

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,454.79	-0.31%	
S&P 500	5,712.20	-1.12%	
Nasdaq	17,899.02	2.04%	
FTSE 100	8,689.59	0.30%	
Nikkei 225	38,027.29	0.35%	
Shanghai Composite	3,368.70	-0.04%	
Shenzhen	10,643.82	-0.05%	
Hang Seng	23,483.32	0.60%	
SET	1,190.36	0.46%	
JCI	6,472.36	3.30%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,518.05	0.29%	
FBM Top 100	11,134.44	0.23%	
FBM Small Cap	15,580.49	0.16%	
FBM ACE	4,731.83	-0.29%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	484.32	0.57%	
Industrial Products	153.06	-0.17%	
Construction	259.42	0.05%	
Technology	50.54	0.30%	
Finance	18,481.98	0.32%	
Property	1,000.70	0.18%	
Plantation	7,454.25	0.22%	
REIT	855.52	0.16%	
Energy	752.74	-0.24%	
Healthcare	1,852.79	-0.16%	
Telecommunications & Media	483.12	2.13%	
Transportation & Logistics	1,019.81	0.33%	
Utilities	1,628.90	0.04%	

Trading Activities	Value	Change
Trading Volume (m)	3,112.39	-0.6%
Trading Value (RM m)	2,465.14	-1.7%

Trading Participants	Value	Change
Local Institution	173.95	40.96%
Retail	-2.31	13.92%
Foreign	-171.64	45.12%

Market Breadth	No. of stocks	5-Day Trend
Advancers	411	49.6%
Decliners	418	50.4%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,515.50	0.30%	
3M CPO (Futures)	4,259.00	0.28%	
Rubber (RM/kg)	883.50	1.20%	
Brent Oil (USD/bbl)	74.00	1.13%	
Gold (USD/oz)	3,023.38	-0.11%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.4297	0.17%	
SGD/MYR	3.3113	0.15%	
CNY/MYR	0.6095	0.31%	
JPY/MYR	2.9496	0.13%	
EUR/MYR	4.7824	0.21%	
GBP/MYR	5.7176	0.32%	

Source: Bloomberg, Apex Securities

New Tarriff Development May Impact Markets

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.3%) managed to build onto its previous session of recovery with more than half of the key index components finished higher yesterday. The lower liners, however, closed mixed. Sector performances were fairly positive with the Telecommunications & Media sector (+2.1%) outperformed, while the Energy sector (-0.2%) was the biggest loser.

Global Markets Review: Wall Street staged a pullback with all three major indices retreated overnight as concern over tariff policies resurfaced after US President Donald Trump was set to announce plans on automotive tariff imports. In Europe, markets also staged a pullback as fresh threat of tariff derailed sentiment. Meanwhile, Asian markets finished mostly upbeat, powered by gains in technology stocks.

Market Outlook: Expectedly, the FBM KLCI managed to build onto its previous session of gains yesterday as the key index firmed up above the 1,500 psychological level. Despite People Bank of China pledging to step up a more accommodative fiscal policy and monetary policy should China's economic growth losses momentum, we expect the negative sentiment on Wall Street overnight may spillover to stocks across Bursa Malaysia today. We opine that new tariff developments will continue to shape market direction with Trump administration looking to impose tariffs on copper and automobile imports in coming weeks. Economic wise, investors will be focusing onto Malaysia PPI data later today which has recorded improvement in recent two months as well as US Q4 2024 GDP data slated to be release later tonight.

Sector focus. Under the prevailing circumstances, we favour the defensive related sectors such as REIT, Healthcare and Utilities to weather market volatility. Meanwhile, the Energy sector will be in focus following the higher oil prices from the decline in US inventory level as well as tightening of supply from US sanctions.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a shooting star candle after erasing most of its intraday gains as the key index inched up to close at one-week high 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)*

Gamuda Bhd reported a 4.8% year-on-year increase in net profit for the second fiscal quarter thanks to domestic construction projects, particularly the Penang land reclamation works.

Rohas Tecnic Bhd has accepted a letter of intent from **Tenaga Nasional Bhd** (TNB) for the provision of engineering, procurement, construction and commissioning (EPCC) services worth RM92.8mil.

