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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	41,964.63	0.22%	
S&P 500	5,675.29	1.08%	
Nasdaq	17,750.79	1.41%	
FTSE 100	8,706.66	0.22%	
Nikkei 225	37,751.88	-0.25%	
Shanghai Composite	3,426.43	-0.10%	
Shenzhen	10,979.05	-0.32%	
Hang Seng	24,771.14	0.12%	
SET	1,189.66	1.15%	
JCI	6,311.66	1.42%	
Malaysia Markets			
FBM KLCI	1,517.66	-0.66%	
FBM Top 100	11,121.69	-0.59%	
FBM Small Cap	15,558.87	0.11%	
FBM ACE	4,711.49	0.43%	
Bursa Sector Performance			
Consumer	475.46	-0.49%	
Industrial Products	154.77	-0.19%	
Construction	254.43	-2.21%	
Technology	49.75	0.42%	
Finance	18,612.44	0.98%	
Property	993.77	-0.31%	
Plantation	7,437.37	0.28%	
REIT	858.86	-0.06%	
Energy	740.39	0.58%	
Healthcare	1,899.92	0.35%	
Telecommunications & Media	476.85	0.11%	
Transportation & Logistics	1,008.15	-0.48%	
Utilities	1,616.53	0.42%	
Trading Activities			
Trading Volume (m)	2,923.49	-10.8%	
Trading Value (RM m)	2,732.99	14.0%	
Trading Participants			
Local Institution	417.15	38.88%	
Retail	67.08	14.49%	
Foreign	-484.23	46.62%	
Market Breadth			
Advancers	439	49.4%	
Decliners	450	50.6%	
Commodities			
FKLI (Futures)	1,514.00	-0.39%	
3M CPO (Futures)	4,389.00	0.39%	
Rubber (RM/kg)	909.00	0.50%	
Brent Oil (USD/bbl)	70.86	-0.10%	
Gold (USD/oz)	3,034.74	1.19%	
Forex			
USD/MYR	4.4365	-0.24%	
SGD/MYR	3.3274	-0.24%	
CNY/MYR	0.6136	-0.31%	
JPY/MYR	2.9612	-1.11%	
EUR/MYR	4.8365	-0.23%	
GBP/MYR	5.7542	-0.77%	

Source: Bloomberg, Apex Securities

KLCI Slips Ahead of Fed Interest Rate Decision

Market Review & Outlook

Malaysia Market Review: The FBM KLCI snapped its three-day winning streak on Wednesday, dropping 0.7% following overnight losses on Wall Street. The benchmark index was dragged lower by sharp declines in CIMB and Axiata, both of which have significant earnings exposure in Indonesia, after the Jakarta Stock Exchange Composite Index plunged more than 7% on Tuesday due to concerns over economic stability and consumer sentiment. Bursa Malaysia was closed on Tuesday for public holiday. Despite the weakness in the benchmark index, lower liners bucked the trend, showing resilience. Sector-wise, gains were led by Energy (+0.7%) and Healthcare (+0.6%), while Construction (-2.2%) and Financial Services (-1.0%) were the top laggards.

Global Markets Review: Wall Street rallied on Wednesday after the Fed left interest rates unchanged and retained its forecasts for two rate cuts in 2025. In Europe, markets closed slightly higher, with the pan-European Stoxx 600 up 0.2%, extending its gains to a fourth consecutive session after Germany passed a landmark fiscal package on Tuesday. Meanwhile, Asian markets ended mixed following the sharp overnight sell-off on Wall Street. Japan's benchmark Nikkei 225 slipped 0.2%, while the broader Topix index gained 0.4% as the BOJ held interest rates steady at 0.5%, in line with expectations. Chinese equities retreated from recent stimulus and technology-driven rally. The Shanghai Composite Index edged down 0.1% while the Hang Seng Index inched up 0.1%. In Indonesia, the IDX Composite Index rebounded 1.4% after Indonesia's financial services regulator allowed listed companies to buy back their stocks without shareholders' approval, while the central bank conducted currency intervention to calm markets.

Market Outlook: As tariff concerns and trade tensions persist, we anticipate heightened volatility in the market. That said, we expect the local bourse to resume its rebound today, tracking overnight gains on Wall Street. Additionally, the 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 continue to hit new highs. Technology sector could also see renewed buying interest, mirroring Nasdaq's overnight gains.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI gapped down to snap a three-day winning run as the key index defended the 1,500 psychological level. Indicators 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)*

Samaiden Group Bhd has signed a 21-year power purchase agreement with **Tenaga Nasional Bhd** to develop and operate a solar photovoltaic facility.

