

Research Team

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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	37,531.53	1.00%	
Shanghai Composite	3,346.84	-0.05%	
Shenzhen	10,091.16	-0.41%	
Hang Seng	23,282.33	-1.35%	
SET	1,178.43	0.18%	
JCI	7,188.35	-0.36%	
Malaysia Markets			
FBM KLCI	1,534.30	-0.07%	
FBM Top 100	11,218.71	-0.13%	
FBM Small Cap	15,579.44	-0.49%	
FBM ACE	4,598.07	-0.39%	
Bursa Sector Performance			
Consumer	497.53	-0.40%	
Industrial Products	153.74	-0.19%	
Construction	286.71	-0.11%	
Technology	48.32	-1.27%	
Finance	18,171.08	0.38%	
Property	1,018.17	-0.03%	
Plantation	7,335.37	0.07%	
REIT	879.91	0.51%	
Energy	705.91	-0.68%	
Healthcare	1,825.62	-0.45%	
Telecommunications & Media	508.06	0.10%	
Transportation & Logistics	976.10	-0.83%	
Utilities	1,597.15	-0.46%	
Trading Activities			
Trading Volume (m)	3,121.13	14.8%	
Trading Value (RM m)	1,633.96	-24.8%	
Trading Participants			
	Change		
Local Institution	54.41	41.28%	
Retail	6.94	20.14%	
Foreign	-61.35	38.58%	
Market Breadth			
	No. of stocks	5-Day Trend	
Advancers	338	36.2%	
Decliners	595	63.8%	
Commodities			
FKLI (Futures)	1,534.50	0.07%	
3M CPO (Futures)	3,833.00	0.05%	
Rubber (RM/kg)	725.50	-2.03%	
Brent Oil (USD/bbl)	64.81	-0.34%	
Gold (USD/oz)	3,331.63	-0.77%	
Forex			
USD/MYR	4.2188	-0.30%	
SGD/MYR	3.2851	-0.21%	
CNY/MYR	0.5870	-0.33%	
JPY/MYR	2.9530	-0.52%	
EUR/MYR	4.8007	-0.04%	
GBP/MYR	5.7213	0.17%	

Source: Bloomberg, Apex Securities

Awaiting for Recovery

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed nearly flat at 1,534.30, down 1.1 points (-0.1%), pressured by selling in telecommunication heavyweights. Among heavyweight stocks, Maybank, Public Bank, IHH Healthcare, and CIMB posted modest gains, while Tenaga remained unchanged. Sector-wise, financial services rose 0.4%, plantation edged up 0.1%, whereas energy and technology declined by 0.7% and 1.3% respectively.

Global Markets Review: Wall Street was closed Monday due to Memorial Day. European STOXX 600 rose 1% after President Trump delayed a 50% tariff on EU imports until 9 Jul 2025, following talks with the European Commission President. Asian markets were mixed Monday amid renewed US tariff concerns. Japan's Nikkei index rose 1% on optimism ahead of forthcoming trade negotiations in Washington, with chief negotiator Ryosei Akazawa preparing for a third round of talks. South Korea's Kospi jumped 2% to its highest since late Feb 2025, driven by gains in tech and battery stocks. Hong Kong's Hang Seng fell 1.4%, hit by electric vehicle stocks after BYD cut prices on 22 models, raising worries about margin pressure from a price war.

Market Outlook: We expect the benchmark index to consolidate and absorb the mixed impact from the delayed 50% tariff on European Union imports, as the key index looks to defend the psychological 1,530–1,540 level. Foreign funds are likely to remain net sellers in the local market due to the absence of clear catalysts to spur a recovery. Nevertheless, the upcoming local corporate earnings season may provide fresh momentum to the market. Meanwhile, investors will focus onto Malaysia PPI data to be release later today as well as US FOMC minutes to pinpoint further guidance over the US interest rate direction.

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 bearish candle to edge marginally lower after recouping most of its intraday losses. Indicators remained negative with the MACD Line lingered below the Signal Line, while the RSI hovered below 50. An extended consolidation may take place. Technically, the immediate resistance is located at 1,550, followed by 1,600. Support is envisaged around 1,500.

Company News *(source: various)*

Malayan Banking Berhad net profit rose 4% to RM2.59bn in 1QFY2025, driven by higher income from interest and insurance despite a 27% fall in non-interest income. No dividend was announced.

