

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	41,603.07	-0.61%	
S&P 500	5,802.82	-0.67%	
Nasdaq	18,737.21	-1.00%	
FTSE 100	8,717.97	-0.24%	
Nikkei 225	37,160.47	0.27%	
Shanghai Composite	3,348.37	-0.94%	
Shenzhen	10,132.41	-0.35%	
Hang Seng	23,601.26	-0.24%	
SET	1,176.36	0.25%	
JCI	7,214.16	0.86%	
Malaysia Markets			
FBM KLCI	1,535.38	0.55%	
FBM Top 100	11,233.10	0.51%	
FBM Small Cap	15,655.81	0.10%	
FBM ACE	4,615.94	0.77%	
Bursa Sector Performance			
Consumer	499.54	0.38%	
Industrial Products	154.04	0.19%	
Construction	287.02	1.31%	
Technology	48.94	0.31%	
Finance	18,102.58	0.24%	
Property	1,018.43	0.14%	
Plantation	7,330.31	0.34%	
REIT	874.55	-0.23%	
Energy	710.77	0.58%	
Healthcare	1,833.89	0.20%	
Telecommunications & Media	507.57	0.35%	
Transportation & Logistics	984.22	-0.43%	
Utilities	1,604.60	-1.02%	
Trading Activities			
Trading Volume (m)	2,719.55	-2.2%	
Trading Value (RM m)	2,171.86	1.0%	
Trading Participants	Change		
Local Institution	61.24	43.92%	
Retail	-22.98	19.13%	
Foreign	-38.26	36.95%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	471	51.5%	
Decliners	444	48.5%	
Commodities			
FKLI (Futures)	1,533.50	0.86%	
3M CPO (Futures)	3,827.00	0.16%	
Rubber (RM/kg)	740.50	-0.50%	
Brent Oil (USD/bbl)	65.03	1.56%	
Gold (USD/oz)	3,357.51	2.06%	
Forex			
USD/MYR	4.2315	-0.98%	
SGD/MYR	3.2919	0.50%	
CNY/MYR	0.5889	-0.70%	
JPY/MYR	2.9683	-0.23%	
EUR/MYR	4.8026	-0.49%	
GBP/MYR	5.7117	-0.27%	

Source: Bloomberg, Apex Securities

Brace for Uncertainty

Market Review & Outlook

Malaysia Market Review: The FBM KLCI ended its six-day losing streak, closing 0.6% higher on last Friday, supported by bargain-hunting amid improved risk sentiment and a pullback in US Treasury yields. The financial sector led gains with a 0.9% rise, boosted by easing bond yields, as Maybank, Public Bank, and CIMB outperformed. Most sectors closed in positive territory except Utilities (-1.0%), Transport (-0.4%), and REIT (-0.2%).

Global Markets Review: Wall Street indices closed lower amid concerns over trade tensions and fiscal policy. Dow fell 0.6%, S&P 500 declined 0.7%, and Nasdaq dropped 1%. For the week, all three major indexes lost over 2%, pressured by President Trump's tariff threats on tech products and rising Treasury yields linked to deficit worries. European markets also ended the week on a weaker note, largely driven by concerns over President Trump's announcement of a 50% tariff on EU imports, set to take effect on 1 Jun 2025. Meanwhile Asian markets displayed mixed performances. Japan's Nikkei 225 rose 0.5%, buoyed by positive domestic economic data. Conversely, Hong Kong's Hang Seng Index and South Korea's Kospi both fell 1.2%, weighed down by global risk aversion stemming from US fiscal policy uncertainties and escalating trade tensions.

Market Outlook: As investors react to mixed global signals and await fresh domestic catalysts, the KLCI is expected to start the week on a volatile manner. The cautious sentiment is largely driven by unsettled global markets amid concerns over US fiscal policies and ongoing trade tensions, which may keep risk appetite subdued in the near term. Selling pressure from foreign investors is expected to persist and exacerbate potential volatility. Nevertheless, the upcoming local corporate earnings season may provide fresh momentum to the market. Economic wise, investors will focus onto US consumer confidence data later tonight.

