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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,621.16	0.37%	
S&P 500	5,955.25	-0.47%	
Nasdaq	19,026.39	-1.35%	
FTSE 100	8,668.67	0.11%	
Nikkei 225	38,237.79	-1.39%	
Shanghai Composite	3,346.04	-0.30%	
Shenzhen	10,854.50	-1.17%	
Hang Seng	23,034.02	-1.32%	
SET	1,206.39	-2.38%	
JCI	6,587.09	-2.41%	
Malaysia Markets			
FBM KLCI	1,568.03	-1.02%	
FBM Top 100	11,504.01	-1.32%	
FBM Small Cap	16,118.00	-1.38%	
FBM ACE	4,808.60	-1.38%	
Bursa Sector Performance			
Consumer	517.39	-1.22%	
Industrial Products	158.70	-1.54%	
Construction	275.21	-0.59%	
Technology	52.94	-3.43%	
Finance	19,145.61	-0.33%	
Property	1,030.01	-1.76%	
Plantation	7,482.60	-1.16%	
REIT	865.70	-0.37%	
Energy	754.40	-1.38%	
Healthcare	1,982.15	-2.53%	
Telecommunications & Media	497.14	-1.39%	
Transportation & Logistics	1,045.15	0.79%	
Utilities	1,619.12	-0.56%	
Trading Activities			
Trading Volume (m)	3,140.31	16.4%	
Trading Value (RM m)	2,649.07	14.2%	
Trading Participants			
Change			
Local Institution	194.64	45.82%	
Retail	81.47	23.52%	
Foreign	-276.11	30.66%	
Market Breadth			
No. of stocks			
5-Day Trend			
Advancers	225	20.1%	
Decliners	897	79.9%	
Commodities			
FKLI (Futures)	1,570.50	-0.79%	
3M CPO (Futures)	4,565.00	0.02%	
Rubber (RM/kg)	915.00	-0.05%	
Brent Oil (USD/bbl)	73.20	-2.30%	
Gold (USD/oz)	2,937.61	-0.03%	
Forex			
USD/MYR	4.4233	0.31%	
SGD/MYR	3.3023	0.14%	
CNY/MYR	0.6085	0.25%	
JPY/MYR	2.9541	0.20%	
EUR/MYR	4.6327	0.32%	
GBP/MYR	5.5854	0.19%	

Source: Bloomberg, Apex Securities

Prudent trading amid weak sentiment

Market Review & Outlook

Malaysia Market Review: FBM KLCI (-1.0%) tumbled, dragged down by wide spread selling pressure to close at its lowest level in three weeks. All sectors closed in the red, with the exception of the Bursa Malaysia Transportation & Logistics Index (+0.8%). On the broader market, losers outpaced gainers by nearly four-to-one, with 904 stocks closing lower and 218 closing higher.

Global Markets Review: Wall Street remained uncertain on Tuesday, with the Dow (+0.4%) closing with a modest gain, while the S&P 500 (-0.5%) and Nasdaq (-1.4%) hit one-month lows following a disappointing confidence report that highlighted growing economic uncertainties. Meanwhile, European markets closed higher, with the Stoxx 600 index up 0.2% after the UK announced an additional £13.4bn/year in defense spending starting in 2027. APAC markets traded lower overnight following Wall Street's decline, as Trump-era tariffs stoked a risk-off mood. This was particularly evident in the HSI index (-1.0%) and CSI300 (-1.1%), as tech stocks retreated further after reports that the Trump administration is seeking to tighten Biden-era controls on chip technology exports to China, especially targeting Nvidia chips and semiconductor equipment maintenance. Elsewhere, Japan's Nikkei was the worst performer, dropping by (-1.2%) mainly due to an uncertain economic environment, while the KOSPI slipped (-0.6%) after the Bank of Korea revised its growth forecast downward.

Market Outlook: The FBM KLCI is likely to remain under pressure due to an extended weak market sentiment, with the pullback possibly extending as global markets continue to trade cautiously. The index may hover between 1,550 and 1,570 in the near term, with attention focused on the ongoing 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 Nvidia's earnings report 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, approaching \$3,000 an ounce, as investors turned to safe heavens amid rising trade tensions and expectations of Federal Reserve rate cuts.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed another bearish candle as the key index is now forming the lower low formation. Indicators remained mixed with the MACD Line lingering above the Signal Line, but the RSI tripped below 50. Immediate resistance is located at 1,600. Support is envisaged around 1,550.

Company News *(source: various)*

Nestlé (Malaysia) Bhd's net profit for 4QFY2024 fell 72.2% yoy to RM41.1m the lowest in 11 years, due to higher input costs and lower sales. Full-year net profit dropped 37.0% to RM415.6m, the lowest in 14 years. Revenue for 4QFY2024 decreased 12.6% to RM1.47 bn, while full-year revenue contracted 11.7% to RM6.22 bn.

Affin Bank Bhd 4QFY2024 net profit surged 3x to RM135.1m, driven by a write-back of credit impairment losses. The bank proposed a bonus issue of one new share for every 18 shares held. FY2024 net profit rose 26.7% to RM509.7m, with net interest income up 5.6% to RM826.4m, supported by an 8.1% increase in loans to RM72.0bn.

