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### Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,461.21	0.08%	
S&P 500	5,983.25	-0.50%	
Nasdaq	19,286.93	-1.21%	
FTSE 100	8,658.98	0.00%	
Nikkei 225	38,776.94	0.26%	
Shanghai Composite	3,373.03	-0.18%	
Shenzhen	10,983.04	-0.08%	
Hang Seng	23,341.61	-0.58%	
SET	1,235.85	-0.33%	
JCI	6,749.60	-0.72%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,584.25	-0.43%	
FBM Top 100	11,657.41	0.58%	
FBM Small Cap	16,393.81	-1.07%	
FBM ACE	4,905.69	-0.31%	

  

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	523.76	0.22%	
Industrial Products	161.35	-2.24%	
Construction	277.12	-3.74%	
Technology	54.65	-2.72%	
Finance	19,306.58	-0.06%	
Property	1,048.44	-0.57%	
Plantation	7,570.30	1.50%	
REIT	868.94	-0.47%	
Energy	768.87	2.15%	
Healthcare	2,035.64	-0.21%	
Telecommunications & Media	504.16	0.34%	
Transportation & Logistics	1,036.98	-0.61%	
Utilities	1,628.20	-0.39%	

  

Trading Activities	Value	Change
Trading Volume (m)	2,698.48	-9.9%
Trading Value (RM m)	2,319.93	-11.9%

  

Trading Participants	Change
Local Institution	156.82 45.82%
Retail	87.22 23.52%
Foreign	-244.04 30.66%

  

Market Breadth	No. of stocks	5-Day Trend
Advancers	312 30.5%	
Decliners	711 69.5%	

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,583.00	-0.41%	
3M CPO (Futures)	4,559.00	-2.23%	
Rubber (RM/kg)	915.00	-0.05%	
Brent Oil (USD/bbl)	74.90	0.38%	
Gold (USD/oz)	2,938.40	0.08%	

  

Forex	Close	Change	5-Day Trend
USD/MYR	4.4095	0.20%	
SGD/MYR	3.2976	0.18%	
CNY/MYR	0.6089	-0.06%	
JPY/MYR	2.9482	-0.38%	
EUR/MYR	4.6179	-0.17%	
GBP/MYR	5.5750	-0.26%	

Source: Bloomberg, Apex Securities

## Cautiousness prevails

### Market Review & Outlook

**Malaysia Market Review:** FBM KLCI (-0.4%) ended lower as key regional markets retreats, affecting investor confidence and pushing the benchmark index into the red. The lower liners also ended on a negative note with decliners outnumbered the advancers on a ratio of more than 2-to-1. Sector performance was overall negative, with Construction (-3.7%) and Technology (-2.7%) indices being notable losers, while Plantation (+1.5%) and Consumer (+0.7%) showed slight gains.

**Global Markets Review:** Wall Streets drifted mostly lower following sharp losses from last week, with Dow (+0.1%), S&P 500 (-0.5%), and Nasdaq (-1.2%) all ended lower, as Nvidia fell ahead of its quarterly earnings report later this week, while Berkshire Hathaway rose after reporting a jump in profits but cautioned about stock valuations. Meanwhile, European markets closed lower with the Stoxx 600 index down 0.1% amid broad sectoral declines. APAC markets mostly fell as US data stoked fears of sticky inflation and slower growth, particularly the HSI index (-0.6%) and CSI300 (-0.2%), after hitting a nearly three-year high in the previous session. Elsewhere, the Japan's Nikkei was closed due to the Japanese emperor's birthday, while KOSPI (-0.4%) edged slight lower due to sluggish performance from Samsung Electronics and SK Hynix.

**Market Outlook:** The FBM KLCI is likely to stay under pressure due to weak market sentiment, with pullback potentially extending as global markets continues to trade on a cautious note. The index may hover between 1,570 and 1,590 in the near term, with attention focused on the on-going barrage of corporate earnings releases. Additionally, any significant changes in tariff announcements could lead to further market volatility. Looking ahead, investors will be keeping a close tab onto US consumer confidence data to be release later tonight.

**Sector focus.** Investors are advised to focus on defensive sectors such as REITs and financials, which offer attractive dividend yields and act as defensive plays against market volatility. Gold-related stocks may also advance in tandem with the higher gold prices which is trading at all-time high levels.

### FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI formed a gapped down formation before recovering most of its intraday losses as the key index is not able to build onto its recovery formation. Indicators turned mixed with the MACD Line lingering above the Signal Line, but the RSI tripped below 50. Immediate resistance is located at 1,630. Support is envisaged around 1,570.

## Company News *(source: various)*

**Sime Darby Bhd**'s net profit fell by 86.7% yoy to RM305.0 m in the 2QFY2025, primarily due to the absence of a one-off gain from disposal of Ramsay Sime Darby Health Care. For the 1HFY2025, revenue grew by 22% and the group declared dividends of three sen, along with a special dividend of one sen for FY2025.

**99 Speed Mart Retail Holdings Bhd** net profit for 4QFY2024 increased by 16.8% yoy to RM124.4m, driven by higher fees income. Revenue grew by 7.3% yoy to RM2.58 bn, supported by the addition of 81 new outlets, bringing the total number of outlets to 2,778. For the full year, net profit rose by 22.5% yoy to RM490.3 m, while revenue increased by 8.3% yoy to RM 9.22 bn. No dividend was declared for the quarter.

**UOA Development Bhd** posted its highest quarterly net profit in four years, with 4QFY2024 net profit rising 8.0% yoy to RM128.2 m. Revenue more than doubled to RM234.9 m, driven by ongoing projects. For FY2024, net profit grew 2.8% yoy to RM287.3 m, while revenue increased 36.6% to RM545.7 m. The group proposed a first and final dividend of 10 sen, down from 30 sen in FY2023.

