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Market Strategy

Navigating the Post-Tariff Landscape

Executive Summary

- **Reciprocal tariff from US was announced on 3 Apr 2025 at a rate between 10%-49% to all US trading partners that will take effect from 5 Apr 2025.**
- **Escalating tariff tensions between US and rest of the world may potentially derail Malaysia's GDP growth prospects, but being at the lower end in Most-favoured-nation (MFN) trade weighted average against the ASEAN average, this could be deemed positive for Malaysian products entering into US markets in relative to goods from other ASEAN countries that may face higher tariffs.**
- **With recent tariff policies straighten out, we encourage investors to focus on stocks with minimal exposure to US markets. Recent market pullback offers opportunity to bargain hunt onto selected fundamentally sound beaten down stocks.**
- **Maintain end-2025 FBM KLCI target to 1,680 based on PE multiple of 14.5x, which represents -0.5 SD of long-term forward average.**
- **Our top picks revolve around a mix of defensive-natured players as well as companies with strong potential upsides over the foreseeable future such as CBH (BUY; TP: RM0.54), UUE (BUY; TP: RM1.14), SAMAIDEN (BUY; TP: RM1.71), SCGBHD (BUY; TP: RM1.71), CCK (BUY; TP:RM1.79), ATECH (BUY; TP:RM4.17), MFCB (BUY; TP:RM5.36), PEKAT (BUY; TP:RM1.43), FRONTKN (BUY; TP:RM4.37) and SLVEST (BUY; TP:RM2.03).**

Economic Developments

Recent Developments. Since the inauguration of Donald Trump as the 47th president of the US on 20 Jan 2025, global markets were swept by strings of a series of significant tariff measures have been introduced, reshaping international trade relationships and impacting the global economies. The reciprocal tariff from US was announced on 3 Apr 2025 at a rate between 10%-49% to all US trading partners that will take effect on 5 Apr 2025. The move aims to trim down the trade balance gap between the value of goods the US imports and those it exports to other countries as well as encourage companies to relocate production back to the US to avoid tariffs and support US jobs market. Higher tariffs are set to raise the cost of imported goods, impacting consumer prices, business margins and trade flows.

Malaysia among countries that will be hit hard by the US reciprocal tariff

Fig 1: Reciprocal Tariffs Charged To A List of Countries & Rest of The World

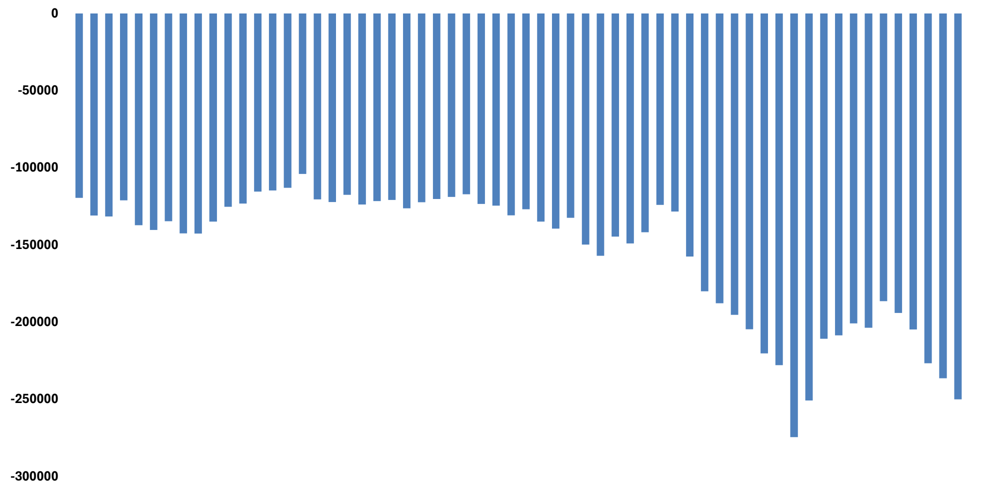
Country	Tariffs Charged to US (including Currency Manipulation and Trade Barriers)	US Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	**47%**	**24%**
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Cambodia	10%	10%
Rest of the world	10%	10%

Source: Reuters, NBC

Widening Trade Deficit. In 2024, overall US trade deficit expanded to US$918.4bn (+17% yoy) – the largest since 2021. Against the backdrop of tariffs imposition in 2025, businesses appear to have front load purchases to stock up their inventory levels in recent months in anticipation of higher cost.

