.10% (Reuters).

Market Outlook. In local markets, strong economic fundamentals and a stable monetary-policy environment continue to provide a constructive backdrop for equities. Nevertheless, following the stronger-than-expected GDP performance and recent market gains, the next phase of the market is likely to be increasingly earnings-driven rather than purely macro-driven. Global equity markets remain supported by strong corporate earnings, moderating inflation and expectations that major central banks are approaching the end of their tightening cycles. In the near term, the key factors to monitor will be US monetary policy, consumer spending, global inflation, corporate earnings, oil prices and geopolitical developments. Overall, the global equity environment remains constructive, but the balance of risks suggests a more selective approach may be appropriate after the strong gains recorded across several major markets.

Sector focus. Utilities may remain relatively resilient on continued defensive interest, while Industrial Products and Construction could see near-term consolidation after recent weakness. Overall, sector performance is likely to stay selective, with investors favouring counters with stronger earnings visibility and defensive characteristics.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI closed at 1,727.39, 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. 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

Kerjaya Prospek Group Bhd is now the largest shareholder in ACE Market-listed **ES Sunlogy Bhd** after acquiring shares from 18 shareholders for RM40.18 million, increasing its stake to 28.27%. *(The Edge)*

Destini Bhd, has reshuffled its board, with Datuk Seri Dr Shahril Mokhtar returning as executive director and group managing director, ahead of the group's Aug 21 extraordinary general meeting (EGM) to remove four directors, including executive chairman Datuk Abd Aziz Sheikh Fadzir and long-serving executive director Ismail Mustaffa. *(The Edge)*

Pos Malaysia Bhd incurred a second-quarter net loss of RM43.46 million, down from RM45.42 million in the same quarter last year, as revenue rose 9% to RM481.3 million from RM441.57 million. *(The Edge)*

CelcomDigi Bhd saw its 2QFY2026 net profit fall 9.3% to RM398 million from RM439 million in the same period last year due to higher expenses, joint-venture losses and lack of profits from assets sold. *(The Edge)*

Maxis Bhd's second-quarter net profit rose 9.6% to RM436 million from RM398 million in the same period last year, as revenue grew 3.7% to RM2.66 billion from RM2.56 billion. *(The Edge)*

Hextar Global Bhd is diversifying into property development through a RM3.8 billion gross development value mixed-use project in Shah Alam with a unit of Perbadanan Kemajuan Negeri Selangor (PKNS). *(The Edge)*

Ocean Vantage Holdings Bhd has been appointed as panel contractor by Petroliam Nasional Bhd (PETRONAS) under two packages, collectively covering 10 of the 13 packages under PETRONAS' Pan Malaysia Appointment of Panel Contractors for the Provision of Integrated Well Continuity Services. *(The Edge)*

Carlsberg Brewery Malaysia Bhd's second-quarter net profit rose by 1.2% to RM82.92 million compared to RM81.93 million a year ago, as revenue climbed 5% to RM514.89 million from RM490.17 million. *(The Edge)*

DPS Resources Bhd is exploring a collaboration with a subsidiary of China state-owned enterprise China Energy International Group Co Ltd for the development of data centres and supporting infrastructure. *(The Edge)*

Magna Prima Bhd has entered into an agreement to take over and complete the stalled 8 Conlay mixed-use development in Kuala Lumpur, in a restructuring exercise capped at RM700 million. *(The Edge)*

Coastal Contracts Bhd is selling an offshore support vessel to an undisclosed buyer for RM175.78 million. *(The Edge)*

Affin Bank Bhd saw an 11% decline in its 2QFY2026 net profit to RM127.52 million from RM143.49 million in the same period a year prior, due to rising provisions for bad debts. *(The Edge)*

