

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,556.34	+0.02%	
S&P 500	6,129.58	+0.24%	
Nasdaq	20,041.26	+0.07%	
FTSE 100	8,766.73	-0.01%	
Nikkei 225	39,270.40	+0.25%	
Shanghai Composite	3,324.49	-0.93%	
Shenzhen	10,617.26	-0.61%	
Hang Seng	22,976.81	+1.59%	
SET	1,257.48	+0.08%	
JCI	6,873.55	+0.62%	
Malaysia Markets			
FBM KLCI	1,584.84	+0.13%	
FBM Top 100	11,716.34	+0.30%	
FBM Small Cap	16,891.75	-0.70%	
FBM ACE	5,074.49	-0.06%	
Bursa Sector Performance			
Consumer	523.66	-0.51%	
Industrial Products	163.10	-0.50%	
Construction	278.21	-0.64%	
Technology	57.92	-0.48%	
Finance	19,374.08	+0.44%	
Property	1,061.58	+0.23%	
Plantation	7,430.08	-0.04%	
REIT	881.60	-0.30%	
Energy	791.78	-0.82%	
Healthcare	2,081.35	-0.44%	
Telecommunications & Media	511.59	-0.54%	
Transportation & Logistics	1,052.51	-0.71%	
Utilities	1,657.18	-0.87%	
Trading Activities			
Trading Volume (m)	3,618.72	21.1%	
Trading Value (RM m)	2,647.21	35.3%	
Trading Participants			
		Change	
Local Institution	-36.61	45.82%	
Retail	110.39	23.52%	
Foreign	-73.79	30.66%	
Market Breadth			
		No. of stocks	5-Day Trend
Advancers	400	38.4%	
Decliners	643	61.6%	
Commodities			
FKLI (Futures)	1,582.50	+0.22%	
3M CPO (Futures)	4,504.00	-0.68%	
Rubber (RM/kg)	890.00	+0.79%	
Brent Oil (USD/bbl)	75.81	+0.65%	
Gold (USD/oz)	2,911.32	+0.29%	
Forex			
USD/MYR	4.4460	+0.29%	
SGD/MYR	3.3125	+0.21%	
CNY/MYR	0.6102	+0.14%	
JPY/MYR	2.9295	+0.21%	
EUR/MYR	4.6525	+0.20%	
GBP/MYR	5.6047	+0.39%	

Source: Bloomberg, Apex Securities

Volatility unabated

Market Review & Outlook

Malaysia Market Review: FBM KLCI rose by 0.1% to 1,584.84, supported by gains in major heavyweights such as CIMB Group Holdings Bhd (+1.2%) and Maxis Bhd (+2.9%). Despite that, most sectors on Bursa Malaysia ended in the red, with Healthcare sector (-5.4%) posted the biggest decline following the disappointing quarter results from HARTA. Meanwhile Financials (+0.4%) and Properties (+0.2%) sectors were the only sectors closed in green.

Global Markets Review: Dow Jones (+0.02%), S&P 500 (+0.2%) and Nasdaq (+0.07%) all inched marginally higher investors awaited the release of the Federal Reserve's January FOMC meeting minutes on Wednesday. In the Asia-Pacific region, stock market indexes displayed mixed performance on Tuesday. Shanghai Composite dipped 0.9% after reaching 2025 highs earlier in the session, while Hang Seng Index rose 1.6%, led by the tech sector primarily driven by the DeepSeek effect. Meanwhile, both Japan's Nikkei 225 and South Korea's KOSPI gained 0.3% and 0.6% respectively amid increasing European defense spending.

Market Outlook: We expect the local market to trade in a rangebound pattern within the 1,580–1,590 range as investors digest earnings season results and await new catalysts. Sentiment is expected to remain fragile due to escalating geopolitical tensions and continued foreign fund outflows. Investors are advised to reduce exposure until clearer market signals emerge. Going forward, key focus will lean towards upcoming US FOMC minutes releases which may provide further guidance over interest rate policy direction. Back home, investors will be keeping a close tab as we move into the plateau of earnings season.

Sector focus. Given the heightening market volatility, we advocate investors to stay defensive, focusing on Plantation and REITs. We also favour export-oriented sectors, which should benefit from a weaker MYR against the USD, boosting trading activity and global competitiveness.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bullish candle to snap a three-day losing run after recovering all its intraday losses. Indicators remained positive with the MACD Line lingering above the Signal Line, while the RSI floats close to 50. Immediate resistance is located at 1,630. Support is envisaged around 1,570.

Company News *(source: various)*

Hartalega Holdings Bhd's 3QFY2025 net profit fell 13% to RM19.51m due to a 65.9% rise in operating expenses, despite a 77.6% increase in revenue to RM738.19m. No dividend was declared. For 9MFY2025, net profit was RM60.06m, up from a net loss of RM2.39m last year.

Maxis Bhd's 4QFY2024 net profit jumped fivefold to RM321m, thanks to lower operating costs. Revenue rose 1.1% to RM2.77b. Maxis declared a 5 sen interim dividend, bringing total dividends for the year to 17 sen per share.

MyEG Services Bhd's 4QFY2024 net profit rose 20.62% to RM181.13m, with revenue increasing 32.19% to RM293.53m. MYEG Services plans to pay a 2.49 sen final dividend, raising total dividends for FY2024 to 2.74 sen. Full-year net profit surged 43.04% to RM697.55m.

