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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	40,545.93	-3.98%	
S&P 500	5,396.52	-4.84%	
Nasdaq	16,550.61	-5.87%	
FTSE 100	8,474.74	-1.65%	
Nikkei 225	34,735.93	2.77%	
Shanghai Composite	3,342.01	-0.24%	
Shenzhen	10,365.73	-1.40%	
Hang Seng	22,849.81	-1.52%	
SET	1,161.81	-0.93%	
JCI	6,510.62	0.99%	
<b>Malaysia Markets</b>			
FBM KLCI	1,518.91	-0.50%	
FBM Top 100	11,108.53	-0.45%	
FBM Small Cap	15,340.05	-0.66%	
FBM ACE	4,708.31	-1.21%	
<b>Bursa Sector Performance</b>			
Consumer	481.20	-0.68%	
Industrial Products	149.79	-1.88%	
Construction	264.36	-0.33%	
Technology	48.52	-1.62%	
Finance	18,498.91	-0.40%	
Property	994.37	-0.27%	
Plantation	7,405.53	-0.33%	
REIT	854.72	-0.15%	
Energy	735.14	-1.33%	
Healthcare	1,874.99	2.00%	
Telecommunications & Media	484.15	0.31%	
Transportation & Logistics	1,006.92	-1.15%	
Utilities	1,608.42	-1.18%	
<b>Trading Activities</b>			
Trading Volume (m)	2,513.77	6.1%	
Trading Value (RM m)	1,812.09	-10.9%	
<b>Trading Participants Change</b>			
Local Institution	64.92	37.25%	
Retail	-1.55	21.80%	
Foreign	-63.37	40.95%	
<b>Market Breadth</b>			
	No. of stocks	5-Day Trend	
Advancers	362	40.0%	
Decliners	544	60.0%	
<b>Commodities</b>			
FKLI (Futures)	1,514.50	-0.69%	
3M CPO (Futures)	4,489.00	-0.52%	
Rubber (RM/kg)	852.50	2.01%	
Brent Oil (USD/bbl)	69.88	-4.76%	
Gold (USD/oz)	3,095.53	-0.61%	
<b>Forex</b>			
USD/MYR	4.4430	-0.24%	
SGD/MYR	3.3245	0.26%	
CNY/MYR	0.6101	-0.43%	
JPY/MYR	3.0283	1.69%	
EUR/MYR	4.9008	1.33%	
GBP/MYR	5.8499	1.17%	

Source: Bloomberg, Apex Securities

# Volatility May Persist

## Market Review & Outlook

**Malaysia Market Review:** The FBM KLCI (-0.5%) retreated alongside with regional markets, following the announcement of US reciprocal tariffs. The lower liners also trended lower. Meanwhile, only the Healthcare (+2.0%) and Telecommunications & Media (+0.6%) sectors outperformed the sectorial peers as the former was boosted by rally in glovemakers that are supported by better outlook against Chinese glovemakers.

**Global Markets Review:** Wall Street tanked overnight with all three major indices finished sharply lower in reaction to the reciprocal tariffs that may threaten the prospect of economic growth. European markets also finished sharply lower as European Union leaders vows countermeasures to Trump tariffs should trade negotiation fails. Likewise, Asian markets closed mostly in red, spooked by Trump's hefty tariff particularly towards most of the countries.

**Market Outlook:** Expectedly, sentiment has turned volatile across global markets following the reciprocal tariff from US. While Malaysia was not spared, the FBM KLCI appears to be fairly resilient, edging just mildly lower yesterday as the impact of reciprocal tariff to Malaysia is deemed not as severe as compared other nations across the ASEAN region. We expect the FBM KLCI to attempt to defend the 1,500 psychological level as the Ministry of Investment, Trade & Industry (Miti) will be actively engaging with US authorities to seek a common ground to uphold free and fair trade. Trading activities on the lower liners also dwindled as certain investors are still reeling from the extended festive break. Economic wise, investors will be focusing onto US unemployment data as well as US Federal Reserve Chairman Jerome Powell speech later tonight.

**Sector focus.** We continue to advocate for a defensive stance in favour of the REIT, Healthcare, Utilities and Transportation & Logistics sectors amid the on-going market volatility. Meanwhile, we expect Oil & Gas stocks to underperform following the slump in oil prices following the decision by OPEC+ to add 411,000 bpd of supply to the market in May 2025 vs the originally planned 138,000 bpd.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI formed a doji candle as uncertainties prevail with the key index attempt to defend the 1,500 psychological level. Indicators remained mixed with the MACD Line hovered above the Signal Line, while the RSI is below 50. A consolidation may extend with trading range between 1,480-1,530. Immediate resistance is located at 1,550. Support is envisaged around 1,500.

## Company News *(source: various)*

**Mayu Global Group Bhd**'s executive director, Tan Kim Hee, has been detained by Bukit Aman Police to assist in an ongoing investigation.

**Ho Hup Construction Co Bhd** is disposing of two properties in Bukit Jalil, Kuala Lumpur to Premium Realty Sdn Bhd and Sensecube Sdn Bhd for a total of RM13mil.

**Tuju Setia Bhd** has bagged a contract worth RM264.07 million for the construction of serviced apartments in Cheras, Selangor.

**Iskandar Waterfront City Bhd** has been given a six-month extension until 23 Sept to submit its regularisation plan from the original deadline of 24 March.

