

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,319.74	-0.25%	
S&P 500	5,939.30	-0.53%	
Nasdaq	19,298.45	-0.83%	
FTSE 100	8,811.04	0.11%	
Nikkei 225	37,554.49	-0.51%	
Shanghai Composite	3,384.10	0.23%	
Shenzhen	10,203.50	0.58%	
Hang Seng	23,906.97	-1.07%	
SET	1,140.63	0.76%	
JCI	7,113.43	0.53%	
Malaysia Markets			
FBM KLCI	1,518.12	0.57%	
FBM Top 100	11,128.36	0.88%	
FBM Small Cap	15,444.75	0.96%	
FBM ACE	4,518.14	0.86%	
Bursa Sector Performance			
Consumer	487.18	0.53%	
Industrial Products	152.12	1.35%	
Construction	297.16	1.25%	
Technology	50.04	2.23%	
Finance	17,739.57	-0.10%	
Property	1,010.91	0.58%	
Plantation	7,219.38	0.22%	
REIT	882.34	0.96%	
Energy	708.61	0.88%	
Healthcare	1,809.05	0.70%	
Telecommunications & Media	496.12	0.07%	
Transportation & Logistics	973.20	0.20%	
Utilities	1,623.90	2.05%	
Trading Activities			
Trading Volume (m)	2,447.12	1.6%	
Trading Value (RM m)	2,288.78	12.4%	
Trading Participants	Change		
Local Institution	81.41	45.98%	
Retail	-76.01	15.98%	
Foreign	-5.39	38.03%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	667	67.6%	
Decliners	320	32.4%	
Commodities			
FKLI (Futures)	1,518.50	0.86%	
3M CPO (Futures)	3,903.00	-1.16%	
Rubber (RM/kg)	690.50	-1.22%	
Brent Oil (USD/bbl)	65.29	0.59%	
Gold (USD/oz)	3,400.01	1.46%	
Forex			
USD/MYR	4.2270	-0.45%	
SGD/MYR	3.2902	-0.09%	
CNY/MYR	0.5891	-0.27%	
JPY/MYR	2.9534	0.33%	
EUR/MYR	4.8266	-0.14%	
GBP/MYR	5.7339	0.24%	

Source: Bloomberg, Apex Securities

Cautious Outlook amid Global Volatility

Market Review & Outlook

Malaysia Market Review: FBM KLCI closed higher at 1,518.12 (+0.7%), driven by continued bargain hunting following last week's sell-off. Sector-wise, Financial Services was the only laggard (-0.1%), reflecting concerns over potential yield curve repricing and margin compression risks if the U.S. Federal Reserve adopts a more dovish stance than previously anticipated. Meanwhile, Technology and Utilities were the largest gainers, rising by +2.2% and +2.0% respectively.

Global Markets Review: Wall Street ended lower on Thursday, with the Dow down -0.2%, S&P 500 off -0.5%, and Nasdaq falling -0.8%. The decline was largely attributed to a sharp -14% plunge in Tesla shares, losing its trillion-dollar market cap amid a public feud between CEO Elon Musk and former President Donald Trump. In contrast, Europe's STOXX 600 gained +0.1% after the ECB's decision to cut rates by 25 basis points. Asian markets were mixed, South Korea's Kospi advanced +1.5% on the new government's capital market reforms and a likely July budget. Japan's Nikkei 225 fell -0.5%, mirroring weak US market data. Hong Kong's Hang Seng rose -1.1% and China's CSI 300 gained +0.2%, both supported by rebounding services activity and optimism for US-China trade talks.

Market Outlook: We expect the FBM KLCI to remain volatile and range-bound in the near term. While recent high-level US-China trade talks and an accepted invitation for Trump to meet Xi offer a more direct path to resolving issues, uncertainty will persist due to complex tariff and rare earth metal disputes. Investors should expect continued bargain hunting within a volatile trading range, with the index likely to consolidate above the 1,500 level as the market monitors progress in these negotiations and the upcoming release of US unemployment rate data.