Widening trade deficit over the years with business front load purchases in recent months ahead of imposition of tariffs

Fig 2: US Quarterly Trade Balance



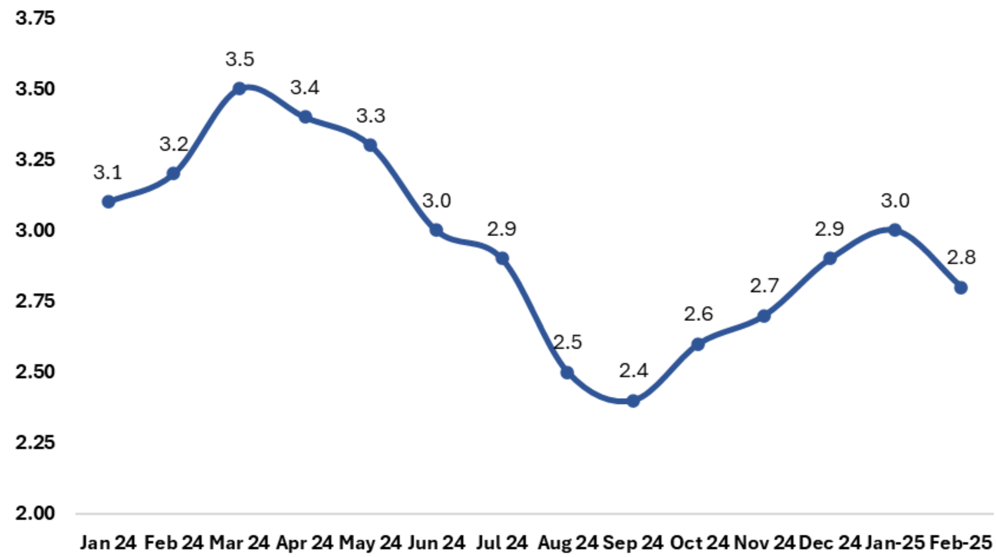
Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis

US Economic Impact. The shift in global trade policies may invariably transpire into uncertainties towards global economic growth. In recent months, personal spending in US fell by -0.2% mom in Jan 2025 – marking the first decline in consumer spending since Mar 2023 before recovering +0.4% mom in Feb 2025. However, ISM manufacturing production slipped to 50.7 pts in Feb 2025 (52.5 pts in Jan 2025). Looking ahead, the US Federal Reserve is projecting US GDP to come in only at **+1.7%** yoy in 2025 vs. +2.1% yoy projected back in Dec 2024.

US Inflation. Attempts to tame inflation has been fairly fruitful over the course of 9M2024 with inflation rate fell from a high of 3.5% in Mar 2024 to a low of 2.4% in Sep 2024 as interest rate held steady at 5.25%-5.50%. Since Sep 2024, inflation rate has ticked up, mainly on back of higher energy and food prices. With implementation of policies such as tariffs and extended tax cuts, we expect higher goods and services to keep inflation rate elevated to remain well above the longer-term Federal Reserve target of 2.0% throughout 2025.

US Inflation rate to remain elevated through 2025

Fig 3: US Inflation

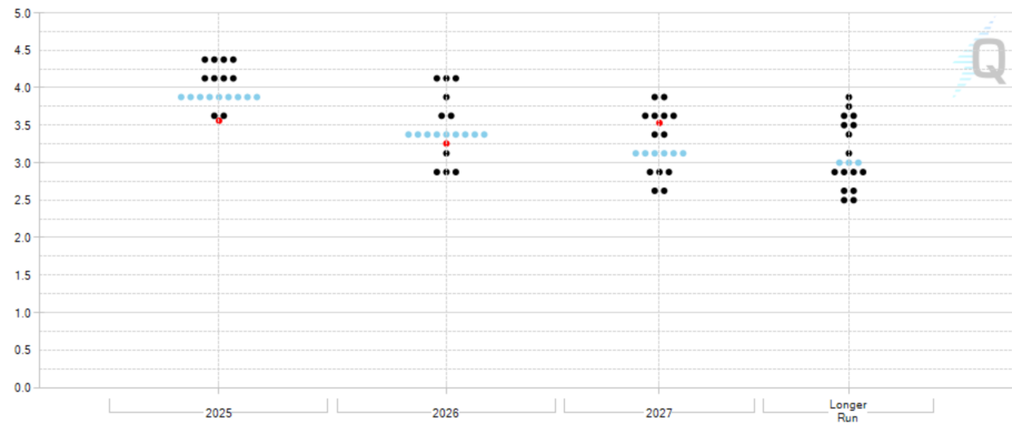


Source: Federal Reserve Bank of St. Louis

US Interest Rate. Under the prevailing potential slowdown in economic growth projection, rising probability of rate cuts are shaping up in 2025. Market consensus is leaning towards two rate cuts, in bid to encourage spending to support the slowing economy and curb inflationary pressure. Despite US economic projection is still on the growth path, we reckon possibility of further slowdown will be on the cards, while a full-blown recession will not be the base case scenario. We are also in view of two rate cuts in US, likely to materialise in 2H 2025.

