


























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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,819.27	1.00%	
S&P 500	6,173.07	0.52%	
Nasdaq	20,273.46	0.52%	
FTSE 100	8,798.91	0.72%	
Nikkei 225	40,150.79	1.43%	
Shanghai Composite	3,424.23	-0.70%	
Shenzhen	10,378.55	0.34%	
Hang Seng	24,284.15	-0.17%	
SET	1,082.42	-2.20%	
JCI	6,897.40	0.86%	
Malaysia Markets			
FBM KLCI	1,528.16	0.55%	
FBM Top 100	11,181.36	0.48%	
FBM Small Cap	15,241.78	0.26%	
FBM ACE	4,474.76	0.35%	
Bursa Sector Performance			
Consumer	483.63	-0.31%	
Industrial Products	151.98	1.48%	
Construction	293.11	-0.41%	
Technology	51.03	1.55%	
Finance	17,737.10	0.42%	
Property	1,001.59	0.43%	
Plantation	7,329.02	1.37%	
REIT	898.67	-0.42%	
Energy	732.68	0.53%	
Healthcare	1,709.59	-0.54%	
Telecommunications & Media	486.41	0.05%	
Transportation & Logistics	986.42	0.48%	
Utilities	1,645.59	1.37%	
Trading Activities			
Trading Volume (m)	2,901.27	-7.9%	
Trading Value (RM m)	2,227.81	-1.7%	
Trading Participants	Change		
Local Institution	-68.00	45.89%	
Retail	-76.09	16.72%	
Foreign	144.08	37.38%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	518	56.4%	
Decliners	400	43.6%	
Commodities			
FKLI (Futures)	1,531.50	0.59%	
3M CPO (Futures)	4,011.00	1.24%	
Rubber (RM/kg)	702.00	1.45%	
Brent Oil (USD/bbl)	67.82	0.31%	
Gold (USD/oz)	3,274.33	0.56%	
Forex			
USD/MYR	4.2327	-0.10%	
SGD/MYR	3.3188	0.37%	
CNY/MYR	0.5902	-0.07%	
JPY/MYR	2.9262	0.34%	
EUR/MYR	4.9563	0.86%	
GBP/MYR	5.8152	0.33%	

Source: Bloomberg, Apex Securities

Market Sentiment Strengthens on Trade Truce

Market Review & Outlook

Malaysia Market Review: The FBM KLCI ended the shortened trading week on a positive note, rising 0.6% on last Thursday amid continued bargain hunting and improved sentiment following easing geopolitical tensions in the Middle East. Lower liners also closed higher in line with the broader market. Sector-wise, the Technology (+1.6%), Utilities (+1.4%) and Plantation (+1.4%) sectors led the gainers, while the Healthcare (-0.5%) and Real Estate Investment Trusts (-0.4%) sectors were the main laggards.

Global Markets Review: Wall Street extended its gain on last Friday, sending S&P 500 and Nasdaq to new record highs, driven by optimism following the US-China trade agreement and expectations of earlier rate cuts by the US Federal Reserve fuelled by the economic data. Nonetheless, stocks pulled back from their session highs after President Donald Trump announced the termination of trade talks with Canada in response to its digital services tax on technology companies. In Europe, equities also ended higher, buoyed by a rally in automakers, as sentiments improved on signs of improving trade relationships between US and China. Meanwhile, Asian markets traded mixed on Friday. Japan's Nikkei 225 gained 1.4% as CPI data came in softer than expected. In contrast, despite the trade truce, Shanghai Composite (-0.7%) and Hang Seng (-0.2%) declined on weak May industrial data in China.

Market Outlook: Market sentiment has improved in recent days, as reflected by increased trading volumes and broader market participation. This upturn follows a de-escalation of tensions in the Middle East. With the US-China trade truce announced well ahead of the 90-day tariff postponement deadline on 9 July, we expect bargain hunting and increased risk appetite to persist in the near term. This week, investors focus will turn to a slew of PMI releases and the closely watched US jobs report due on Thursday.

