

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	41,985.35	0.08%	
S&P 500	5,667.56	0.08%	
Nasdaq	17,784.05	0.22%	
FTSE 100	8,646.79	-0.33%	
Nikkei 225	37,677.06	-0.20%	
Shanghai Composite	3,364.83	-1.29%	
Shenzhen	10,687.55	-1.76%	
Hang Seng	23,689.72	-2.19%	
SET	1,186.61	0.11%	
JCI	6,258.18	-1.04%	
Malaysia Markets			
FBM KLCI	1,505.45	0.09%	
FBM Top 100	11,061.38	0.09%	
FBM Small Cap	15,526.34	0.44%	
FBM ACE	4,824.64	0.06%	
Bursa Sector Performance			
Consumer	477.44	0.89%	
Industrial Products	153.43	-0.47%	
Construction	256.15	0.09%	
Technology	49.80	-0.46%	
Finance	18,439.83	0.19%	
Property	996.13	-0.11%	
Plantation	7,449.93	-0.02%	
REIT	849.43	0.59%	
Energy	751.80	0.20%	
Healthcare	1,876.55	-0.34%	
Telecommunications & Media	469.15	-1.26%	
Transportation & Logistics	1,016.15	0.17%	
Utilities	1,613.29	-0.49%	
Trading Activities			
Trading Volume (m)	3,437.41	5.1%	
Trading Value (RM m)	4,282.16	62.0%	
Trading Participants			
		Change	
Local Institution	335.74	24.06%	
Retail	-9.34	9.27%	
Foreign	-326.40	66.67%	
Market Breadth			
		No. of stocks	5-Day Trend
Advancers	374	42.3%	
Decliners	510	57.7%	
Commodities			
FKLI (Futures)	1,500.00	0.40%	
3M CPO (Futures)	4,375.00	-0.38%	
Rubber (RM/kg)	883.00	-0.06%	
Brent Oil (USD/bbl)	72.11	-0.21%	
Gold (USD/oz)	3,022.15	0.40%	
Forex			
USD/MYR	4.4200	-0.10%	
SGD/MYR	3.3096	-0.16%	
CNY/MYR	0.6095	-0.12%	
JPY/MYR	2.9601	-0.57%	
EUR/MYR	4.7849	-0.34%	
GBP/MYR	5.7173	-0.28%	

Source: Bloomberg, Apex Securities

Base Building

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.1%) managed to hang onto to inch higher after reversing most of its intraday gains but still ended the week lower (-0.4% wow) to record its fifth straight week of decline. The lower liners also staged a pullback with the FBM Small Cap snapping a five-day recovery streak. Sector-wise, the Telecommunication & Media (-1.3%) sector underperformed.

Global Markets Review: Wall Street rebounded with all three major indices finished higher on the quadruple witching day with investors breathe sigh of relief after US President Donald Trump announced that there would be some flexibility on reciprocal tariffs. In Europe, markets extended their decline on weakness in travel related stocks following the closure of London's Heathrow Airport after a fire broke out at a nearby electrical substation. Meanwhile, Asian markets ended mostly in red on weakness in earnings from several major corporates in Hong Kong.

Market Outlook: The local bourse appears to be finding stability with selling pressure easing as of late. However, we still do not discount the possibility of further volatility ahead of the implementation of reciprocal tariffs on 2 Apr 2025. Trading range for the key index is expected between 1,485 to 15,30. Meanwhile, the lower liners which staged a relatively strong rebound last week may turn into a consolidation with trading activities may also simmer as we approach the Hari Raya festive break next week. For the day ahead, investors will be keeping a close tab onto several flash PMI data from major countries such as Japan, Eurozone, UK and US.

Sector focus. The energy sector may build onto its recent rebound amid higher oil prices fresh following US sanctions on Iran and the latest output plan from the OPEC+ for planned production cut till June 2026 which raised expectations of tighter supply. We also reckon the technology sector to mirror the positive performance on Nasdaq on last Friday.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed an inverted hammer candle to defend the 1,500 psychological level on last Friday as the key index eked out minor gains. Indicators, however, remained negative with the MACD Line lingered below the Signal Line, while the RSI hovers below 50. Immediate resistance is located at 1,530. Support is envisaged around 1,485.

Company News *(source: various)*

Alliance Bank Malaysia Bhd (ABMB) has proposed to raise RM600mil via a proposed renounceable rights issue of new ordinary share.

Lianson Fleet Group Bhd (LFG) has entered into a joint venture agreement (JVA) with Precious Shipping (Singapore) Pte Ltd (PSSP) and Emstraits Navigation Sdn Bhd (ENSB) to focus on ship owning, ship operations, leasing and maritime services.

Crest Builder Holdings Bhd has proposed a private placement of up to 30% of its share base to raise RM24.3 million to pay for borrowings and purchase building materials.

Capital A Bhd said the High Court has confirmed its issued share capital reduction and repayment, paving the way for the low-cost airline's proposed distribution.

Nestlé (Malaysia) Bhd on last Friday broke ground for a RM250 million integrated logistics hub in Port Klang to facilitate product exports to over 60 countries and sourcing imported raw materials.

DRB-Hicom Bhd has been spared from a potential RM246.25 million tax bill after the Inland Revenue Board (IRB) ruled in favour of the automotive-to-banking conglomerate's appeal, reversing its decision to classify the gain from the disposal of its long-held stake in Alam Flora Sdn Bhd as income.

VS Industry Bhd's net profit fell nearly 4% to RM15.38 million for its second quarter ended Jan 31, 2025 (2QFY2025) from RM16 million a year ago, mainly due to a sharp contraction in foreign exchange (forex) gains, which fell to RM915,000 from RM12.79 million a year earlier.

