

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,239.50	-0.45%	
S&P 500	5,861.57	-0.59%	
Nasdaq	18,544.42	-0.78%	
FTSE 100	8,756.21	0.28%	
Nikkei 225	38,256.17	0.30%	
Shanghai Composite	3,388.06	0.23%	
Shenzhen	10,927.51	-0.26%	
Hang Seng	23,718.29	-0.29%	
SET	1,215.73	0.25%	
JCI	6,485.45	-0.83%	
Malaysia Markets			
FBM KLCI	1,586.60	-0.13%	
FBM Top 100	11,666.97	0.24%	
FBM Small Cap	16,302.16	0.92%	
FBM ACE	4,823.97	0.52%	
Bursa Sector Performance			
Consumer	520.41	0.10%	
Industrial Products	162.13	-1.72%	
Construction	277.01	0.98%	
Technology	53.69	-1.36%	
Finance	19,416.44	-0.31%	
Property	1,043.94	0.42%	
Plantation	7,581.85	0.53%	
REIT	872.11	0.53%	
Energy	767.20	0.60%	
Healthcare	1,985.70	-0.16%	
Telecommunications & Media	505.57	0.63%	
Transportation & Logistics	1,053.77	0.39%	
Utilities	1,634.27	0.61%	
Trading Activities			
Trading Volume (m)	2,893.65	2.6%	
Trading Value (RM m)	2,453.41	-1.0%	
Trading Participants			
		Change	
Local Institution	118.23	45.82%	
Retail	-37.45	23.52%	
Foreign	-80.78	30.66%	
Market Breadth			
		No. of stocks	
Advancers	580	58.5%	
Decliners	411	41.5%	
Commodities			
FKLI (Futures)	1,564.00	-0.29%	
3M CPO (Futures)	4,511.00	-0.13%	
Rubber (RM/kg)	915.50	0.55%	
Brent Oil (USD/bbl)	73.80	-1.36%	
Gold (USD/oz)	2,892.34	0.70%	
Forex			
USD/MYR	4.4445	0.37%	
SGD/MYR	3.3123	0.06%	
CNY/MYR	0.6103	-0.06%	
JPY/MYR	2.9636	0.06%	
EUR/MYR	4.6598	0.25%	
GBP/MYR	5.6305	0.47%	

Source: Bloomberg, Apex Securities

US consumer confidence falters

Market Review & Outlook

Malaysia Market Review: FBM KLCI (-0.1%) remained in the red, as investors continued to lock in profits as we approach the tail-end of the corporate results season. Except for the Financial services (-0.3%) and Healthcare (-0.2%), all sectors rebounded. On the market breadth, gainers outpaced losers by 576 to 422, while 484 counters were traded unchanged.

Global Markets Review: Wall Street tanked with the Dow (-0.5%), S&P 500 (-1.6%) and Nasdaq (-2.8%) all ended in red on Thursday amid expectations of softer US Q4 2024 GDP growth, while the proposed tariffs on Mexico and Canada will proceed on 4 Mar 2025. Meanwhile, European markets closed lower after Trump announced EU tariffs are in the pipeline. APAC markets amid mixed, varied sentiment on Wall Street, responding to new tariff warnings from US President Donald Trump, with the HSI index (-0.3%), CSI300 (+0.2%) and Shanghai Composite index (+0.2%) as investors remained cautious ahead of next week's Chinese government policy plans for the year ahead. Elsewhere, Japan's Nikkei took a breath from the recent pullback with a 0.3% rise, while the KOSPI slipped 0.7% as investors reacted to Trump's latest tariffs.

Market Outlook: The FBM KLCI may remain volatile, taking cue from the negative developments on Wall Street overnight as cautiousness persist over the looming threat of tariffs. The recent recovery may also act as an excuse for investors to lock in gains, if any. Still, we reckon that the on-going release of corporate results will play a larger role in dictating the market sentiment. Additionally, any significant changes in tariff announcements could lead to further market volatility.