Matrix Concepts Holdings Bhd has announced the resignation of its director/group managing director (MD), Ho Kong Soon, effective April 1.

Lim Seong Hai Capital Bhd (LSH Capital) has signed a 20-year lease agreement with the government to operate and maintain the Kuala Lumpur Tower and its surrounding areas.

Symphony Life Bhd has named Datuk Kenneth Vun Yun Liun as its new managing director.

Gas Malaysia Bhd has announced a final dividend of 10.28 sen per share, payable on June 26, 2025, following a 15.12% increase in its annual net profit to RM441.39 million for the financial year ended Dec 31, 2024.

Kim Loong Resources Bhd reported an 8.49% drop in net profit for its fourth quarter compared to the previous year, as lower fresh fruit bunches (FFB) production and increased operational costs offset the higher revenue it netted for the quarter amid higher CPO selling prices.

United Malacca Bhd's net profit for its third quarter rose 53% year-on-year, mainly attributed to higher crude palm oil and palm kernel prices.

MyNews Holdings Bhd reported a 206% surge in net profit for the first quarter ended Jan 31, 2025 (1QFY2025), driven by an increase in store openings and improved in-store sales.

Marine & General Bhd's third quarter net profit fell 80% to RM2.55 million from lower vessel utilisation.

Dayang Enterprise Holdings Bhd has secured two contracts for the provision of accommodation workboats from **Hibiscus Petroleum Bhd**.

Nestcon Builders Sdn Bhd, a wholly owned subsidiary of construction outfit **Nestcon Bhd**, has secured a construction contract worth RM228.3 million from Paramount Property (Cityview) Sdn Bhd.

Solarvest Holdings Bhd's unit Atlantic Blue Sdn Bhd has secured an engineering, procurement, construction, and commissioning (EPCC) contract from SV Flux Sdn Bhd, an indirect unit of Penang Development Corp (PDC), worth RM103.08 million.

Mechanical and electrical engineering services specialist **Bintai Kinden Corp Bhd** has won a RM27.15 million contract for the construction of six blocks of shop offices in Seremban.

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	12	12	12	12
Open	1,505	1,504	1,493	1,501
High	1,520	1,519	1,502	1,514
Low	1,504	1,504	1,493	1,497
Settle	1,516	1,515	1,498	1,510
Volume	39,937	38,373	124	151
Open Interest	31,253	36,111	577	2,248

Source: Apex Securities, Bloomberg

FCPO	Apr	May	Jun	Jul
Change	27	12	12	21
Open	4,579	4,383	4,252	4,151
High	4,610	4,415	4,289	4,192
Low	4,554	4,358	4,230	4,136
Settle	4,588	4,389	4,259	4,165
Volume	1,343	4,769	33,518	11,009
Open Interest	7,357	34,551	77,091	40,444

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	139795398	10.180	CIMB	188034668	7.040
CIMB	124349459	7.040	PBBANK	181509678	4.470
TENAGA	110856219	13.580	TENAGA	140235554	13.580
IHH	79771874	6.870	MAYBANK	139373988	10.180
RHBBANK	73578030	6.800	RHBBANK	90417217	6.800
PBBANK	56485718	4.470	HSI-PWD7	59447244	0.225
GAMUDA	56395123	4.010	IHH	53675779	6.870
TANCO	42577460	1.960	GAMUDA	52500965	4.010
HARTA	38654208	1.910	AMBANK	46547213	5.650
ABMB	35854292	4.640	MISC	42587977	7.120

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	40329686	1.960	CIMB	290342327	7.040
TANCO-WC	21768220	1.560	MAYBANK	263359361	10.180
NATGATE	19196374	1.340	PBBANK	228869131	4.470
PECCA	18059321	1.580	TENAGA	200847268	13.580
CLITE	17876434	0.230	RHBBANK	152925159	6.800
UTDPLT	15002147	22.900	IHH	133080943	6.870
LSH	13975703	0.885	GAMUDA	93382558	4.010
HARTA	13452587	1.910	MISC	70031418	7.120
GENM	12075852	1.700	TM	62240297	6.600
CIMB	11047790	7.040	AXIATA	61443077	1.870

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.
