

Research Team
 (603) 7890 8888
research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,840.91	1.59%	
S&P 500	5,954.50	1.59%	
Nasdaq	18,847.28	1.63%	
FTSE 100	8,809.74	0.61%	
Nikkei 225	37,155.50	-2.88%	
Shanghai Composite	3,320.90	-1.98%	
Shenzhen	10,611.24	-2.89%	
Hang Seng	22,941.32	-3.28%	
SET	1,203.72	-0.99%	
JCI	6,270.60	-3.31%	
Malaysia Markets			
FBM KLCI	1,574.70	-0.75%	
FBM Top 100	11,496.57	-1.46%	
FBM Small Cap	15,917.17	-2.86%	
FBM ACE	4,756.99	-1.39%	
Bursa Sector Performance			
Consumer	496.41	-4.61%	
Industrial Products	158.35	-2.33%	
Construction	270.69	-2.28%	
Technology	50.54	-5.87%	
Finance	19,326.95	-0.46%	
Property	1,026.00	-1.72%	
Plantation	7,609.70	0.37%	
REIT	866.49	-0.54%	
Energy	754.14	-1.70%	
Healthcare	1,936.28	-2.49%	
Telecommunications & Media	510.21	0.32%	
Transportation & Logistics	1,048.29	-0.52%	
Utilities	1,618.33	-0.98%	
Trading Activities			
Trading Volume (m)	4,398.02	52.0%	
Trading Value (RM m)	6,456.60	163.2%	
Trading Participants			
Local Institution	323.13	45.82%	
Retail	323.11	23.52%	
Foreign	-646.24	30.66%	
Market Breadth			
	No. of stocks	5-Day Trend	
Advancers	261	23.3%	
Decliners	860	76.7%	
Commodities			
FKLI (Futures)	1,542.00	-1.38%	
3M CPO (Futures)	4,554.00	0.98%	
Rubber (RM/kg)	910.50	-1.46%	
Brent Oil (USD/bbl)	73.16	-0.97%	
Gold (USD/oz)	2,857.83	-1.19%	
Forex			
USD/MYR	4.4625	0.10%	
SGD/MYR	3.3089	-0.10%	
CNY/MYR	0.6130	0.50%	
JPY/MYR	2.9627	-0.03%	
EUR/MYR	4.6390	-0.45%	
GBP/MYR	5.6208	-0.17%	

Source: Bloomberg, Apex Securities

On Track For Recovery

Market Review & Outlook

Malaysia Market Review: FBM KLCI (-0.75%) turned bearish on last Friday with 24 index components closed in red as the key index bucked the mostly positive regional trend. The lower liners were also negative across the board except for Telco (+0.92%) and Plantation (+0.37%) sectors, while Technology sector (-5.87%) was the worst performer.

Global Markets Review: Wall Street soared as all three major indices rallied sharply on last Friday, driven by bargain-hunting activities following Ukraine's President, Zelenskyy's visit to the US. Meanwhile, European markets ended mixed on Friday, reacting to the spillover effects of Thursday's sell-off in chipmaking giant Nvidia. In contrast, Asia-Pacific markets declined, weighed down by US President Donald Trump's confirmation that tariffs on imports from Mexico and Canada will take effect this week.

Market Outlook: We expect trading sentiment on the FBM KLCI to remain weak at the moment after failing to hold on to near-term support at 1,580. The market remains highly news-driven, and any signs of escalation or lack of resolution in the Russia-Ukraine conflict, along with the threat of new tariffs, are likely to heighten market volatility. The lower liners may attempt to find stability following the recent pullback with investors bargain hunting for beaten down stocks. With quarterly earnings season coming to an end, focus now shifts to regional economic data, including EU inflation rate, S&P Global Manufacturing PMI, and US Construction Spending, all set for release today. Meanwhile, the decline in US consumer spending for the first time in nearly two years in Jan 2025 reignite hopes that inflation may taper.

Sector focus. We advocate investors to adopt a defensive stance amid ongoing market uncertainty, with safe-haven assets like gold potentially attracting interest following the recent pullback. Meanwhile, we expect active trading in the plantation sector, supported by stronger-than-expected quarterly results and a rebound in CPO prices, which have regained momentum over the past week. Also, the strong EPF dividend at 6.3% (both conventional and shariah) – the highest in seven years may provide some boost to the consumer sector.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI gapped down and formed a bearish candle as the key index drifted further from the SMA50 level. Indicators were mixed with the MACD Line lingering above the Signal Line, but the RSI traded below 50. Immediate resistance is located at 1,600. Support is envisaged around 1,550.

