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**Market Scorecard**

Global Markets	Close	Change	5-Day Trend
Dow Jones	41,581.31	-0.62%	
S&P 500	5,614.66	-1.07%	
Nasdaq	17,504.12	-0.71%	
FTSE 100	8,705.23	0.29%	
Nikkei 225	37,845.42	1.20%	
Shanghai Composite	3,429.76	0.11%	
Shenzhen	11,014.75	0.52%	
Hang Seng	24,740.57	2.46%	
SET	1,176.17	0.51%	
JCI	6,223.39	-3.84%	
<b>Malaysia Markets</b>			
FBM KLCI	1,527.81	1.04%	
FBM Top 100	#N/A N/A	1.07%	
FBM Small Cap	#N/A N/A	1.46%	
FBM ACE	#N/A N/A	0.29%	
<b>Bursa Sector Performance</b>			
Consumer	477.80	0.11%	
Industrial Products	155.06	0.37%	
Construction	260.17	0.68%	
Technology	49.54	1.33%	
Finance	18,796.14	1.18%	
Property	996.91	0.37%	
Plantation	7,416.25	0.58%	
REIT	859.35	0.16%	
Energy	735.36	2.31%	
Healthcare	1,887.74	0.58%	
Telecommunications & Media	476.32	0.32%	
Transportation & Logistics	1,013.02	0.75%	
Utilities	1,609.77	2.03%	
<b>Trading Activities</b>			
Trading Volume (m)	3,278.26	1.1%	
Trading Value (RM m)	2,398.20	-4.1%	
<b>Trading Participants</b>			
<b>Change</b>			
Local Institution	207.10	40.69%	
Retail	-51.76	18.49%	
Foreign	-155.34	40.82%	
<b>Market Breadth</b>			
<b>No. of stocks</b>			
Advancers	718	71.4%	
Decliners	288	28.6%	
<b>Commodities</b>			
FKLI (Futures)	1,520.00	0.33%	
3M CPO (Futures)	4,366.00	-4.52%	
Rubber (RM/kg)	927.50	2.04%	
Brent Oil (USD/bbl)	70.93	0.10%	
Gold (USD/oz)	3,024.10	0.50%	
<b>Forex</b>			
USD/MYR	4.4470	0.09%	
SGD/MYR	3.3415	0.23%	
CNY/MYR	0.6155	0.24%	
JPY/MYR	2.9710	0.15%	
EUR/MYR	4.8697	0.53%	
GBP/MYR	5.7819	0.18%	

Source: Bloomberg, Apex Securities

# All Eyes on the Fed and BOJ

## Market Review & Outlook

**Malaysia Market Review:** The FBM KLCI extended its gains for a third consecutive session on Monday (+1.0%) in line with the strong performance of regional markets. Lower liners also followed suit, driven by broad-based buying across various sectors. All sectors registered gains, led by Energy (+2.3%), Utilities (+2.0%), and Technology (+1.8%). Bursa Malaysia was closed yesterday for the Nuzul Al-Quran public holiday.

**Global Markets Review:** Wall Street snapped its two-day winning streak on Tuesday as the Federal Reserve convened for its two-day monetary policy meeting, while economic uncertainty intensified. In Europe, markets close higher after Germany passes landmark fiscal package, boosting investors confidence. Meanwhile, Asian markets ended mostly higher on Tuesday, tracking the overnight gains on Wall Street as US retail sales data helped ease recession concerns. The Hang Seng Index (+2.5%) led gains in Asia, driven by strong rally in tech giants like Baidu. However, Indonesia's stock market halted trading on Tuesday for the first time since 2020 after the Jakarta Stock Exchange Composite Index plunged more than 7% due to concerns over economic stability and consumer sentiment.

**Market Outlook:** As tariff concerns and trade tensions persist, we anticipate heightened volatility in the market. Following the recent recovery, we expect some profit taking activity in the local bourse today ahead of the Federal Reserve and BOJ interest rate decision. Both central banks began their two-day monetary policy meetings on Tuesday and are expected to maintain interest rates unchanged on Wednesday. Additionally, Nvidia's GPU Tech Conference (GTC) takes place this week, which could drive interest in the Technology sector.