AMMB Holdings Berhad reported a record net profit of RM2bn for FY2025, up 7% yoy. Net interest income increased by 8% and non-interest income by 1.3%. The group declared a final dividend of 19.9 sen per share, bringing total dividends for FY2025 to 30.2 sen, with a payout exceeding RM1 bn.

Petronas Gas Berhad expects a total RM170m financial impact from an April 1 gas pipeline fire, with RM60m affecting FY2025 profits. Despite this, 1QFY2025 net profit rose 2.6% to RM468.8m due to higher joint venture profits. A first interim dividend of 16 sen per share was declared.

Hong Leong Industries Berhad posted a stable net profit of RM98.88m in 3QFY2025, despite a RM28m sales tax provision. Quarterly revenue rose 18% yoy. The company declared a second interim dividend of 55 sen per share, totaling 80 sen for the financial year.

Hume Cement Industries Berhad saw 3QFY2025 net profit drop 33.4% to RM40.64m, mainly due to lower cement sales volume and one-off strategic review costs. The company declared a second interim dividend of six sen per share, with total dividends of 10 sen for the YTD.

Malaysia Smelting Corporation Berhad net profit plunged 58% to RM7.72 m in 1QFY2025, impacted by a RM14.1 m additional tax bill on its mining unit. No dividend was announced.

Federal Land Development Authority (Felda) launched a new RM1.30 per share bid to privatize **FGV Holdings Berhad**, controlling nearly 87% of shares. The offer is slightly above FGV's recent trading price and will remain open for at least 21 days, pending SC approval.

Public Bank Berhad lost its appeal in a RM560m lawsuit by National Feedlot Corporation. The apex court ruled the bank must pay damages for breach of confidentiality, allowing the plaintiff to pursue exemplary and aggravated damages.

U Mobile Sdn Bhd signed a RM2.4bn, 10-year deal with **Telekom Malaysia Berhad** to accelerate nationwide 5G rollout, aiming for 80% population coverage by July 2026 using Telekom Malaysia's extensive fibre network.

Samaiden Group Berhad secured a RM101m contract to build a 27.6MW large-scale solar plant in Kelantan, expected to begin operations by July 24, 2027.

PeterLabs Holdings Berhad extended the suspension of its executive director Datuk Loh Saw Foong pending ongoing internal and Malaysian Anti-Corruption Commission investigations.

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	175	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
	JP	Unemployment Rate
Friday, 30 May, 2025	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	1	-2	-2	-5
Open	1,536	1,535	1,520	1,524
High	1,537	1,536	1,521	1,526
Low	1,525	1,525	1,511	1,520
Settle	1,535	1,532	1,517	1,525
Volume	10,387	7,744	159	19
Open Interest	31,593	8,048	855	330

Source: Apex Securities, Bloomberg

FCPO	Jun	Jul	Aug	Sep
Change	3	2	2	1
Open	3,829	3,842	3,837	3,835
High	3,837	3,845	3,837	3,835
Low	3,776	3,783	3,774	3,769
Settle	3,835	3,843	3,833	3,825
Volume	455	4,381	16,292	6,235
Open Interest	8,217	40,724	56,272	33,662

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TENAGA	58887575	14.000	MAYBANK	93671818	9.920
ECOSHOP	54410152	1.160	TENAGA	80194343	14.000
TANCO	53865195	1.000	PBBANK	77373101	4.410
PBBANK	50130805	4.410	CIMB	50764726	6.960
GAMUDA	42613490	4.570	RHBBANK	43693236	6.880
CIMB	33009223	6.960	SUNWAY	31760619	4.700
AMBank	32623559	5.440	AMBank	31258362	5.440
MAYBANK	32327618	9.920	GAMUDA	30183947	4.570
INARI	27037599	1.840	HSI-PWFI	28555039	0.215
SUNWAY	26212723	4.700	ECOSHOP	27748715	1.160

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	42849425	1.000	TENAGA	131005477	14.000
ECOSHOP	28738179	1.160	PBBANK	112538655	4.410
TANCO-WC	20347620	0.865	MAYBANK	100500020	9.920
MAYBANK	14770577	9.920	CIMB	71328690	6.960
NATGATE	14611912	1.570	GAMUDA	62579938	4.570
YTL	13957740	1.830	SUNWAY	51590670	4.700
INARI	12786714	1.840	AMBank	49084174	5.440
CAPITALA	10422647	0.890	RHBBANK	47761034	6.880
YTLPOWR	10369921	3.240	ECOSHOP	37690070	1.160
PBBANK	9662666	4.410	SUNCON	36580219	5.430

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.
