














































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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,654.74	0.78%	
S&P 500	5,958.38	0.70%	
Nasdaq	19,211.10	0.52%	
FTSE 100	8,684.56	0.59%	
Nikkei 225	37,753.72	0.00%	
Shanghai Composite	3,367.46	-0.40%	
Shenzhen	10,179.60	-0.07%	
Hang Seng	23,345.05	-0.46%	
SET	1,195.77	0.11%	
JCI	7,106.53	0.94%	
Malaysia Markets			
FBM KLCI	1,571.75	-0.08%	
FBM Top 100	11,492.70	-0.23%	
FBM Small Cap	16,122.53	-0.28%	
FBM ACE	4,765.86	-0.19%	
Bursa Sector Performance			
Consumer	509.18	-0.19%	
Industrial Products	159.68	-0.07%	
Construction	284.96	-0.47%	
Technology	52.44	-2.05%	
Finance	18,487.65	0.09%	
Property	1,039.10	-0.22%	
Plantation	7,385.59	-0.33%	
REIT	872.61	-0.29%	
Energy	729.38	-1.08%	
Healthcare	1,880.34	-0.43%	
Telecommunications & Media	513.93	-0.35%	
Transportation & Logistics	1,001.98	-0.01%	
Utilities	1,665.51	-0.95%	
Trading Activities			
Trading Volume (m)	2,909.35	-21.5%	
Trading Value (RM m)	2,156.24	-21.3%	
Trading Participants	Change		
Local Institution	-226.80	47.25%	
Retail	41.23	18.68%	
Foreign	185.58	34.06%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	382	38.5%	
Decliners	611	61.5%	
Commodities			
FKLI (Futures)	1,567.00	-0.48%	
3M CPO (Futures)	3,815.00	-1.29%	
Rubber (RM/kg)	759.00	-1.30%	
Brent Oil (USD/bbl)	65.33	1.10%	
Gold (USD/oz)	3,203.65	0.79%	
Forex			
USD/MYR	4.2940	0.25%	
SGD/MYR	3.3071	0.29%	
CNY/MYR	0.5960	0.30%	
JPY/MYR	2.9416	0.25%	
EUR/MYR	4.8069	0.18%	
GBP/MYR	5.7075	0.30%	

Source: Bloomberg, Apex Securities

US Credit Downgrade Weighs on Sentiment

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (-0.1%) entered consolidation mode on last Friday as profit taking activities continued. The lower liners also closed mixed, in line with the broader market performance. Except for the Financial Services sector (+0.1%), all other sectors ended in the red with the Technology (-2.1%) and Energy (-1.1%) sectors leading the decline.

Global Markets Review: Wall Street ended last week on a positive note as investors shrugged off disappointing consumer sentiment data and persistent inflation concerns. S&P 500 (+0.7%) rose for a fifth consecutive session, while tech-heavy Nasdaq gained 0.5% and the Dow climbed 0.8%. European markets also advanced on Friday, marking a fifth straight weekly gain on upbeat earnings that helped sustain the rally triggered by the temporary US-China trade truce. In contrast, Asian markets ended the day mixed. Japan's Nikkei 225 was flat despite data showing that the country's economy contracted faster than expected in the first quarter of 2025. Meanwhile, Hong Kong's Hang Seng Index declined 0.5%, dragged by earnings miss from E-commerce giant Alibaba.

Market Outlook: As optimism from the temporary tariff cuts between the world's two largest economy begins to fade, the local bourse has entered a consolidation phase. Malaysia's 1Q2025 GDP grew at 4.4% yoy, in line with the official flash estimate. However, BNM's governor cautioned that the balance of risks to Malaysia's economic growth in 2025 remains tilted to the downside due to deepening slowdowns in major trading partners impacted by ongoing trade restrictions. Investors will now shift their attention to the upcoming local corporate earnings season, which could offer fresh catalyst. Meanwhile, the US sovereign rating downgrade by Moody's last Friday may dampen market sentiment, amid rising concerns over long-term fiscal sustainability and the looming US debt time-bomb.

Sector focus. The Healthcare sector, particularly glove makers, may attract renewed investor interest amid a spike in Covid-19 cases in Hong Kong, Singapore and Thailand.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI has formed another bearish candle to extend its pullback mode following the recent strong gains. Indicators, however, remained positive with the MACD Line hovered above the Signal Line, while the RSI steadied above 50. A potential consolidation may take precedence over the interim. Technically, the immediate resistance is located at 1,600. Support is envisaged around 1,530.

Company News *(source: various)*

Maxis Bhd's net profit rose 5% to RM371.1 million for the first quarter ended March 31, 2025 (1QFY2025) from RM353 million a year before, thanks mostly to cost control.

PIE Industrial Bhd's profit for 1QFY2025 jumped 54.8% to RM15.02 million from RM9.7 million, thanks to higher demand from its existing customers and lower provision for slow-moving inventories.

Mi Technovation Bhd, a semiconductor solutions provider, reported a 34.4% year-on-year (y-o-y) drop in net profit to RM17.59 million for 1QFY2025, from RM26.79 million, due to unfavourable foreign exchange movements, lower interest income and increased tax expenses.