Company News *(source: various)*

CIMB Group Holdings Bhd's net profit for the fourth quarter ended Dec 31, 2024 (4QFY2024) grew nearly 5% to RM1.8 billion from RM1.72 billion a year ago, lifting its full-year net profit to a record high of RM7.73 billion.

Tenaga Nasional Bhd said a reversal on impairment in receivables and financial instruments lifted its net profit by 64% to RM954.5 million in 4QFY2024 from RM583.9 million a year ago.

Allianz Malaysia Bhd's net profit rose 19.1% y-o-y to RM230.71 million in 4QFY2024, up from RM193.69 million, on higher net insurance and investment results from its investment-linked protection business, partially offset by lower contributions from employee benefits business.

PPB Group Bhd's net profit fell 17.3% to RM365.20 million in 4QFY2024 from RM441.40 million a year ago, dragged by lower contributions from its 18.8%-owned associate Wilmar International Ltd, despite a strong performance by the group's core business segments.

Hospital operator **KPJ Healthcare Bhd**'s net profit surged 64% to RM120.52 million in 4QFY2024 from RM73.39 million a year ago, as revenue growth from higher patient visits and bed capacity outpaced increases in costs and expenses.

Pharmaniaga Bhd is banking on newly-approved products for growth in 2025 after turning around in the final quarter of 2024 on higher sales and absence of impairments.

Capital A Bhd ended the final quarter of 2024 with a bigger net loss of RM1.57 billion versus losses of RM345.31 million a year earlier, dragged by foreign exchange (forex) losses, despite registering higher revenue from its continuing operations.

AirAsia X Bhd reported a 17.6% decline in net profit to RM22.56 million for 4QFY2024, from RM27.37 million a year earlier, as forex losses weighed on its bottom line.

Batu Kawan Bhd's net profit rose 14.2% to RM127.6 million for the first quarter ended Dec 31, 2024 (1QFY2025), from RM111.74 million last year, driven by higher selling prices of palm products, sales volume as well as a paper gain.

S P Setia Bhd's 4QFY2024 net profit dropped 30% y-o-y to RM103.57 million from RM148.24 million last year, due to lower contributions from its Australian project and higher interest costs.

Tropicana Corp Bhd returned to profitability in 4QFY2024 as revenue surged 41.1% y-o-y to RM520.9 million, driven by higher progress billings and land disposals.

FGV Holdings Bhd posted a 65% y-o-y rise in net profit for the fourth quarter to RM116.21 million, from RM70.44 million, on higher fresh fruit bunch prices as well as its sugar division's higher capacity utilisation.

Farm Fresh Bhd's net profit rose 26.5% to RM25.86 million in the third quarter ended Dec 31, 2024 (3QFY2025) from RM20.44 million last year, driven by higher sales of premium-margin products, partially offset by increased administrative costs due to an expansion of Inside Scoop outlets.

Unisem (M) Bhd's net profit plunged 69.4% to RM8.7 million in 4QFY2024 from RM28.44 million a year earlier, as higher operating costs and weaker margins from changes in its product mix weighed on earnings.

PIE Industrial Bhd's 4QFY2024 net profit fell 38.2% y-o-y to RM17.29 million from RM27.97 million, owing to weaker demand for its electronics manufacturing services (EMS), coupled with higher administrative and distribution expenses.

Cape EMS Bhd posted its second straight quarterly net loss of RM48.84 million for 4QFY2024, hurt by weaker demand, allowance for expected credit loss and reduced gross profit margin.

