











































Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,215.73	0.28%	
S&P 500	5,912.17	0.40%	
Nasdaq	19,175.87	0.39%	
FTSE 100	8,716.45	-0.11%	
Nikkei 225	38,432.98	1.88%	
Shanghai Composite	3,363.45	0.70%	
Shenzhen	10,127.20	1.24%	
Hang Seng	23,573.38	1.35%	
SET	1,164.01	0.28%	
JCI	7,175.82	-0.32%	
Malaysia Markets			
FBM KLCI	1,518.98	-0.30%	
FBM Top 100	11,142.02	-0.17%	
FBM Small Cap	15,549.21	0.31%	
FBM ACE	4,592.16	0.34%	
Bursa Sector Performance			
Consumer	493.44	-0.18%	
Industrial Products	153.02	0.21%	
Construction	291.41	-0.77%	
Technology	50.03	2.55%	
Finance	17,893.57	-0.36%	
Property	1,016.60	-0.10%	
Plantation	7,293.95	0.22%	
REIT	878.23	0.32%	
Energy	708.18	0.24%	
Healthcare	1,836.17	0.37%	
Telecommunications & Media	501.28	-0.74%	
Transportation & Logistics	975.70	-0.52%	
Utilities	1,589.30	-0.30%	
Trading Activities			
Trading Volume (m)	3,308.67	32.0%	
Trading Value (RM m)	2,220.54	8.9%	
Trading Participants			
Local Institution	211.84	41.71%	
Retail	22.76	20.03%	
Foreign	-234.59	38.25%	
Market Breadth			
	No. of stocks	5-Day Trend	
Advancers	470	49.8%	
Decliners	474	50.2%	
Commodities			
FKLI (Futures)	1,515.00	-0.49%	
3M CPO (Futures)	3,932.00	0.37%	
Rubber (RM/kg)	717.50	0.14%	
Brent Oil (USD/bbl)	64.01	-1.49%	
Gold (USD/oz)	3,296.81	-0.50%	
Forex			
USD/MYR	4.2432	0.14%	
SGD/MYR	3.2891	0.27%	
CNY/MYR	0.5875	0.49%	
JPY/MYR	2.9264	-0.06%	
EUR/MYR	4.7860	-0.03%	
GBP/MYR	5.7155	0.14%	

Source: Bloomberg, Apex Securities

Bargain Hunting Awaits

Market Review & Outlook

Malaysia Market Review: FBM KLCI closed lower at 1,518.98, down 4.50 points (-0.29%), pressured by profit-taking in selected banking heavyweights amid lackluster corporate earnings. Among key stocks, Maybank and CIMB posted modest gains, while Public Bank and Tenaga Nasional declined. Sector-wise, financial services slipped 0.4%, energy gained 0.2%, and industrial products edged up 0.2%.

Global Markets Review: Wall Street closed higher on Thursday, with the Dow up 0.28%, the S&P 500 rising 0.4%, and the Nasdaq gaining 0.39%, driven by strong Nvidia earnings. Gains, however, were capped by renewed uncertainty over Trump's "reciprocal" tariffs. The European STOXX 600 fell 0.2% on similar tariff concerns. Asian markets rallied, buoyed by a favourable US court decision blocking Trump's "reciprocal" tariffs. Japan's Nikkei 225 surged 1.9% on renewed risk appetite, South Korea's Kospi jumped 1.9% on a rate cut and tech gains, Hong Kong's Hang Seng rose 1.4%, and China's CSI 300 added 0.6% as sentiment improved across the region.

Market Outlook: We expect the FBM KLCI to take on a more optimistic tone and potentially stage a rebound, as uncertainty eases following the favourable US court decision blocking Trump's "reciprocal" tariffs. The key index is likely to defend the psychological 1,520–1,530 level, with signs of recovery from foreign funds in the local market. Meanwhile, the ongoing corporate earnings season could provide fresh momentum and offer clearer direction for investors. Following the sluggish second reading of US Q1 2025 GDP data (-0.2% yoy), investors will be keeping a close watch onto US consumer sentiment and Chicago PMI data later tonight.