Sector focus. Amid rising investor risk appetite, we expect Technology stocks to extend their recovery move, supported by overnight gains in Nasdaq. In contrast, Glove stocks may come under selling pressure as the US-China trade deal lowers tariffs for Chinese glovemakers, eroding the tariff advantage previously enjoyed by Malaysian counterparts.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed another bullish candle as the key index recovered above SMA50 last Thursday. Indicators turned mixed with the MACD Line hovered below the Signal Line, while the RSI hooked above 50. Immediate resistance is located at 1,530, followed by 1,550. Support is envisaged around 1,500.

Company News *(source: various)*

Top Glove Corporation Bhd said its net profit fell 31% in the third quarter from a year earlier as a surge in expenses nearly wiped out revenue growth.

Mulpha International Bhd will get A\$339.3 million (RM933.7 million) from its 15.2% stake in Australian retirement operator Aveo Group, which it had to sell under a tag-along arrangement.

MBSB Bhd group chief executive officer Rafe Haneef said the financial institution aims to grow its loan book to RM50 billion by the financial year ending Dec 31, 2026 (FY2026), up from around RM43 billion in FY2024.

Sunway Property, the property arm of **Sunway Bhd**, through joint-venture subsidiary Sunway Rawang City Sdn Bhd, has entered into a sale and purchase agreement to acquire approximately 99.6 acres of freehold land in Kuang, Selangor, for RM65.1 million.

Kenanga Investment Bank Bhd, acting as the independent adviser for Federal Land Development Authority's (Felda) RM1.30 a share offer to buy remaining shares in **FGV Holdings Bhd**, has recommended that shareholders accept the offer.

KPJ Healthcare Bhd said the group is undertaking a review of its overseas operations, particularly in Dhaka, Bangladesh, as part of an ongoing portfolio reassessment aimed at maximising shareholder value.

Gamuda Bhd recorded a 4.68% year-on-year increase in its third-quarter net profit, driven by robust performance within its domestic construction division, where earnings about tripled, offsetting a drop in the group's property earnings.

Eco World Development Group Bhd said it is well on track to exceed its RM3.5 billion sales target for the financial year ending Oct 31, 2025 (FY2025), after posting record-high earnings in its latest quarterly result.

Eco World International Bhd, meanwhile, posted a net profit of RM2.3 million in 2QFY2025, compared to a net loss of RM14.13 million a year ago. The profit was attributed to a lower impairment loss on the amount owed by its Eco World London joint venture, reduced staff costs, higher foreign exchange gains from shareholder advance repayments, and stronger contributions from its EcoWorld-Ballymore JV.

United Malacca Bhd's net profit for the fourth quarter ended April 30, 2025 (4QFY2025) rose 57.43% to RM23.74 million from RM15.08 million a year earlier, on the back of higher FFB production, stronger CPO prices and lower unit production costs in Indonesia.

Kim Loong Resources Bhd reported a 15.34% drop in its first quarter profit despite higher revenue, as it saw lower processing margins from milling operations, driven by a weaker oil extraction rate.

Property firm **Crescendo Corp Bhd** flagged higher operating costs from the minimum wage adjustments, subsidy rationalisation for fuel and electricity, as well as the expanded scope of the sales and service tax, after posting a steep 97.5% year-on-year decline in its 1QFY2026 net profit.

Green Ocean Corp Bhd, whose share price hit a new record low in heavy trading on Thursday, said it is not aware of any corporate development that may have triggered the unusual market activity (UMA).