Inta Bina Group Bhd has secured a RM181 million contract to undertake the construction of a mixed commercial development project in Kuala Langat, Selangor.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
T7 Global Bhd	Bonus-Options	15	3/3/2025	0.49	-
Malayan Cement Bhd	Interim	0.05	5/3/2025	4.96	10%
Ytl Hospitality Reit	Distribution	0.0291	5/3/2025	109	2.7%
Duopharma Biotech Bhd	Interim	0.02	5/3/2025	1.22	1.6%
Petra Energy Bhd	Interim	0.04	5/3/2025	1.33	3.0%
Betamek Bhd	Interim	0.01	5/3/2025	0.425	2.4%
Volcano Bhd	Interim	0.0032	5/3/2025	0.7	0.5%
Key Alliance Group Bhd	Share Consolidation	30:1	5/3/2025	0.005	-
Maxis Bhd	Interim	0.05	6/3/2025	3.46	14%
Petronas Dagangan Bhd	Special Cash	0.2	6/3/2025	19.2	10%
Petronas Dagangan Bhd	Interim	0.25	6/3/2025	19.2	1.3%
Dayang Enterprise Holdings Bhd	Final	0.07	6/3/2025	1.76	4.0%
Paramount Corp Bhd	Interim	0.015	6/3/2025	1.06	1.4%
Astino Bhd	Final	0.01	6/3/2025	0.56	1.8%
Melati Ehsan Holdings Bhd	Final	0.01	6/3/2025	0.555	1.8%
Petronas Gas Bhd	Interim	0.22	7/3/2025	17.5	1.3%
Misc Bhd	Interim	0.12	7/3/2025	7.3	1.6%
Mgb Bhd	Interim	0.0152	7/3/2025	0.655	2.3%
Public Packages Holdings Bhd	Interim	0.00375	7/3/2025	0.75	0.5%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 3 March, 2025	JP	Jibun Bank Manufacturing PMI
	MY	S&P Global Manufacturing PMI
	CN	Caixin Manufacturing PMI
	EU	HCOB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
Tuesday, 4 March, 2025	JP	Unemployment Rate
	JP	Consumer Confidence
	EU	Unemployment Rate
Wednesday, 5 March, 2025	JP	Jibun Bank Services PMI
	JP	Jibun Bank Composite PMI
	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	EU	HCOB Services PMI
	EU	HCOB Composite PMI
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
	EU	Producer Price Index
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Services PMI
	US	Factory Orders
Thursday, 6 March, 2025	MY	Bank Negara's Interest Rate Decision
	EU	Retail Sales
	EU	European Central Bank's Interest Rate Decision
Friday, 7 March, 2025	EU	Q4 2024 GDP Growth Rate (3rd Estimate)
	US	Unemployment Rate

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Mar	Apr	May	Jun
Change	-5	-22	-24	-21
Open	1,584	1,565	1,555	1,567
High	1,586	1,567	1,558	1,569
Low	1,571	1,540	1,532	1,545
Settle	1,579	1,542	1,532	1,546
Volume	2,925	11,940	47	273
Open Interest	N/A	32,782	115	766

Source: Apex Securities, Bloomberg

FCPO	Mar	Apr	May	Jun
Change	33	43	44	40
Open	4,677	4,620	4,523	4,430
High	4,735	4,656	4,567	4,468
Low	4,656	4,576	4,487	4,394
Settle	4,729	4,645	4,554	4,455
Volume	527	4,720	32,690	10,192
Open Interest	4,568	31,780	86,864	34,612

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GENM	352284130	1.900	CIMB	1438828458	7.810
GENTING	227680811	3.290	INARI	1054903034	2.070
CIMB	207567523	7.810	GENM	984154819	1.900
MAYBANK	128368360	10.720	GAMUDA	623217790	4.360
NATGATE	118519548	1.850	MAYBANK	464014575	10.720
GAMUDA	96380505	4.360	PBBANK	345511751	4.530
MRDIY	95657191	1.380	TENAGA	227528558	13.600
TENAGA	80488960	13.600	SUNWAY	222831943	4.610
IHH	78974804	7.450	AMBANK	160776643	5.760
INARI	78541336	2.070	IHH	140741980	7.450

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GENM	185351595	1.900	CIMB	1578923908	7.810
GENTING	119851079	3.290	INARI	1108508620	2.070
NATGATE	54417570	1.850	GENM	1031056873	1.900
MRDIY	49537605	1.380	GAMUDA	677198586	4.360
CIMB	34385357	7.810	MAYBANK	549662731	10.720
TANCO	32800363	1.780	PBBANK	368972560	4.530
RHBBANK	26762305	6.910	TENAGA	300602546	13.600
MYEG	26662566	0.875	SUNWAY	241395826	4.610
MAYBANK	26610162	10.720	IHH	215648372	7.450
HARTA	23421352	2.250	AMBANK	184999290	5.760

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.