Sector focus. We maintain our positive outlook on the Technology and Power ancillary sectors, both of which are strengthening their recovery momentum as bargain hunting activities take precedence.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed another bearish candle as the key index drifted towards 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)*

Sunway Construction Group Berhad secured two data centre contracts worth RM1.16bn from a US-based tech firm, boosting its outstanding order book to RM7.9bn.

IHH Healthcare Berhad posted a 33% net profit decline to RM514m in 1QFY25 due to accounting adjustments, despite a 5.7% revenue increase to RM6.29bn.

KPJ Healthcare Berhad saw a 20% net profit drop to RM57m in 1QFY25, impacted by overseas losses but declared a 0.8 sen dividend.

Genting Berhad's 1QFY25 net profit plunged sharply to RM4.6m from RM589m, dragged by lower revenues and higher taxation.

Genting Malaysia Berhad reported a 25.7% net profit rise to RM72.6m, helped by forex gains despite a 6.1% revenue decline.

Chin Hin Group Berhad doubled its 1Q net profit to RM18.4m, driven by Signature International and a property segment turnaround.

Tropicana Corporation Berhad remained profitable with a RM1.3m net profit in 1QFY25 despite a 10.6% revenue drop.

Farm Fresh Berhad recorded record net profit of RM27.7m in 4QFY25, a 15% increase, supported by new products and acquisitions.

IJM Corporation Berhad's 4QFY25 net profit fell nearly 30% to RM129m, impacted by a RM54m credit loss related to West Coast Expressway.

Carlsberg Brewery Malaysia Berhad's 1QFY25 net profit grew 7.5% to RM94.5m due to lower taxes; declared a 23 sen dividend.

NationGate Holdings Berhad more than doubled 1Q net profit to RM53.9m, boosted by strong data segment demand and forex gains; declared 0.25 sen dividend.

Dagang NeXchange Berhad swung to a net loss of RM79m in 1QFY25 from a RM14.5m profit a year earlier, due to higher interest expenses and weaker revenues.

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	-8	-8	-8
Open	1,526	1,523	1,508	1,515
High	1,532	1,528	1,509	1,515
Low	1,517	1,511	1,495	1,504
Settle	1,520	1,515	1,499	1,505
Volume	9,102	11,853	70	13
Open Interest	9,092	27,740	887	350

Source: Apex Securities, Bloomberg

FCPO	Jun	Jul	Aug	Sep
Change	29	34	34	33
Open	3,890	3,905	3,897	3,886
High	3,957	3,972	3,966	3,954
Low	3,880	3,890	3,882	3,873
Settle	3,929	3,942	3,932	3,921
Volume	1,049	8,104	30,071	14,596
Open Interest	3,489	32,119	59,013	40,101

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
NATGATE	192057643	1.440	TM	124244353	6.590
TM	112682027	6.590	RHBBANK	114879224	6.520
MAYBANK	94049190	9.870	PBBANK	90671977	4.310
RHBBANK	69344430	6.520	TENAGA	81056369	14.080
TANCO	46568073	1.040	CIMB	77437021	6.880
PBBANK	42510570	4.310	MAYBANK	72946430	9.870
TENAGA	40589281	14.080	AMBANK	55954532	5.300
INARI	32951193	1.910	NATGATE	55269515	1.440
KGB	30814411	3.500	GAMUDA	42448149	4.650
YTLPOWR	29843611	3.180	SUNCON	32812140	5.830

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
NATGATE	119303309	1.440	TM	227838740	6.590
TANCO	42123355	1.040	MAYBANK	152829479	9.870
TANCO-WC	23470890	0.890	RHBBANK	145481376	6.520
RHBBANK	22219698	6.520	PBBANK	121785687	4.310
INARI	18894236	1.910	TENAGA	116364203	14.080
NEXG	12000255	0.375	CIMB	88074750	6.880
MAHSING	11687568	1.030	AMBANK	70908272	5.300
GCB	10898941	3.280	NATGATE	68172445	1.440
SIME	10734802	1.770	GAMUDA	55541901	4.650
CIMB	10563212	6.880	HLBANK	51015900	19.620

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 **Friday, 30 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.
