











































## Research Team

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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	41,860.44	-1.91%	
S&P 500	5,844.61	-1.31%	
Nasdaq	18,872.64	-1.41%	
FTSE 100	8,786.46	0.06%	
Nikkei 225	37,298.98	-0.61%	
Shanghai Composite	3,387.57	0.21%	
Shenzhen	10,294.22	0.24%	
Hang Seng	23,827.78	0.52%	
SET	1,179.81	-0.78%	
JCI	7,142.46	0.57%	
Malaysia Markets			
FBM KLCI	1,544.80	-0.26%	
FBM Top 100	11,282.77	-0.30%	
FBM Small Cap	15,738.82	-0.91%	
FBM ACE	4,626.05	-0.59%	
Bursa Sector Performance			
Consumer	499.82	0.00%	
Industrial Products	155.05	-0.90%	
Construction	285.18	1.05%	
Technology	48.78	-2.93%	
Finance	18,215.87	-0.55%	
Property	1,021.32	0.92%	
Plantation	7,329.78	0.57%	
REIT	876.70	0.10%	
Energy	712.96	-0.25%	
Healthcare	1,854.73	-0.56%	
Telecommunications & Media	499.92	-0.25%	
Transportation & Logistics	993.57	-0.36%	
Utilities	1,629.83	-0.17%	
Trading Activities			
Trading Volume (m)	3,272.83	25.5%	
Trading Value (RM m)	2,158.89	8.8%	
Trading Participants	Change		
Local Institution	29.84	42.46%	
Retail	35.01	16.34%	
Foreign	-64.86	41.20%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	351	35.4%	
Decliners	640	64.6%	
Commodities			
FKLI (Futures)	1,545.00	-0.16%	
3M CPO (Futures)	3,894.00	-0.36%	
Rubber (RM/kg)	747.00	-0.30%	
Brent Oil (USD/bbl)	64.58	-1.55%	
Gold (USD/oz)	3,311.85	2.36%	
Forex			
USD/MYR	4.2710	-0.63%	
SGD/MYR	3.3093	-0.24%	
CNY/MYR	0.5931	-0.37%	
JPY/MYR	2.9728	0.02%	
EUR/MYR	4.8410	0.07%	
GBP/MYR	5.7272	-0.34%	

Source: Bloomberg, Apex Securities

## KLCI Extends Losing Streak

## Market Review &amp; Outlook

**Malaysia Market Review:** The FBM KLCI (-0.3%) dropped for a fifth consecutive session on Wednesday, weighed down by continued selling in index heavyweights as investors adopted a risk-off stance. Lower liners also closed lower, in line with the broader market performance. Construction (+1.0%) and Plantation (+0.7%) sectors led the gainers, while Technology (-2.9%), Property (-0.9%) and Industrial Products & Services (-0.9%) sectors were the top laggards.

**Global Markets Review:** Wall Street plunged on Wednesday amid growing concerns over a deteriorating US fiscal outlook and climbing treasury yields, following a poorly received auction of 20-year US bonds. All three major indices ended the day with losses of more than 1% each. Meanwhile, European markets also declined, with the pan-European Stoxx 600 index closing 0.4% lower. In contrast, Asian markets traded mostly higher, shrugging off overnight losses on Wall Street. Hong Kong's Hang Seng Index rose 0.6%, Japan's Nikkei 225 slipped 0.6%, while South Korea's Kospi climbed 0.9%.

**Market Outlook:** With optimism from the temporary tariff cuts between the world's two largest economy beginning to fade, the local bourse has entered a consolidation phase in recent sessions. Lingering concerns over long-term fiscal sustainability and the looming US debt overhang continue to weigh on investor sentiment. We anticipate consolidation to persist in the absence of fresh catalysts. Investors will now shift their attention to the upcoming local corporate earnings season, which could offer fresh impetus to the market. We see more trade deals and a more fiscally responsible US as keys to sustain the stock market recovery.

**Sector focus.** The Technology sector may come under selling pressure, tracking the overnight decline in the Nasdaq Index. Meanwhile, the Energy sector could also face pressure following comments by Oman's foreign minister that a new round of nuclear talks between Iran and the US is scheduled to take place later this week, exerting downward pressure on crude oil prices.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI extended its pullback phase 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)*

**Public Bank Bhd** saw its net profit rose 6% to RM1.75 billion in the first quarter ended March 31, 2025 (1QFY2025), as both interest and non-interest income expanded.

**YTL Power International Bhd's** first supercomputer in Malaysia, deploying the Nvidia GB200 Grace Blackwell Superchip on Nvidia DGX Cloud, is on track to go live by the third quarter of this year.

