














































Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,792.07	0.32%	
S&P 500	5,963.60	0.09%	
Nasdaq	19,215.46	0.02%	
FTSE 100	8,699.31	0.17%	
Nikkei 225	37,498.63	-0.68%	
Shanghai Composite	3,367.58	0.00%	
Shenzhen	10,171.09	-0.08%	
Hang Seng	23,332.72	-0.05%	
SET	1,187.06	-0.73%	
JCI	7,141.09	0.49%	
Malaysia Markets			
FBM KLCI	1,556.14	-0.99%	
FBM Top 100	11,350.82	-1.23%	
FBM Small Cap	15,805.25	-1.97%	
FBM ACE	4,646.94	-2.50%	
Bursa Sector Performance			
Consumer	502.87	-1.24%	
Industrial Products	156.50	-1.99%	
Construction	282.45	-0.88%	
Technology	50.22	-4.23%	
Finance	18,359.00	-0.70%	
Property	1,027.98	-1.07%	
Plantation	7,326.09	-0.51%	
REIT	872.94	0.04%	
Energy	707.50	-3.00%	
Healthcare	1,863.17	-0.91%	
Telecommunications & Media	502.46	-2.23%	
Transportation & Logistics	993.40	-0.86%	
Utilities	1,633.79	-1.90%	
Trading Activities			
Trading Volume (m)	3,714.34	27.7%	
Trading Value (RM m)	2,272.13	5.4%	
Trading Participants	Change		
Local Institution	-48.44	38.78%	
Retail	49.33	18.93%	
Foreign	-0.90	42.29%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	219	19.8%	
Decliners	886	80.2%	
Commodities			
FKLI (Futures)	1,553.00	-0.89%	
3M CPO (Futures)	3,882.00	1.89%	
Rubber (RM/kg)	764.50	0.72%	
Brent Oil (USD/bbl)	65.48	0.23%	
Gold (USD/oz)	3,241.85	1.19%	
Forex			
USD/MYR	4.2908	-0.07%	
SGD/MYR	3.3162	0.28%	
CNY/MYR	0.5951	-0.15%	
JPY/MYR	2.9633	0.74%	
EUR/MYR	4.8394	0.58%	
GBP/MYR	5.7477	0.70%	

Source: Bloomberg, Apex Securities

Focus Shifts to Domestic Earnings

Market Review & Outlook

Malaysia Market Review: The FBM KLCI fell 1.0% on Monday, mirroring the lacklustre performance across Asia, as weak Chinese economic data and the recent downgrade of the US sovereign credit rating weighed on regional market sentiment. The lower liners also closed lower, in line with the broader market. Except for the defensive-natured REIT sector (+0.04%), all other sectors ended in the red, with the Technology (-4.2%) and Energy (-3.0%) sectors leading the decline.

Global Markets Review: Wall Street clawed back earlier losses to close in the green as investors shrugged off the US credit downgrade by Moody's. All three major indices posted modest gains on Monday. Meanwhile, the European markets ended flat, with declines from the US credit rating downgrade largely offset by upbeat corporate updates. The pan-European Stoxx 600 index pared earlier losses to close 0.1% higher. In contrast, Asian markets ended lower, pressured by weaker-than-expected China April retail sales data and lingering concerns from the Moody's US credit downgrade. Hong Kong's Hang Seng Index slipped 0.1%, Japan's Nikkei 225 declined 0.7%, while South Korea's Kospi dropped 0.9%.

Market Outlook: With optimism from the temporary tariff cuts between the world's two largest economy starting to fade, the local bourse has entered a consolidation phase in recent sessions. Despite rising concerns over long-term fiscal sustainability and the looming US debt time-bomb, we expect some bargain hunting activities to emerge, in line with overnight recoveries in major global markets. Investors will now shift their attention to the upcoming local corporate earnings season, which could offer fresh catalyst. We see more trade deals from the US as key to keeping the stock market comeback going.

Sector focus. The Technology sector may attract renewed investor interest following three consecutive days of selloff, tracking the overnight recovery in the Nasdaq.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI retreated for the third straight session as the key index drift further away from the SMA200 level. 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)*

Bursa Malaysia Bhd said the affected securities and proceeds from unauthorised trades on April 24 will be “released” following post-trade action on Tuesday (May 20).

Affin Bank Bhd reported a 12.6% jump in net profit for the first quarter ended March 31, 2025, on higher net income of RM39.4 million and share of results from its associates of RM21 million.

Johor Plantations Group Bhd reported a 52% year-on-year (y-o-y) jump in net profit for the first quarter, driven by stronger crude palm oil (CPO) and palm kernel (PK) prices.