CSC Steel Holdings Bhd posted a 44.2% y-o-y jump in net profit to RM12.59 million in 1QFY2025, from RM8.73 million a year ago, thanks to lower raw material costs.

Avillion Bhd, 21.8%-owned by Datuk Dani Abdul Daim, son of the late Tun Daim Zainuddin, plans to raise RM11.5 million through a private placement of 283 million new shares to refurbish one of its main hotels, Avillion Port Dickson.

Malaysian Resources Corp Bhd's unit Lembaran Prospek Sdn Bhd (LPSB) will build a new RM2.94 billion sports complex in Shah Alam, Selangor to be paid with a combination of land and cash.

A joint venture between **Hextar Capital Bhd's** associate, Transgrid Ventures Sdn Bhd (TGV), and CD Electrical Engineering Sdn Bhd has won a RM427.5 million contract from **Tenaga Nasional Bhd** to build Malaysia's first 500-kilovolt (kV) power transmission system, the highest voltage level in the country.

Magma Group Bhd has signed a partnership with Nasdaq-listed Chagee to tap the Chinese premium tea chain business in Malaysia.

Pekati Group Bhd's indirect 60%-owned unit, EPE Switchgear (M) Sdn Bhd, has secured a RM135.24 million contract from **Tenaga Nasional Bhd** to undertake the supply, installation, testing and commissioning of 33 kilovolt (kV) and 11kV gas insulated switchgear and related equipment for TNB's electricity distribution network.

Electronic manufacturing services firm **EG Industries Bhd** has secured a deal from a US-based firm to supply consumable network and artificial intelligence (AI)-related products for the global market.

Samaiden Group Bhd has secured a RM108.6 million contract to carry out engineering, procurement, construction and commissioning works for the development of a large-scale solar photovoltaic project. Separately, Samaiden announced the mutual termination of its RM115.6 million letter of award from **BTM Resources Bhd** for the construction of a 10-megawatt (MW) biomass power plant.

Gamuda Bhd is buying three plots of land measuring 336 acres combined for RM248.7 million near its current project Gamuda Cove.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Ppb Group Bhd	Final	0.3	19/5/2025	12.40	2.4%
Osk Holdings Bhd	Final	0.05	19/5/2025	180	2.8%
Crest Group Bhd	Interim	0.0038	20/5/2025	0.23	17%
Yx Precious Metals Bhd	Final	0.003	23/5/2025	0.22	14%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Wednesday, 21 May, 2025	UK	Inflation Rate
Thursday, 22 May, 2025	JP	Machinery Orders
	MY	Inflation Rate
	US	Existing Home Sales
Friday, 23 May, 2025	JP	Inflation Rate
	UK	Retail Sales
	US	New Home Sales

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Jun	Jul	Aug	Sep
Change	-8	-6	-6	-7
Open	1,575	1,576	1,565	1,573
High	1,582	1,580	1,566	1,573
Low	1,567	1,567	1,552	1,560
Settle	1,567	1,568	1,552	1,560
Volume	5,456	323	96	37
Open Interest	31,371	2,310	703	332

Source: Apex Securities, Bloomberg

FCPO	Jun	Jul	Aug	Sep
Change	8	-39	-50	-47
Open	3,867	3,860	3,845	3,839
High	3,886	3,881	3,870	3,864
Low	3,818	3,807	3,793	3,790
Settle	3,839	3,828	3,815	3,808
Volume	2,321	17,420	30,230	9,847
Open Interest	13,831	55,871	47,771	30,376

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	149432561	4.590	CIMB	145280085	7.180
CIMB	133769805	7.180	TENAGA	64027396	14.200
MAYBANK	72177874	10.140	KPJ	51490575	2.950
KPJ	58257671	2.950	MAYBANK	47080820	10.140
NATGATE	52654015	1.690	TM	42544720	6.890
TM	51905436	6.890	PBBANK	41862213	4.500
TANCO	51805950	0.945	RHBBANK	38378603	6.700
RHBBANK	47821980	6.700	IHH	36389331	7.010
YTL	40809131	2.160	PCHEM	36093079	3.900
DIALOG	38463517	1.690	GAMUDA	34756319	4.590

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	49597970	0.945	CIMB	261570094	7.180
NATGATE	29685066	1.690	GAMUDA	164668484	4.590
TANCO-WC	16914430	0.795	MAYBANK	110716595	10.140
MAGMA	15957285	0.415	KPJ	103678576	2.950
NEXG	15383268	0.375	TM	92450403	6.890
INARI	14956357	2.110	TENAGA	82622492	14.200
YTL	13459008	2.160	RHBBANK	78904893	6.700
RL	10950165	0.355	IHH	66718502	7.010
YTLPOWR	10525684	3.680	PBBANK	62554122	4.500
DIALOG	10225690	1.690	PCHEM	54530399	3.900

Source: DiBots

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

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

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As of **Monday, 19 May, 2025**, 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.
