

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,587.50	0.01%	
S&P 500	5,776.65	0.16%	
Nasdaq	18,271.86	0.16%	
FTSE 100	8,663.80	0.30%	
Nikkei 225	37,780.54	0.16%	
Shanghai Composite	3,369.98	0.00%	
Shenzhen	10,649.08	-0.43%	
Hang Seng	23,344.25	-2.35%	
SET	1,184.93	-0.43%	
JCI	6,235.62	1.21%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,513.60	0.55%	
FBM Top 100	11,108.42	0.78%	
FBM Small Cap	15,555.87	0.55%	
FBM ACE	4,745.80	0.77%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	481.56	1.28%	
Industrial Products	153.32	0.84%	
Construction	259.29	1.59%	
Technology	50.39	2.25%	
Finance	18,423.77	0.38%	
Property	998.90	1.00%	
Plantation	7,437.67	-0.12%	
REIT	854.19	-0.17%	
Energy	754.58	1.00%	
Healthcare	1,855.70	0.87%	
Telecommunications & Media	473.06	0.77%	
Transportation & Logistics	1,016.48	-0.04%	
Utilities	1,628.18	1.07%	

Trading Activities	Value	Change
Trading Volume (m)	3,132.19	4.2%
Trading Value (RM m)	2,507.25	30.8%

Trading Participants	Change
Local Institution	313.81 41.95%
Retail	-55.40 14.40%
Foreign	-258.42 43.65%

Market Breadth	No. of stocks	5-Day Trend
Advancers	539 58.1%	
Decliners	388 41.9%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,503.50	0.84%	
3M CPO (Futures)	4,245.00	-1.35%	
Rubber (RM/kg)	883.00	-0.16%	
Brent Oil (USD/bbl)	73.17	0.19%	
Gold (USD/oz)	3,023.65	-0.15%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.4373	0.16%	
SGD/MYR	3.3162	-0.04%	
CNY/MYR	0.6113	0.09%	
JPY/MYR	2.9533	-0.37%	
EUR/MYR	4.7927	-0.30%	
GBP/MYR	5.7360	0.22%	

Source: Bloomberg, Apex Securities

Firming Up Above 1,500

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.7%) staged a sharp recovery, taking cue from the latest positive developments on reciprocal tariff imposition. The lower liners also rebounded as trading liquidity improved. Sectorial wise, 10 out of 13 major sectors finished higher with the Technology sector (+2.3%) leading the pack as the aforementioned sector mirrored the buoyant sentiment on Nasdaq overnight.

Global Markets Review: Wall Street ended mildly higher overnight as the Dow climbed 0.01% after a choppy trading session as the recovery was curbed by the sluggish consumer confidence data at 92.9 in Mar 2025 – the lowest level in four years. In Europe, markets rebounded on easing concerns over broad-based tariffs implementation. Meanwhile, Asian markets finished mixed with the Hang Seng Index (-2.4%) taking the worst hit, dragged down by technology firms and automobile manufacturers.

Market Outlook: The local bourse managed to drift higher from the 1,500 psychological level as the key index firmed up its recovery stance lately. Aiding the firmer position was the sustained Leading Index which rose 0.4% yoy to 112.5pts – marking the 14 consecutive months of positive growth. We opine that further recovery could be on the cards amid the improved market sentiment while selling pressure from foreign funds dwindled. Still, we expect the extension of rebound could be well measured by quick profit taking activities over the interim as investors retreat to the sidelines with the Hari Raya festive break draw close. Investors will continue to pay attention towards any developments pertaining to reciprocal tariff implementation for the time being. Key economic development will be focus towards UK’s inflation data to be release later today.

Sector focus. We maintain our positive view on the Technology sector that is building onto its recovery stance as bargain hunting activities took precedence. Meanwhile, the Energy sector may have further legs to run as Brent oil prices steadied above US\$70/bbl following the tariff imposition on Venezuela production.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bullish candle as the key index firmed up its position above the 1,500 psychological level yesterday. 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)*

Velesto Energy Bhd has proposed a capital reduction exercise, reducing RM1.20bil from its issued share capital pursuant to Section 116 of the Companies Act 2016.

Astro Malaysia Holdings Bhd's operating profit slumped again as its annual revenue fell for the eighth consecutive year, dragged down by declining contributions from subscriptions and advertising.