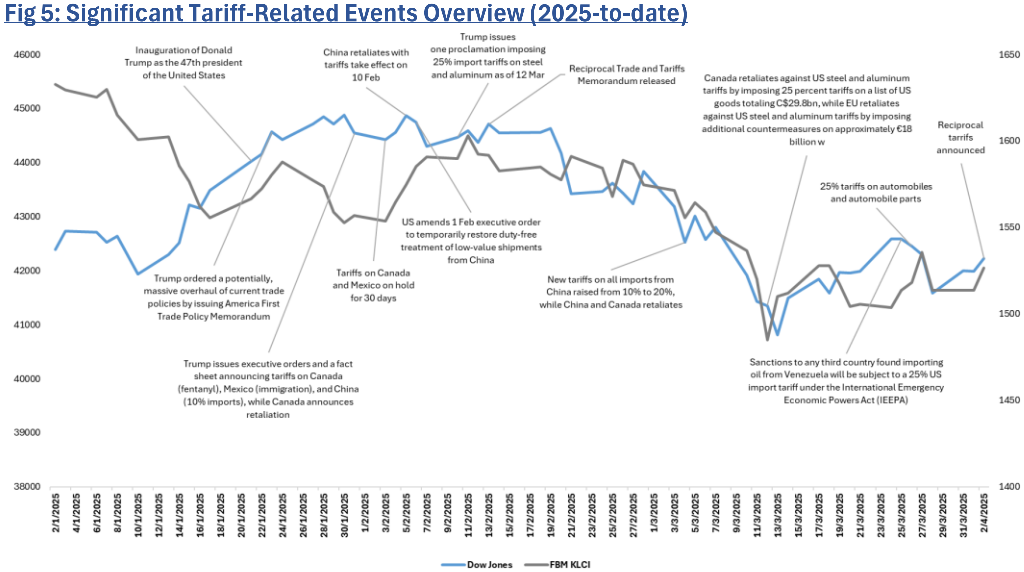
Consensus pricing in two rate cuts in 2025

Fig 4: Fed Dot-Plot



Source: CME Group Inc

Fig 5: Significant Tariff-Related Events Overview (2025-to-date)



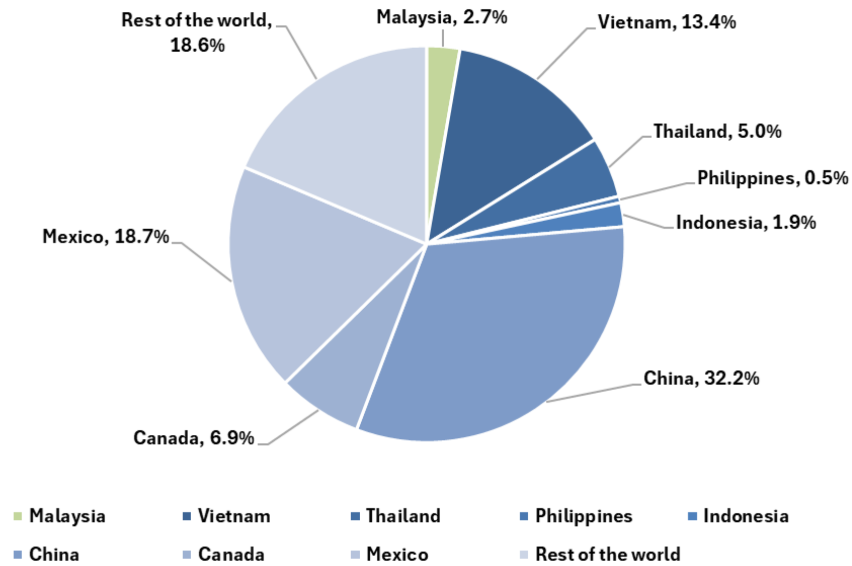
Source: USA Today, The New York Times, CNBC, Apex Securities

Outlook. Looking ahead, we expect a series of retaliatory tariffs to take precedence after the reciprocal tariff implementation from US. However, we also do not discount for potential trade negotiations to soften the tariff blows as time passes.

Malaysia economy impact. Escalating tariff tensions between US and rest of the world may potentially derail Malaysia's GDP growth prospects. Implementation of tariffs will eventually result in higher operating cost and squeeze profit margins, which eventually forcing businesses to pass on the cost to end consumers. As a result, higher cost of goods and services will erode purchasing power and lead to weaker consumption. Since 2015, US has been Malaysia's third-largest trading partner with total trade between the two nations at RM324.91bn in 2024 (US exports to Malaysia at RM126.26bn, while imports at RM198.65bn). However, like majority of ASEAN countries, Malaysia’s contribution (2.7% in 2024) to US total trade deficit is deemed marginal.