Sector focus. Investors are advised to remain defensive, focusing onto selective sectors such as REITs and financials, which offer attractive dividend yields and act as defensive plays against market volatility. We advocate investors to shy away from

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a doji candle, signalling uncertainty the key index approaches the SMA50 level. Indicators stayed positive with the MACD Line lingering above the Signal Line, but the RSI recovered above 50. Immediate resistance is located at 1,600. Support is envisaged around 1,550.

Company News *(source: various)*

RHB Bank Bhd posted a 42.5% yoy increase in 4QFY2024 net profit to RM834.5m, driven by higher interest income and lower credit losses. FY2024 net profit rose 11.2% yoy to a record RM3.12 bn, with a total dividend of 43.0sen per share.

MBSB Bhd's 4QFY2024 net profit fell 49.7% yoy to RM151.5m, due to the absence of a one-off gain from the MIDF acquisition, despite a 29.7% revenue increase to RM905.0m. For FY2024, net profit declined 17.3% yoy to RM406.8m, while revenue grew 31.4% yoy to RM3.71bn.

IHH Healthcare Bhd's 4QFY2024 net profit was flat at RM732.0m, with revenue rising 26.5% to RM6.69 bn. For FY2024, net profit dropped 10.0% to RM2.66 bn, while revenue grew 16.0% to RM24.38bn. The company declared a total FY2024 dividend of 10.0 sen per share.

SD Guthrie Bhd's 4QFY2024 net profit surged 4x to RM772.0m, driven by higher prices and land sales, while FY2024 net profit rose 16% yoy to RM2.16 bn.

QL Resources Bhd's 3QFY2025 net profit increased 1.9% yoy to RM125.9m, with a 6.2% yoy revenue rise to RM1.82 bn.

Mr DIY Group's 4QFY2024 net profit fell 7.2% yoy to RM147.2m, despite a 2.6% yoy revenue rise, while FY2024 net profit grew 1.5% yoy.

Genting Bhd posted a net loss of RM169.4m for 4QFY2024, reversing a net profit of RM150.99 million a year earlier, due to higher finance costs and losses from joint ventures. Quarterly revenue dropped 5.3% to RM6.88bn, mainly from weaker leisure and hospitality contributions. For FY2024, net profit fell 4.9% to RM882.9m, despite a 2.2% yoy revenue rise to RM27.72 bn. The final dividend was reduced to 5.0sen per share, bringing the total for FY2024 to 11.0sen, down from 15.0sen in FY2023.

Tan Sri Lim Kok Thay will step down as **Genting Bhd's** CEO, a role he's held since 2007, but will remain executive chairman. Datuk Seri Tan Kok Han, the group's president and COO for 18 years, will succeed him as CEO.

IJM Corp Bhd's net profit for 3QFY2025 rose 12.9% yoy to RM113.3m, driven by higher construction activities and a land sale in Penang. Revenue grew 4.4% yoy to RM1.54 bn. However, for 9MFY2025, net profit fell 6.9% yoy to RM274.4m, while revenue increased 7.2% yoy to RM4.46 bn. No dividend was declared for the quarter.

ViTrox Corp's net profit for 4QFY2024 dropped 7.5% yoy to RM22.5m, despite a 4.6% yoy revenue increase to RM148.8m. For FY2024, net profit fell 29.6% yoy to RM90.4m, its lowest since FY2019, while annual revenue declined 3.9% yoy to RM552.3m.

NationGate Holdings Bhd reported a record net profit of RM64.1m for 4QFY2024, up fourfold from RM15.9m in 4QFY2023, driven by its AI server assembly segment. FY2024 net profit increased 2.6 times to RM160.2m. Total revenue for FY2024 rose over eightfold to RM5.27 bn. It declared a total dividend of 2.0sen for FY2024, up from 1.0sen in FY2023.

