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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,343.65	1.78%	
S&P 500	5,921.54	2.05%	
Nasdaq	19,199.16	2.47%	
FTSE 100	8,778.05	0.59%	
Nikkei 225	37,724.11	0.51%	
Shanghai Composite	3,340.69	-0.18%	
Shenzhen	10,029.11	-0.51%	
Hang Seng	23,381.99	0.43%	
SET	1,163.42	1.27%	
JCI	7,198.97	0.15%	
Malaysia Markets			
FBM KLCI	1,526.16	-0.53%	
FBM Top 100	11,160.37	-0.52%	
FBM Small Cap	15,513.04	-0.43%	
FBM ACE	4,573.60	-0.53%	
Bursa Sector Performance			
Consumer	494.31	-0.65%	
Industrial Products	153.44	-0.20%	
Construction	286.35	-0.13%	
Technology	48.34	0.04%	
Finance	18,048.68	-0.67%	
Property	1,017.73	-0.04%	
Plantation	7,376.64	0.56%	
REIT	873.69	-0.71%	
Energy	698.66	-1.03%	
Healthcare	1,824.65	-0.05%	
Telecommunications & Media	507.06	-0.20%	
Transportation & Logistics	978.86	0.28%	
Utilities	1,596.33	-0.05%	
Trading Activities			
Trading Volume (m)	2,659.38	-14.8%	
Trading Value (RM m)	1,850.95	13.3%	
Trading Participants			
Local Institution	120.24	39.07%	
Retail	49.61	18.90%	
Foreign	-169.85	42.03%	
Market Breadth			
	No. of stocks	5-Day Trend	
Advancers	341	37.4%	
Decliners	571	62.6%	
Commodities			
FKLI (Futures)	1,527.00	-0.49%	
3M CPO (Futures)	3,868.00	1.02%	
Rubber (RM/kg)	735.50	1.38%	
Brent Oil (USD/bbl)	64.24	-0.88%	
Gold (USD/oz)	3,293.35	-1.15%	
Forex			
USD/MYR	4.2387	0.47%	
SGD/MYR	3.2929	0.24%	
CNY/MYR	0.5870	0.35%	
JPY/MYR	2.9406	-0.42%	
EUR/MYR	4.8104	0.20%	
GBP/MYR	5.7418	0.36%	

Source: Bloomberg, Apex Securities

Market Remains Cautious

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed slightly lower at 1,526.2, down 8.1 points (-0.5%), weighed down by cautious trading amid global economic uncertainties. Among heavyweight stocks, Maybank, Public Bank, CIMB, and IHH Healthcare edged down, while Tenaga Nasional remained flat. Sector-wise, financial services declined 0.7%, energy and industrial sectors eased slightly by 1.0% and 0.2% respectively, while plantation gained 0.6%, supported by stronger commodity prices.

Global Markets Review: US markets resume trading on a buoyant manner as the Dow rose 1.8%, S&P 500 gained 2.1%, and Nasdaq jumped 2.5%, supported by improved consumer confidence and signs of progress in trade negotiations. European STOXX 600 indices rose 0.3% primarily due to investors gained optimism that the threatened 50% U.S. tariffs on the European Union would likely be averted through ongoing trade negotiations. Asian markets were mixed Tuesday amid cautious investor sentiment over ongoing global trade uncertainties. Japan's Nikkei 225 edged up 0.5% as investors awaited further clarity on US-EU tariff negotiations. Meanwhile, South Korea's Kospi slipped 0.3% due to tech profit-taking, and Hong Kong's Hang Seng fell 0.4%, weighed down by weaker retail sales.

Market Outlook: We expect the FBM KLCI to remain in a consolidation phase, weighed down by ongoing cautious sentiment and global uncertainties. This comes despite the US potentially lowering its proposed tariffs on Malaysian exports to a baseline of 10%, a positive development that has yet to significantly boost market sentiment. Foreign funds are likely to continue as net sellers amid a lack of clear catalysts for a sustained recovery. Meanwhile, investors are advised to watch the upcoming US FOMC minutes for further guidance on the direction of interest rates.

Sector focus. Amid ongoing uncertainty, investors are advised to take a selective approach by focusing on sectors with robust fundamentals, including financials, consumer staples, and utilities.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed another bearish candle as the key index drifted closer towards SMA50. Indicators remained negative with the MACD Line lingered below the Signal Line, while the RSI hovered below 50. An extended pullback remains on the cards. Technically, the immediate resistance is located at 1,550, followed by 1,600. Support is envisaged around 1,500.

Company News *(source: various)*

Tenaga Nasional Berhad net profit for 1QFY2025 rose nearly 48% to RM1.1bn, driven by foreign exchange gains and lower operating expenses despite higher tax expenses. Revenue grew 17.6% to RM16.0bn, supported by a 17.5% increase in electricity sales due to regulatory adjustments under the incentive-based regulation framework. No dividend was declared.