Malaysia's trade deficit to US represents a small fraction to the world's largest economy total trade deficit in 2024

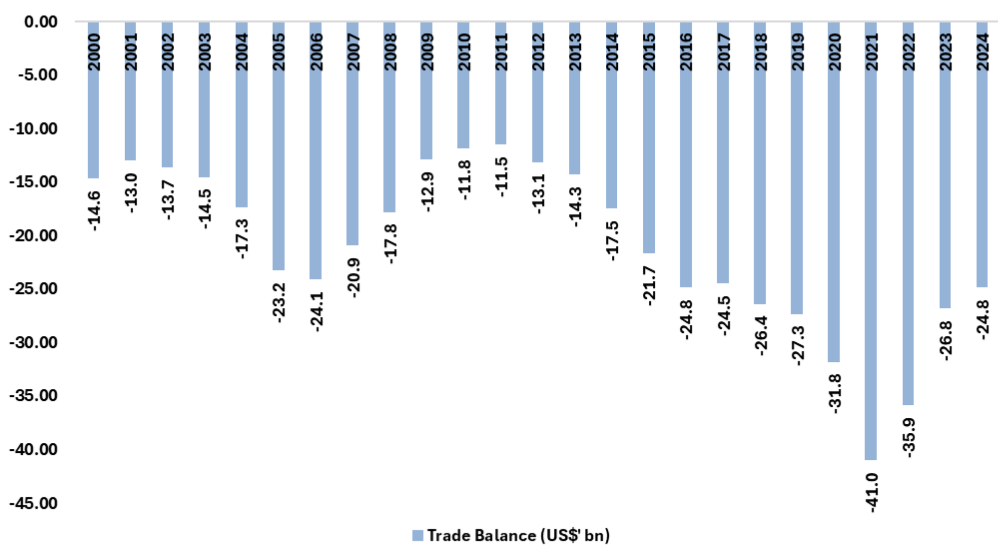
Fig 6: Selection Countries/Nations Contribution US Trade Deficit, 2024



Source: United States Census Bureau

Trade deficit. Trade deficit to US ballooned to US$41.0bn in 2021, mainly driven by surge in exports of gloves to US valued at c.US$5.48bn. However, over the years, US-Malaysia trade deficit has been narrowing in recent years, on the back of increase in US exports to Malaysia.

Fig 7: Historical Annual Trade Balance (US-Malaysia)

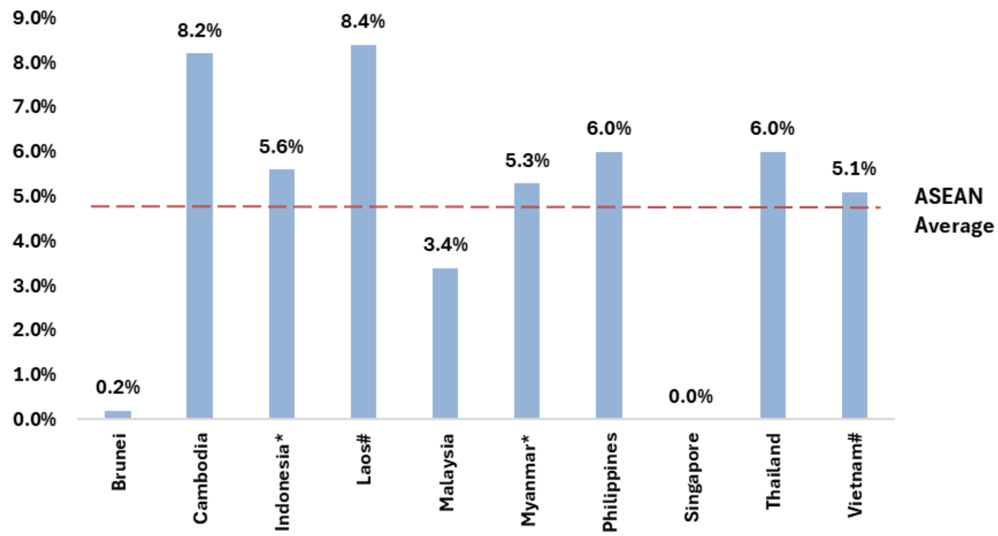


Source: United States Census Bureau

Most-favoured-nation (MFN): treating others equally. Under the World Trade Organisation (WTO) agreements, countries cannot discriminate between their trading partners. Granting a special favour such as a lower customs duty rate for one of their products will be applicable to all other WTO members. The MFN, measured on a trade weighted average basis to better account for actual trade flow, is 3.4% for Malaysia – which is lower than ASEAN average of 4.8%. Being at the lower end against the ASEAN average, this could be deemed as a slight advantage for Malaysian products entering into US markets in relative to goods from other ASEAN countries that may face higher tariffs.

Malaysia MFN is below ASEAN MFN average at 4.8%, implying tariff impact would not be as severe as most of other ASEAN countries

Fig 8: Trade Weighted Average MFN, 2024



 # denotes 2022 data
** denotes 2023 data*
Source: World Trade Organisation

Strengthening bilateral ties within intra-ASEAN and others. With the reciprocal tariff hitting global economies (Malaysia was not spared at 24%), we reckon Malaysia will be taking on several measures to mitigate the impact such as diversifying export markets and bolster trade resilience with key regional partners, such as China, India and ASEAN. We note upcoming visit from Chinese President Xi Jinping sometime in mid-April is viewed as a positive move to strengthen bilateral ties with China in line with Malaysia's Look East policy and assuming the chair of the Association of Southeast Asian Nations (ASEAN) from 1 Jan 2025.

