














































## Research Team

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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,305.48	0.08%	
S&P 500	5,935.94	0.41%	
Nasdaq	19,242.61	0.57%	
FTSE 100	8,774.26	0.02%	
Nikkei 225	37,470.67	-1.30%	
Shanghai Composite	3,347.49	-0.47%	
Shenzhen	10,040.63	-0.85%	
Hang Seng	23,157.97	-0.57%	
SET	1,149.18	-1.27%	
JCI	7,065.07	-1.54%	
<b>Malaysia Markets</b>			
FBM KLCI	1,508.35	-0.70%	
FBM Top 100	11,061.00	-0.73%	
FBM Small Cap	15,439.74	-0.70%	
FBM ACE	4,551.03	-0.90%	
<b>Bursa Sector Performance</b>			
Consumer	485.41	-1.63%	
Industrial Products	152.65	-0.24%	
Construction	291.44	0.01%	
Technology	49.42	-1.22%	
Finance	17,840.54	-0.30%	
Property	1,010.79	-0.57%	
Plantation	7,207.85	-1.18%	
REIT	879.39	0.13%	
Energy	708.04	-0.02%	
Healthcare	1,816.95	-1.05%	
Telecommunications & Media	488.83	-2.48%	
Transportation & Logistics	984.22	0.57%	
Utilities	1,587.12	-0.14%	
<b>Trading Activities</b>			
Trading Volume (m)	3,214.16	-2.9%	
Trading Value (RM m)	5,041.24	127.0%	
<b>Trading Participants</b>			
Local Institution	412.88	23.70%	
Retail	43.79	8.60%	
Foreign	-456.66	67.70%	
<b>Market Breadth</b>			
	No. of stocks		5-Day Trend
Advancers	354	37.2%	
Decliners	598	62.8%	
<b>Commodities</b>			
FKLI (Futures)	1,496.00	-1.25%	
3M CPO (Futures)	3,878.00	-1.40%	
Rubber (RM/kg)	698.50	-2.65%	
Brent Oil (USD/bbl)	63.90	-0.86%	
Gold (USD/oz)	3,348.75	-0.23%	
<b>Forex</b>			
USD/MYR	4.2568	0.32%	
SGD/MYR	3.3038	0.25%	
CNY/MYR	0.5913	0.16%	
JPY/MYR	2.9806	0.98%	
EUR/MYR	4.8525	0.74%	
GBP/MYR	5.7583	0.32%	

Source: Bloomberg, ApexSecurities

## Rebound Ahead as Tariff Fears Subside

## Market Review &amp; Outlook

**Malaysia Market Review:** FBM KLCI closed lower at 1,505.35 (-0.7%), pressured by profit-taking as foreign investors continued to trim their holdings, bogged by tariff concerns and weak regional markets. Among key stocks, HLFG and Bintulu Port posted modest gains, while Nestle and Ajinomoto declined. Sector-wise, 3 out of 13 sectors showed modest gains, with transportation gaining 0.8%, REIT edging up 0.1%, and construction up 0.01%. The largest declining sectors were telco & media, with a 2.5% decline, and consumer sectors, down 1.6%.

**Global Markets Review:** Wall Street closed with modest gains on Monday, with the Dow up 0.08%, the S&P 500 rising 0.4%, and the Nasdaq gaining 0.7%, driven by strong earnings from the energy sector and some Big Tech names like Meta and AMD. The European STOXX 600 down 0.1% impacted by Trump's move to double tariffs on steel and aluminium imports to 50%. Asian markets showed a mixed performance as investors weighed recent U.S. trade developments. Japan's Nikkei 225 fell 1.3% due to concerns over shifting US tariff policies, while South Korea's Kospi edged up 0.05% on tech gains, despite losses for steelmakers and carmakers. Meanwhile, on Monday, renewed Sino-U.S. tariff tensions and broader trade disputes led to declines, with Hong Kong's Hang Seng dropping 0.5% and China's CSI 300 declining 0.4% (mainland markets were closed for the Dragon Boat Festival on Monday).

**Market Outlook:** We expect the FBM KLCI to remain volatile, as uncertainty surrounding renewed and escalating US trade protectionism remains in place following US plan to double steel import tariffs to 50% effective tomorrow. However, potential trade negotiations between US and China have resurfaced and that may provide some alleviation. The key index is likely to defend the psychological 1,510–1,520 level over the near term. Meanwhile, the conclusion of corporate earnings season across Bursa Malaysia could provide some respite towards earnings clarity. Investors will be keeping a close tab onto Malaysia manufacturing PMI as well as US factory orders later today.

**Sector focus.** We remain optimistic about the Technology and Power ancillary sectors, as bargain hunting is accelerating their recovery.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI formed another bearish candle for the fifth straight session as the key index slipped below SMA50. Indicators remained negative with the MACD Line lingered below the Signal Line, while the RSI hovered below 50. A potential consolidation may take place as the key index attempts to find stability. Technically, the immediate resistance is located at 1,550, followed by 1,600. Support is envisaged around 1,500.

## Company News *(source: various)*

**CIMB Group Holdings Bhd** posted a 1.9% net profit rise to RM1.97bn in 1QFY25, driven by increased interest income and reduced provisions. While loan growth boosted interest income, non-interest income dipped due to lower non-performing loan sales and trading. No dividend was announced this quarter.

**Mah Sing Group Bhd** is seeking new partners for a data center project in Bangi after talks with Bridge Data Centres for a 100MW facility ended. However, their agreement for a separate 200MW data center project is still active. Meanwhile, Mah Sing's 1QFY25 net profit jumped nearly 10% to RM66m, with revenue up 16.4%, driven by strong property development contributions.

