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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,006.59	1.14%	
S&P 500	5,842.63	1.12%	
Nasdaq	18,552.73	1.16%	
FTSE 100	8,755.84	-0.04%	
Nikkei 225	37,418.24	0.23%	
Shanghai Composite	3,341.97	0.33%	
Shenzhen	10,709.46	0.28%	
Hang Seng	23,594.21	2.84%	
SET	1,206.96	2.19%	
JCI	6,531.40	2.37%	
Malaysia Markets			
FBM KLCI	1,564.42	0.56%	
FBM Top 100	11,397.28	0.59%	
FBM Small Cap	15,456.54	0.57%	
FBM ACE	4,586.28	0.77%	
Bursa Sector Performance			
Consumer	483.60	0.31%	
Industrial Products	155.46	1.55%	
Construction	263.40	2.61%	
Technology	48.59	0.75%	
Finance	19,302.95	0.23%	
Property	996.80	1.09%	
Plantation	7,509.47	0.35%	
REIT	868.87	0.48%	
Energy	727.66	1.00%	
Healthcare	1,942.44	1.36%	
Telecommunications & Media	499.33	-0.21%	
Transportation & Logistics	1,023.24	0.56%	
Utilities	1,594.97	0.41%	
Trading Activities			
Trading Volume (m)	3,153.74	-17.9%	
Trading Value (RM m)	2,739.48	-10.0%	
Trading Participants	Change		
Local Institution	120.98	45.82%	
Retail	26.49	23.52%	
Foreign	-147.47	30.66%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	666	64.3%	
Decliners	370	35.7%	
Commodities			
FKLI (Futures)	1,537.50	0.36%	
3M CPO (Futures)	4,417.00	1.63%	
Rubber (RM/kg)	924.00	0.33%	
Brent Oil (USD/bbl)	69.45	-2.36%	
Gold (USD/oz)	2,913.30	-0.05%	
Forex			
USD/MYR	4.4295	-0.31%	
SGD/MYR	3.3154	-0.21%	
CNY/MYR	0.6148	-0.45%	
JPY/MYR	2.9657	-1.17%	
EUR/MYR	4.7447	1.07%	
GBP/MYR	5.6855	0.06%	

Source: Bloomberg, Apex Securities

# All Eyes on BNM OPR

## Market Review & Outlook

**Malaysia Market Review:** FBM KLCI (+0.56%) snapped a four-day losing streak taking cue on positive developments spillover from the US market overnight after signals of a less aggressive tariff stance by the US administration. The lower liners also turned green, while the Construction sector (+2.61%) was the best performer among its sectoral peers.

**Global Markets Review:** US stock markets rebounded as the government granted a one-month delay on tariffs for automakers complying with the United States-Mexico-Canada Agreement (USMCA). European markets climbed amid signs of a softer US stance on tariffs against Mexico and Canada, along with optimism over Germany's debt overhaul and increased defence spending. Meanwhile, Asian markets mostly traded higher as investors digested China's 5% GDP growth target and its lowered 2% inflation target.

**Market Outlook:** Gains on the FBM KLCI are expected to be short-lived as the key index is approaching the stiff resistance at 1,570. Any recovery is expected to be tempered by quick profit taking activities on signs of foreign fund outflows over the interim. The market remains highly sensitive to news, with the recent recovery seemingly driven by optimism over a compromise on Trump's tariffs. This follows comments from Commerce Secretary Howard Lutnick, who hinted that the US might seek a middle ground in tariff negotiations with Canada and Mexico. The lower liners may attempt to build onto yesterday's recovery as bargain hunting activities takes precedence from oversold and beaten down stocks. Economic wise, investors will be keeping a close tab onto EU and BNM interest rate decision to be release today.

**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. We are also bullish on companies benefiting from global supply chain diversification amid the intensifying trade war, while export-oriented players may benefit from the strength of the US Dollar.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI formed another gap down as the key index drifted further from the SMA50 level. Indicators remained negative with the MACD Line tripped below the Signal Line, while the RSI treaded below 50. Immediate resistance is located at 1,600. Support is envisaged around 1,550.

## Company News *(source: various)*

AirAsia Aviation Group, the airline arm of **Capital A Bhd** that is being transferred to its sister company **AirAsia X Bhd**, is accelerating its expansion plans by adding 14 new aircraft to its fleet in 2025.

**Sunway Construction Group Bhd** has secured a RM1.5 billion contract to undertake construction works for the Rapid Transit System Transit-Oriented Development (RTS TOD) at Bukit Chagar, Johor, in a related-party transaction.

