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Volatility Remains a Defining Feature

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,089.02	1.19%	
S&P 500	6,092.18	1.11%	
Nasdaq	19,912.53	1.43%	
FTSE 100	8,758.99	0.01%	
Nikkei 225	38,790.56	1.14%	
Shanghai Composite	3,420.57	1.15%	
Shenzhen	10,217.63	1.68%	
Hang Seng	24,177.07	2.06%	
SET	1,100.01	3.50%	
JCI	6,869.17	1.21%	
Malaysia Markets			
FBM KLCI	1,514.29	-0.15%	
FBM Top 100	11,072.32	-0.10%	
FBM Small Cap	15,100.65	1.26%	
FBM ACE	4,417.71	0.91%	
Bursa Sector Performance			
Consumer	482.12	0.54%	
Industrial Products	148.97	1.08%	
Construction	293.50	0.33%	
Technology	49.36	1.54%	
Finance	17,678.47	0.03%	
Property	989.27	0.67%	
Plantation	7,229.03	-0.02%	
REIT	887.49	-0.25%	
Energy	727.89	-2.42%	
Healthcare	1,705.64	0.81%	
Telecommunications & Media	481.83	0.14%	
Transportation & Logistics	980.86	-0.41%	
Utilities	1,614.42	0.14%	
Trading Activities			
Trading Volume (m)	2,531.82	-18.2%	
Trading Value (RM m)	2,041.58	6.7%	
Trading Participants	**Change**		
Local Institution	-14.17	39.09%	
Retail	9.20	17.65%	
Foreign	4.97	43.26%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	645	65.6%	
Decliners	338	34.4%	
Commodities			
FKLI (Futures)	1,515.50	0.46%	
3M CPO (Futures)	3,983.00	-3.37%	
Rubber (RM/kg)	693.50	-0.93%	
Brent Oil (USD/bbl)	67.82	-4.01%	
Gold (USD/oz)	3,325.65	-1.25%	
Forex			
USD/MYR	4.2438	-1.19%	
SGD/MYR	3.3157	-0.17%	
CNY/MYR	0.5975	-0.98%	
JPY/MYR	2.9246	0.77%	
EUR/MYR	4.9270	0.00%	
GBP/MYR	5.7803	0.60%	

Source: Bloomberg, Apex Securities

Market Review & Outlook

Malaysia Market Review: FBM KLCI ended the day up 0.4% at 1,519.8, outperforming on renewed optimism across regional markets following the announcement of a ceasefire between Israel and Iran. Overall, market sentiment improved as easing geopolitical tensions contributed to a more stable global environment. Sector-wise, the industrial products and services, plantation, and energy indices posted modest gains, while the financial services sector slipped slightly.

Global Markets Review: US stocks ended mixed on Wednesday as investors monitored the fragile ceasefire between Israel and Iran, with optimism about reduced Middle East tensions helping the Nasdaq and tech stocks edge higher, while the S&P 500 finished flat and the Dow slipped. In contrast, European markets closed higher as the ceasefire appeared to be holding. Asian markets were broadly positive. Shanghai (+1.0%) and Hang Seng (+1.2%) rallied on reduced geopolitical risks and rising hopes for US monetary easing, with brokerages and defense stocks leading the gains. Nikkei advanced 0.4%, while South Korea's KOSPI rose 0.2%, supported by individual investors who helped offset continued foreign selling.

Market Outlook: Market sentiment has improved in recent days as evidenced by increased trading volumes, which indicate a return of broader market participation. This positive shift follows Iran's restrained response to United States strikes and the announcement of a ceasefire, both of which have contributed to easing geopolitical tensions. Consequently, we expect extended bargain hunting to continue dominating local sentiment. Nevertheless, in the absence of fresh catalysts, we maintain a cautiously constructive outlook and anticipate that volatility will remain a defining feature of the market in the coming months.

Sector focus. Amid heightened market volatility, we continue to favour blue-chip stocks backed by robust fundamentals. The Utilities and Construction sectors appear well positioned to attract sustained interest from bargain hunters as global sentiment becomes more positive.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI edged higher overnight after a choppy trading session only to close at the EMA20 level. Indicators remained negative as MACD Line hovered below the Signal Line, while the RSI lingered below 50. Immediate resistance is located at 1,530, followed by 1,550. Support is envisaged around 1,500.

