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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,428.02	-0.69%	
S&P 500	6,013.13	-1.71%	
Nasdaq	19,524.01	-2.20%	
FTSE 100	8,659.37	-0.04%	
Nikkei 225	38,776.94	0.26%	
Shanghai Composite	3,379.11	0.35%	
Shenzhen	10,991.37	1.32%	
Hang Seng	23,477.92	3.99%	
SET	1,246.21	0.05%	
JCI	6,803.00	0.22%	
Malaysia Markets			
FBM KLCI	1,591.03	0.35%	
FBM Top 100	11,725.23	0.57%	
FBM Small Cap	16,571.25	0.45%	
FBM ACE	4,920.98	0.01%	
Bursa Sector Performance			
Consumer	520.02	0.36%	
Industrial Products	165.05	2.39%	
Construction	287.88	3.12%	
Technology	56.18	-1.54%	
Finance	19,318.04	0.25%	
Property	1,066.26	0.70%	
Plantation	7,458.32	0.39%	
REIT	873.02	-0.22%	
Energy	785.76	0.74%	
Healthcare	2,037.90	0.33%	
Telecommunications & Media	501.46	0.43%	
Transportation & Logistics	1,038.60	-0.17%	
Utilities	1,642.77	-0.24%	
Trading Activities			
Trading Volume (m)	2,995.09	-5.1%	
Trading Value (RM m)	2,632.66	8.0%	
Trading Participants	Change		
Local Institution	93.12	45.82%	
Retail	-11.40	23.52%	
Foreign	-81.72	30.66%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	580	56.8%	
Decliners	441	43.2%	
Commodities			
FKLI (Futures)	1,589.50	0.23%	
3M CPO (Futures)	4,664.00	0.39%	
Rubber (RM/kg)	915.00	-0.05%	
Brent Oil (USD/bbl)	74.25	-3.09%	
Gold (USD/oz)	2,936.05	-0.55%	
Forex			
USD/MYR	4.4183	-0.25%	
SGD/MYR	3.3035	-0.14%	
CNY/MYR	0.6089	-0.42%	
JPY/MYR	2.9595	0.28%	
EUR/MYR	4.6256	0.05%	
GBP/MYR	5.5893	0.03%	

Source: Bloomberg, Apex Securities

Stayed Vigilant

Market Review & Outlook

Malaysia Market Review: FBM KLCI (+0.9%) ended higher after the two consecutive days of pullback, mainly lifted by improved quarter results from PCHEM and PETDAG. Sector performance was split, with Construction (+3.1%) and Industrial products & services (+2.4%) indices being notable gainers, while Technology (-1.5%) and Utilities (-0.2%) showed a slight decline.

Global Markets Review: Markets finished lower on Wall Street, but edged higher in Europe's Stoxx 600 (+0.5%) on last Friday. Dow (-1.7%), S&P 500 (-1.7%), and Nasdaq (-2.2%) all ended lower, on concerns over Trump's policies, including spending cuts and tariffs as well as sluggish business activity. Meanwhile, European markets ended higher ahead of Germany's election on Sunday. Asian markets recorded an overall improvement, specifically the HSI index (+4.0%), due to Alibaba's strong quarter results on Friday last. Elsewhere, the Shanghai Composite increased by 0.8%, Japan's Nikkei increased by 0.3%, and the KOSPI was just slightly changed.

Market Outlook: The FBM KLCI is expected to remain under pressure due to ongoing foreign fund outflows and weak market sentiment. Following Wall Street's poor performance on last Friday, we expect the negative sentiment may impact the local bourse, potentially leading to a prolonged pullback. Over the interim, the key index may attempt to defend the 1,570 level. Focus towards the plethora of upcoming corporate earnings may remain as the key focal point this week. Also, any major shift in tariff announcements may also result in an extended volatile market

Sector focus. Investors are advised to focus on defensive sectors such as REITs and financials, which offer attractive dividend yields and serve as defensive plays against market volatility. We also favour the Consumer sector, supported by higher household spending driven by wage increases and improved economic condition.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bullish candle as the key index recovered most of its weekly losses to resume its recovery trend. Indicators turned positive with the MACD Line lingering above the Signal Line, while the RSI hooked above 50. Immediate resistance is located at 1,630. Support is envisaged around 1,570.

Company News *(source: various)*

Petronas Chemicals Group Bhd returned to profitability in 4QFY2024 with a net profit of RM519.0 m, while its full-year net profit for FY2024 fell 30.7%, and it declared a total dividend of 13 sen.

Petronas Gas Bhd's net profit fell 5.6% in 4QFY2024 to RM417.0 m due to higher expenses and gas costs, though revenue rose 3.0% to RM1.62 bn, while its full-year net profit increased slightly to RM1.84 bn, and declares a total dividend of 72sen for FY2024.

MISC Bhd posted a net loss of RM466.2 m in 4QFY2024, hurt by RM735.5 m impairment provisions and lower revenue. This result decreased 44.0% of net profit to RM1.19 bn, and revenue fell 7.3% to RM13.2 bn despite declaring a dividend of 12 sen, bringing its total payout for FY2024 to 36 sen.

