

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,666.84	-0.09%	
S&P 500	7,365.46	-1.44%	
Nasdaq	25,587.04	-2.21%	
FTSE 100	10,428.85	-0.09%	
STOXX Europe 600	634.63	-0.73%	
Nikkei 225	69,788.38	-3.55%	
Shanghai Composite	4,106.25	-1.07%	
Shenzhen	15,854.20	-1.07%	
Hang Seng	23,336.28	-1.62%	
KOSPI	8,203.84	-9.99%	
SET	1,540.90	-2.11%	
STI	5,205.74	0.33%	
JCI	6,101.33	-0.25%	
Malaysia Markets			
FBM KLCI	1,679.92	-1.23%	
FBM Top 100	12,277.24	-1.28%	
FBM Small Cap	15,337.67	-1.35%	
FBM ACE	4,719.68	-1.52%	
Bursa Sector Performance			
Consumer	496.16	-0.19%	
Industrial Products	184.18	-2.44%	
Construction	284.27	-1.39%	
Technology	71.39	-3.06%	
Finance	19,773.17	-1.14%	
Property	1,113.55	-1.52%	
Plantation	8,967.72	1.25%	
REIT	918.11	-0.61%	
Energy	747.46	2.02%	
Healthcare	1,494.25	-1.07%	
Telecommunications & Media	401.37	-1.80%	
Transportation & Logistics	1,008.27	0.16%	
Utilities	1,684.64	-1.27%	
Trading Activities			
Trading Volume (m)	3,358.30	2.0%	
Trading Value (RM m)	3,122.36	29.6%	
Trading Participants			
Local Institution	13.14	43.31%	
Retail	163.70	26.92%	
Foreign	-176.84	29.76%	
Market Breadth			
No. of stocks			
Advancers	329	27.3%	
Decliners	875	72.7%	
Commodities			
FKLI (Futures)	1,684.00	-1.12%	
3M CPO (Futures)	4,658.00	-0.32%	
Brent Oil (USD/bbl)	77.00	-1.47%	
Gold (USD/oz)	4,112.55	-2.02%	
Forex			
USD/MYR	4.1405	-0.19%	
SGD/MYR	3.1979	0.32%	
CNY/MYR	0.6101	-0.35%	
JPY/MYR	2.5645	-0.02%	
EUR/MYR	4.7248	-0.30%	
GBP/MYR	5.4794	-0.13%	

Source: Bloomberg, ApexSecurities

Caution Takes Centre Stage

Malaysian Market Review. The FBM KLCI fell 1.23% to 1,679.92 on Tuesday, tracking a broad regional sell-off amid renewed concerns over a more hawkish U.S. Federal Reserve. Market breadth remained firmly negative, with 875 decliners against 329 advancers, reflecting widespread risk-off sentiment. Sector-wise, Plantation (+1.25%) and Transportation & Logistics (+0.46%) were the only gainers, while Technology (-3.96%), Industrial Products & Services (-2.44%) and Energy (-2.02%) led the declines.

Global Markets: U.S. equities ended lower on Tuesday, with the Dow Jones Industrial Average (-0.09%), S&P 500 (-1.44%) and Nasdaq Composite (-2.21%) declining as a broad sell-off in technology and semiconductor stocks intensified. AI-related chipmakers came under heavy pressure, with Micron, Intel, AMD and Qualcomm posting sharp losses, while investors also continued to monitor developments in the Middle East and the Federal Reserve's policy outlook (CNBC). European equities also retreated, with the STOXX Europe 600 (-0.73%) weighed down by weakness in technology shares as the global tech sell-off spread across the region (CNBC). Asian markets closed broadly lower, led by South Korea's KOSPI (-9.99%) as heavy selling in AI-related chipmakers triggered profit-taking, while Japan's Nikkei 225 (-3.55%) and Hong Kong's Hang Seng Index (-1.82%) also ended sharply lower amid risk-off sentiment (CNBC).

Market Outlook. Market sentiment is likely to remain cautious this week as investors continue to monitor geopolitical developments in the Middle East and their potential impact on oil prices. Meanwhile, investors will also focus on the Federal Reserve's policy outlook, with policymakers maintaining a cautious stance on inflation despite keeping interest rates unchanged. Investors are also expected to remain selective amid recent profit-taking in AI-related counters, although structural demand for AI and data centre investments is expected to remain intact. Domestically, the FBM KLCI is expected to trade in a range-bound manner as investors balance improving investment prospects 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, while Transportation & Logistics could attract buying interest if oil prices remain stable, as lower fuel cost expectations may improve earnings prospects. Meanwhile, Technology-related counters may remain volatile following the recent global sell-off in AI and semiconductor stocks.