Ranhill Utilities Bhd has posted a 61% quarter-on-quarter (q-o-q) fall in net profit for its latest quarter due to a project cost overrun.

Taliworks Corp Bhd reported a 30% y-o-y decline in its net profit for the three months ended March 31, 2025 (1QFY2025) at RM10.51 million versus RM15.03 million in the same quarter last year. It booked lower share of profits from its joint venture, Grand Sepadu (NK) Sdn Bhd, and a higher share of losses from its associate, SWM Environment Holdings Sdn Bhd.

Engineering precision parts maker **CPE Technology Bhd** posted a 71.2% y-o-y rise in net profit for the third quarter, underpinned by higher demand from the semiconductor industry.

Kinergy Advancement Bhd's unincorporated joint venture with Sinohydro Corporation (M) Sdn Bhd has secured a RM646.3 million engineering, procurement, construction and commissioning (EPCC) contract to build a 120 megawatt (MW) power plant facility in Labuan.

TCS Group Holdings Bhd's unit TCS Construction Sdn Bhd has secured a RM216.9 million contract from Bandar Raya Developments Bhd (BRDB) to undertake the construction of two 48-storey serviced apartment blocks in Subang Jaya.

MCE Holdings Bhd has formalised a 51:49 joint venture (JV) with Nanjing Chuhan Technology Co Ltd (NCT), a Chinese firm producing millimetre wave radars.

PeterLabs Holdings Bhd said the Malaysian Anti-Corruption Commission (MACC) conducted a raid at its principal offices and its subsidiary Thye On Tong Trading Sdn Bhd (TOT) on Monday, after the company lodged a report to MACC on May 9 over alleged misconduct involving its executive director Datuk Loh Saw Foong.

Sarawak Cable Bhd has denied a claim that its major shareholder, Datuk Seri Mahmud Abu Bekir Taib, was unaware of the board's decision to sue the appointed liquidators of its subsidiary, Leader Cable Industry Bhd (LCIB), for alleged negligence in handling the sale of assets

Chengco PLT has resigned as **Euro Holdings Bhd's** auditor with immediate effect due to the suspension of the audit firm's registration by the Audit Oversight Board (AOB) of the Securities Commission Malaysia (SC).

VSTECS Bhd, via its unit VSTECS Pericomp Sdn Bhd, has signed a memorandum of collaboration with Skyvast Data Sdn Bhd to jointly distribute and commercialise artificial intelligence (AI) chip solutions in Malaysia.

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	-14	-15	-14	-19
Open	1,566	1,566	1,554	1,561
High	1,571	1,569	1,554	1,562
Low	1,548	1,548	1,534	1,541
Settle	1,553	1,553	1,538	1,546
Volume	5,001	357	74	19
Open Interest	31,286	2,480	722	344

Source: Apex Securities, Bloomberg

FCPO	Jun	Jul	Aug	Sep
Change	53	71	72	70
Open	3,868	3,860	3,846	3,844
High	3,906	3,906	3,895	3,886
Low	3,855	3,851	3,840	3,836
Settle	3,891	3,893	3,882	3,874
Volume	1,172	11,518	28,223	7,827
Open Interest	12,614	52,587	50,177	30,580

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	104311267	4.570	TENAGA	136291154	14.100
CIMB	65329228	7.100	CIMB	101393104	7.100
NATGATE	55371942	1.610	GAMUDA	100930531	4.570
YTLPOWR	49111832	3.570	MAYBANK	99064153	10.140
TANCO	47628344	0.940	PBBANK	87459572	4.490
TENAGA	46172617	14.100	YTL	51370121	2.100
MAYBANK	42898980	10.140	SUNWAY	51243896	4.790
SUNWAY	38683863	4.790	KPJ	45451102	2.980
TM	37751745	6.860	NATGATE	39275578	1.610
YTL	36494488	2.100	AXIATA	39173658	2.080

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	45542658	0.940	GAMUDA	184895416	4.570
NATGATE	34695824	1.610	TENAGA	175774750	14.100
TANCO-WC	19704902	0.800	CIMB	147386507	7.100
INARI	16444528	2.010	MAYBANK	130335292	10.140
YTLPOWR	16424284	3.570	PBBANK	98097176	4.490
SDCG	16064788	0.525	SUNWAY	83215914	4.790
YTL	15673720	2.100	TM	72065606	6.860
NEXG	12725473	0.375	KPJ	58225507	2.980
NOTION	12575693	0.685	YTLPOWR	56619740	3.570
CGB	12388694	0.885	YTL	54095766	2.100

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

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 **Tuesday, 20 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.
