

Research Team

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Market Scorecard

| Global Markets | Close | Change | 5-Day Trend |
|----------------------------|---------------|-------------|-------------|
| Dow Jones | 42,677.24 | -0.27% | |
| S&P 500 | 5,940.46 | -0.39% | |
| Nasdaq | 19,142.71 | -0.38% | |
| FTSE 100 | 8,781.12 | -0.64% | |
| Nikkei 225 | 37,529.49 | -0.08% | |
| Shanghai Composite | 3,380.48 | -0.38% | |
| Shenzhen | 10,249.17 | -0.77% | |
| Hang Seng | 23,681.48 | -1.49% | |
| SET | 1,189.14 | -0.18% | |
| JCI | 7,094.60 | -0.65% | |
| Malaysia Markets | | | |
| FBM KLCI | 1,548.87 | -0.47% | |
| FBM Top 100 | 11,316.97 | -0.30% | |
| FBM Small Cap | 15,883.30 | -0.49% | |
| FBM ACE | 4,653.54 | -0.14% | |
| Bursa Sector Performance | | | |
| Consumer | 499.80 | -0.61% | |
| Industrial Products | 156.46 | -0.03% | |
| Construction | 282.23 | -0.08% | |
| Technology | 50.25 | -0.06% | |
| Finance | 18,315.92 | -0.23% | |
| Property | 1,030.79 | -0.27% | |
| Plantation | 7,280.93 | -0.62% | |
| REIT | 875.79 | -0.33% | |
| Energy | 714.77 | -0.03% | |
| Healthcare | 1,865.25 | -0.11% | |
| Telecommunications & Media | 501.18 | -0.25% | |
| Transportation & Logistics | 997.17 | -0.38% | |
| Utilities | 1,632.62 | -0.07% | |
| Trading Activities | | | |
| Trading Volume (m) | 2,607.61 | -29.8% | |
| Trading Value (RM m) | 1,984.03 | -12.7% | |
| Trading Participants | Change | | |
| Local Institution | 47.34 | 40.75% | |
| Retail | 33.19 | 16.69% | |
| Foreign | -80.54 | 42.55% | |
| Market Breadth | No. of stocks | 5-Day Trend | |
| Advancers | 479 | 51.1% | |
| Decliners | 458 | 48.9% | |
| Commodities | | | |
| FKLI (Futures) | 1,547.50 | -0.35% | |
| 3M CPO (Futures) | 3,908.00 | -0.67% | |
| Rubber (RM/kg) | 753.00 | -0.50% | |
| Brent Oil (USD/bbl) | 65.60 | -0.18% | |
| Gold (USD/oz) | 3,235.34 | -0.20% | |
| Forex | | | |
| USD/MYR | 4.2980 | -0.17% | |
| SGD/MYR | 3.3174 | -0.04% | |
| CNY/MYR | 0.5953 | -0.04% | |
| JPY/MYR | 2.9723 | -0.30% | |
| EUR/MYR | 4.8376 | -0.04% | |
| GBP/MYR | 5.7468 | -0.02% | |

Source: Bloomberg, Apex Securities

Market Ends Mixed Amid Lack of Catalysts

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (-0.5%) fell for a fourth consecutive session on Tuesday, pressured by continued selling in index heavyweights amid absence of fresh catalysts. In contrast, lower liners closed mixed. Energy (+1.0%) and Transportation & Logistics (+0.4%) sectors led the gainers, while Plantation (-0.6%) and Consumer Products & Services (-0.6%) sectors topped the laggards.

Global Markets Review: Wall Street slipped on Tuesday as optimism from the earlier tariff de-escalation between US and China began to fade. All three major indices posted modest losses, with growing concerns that investor relief over easing trade tensions and cooling US inflation may be misplaced. In contrast, European markets ended the trading session at near nine-week highs, supported by strength in utilities and telecommunication stocks. The pan-European Stoxx 600 index ended the day 0.7% higher. Asian markets posted gains as China cut its key lending rate by 10 basis points in a move to boost its economy. Hong Kong's Hang Seng Index surged 1.5%, Japan's Nikkei 225 rose 0.1%, while South Korea's Kospi closed the day flat.

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 lingering concerns over long-term fiscal sustainability and the looming US debt time-bomb, we anticipate some bargain hunting activities to emerge. 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 Energy sector may see renewed investor interest, supported by the recent rebounds in Brent crude oil prices amid news that Israel is preparing a strike on Iranian nuclear facilities.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI retreated for the fourth consecutive 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)*

Eversendai Corp Bhd has won RM1.3 billion in new contracts for projects in the United Arab Emirates (UAE), India and Singapore, including a major renewable energy infrastructure job in Germany through a subcontract.

Petronas Chemicals Group Bhd reported a net loss of RM18 million for the first quarter ended March 31, 2025 (1QFY2025) on lower sales margins, supply problems at Pengerang Petrochemicals Company Sdn Bhd (PPC), foreign exchange losses and rising costs.

Sunway Construction Group Bhd reported a more than twofold increase in first quarter net profit, driven by strong performance from its construction segment. Meanwhile, the group also announced that it has secured a RM260 million contract for the third and final phase of a data centre development project located in Johor.

