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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	41,953.32	-0.03%	
S&P 500	5,662.89	-0.22%	
Nasdaq	17,691.63	-0.33%	
FTSE 100	8,701.99	-0.05%	
Nikkei 225	37,751.88	-0.25%	
Shanghai Composite	3,408.95	-0.51%	
Shenzhen	10,879.49	-0.11%	
Hang Seng	24,219.95	-2.23%	
SET	1,181.71	-0.67%	
JCI	6,381.67	1.11%	
Malaysia Markets			
FBM KLCI	1,504.16	-0.89%	
FBM Top 100	11,051.83	-0.63%	
FBM Small Cap	15,595.28	0.23%	
FBM ACE	4,778.71	1.43%	
Bursa Sector Performance			
Consumer	473.23	-0.47%	
Industrial Products	154.16	-0.39%	
Construction	255.66	0.48%	
Technology	50.03	0.56%	
Finance	18,405.30	-1.11%	
Property	997.22	0.35%	
Plantation	7,451.49	0.19%	
REIT	854.49	-0.51%	
Energy	750.30	1.34%	
Healthcare	1,892.44	-0.39%	
Telecommunications & Media	475.13	-0.36%	
Transportation & Logistics	1,014.44	0.32%	
Utilities	1,621.23	0.29%	
Trading Activities			
Trading Volume (m)	3,269.79	11.8%	
Trading Value (RM m)	2,642.77	-3.3%	
Trading Participants			
Local Institution	266.15	42.98%	
Retail	19.53	16.33%	
Foreign	-285.68	40.69%	
Market Breadth			
Advancers	481	51.7%	
Decliners	450	48.3%	
Commodities			
FKLI (Futures)	1,494.00	-1.32%	
3M CPO (Futures)	4,413.00	0.32%	
Rubber (RM/kg)	904.50	0.55%	
Brent Oil (USD/bbl)	72.26	1.98%	
Gold (USD/oz)	3,034.31	-0.11%	
Forex			
USD/MYR	4.4243	-0.27%	
SGD/MYR	3.3149	0.38%	
CNY/MYR	0.6103	-0.53%	
JPY/MYR	2.9771	0.24%	
EUR/MYR	4.8014	-0.73%	
GBP/MYR	5.7332	0.36%	

Source: Bloomberg, Apex Securities

KLCI Slips Amid Economic Uncertainties

Market Review & Outlook

Malaysia Market Review: The FBM KLCI extended its two-day losing streak on Thursday, declining 0.9% following PBOC's unexpected decision to keep its key lending rates unchanged. The benchmark index was dragged lower by sharp declines in IHH, CelcomDigi and Sime Darby. Despite the weakness in large-cap stocks, lower liners remained resilient, bucking the trend. Sector-wise, gains were led by Energy (+1.3%) and Transportation & Logistics (+0.6%), while Financial Services (-1.1%) and REITs (-0.5%) were the top laggards.

Global Markets Review: Wall Street erased earlier gains on Thursday as ongoing uncertainties around the US economy continued to weigh on sentiment. All three indices ended the day in the negative territory. In Europe, markets closed lower as global economic uncertainties overshadowed monetary policy announcements from Bank of England, Swiss National Bank and Sweden's Riksbank. The pan-European Stoxx 600 dropped 0.4%, snapping a four-day winning streak. Meanwhile, Asian markets traded mixed following rate decisions from the Fed, BOJ and PBOC, all of which kept their lending rates unchanged. South Korea's Kospi rose 0.3%, while Singapore's STI was up 0.6%. In contrast, the Shanghai Composite Index slipped 0.5% while the Hang Seng Index plunged 2.2%.

Market Outlook: As tariff concerns and trade tensions persist, we anticipate heightened volatility in the market. The local bourse is expected to consolidate, weighed down by continued foreign fund outflows and global economic uncertainties. That said, we see opportunities for some data centre-related stocks, particularly SCGBHD and UUE, as their share prices have retraced significantly despite strong fundamentals earnings growth prospects. On the macro front, Japan's inflation data due today will provide insights into BOJ's interest rate trajectory. Back home, key economic focus lies towards Malaysia inflation data. Looking ahead, next week's focus will be on US and EU PMI data, alongside US core PCE, the Fed's preferred inflation gauge.