Destini Bhd announced that its 70%-owned subsidiary has been awarded a RM71 million contract by the Ministry of Transport. The contract is for maintenance, repair, and overhaul (MRO) services for nine electric train sets.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Sarawak Oil Palms Bhd	Final	0.04	30/6/2025	3.09	13%
Kelington Group Bhd	Interim	0.025	30/6/2025	3.68	0.7%
Tmk Chemical Bhd	Final	0.035	30/6/2025	120	2.9%
Well Chip Group Bhd	Final	0.04	30/6/2025	120	3.3%
Harn Len Corp Bhd	Special Cash	0.03	30/6/2025	0.68	4.4%
Kimlun Corp Bhd	Final	0.02	30/6/2025	1.13	18%
Farm Price Holdings Bhd	Bonus Warrant	12	30/6/2025	0.48	-
Tuju Setia Bhd	Final	0.003	30/6/2025	0.24	13%
Carlsberg Brewery Malaysia Bhd	Interim	0.23	17/2025	19.36	12%
Allianz Malaysia Bhd	Final	0.63	17/2025	19.12	3.3%
Skyworld Development Bhd	Final	0.006	17/2025	0.44	14%
Pharmaniaga Bhd	Rights Issue	12.5	17/2025	0.23	-
Ce Technology Bhd	Interim	0.001	17/2025	0.75	0.1%
Alam Maritim Resources Bhd	Share Consolidation	10:1	17/2025	0.03	-
Aeon Credit Service M Bhd	Final	0.145	27/2025	5.92	2.4%
Dksh Holdings Malaysia Bhd	Final	0.19	27/2025	5.11	3.7%
Lysaght Galvanized Steel Bhd	Final	0.07	27/2025	2.50	2.8%
Suria Capital Holdings Bhd	Final	0.015	37/2025	178	0.8%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 30 June, 2025	CN	NBS Manufacturing PMI
	CN	NBS Non Manufacturing PMI
	US	Chicago PMI
Tuesday, 1 July, 2025	JP	Jibun Bank Manufacturing PMI
	MY	S&P Global Manufacturing PMI
	CN	Caixin Manufacturing PMI
	JP	Consumer Confidence
	EU	HCOB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	US	Fed Chair Powell Speech
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
	EU	Unemployment Rate
Wednesday, 2 July, 2025	EU	Unemployment Rate
Thursday, 3 July, 2025	JP	Jibun Bank Services PMI
	JP	Jibun Bank Composite PMI
	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	EU	HCOB Global Services PMI
	EU	HCOB Global Composite PMI
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
	US	Unemployment Rate
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Services PMI
	US	Factory Orders
	EU	Producer Price Index
Friday, 4 July, 2025	EU	Producer Price Index

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Jul	Aug	Sep	Oct
Change	9	14	N/A	12
Open	1,523	1,518	N/A	1,500
High	1,533	1,531	N/A	1,511
Low	1,519	1,514	N/A	1,497
Settle	1,532	1,530	N/A	1,510
Volume	12,814	12,702	N/A	285
Open Interest	10,007	32,346	N/A	1,239

Source: Apex Securities, Bloomberg

FCPO	Jul	Aug	Sep	Oct
Change	55	48	49	44
Open	3,949	3,966	3,970	3,976
High	3,998	4,011	4,020	4,019
Low	3,942	3,954	3,958	3,963
Settle	3,986	4,005	4,011	4,011
Volume	1,034	6,943	29,932	9,948
Open Interest	3,304	27,609	60,507	34,303

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
YTLPOWR	135759646	3.900	MAYBANK	135902774	9.810
MAYBANK	131048238	9.810	TENAGA	124547813	14.260
TENAGA	115573737	14.260	CIMB	83225224	6.800
GAMUDA	98349881	4.650	RHBBANK	70447102	6.310
YTL	86881499	2.270	GAMUDA	56307763	4.650
TANCO	66448604	0.930	YTLPOWR	39184560	3.900
SLVEST	54799117	2.030	YTL	38186074	2.270
NATGATE	54022599	1.650	PBBANK	37672282	4.340
PBBANK	52172468	4.340	KPJ	33600502	2.560
AMBANK	41300097	5.070	SIME	33323603	1.650

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	67458907	0.930	MAYBANK	251828513	9.810
YTL	34639562	2.270	TENAGA	232966621	14.260
YTLPOWR	33866383	3.900	GAMUDA	133895863	4.650
NATGATE	22204629	1.650	RHBBANK	100013847	6.310
CGB	15185687	0.860	YTLPOWR	94969162	3.900
TANCO-WC	13139176	0.795	CIMB	86127276	6.800
PECCA	13057205	1.570	PBBANK	82552779	4.340
SDCG	12845461	0.530	TM	65627482	6.510
SLVEST	11309268	2.030	KPJ	64541988	2.560
SNS	11020674	0.545	YTL	57011702	2.270

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.
