














































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Market Scorecard

| Global Markets | Close | Change | 5-Day Trend |
|----------------------------|---------------|-------------|---|
| Dow Jones | 44,484.42 | -0.02% |  |
| S&P 500 | 6,227.42 | 0.47% |  |
| Nasdaq | 20,393.13 | 0.94% |  |
| FTSE 100 | 8,774.69 | -0.12% |  |
| Nikkei 225 | 39,762.48 | -0.56% |  |
| Shanghai Composite | 3,454.79 | -0.09% |  |
| Shenzhen | 10,412.63 | -0.61% |  |
| Hang Seng | 24,221.41 | 0.52% |  |
| SET | 1,115.69 | 0.51% |  |
| JCI | 6,881.25 | -0.49% |  |
| Malaysia Markets | | | |
| FBM KLCI | 1,550.21 | 0.56% |  |
| FBM Top 100 | 11,360.77 | 0.50% |  |
| FBM Small Cap | 15,493.74 | 0.43% |  |
| FBM ACE | 4,479.09 | -0.29% |  |
| Bursa Sector Performance | | | |
| Consumer | 489.99 | 0.72% |  |
| Industrial Products | 154.47 | 0.11% |  |
| Construction | 310.31 | 1.29% |  |
| Technology | 52.03 | 0.58% |  |
| Finance | 17,708.76 | 0.59% |  |
| Property | 1,034.16 | 0.12% |  |
| Plantation | 7,395.96 | -0.08% |  |
| REIT | 909.56 | 0.14% |  |
| Energy | 747.17 | 0.76% |  |
| Healthcare | 1,719.69 | 0.42% |  |
| Telecommunications & Media | 493.72 | 0.52% |  |
| Transportation & Logistics | 993.14 | 0.91% |  |
| Utilities | 1,691.39 | 0.54% |  |
| Trading Activities | | | |
| Trading Volume (m) | 3,106.15 | 51.4% |  |
| Trading Value (RM m) | 2,375.90 | 10.4% |  |
| Trading Participants | Change | | |
| Local Institution | 53.81 | 46.99% |  |
| Retail | -77.07 | 15.52% |  |
| Foreign | 23.27 | 37.49% |  |
| Market Breadth | No. of stocks | 5-Day Trend | |
| Advancers | 547 | 56.0% |  |
| Decliners | 429 | 44.0% |  |
| Commodities | | | |
| FKLI (Futures) | 1,547.50 | 0.29% |  |
| 3M CPO (Futures) | 4,062.00 | 2.34% |  |
| Rubber (RM/kg) | 711.00 | 1.14% |  |
| Brent Oil (USD/bbl) | 69.15 | 2.78% |  |
| Gold (USD/oz) | 3,344.44 | -0.13% |  |
| Forex | | | |
| USD/MYR | 4.2275 | 0.70% |  |
| SGD/MYR | 3.3182 | 0.44% |  |
| CNY/MYR | 0.5900 | 0.37% |  |
| JPY/MYR | 2.9373 | 0.04% |  |
| EUR/MYR | 4.9756 | 0.33% |  |
| GBP/MYR | 5.7860 | 0.39% |  |

Source: Bloomberg, Apex Securities

US-Vietnam Trade Deal Boosts Sentiment

Market Review & Outlook

Malaysia Market Review: The FBM KLCI extended its winning streak for a fifth consecutive session, rising 0.6% on Wednesday, supported by sustained foreign inflows and continued interest in heavyweight stocks. In contrast, lower liners closed mixed. Sector-wise, the Construction (+1.3%), Transportation and Logistics (+0.9%) and Energy (+0.8%) sectors led the gainers, while the Plantation sector (-0.1%) was the sole laggard.

Global Markets Review: Wall Street ended mixed on Wednesday, with S&P 500 (+0.5%) and Nasdaq (+0.9%) closed at record highs, buoyed by the announcement of US-Vietnam trade deal and further signs of a softening labour market, which raised expectations of an impending Federal Reserve rate cut. The US private payrolls surprisingly decreased in June, stoking concerns about the US economy. In Europe, equities ended higher, led by renewable energy stocks after the US Senate passed a revised budget bill that was more favourable to the wind industry than previous version. However, the pound, British stocks and gilt all dropped after the government backed down on its welfare reforms, rekindling concerns over the state of Britain's finances. Meanwhile, Asian markets closed mixed ahead of a key US jobs report and the outcome of trade negotiations as the deadline for tariff reprieve is set to expire next week. Singapore's Straits Time Index (+0.5%) notched fresh records, while Japan's Nikkei 225 fell 0.6% and Korea's Kospi index declined 0.5%. At China, Shanghai Composite closed 0.1% lower, while Hang Seng Index gained 0.6%.

Market Outlook: Investor sentiment has improved recently, as evidenced by increased trading volumes and broader market participation as well as the return of foreign inflows. This upturn follows a de-escalation of tensions in the Middle East and optimism surrounding trade agreements. With the US-China and US-Vietnam trade deals concluded 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 tonight.

Sector focus. Amid rising investor risk appetite, we expect the Utilities and Construction sectors to remain attractive. Technology sector may also see continued bargain hunting activities, in line with overnight gains in the Nasdaq.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI extended its recovery phase, edging closer toward the SMA200 level as the key index extended its upward momentum. Indicators remained positive with the MACD Line hovered above the Signal Line, while the RSI floats above 50. Immediate resistance is located at 1,580, followed by 1,600. Support is envisaged around 1,530.