Resiliency in Domestic Economic Growth. Domestic-led economic reformation policies to promote productivity and inclusive growth, gradually trim Budget deficits in coming years and strive to achieve high-income status is expected to drive Malaysia economic growth. For now, we are keeping our in-house view on **Malaysia's 2025 GDP growth at 4.6%** (which is within the lower end of Bank Negara's projection of 4.5%-5.5%) and **inflation to come in at 2.6%** (within Bank Negara's projection of 2.0%-3.5%). We also expect Bank Negara to keep **OPR rate unchanged at 3.0%** as domestic-led key economic reformation policies will remain supportive towards economic growth projections.

Market Strategy

Market Performance. After concluding with a stellar performance in 2024 (+12.9% yoy), the local bourse started off the year on a weaker footing in Q1 2025 (-7.8% YTD) as concerns over US tariff implementation that may derail global economic growth tempered sentiment. Much of the weakness also emanated from the unabated foreign fund outflow amounting to RM10.1bn in the first three months of the year – marking the biggest quarterly outflow since Q2 2018 at RM14.6bn.

Off To A Weak Start. All 13 major sectors on Bursa Malaysia closed in red in Q1 2025 with the Healthcare sector (-22.7%) took on the biggest blow. Once dubbed as a darling sector for exposure to export market in US, concerns over tariffs implementation as well as front-loading of Chinese gloves since late 2024 kept oversupply situation in check. The Technology sector (-22.6%) performed in a similar manner was given that E&E is one of the key components of export to US.

Local markets continue to underperform under prevailing uncertainties

Fig 9: Sector Performances

	Q1 2025 YoY	2024 YoY	2023 YoY	2022 YoY	2021 YoY
Bursa Malaysia Consumer Index	-11.6%	-0.8%	-5.6%	1.5%	-4.5%
Bursa Malaysia Industrial Products Index	-13.1%	2.0%	-4.8%	-10.3%	13.8%
Bursa Malaysia Construction Index	-14.0%	60.7%	25.8%	-0.8%	-17.6%
Bursa Malaysia Technology Index	-22.6%	2.5%	-0.1%	-34.3%	38.6%
Bursa Malaysia Finance Index	-4.1%	17.6%	-1.2%	6.0%	1.6%
Bursa Malaysia Property Index	-11.3%	31.5%	34.5%	-8.9%	-4.2%
Bursa Malaysia Plantation Index	-2.8%	9.1%	-1.1%	8.1%	-10.3%
Bursa Malaysia REIT Index	-2.0%	11.4%	1.2%	-2.4%	-5.0%
Bursa Malaysia Energy Index	-7.9%	0.6%	5.4%	10.3%	-21.5%
Bursa Malaysia Healthcare Index	-22.7%	25.9%	9.3%	-25.5%	-34.6%
Bursa Malaysia Telecom Index	-12.2%	-4.4%	-3.5%	-8.3%	-2.5%
Bursa Malaysia Transport Index	-3.2%	14.7%	7.8%	0.2%	8.3%
Bursa Malaysia Utilities Index	-11.2%	38.3%	51.4%	0.6%	-11.6%

** Data as of 31 Mar 2025*
Source: Bloomberg, Apex Securities

FBM KLCI remains attractive. At present, the FBM KLCI trading at forward CY25/CY26 price-to-earnings ratio (PER) of 13.6x/12.7x respectively against five-year historical forward average of 15.5x along with a projected dividend yield of 4.4%/4.6%. Although upsides are on the cards, we reckon sentiment will remain dictated mainly by external factors as investors assess the impact of reciprocal tariffs as well as potential additional tariffs that could take shape, creating uncertainty towards corporate earnings growth prospects. We are keeping our end-2025 FBM KLCI target at **1,680** based on PE multiple of 14.5x, which represents -0.5 SD of long-term forward average.

With recent tariff policies straighten out, we encourage investors to focus on stocks with minimal exposure to US markets. Recent market pullback offers opportunity to bargain hunt onto selected fundamentally sound beaten down stocks. Our top picks revolve around a mix of defensive-natured players as well as fundamentally sound companies whom share prices has beaten down lately that offers strong potential upsides over the foreseeable future.

Top Picks

Company	FYE	Market Cap (RM m)	Reccomendation	Price (RM)	Target Price (RM)	Potental Upside	P/E (x) CY25	P/E (x) CY26	Dividend Yield (%) CY25	Dividend Yield (%) CY26	ESG Rating
CBH Engineering Holding Bhd	Dec	545.5	BUY	0.29	0.54	86.2%	11.3	9.6	0.0%	0.0%	★★★
UUE Holdings Bhd	Feb	386.3	BUY	0.64	1.14	79.5%	17.3	12.1	1.4%	2.1%	★★★
Samaiden Group Bhd	Jun	445.3	BUY	1.06	1.71	61.3%	25.1	18.6	0.5%	0.7%	★★★
Southern Cable Group Bhd	Dec	1,007.0	BUY	1.09	1.71	56.9%	9.8	8.8	0.9%	1.0%	★★★
CCK Consolidated Holdings Bhd	Dec	838.2	BUY	1.35	1.79	32.6%	10.2	9.7	3.0%	3.0%	★★★
Aurelius Technologies Bhd	Dec	1,374.3	BUY	3.17	4.17	31.5%	18.2	16.6	2.6%	2.6%	★★★
Mega First Corp Bhd	Dec	3,864.2	BUY	4.10	5.36	30.7%	8.1	8.0	2.6%	2.8%	★★★★
Pekat Group Bhd	Dec	722.4	BUY	1.12	1.43	27.7%	21.7	17.0	1.4%	1.8%	★★★
Frontken Corp Bhd	Dec	5658.4	BUY	3.55	4.37	23.1%	26.8	25.7	1.5%	1.6%	★★★
Solarvest Holdings Bhd	Mar	1,250.4	BUY	1.69	2.03	20.1%	28.1	20.8	0.0%	0.0%	★★★