The absence of a tax credit dragged **CTOS Digital Bhd**'s net profit 42.2% yoy lower in 4QFY2024. The group declared a fourth interim dividend of 0.99 sen, bringing its total dividend for FY2024 to 3.25 sen, compared to 3.33 sen in FY2023.

**Supermax Corp Bhd** reports a reduced quarterly loss as global demand for gloves rebounds. Quarterly revenue rose 36.6% to RM198.8 m due to recovering global glove demand, while 1HFY2025 net loss widened to RM69.6 m despite a 30.9% yoy revenue increase to RM423.4 m, with no dividend declared.

**MSM Malaysia Holdings Bhd**'s net profit rose 67.0% yoy to RM71.69 m in 4QFY2024, driven by lower production costs and net commodity gains, while FY2024 saw a turnaround with a net profit of RM31.25 m and a 14.7% yoy revenue increase to RM3.54 bn, with no dividend declared.

**Bintulu Port Holdings Bhd**'s 4QFY2024 net profit fell 11.8% yoy to RM40.9 m, despite record quarterly revenue of RM219.9 m, while full-year net profit rose 22.7% yoy to RM153.5 m with a total revenue increase of 8.2%, and declared a 15 sen total dividend for FY2024.

**RCE Capital**'s net profit fell 11.0% yoy to RM30.8 m in 3QFY2025 due to a 9.2% qoq drop in revenue, as it tightened its credit policy, while 9MFY2025 net profit dropped 18.9% yoy with a 7.9% yoy decline in revenue, and no dividend was declared.

**Kawan Food Bhd**'s 4QFY2024 net profit rose to RM13.1 m, driven by forex gains, with revenue up 8.4% yoy to RM81.99 m, while FY2024 net profit grew 5.3% yoy to RM31.7 m, and total revenue increased 10.6% yoy, along with a total dividend of 9 sen.

**Innoprise Plantations Bhd**'s 4QFY2024 net profit more than doubled to RM36.2 m, driven by higher palm oil prices, with revenue up 44.2% yoy, while FY2024 net profit reached a record RM87.2 m, and total dividend for the year increased to 15.55 sen (from 10 sen).

**Master Tec Group Bhd**'s 4QFY2024 net profit surged 79.4% to RM7.4 m, driven by higher revenue and tax incentives, with record quarterly revenue of RM96.42 m, while FY2024 net profit rose 14.9% yoy to RM27.0 m, with a 13.5% increase in revenue, and no dividend declared.

**HeiTech Padu Bhd** has secured a RM1.04bn hydroelectric project, which will commence on March 31 with a duration of 100 months; it aims to diversify into RE power plant development.

**Nestcon Bhd** has won a RM58.0 m contract on infrastructure works in Pulai, Johor Bahru, set to start on February 24 and finish by September 25.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Supermax Corp Bhd	Bonus	15	24/2/2025	1.02	-
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	1.53	3.1%
Supermax Corp Bhd	Bonus-Options	120	25/2/2025	1.02	-
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
<b>Change</b>	-7	-8	-9	-8
<b>Open</b>	1,585	1,566	1,560	1,567
<b>High</b>	1,589	1,569	1,560	1,570
<b>Low</b>	1,579	1,560	1,554	1,565
<b>Settle</b>	1,583	1,562	1,554	1,566
<b>Volume</b>	13,642	8,295	30	41
<b>Open Interest</b>	34,339	11,116	83	594

Source: Apex Securities, Bloomberg

FCPO	Mar	Apr	May	Jun
<b>Change</b>	-101	-101	-104	-107
<b>Open</b>	4,790	4,700	4,601	4,477
<b>High</b>	4,804	4,729	4,630	4,516
<b>Low</b>	4,726	4,648	4,544	4,431
<b>Settle</b>	4,731	4,659	4,559	4,446
<b>Volume</b>	1,381	4,088	25,747	5,737
<b>Open Interest</b>	8,945	37,821	93,942	31,575

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	154522215	4.490	CIMB	210394124	8.380
MAYBANK	75931755	10.480	GAMUDA	154323780	4.490
TENAGA	66332055	13.640	TENAGA	130842062	13.640
PCHEM	60047152	3.740	INARI	115708515	2.240
HARTA	52961827	2.380	PBBANK	82461262	4.470
TANCO	52107853	1.680	MAYBANK	82283448	10.480
ECOWLD	45814465	1.960	PCHEM	67258018	3.740
CIMB	39314251	8.380	SUNCON	44252663	4.270
IHH	39036424	7.250	MYEG	43535080	1.010
INARI	37714392	2.240	99SMART	33051381	2.140

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	49882669	1.680	GAMUDA	245039795	4.490
HARTA	36638671	2.380	CIMB	228968841	8.380
PCHEM	28639663	3.740	TENAGA	182110516	13.640
UTDPLT	26683344	32.500	MAYBANK	138368426	10.480
INARI	23667828	2.240	INARI	118602440	2.240
GAMUDA	23028456	4.490	PBBANK	105750098	4.470
TANCO-WC	22673057	1.400	PCHEM	77882757	3.740
NATGATE	14786225	2.020	IHH	56409975	7.250
YTLPOWR	13849445	3.170	SUNCON	56242955	4.270
SCGBHD	13619139	1.130	ECOWLD	50074316	1.960

Source: DiBots

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#### 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.

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#### 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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As of **Tuesday, 25 Feb, 2025**, 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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