Telekom Malaysia Bhd posted a record quarterly net profit of RM730.6m in 4QFY2024, up 68.5%, boosted by RM377.5m in tax credits. Excluding the tax credit, PBT fell 5.7% to RM371.4m. Quarterly revenue increased 2.0% to RM3.05bn. For FY2024, net profit rose 7.8% to RM2.02bn, while annual revenue remained flat at RM11.71bn.

IOI Corp Bhd's net profit fell 67.0% to RM111.1m in 2QFY2025, due to a RM283.5m foreign exchange and derivative loss, despite higher palm oil prices. Quarterly revenue rose 24.0% to RM2.97bn, driven by higher CPO prices, although fresh fruit bunch output declined 6.0%.

Padini Holdings Bhd's net profit rose 21.1% to RM64.3m in 2QFY2025, driven by higher gross margins and strong festive season sales. Quarterly revenue increased 5.1% to RM525.6m. For 1HFY2025, net profit fell 4.9% to RM75.8m due to higher unrealised foreign exchange losses, staff costs, and increased depreciation from outlet expansion.

ITMAX System Bhd's 4QFY2024 net profit grew 26.6% to RM21.1m, driven by higher digital infrastructure and maintenance revenue. Quarterly revenue rose 48.2% to RM63.1m.

Leong Hup International Bhd's net profit surged 72.6% to RM140.8m in 4QFY2024, driven by higher livestock and poultry product contributions and lower finance costs. Quarterly revenue fell 4.1% to RM2.32bn, due to lower feedmill segment contributions in Indonesia, Vietnam, and Malaysia. For FY2024, net profit rose 42.2% to RM428.9m, while revenue declined 2.4% to RM9.31bn.

AEON Co (M) Bhd's 4QFY2024 net profit fell 26.3% to RM24m due to a one-off litigation accrual, but excluding this, profit before tax rose 19.1% to RM64.1m. Quarterly revenue grew 3.6% to RM1.07bn, driven by retail and property management growth. For FY2024, net profit increased 11.5% to RM128m, with revenue up 3.2% to RM4.26bn.

Frontken Corp Bhd's 4QFY2024 net profit rose 28.0% to a record RM38.1m, driven by strong demand in its semiconductor and oil and gas sectors, with full-year net profit reaching RM136.8 m (+22.0% yoy), and record revenue of RM569.2m, up 14.0% from FY2023.

Pentamaster Corp Bhd's 4QFY2024 net profit fell 31.6% to RM14.16m due to weaker demand in its ATE segment, higher write-offs, and increased expenses, with full-year net profit dropping 26.9% to RM65.2m and revenue declining 10.0% to RM623.0m.

Keyfield International Bhd's 4QFY2024 net profit doubled to RM45.5m, driven by higher charter rates and fleet expansion, while full-year net profit surged 115.1% to RM226.9m, with revenue rising 59.6% to RM687.2m.

Pekati Group Bhd reported record-high quarterly net profit of RM8.0m in 4QFY2024, more than doubling from the previous year, with annual net profit rising 65.5% to RM22.8m and revenue increasing 28.0% to RM291.1m.

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
Change	-13	-14	-15	-15
Open	1,584	1,562	1,554	1,566
High	1,586	1,563	1,554	1,567
Low	1,565	1,544	1,537	1,549
Settle	1,571	1,548	1,540	1,552
Volume	24,708	21,320	70	140
Open Interest	27,556	20,929	86	596

Source: Apex Securities, Bloomberg

FCPO	Mar	Apr	May	Jun
Change	-13	-7	1	18
Open	4,716	4,653	4,555	4,441
High	4,795	4,718	4,633	4,526
Low	4,690	4,616	4,525	4,426
Settle	4,723	4,655	4,565	4,467
Volume	1,541	5,526	34,540	9,263
Open Interest	8,228	36,341	92,789	32,293

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	166834581	8.230	CIMB	209095747	8.230
GAMUDA	124931961	4.460	TENAGA	203695392	13.400
TENAGA	80251528	13.400	GAMUDA	114333622	4.460
MAYBANK	72411550	10.460	MAYBANK	97554115	10.460
IHH	55544282	7.310	PBBANK	95924577	4.460
AMBANK	54951322	5.650	INARI	65884997	2.150
TANCO	53991733	1.710	TM	64702358	6.700
HARTA	46127533	2.310	AMBANK	62391061	5.650
MYEG	44420843	0.975	MYEG	51121469	0.975
GCB	43734003	3.870	ECOWLD	40354393	1.950

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	41354306	1.710	CIMB	359552587	8.230
HARTA	27628075	2.310	TENAGA	256474812	13.400
TANCO-WC	18490433	1.390	GAMUDA	208623519	4.460
GAMUDA	18412543	4.460	MAYBANK	134520462	10.460
GENM	15966470	2.280	PBBANK	105611877	4.460
YTL	15933250	1.880	AMBANK	105272018	5.650
TENAGA	14817187	13.400	TM	99824326	6.700
UTDPLT	14567387	22.000	IHH	91946687	7.310
MAYBANK	13879524	10.460	SUNWAY	71619679	4.600
MYEG	13445441	0.975	INARI	69390911	2.150

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.