Price as of 2 Apr 2025
Source: Apex Securities

Tariff Developments Impact on Selected Sectors

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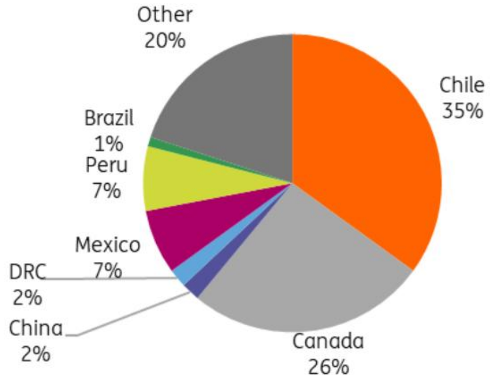
Industrial sector..

25% Tariff Imposed on Steel and Aluminium Products. The US has imposed a 25% tariff on steel and aluminium products, including derivative items such as nails, tacks, and steel wire, as well as stranded wires, cables, and aluminium tubes. We expect the impact on Malaysia's steel and aluminium sector to be minimal. This is due to (i) These products were already subject to the same 25% tariff under Section 232 of the Trade Expansion Act of 1962, and Malaysia had not been granted exemptions previously, and (ii) iron and steel exports accounted for just 2.9% of Malaysia's total exports to the US in 2024, suggesting limited exposure overall. In our view, the latest move mainly formalises what was already in place, rather than introducing new trade restrictions.

Copper Might Be the Next. On 25 Feb 2025, President Trump signed an executive order to investigate copper under the same national security justification previously used for steel and aluminium tariffs under Section 232. The review is expected to conclude within 270 days and may result in a similar 25% tariff. However, the direct impact on Malaysia will likely be limited, as its copper exports to the US are relatively marginal compared to major suppliers like Chile (35%), Canada (26%), and Mexico (7%), which account for significant portions of US copper imports.

Fig 10: US Copper Imports by Country



Source: US Census Bureau, ING Think

Under our coverage, we believe the earnings impact is limited to **SCGBHD**. As of FY24, we gathered that revenue exposure to the US market is minimal at 3% of total revenue, mainly from export of two types of aluminium cables and wires. With all other exporting countries being confronted with the same 25% tariff, there is no changes to the level of playing field. On top of that, SCGB's products are fully compliant with US standards, making them a preferred choice for distributors as they help reduce the risk of anti-dumping measures. Meanwhile, we gathered that the recent surge in copper prices will have minimal as well as the Group adopts the cost-pass-through mechanism operational model. As a result, we reiterate our **BUY** recommendation on **SCGBHD (TP: RM1.71)** as we believe these factors will continue to support its position as one of the few approved suppliers to the largest cable and wire distributor in the US.

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Semiconductors will not be subject to the Reciprocal Tariff. Semiconductor players will breathe a sigh of relief as semiconductors will not be subject to the reciprocal tariff. We gather that US market represents a key export destination, with Malaysia exported semiconductor products valued at approximately RM73bn to the US in 2024, accounting for c.12-13% of the country's total electrical & electronic (E&E) exports. Bear in mind, this exclude indirect exports, implying that actual exposure may be even higher.

Positive outlook maintained. Malaysia remains a critical backend semiconductor hub, accounting for c.20% of total US semiconductor imports in 2024. However, uncertainties surrounding the shift in future trade policies under the Trump administration could impact investment decisions and potentially derail capacity expansion plans of global tech companies in Malaysia. Although semiconductor exports should remain resilient over the near term, frictional costs and disruptions may increase.

Key FDI attraction. We believe, trade diversification shifting away from China (China+1 Strategy) toward other regions in Southeast Asia, including Malaysia, are expected to remain in place on the back of ongoing US-China trade tensions. As US government continues to impose stricter trade restrictions on China, Malaysia could be finding more opportunities to develop its semiconductor industry, particularly in back-end operations like chip testing and packaging.