Gas Malaysia Bhd's 4QFY2024 net profit rose 8% to RM112.71m, driven by higher gas sales and improved margins. Revenue increased 14.12% to RM2.06b. Gas Malaysia declared a second interim dividend of 9.6 sen per share, bringing total dividends to 15.91 sen.

Cahaya Mata Sarawak Bhd's 4QFY2024 net profit jumped 85.04% to RM65.8m, driven by improved business segments and other income. Revenue grew 2.46% to RM340.99m. Cahya Mata Sarawak proposed a 3 sen per share dividend.

Ranhill Utilities Bhd's 4QFY2024 net profit dropped 8.3% to RM17.82m, partly due to a cost overrun at its subsidiary. Revenue declined 6.15% to RM522.45m. No dividend was declared.

Seng Fong Holdings Bhd's 2QFY2025 net profit almost halved to RM8.81m due to higher raw material costs, despite a 26% revenue increase to RM361.99m. Seng Fong declared a 1 sen second interim dividend. For 1HFY2025, net profit dropped 12.4%, while revenue rose 42.4%.

Perak Corp Bhd proposed a regularisation plan including a share capital reduction, land sales, and preference share issuance to settle debt. Perak Corp plans to jointly develop the Silver Valley Technology Park with its major shareholder. Capital reduction of RM185m aims to offset accumulated losses.

GDB Holdings Bhd won an adjudication ruling against KSK Land for RM82.67m related to the 8 Conlay project. The adjudicator ordered KSK Land to make the payment. GDB filed the notice of adjudication in Oct 2024.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Bursa Malaysia Bhd	Final	0.18	17/2/2025	8.23	2.2%
Bursa Malaysia Bhd	Special Cash	0.08	17/2/2025	8.23	10%
Dxn Holdings Bhd	Interim	0.01	17/2/2025	0.535	19%
Batu Kawan Bhd	Final	0.4	18/2/2025	20.02	2.0%
Sunway Real Estate Investment	Distribution	0.0534	18/2/2025	199	2.7%
Axis Real Estate Investment Tr	Pro Rata	0.0127	18/2/2025	178	0.7%
Abf Malaysia Bond Index Fund	Income	0.0467	18/2/2025	1237	3.8%
Zhulian Corp Bhd	Interim	0.02	18/2/2025	1.17	1.7%
Southern Score Builders Bhd	Interim	0.01	18/2/2025	0.505	2.0%
Ftse Bursa Malaysia KlcI Etf F	Income	0.014	18/2/2025	173	0.8%
Klccp Stapled Group	Interim	0.171	19/2/2025	8.49	2.0%
Ge-Shen Corp Bhd	Interim	0.06	19/2/2025	5.02	12%
British American Tobacco Malay	Interim	0.15	20/2/2025	7.28	2.1%
Country View Bhd	Interim	0.06	20/2/2025	19	3.2%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 17 February, 2025	JP	Q4 2024 GDP Growth Rate (Preliminary)
	JP	Industrial Production
Tuesday, 18 February, 2025	UK	Unemployment Rate
	EU	ZEW Economic Sentiment Index
Wednesday, 19 February, 2025	UK	Inflation Rate
Thursday, 20 February, 2025	US	FOMC Minutes
Friday, 21 February, 2025	JP	Inflation Rate
	MY	Inflation Rate
	UK	Retail Sales
	US	Existing Home Sales
	US	Michigan Consumer Sentiment

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Mar	Apr	May	Jun
Change	-4	-3	-4	-4
Open	1,587	1,567	1,557	1,570
High	1,588	1,567	1,557	1,571
Low	1,579	1,559	1,552	1,565
Settle	1,583	1,563	1,556	1,567
Volume	4,816	588	15	33
Open Interest	30,577	3,728	61	574

Source: Apex Securities, Bloomberg

FCPO	Mar	Apr	May	Jun
Change	-40	-42	-31	-31
Open	4,722	4,620	4,531	4,435
High	4,739	4,631	4,548	4,455
Low	4,686	4,574	4,487	4,395
Settle	4,694	4,586	4,504	4,412
Volume	2,615	15,449	39,748	10,245
Open Interest	13,967	49,112	86,759	25,807

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
HARTA	229191896	2.610	HARTA	199468431	2.610
GENM	122936823	2.420	MAYBANK	158886362	10.540
DIALOG	98230271	1.620	CIMB	119853715	8.400
MAYBANK	89953159	10.540	TOPGLOV	113561725	1.000
GAMUDA	76872195	4.440	GAMUDA	74624249	4.440
TECHSTORE	74455882	0.220	PBBANK	73890718	4.500
KOSSAN	66790486	1.970	KOSSAN	46666527	1.970
CIMB	64336820	8.400	IHH	44826801	7.280
TOPGLOV	60296287	1.000	PMETAL	44314682	5.150
YTLPOWR	55813506	3.330	INARI	41307939	2.610

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
HARTA	124095088	2.610	HARTA	242729369	2.610
TECHSTORE	53653005	0.220	MAYBANK	211085236	10.540
TANCO	40301334	1.810	CIMB	173910445	8.400
GENM	36702016	2.420	GAMUDA	132339700	4.440
TOPGLOV	36043353	1.000	TOPGLOV	102349653	1.000
SUPERMX	31336508	1.040	DIALOG	78116219	1.620
DIALOG	29321917	1.620	PBBANK	74708753	4.500
KOSSAN	27307024	1.970	PMETAL	70721338	5.150
TANCO-WC	25592767	1.510	RHBBANK	70684740	6.580
GENTING	17968928	3.800	KOSSAN	70105347	1.970

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

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.