FBMKLCI Technical Outlook



Source: TradingView, ApexSecurities

Technical Commentary: Yesterday's sharp decline has led the index to retest the neckline of the Double Top formation near the 1,675 level, signalling a broad bearish momentum. A decisive break below the neckline support could confirm the bearish reversal pattern and trigger further downside pressure, potentially leading to a deeper corrective phase. Immediate resistance is seen at 1,700.

Company News

AEON Credit Service (M) Bhd expects losses from its digital banking business to narrow by FY2027 as financing income and asset growth improve. (*The Edge*)

AEON Credit Service (M) Bhd expects financing growth to moderate to 8% in FY2027 amid geopolitical uncertainty and inflationary pressures. (*The Edge*)

Sunway Bhd will develop a residential project in Singapore after its consortium secured a S\$750.57 million land bid. (*The Edge*)

SkyeChip Bhd has signed a definitive agreement with MIDA to access an Arm Flexible Access (AFA) token under the government's cooperation programme with Arm Holdings. (*The Edge*)

Kawan Food Bhd will appoint a new external auditor after shareholders voted against the re-appointment of Messrs RKT & Associates PLT. (*The Edge*)

Wellspire Holdings Bhd announced the retirement of its independent non-executive chairman Tengku Datuk Abu Bakar Ahmad Tengku Abdullah. (*The Edge*)

UWC Bhd reported that its 3QFY26 net profit more than tripled, driven by the recovery in the semiconductor industry. (*The Edge*)

Lion Industries Corp Bhd's subsidiary has received a third arbitration claim from Linde Malaysia Sdn Bhd over alleged contract breaches. (*The Edge*)

Malton Bhd has signed an MOU with US-based Ricloud AI Inc to develop AI compute centres in Malaysia. (*The Edge*)

Paragon Globe Bhd is selling 26.42 hectares of land in Johor to DayOne Data Centers Malaysia III Sdn Bhd for RM398.11 million. (*The Edge*)

Magni-Tech Industries Bhd reported an 18.9% decline in 4QFY26 net profit due to higher operating costs and weaker garment sales. (*The Edge*)

ICT Zone Asia Bhd posted a 34.6% increase in 1QFY26 net profit, supported by strong growth in its ICT trading and technology financing businesses. (*The Edge*)

Hextar Global Bhd has scaled down its planned related-party fertiliser acquisition from three companies to two amid uncertainty in the global fertiliser market. (*The Edge*)

Hextar Industries Bhd has revised the terms of its acquisition of a 51% stake in Woodpeckers Group Sdn Bhd, extending the profit guarantee period by one year. (*The Edge*)

GuocoLand (Malaysia) Bhd has disposed of its 20% stake in GLM REIT Management Sdn Bhd to a unit of Hong Leong Company (Malaysia) 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)
Wednesday, 24 June, 2026	US	S&P Global Manufacturing PMI (Flash)
	US	S&P Global Services PMI (Flash)
	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

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SDG	163,723,319.58	6.080	MAYBANK	149,642,512.50	10.840
PCHEM	133,217,522.96	4.060	TENAGA	92,539,798.00	14.400
MAYBANK	120,153,076.18	10.840	PMETAL	90,685,098.93	8.290
PMETAL	112,560,002.49	8.290	PBBANK	83,145,453.64	4.850
PBBANK	112,369,531.42	4.850	CIMB	79,846,289.47	7.480
SKYECHIP	84,265,349.34	3.020	PCHEM	75,310,643.00	4.060
TENAGA	84,129,162.88	14.400	SDG	68,540,485.00	6.080
ZETRIX	77,760,528.68	0.760	TOPGLOV	52,026,175.00	0.690
AJI	73,251,402.88	19.000	ZETRIX	49,967,958.00	0.760
CIMB	65,484,893.25	7.480	AMBANK	45,934,156.00	6.460

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	63,867,449.68	0.760	MAYBANK	238,909,886.84	10.840
AJI	59,989,646.88	19.000	SDG	224,788,697.00	6.080
SKYECHIP	58,849,825.34	3.020	PMETAL	195,864,032.93	8.290
PCHEM	35,300,068.96	4.060	PCHEM	173,228,097.00	4.060
MAYBANK	30,885,701.84	10.840	PBBANK	170,763,513.39	4.850
TOPGLOV	29,777,651.00	0.690	TENAGA	166,880,184.00	14.400
AAX	27,181,204.60	1.310	CIMB	122,781,874.47	7.480
DNEX	25,641,426.30	0.425	IHH	98,276,923.30	8.560
PBBANK	24,751,471.67	4.850	AMBANK	79,147,727.00	6.460
CIMB	22,549,308.25	7.480	KLK	77,712,498.00	21.600

Source: Dibots, 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

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(a) nil.
