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Markets Stay Range-Bound

Malaysian Market Review. The FBM KLCI fell 0.65% to 1,700.84 on Monday, extending losses as persistent foreign selling and a weaker ringgit continued to weigh on investor sentiment despite a generally stable domestic backdrop. Market breadth remained negative, with 481 advancers against 560 decliners, reflecting cautious investor sentiment. Sector-wise, Property (+0.33%), Health Care (+0.10%) and Telecommunications & Media (+0.09%) were the only gainers, while Financial Services (-1.01%), Technology (-0.99%) and Industrial Products & Services (-0.93%) led the declines.

Global Markets: U.S. equities ended mixed on Monday, with the Dow Jones Industrial Average (+0.29%) extending its gains, while the S&P 500 (-0.37%) and Nasdaq Composite (-1.32%) retreated as weakness in heavyweight technology stocks weighed on broader market sentiment. Alphabet, Amazon, Meta and Microsoft all declined, while SpaceX extended its losses for a third consecutive session following its recent IPO. Meanwhile, oil prices fell sharply after the U.S. and Iran agreed on a 60-day roadmap for further peace negotiations, easing concerns over potential supply disruptions (CNBC). European equities ended higher, with the STOXX Europe 600 (+0.58%) supported by optimism surrounding the initial U.S.-Iran peace talks (CNBC). Asian markets closed mixed, with Japan's Nikkei 225 (+1.55%) surging to a fresh record high, while Hong Kong's Hang Seng Index (-0.65%) retreated amid lingering geopolitical uncertainties (CNBC).

Market Outlook. Market sentiment is likely to remain cautiously optimistic this week as investors continue to monitor developments surrounding the U.S.-Iran peace negotiations, while assessing the potential impact of the ongoing wave of mega AI-related IPOs in the U.S. on global fund flows. Domestically, the FBM KLCI is expected to trade in a range-bound manner as investors balance improving geopolitical sentiment against local political uncertainties. Nevertheless, Malaysia's growing role as a regional AI infrastructure hub and continued investment activity are expected to provide underlying support for the local market, although continued foreign fund outflows may cap near-term upside.

Sector focus. Plantation may remain in focus amid resilient CPO prices. Meanwhile, Energy-related counters could face selling pressure following the sharp decline in crude oil prices, while export-oriented companies may benefit from the weaker ringgit.

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,712.71	0.29%	
S&P 500	7,472.79	-0.37%	
Nasdaq	26,166.60	-1.32%	
FTSE 100	10,437.85	0.72%	
STOXX Europe 600	639.27	0.58%	
Nikkei 225	72,353.96	1.55%	
Shanghai Composite	4,163.10	1.78%	
Shenzhen	16,372.50	2.13%	
Hang Seng	23,768.52	-0.65%	
KOSPI	9,114.55	0.69%	
SET	1,574.13	0.10%	
STI	5,204.01	0.22%	
JCI	6,116.69	-0.98%	
Malaysia Markets			
FBM KLCI	1,700.84	-0.65%	
FBM Top 100	12,436.61	-0.66%	
FBM Small Cap	15,548.26	0.02%	
FBM ACE	4,792.65	0.00%	
Bursa Sector Performance			
Consumer	497.09	-0.79%	
Industrial Products	188.79	-0.93%	
Construction	288.29	-0.12%	
Technology	74.33	-0.99%	
Finance	20,001.26	-1.01%	
Property	1,131.92	0.33%	
Plantation	8,857.06	-0.18%	
REIT	923.71	-0.23%	
Energy	762.86	-0.45%	
Healthcare	1,522.65	0.10%	
Telecommunications & Media	408.65	0.09%	
Transportation & Logistics	1,003.66	-0.39%	
Utilities	1,706.34	-0.19%	
Trading Activities			
Trading Volume (m)	3,292.53	-4.6%	
Trading Value (RM m)	2,410.07	-36.5%	
Trading Participants	**Change**		
Local Institution	-37.89	42.04%	
Retail	67.36	30.87%	
Foreign	-29.47	27.09%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	481	46.2%	
Decliners	560	53.8%	
Commodities			
FKLI (Futures)	1,703.50	-0.73%	
3M CPO (Futures)	4,672.00	0.56%	
Brent Oil (USD/bbl)	78.15	-2.77%	
Gold (USD/oz)	4,192.62	1.18%	
Forex			
USD/MYR	4.1483	0.28%	
SGD/MYR	3.2083	0.13%	
CNY/MYR	0.6122	0.17%	
JPY/MYR	2.5650	0.02%	
EUR/MYR	4.7531	0.26%	
GBP/MYR	5.4868	0.22%	

Source: Bloomberg, Apex Securities

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

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Technical Commentary: The FBM KLCI sits at a critical juncture, hovering above its 20-day and 120-day moving averages. The index remains capped below key resistance. Immediate downside risk has eased, but the Double Top pattern stays intact unless price breaks decisively above the key resistance at 1,720 – 1,740.

