











































Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,098.70	-0.58%	
S&P 500	5,888.55	-0.56%	
Nasdaq	19,100.94	-0.51%	
FTSE 100	8,726.01	-0.59%	
Nikkei 225	37,722.40	0.00%	
Shanghai Composite	3,339.93	-0.02%	
Shenzhen	10,003.26	-0.26%	
Hang Seng	23,258.31	-0.53%	
SET	1,160.74	-0.23%	
JCI	7,175.82	-0.32%	
Malaysia Markets			
FBM KLCI	1,523.48	-0.18%	
FBM Top 100	11,161.36	0.01%	
FBM Small Cap	15,500.54	-0.08%	
FBM ACE	4,549.34	-0.53%	
Bursa Sector Performance			
Consumer	494.33	0.00%	
Industrial Products	152.70	-0.48%	
Construction	293.66	2.55%	
Technology	48.74	0.35%	
Finance	17,957.90	-0.50%	
Property	1,017.66	-0.01%	
Plantation	7,292.55	-0.14%	
REIT	875.46	0.20%	
Energy	706.51	1.12%	
Healthcare	1,825.71	0.06%	
Telecommunications & Media	505.04	-0.40%	
Transportation & Logistics	980.76	0.39%	
Utilities	1,594.03	-0.14%	
Trading Activities			
Trading Volume (m)	2,506.86	-5.7%	
Trading Value (RM m)	2,038.73	10.1%	
Trading Participants			
Local Institution	77.19	41.64%	
Retail	19.54	18.73%	
Foreign	-96.73	39.63%	
Market Breadth			
	No. of stocks	5-Day Trend	
Advancers	435	47.9%	
Decliners	474	52.1%	
Commodities			
FKLI (Futures)	1,526.00	-0.07%	
3M CPO (Futures)	3,899.00	0.50%	
Rubber (RM/kg)	716.50	-2.58%	
Brent Oil (USD/bbl)	64.98	1.22%	
Gold (USD/oz)	3,313.44	0.51%	
Forex			
USD/MYR	4.2245	-0.34%	
SGD/MYR	3.2801	-0.39%	
CNY/MYR	0.5875	-0.28%	
JPY/MYR	2.9281	-0.43%	
EUR/MYR	4.7876	-0.47%	
GBP/MYR	5.7073	-0.50%	

Source: Bloomberg, Apex Securities

Await Clearer Catalysts

Market Review & Outlook

Malaysia Market Review: FBM KLCI closed lower at 1,523.5, down 2.7 points (-0.2%), pressured by profit-taking following weak earnings from Sime Darby. Among heavyweight stocks, Maybank, Public Bank, CIMB, and Sime Darby declined, while Tenaga Nasional and IHH Healthcare recorded modest gains. Sector-wise, financial services slipped 0.5%, plantation fell 1.1%, energy rose 1.1%, and industrials eased 0.2%.

Global Markets Review: Wall Street closed lower on Wednesday, with the Dow falling 0.6%, the S&P 500 declining 0.5%, and the Nasdaq slipping 0.5%, as investors awaited Nvidia's earnings report amid ongoing tariff uncertainties. European STOXX 600 indices rose 0.1%, supported by cautious optimism as investors awaited key economic data releases, including German import prices and French GDP figures. Asian markets were mostly positive, buoyed by strong US consumer confidence and progress in US-EU trade talks. Japan's Nikkei 225 rose 0.3%, supported by steady investor demand ahead of key economic data. South Korea's Kospi advanced 1.3%, led by gains in technology stocks, while Hong Kong's Hang Seng dipped 0.4%, pressured by weaker retail sales.

Market Outlook: We expect the FBM KLCI to trade on a downward bias tone as cautiousness persists amid ongoing geopolitical uncertainties. The latest Fed minutes meeting which highlights concerned about the economic impact of tariffs is expected to continue to sap sentiment. Any recovery attempts may be restrained by short-term profit-taking and sustained foreign fund outflows. Foreign investors are likely to remain cautious until more definitive signs of a market rebound appear. Meanwhile, the corporate earnings season is set to take center stage, potentially injecting fresh momentum and providing clearer direction for the market. Investors will be keeping a close watch onto the second reading of US Q1 2025 GDP later tonight.

Sector focus. We advocate investors to adopt a defensive stance amid ongoing market uncertainty, focusing on blue-chip stocks with strong fundamentals, such as those in the financial, consumer staples, and utilities sectors.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI extended its decline for the third consecutive session as the key index looks to re-test the SMA50 level. Indicators remained negative with the MACD Line lingered below the Signal Line, while the RSI hovered below 50. An extended pullback remains to be seen. Technically, the immediate resistance is located at 1,550, followed by 1,600. Support is envisaged around 1,500.