Genting Bhd has agreed to pay a fine of US\$10.5 million (RM46.41 million) to the Nevada Gaming Commission as part of a settlement for a complaint against its Las Vegas resort.

Salcon Bhd said it is pushing to grow its existing healthcare and renewable energy (RE) segments, and is proposing to include the two into its principal activities.

Erdasan Group Bhd, formerly known as AT Systematization Bhd, is taking legal action against suspended executive director Mak Siew Wei, alleging fraud.

CelcomDigi Bhd on last Friday announced the appointment of Jon Omund Revhaug as its deputy chairman and non-independent non-executive director, with immediate effect.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Kpj Healthcare Bhd	Special Cash	0.001	24/3/2025	2.60	0.0%
Kpj Healthcare Bhd	Interim	0.0105	24/3/2025	2.60	0.4%
Bintulu Port Holdings Bhd	Interim	0.05	24/3/2025	6.10	0.8%
Kelington Group Bhd	Interim	0.02	25/3/2025	3.33	0.6%
Poh Kong Holdings Bhd	Final	0.03	25/3/2025	1.05	2.9%
Frontken Corp Bhd	Interim	0.02	26/3/2025	3.78	0.5%
Swift Haulage Bhd	Interim	0.008	26/3/2025	0.410	2.0%
Tenaga Nasional Bhd	Final	0.26	27/3/2025	13.56	1.9%
Ihh Healthcare Bhd	Final	0.055	27/3/2025	6.90	0.8%
Sime Darby Property Bhd	Interim	0.015	27/3/2025	1.33	1.1%
Sports Toto Bhd	Interim	0.02	27/3/2025	1.41	1.4%
Pa Resources Bhd	Interim	0.005	27/3/2025	0.205	2.4%
Fm Global Logistics Holdings B	Interim	0.015	27/3/2025	0.58	2.6%
Edeltec Holdings Bhd	Interim	0.002	27/3/2025	0.255	0.8%
Gfm Services Bhd	Interim	0.0046	27/3/2025	0.210	2.2%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events	
Monday, 24 March, 2025	JP	Jibun Bank Manufacturing PMI (Flash)	
	JP	Jibun Bank Services PMI (Flash)	
	JP	Jibun Bank Composite PMI (Flash)	
	EU	HOCB Manufacturing PMI (Flash)	
	EU	HOCB Services PMI (Flash)	
	EU	HOCB Composite PMI (Flash)	
	UK	S&P Global Manufacturing PMI (Flash)	
	UK	S&P Global Services PMI (Flash)	
	UK	S&P Global Composite PMI (Flash)	
	US	S&P Global Manufacturing PMI (Flash)	
	US	S&P Global Services PMI (Flash)	
	US	S&P Global Composite PMI (Flash)	
	Tuesday, 25 March, 2025	JP	Bank of Japan Monetary Policy Meeting Minutes
		US	CB Consumer Confidence
US		New Home Sales	
Wednesday, 26 March, 2025	UK	Inflation Rate	
Thursday, 27 March, 2025	MY	Producer Price Index	
	US	Q4 2024 GDP Growth Rate	
	US	Pending Home Sales	
Friday, 28 March, 2025	UK	Retail Sales	
	UK	Q4 2024 GDP Growth Rate	
	EU	Economic Sentiment	
	EU	Industrial Sentiment	
	EU	Services Sentiment	
	EU	Consumer Confidence	
	EU	Consumer Inflation Expectations	
	US	PCE Price Index	
US	Michigan Consumer Sentiment		

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Apr	May	Jun	Jul
Change	6	6	N/A	6
Open	1,494	1,494	N/A	1,495
High	1,513	1,515	N/A	1,516
Low	1,488	1,490	N/A	1,493
Settle	1,500	1,503	N/A	1,505
Volume	13,662	1,567	N/A	154
Open Interest	33,581	5,476	N/A	767

Source: Apex Securities, Bloomberg

FCPO	Apr	May	Jun	Jul
Change	-17	-26	-39	-40
Open	4,682	4,529	4,410	4,295
High	4,685	4,545	4,428	4,314
Low	4,635	4,483	4,365	4,256
Settle	4,651	4,507	4,375	4,260
Volume	1,277	11,525	31,448	11,838
Open Interest	10,627	41,001	78,388	37,944

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	125978967	10.180	CIMB	326639179	6.850
CIMB	111131934	6.850	PETGAS	317102180	17.240
LSH	87594389	0.830	SUNWAY	312673153	4.500
GAMUDA	85601829	3.970	MAYBANK	277461445	10.180
IHH	65002039	6.900	99SMART	240772575	1.960
RHBBANK	59655151	6.760	GAMUDA	213787541	3.970
IJM	57934267	2.040	PBBANK	206563975	4.490
TANCO	54990141	1.860	TENAGA	153591156	13.560
TENAGA	49913416	13.560	RHBBANK	151267667	6.760
PMETAL	42532274	4.980	MFCB	146380079	4.000

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	46615408	1.860	CIMB	399935841	6.850
LSH	45690213	0.830	MAYBANK	386275926	10.180
TANCO-WC	26852614	1.510	SUNWAY	321221156	4.500
CIMB	21952832	6.850	PETGAS	317205834	17.240
NATGATE	20848591	1.380	GAMUDA	284102369	3.970
RHBBANK	17712754	6.760	99SMART	249362285	1.960
AUMAS	15426463	0.840	PBBANK	220328777	4.490
UTDPLT	15316919	22.560	TENAGA	200383050	13.560
YTLPOWR	14506540	3.420	IHH	180231785	6.900
IJM	12433674	2.040	RHBBANK	177896085	6.760

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.