Company-Specific Implications (Under Core Coverage). We are keeping our **BUY** recommendations on **FRONTKN (TP:RM4.37), INFOTEC (TP:RM1.19), ATECH** (**TP:RM4.17**) and **INARI (TP:RM3.53)** and **HOLD** on **RAMSSOL (TP:RM0.78).**

Valuation. For now, we made no immediate adjustments to our technology sector outlook (maintaining our **OVERWEIGHT** stance) and individual target prices under our core coverage. We believe current valuations has much priced in the uncertainties surrounding Trump's trade policies.

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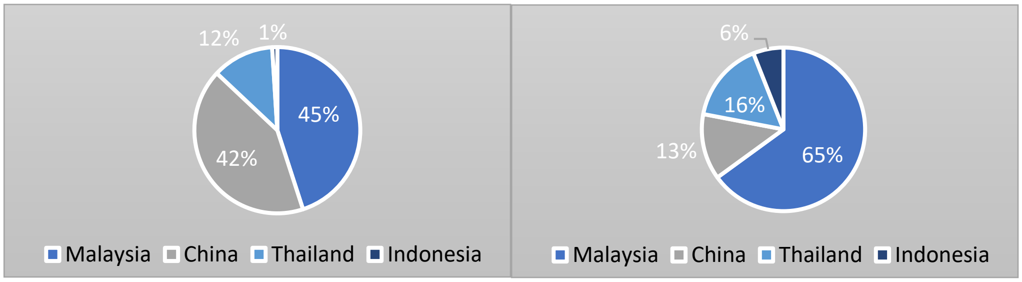
Rubber products

24% tariffs stamped onto Malaysia's Gloves. With a reciprocal tariff of 24% is imposed on Malaysian gloves, and considering the current Average Selling Price (ASP) of Malaysian gloves in the US market is around US$20-21 per 1,000 pieces, post-tariff ASP would be approximately US$24-26 per 1,000 pieces. Even with the increase, Malaysian gloves would remain US$4-6 cheaper than Chinese gloves, which are expected to sell for US$30 per 1,000 pieces in 2026 post 100% tariff on Chinese glove manufacturers. This suggests Malaysian makers could maintain a significant US market share 45-55% or higher. Impending tariff implementation has resulted in weaker sales volume during Q1 CY25 from Malaysian glovemakers. The decline is attributed to pre-tariff inventory building activities along with stiff competition from Chinese manufacturers in non-US markets. Despite these challenges, we expect Malaysian glovemakers to remain profitable in 2H CY25 due to ongoing cost-cutting measures and a projected easing of raw material prices.

Fig 11: Regional Players Exposure To US Glove Market

Pre-pandemic **Post-pandemic (as of December 2024)**

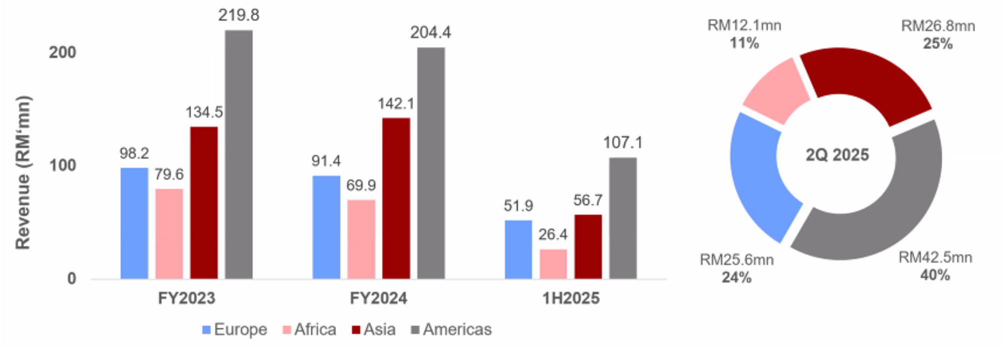


Source: Apex Securities Berhad

Under our coverage, we believe the earnings impact of recent market shifts is manageable for HARTA and TOPGLOV. Our view is supported by the undemanding valuations of current rubber glove sector trading at Price-to-Book Value (P/BV) of 1.1x – below its three-year historical mean average of 1.3x. With the compelling valuation and the limited downside risks stemming from a favourable shift towards higher US sales and the anticipated recovery in sector profitability post-inventory adjustments, we deem this an opportune time for accumulation. We favour HARTA, specifically based on its strong earnings visibility, solid balance sheet, and greater US sales exposure. As a result, we reiterate our **BUY** recommendation on **HARTA (TP: RM3.56)**. We believe these factors will continue to support HARTA's position and enable the Group to cement its position as one of the largest Malaysian glove distributors in the US.

Condom tender market shrinks for Karex. The North American tender market, which previously contributed significantly to Karex's revenue, is facing headwinds, contributing to a recent decrease to the Group's condom and lubricant sales in recent quarter. The downturn is purportedly due to the absence of tender books (accounting for 24% of total revenue), a situation arising from reports of decreased healthcare spending in North America's public health sector, leading to a reduction in government condom procurement initiatives and may experience prolonged downturn, based on channel checks. Adding to these concerns, the Trump administration in early 2025 expressed its intention to review and potentially halt certain foreign aid, including funding for condoms and lubricants for procurement initiatives. As a result, we expect that Karex's core earnings may fall below FY24 levels, due to this reduction in the North American tender market. We reiterate our **SELL** recommendation on **KAREX (TP: RM0.42)** as we deem outlook will remain negatively impacted by the lack of tender market opportunities.