**Tenaga Nasional Bhd** (TNB) will implement its TNB Fire Relief Assistance programme, offering a one-off 100% rebate on one month's electricity bill for customers whose homes were affected by the gas pipeline blaze in Putra Heights, Subang Jaya.

**HHRG Bhd** said its 51%-owned subsidiary, MG Furniture Sdn Bhd, has applied for an interim injunction to restrain four directors from interfering in its operations and accessing its premises in Penang.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Ctos Digital Bhd	Interim	0.0099	3/4/2025	1.15	0.9%
Kenanga Investment Bank Bhd	Interim	0.08	3/4/2025	1.09	7.3%
Rgb International Bhd	Special Cash	0.004	3/4/2025	0.40	10%
Rgb International Bhd	Interim	0.006	3/4/2025	0.40	15%
Cab Cakaran Corp Bhd	Final	0.01	3/4/2025	0.50	2.0%
Orgabio Holdings Bhd	Bonus Warrants	14	3/4/2025	0.36	-
Gas Malaysia Bhd	Interim	0.096	4/4/2025	4.31	2.2%
Nationgate Holdings Bhd	Special Cash	0.01	4/4/2025	1.34	0.7%
Nationgate Holdings Bhd	Final	0.0025	4/4/2025	1.34	0.2%
Tanco Holdings Bhd	Bonus	7:5	4/4/2025	2.01	-
Th Plantations Bhd	Final	0.03	4/4/2025	0.61	5.0%
Uzma Bhd	Bonus	13	4/4/2025	0.63	-
Mega First Corp Bhd	Final	0.045	7/4/2025	4.01	1.1%
Eco World Development Group Bhd	Interim	0.01	7/4/2025	1.97	0.5%
Lim Seong Hai Capital Bhd	Interim	0.0067	7/4/2025	0.88	0.8%
Ge-Shen Corp Bhd	Bonus	2:1	7/4/2025	4.28	-
Hibiscus Petroleum Bhd	Interim	0.02	8/4/2025	1.89	1.1%
Poh Huat Resources Holdings Bhd	Final	0.02	8/4/2025	1.23	1.6%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 31 March, 2025	JP	Retail Sales
	CN	NBS Manufacturing PMI
	CN	NBS Non Manufacturing PMI
	CN	NBS General PMI
	US	Chicago PMI
Tuesday, 1 April, 2025	JP	Unemployment Rate
	JP	Tankan Large Manufacturing Index
	JP	Jibun Bank Manufacturing PMI
	CN	Caixin Manufacturing PMI
	EU	HCOB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	EU	Inflation Rate (Flash)
	EU	Unemployment Rate
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
	US	ISM Manufacturing PMI
Wednesday, 2 April, 2025	MY	S&P Global Manufacturing PMI
	US	Factory Orders
Thursday, 3 April, 2025	JP	Jibun Bank Services PMI
	JP	Jibun Bank Composite PMI
	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	EU	HCOB Services PMI
	EU	HCOB Composite PMI
	EU	Producer Price Index
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Services PMI
	Friday, 4 April, 2025	US
US		Federal Reserve Chairman Powell Speech

Source: TradingEconomics, Apex Securities

## Futures Markets

FKLI	Apr	May	Jun	Jul
<b>Change</b>	-11	-10	-10	-12
<b>Open</b>	1,524	1,521	1,513	1,506
<b>High</b>	1,529	1,527	1,519	1,506
<b>Low</b>	1,502	1,502	1,497	1,485
<b>Settle</b>	1,515	1,513	1,507	1,494
<b>Volume</b>	7,633	212	98	73
<b>Open Interest</b>	34,649	417	2,342	607

Source: Apex Securities, Bloomberg

FCPO	Apr	May	Jun	Jul
<b>Change</b>	-32	-31	-28	-28
<b>Open</b>	4,810	4,657	4,523	4,414
<b>High</b>	4,827	4,663	4,532	4,424
<b>Low</b>	4,800	4,577	4,447	4,349
<b>Settle</b>	4,811	4,617	4,489	4,383
<b>Volume</b>	585	4,676	28,130	12,445
<b>Open Interest</b>	3,019	26,426	79,199	45,619

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	158623680	7.130	CIMB	186856595	7.130
PBBANK	60481586	4.400	PBBANK	106182268	4.400
HARTA	59532122	2.020	KPJ	84526865	2.660
TANCO	53205803	2.060	RHBBANK	48541083	6.900
KOSSAN	52134537	1.800	PMETAL	41705719	4.870
TOPGLOV	42166571	0.845	MAYBANK	39359457	10.260
SUPERMX	40539534	0.775	TENAGA	38766222	13.580
GAMUDA	39779130	4.240	INARI	37677220	2.000
VS	35000034	0.820	TM	33229836	6.640
TANCO-WC	33749699	1.700	TOPGLOV	31371016	0.845

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	40421863	2.060	CIMB	321300335	7.130
HARTA	32758815	2.020	PBBANK	154986266	4.400
SUPERMX	25421834	0.775	KPJ	84669288	2.660
TANCO-WC	24898461	1.700	PMETAL	64920600	4.870
TOPGLOV	20063985	0.845	RHBBANK	54817191	6.900
KOSSAN	14902340	1.800	KOSSAN	51761121	1.800
INARI	13815343	2.000	MAYBANK	50881766	10.260
NATGATE	12724833	1.340	GAMUDA	45723466	4.240
SDCG	12512843	0.535	INARI	44431532	2.000
BPURI	11871864	0.330	HARTA	38704542	2.020

Source: DiBots

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#### 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.

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#### 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.

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