Sports Toto Bhd posted a 54.3% year-on-year rise in net profit for its third quarter, thanks to the surge of punters that tried their luck for the Supreme 6/58 jackpot.

MyEG Services Bhd posted a 16.5% year-on-year rise in net profit for the first quarter, underpinned by contributions from its Zetrix blockchain platform.

Aeon Co (M) Bhd's net profit rose 18.7% to RM68.1 million for the first quarter ended March 31, 2025 from RM57.39 million a year earlier, driven by the Aidilfitri and Chinese New Year spending boost.

Sabah-based planter **TSH Resources Bhd's** first-quarter net profit surged 140% from a year earlier, thanks to higher palm product prices and improved segmental contribution, coupled with lower finance costs.

Pekat Group Bhd's net profit for the quarter ended March 31, 2025 (1QFY2025) was three times higher at RM12.06 million, versus RM3.78 million a year ago, backed by higher revenue, mainly from its solar division.

Velesto Energy Bhd has won a major drilling contract in Vietnam for over 40 wells, with operations to begin in the first half of 2026.

Samaiden Group Bhd's wholly-owned subsidiary, Samaiden Sdn Bhd, has secured a RM45 million job from PAXS Renewable Sdn Bhd for works at a 9.99MWac large-scale solar photovoltaic power plant in Kedah.

Duopharma Biotech Bhd's wholly-owned subsidiary Duopharma Marketing Sdn Bhd (DMktg) and India Biocon Ltd's local unit Biocon Sdn Bhd have secured a six-month contract extension from the Ministry of Health (MOH) for the supply of insulin to public hospitals.

Trading in the shares of **Sarawak Cable Bhd** will be suspended on May 28, with the stock possibly delisted two days after on May 30, subject to an appeal being filed. This comes after it failed to obtain more time to submit a plan to regularise its Practice Note 17 (PN17) status, said Bursa Securities.

Annum Bhd's trading in its shares will be suspended from May 28, after Bursa Securities rejected its extension request to submit a regularisation plan. The PN17 company will also be delisted on May 30, unless an appeal is submitted to the regulator by May 27.

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 | -6 | -6 | -6 | -3 |
| Open | 1,555 | 1,554 | 1,539 | 1,547 |
| High | 1,561 | 1,560 | 1,545 | 1,550 |
| Low | 1,545 | 1,545 | 1,531 | 1,539 |
| Settle | 1,548 | 1,547 | 1,532 | 1,540 |
| Volume | 4,540 | 250 | 93 | 53 |
| Open Interest | 31,298 | 2,595 | 756 | 322 |

Source: Apex Securities, Bloomberg

| FCPO | Jun | Jul | Aug | Sep |
|---------------|--------|--------|--------|--------|
| Change | 28 | 25 | 26 | 20 |
| Open | 3,893 | 3,890 | 3,876 | 3,864 |
| High | 3,958 | 3,952 | 3,940 | 3,929 |
| Low | 3,876 | 3,872 | 3,861 | 3,853 |
| Settle | 3,920 | 3,922 | 3,908 | 3,897 |
| Volume | 2,077 | 13,068 | 32,570 | 13,583 |
| Open Interest | 11,305 | 49,839 | 52,272 | 33,688 |

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

| LOCAL | | | FOREIGN | | |
|---------|------------|------------|---------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| GAMUDA | 93478771 | 4.520 | MAYBANK | 111913907 | 10.040 |
| TENAGA | 76987186 | 14.140 | CIMB | 110804676 | 7.040 |
| RHBBANK | 52123007 | 6.710 | TENAGA | 105418340 | 14.140 |
| TANCO | 51307994 | 0.955 | GAMUDA | 78078087 | 4.520 |
| PBBANK | 45958395 | 4.520 | PBBANK | 74813644 | 4.520 |
| CIMB | 44750403 | 7.040 | RHBBANK | 50697187 | 6.710 |
| MAYBANK | 43968550 | 10.040 | IHH | 50175922 | 6.950 |
| NATGATE | 43869597 | 1.610 | TM | 49882553 | 6.850 |
| IHH | 38522352 | 6.950 | YTLPOWR | 37567164 | 3.530 |
| PCHEM | 35745905 | 3.720 | MRDIY | 37436573 | 1.550 |

| RETAIL | | | INSTITUTION | | |
|----------|------------|------------|-------------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| TANCO | 47667957 | 0.955 | TENAGA | 177162500 | 14.140 |
| NATGATE | 31000891 | 1.610 | GAMUDA | 156576088 | 4.520 |
| TANCO-WC | 13419667 | 0.820 | MAYBANK | 142265788 | 10.040 |
| NEXG | 13259804 | 0.380 | CIMB | 141299647 | 7.040 |
| SDCG | 12188925 | 0.525 | PBBANK | 112732195 | 4.520 |
| RL | 12030454 | 0.355 | RHBBANK | 97829602 | 6.710 |
| YTL | 9632136 | 2.100 | IHH | 88260577 | 6.950 |
| PEOPLE | 9351978 | 0.265 | TM | 82588978 | 6.850 |
| CIMB | 8978163 | 7.040 | SUNWAY | 64293832 | 4.790 |
| GAMUDA | 8013660 | 4.520 | MISC | 56019176 | 7.660 |

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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(a) nil.
