

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,583.32	1.42%	
S&P 500	5,767.57	1.76%	
Nasdaq	18,188.59	2.27%	
FTSE 100	8,638.01	-0.10%	
Nikkei 225	37,608.49	-0.18%	
Shanghai Composite	3,370.03	0.15%	
Shenzhen	10,695.49	0.77%	
Hang Seng	23,905.56	0.11%	
SET	1,190.06	0.29%	
JCI	6,161.22	-1.55%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,503.82	-0.11%	
FBM Top 100	11,022.59	-0.35%	
FBM Small Cap	15,424.93	-0.55%	
FBM ACE	4,742.51	-1.70%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	475.46	-0.41%	
Industrial Products	152.05	0.90%	
Construction	255.24	-0.36%	
Technology	49.28	-1.04%	
Finance	18,354.05	-0.47%	
Property	988.98	0.72%	
Plantation	7,446.91	-0.04%	
REIT	855.67	0.73%	
Energy	747.10	-0.33%	
Healthcare	1,848.89	-1.47%	
Telecommunications & Media	469.45	0.06%	
Transportation & Logistics	1,016.86	0.07%	
Utilities	1,610.91	-0.15%	

Trading Activities	Value	Change
Trading Volume (m)	3,005.81	-12.6%
Trading Value (RM m)	1,917.17	-55.2%

Trading Participants	Volume	Change
Local Institution	256.98	43.46%
Retail	27.14	18.91%
Foreign	-284.12	37.63%

Market Breadth	No. of stocks	5-Day Trend
Advancers	312	34.2%
Decliners	599	65.8%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,491.00	-0.50%	
3M CPO (Futures)	4,305.00	-1.32%	
Rubber (RM/kg)	883.00	-0.06%	
Brent Oil (USD/bbl)	73.03	1.28%	
Gold (USD/oz)	3,028.19	0.20%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.4347	0.33%	
SGD/MYR	3.3174	0.24%	
CNY/MYR	0.6108	0.21%	
JPY/MYR	2.9643	0.14%	
EUR/MYR	4.8071	0.16%	
GBP/MYR	5.7486	0.55%	

Source: Bloomberg, Apex Securities

On Consolidation Phase

Market Review & Outlook

Malaysia Market Review: The FBM KLCI started off the week on a weaker note after trading in a tight range before edging -0.1% lower yesterday. The lower liners also extended their pullback with trading activities turning lacklustre. Defensive-natured selected sectors such as REIT (+0.73%), Telecommunications & Media (+0.06%) and Transportation & Logistics (+0.07%) sectors outperformed the negative sectorial peers.

Global Markets Review: Wall Street extended their gains with all three major indices rallied more than 1.0% higher after US President Donald Trump announced that sector-specific tariffs will only be imposed while applying reciprocal levies on 2 Apr 2025. In Europe, markets extended their pullback after a choppy trading session on concerns over uncertainties in US tariff imposition. Meanwhile, Asian markets closed mixed after China announced to preserve spending to preserve fiscal strength for uncertainties to cushion the impact of higher US tariffs.

Market Outlook: Trading activities simmered ahead of the Hari Raya festive break with the local bourse trading on a tight range yesterday. While Bank Negara has painted a resilient outlook in the BNM Annual Report 2024, the central bank flags external risks that could derail the country's growth prospects. While a more targeted tariff imposition is on the cards, Malaysia is not spared as one of the 15 countries that recorded trade surplus with US that could be impacted by the reciprocal tariff measures. Meanwhile, the lower liners may remain subdued in light of weakening trading activities with investors assess recent market developments. Economic wise, investors will observe US consumer confidence as well as new home sales data later tonight.

Sector focus. We are positive onto the Technology sector that could mirror the strong gains on Nasdaq overnight. Also, the extended recovery in crude oil prices may lift Energy sector after US threatened to impose 25% levies on imports from any country that imports oil from Venezuela and tightens sanctions on Iran.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bearish candle after erasing all its intraday gains yesterday as the key index looks to defend 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 1,530. Support is envisaged around 1,485.

Company News *(source: various)*

Dayang Enterprise Holdings Bhd's unit DESB Marine Services Sdn Bhd had last month received three work orders from PETRONAS Carigali Sdn Bhd (PCSB) for the provision of three units of accommodation work boats (AWBs).

Nestcon Bhd has secured a contract in respect of the earthworks on Lot 863/864, partial of Lot 602 and Lot 610, covering an area of 242 acres in Hulu Selangor, Selangor, worth RM100mil

The Court of Appeal has recorded a consent judgment between the federal government and **AwanBiru Technology Bhd**'s unit Prestariang Skin Sdn Bhd, where the government has agreed to pay Prestariang RM201.477 million within three months and withdraw its appeal for a stay of the High Court's decision last year that ordered it to pay RM231.55 million.