Company News *(source: various)*

Tenaga Nasional Bhd (TNB) warned of a possible financial hit after the Federal Court ruled in favour of the Inland Revenue Board in a RM1.25 billion tax dispute for the 2018 assessment year.

Gas Malaysia Bhd has received official confirmation from its gas supplier that curtailments at its remaining two city gate stations — Shah Alam and Batu Tiga — have been fully lifted, with operations resuming on July 1.

UEM Edgenta Bhd's MD and CEO Syahrulnizam Samsudin has resigned from the board effective Aug 31.

MSM Malaysia Holdings Bhd's group CEO Syed Feizal Syed Mohammad has also resigned from the board effective July 3.

GFM Services Bhd is acquiring a 60% stake in oil and gas services provider Shapadu Energy Sdn Bhd for RM30 million in cash, as the group seeks to deepen its footprint in high-value energy-related maintenance services.

PBA Holdings Bhd's wholly owned unit Perbadanan Bekalan Air Pulau Pinang Sdn Bhd has proposed the establishment of a RM5 billion sukuk wakalah programme to support its long-term financing needs.

Wawasan Dengkil Holdings Bhd has bagged two contracts worth RM53.81 million.

Gold miner **Aumas Resources Bhd**, formerly known as Bahvest Resources Bhd, has obtained approval from the Sabah Lands and Surveys Department to restart operations at its main processing plant in Tawau, Sabah.

IT products and services company **Dataprep Holdings Bhd** has entered into a deal to acquire intellectual property (IP) rights from China-based Qingdao Xingyun Digital Technology Co Ltd (QXDT) for RM15.5 million.

Lau Sam Siong has ceased to be a substantial shareholder of recently listed fertiliser maker **Cropmate Bhd**.

Ecobuilt Holdings Bhd has decided to call off its proposed rights issue and proceed only with a share capital reduction.

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 | 5 | 4 | 7 | 8 |
| Open | 1,543 | 1,541 | 1,520 | 1,530 |
| High | 1,555 | 1,551 | 1,532 | 1,534 |
| Low | 1,541 | 1,541 | 1,520 | 1,529 |
| Settle | 1,548 | 1,546 | 1,527 | 1,529 |
| Volume | 6,554 | 500 | 289 | 174 |
| Open Interest | 31,912 | 685 | 1,315 | 527 |

Source: Apex Securities, Bloomberg

| FCPO | Jul | Aug | Sep | Oct |
|----------------------|-------|--------|--------|--------|
| Change | 82 | 90 | 93 | 89 |
| Open | 3,940 | 3,974 | 3,980 | 3,981 |
| High | 4,021 | 4,077 | 4,085 | 4,086 |
| Low | 3,940 | 3,959 | 3,963 | 3,969 |
| Settle | 4,034 | 4,055 | 4,062 | 4,063 |
| Volume | 547 | 5,577 | 33,335 | 10,070 |
| Open Interest | 2,396 | 23,979 | 59,390 | 37,095 |

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

| LOCAL | | | FOREIGN | | |
|----------|------------|------------|---------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| GAMUDA | 184344927 | 5.100 | TENAGA | 135904166 | 14.600 |
| TENAGA | 107656439 | 14.600 | CIMB | 122198023 | 6.780 |
| TM | 101746583 | 6.710 | MAYBANK | 100395258 | 9.760 |
| YTL | 91497528 | 2.450 | GAMUDA | 95955071 | 5.100 |
| TANCO | 78434544 | 0.890 | PBBANK | 90381056 | 4.320 |
| YTLPOWR | 75701194 | 4.100 | TM | 64289969 | 6.710 |
| CIMB | 69007801 | 6.780 | KPJ | 48260032 | 2.590 |
| PBBANK | 64724260 | 4.320 | RHBBANK | 46153760 | 6.340 |
| MAYBANK | 59176070 | 9.760 | AMBANK | 42937237 | 5.130 |
| SIMEPROP | 49284330 | 1.520 | YTL | 41820204 | 2.450 |

| RETAIL | | | INSTITUTION | | |
|----------|------------|------------|-------------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| TANCO | 73826443 | 0.890 | TENAGA | 228495100 | 14.600 |
| GAMUDA | 39849980 | 5.100 | GAMUDA | 209527851 | 5.100 |
| YTL | 26003504 | 2.450 | CIMB | 168663673 | 6.780 |
| CGB | 16677650 | 0.855 | TM | 159006286 | 6.710 |
| YTLPOWR | 15763558 | 4.100 | PBBANK | 142927576 | 4.320 |
| TANCO-WC | 15334271 | 0.740 | MAYBANK | 139889697 | 9.760 |
| SDCG | 13324666 | 0.535 | YTL | 80361853 | 2.450 |
| NATGATE | 13135294 | 1.600 | AMBANK | 65674055 | 5.130 |
| PECCA | 13132676 | 1.610 | SIMEPROP | 64973084 | 1.520 |
| MAYBANK | 9241570 | 9.760 | RHBBANK | 63805605 | 6.340 |

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.