7-Eleven Malaysia Holdings Bhd posted a net loss of RM2.66m for 4QFY2024, its first quarterly loss since its public listing. FY2024 net profit fell 84.1% yoy to RM41.6m, despite a 5.1% yoy increase in revenue to RM2.93 bn.

Berjaya Corp Bhd narrowed its net loss to RM88.7m for 2QFY2025, down from RM120.7m in 2QFY2024, driven by high finance costs. For 6MFY2025, its net loss widened to RM256.5m, and revenue decreased by 7.7% yoy.

DRB-Hicom Bhd reported a third consecutive quarterly loss of RM46.6m in 4QFY2024, despite a 5.2% yoy revenue increase. FY2024 net profit shrank by 90.6% to RM22.6m, marking its lowest-ever annual profit.

Magnum Bhd saw a 44.4% yoy rise in 4QFY2024 net profit to RM52.1m, thanks to a lower prize payout. FY2024 net profit rose 22% yoy to RM152.8m, with a slight 3.3% yoy increase in revenue.

MBM Resources Bhd recorded a marginal increase in 4QFY2024 net profit to RM97.7m. FY2024 net profit remained flat at RM333.0m, with a 2.9% yoy rise in revenue.

D&O Green Technologies Bhd posted a 90.9% yoy drop in 4QFY2024 net profit to RM2.2m due to lower automotive demand. Despite a record revenue of RM1.07 bn for FY2024, net profit fell 10.5% yoy.

KNM Group Bhd plans to sell its German unit for RM1.26 bn as part of a regularisation effort. The deal will help reduce its borrowings and improve its financial position.

Malaysian Resources Corporation Bhd won a RM2.47 bn LRT 3 reinstatement contract but saw a 99.2% yoy drop in 4QFY2024 net profit to RM629.0k. Full-year revenue decreased 35.2% yoy. It declared a 1.0sen final dividend, unchanged from last year.

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	-6	-5	-4	-5
Open	1,590	1,567	1,561	1,571
High	1,592	1,571	1,561	1,571
Low	1,581	1,562	1,555	1,564
Settle	1,584	1,564	1,553	1,567
Volume	8,140	11,465	17	91
Open Interest	6,404	32,479	96	712

Source: Apex Securities, Bloomberg

FCPO	Mar	Apr	May	Jun
Change	-30	-92	-98	-93
Open	4,711	4,684	4,596	4,499
High	4,735	4,684	4,607	4,506
Low	4,654	4,570	4,477	4,379
Settle	4,696	4,604	4,511	4,413
Volume	1,546	7,283	44,115	13,888
Open Interest	4,953	32,568	88,328	33,805

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	88044125	8.220	CIMB	268232396	8.220
INARI	69439094	2.190	PBBANK	149453363	4.490
GAMUDA	68297548	4.440	MAYBANK	131328670	10.660
PMETAL	63751493	5.250	TENAGA	110073754	13.560
MYEG	62891475	0.955	PMETAL	85936996	5.250
NATGATE	45883732	1.990	AMBANK	73886436	5.700
TENAGA	45612904	13.560	INARI	71691822	2.190
TIMECOM	40721195	5.200	TM	71465640	6.880
AMBANK	38144407	5.700	MYEG	64142107	0.955
YTLPOWR	36479351	3.180	PCHEM	49087675	3.780

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	28945801	1.750	CIMB	337232598	8.220
TANCO-WC	21838246	1.420	PBBANK	157750532	4.490
NATGATE	18736410	1.990	TENAGA	150427326	13.560
KAB	15968882	0.330	MAYBANK	136244287	10.660
RHBBANK	15730596	6.760	PMETAL	126597362	5.250
INARI	14621550	2.190	INARI	119345767	2.190
PCHEM	13952675	3.780	MYEG	105249737	0.955
PMETAL	13859185	5.250	AMBANK	101259925	5.700
GCB	13788284	4.020	TM	99051452	6.880
GENETEC	12940589	1.290	GAMUDA	96520187	4.440

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.