Company News *(source: various)*

UEM Sunrise Bhd has dropped plans for a data centre at Gerbang Nusajaya and is now looking to sell the 74-acre land after the joint venture with Logos collapsed due to changes in Logos' ownership.

Sports Toto Bhd is acquiring three commercial units at Berjaya Times Square for RM24.9m in a related-party transaction with Berjaya Assets.

AEON Credit Service (M) Bhd expects its return on equity to fall to 12.0–13.0% in FY2026, mainly due to increasing losses at its digital bank venture.

RHB Bank Bhd has appointed Vashta Mahendran as the new group COO, effective July 1, following the departure of David Chong.

Sapura Energy Bhd saw Datuk Shahriman Shamsuddin resign from the board as a non-independent, non-executive director, citing other commitments.

Prolintas (Projek Lintasan Kota Holdings Sdn Bhd) executive Rostam Shahrif Tami was fined RM100,000 for failing to report a bribe related to the SUKE project.

Gas Malaysia Bhd signed an MoU with UK-based Levidian to explore deploying LOOP technology in Malaysia for methane-to-hydrogen conversion and carbon capture.

Citaglobal Bhd is exploring renewable energy projects in Kyrgyzstan after signing an MoU with the country's energy ministry.

SNS Network Technology Bhd posted a 174.0% jump in first-quarter profit to RM10.2m, driven by record ICT sales, and declared a 0.25 sen dividend.

Cypark Resources Bhd has withdrawn its RM61.3m arbitration claim against the government after reaching an amicable settlement.

Green Ocean Corporation Bhd was queried by Bursa Malaysia after its shares plunged to a record low on surging trading volume.

Destini Bhd secured two sub-contracts to overhaul MRT1 HVAC and brake systems, with the work running from June 2025 to January 2027.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Ytl Power International Bhd	Interim	0.04	24/6/2025	3.64	1.1%
Heineken Malaysia Bhd	Final	1.15	24/6/2025	27.00	4.3%
Ctos Digital Bhd	Interim	0.0044	24/6/2025	0.93	0.5%
Scientex Packaging Ayer Keroh	Interim	0.025	24/6/2025	1.50	1.7%
Yoong Onn Corp Bhd	Interim	0.04	24/6/2025	1.70	2.4%
Uoa Development Bhd	Final	0.1	25/6/2025	1.81	5.5%
Far East Holdings Bhd	Final	0.09	25/6/2025	3.60	2.5%
Supercomnet Technologies Bhd	Final	0.01	25/6/2025	0.99	1.0%
Ysp Southeast Asia Holdings Bh	Final	0.11	25/6/2025	2.25	4.9%
Mitrajaya Holdings Bhd	Final	0.01	25/6/2025	0.34	3.0%
Rhone Ma Holdings Bhd	Final	0.01	25/6/2025	0.61	1.6%
Wegmans Holdings Bhd	Interim	0.005	25/6/2025	0.13	3.8%
Ijm Corp Bhd	Special Cash	0.01	26/6/2025	2.55	0.4%
Ijm Corp Bhd	Interim	0.05	26/6/2025	2.55	2.0%
Vitrox Corp Bhd	Final	0.007	26/6/2025	3.31	0.2%
Oriental Holdings Bhd	Final	0.2	26/6/2025	7.00	2.9%
Vs Industry Bhd	Stock Dividend	1:125	26/6/2025	0.76	-
Sports Toto Bhd	Interim	0.02	26/6/2025	1.34	1.5%
Oriental Interest Bhd	Special Cash	0.2	26/6/2025	1.47	13.6%
Reach Ten Holdings Bhd	Interim	0.01	26/6/2025	0.51	2.0%
Rgb International Bhd	Interim	0.004	26/6/2025	0.32	1.3%
Manulife Holdings Bhd	Final	0.08	26/6/2025	2.13	3.8%
Thong Guan Industries Bhd	Interim	0.045	26/6/2025	1.20	3.8%
Muda Holdings Bhd	Final	0.02	26/6/2025	0.96	2.1%
Powerwell Holdings Bhd	Interim	0.01	26/6/2025	0.53	1.9%
Microlink Solutions Bhd	Rights Issue	1:2	26/6/2025	0.15	-
Leon Fuat Bhd	Final	0.007	26/6/2025	0.29	2.5%
Topvision Eye Specialist Bhd	Final	0.01	26/6/2025	0.36	2.8%
Sarawak Oil Palms Bhd	Final	0.01	26/6/2025	0.23	4.4%
Kelington Group Bhd	Final	0.04	30/6/2025	3.11	1.3%
Tmk Chemical Bhd	Interim	0.025	30/6/2025	3.46	0.7%
Well Chip Group Bhd	Final	0.035	30/6/2025	1.22	2.9%
Harn Len Corp Bhd	Final	0.04	30/6/2025	1.18	3.4%
Kimlun Corp Bhd	Special Cash	0.03	30/6/2025	0.59	5.1%
Farm Price Holdings Bhd	Final	0.02	30/6/2025	1.07	1.9%
Tuju Setia Bhd	Bonus-Options	1:2	30/6/2025	0.49	-
#N/A Invalid Security	Final	0.003	30/6/2025	0.24	1.3%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 23 June, 2025	US	Existing Home Sales
Tuesday, 24 June, 2025	MY	Inflation Rate
	US	CB Consumer Confidence
Wednesday, 25 June, 2025	US	New Home Sales
Thursday, 26 June, 2025	MY	Producer Price Index
	US	Q1 2025 GDP Growth Rate (Final)
	US	Pending Home Sales
Friday, 27 June, 2025	JP	Unemployment Rate
	JP	Retail Sales
	UK	Q1 2025 GDP Growth Rate (Final)
	EU	Services Sentiment
	EU	Consumer Confidence
	EU	Economic Sentiment
	EU	Industrial Sentiment
	US	Core PCE Index
	US	Michigan Consumer Sentiment