Datuk Lee Kok Khee is stepping down from his role as group CEO at **Atlan Holdings Bhd** and will be appointed as group adviser. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Harn Len Corp Bhd	Stock Dividend	0.040	17/8/2026	0.560	7.14%
Tower Real Estate Investment	Distribution	0.006	17/8/2026	0.310	1.94%
Bursa Malaysia Bhd	Interim	0.165	18/8/2026	8.560	1.93%
Ancom Nylex Bhd	Interim	0.005	18/8/2026	0.875	0.57%
Sentral Reit	Distribution	0.032	20/8/2026	0.730	4.34%
Muhibbah Engineering (M) Bhd	Final	0.035	20/8/2026	0.525	6.67%
Favelle Favco Bhd	Final	0.090	20/8/2026	1.710	5.26%
Frontken Corp Bhd	Interim	0.020	21/8/2026	5.250	0.38%
Kip Reit	Distribution	0.008	21/8/2026	0.850	0.96%
Pwf Corp Bhd	Interim	0.010	21/8/2026	0.770	1.30%
Cekd Bhd	Interim	0.008	21/8/2026	0.290	2.59%
Pimpinan Ehsan Bhd	Return of Capital	0.910	21/8/2026	0.905	100.55%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 17 August, 2026	JP	Q2 2026 GDP Growth Rate (Preliminary)
	CN	Industrial Production
	CN	Retail Sales
	CN	Fixed Asset Investment
	MY	Inflation Rate
Tuesday, 18 August, 2026	UK	Unemployment Rate
	EU	ZEW Economic Sentiment Index
	US	Industrial Production
	US	Pending Home Sales
Wednesday, 19 August, 2026	JP	Machinery Orders
	UK	Inflation Rate
Thursday, 20 August, 2026	MY	Trade Balance
	US	FOMC Minutes
	JP	Trade Balance
	CN	Loan Prime Rate
	US	Initial Jobless Claims
Friday, 21 August, 2026	JP	Inflation Rate
	JP	S&P Global Manufacturing PMI (Flash)
	UK	Retail Sales
	EU	S&P Global Composite PMI (Flash)
	EU	S&P Global Manufacturing PMI (Flash)
	EU	S&P Global Services PMI (Flash)
	UK	S&P Global Manufacturing PMI (Flash)
	UK	S&P Global Services PMI (Flash)
	US	S&P Global Composite PMI (Flash)
	US	S&P Global Manufacturing PMI (Flash)
	US	S&P Global Services PMI (Flash)
	EU	Consumer Confidence (Flash)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	152,938,390.38	10.600	MAYBANK	184,797,238.14	10.600
PMETAL	149,032,142.22	7.700	TENAGA	85,983,028.98	14.480
YTLPOWR	115,650,999.39	4.880	PMETAL	66,662,782.22	7.700
GAMUDA	74,153,663.97	4.410	YTLPOWR	59,975,986.79	4.880
PBBANK	71,462,363.22	5.130	PBBANK	56,921,431.38	5.130
AMBANK	64,529,103.00	7.350	CIMB	47,784,344.22	7.950
NATGATE	58,612,499.00	1.510	GAMUDA	43,953,953.25	4.410
FRONTKN	52,894,966.00	5.250	SDG	41,664,903.45	6.540
KGB	51,537,496.11	8.700	AMBANK	39,763,314.10	7.350
YTL	46,864,820.06	2.270	RHBBANK	25,599,186.63	8.650

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
NATGATE	49,851,255.00	1.510	MAYBANK	298,806,135.52	10.600
AAGB	46,414,343.68	0.990	PMETAL	203,468,190.22	7.700
MAYBANK	38,929,493.00	10.600	YTLPOWR	142,964,104.78	4.880
YTLPOWR	32,662,881.40	4.880	PBBANK	117,684,406.36	5.130
YTL	31,887,720.06	2.270	AMBANK	103,345,756.10	7.350
CGB	27,264,459.00	0.875	TENAGA	101,528,358.98	14.480
RANHILL	25,150,557.54	2.660	GAMUDA	96,005,916.10	4.410
ZETRIX	22,308,533.50	0.720	SDG	63,379,674.45	6.540
GAMUDA	22,101,701.12	4.410	KGB	61,089,196.00	8.700
SKYECHIP	21,787,722.84	3.200	FRONTKN	58,937,411.00	5.250

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 **Monday, 17 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.