Sector focus. Investors are advised to remain selective, focusing on sectors with strong fundamentals such as financials, consumer staples, and utilities.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bullish inside bar candle as the key index snapped a six-day losing streak to defend the SMA50 level. Indicators, however, remained negative with the MACD Line lingered below the Signal Line, while the RSI hovered below 50. A potential consolidation may take precedence over the interim. Technically, the immediate resistance is located at 1,550, followed by 1,600. Support is envisaged around 1,500.

Company News *(source: various)*

FGV Holdings Bhd plans to increase its stake in eight subsidiaries owned by Koperasi Permodalan Felda Malaysia Bhd through deals totaling RM229.75m, aiming to streamline palm oil manufacturing and centralize services like logistics and security. The largest acquisition is a 49% stake in FGV Transport Services for RM77.9m.

IJM Corp Bhd has received government approval to proceed with a RM1.4bn, 15-kilometre elevated extension of the New Pantai Expressway, with construction starting in Q3 2025 and completion expected by 2029. The project connects three major highways and revives a previously scrapped plan.

Petronas Dagangan Bhd posted a 29.8% rise in net profit to RM293.5m in 1QFY2025, driven by stronger commercial fuel sales, despite a 3.2% decline in revenue. The company declared an interim dividend of 20 sen per share, up from 18 sen last year.

KLCCP Stapled Group recorded a 7.2% increase in 1QFY2025 net profit to RM201.48m, aided by full acquisition of Suria KLCC. It declared a higher interim dividend of 9.2 sen per stapled security.

Gas Malaysia Bhd saw a slight 2.4% drop in 1QFY2025 net profit to RM100.14m, affected by lower margins and higher expenses, partially offset by increased natural gas volume and joint venture gains. Revenue declined 1.5% to RM1.84bn.

Hibiscus Petroleum Bhd reported a net loss of RM115.97m in 3QFY2025 due to a RM167.3m one-off deferred tax liability linked to the UK's Energy Profits Levy. Revenue fell 5.1% to RM572.8m, but it declared an interim dividend of one sen per share.

Paramount Corp Bhd saw its 1QFY2025 net profit surge 87.2% to RM14.4m on higher property sales, with revenue rising 26.2% to RM217.84m. No dividend was recommended.

Oriental Kopi Holdings Bhd posted a net profit of RM13.82m for 2QFY2025, driven mainly by café operations. Revenue totaled RM103.18m. No dividend was declared as this is its second interim report post-ACE Market listing.

SkyWorld Development Bhd reported a 20% drop in 4QFY2025 net profit to RM16.4m due to lower revenue from completed projects. Full-year net profit halved to RM54.2m amid a 35.3% revenue decline. It declared a final dividend of 0.6 sen per share.

Tan Chong Motor Holdings Bhd returned to profit in 1QFY2025 with RM4.14m net profit, mainly due to a RM54m one-off fair value gain. Revenue slipped 1.9% to RM553m, affected by softer consumer sentiment and competitive markets.

Symphony Life Bhd's former CFO and adviser were acquitted of charges related to unauthorized share purchases after the prosecution withdrew the case. The CFO was also awarded RM792,000 in back wages following an unfair dismissal ruling.

Velesto Energy Bhd secured a US\$90m drilling rig services contract in Indonesia for four years starting July 2025, expected to enhance rig utilization and earnings visibility through 2028.