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Jul	Aug	Sep	Oct
Change	7	7	N/A	9
Open	1,506	1,505	N/A	1,487
High	1,520	1,518	N/A	1,497
Low	1,506	1,505	N/A	1,487
Settle	1,516	1,513	N/A	1,495
Volume	15,074	11,570	N/A	205
Open Interest	33,211	11,677	N/A	1,058

Source: Apex Securities, Bloomberg

FCPO	Jul	Aug	Sep	Oct
Change	-120	-132	-139	-141
Open	4,079	4,106	4,112	4,109
High	4,079	4,112	4,120	4,116
Low	3,948	3,964	3,964	3,962
Settle	3,963	3,982	3,983	3,980
Volume	2,346	9,621	41,102	15,329
Open Interest	5,071	32,515	62,581	33,285

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	119969937	9.800	MAYBANK	286545646	9.800
TANCO	77493839	0.940	TENAGA	136473742	14.260
GAMUDA	71880737	4.690	PBBANK	126791214	4.310
CKI	66279161	1.080	KPJ	81641731	2.520
TENAGA	61254386	14.260	CIMB	72719851	6.770
HIBISCS	54082835	1.670	TM	53863612	6.550
AMBANK	51447733	5.050	WPRTS	48890287	5.320
KPJ	45000135	2.520	RHBBANK	47302864	6.340
PBBANK	29333353	4.310	AMBANK	43211363	5.050
QL	29003613	4.600	GAMUDA	32685754	4.690

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	66346771	0.940	MAYBANK	383611708	9.800
CKI	45375850	1.080	TENAGA	186272824	14.260
HIBISCS	26587440	1.670	PBBANK	132811187	4.310
NATGATE	20383878	1.540	KPJ	121020935	2.520
RL	14218361	0.310	GAMUDA	87665273	4.690
MAYBANK	12337769	9.800	CIMB	81561641	6.770
PBBANK	12299086	4.310	TM	70311463	6.550
SDCG	10660600	0.525	AMBANK	68947370	5.050
YTL	9919653	2.100	RHBBANK	63849156	6.340
CGB	8989843	0.865	WPRTS	59930298	5.320

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

As of **Thursday, 26 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.