Fig 12: Karex's Geographically Revenue Breakdown



Source: Karex, Apex Securities Berhad

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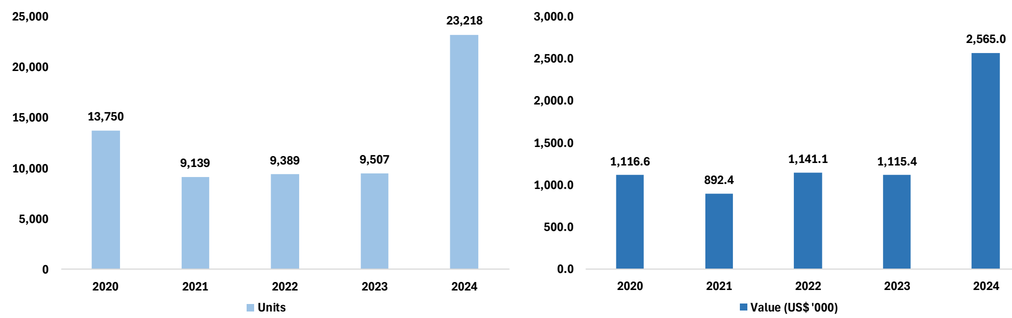
Automotive sector

25% Tariff Imposed on Automotive Imports. US will issue proclamation and fact sheet invoking Section 232 of the Trade Expansion Act of 1962 to impose 25% tariffs on automobiles and certain automobile parts, such as engines, transmissions, powertrain parts, and electrical components on 3 Apr 2025, which may result in US$100bn of new annual revenue to the US government coffers.

While automotive giants located in Japan, Germany and South Korea could take on the biggest blow, we believe Malaysia automotive industry is well shielded from the impact. This is due to (i) local automotive production are mostly consumed domestically, and (ii) small fraction of Malaysia automotive and parts are exported to US with key export destinations of Malaysia automotive export historically are to ASEAN countries such as Thailand, Philippines, Vietnam, Indonesia and Brunei, which collectively accounts to more than 80% of total Malaysia cars export valued. In 2024, Malaysia's seat and motor vehicle exports stood at 48,780 units valued at US$5.79bn.

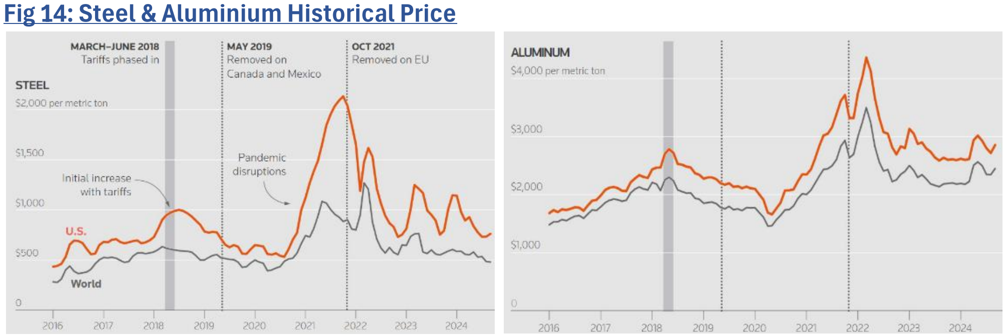
Fig 13: Malaysia Seats, Motor Vehicles exports to US (Quantity & Value)



Source: World Integrated Trade Solution

Under our coverage, we believe **MBMR** will be well guarded by the implementation of 25% tariff on imports of automotive to US as the Group does not have exposure to export markets. Overseas sales of Perodua models (c.2,000 units in 2024) were contributed from Perusahaan Otomobil Kedua Sdn Bhd. However, we think that the imposition of 25% tariffs on all steel and aluminium imports to US may drive up market-traded spot prices for the metals and exert pressure to automotive manufacturers' margins. During Trump's first term of Presidency, the imposition a 25% tariff on steel and a 10% tariff on aluminium imports resulted in a temporary spike in both commodity prices before normalising six months thereafter.

Fig 14: Steel & Aluminium Historical Price



Source: Reuters

In 2024, Perodua manufactures c.400k units of steel wheels, while all models body structure is built with super high-tensile steel plates. However, we gather that prices of Perodua models were kept unchanged during 2017-2018 period, while sales rose from 204,900 units in 2017 to 227,243 units in 2018 (partly attributed to three-month tax holiday when GST became zero-rated). Consequently, we reiterate our **BUY** recommendation on **MBMR (TP: RM6.54)**.

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

As of **Thursday, 03 Apr, 2025**, the analyst(s) whose name(s) appears on any pages, whom prepared this report, has interest in the following securities covered in this report:
(a) nil.