Cape EMS Bhd has tied up with Taiwanese aerospace giant, Aerospace Industrial Development Corp (AIDC) to collaborate in the areas of renewable energy, aerospace parts manufacturing and life-science technology.

Binastra Corp Bhd reported a 63.2% year-on-year jump in its fourth quarter net profit, as revenue surged 73.9% on higher construction activities and the commencement of 12 new projects during the financial year.

MCE Holdings Bhd's second quarter net profit more than doubled year-on-year to reach a record high, despite lower revenue, thanks to a gain from asset disposal and interest income.

Axiata Group Bhd said shareholders of PT XL Axiata Tbk (XL Axiata), PT Smartfren Telecom Tbk and PT Smart Telcom (SmartTel) have approved the proposed merger to establish Indonesia's third-largest telecommunications company by subscriber base.

Cape EMS Bhd has partnered with Taiwan's Aerospace Industrial Development Corporation (AIDC) to enter the aerospace parts manufacturing industry and expand its renewable energy business.

Malton Bhd has entered into a memorandum of understanding (MOU) with Shenzhen Apexels Optoelectronic Co Ltd, a China-based manufacturer of LED displays, to incorporate advanced LED technology into its Malaysian property developments.

Press Metal Aluminium Holdings Bhd's 21.75%-owned Hong Kong unit, Nanshan Aluminium International Holdings Ltd (NAIHL), had a soft debut on the Hong Kong Stock Exchange (HKEX) on Tuesday, registering a 5.08% drop in share price.

AirAsia Aviation Group Ltd, the aviation business of **Capital A Bhd**, is in the final stages of securing up to RM1 billion in debt financing from an undisclosed domestic bank, to be used to refinance its US dollar-denominated debt and for other corporate purposes.

KNM Group Bhd said its indirect wholly-owned subsidiary is being sued by **MBSB Bank Bhd** for allegedly defaulting on a RM116.13 million Islamic financing facility.

Three Bursa Malaysia-listed companies – **Ge-Shen Corp Bhd**, **Tex Cycle Technology (M) Bhd**, and **K Seng Seng Corp Bhd** that are linked to businessman Datuk Keh Chuan Seng have assured investors that his resignation will not impact their business operations or strategic plans, despite recent heavy selling pressure on their shares.

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%
lhh 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	13	11	N/A	18
Open	1,494	1,495	N/A	1,482
High	1,508	1,508	N/A	1,500
Low	1,493	1,495	N/A	1,482
Settle	1,504	1,503	N/A	1,498
Volume	29,034	23,921	N/A	320
Open Interest	35,471	20,597	N/A	2,225

Source: Apex Securities, Bloomberg

FCPO	Apr	May	Jun	Jul
Change	-29	-54	-58	-50
Open	4,595	4,433	4,309	4,201
High	4,630	4,487	4,357	4,252
Low	4,547	4,360	4,232	4,134
Settle	4,564	4,377	4,245	4,146
Volume	2,524	10,953	43,786	14,963
Open Interest	9,742	36,284	77,490	40,209

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TENAGA	149565982	13.600	CIMB	232936196	7.000
CIMB	148569443	7.000	MAYBANK	139009585	10.220
MASTER	109248139	3.740	PBBANK	118784055	4.440
MAYBANK	78874246	10.220	TENAGA	104083139	13.600
GAMUDA	78686504	4.020	RHBBANK	101511083	6.770
ABMB	67099922	4.610	GAMUDA	73954800	4.020
IHH	62046348	6.900	AMBANK	59110542	5.600
SUNWAY	51783394	4.460	PMETAL	53655237	5.000
PMETAL	48368770	5.000	IHH	47521855	6.900
PBBANK	48213268	4.440	TM	45575092	6.500

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	33845293	1.940	CIMB	354970964	7.000
MASTER	25459374	3.740	TENAGA	247077567	13.600
UTDPLT	18173718	22.680	MAYBANK	203811015	10.220
GENM	17574776	1.740	PBBANK	156669758	4.440
TANCO-WC	15695554	1.580	GAMUDA	131726703	4.020
CIMB	15289885	7.000	RHBBANK	115114786	6.770
KAB	15278208	0.330	IHH	106862811	6.900
SDCG	12880370	0.535	PMETAL	99188816	5.000
YTLPOWR	12337558	3.440	AMBANK	83405947	5.600
YTL	11932277	2.090	SUNWAY	78858764	4.460

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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As of **Wednesday, 26 Mar, 2025**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.