Solar energy solution provider **Solarvest Holdings Bhd** said its 60%-owned unit, Nextree Synergy, has signed a large-scale solar PPA with **Tenaga Nasional Bhd** to develop and operate a 60MW solar plant in Kuala Langat, Selangor.

Jeweller **Poh Kong Holdings Bhd** said its second quarter net profit rose 4.78% to RM29.60 million from RM28.25 million a year earlier, on the back of higher gold prices.

Affin Bank Bhd and MUFG Bank (Malaysia) Bhd, a subsidiary of Japan-based Mitsubishi UFJ Financial Group Inc, have signed a three-year memorandum of understanding to strengthen Malaysia-Japan trade.

Eco World International Bhd recorded RM58 million in property sales in the first four months of FY2025, but reported zero revenue for 1QFY2025, as overseas sales do not immediately translate into revenue. The company posted a net loss of RM3.75 million, citing lower forex gains and weaker joint venture profits.

Video surveillance company **ITMAX System Bhd** has secured a contract from the Seberang Perai City Council worth RM26.60 million.

ACE Market-bound **Lim Seong Hai Capital Bhd** reported a 19% year-on-year increase in net profit to RM18.5 million for 1QFY2025, up from RM15.5 million, driven by higher gross profit from construction works in Tangkak.

Gagasan Nadi Cergas Bhd has secured an en-bloc sale of 523 affordable housing units in the City of Elmina, Shah Alam, for RM134.41 million.

Construction and property development group **NCT Alliance Bhd** is acquiring a 51% stake in Sabah-based Setara Juara Sdn Bhd for RM22 million.

YTL Power International Bhd expects to launch Malaysia's first Nvidia supercomputer in early third quarter of this year, making it one of the first cloud providers in the Asia-Pacific to offer Nvidia's Blackwell platform.

Heitech Padu Bhd CEO Hasrul Azuan Mohd Yusof has resigned after just three months in the role, effective immediately, to pursue other career opportunities.

IGB Commercial REIT and **IGB REIT** announced the resignation of CEO Elizabeth Tan Hui Ning, 41, due to medical reasons, effective immediately.

Favelle Favco Bhd has secured five contracts worth RM147.1 million for offshore and tower cranes.

Sapura Industrial Bhd has partnered with Germany's Mubea Fahrwerksfedern GmbH to enhance its production of hollow stabiliser bars and high-stress coil springs.

TSR Capital Bhd has secured a RM219 million contract from Kwasa Land Sdn Bhd for infrastructure and water reservoir construction at Kwasa Damansara, Sungai Buloh.

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	0.05	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	0.05	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	0.05	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
Change	-6	-6	N/A	-6
Open	1,517	1,520	N/A	1,522
High	1,521	1,523	N/A	1,526
Low	1,510	1,514	N/A	1,516
Settle	1,514	1,518	N/A	1,520
Volume	6,606	502	N/A	167
Open Interest	32,261	3,758	N/A	742

Source: Apex Securities, Bloomberg

FCPO	Apr	May	Jun	Jul
Change	31	23	17	15
Open	4,657	4,541	4,429	4,328
High	4,678	4,554	4,450	4,346
Low	4,598	4,450	4,344	4,241
Settle	4,634	4,492	4,389	4,286
Volume	2,014	17,788	39,853	11,744
Open Interest	11,955	45,642	77,909	34,647

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	249925337	6.930	CIMB	521999890	6.930
MAYBANK	174597470	10.360	MAYBANK	122890200	10.360
PBBANK	121978959	4.540	GAMUDA	104587640	3.980
IJM	118423340	1.930	IJM	85989883	1.930
GAMUDA	103298940	3.980	PBBANK	80283732	4.540
RHBBANK	73416438	6.990	RHBBANK	65327655	6.990
YTLPOWR	39881958	3.270	PMETAL	61877474	5.000
NATGATE	38451901	1.370	TM	61066997	6.500
SUNWAY	35744030	4.520	TENAGA	58826699	13.560
TANCO	34131083	1.860	YTL	58520505	2.000

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	53286632	6.930	CIMB	680374637	6.930
IJM	44636159	1.930	MAYBANK	284475826	10.360
TANCO	35526197	1.860	PBBANK	181763848	4.540
GAMUDA	20122957	3.980	GAMUDA	172155818	3.980
TANCO-WC	19189981	1.530	IJM	126623208	1.930
RHBBANK	19032025	6.990	RHBBANK	113058429	6.990
NATGATE	16812941	1.370	PMETAL	91354545	5.000
PERTAMA	14546534	0.170	TM	89362353	6.500
SDCG	12807363	0.535	IHH	87780170	7.100
PBBANK	12466410	4.540	SUNWAY	76278483	4.520

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.
