











































Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	41,859.09	0.00%	
S&P 500	5,842.01	-0.04%	
Nasdaq	18,925.73	0.28%	
FTSE 100	8,739.26	-0.54%	
Nikkei 225	36,985.87	-0.84%	
Shanghai Composite	3,380.19	-0.22%	
Shenzhen	10,219.62	-0.72%	
Hang Seng	23,544.31	-1.19%	
SET	1,173.37	-0.55%	
JCI	7,166.98	0.84%	
Malaysia Markets			
FBM KLCI	1,527.02	-1.15%	
FBM Top 100	11,175.75	-0.95%	
FBM Small Cap	15,640.30	-0.63%	
FBM ACE	4,612.55	-0.29%	
Bursa Sector Performance			
Consumer	497.64	-0.44%	
Industrial Products	153.75	0.84%	
Construction	283.30	0.66%	
Technology	48.79	0.02%	
Finance	17,933.25	-1.55%	
Property	1,013.96	0.72%	
Plantation	7,305.81	-0.33%	
REIT	876.59	-0.01%	
Energy	706.70	0.88%	
Healthcare	1,830.24	-1.32%	
Telecommunications & Media	503.27	0.57%	
Transportation & Logistics	988.50	-0.51%	
Utilities	1,621.14	-0.53%	
Trading Activities			
Trading Volume (m)	2,780.82	-15.0%	
Trading Value (RM m)	2,149.54	-0.4%	
Trading Participants			
Local Institution	132.90	37.51%	
Retail	74.81	18.14%	
Foreign	-207.71	44.34%	
Market Breadth			
Advancers	301	31.4%	
Decliners	658	68.6%	
Commodities			
FKLI (Futures)	1,528.00	-1.10%	
3M CPO (Futures)	3,820.00	-1.93%	
Rubber (RM/kg)	745.00	-0.27%	
Brent Oil (USD/bbl)	64.03	-0.85%	
Gold (USD/oz)	3,289.76	-0.67%	
Forex			
USD/MYR	4.2735	0.06%	
SGD/MYR	3.3085	-0.02%	
CNY/MYR	0.5931	0.01%	
JPY/MYR	2.9752	0.08%	
EUR/MYR	4.8263	-0.30%	
GBP/MYR	5.7272	0.00%	

Source: Bloomberg, Apex Securities

Risk-Off Mode Continues

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (-1.2%) dropped for a sixth consecutive session on Thursday, 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 trend. Except for Telecommunications & Media (+0.7%) and Technology (+0.02%) sectors, all other sectors closed lower, led by Financial Services (-1.6%) and Healthcare (-1.3%) sectors.

Global Markets Review: Wall Street closed mixed on Thursday as investors grappled with fears of rising rates and worries about a ballooning US deficit. S&P 500 and the Dow were flat, while Nasdaq gained 0.3%. Meanwhile, European markets also declined, with the pan-European Stoxx 600 index closing 0.6% lower. Asian markets also traded lower, tracking overnight declines on Wall Street as investor sentiment soured on fears that a new US budget bill could substantially add to the country's debt. Hong Kong's Hang Seng Index plunged 1.2%, Japan's Nikkei 225 slipped 0.8%, while South Korea's Kospi dipped 1.2%.

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, leading to unabated foreign outflow recently. We anticipate selling pressure 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. Defensive sectors such as REITs could see renewed interest as investors adopted a risk-off stance.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI remained downbeat for the sixth straight session as the key index approaches the SMA50 level. Indicators turned negative with the MACD Line slipped below the Signal Line, while the RSI trended below 50. A potential consolidation may take precedence over the interim after the recent correction. Technically, the immediate resistance is located at 1,550, followed by 1,600. Support is envisaged around 1,500.

Company News *(source: various)*

CelcomDigi Bhd's net profit increased a marginal 1.9% y-o-y to RM383.78 million for the first quarter ended March 31, 2025 (1QFY2025), compared with RM376.46 million, on prudent cost management in trimming operational expenditure and lower depreciation and amortisation.

Sunway Bhd's net profit rose 11% y-o-y to RM190.6 million in 1QFY2025 from RM172.2 million, driven by faster progress in data centre jobs in its construction segment and property investments.

YTL Corp Bhd posted a 15.5% y-o-y drop in net profit for the third quarter ended March 31, 2025 (3QFY2025) to RM419.38 million from RM496.23 million, dragged by **YTL Power International Bhd's** weaker results, offset by a strong showing from **Malayan Cement Bhd**.

Press Metal Aluminium Holdings Bhd posted a 13.2% y-o-y increase in net profit for 1QFY2025 to RM461.77 million from RM408.03 million, driven by higher metal prices and stronger contributions from its associated companies.