**Sector focus.** We continue to favour defensive sectors, such as REITs, Healthcare (excluding gloves) and Utilities, which may provide stability amid market uncertainties. Gold-related stocks may attract interests today as gold prices hits new highs, driven by investors hedging against global uncertainties. Meanwhile, Energy sector could see profit taking activity as oil price eased following Ukraine peace talks that offset concerns over Mideast instability.

### FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI gapped up to march higher for the third straight session as the key index cemented its position above 1,500 psychological level. Indicators, however, remained negative with the MACD Line lingered below the Signal Line, while the RSI hovers below 50. Immediate resistance is located at 1,570. Support is envisaged around 1,500.

## Company News *(source: various)*

**Malaysian Resources Corp Bhd** has struck a land swap deal with Cyberview Sdn Bhd, in which the Minister of Finance Inc owns a 92.24% stake. The other shareholders of Cyberview — the master developer of Cyberjaya — include **Sime Darby Property Bhd**, with a 5.17% stake, and Permodalan Nasional Bhd, with a 2.59% stake.

**Sapura Energy Bhd** clarified that it has not been contacted by the MACC regarding a probe into alleged bribery and fund misappropriation involving the company.

**Solarvest Holdings Bhd** has secured a RM401 million engineering, procurement, construction and commissioning contract for **Tenaga Nasional Bhd**'s 500MW solar farm in Bukit Selembau, Kedah.

Water and wastewater engineering company **Salcon Bhd** has secured two wastewater-related contracts worth RM99.8 million.

**Rohas Tecnic Bhd** has entered into a binding term sheet with South Korea-based Korea Water Resources Corporation to sell its 30%-owned Vietnamese unit Phu My Vinh Construction and Investment Corporation for RM87.14 million.

Penang-based biomass material manufacturer **HHRG Bhd**'s new shareholder Digital Trustees Bhd has called for an extraordinary general meeting to remove its entire board of directors and replace them with three new directors.

**Jentayu Sustainables Bhd** has aborted its acquisition of hydro assets in Sabah — Senja Optima Sdn Bhd, Telekosang Hydro One Sdn Bhd and Telekosang Hydro Two Sdn Bhd — having inked the deals more than three years ago in September 2021.

**Focus Point Holdings Bhd** has proposed a one-for-three bonus issue, alongside a dividend reinvestment plan (DRP) and a share grant plan, aimed at enhancing shareholder value and incentivising employees.

**Catcha Digital Bhd** has finalised the acquisition of a 51% stake in DS Services Sdn Bhd (Digital Symphony) for RM22.95 million cash, after more than two years of negotiations.

**Poh Huat Resources Holdings Bhd** saw its first-quarter net profit fall 7.98% to RM9.48 million from RM10.30 million a year earlier, due to higher material costs and factory overheads, amid lower capacity utilisation in its Vietnam factories.

**Dutch Lady Milk Industries Bhd**, a dairy company under FrieslandCampina, has named Veronika Winanti Wahyu Utami as its new managing director, effective from April 15, 2025.

**AmanahRaya Real Estate Investment Trust (REIT)** has officially appointed acting managing director (MD) Mohd Iskandar Dzulkarnain Ramli as MD of AmanahRaya Kenedix REIT Manager Sdn Bhd, effective immediately.