Malakoff Corp Bhd returned to profitability with a net profit of RM26.0 m in 4QFY2024, reversing a net loss from the previous year. For FY2024, it achieved a net profit of RM268.7 m, compared to a net loss in FY2023, despite a slight decline in revenue.

Sports Toto Bhd's net profit for 2QFY2025 more than doubled to RM49.7 m, driven by STM Lottery Sdn Bhd and HR Owen plc, while 1HFY2025, net profit rose 7.9% to RM91.0 m, despite a slight drop in revenue, and it declared a second interim dividend of 2 sen.

Parkson Holdings Bhd's net loss for 4QFY2024 widened to RM127.7 m due to a higher impairment loss on assets, mainly from underperforming stores in China, while full-year net loss increased to RM102.5 m, with revenue dropping 10.2%.

Paramount Corp Bhd posted a significant jump in net profit to RM54.1 m in 4QFY2024- highest since 1QFY2020 – from RM28.2 m for 4QFY2023.

PMB Technology Bhd recorded a 54.3% increase in 4QFY2024 net profit to RM48.23 m, mainly due to a one-off gain from land disposal.

Mi Technovation Bhd's net profit jumped 76.8% to RM20.9m in 4QFY2024 from RM11.8 m from the previous year, driven by higher revenue and forex gains. For FY2024, the group's net profit rose 23.5% to RM 68.1 m from RM55.1 m in FY2023. No dividend was declared for this quarter.

CSC Steel Holdings Bhd's net profit rose 8.2% to RM11.4 m in 4QFY2024, driven by favourable exchange rates, though quarterly revenue fell 8.4% due to lower steel prices, while full-year net profit declined 31.0% to RM34.2 m, with a slight drop in revenue.

CN Asia Crop has proposed a share capital reduction of RM35.0 m to reduce its accumulated losses, which will decrease from RM43.4 m to RM8.66 m as of September 2024.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Supermax Corp Bhd	Bonus	15	24/2/2025	102	-
Matrix Concepts Holdings Bhd	Bonus	12	24/2/2025	2.24	-
United Plantations Bhd	Bonus	0.5	25/2/2025	3184	16%
Pavilion Real Estate Investmen	Distribution	0.0481	25/2/2025	153	3.1%
Supermax Corp Bhd	Bonus-Options	120	25/2/2025	102	-
Pantech Group Holdings Bhd	Interim	0.015	27/2/2025	0.87	17%
Luxchem Corp Bhd	Interim	0.01	27/2/2025	0.49	2.0%
Beshom Holdings Bhd	Interim	0.015	27/2/2025	0.81	19%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 24 February, 2025	EU	Inflation Rate
Tuesday, 25 February, 2025	US	CB Cosumer Confidence
Wednesday, 26 February, 2025	US	New Home Sales
Thursday, 27 February, 2025	MY	Producer Price Index
	EU	Economic Sentiment
	EU	Industrial Sentiment
	EU	Services Sentiment
	EU	Consumer Inflation Expectations
	EU	Consumer Confidence
	US	Q4 2024 GDP Growth Rate (2nd Estimate)
	US	Pending Home Sales
Friday, 28 February, 2025	JP	Retail Sales
	US	Chicago PMI

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Mar	Apr	May	Jun
Change	12	13	13	13
Open	1,577	1,557	1,551	1,562
High	1,591	1,570	1,563	1,574
Low	1,574	1,553	1,551	1,561
Settle	1,590	1,570	1,563	1,574
Volume	6,135	1,380	9	36
Open Interest	31,848	5,790	88	587

Source: Apex Securities, Bloomberg

FCPO	Mar	Apr	May	Jun
Change	13	18	18	15
Open	4,830	4,752	4,658	4,548
High	4,876	4,809	4,720	4,607
Low	4,825	4,744	4,652	4,543
Settle	4,836	4,762	4,664	4,548
Volume	3,291	12,103	42,208	12,803
Open Interest	9,673	39,773	93,016	30,987

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	104982695	10.500	CIMB	296422647	8.360
HARTA	83729925	2.480	PCHEM	130309882	4.140
GAMUDA	80003314	4.760	MAYBANK	117951035	10.500
PCHEM	77381775	4.140	GAMUDA	114261411	4.760
INARI	63462050	2.350	INARI	101780199	2.350
YTL	62759070	1.960	PBBANK	73311827	4.500
CIMB	60098950	8.360	MISC	64246047	7.150
YTLPOWR	54610570	3.220	SUNWAY	48917686	4.790
SUNCON	53941203	4.450	PETGAS	46531065	17.500
MYEG	48262307	1.040	TENAGA	45333668	13.980

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
HARTA	51656708	2.480	CIMB	352562116	8.360
TANCO	39838282	1.860	MAYBANK	212208227	10.500
INARI	38023298	2.350	PCHEM	155667732	4.140
YTL	29730456	1.960	GAMUDA	151437383	4.760
PCHEM	27477895	4.140	INARI	112687053	2.350
TANCO-WC	25501386	1.530	MISC	103812362	7.150
UTDPLT	21131083	31.840	PBBANK	96888283	4.500
GAMUDA	19496923	4.760	AMBANK	77276501	5.760
YTLPOWR	19376167	3.220	PETGAS	75379069	17.500
SUNCON	18686354	4.450	IJM	71124552	2.220

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.