Company News *(source: various)*

RHB Bank Berhad reported a 2.7% net profit growth to RM750m in 1QFY2025, driven by higher net interest income and lower provisions, despite a 20% drop in non-interest income.

Hong Leong Bank Berhad saw a 9.4% net profit decline to RM947m in 3QFY2025, mainly due to dilution losses and lower associate earnings, offsetting strong revenue growth.

Axiata Group Berhad more than doubled its 1Q net profit to RM160m, supported by lower depreciations and higher share of results from CelcomDigi Berhad, despite an 11% revenue decline.

MISC Berhad reported a 7% profit drop to RM706m in 1QFY2025, driven by weaker contributions across segments, but declared an eight sen interim dividend.

IOI Properties Group Berhad net profit halved to RM76m in 3QFY2025, pressured by higher interest expenses despite improved property and hospitality performance.

Telekom Malaysia Berhad posted a 5.5% profit decline to RM401m in 1QFY2025 due to 5G and device costs, with revenue nearly flat.

Genting Plantations Berhad, in which Genting Berhad owns a 55.4% stake, grew net profit 43% to RM61m in 1QFY2025, benefiting from higher palm prices and strong downstream sales.

Kerjaya Prospek Group Berhad saw a 37% net profit jump to RM46m in 1QFY2025 on stronger construction progress, declaring a three sen dividend.

Sime Darby Property Berhad net profit dipped 4.2% to RM118m in 1QFY2025 amid higher taxes and eliminations despite stronger asset management revenue.

7-Eleven Malaysia Holdings Berhad net profit fell 17% to RM10.6m in 1QFY2025, impacted by expansion costs, though revenue rose 10%.

AirAsia X Berhad net profit dropped 37% to RM50m in 1QFY2025 due to higher operating expenses, despite a 3.4% revenue increase.

Pestech International Berhad secured a RM270m contract for Phase 2 of the Klang Valley electric double track railway project, with completion expected by January 2029.

Jati Tinggi Group Berhad won a RM161m contract from Tenaga Nasional Berhad to establish a bulk supply connection for a Johor data centre, in a joint venture with Idiqa Holding Sdn Bhd.

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	-1
Open	1,528	1,526	1,508	1,516
High	1,532	1,530	1,513	1,518
Low	1,524	1,521	1,505	1,512
Settle	1,526	1,523	1,507	1,513
Volume	31,254	30,912	173	46
Open Interest	17,873	24,077	875	343

Source: Apex Securities, Bloomberg

FCPO	Jun	Jul	Aug	Sep
Change	31	33	31	28
Open	3,859	3,874	3,870	3,861
High	3,907	3,920	3,912	3,903
Low	3,849	3,862	3,851	3,846
Settle	3,899	3,908	3,899	3,890
Volume	1,009	9,000	26,860	14,161
Open Interest	4,506	34,824	57,929	37,654

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	93936347	4.690	GAMUDA	108269193	4.690
TENAGA	74305532	14.100	TENAGA	96045089	14.100
AMBank	67606682	5.290	PBBANK	87256974	4.330
MAYBANK	62196410	9.840	CIMB	87026042	6.870
RHBBANK	59684247	6.670	MAYBANK	85973493	9.840
TANCO	51552279	1.030	RHBBANK	69591693	6.670
SIME	51041161	1.780	AMBank	56075159	5.290
NATGATE	49559137	1.580	TM	45889614	6.850
SUNWAY	45798750	4.750	SUNCON	43359074	5.950
TM	37637708	6.850	SIME	38497793	1.780

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	50521722	1.030	TENAGA	165131911	14.100
NATGATE	30512574	1.580	GAMUDA	158815163	4.690
GAMUDA	25379070	4.690	MAYBANK	123693095	9.840
SIME	19792750	1.780	RHBBANK	111107139	6.670
SUNCON	15417970	5.950	PBBANK	103932782	4.330
YTL	14540703	1.810	CIMB	93819741	6.870
MAYBANK	13967388	9.840	AMBank	87570102	5.290
CIMB	13872491	6.870	TM	81259623	6.850
TANCO-WC	12647942	0.880	SUNWAY	63388294	4.750
KOPI	12347575	0.795	IHH	54475100	6.910

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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As of **Thursday, 29 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.