InNature Bhd signed a MoU to acquire The Body Shop business in Singapore from The Body Shop International Ltd, expanding its beauty and retail footprint in the region.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Ytl Power International Bhd	Bonus-Options	15	26/5/2025	3.39	-
Ytl Corp Bhd	Bonus-Options	15	26/5/2025	188	-
Yinson Holdings Bhd	Final	0.01	27/5/2025	199	0.5%
Tomei Consolidated Bhd	Final	0.025	27/5/2025	1.75	14%
Tas Offshore Bhd	Interim	0.02	27/5/2025	0.60	3.3%
99 Speed Mart Retail Holdings	Interim	0.0225	28/5/2025	2.14	11%
Scc Holdings Bhd	Final	0.01	28/5/2025	0.26	3.9%
Pie Industrial Bhd	Interim	0.05	29/5/2025	4.10	12%
Keyfield International Bhd	Interim	0.01	29/5/2025	182	0.5%
Dufu Technology Corp Bhd	Final	0.02	29/5/2025	125	16%
Pantech Group Holdings Bhd	Special Cash	0.005	29/5/2025	0.72	0.7%
Pantech Group Holdings Bhd	Final	0.015	29/5/2025	0.72	2.1%
Pantech Global Bhd	Special Cash	0.01	29/5/2025	0.61	17%
Pantech Global Bhd	Interim	0.02	29/5/2025	0.61	3.3%
Star Media Group Bhd	Special Cash	0.03	29/5/2025	0.45	6.7%
Star Media Group Bhd	Final	0.01	29/5/2025	0.45	2.2%
Wang-Zheng Bhd	Final	0.005	29/5/2025	0.41	12%
Maxis Bhd	Interim	0.04	30/5/2025	3.70	11%
Apex Healthcare Bhd	Final	0.03	30/5/2025	2.13	14%
Autoris Group Holdings Sdn Bhd	Interim	0.005	30/5/2025	0.50	10%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 26 May, 2025	EU	Economic Sentiment
	EU	Industrial Sentiment
	EU	Services Sentiment
	EU	Consumer Confidence
	EU	Unemployment Rate
	US	CB Consumer Confidence
Tuesday, 27 May, 2025	MY	Producer Price Index
Thursday, 29 May, 2025	US	FOMC Minutes
	JP	Consumer Confidence
	US	Q1 2025 GDP Growth Rate (2nd Estimate)
	US	Pending Home Sales
Friday, 30 May, 2025	JP	Unemployment Rate
	JP	Retail Sales
	US	Personal Spending
	US	Core PCE Price Index
	US	Chicago PMI
	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Jun	Jul	Aug	Sep
Change	6	7	8	7
Open	1,528	1,526	1,512	1,519
High	1,538	1,537	1,521	1,528
Low	1,527	1,526	1,512	1,519
Settle	1,534	1,533	1,519	1,525
Volume	6,428	2,135	50	13
Open Interest	30,776	4,218	787	327

Source: Apex Securities, Bloomberg

FCPO	Jun	Jul	Aug	Sep
Change	7	7	6	14
Open	3,841	3,845	3,836	3,829
High	3,857	3,876	3,864	3,853
Low	3,810	3,823	3,813	3,807
Settle	3,824	3,836	3,827	3,821
Volume	1,004	5,760	26,560	10,655
Open Interest	8,382	41,670	56,447	33,317

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ECOSHOP	253309652	1.200	MAYBANK	149591666	9.880
TM	122723240	6.860	TENAGA	105767471	14.000
YTL	116226242	1.880	ECOSHOP	99189262	1.200
MAYBANK	116030901	9.880	PBBANK	89898891	4.400
TENAGA	101145629	14.000	CIMB	83650457	6.940
YTLPOWR	93810683	3.390	SUNCON	64416798	5.410
TANCO	63888727	0.975	RHBBANK	50578101	6.790
CIMB	48836574	6.940	YTL	48624190	1.880
MYEG	45164314	0.920	GAMUDA	46323260	4.580
GAMUDA	41097144	4.580	TM	43495139	6.860

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ECOSHOP	137065652	1.200	MAYBANK	235895163	9.880
TANCO	54361259	0.975	TENAGA	203024013	14.000
YTL	45022147	1.880	TM	165032407	6.860
YTLPOWR	33827453	3.390	ECOSHOP	122981530	1.200
NATGATE	19107554	1.570	CIMB	119411573	6.940
MAYBANK	17523362	9.880	PBBANK	94089088	4.400
TANCO-WC	13674192	0.850	SUNCON	84635659	5.410
SUNCON	13105851	5.410	YTL	81488532	1.880
SDCG	12742039	0.525	RHBBANK	75567774	6.790
RL	12121289	0.355	GAMUDA	71578647	4.580

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 + dividend yield

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.