Sector focus. We continue to favour defensive sectors, such as REITs, Healthcare (excluding gloves) and Utilities, which may provide stability amid market uncertainties. Meanwhile, the Technology sector could see profit taking activities, tracking Nasdaq's overnight losses.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bearish engulfing candle after erasing all its intraday gains as the key index approaches 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)*

Water and wastewater engineering company **Salcon Bhd** has secured a RM167 million contract for the construction of a new water treatment plant, raw water pipeline and related infrastructure in Melaka.

Scanwolf Corp Bhd has secured a RM42 million contract for sub-structure works on two commercial blocks on Jalan Ampang in a related-party transaction (RPT).

Nasdaq-listed Founder Group Bhd, a subsidiary of **Reservoir Link Energy Bhd**, has secured a RM11.6 million contract to build a rooftop solar generating facility in Malaysia.

Shareholders of **Pharmaniaga Bhd** have approved its proposal to raise up to RM653.52 million in cash, which is part of the company's revised regularisation plan to lift it out of Practice Note 17 status.

IJM Corp Bhd has strongly refuted false and malicious allegations circulating online about the construction company and its leadership.

Property developer **Lagenda Properties Bhd** is acquiring six parcels of freehold land in Senawang, Negeri Sembilan, measuring 138.17 acres, for RM60.2 million.

Hextar Oiltech Sdn Bhd, a 60%-owned subsidiary of **Hextar Global Bhd**, has been appointed as an exclusive distributor of Petromin's premium lubricant in Malaysia.

Top Glove Corporation Bhd, the world's largest natural rubber glovemaker, remained in the black for a second consecutive quarter, thanks to a surge in sales.

Cahya Mata Sarawak Bhd has initiated legal action against its deputy chairman Datuk Seri Mahmud Abu Bekir Taib over alleged breaches of trust and fiduciary duties in relation to a failed enterprise resource planning (ERP) system under the company's digital transformation project.

Iskandar Waterfront City Bhd has proposed a regularisation plan involving the issuance of new shares to settle outstanding debts, a private placement and a capital reduction in order to exit its affected listed issuer status.

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	-20	-22	N/A	-20
Open	1,515	1,518	N/A	1,521
High	1,522	1,524	N/A	1,526
Low	1,493	1,496	N/A	1,499
Settle	1,494	1,496	N/A	1,500
Volume	7,355	1,510	N/A	118
Open Interest	33,024	4,638	N/A	739

Source: Apex Securities, Bloomberg

FCPO	Apr	May	Jun	Jul
Change	34	40	27	14
Open	4,625	4,486	4,383	4,278
High	4,703	4,571	4,463	4,355
Low	4,616	4,470	4,363	4,262
Settle	4,669	4,529	4,413	4,299
Volume	1,129	13,948	39,373	16,080
Open Interest	11,624	44,236	79,293	36,771

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	255878365	6.800	CIMB	249970475	6.800
GAMUDA	130708396	3.950	PBBANK	159391112	4.480
IJM	100540396	2.000	TM	111877444	6.480
MYEG	89615794	0.920	IHH	104276750	6.770
YTLPOWR	89216385	3.410	MAYBANK	95401987	10.180
MAYBANK	84955495	10.180	GAMUDA	84439023	3.950
IHH	79616148	6.770	RHBBANK	61545700	6.920
RHBBANK	75815092	6.920	TENAGA	57152752	13.500
PBBANK	74784893	4.480	PETGAS	53804882	16.940
TENAGA	46220642	13.500	YTL	47026637	2.060

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	53263497	6.800	CIMB	426795904	6.800
RHBBANK	38128476	6.920	PBBANK	214618760	4.480
TANCO	37310932	1.880	GAMUDA	186236831	3.950
TANCO-WC	27318145	1.540	IHH	177822894	6.770
NATGATE	26728574	1.420	TM	150765973	6.480
YTLPOWR	24975759	3.410	MAYBANK	150014434	10.180
IJM	23516525	2.000	IJM	101698019	2.000
YTL	20119699	2.060	RHBBANK	90560633	6.920
KAB	16475347	0.325	TENAGA	90032670	13.500
VS	14196612	0.810	YTLPOWR	72353387	3.410

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.