Datuk Keh Chuan Seng has resigned as executive chairman of **Ge-Shen Corp Bhd, Tex Cycle Technology (M) Bhd** and **K Seng Seng Corp Bhd** and stepped down as non-independent non-executive deputy chairman of **Agricore CS Holdings Bhd** citing personal circumstances.

IJM Corp Bhd remains positive about its business outlook and the potential to secure tendered projects despite recent online allegations casting a pall over the company.

Oasis Harvest Corp Bhd said it will ensure all future corporate exercises align with best practices and prioritise shareholder interests, after it was reprimanded by Bursa Malaysia in relation to the way it handled a now-scrapped rights issue proposal.

Axiata Group Bhd's shareholders have approved the proposed merger between PT XL Axiata and PT Smartfren Telecom Tbk.

Capital A Bhd said the cut-off date to dispose of its short-haul aviation business worth RM6.8 billion to its sister company **AirAsia X Bhd** has been extended for a second time, to May 30.

AME Real Estate Investment Trust has entered into a deal to acquire three industrial properties from its sponsor, **AME Elite Consortium Bhd**, for RM100.8 million.

Advancecon Holdings Bhd said it has secured a RM56.64 million contract for infrastructure works at Ladang Londah in Gemas, Negeri Sembilan.

Borneo Oil Bhd said its indirect subsidiary Borneo Oil (Sabah) Sdn Bhd (BOS) has secured a licence from Petroliam Nasional Bhd (Petronas) as a Sabahan vendor.

Malaysia Marine and Heavy Engineering Holdings Bhd has secured a contract from Vestigo Petroleum Sdn Bhd to undertake an engineering, procurement, construction, installation and commissioning project.

Catcha Digital Bhd has proposed to acquire a 92.5% stake in financial software company Theta Service Partner Sdn Bhd for RM34.96 million, as part of the company's expansion into enterprise IT solutions and to diversify its revenue beyond digital media advertising.

ICT Zone Asia Bhd, which is in the midst of being transferred from the LEAP Market to the ACE Market, reported a net profit of RM4.42 million for the second half ended Jan 31, 2025, down 16.8% from RM5.32 million a year earlier.

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
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	-9	-10	N/A	-25
Open	1,506	1,507	N/A	1,506
High	1,510	1,512	N/A	1,513
Low	1,491	1,493	N/A	1,470
Settle	1,491	1,493	N/A	1,480
Volume	13,682	6,865	N/A	2,856
Open Interest	36,152	9,472	N/A	2,180

Source: Apex Securities, Bloomberg

FCPO	Apr	May	Jun	Jul
Change	-57	-75	-71	-63
Open	4,637	4,493	4,359	4,246
High	4,649	4,506	4,378	4,264
Low	4,581	4,415	4,286	4,177
Settle	4,589	4,432	4,305	4,198
Volume	1,605	9,620	33,552	14,045
Open Interest	10,117	39,029	78,488	40,090

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ABMB	97798584	4.660	CIMB	142870151	6.920
MAYBANK	91859296	10.160	MAYBANK	63386820	10.160
GAMUDA	81834702	3.930	HSI-PWD7	54483563	0.200
CIMB	78389676	6.920	HSI-CWCY	51577673	0.210
IHH	59177411	6.950	RHBBANK	40218079	6.710
RHBBANK	50159531	6.710	GAMUDA	39640638	3.930
TANCO	44245482	1.900	ABMB	38305460	4.660
HARTA	44144596	1.930	IHH	36605638	6.950
SUNWAY	38675387	4.400	KPJ	36010295	2.640
TANCO-WC	34017649	1.560	HLBANK	34017160	20.120

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	32197219	1.900	CIMB	190758846	6.920
ABMB	29743621	4.660	MAYBANK	139987786	10.160
TANCO-WC	25722399	1.560	GAMUDA	105074661	3.930
CIMB	20933974	6.920	IHH	94992854	6.950
HARTA	17972322	1.930	ABMB	89788615	4.660
UCHITEC	13328921	2.970	RHBBANK	78632670	6.710
CGB	11962604	0.870	PMETAL	60232198	4.990
KAB	11518510	0.330	TM	55662799	6.460
GAMUDA	11127440	3.930	SUNWAY	53714448	4.400
SDCG	11051611	0.530	PBBANK	53175275	4.480

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.