Company News

Berjaya Corporation Bhd has disposed of its entire 8.64% stake in Citaglobal Bhd for RM42.56 million to Detik Ria Sdn Bhd in a related-party transaction. (*The Edge*)

KJTS Group Bhd has entered into a 10-year savings-sharing agreement with Top Glove Corp Bhd that could generate approximately RM27.3 million in revenue. (*The Edge*)

Eduspec Holdings Bhd said Tan Sri Tee Tiam Lee has ceased to be a substantial shareholder after disposing of a 4% stake in an off-market transaction. (*The Edge*)

Widad Group Bhd founder Tan Sri Muhammad Ikmal Opat Abdullah has resigned as executive deputy chairman, citing personal commitments. (*The Edge)*

LFE Corp Bhd has secured a RM16.22 million related-party contract for piling and associated works for a development project in Cyberjaya. (*The Edge*)

Propel Global Bhd has launched its maiden RM64 million commercial property development project in Kuantan as part of its diversification strategy. (*The Edge*)

Titijaya Land Bhd plans to acquire a 6.07-hectare leasehold land parcel in Bukit Raja, Klang, for RM47.39 million to expand its land bank. (*The Edge*)

ICT Zone Asia Bhd has secured a RM28.1 million ICT hardware leasing contract, raising its order book to RM321.1 million. (*The Edge*)

Bedi Bhd has proposed acquiring two Sabah property development companies from a related party for RM38.82 million. (*The Edge*)

Sunview Group Bhd has proposed disposing of its entire 22.44% stake in Winstar Capital Bhd for RM30.1 million in cash. (*The Edge*)

Tanco Holdings Bhd group managing director Datuk Seri Andrew Tan Jun Suan has acquired a 0.584% stake in the company from his younger brother. (*The Edge*)

Mulpha International Bhd has been named in a class action lawsuit in Australia over alleged construction and development issues involving a residential project. (*The Edge*)

Talam Transform Bhd said the High Court has approved the convening of an extraordinary general meeting on July 10 to decide on a proposed board replacement. (*The Edge*)

Theta Edge Bhd chairman Tan Sri Abdul Rahman Mamat has resigned to pursue other commitments. (*The Edge*)

Elridge Energy Holdings Bhd expects its trade receivables to decline in the coming quarter following the collection of outstanding customer payments. (*The Edge*)

Hextar Retail Bhd is acquiring the assets of a Zok Noodle House outlet in Bandar Sunway for RM1.25 million to expand its food and beverage business. (*The Edge*)

GDB Holdings Bhd said its subsidiary has been named in a judicial management application involving its joint venture company, Dynamic Contractor Sdn Bhd. (*The Edge*)

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Kpj Healthcare Berhad	Interim	0.010	23/6/2026	3.210	0.31%
Gfm Services Bhd	Interim	0.002	23/6/2026	0.165	1.21%
Ctos Digital Bhd	Interim	0.006	24/6/2026	0.725	0.79%
Brite-Tech Bhd	Final	0.010	24/6/2026	0.265	3.77%
Kossan Rubber Industries	Final	0.020	25/6/2026	1.060	1.89%
British American Tobacco Bhd	Interim	0.050	25/6/2026	5.200	0.96%
Tune Protect Group Bhd	Final	0.013	25/6/2026	0.295	4.41%
Rhone Ma Holdings Bhd	Final	0.010	25/6/2026	0.670	1.49%
Wegmans Holdings Bhd	Interim	0.005	25/6/2026	0.095	5.26%
Uoa Development Bhd	Final	0.100	26/6/2026	1.800	5.56%
Hup Seng Industries Bhd	Interim	0.010	26/6/2026	0.975	1.03%
Manulife Holdings Bhd	Final	0.090	26/6/2026	2.330	3.86%
Y.S.P.Southeast Asia Holding	Final	0.070	26/6/2026	2.070	3.38%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 22 June, 2026	CN	Loan Prime Rate
	EU	Consumer Confidence (Flash)
	EU	ECB President Lagarde Speech
Tuesday, 23 June, 2026	JP	S&P Global Manufacturing PMI (Flash)
	EU	S&P Global Composite PMI (Flash)
	EU	S&P Global Manufacturing PMI (Flash)
	EU	S&P Global Services PMI (Flash)
	UK	S&P Global Manufacturing PMI (Flash)
	UK	S&P Global Services PMI (Flash)
	US	S&P Global Composite PMI (Flash)
	US	S&P Global Manufacturing PMI (Flash)
	US	S&P Global Services PMI (Flash)
Wednesday, 24 June, 2026	US	New Home Sales
Thursday, 25 June, 2026	US	Core PCE Index
	US	Durable Goods Orders
	US	Q1 2026 GDP Growth Rate (Final)
	US	Initial Jobless Claims
Friday, 26 June, 2026	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

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 **Tuesday, 23 Jun, 2026**, 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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