

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

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,579.08	-0.39%	
S&P 500	5,738.52	-1.78%	
Nasdaq	18,069.26	-2.61%	
FTSE 100	8,682.84	-0.83%	
Nikkei 225	37,704.93	0.77%	
Shanghai Composite	3,381.10	1.17%	
Shenzhen	10,898.75	1.77%	
Hang Seng	24,369.71	3.29%	
SET	1,189.55	-1.44%	
JCI	6,617.85	1.32%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,558.91	-0.35%	
FBM Top 100	11,380.30	-0.15%	
FBM Small Cap	15,536.02	0.51%	
FBM ACE	4,596.85	0.23%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	486.10	0.52%	
Industrial Products	156.65	0.77%	
Construction	262.20	-0.16%	
Technology	49.32	1.50%	
Finance	19,073.47	-1.19%	
Property	995.50	-0.13%	
Plantation	7,566.86	0.26%	
REIT	866.38	-0.29%	
Energy	723.60	-0.56%	
Healthcare	1,954.41	0.52%	
Telecommunications & Media	499.96	0.13%	
Transportation & Logistics	1,025.46	0.22%	
Utilities	1,609.95	0.24%	

Trading Activities	Value	Change
Trading Volume (m)	2,979.49	-5.5%
Trading Value (RM m)	2,672.21	-2.5%

Trading Participants	Change
Local Institution	127.83 45.82%
Retail	38.77 23.52%
Foreign	-166.60 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	593 60.4%	
Decliners	388 39.6%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,530.50	-0.42%	
3M CPO (Futures)	4,480.00	1.10%	
Rubber (RM/kg)	921.00	0.27%	
Brent Oil (USD/bbl)	69.48	0.17%	
Gold (USD/oz)	2,899.37	-0.18%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.4250	-0.10%	
SGD/MYR	3.3197	0.13%	
CNY/MYR	0.6120	-0.17%	
JPY/MYR	2.9929	0.22%	
EUR/MYR	4.7788	0.22%	
GBP/MYR	5.6988	0.23%	

Source: Bloomberg, Apex Securities

Global Uncertainty Weighs Sentiment

Market Review & Outlook

Malaysia Market Review: FBM KLCI (-0.35%) surrendered all its intraday gains to end the day lower with 16 gainers against 13 losers. The lower liners were mostly green, while the Financial sector (-1.12%) was the worst performer among its sectoral peers.

Global Markets Review: US stock markets retreated as uncertainty on Trump's trade policy triggered further sell-off. European markets extended its gain amid expectations of a 25bps ECB rate cut this month, marking the sixth reduction since the easing cycle began in 2024. In contrast, Asian markets mostly traded higher following after Beijing introduced additional fiscal stimulus at China's annual parliamentary meeting, pledging stronger measures to boost domestic consumption.

Market Outlook: Once again, we opine that the FBM KLCI may continue to trend sideways as investors continue to stay on the sidelines until further clarity on the geopolitical uncertainty. Any recovery is likely to be capped by quick profit-taking, given signs of foreign fund outflows in the near term. The market remains highly reactive to news, with movements largely dependent on US policy developments. Similarly, the lower liners may consolidate in tandem with the weak sentiment on the main bourse. Meanwhile, BNM decision to maintain OPR at 3% came as no surprise, as the government is likely to adopt a wait-and-see approach during this period of volatility before making any adjustments to economic policies. On the economic front, investors will be keeping a close tab onto US unemployment rate as well as EU's 4Q 2024 GDP estimate to be release today.

Sector focus. We advocate investors to adopt a defensive stance amid ongoing market uncertainty, with safe-haven assets like gold may generate some buying interest. 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

Gulfing Technical Commentary: The FBM KLCI formed a bearish engulfing candle yesterday implying an extended pullback are on the cards. Indicators remained negative with the MACD Line tripped below the Signal Line, while the RSI traded below 50. Immediate resistance is located at 1,600. Support is envisaged around 1,550.

Company News *(source: various)*

Lotte Chemical Titan Holding Bhd's parent company, Lotte Chemical Corporation (LCC), is selling a 25% stake in PT Lotte Chemical Indonesia (LCI), which will lower LCC's direct interest in the Lotte Chemical Indonesia New Ethylene Project to 24% from 49%.