IOI Corporation Berhad net profit for 3QFY2025 more than doubled to RM262.3m due to higher palm product prices. Revenue increased 11.1% to RM2.7bn. No dividend was declared.

Sime Darby Berhad expects weaker core financial performance in FY2025 after a 43.3% decline in 3QFY2025 net profit to RM193.0m, with revenue down 13.3% to RM16.3bn. Global economic uncertainty and market volatility affected its industrial and motors divisions. No dividend was declared.

Alliance Bank Malaysia Berhad 4QFY2025 net profit rose 11.0% to RM197.5m, supported by higher net interest income and lower provisions. Full FY2025 net profit hit a record RM750.7m, with revenue up 12.3%. Proposed second interim dividend was 9.9sen/share, totaling 19.4sen/share with a 40% payout ratio.

Malakoff Corporation Berhad 1QFY2025 net profit fell 45.4% to RM34.0m due to lower energy payments. Revenue dropped 11.1% to RM2.0bn. No dividend was declared.

IGB Berhad 1QFY2025 net profit declined 51.9% to RM89.1m, mainly due to absence of a one-off RM108.7m land sale gain recorded last year. Revenue rose 19.9% to RM499.4m. No dividend was declared.

Hap Seng Plantations Holdings Berhad 1QFY2025 net profit dropped 38.4% to RM22.5m due to a RM16.7m fair value loss on biological assets. Revenue rose 12.9% to RM179.4m, helped by higher palm product prices offsetting lower sales volume. No dividend was declared.

UEM Edgenta Berhad slipped into a net loss of RM18.0m in 1QFY2025, reversing from a RM9.8m net profit a year earlier. Revenue declined 4.7% to RM646.1m due to weaker infrastructure and healthcare contributions. No dividend was declared.

MN Holdings Berhad tripled its 3QFY2025 net profit to RM16.7m, its highest quarterly profit, with revenue more than doubling to RM127.4m. The company secured a RM52.5m data centre contract and declared a second interim dividend of 10sen/share.

MNRB Holdings Berhad 4QFY2025 net profit fell 60.7% to RM93.4m, affected by lower insurance revenue, paper losses, and weaker associates' results. Revenue declined 11.2% to RM921.9m. No dividend was declared.

Nextgreen Global Berhad recorded a 135% jump in 1QFY2025 net profit to RM7.1m due to higher gross margins from liquid fertiliser production. Revenue grew 5.7% to RM14.1m. No dividend was declared.

Sentral REIT announced acquisition of 38 retail units and 1,432 parking bays in Arcoris Plaza, Mont Kiara, from UEM Sunrise for RM70.0m, aiming for operational synergies and flexible tenant mix.

Shin Yang Group Berhad subsidiary Shin Yang Shipyard received a non-binding letter of intent from Ministry of Home Affairs to build two offshore patrol vessels for Malaysian Maritime Enforcement Agency. Project could boost earnings if finalized.

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	-8	-8	-9	-8
Open	1,536	1,533	1,518	1,517
High	1,537	1,535	1,519	1,517
Low	1,521	1,518	1,504	1,510
Settle	1,527	1,524	1,508	1,516
Volume	18,314	15,512	60	13
Open Interest	30,034	14,504	851	333

Source: Apex Securities, Bloomberg

FCPO	Jun	Jul	Aug	Sep
Change	36	34	39	39
Open	3,815	3,828	3,820	3,807
High	3,871	3,880	3,873	3,866
Low	3,805	3,809	3,797	3,791
Settle	3,867	3,875	3,868	3,862
Volume	998	5,181	23,625	10,814
Open Interest	9,010	37,915	56,395	35,655

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	102775190	6.900	CIMB	159753310	6.900
TANCO	71646362	1.010	MAYBANK	147060736	9.850
GAMUDA	62926464	4.580	PBBANK	81754497	4.380
RHBBANK	54389772	6.850	RHBBANK	81145990	6.850
AMBANK	54284540	5.310	TENAGA	71569273	14.000
MAYBANK	53006979	9.850	SIME	59591160	1.870
SUNWAY	39718856	4.700	AMBANK	43681414	5.310
YTL	38268530	1.790	GAMUDA	32729927	4.580
TENAGA	36888914	14.000	YTL	30668154	1.790
NATGATE	33460110	1.590	AXIATA	28839089	2.030

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	67115168	1.010	CIMB	245723403	6.900
NATGATE	26735077	1.590	MAYBANK	160950619	9.850
MAYBANK	22324263	9.850	RHBBANK	126990434	6.850
YTL	18443419	1.790	TENAGA	105030369	14.000
TANCO-WC	18013396	0.880	PBBANK	87441582	4.380
AMBANK	16897797	5.310	GAMUDA	87398833	4.580
SIME	15951502	1.870	AMBANK	64745193	5.310
SDCG	15446308	0.525	SIME	60351411	1.870
ECOSHOP	12048734	1.150	SUNWAY	53659455	4.700
CGB	11922889	0.885	QL	46392213	4.590

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.