**RHB Bank Bhd** appointed Nurjesmi (former CEO of Affin Hwang Investment Bank Bhd) as wholesale banking head.

**Bank Islam Malaysia Bhd** 1QFY25 net profit dropped over 3% to RM126m, largely due to an 89% surge in provisions for bad loans and higher overheads. No dividend was declared.

**Capital A Bhd** returned to profit in 1QFY25 with RM689m net profit, primarily due to an RM882m gain from its aviation business, now a discontinued operation pending sale to AirAsia X. Separately, Capital A and AirAsia X extended their aviation business restructuring deal deadline to 31st of July 2025, to finalise AirAsia X's RM1.0bn private placement and secure necessary approvals.

**Yinson Holdings Bhd's** FY2025 net profit jumped 66.1% to RM1.25 bn after changing tax treatment for Netherlands offshore ops.

**SKP Resources Bhd** ended its FY2025 with a 30% increase in net profit.

**Berjaya Corp Bhd** reported a wider net loss of RM92.3m in 3QFY25, marking its fourth consecutive quarterly loss due to weaker food and property segments.

**Bintulu Port Holdings Bhd** 1QFY25 net profit fell 36% to RM28.4m due to lower activity, but the Group still declared a three sen dividend.

**RGB International Bhd** reported 44% drop in 1QFY25 net profit to RM12.4m due to softer sales; a 0.4 sen dividend was declared.

**British American Tobacco (Malaysia) Bhd** reported a 20-year low net profit, dropping over 22% to RM23.3m in 1QFY25. This decline was attributed to seasonal factors and an early Ramadan; a 7.5 sen/share dividend was declared.

Datuk Farhash Wafa Salvador has resigned as the non-independent non-executive chairman of **7-Eleven Malaysia Holdings Bhd**, citing other interests.

**LYC Healthcare Bhd** has been classified as a Guidance Note 3 (GN3) company on Bursa Malaysia's ACE Market as its shareholders' equity fell below 25%.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Taliworks Corp Bhd	Interim	0.005	3/6/2025	0.63	0.8%
Cck Consolidated Holdings Bhd	Final	0.035	3/6/2025	134	2.6%
Ayer Holdings Bhd	Special Cash	0.2	3/6/2025	7.82	2.6%
Ayer Holdings Bhd	Final	0.2	3/6/2025	7.82	2.6%
Tong Herr Resources Bhd	Final	0.033	3/6/2025	143	2.3%
Aeon Co M Bhd	Final	0.045	4/6/2025	144	3.1%
Keck Seng Malaysia Bhd	Final	0.09	4/6/2025	5.42	17%
Cahaya Mata Sarawak Bhd	Final	0.03	4/6/2025	124	2.4%
Kumpulan Perangsang Selangor B	Final	0.02	4/6/2025	0.67	3.0%
Opensys M Bhd	Interim	0.0045	4/6/2025	0.31	15%
Hextar Industries Bhd	Interim	0.01	5/6/2025	0.39	2.6%
Spritzer Bhd	Final	0.04	5/6/2025	163	2.5%
Three-A Resources Bhd	Interim	0.01	5/6/2025	0.76	13%
N2N Connect Bhd	Final	0.01	5/6/2025	0.41	2.4%
Tsa Group Bhd	Interim	0.01	5/6/2025	0.72	14%
Press Metal Aluminium Holdings	Interim	0.02	6/6/2025	5.04	0.4%
Mr Diy Group M Bhd	Interim	0.014	6/6/2025	158	0.9%
Johor Plantations Group Bhd	Interim	0.01	6/6/2025	1.17	0.9%
Amway Malaysia Holdings Bhd	Interim	0.05	6/6/2025	5.15	10%
Kkb Engineering Bhd	Final	0.075	6/6/2025	138	5.4%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 2 June, 2025	JP	Jibun Bank Manufacturing PMI
	EU	HCOB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
Tuesday, 3 June, 2025	MY	S&P Global Manufacturing PMI
	CN	Caixin Manufacturing PMI
	EU	Unemployment Rate
	US	Factory Orders
Wednesday, 4 June, 2025	JP	Jibun Bank Services PMI
	JP	Jibun Bank Composite PMI
	EU	HCOB Services PMI
	EU	HCOB Composite PMI
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Services PMI
Thursday, 5 June, 2025	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	EU	Producer Price Index
	EU	European Central Bank Interest Rate Decision
Friday, 6 June, 2025	EU	Retail Sales
	EU	Q1 2025 GDP Growth Rate (3rd Est)
	US	Unemployment Rate

Source: TradingEconomics, Apex Securities

## Futures Markets

FKLI	Jun	Jul	Aug	Sep
Change	-5	-19	-20	-21
Open	1,520	1,514	1,497	1,501
High	1,523	1,518	1,497	1,503
Low	1,513	1,495	1,479	1,484
Settle	1,516	1,496	1,479	1,484
Volume	4,109	12,724	268	167
Open Interest	8,632	30,861	925	374

Source: Apex Securities, Bloomberg

FCPO	Jun	Jul	Aug	Sep
Change	-40	-51	-55	-53
Open	3,925	3,941	3,923	3,915
High	3,928	3,941	3,932	3,922
Low	3,860	3,860	3,848	3,842
Settle	3,888	3,891	3,878	3,870
Volume	627	7,228	30,587	13,732
Open Interest	3,184	28,552	58,972	41,190

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

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**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.

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**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 **Tuesday, 03 Jun, 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.

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