AirAsia Aviation Group, the airline arm of **Capital A Bhd** that is being transferred to its sister company **AirAsia X Bhd**, has decided to relocate its domestic jet services from the Subang airport to Kuala Lumpur International Airport Terminal 2 (klia2), effective April 7.

Axiata Group Bhd's 63%-owned Edotco Malaysia Sdn Bhd has announced a series of collaborations aimed at accelerating 5G telecommunications infrastructure in Malaysia, including being selected as U Mobile Sdn Bhd's 5G in-building coverage (IBC) infrastructure partner.

Sapura Energy Bhd said the Kuala Lumpur High Court has granted an order approving the oil and gas services outfit's debt restructuring plan, which will take effect once a copy of the court order is lodged with the Companies Commission Malaysia.

Malaysia Marine and Heavy Engineering Holdings Bhd's wholly-owned unit Malaysia Marine and Heavy Engineering Sdn Bhd has signed a joint development agreement (JDA) with US-based firm FuelCell Energy Inc.

Euro Holdings Bhd has proposed a slew of corporate exercises, which will see its former group managing director and major shareholder Datuk Seri Steven Lim Teck Boon's stake expanding to 46.99% from 38.45% currently.

Sapura Industrial Bhd has partnered with China-based lithium battery firm Zhejiang Zhongze Precision Technology Co Ltd to establish an industrial and commercial battery component manufacturing facility in Malaysia.

Cahaya Mata Sarawak Bhd's (CMS) deputy chairman Datuk Seri Mahmud Abu Bekir Taib has filed a lawsuit against the group to inspect its accounts.

SDS Group Bhd has proposed to undertake a bonus share exercise on a one-for-three basis — one bonus share for every three existing shares held — to reward shareholders and improve trading liquidity of its shares.

Practice Note 17 (PN17) **Nylex (M) Bhd** is slated to be delisted from the Main Market of Bursa Malaysia on March 11 after its bid for a further extension to submit its regularisation plan was dismissed by the bourse regulator.

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
Change	-7	-8	-10	-9
Open	1,538	1,540	1,540	1,526
High	1,545	1,546	1,548	1,535
Low	1,528	1,531	1,533	1,520
Settle	1,531	1,532	1,534	1,521
Volume	7,358	369	84	20
Open Interest	33,428	600	737	154

Source: Apex Securities, Bloomberg

FCPO	Mar	Apr	May	Jun
Change	97	54	62	59
Open	4,705	4,510	4,404	4,310
High	4,749	4,592	4,493	4,393
Low	4,688	4,477	4,370	4,271
Settle	4,744	4,582	4,480	4,383
Volume	117	7,166	47,062	20,922
Open Interest	2,726	22,686	80,013	41,261

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	446873884	7.500	CIMB	506995144	7.500
MYEG	121796606	0.970	MAYBANK	97550891	10.560
TENAGA	66664732	13.860	PBBANK	95027078	4.590
TANCO	63658210	1.830	MYEG	58968084	0.970
MAYBANK	61890366	10.560	TENAGA	58595281	13.860
GAMUDA	58012822	4.130	INARI	49137254	2.070
PBBANK	56357597	4.590	AMBANK	48580137	5.660
RHBBANK	55808984	6.910	GAMUDA	47556170	4.130
NATGATE	51224058	1.420	RHBBANK	41441576	6.910
IHH	43644424	7.360	IHH	40577003	7.360

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	77201184	7.500	CIMB	833058442	7.500
TANCO	58209819	1.830	PBBANK	131660525	4.590
TANCO-WC	25135128	1.500	MAYBANK	127647276	10.560
NATGATE	24607129	1.420	MYEG	120046659	0.970
MYEG	18971613	0.970	TENAGA	117862750	13.860
GENM	18463486	1.820	RHBBANK	88549735	6.910
MAYBANK	15806021	10.560	GAMUDA	87621185	4.130
HARTA	14474437	2.230	IHH	78704499	7.360
SRIDGE	13135125	0.520	AMBANK	74350762	5.660
SDCG	12887057	0.535	KPJ	69879338	2.790

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

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of Friday, 07 Mar, 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.