**Asia Poly Holdings Bhd** has ceased to be a substantial shareholder in **Ta Win Holdings Bhd** after disposing of its entire 5.59% stake in the copper wire manufacturer via a direct business transaction.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Sp Setia Bhd Group	Final	0.0288	17/3/2025	1.19	2.4%
Slp Resources Bhd	Interim	0.0125	17/3/2025	0.90	1.4%
Borneo Oil Bhd	Bonus Warrant	14	17/3/2025	0.01	-
Bumi Armada Bhd	Interim	0.01	19/3/2025	0.54	1.9%
Magni-Tech Industries Bhd	Interim	0.038	19/3/2025	2.35	1.6%
Wasco Bhd	Interim	0.02	19/3/2025	0.91	2.2%
Able Global Bhd	Interim	0.015	19/3/2025	1.44	1.0%
Innature Bhd	Final	0.01	19/3/2025	0.165	6.1%
Samchem Holdings Bhd	Interim	0.008	19/3/2025	0.40	2.0%
Iris Corp Bhd	Interim	0.01	19/3/2025	0.27	3.7%
Sunway Bhd	Interim	0.04	20/3/2025	4.46	0.9%
Guan Chong Bhd	Special Cash	0.015	20/3/2025	3.52	0.4%
Matrix Concepts Holdings Bhd	Interim	0.0135	20/3/2025	1.42	1.0%
Hup Seng Industries Bhd	Special Cash	0.01	20/3/2025	1.08	0.9%
Hup Seng Industries Bhd	Interim	0.01	20/3/2025	1.08	0.9%
Yenher Holdings Bhd	Interim	0.015	20/3/2025	0.83	1.8%
Danco Mech Holdings Bhd	Interim	0.0175	20/3/2025	0.445	3.9%
Rhb Bank Bhd	Interim	0.28	21/3/2025	6.85	4.1%
Hibiscus Petroleum Bhd	Interim	0.03	21/3/2025	1.66	1.8%
Coastal Contracts Bhd	Special Cash	0.05	21/3/2025	1.40	3.6%
Tek Seng Holdings Bhd	Interim	0.01	21/3/2025	0.25	4.0%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 17 March, 2025	CN	Retail Sales
	CN	Industrial Production
	CN	Unemployment Rate
Tuesday, 18 March, 2025	US	Retail Sales
	EU	ZEW Economic Sentiment Index
	US	Industrial Production
Wednesday, 19 March, 2025	US	Manufacturing Production
	JP	Machinery Orders
	JP	Bank of Japan Interest Rate Decision
Thursday, 20 March, 2025	JP	Industrial Production
	EU	Inflation Rate
	US	Fed Interest Rate Decision
	US	FOMC Economic Projections
Friday, 21 March, 2025	UK	Unemployment Rate
	UK	Bank of England Interest Rate Decision
	US	Existing Home Sales
	MY	Inflation Rate

Source: TradingEconomics, Apex Securities

## Futures Markets

FKLI	Apr	May	Jun	Jul
<b>Change</b>	13	14	14	13
<b>Open</b>	1,512	1,516	1,519	1,503
<b>High</b>	1,527	1,529	1,532	1,517
<b>Low</b>	1,509	1,512	1,519	1,503
<b>Settle</b>	1,520	1,523	1,526	1,512
<b>Volume</b>	5,818	827	190	81
<b>Open Interest</b>	32,376	3,701	715	268

Source: Apex Securities, Bloomberg

FCPO	Apr	May	Jun	Jul
<b>Change</b>	-127	-225	-207	-205
<b>Open</b>	4,703	4,582	4,480	4,382
<b>High</b>	4,710	4,596	4,498	4,397
<b>Low</b>	4,592	4,457	4,359	4,261
<b>Settle</b>	4,605	4,466	4,366	4,269
<b>Volume</b>	2,824	23,971	30,855	8,901
<b>Open Interest</b>	13,383	53,536	74,831	32,819

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	132339823	10.420	CIMB	260887833	7.250
CIMB	115640111	7.250	GAMUDA	118125432	4.080
GAMUDA	109586304	4.080	MAYBANK	107117468	10.420
RHBBANK	92882987	7.000	TENAGA	75064668	13.560
NATGATE	63824552	1.350	IHH	73891605	7.090
YTLPOWR	54668172	3.200	RHBBANK	71589054	7.000
YTL	50493887	1.980	PBBANK	66648251	4.540
PBBANK	48523366	4.540	TM	51167578	6.600
TANCO	47038814	1.860	PMETAL	41324017	4.990
MYEG	46972681	0.950	YTL	33182738	1.980

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	40480668	1.860	CIMB	343557509	7.250
NATGATE	32448954	1.350	MAYBANK	205917705	10.420
RHBBANK	22422978	7.000	GAMUDA	195229255	4.080
CIMB	21173000	7.250	RHBBANK	133993221	7.000
GAMUDA	19932089	4.080	IHH	117030417	7.090
TANCO-WC	17838378	1.530	TENAGA	101956909	13.560
UTDPLT	17376779	21.480	PBBANK	101195627	4.540
YTLPOWR	17023523	3.200	TM	92922111	6.600
YTL	16367345	1.980	PMETAL	64882351	4.990
MAYBANK	13929610	10.420	YTLPOWR	52582829	3.200

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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