**KJTS Group Bhd** has secured a contract from **KIP Real Estate Investment Trust** to provide retrofit works, operations and maintenance (O&M) services as well as chilled water supply for seven of the retail property trust's shopping malls.

**Magni-Tech Industries Bhd**'s net profit for its third quarter ended Jan 31, 2025 (3QFY2025) rose marginally by 1.5% to RM39.97 million from RM39.38 million a year ago, on the back of higher foreign exchange gains of RM4.29 million and lower raw material costs, particularly in the garment segment.

**AEON Co (M) Bhd** announced on Wednesday that its Aeon Mall Kinta City in Perak will be expanded and upgraded in a bid to enhance its retail offerings.

**CIMB Group Holdings Bhd** aims to build a leading deposit franchise to reduce the cost of funds by 10 to 20 basis points by 2030, as part of its newly unveiled six-year roadmap known as Forward30.

**PPB Group Bhd** expects its grains and agribusiness division to benefit from the US-China tariff war, which is likely to lower American grain prices, particularly wheat and corn, helping to reduce costs. PPB's grains and agribusiness arm, FFM Bhd, accounts for over 70% of revenue.

Construction player and property developer **Vizione Holdings Bhd** has proposed a share capital reduction of up to RM500 million to eliminate its accumulated losses and strengthen its financial position.

**Kerjaya Prospek Property Bhd** has proposed a renounceable rights issue of redeemable convertible unsecured loan stocks (RCULS) to raise up to RM324.88 million, mainly to fund property development projects and repay bank borrowings.

Fortified food and dietary supplement maker **OB Holdings Bhd** said the group's intellectual property (IP) infringement dispute with a client has been brought before a court in the Australian state of Victoria.

## 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	1.09	2.7%
Duopharma Biotech Bhd	Interim	0.02	5/3/2025	1.22	16%
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	13%
Dayang Enterprise Holdings Bhd	Final	0.07	6/3/2025	1.76	4.0%
Paramount Corp Bhd	Interim	0.05	6/3/2025	1.06	14%
Astino Bhd	Final	0.01	6/3/2025	0.56	18%
Melati Ehsan Holdings Bhd	Final	0.01	6/3/2025	0.555	18%
Petronas Gas Bhd	Interim	0.22	7/3/2025	17.5	13%
Misc Bhd	Interim	0.12	7/3/2025	7.3	16%
Mgb Bhd	Interim	0.052	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
<b>Change</b>	6	5	6	5
<b>Open</b>	1,532	1,533	1,535	1,520
<b>High</b>	1,547	1,550	1,551	1,537
<b>Low</b>	1,525	1,528	1,529	1,517
<b>Settle</b>	1,538	1,540	1,543	1,529
<b>Volume</b>	7,933	344	197	47
<b>Open Interest</b>	33,070	471	729	146

Source: Apex Securities, Bloomberg

FCPO	Mar	Apr	May	Jun
<b>Change</b>	47	74	71	74
<b>Open</b>	4,614	4,463	4,351	4,259
<b>High</b>	4,699	4,534	4,428	4,335
<b>Low</b>	4,595	4,433	4,327	4,233
<b>Settle</b>	4,669	4,520	4,417	4,322
<b>Volume</b>	476	8,149	43,750	13,991
<b>Open Interest</b>	2,837	24,665	83,095	38,381

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
NATGATE	227433689	1.450	CIMB	189853543	8.000
CIMB	140246192	8.000	NATGATE	166458278	1.450
GENM	127232134	1.810	MAYBANK	105508962	10.600
MAYBANK	110943198	10.600	TENAGA	97294276	13.600
GAMUDA	95113261	4.100	PBBANK	84477034	4.530
GENTING	81634811	3.080	GAMUDA	84199784	4.100
YTLPOWR	77053324	2.950	IHH	52725037	7.350
TENAGA	70821426	13.600	GENM	50605109	1.810
SUNWAY	59394769	4.500	SIMEPROP	49263181	1.300
SIMEPROP	48637237	1.300	INARI	45580866	2.000

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
NATGATE	92270214	1.450	CIMB	312198459	8.000
GENM	63456450	1.810	NATGATE	234214807	1.450
GENTING	42313717	3.080	MAYBANK	179623872	10.600
TANCO	32431903	1.810	TENAGA	156697321	13.600
TANCO-WC	23971286	1.490	GAMUDA	150180197	4.100
YTL	21334705	1.760	PBBANK	114292967	4.530
YTLPOWR	18312574	2.950	SUNWAY	87516630	4.500
HARTA	16748242	2.170	SIMEPROP	83095321	1.300
GAMUDA	16244723	4.100	KPJ	82257855	2.660
INARI	14061529	2.000	TM	75126996	6.770

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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(a) nil.

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