**Bumi Armada Bhd's** subsidiary, Armada Kojo BV (AKBV), has signed a production sharing contract (PSC) with Indonesia's Ministry of Energy for the Kojo block in the Makassar Strait.

**S P Setia Bhd** said it remains committed to achieving its RM4.8 billion sales target this year, despite posting a weaker first quarter due to lower revenue from land sales and international projects. Net profit for the quarter ended March 31 (1QFY2025) fell 13.3% to RM67.02 million, against RM77.33 million in the same quarter a year ago.

**Mega First Corp Bhd** has reported a 34.23% decrease in first quarter ended March 31, 2025 (1QFY2025) net profit to RM62.79 million, from RM95.46 million a year earlier, amid a weaker performance at its resources and packaging divisions.

**Supermax Corp Bhd** reported a wider net loss in the third quarter this year, dragged by higher operating expenses and a RM12.7 million unrealised foreign exchange loss following the depreciation of the US dollar against the ringgit. The net loss for the three months ended March 31, 2025 (3QFY2025), was RM23.81 million from RM686,000 in the same quarter a year earlier.

**Apex Healthcare Bhd's** net profit for the first quarter ended March 31, 2025 (1QFY2025) dropped 7.1% to RM17.58 million from RM21.21 million in the same quarter last year on lower public sector sales.

**Solarvest Holdings Bhd** nearly tripled its net profit to RM20.53 million in the fourth quarter ended March 31, 2025 (4QFY2025), against RM7.73 million in the same quarter last year, following roll-outs of more utility-scale solar projects under the Corporate Green Power Programme.

Healthcare services provider **TMC Life Sciences Bhd** reported its second straight quarterly loss in the third quarter ended March 31, 2025, due to ended customer insurance contracts, higher costs and increased depreciation from recent investments. For the third quarter ended March 31, 2025, it posted a net loss of RM806,000 compared with a profit of RM9.96 million a year ago.

**Boustead Heavy Industries Corp Bhd** said it is exploring a potential collaboration with Airbus's helicopter manufacturing division. The group inked a memorandum of understanding (MOU) with Airbus Helicopters for a potential collaboration as an "industrial partnership" in Malaysia.

**Malaysia Marine and Heavy Engineering Holdings Bhd** has secured an injunction against a notice of arbitration issued by its subcontractor in relation to a dispute under a subcontract for the Bokor Phase 3 redevelopment project in Sarawak.

## 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	-3	-2	-2	-3
Open	1,550	1,551	1,536	1,546
High	1,554	1,553	1,536	1,546
Low	1,540	1,540	1,526	1,533
Settle	1,545	1,545	1,530	1,536
Volume	3,899	252	38	18
Open Interest	31,637	2,741	763	323

Source: Apex Securities, Bloomberg

FCPO	Jun	Jul	Aug	Sep
Change	-29	-17	-14	-12
Open	3,922	3,926	3,912	3,898
High	3,938	3,945	3,935	3,926
Low	3,875	3,885	3,875	3,868
Settle	3,891	3,904	3,894	3,882
Volume	2,282	12,246	33,189	12,412
Open Interest	10,464	45,441	54,192	34,192

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	81949170	10.000	PBBANK	124321511	4.430
GAMUDA	80765599	4.580	MAYBANK	104022853	10.000
CIMB	74324415	7.000	CIMB	95522712	7.000
YTLPOWR	71143550	3.540	RHBBANK	69544935	6.710
INARI	69560942	1.870	TENAGA	65173031	14.100
BURSA	58478543	7.700	TM	61699974	6.860
TENAGA	53424864	14.100	GAMUDA	54803234	4.580
TANCO	51045991	0.965	PCHEM	50742744	3.420
RHBBANK	49335622	6.710	SUNCON	48471910	5.150
MYEG	48867078	0.900	INARI	47309829	1.870

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	46539922	0.965	MAYBANK	165370256	10.000
INARI	28376625	1.870	CIMB	153940615	7.000
NATGATE	20382995	1.570	PBBANK	129348717	4.430
PCHEM	18559023	3.420	GAMUDA	124623098	4.580
TANCO-WC	15985370	0.830	RHBBANK	116601720	6.710
SUNCON	12203385	5.150	TENAGA	115204138	14.100
YTL	11537069	2.040	TM	93271359	6.860
LCTITAN	11035887	0.555	YTLPOWR	90319513	3.540
MAYBANK	10830068	10.000	INARI	70020521	1.870
RL	10573372	0.355	IHH	68273471	6.960

Source: DiBots

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## 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.

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## 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 **Thursday, 22 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.

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