Sector focus. For now, we advocate a cautious stance and favour defensive sectors, particularly in light of lingering trade uncertainties. We remain optimistic on power and ancillary sectors, along with blue-chip stocks, as both offer more stable and attractive entry points. Despite the recent rebound in technology counters, we advise reducing exposure to this sector given potential broader economic weakness signalled by recent data and its inherent sensitivity to volatility.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a hammer candle to snap a six-day losing streak. Indicators, however, 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)*

Econpile Holdings Bhd secures RM43m piling job for Penang LRT project.

Cakaran Corporation Bhd's unit suffers cyberattack, impact under assessment.

Paramount Corp Bhd's CEO affirms that the Group will stay invested in Eco World International despite Malaysian pivot.

Huat Lai Resources Bhd to complete Malaysia's largest cage-free chicken farm in 4Q.

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	1.34	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	1.43	2.3%
Aeon Co M Bhd	Final	0.045	4/6/2025	1.44	3.1%
Keck Seng Malaysia Bhd	Final	0.09	4/6/2025	5.42	1.7%
Cahaya Mata Sarawak Bhd	Final	0.03	4/6/2025	1.24	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	1.5%
Hextar Industries Bhd	Interim	0.01	5/6/2025	0.39	2.6%
Spritzer Bhd	Final	0.04	5/6/2025	1.63	2.5%
Three-A Resources Bhd	Interim	0.01	5/6/2025	0.76	1.3%
N2N Connect Bhd	Final	0.01	5/6/2025	0.41	2.4%
Tsa Group Bhd	Interim	0.01	5/6/2025	0.72	1.4%
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	1.58	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	1.0%
Kkb Engineering Bhd	Final	0.075	6/6/2025	1.38	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
Wednesday, 4 June, 2025	US	Factory Orders
	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	13	15	15	14
Open	1,505	1,503	1,496	1,488
High	1,521	1,518	1,507	1,501
Low	1,503	1,502	1,496	1,486
Settle	1,519	1,517	1,506	1,500
Volume	4,681	71	15	47
Open Interest	29,759	148	373	994

Source: Apex Securities, Bloomberg

FCPO	Jun	Jul	Aug	Sep
Change	-45	-40	-46	-44
Open	3,934	3,963	3,947	3,931
High	3,940	3,971	3,956	3,942
Low	3,900	3,909	3,889	3,877
Settle	3,904	3,923	3,903	3,890
Volume	727	6,537	27,788	13,895
Open Interest	2,618	25,770	57,317	44,646

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	184945585	4.740	GAMUDA	204443300	4.740
YTL	113386240	2.030	PBBANK	116740531	4.280
CIMB	89371332	6.870	CIMB	112812526	6.870
MAYBANK	87892414	9.700	TENAGA	81170882	14.200
YTLPOWR	87599421	3.510	KPJ	81078846	2.780
PBBANK	73976333	4.280	MAYBANK	58663754	9.700
TANCO	68806818	1.000	SUNCON	52071158	5.860
KPJ	67950268	2.780	YTL	52028720	2.030
SAG	62322618	0.700	RHBBANK	51608147	6.400
TENAGA	50323019	14.200	MYEG	49873887	0.930

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	63651305	1.000	GAMUDA	356403006	4.740
SAG	36111299	0.700	CIMB	185249557	6.870
YTL	28374913	2.030	PBBANK	180511114	4.280
MAYBANK	22194232	9.700	KPJ	142594704	2.780
YTLPOWR	16923547	3.510	TENAGA	120205944	14.200
GAMUDA	16724846	4.740	MAYBANK	105340566	9.700
SDCG	16358116	0.525	YTL	103492321	2.030
TANCO-WC	15244006	0.855	RHBBANK	87859540	6.400
NATGATE	14311328	1.460	SUNCON	77950281	5.860
NEXG	13258050	0.375	YTLPOWR	73012652	3.510

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.