Batu Kawan Bhd posted a 3.7% y-o-y increase in net profit for the second quarter ended March 31, 2025 (2QFY2025) to RM87.89 million from RM84.72 million, carried by higher palm product prices, offset by lower sales volume and fair value loss on unharvested oil palm.

Kuala Lumpur Kepong Bhd reported a 31.8% y-o-y increase in net profit to RM154.27 million for 2QFY2025 from RM117.07 million, on improved plantation profit.

UEM Sunrise Bhd reported a 150.51% y-o-y surge in net profit for 1QFY2025 to RM417.63 million from RM224.96 million, supported by higher revenue and lower finance costs.

Kossan Rubber Industries Bhd reported a 13% y-o-y rise in net profit for 1QFY2025 to RM35.7 million from RM31.45 million, thanks to higher sales of gloves and clean room products.

Dutch Lady Milk Industries Bhd reported a 6.1% y-o-y decline in 1QFY2025 to RM25.03 million from RM26.66 million, on lower operating profit.

Bumi Armada Bhd's net profit fell 24% y-o-y to RM182.77 million for 1QFY2025 from RM240.54 million, mainly due to lower income from two key production vessels.

DRB-Hicom Bhd saw an 80.6% y-o-y dip in net profit for 1QFY25 to RM17.72 million from RM91.54 million, dragged by lower sales and higher costs at its automotive, postal and property segments.

Cahya Mata Sarawak Bhd's net profit fell 33.8% y-o-y to RM25.34 million in 1QFY2025 from RM38.25 million, dragged by unfavourable foreign exchange (forex), and lower contribution from associates and joint ventures.

Prolintas Infra Business Trust posted a 70.5% y-o-y rise in net profit for 1QFY25 to RM3.56 million from RM2.09 million, thanks to higher toll revenue and the absence of one-off listing expenses.

MSM Malaysia Holdings Bhd's net profit fell by 91% y-o-y to RM3.73 million in 1QFY2025 from RM41.71 million, on lower margins and reduced capacity utilisation despite a decrease in production costs.

Petron Malaysia Refining & Marketing Bhd's net profit rose 16.24% y-o-y for 1QFY2025 to RM81.03 million from RM69.71 million, supported by optimised production at its Port Dickson Refinery, cost-effective sourcing of finished products through Petron Singapore Trading Pte Ltd and effective hedging strategies for commodity and foreign exchange exposures.

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	-17	-18	-19	-18
Open	1,544	1,542	1,528	1,536
High	1,546	1,544	1,529	1,536
Low	1,526	1,525	1,510	1,518
Settle	1,528	1,527	1,511	1,518
Volume	9,493	1,120	77	20
Open Interest	31,847	3,126	783	328

Source: Apex Securities, Bloomberg

FCPO	Jun	Jul	Aug	Sep
Change	-69	-72	-75	-77
Open	3,890	3,910	3,901	3,895
High	3,907	3,919	3,910	3,899
Low	3,801	3,815	3,802	3,790
Settle	3,822	3,833	3,820	3,809
Volume	1,914	7,525	29,791	11,625
Open Interest	9,684	44,421	56,643	33,883

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PBBANK	107796732	4.300	PBBANK	228549117	4.300
MAYBANK	89278534	9.820	CIMB	136401990	6.850
TENAGA	82607205	14.000	MAYBANK	130568084	9.820
TANCO	56424783	0.950	TENAGA	77375064	14.000
CIMB	54688138	6.850	TM	68674464	6.960
RHBBANK	54126386	6.710	RHBBANK	58873659	6.710
NATGATE	49179163	1.590	KPJ	48456611	2.900
YTLPOWR	47827446	3.600	SUNCON	43228710	5.150
TM	45729876	6.960	YTL	40968811	1.990
GAMUDA	41907739	4.530	GAMUDA	39933266	4.530

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	51282367	0.950	PBBANK	275346249	4.300
MAYBANK	41607136	9.820	TENAGA	155167568	14.000
PBBANK	33516955	4.300	CIMB	147583437	6.850
NATGATE	28332792	1.590	MAYBANK	146765539	9.820
CIMB	24254496	6.850	TM	112963696	6.960
YTL	17870923	1.990	RHBBANK	107008462	6.710
TANCO-WC	17577234	0.810	KPJ	74141975	2.900
SDCG	14810234	0.525	GAMUDA	67798601	4.530
YTLPOWR	14409576	3.600	SUNCON	58373795	5.150
MSM	12584061	1.200	YTLPOWR	53627320	3.600

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 **Friday, 23 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.
