








































## Research Team

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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	38,314.86	-5.50%	
S&P 500	5,074.08	-5.97%	
Nasdaq	15,587.79	-5.82%	
FTSE 100	8,054.98	-4.95%	
Nikkei 225	33,780.58	-2.75%	
Shanghai Composite	3,342.01	-0.24%	
Shenzhen	10,365.73	-1.40%	
Hang Seng	22,849.81	-1.52%	
SET	1,125.21	-3.45%	
JCI	6,510.62	0.89%	
Malaysia Markets			
FBM KLCI	1,504.14	-0.97%	
FBM Top 100	10,973.88	-1.21%	
FBM Small Cap	15,085.27	-1.86%	
FBM ACE	4,632.60	-1.51%	
Bursa Sector Performance			
Consumer	478.84	-0.49%	
Industrial Products	147.20	-1.73%	
Construction	257.13	-2.73%	
Technology	46.67	-3.81%	
Finance	18,306.51	-1.04%	
Property	975.08	-1.84%	
Plantation	7,332.19	-1.99%	
REIT	858.73	0.47%	
Energy	719.27	-2.46%	
Healthcare	1,860.08	-0.80%	
Telecommunications & Media	479.94	-1.87%	
Transportation & Logistics	999.64	-0.72%	
Utilities	1,582.31	-1.52%	
Trading Activities			
Trading Volume (m)	1,812.27	-27.9%	
Trading Value (RM m)	1,892.28	4.4%	
Trading Participants	Change		
Local Institution	260.91	38.29%	
Retail	68.93	20.20%	
Foreign	-329.86	41.51%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	188	19.5%	
Decliners	775	80.5%	
Commodities			
FKLI (Futures)	1,502.50	-0.79%	
3M CPO (Futures)	4,328.00	-3.59%	
Rubber (RM/kg)	836.50	-1.88%	
Brent Oil (USD/bbl)	66.06	-5.87%	
Gold (USD/oz)	3,038.24	-1.85%	
Forex			
USD/MYR	4.4367	-0.14%	
SGD/MYR	3.3177	-0.20%	
CNY/MYR	0.6093	-0.13%	
JPY/MYR	3.0190	-0.81%	
EUR/MYR	4.8736	-0.56%	
GBP/MYR	5.7627	-1.49%	

Source: Bloomberg, ApexSecurities

## Tariff-Fuelled Global Market Plunge

## Market Review &amp; Outlook

**Malaysia Market Review:** The FBM KLCI (-1.0%) mirrored the widespread losses across regional markets, as investors reacted negatively to President Trump's sweeping tariffs. All major indices, except for the REIT (+0.5%) on Bursa Malaysia finished lower.

**Global Markets Review:** Following the worst week for US stocks since the pandemic's onset, markets remain gripped by tariff-induced turmoil. Investors are searching for signs of a market bottom after President Trump's import levies rattled global assets, leading to the S&P 500's largest weekly drop since March 2020. The Nasdaq entered into a bear market territory, the Dow entered a correction, and oil prices sank. The selloff, surpassing pandemic-era losses, was driven by global recession fears. European markets also experienced a sharp weekly decline (-8.3% wow), marking their worst week of the year. Similarly, Asian markets closed mostly lower, with Japanese stocks mostly affected.

**Market Outlook:** We anticipate another week of potentially high volatility and cautious trading as markets continue to digest the implications of the US tariffs. The lack of immediate resolution to the trade dispute suggests that the risk-off sentiment could persist. Retaliation measures from China is expected to intensify global trade uncertainties. For now, investors are advised to remain defensive and closely monitor trade-related news, macroeconomic data, and central bank communications. Any significant shifts in the trade narrative or surprisingly positive economic data could trigger short-term rallies, but the underlying uncertainty is likely to remain a dominant factor.

**Sector focus.** In bid to navigate the current high level of uncertainty, we continue to advocate for a defensive investment approach. Sectors like REITs, Utilities, and Healthcare are anticipated to offer relative stability, helping to mitigate portfolio risk. Conversely, we recommend reducing exposure to more cyclical sectors, including Technology, Consumer Discretionary, Industrials, and Energy, for the time being.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI formed a gap down as the key index briefly re-tested the 1,500 psychological level. Indicators remained mixed with the MACD Line hovered above the Signal Line, while the RSI is below 50. The downward bias consolidation may extend with trading range between 1,480-1,530. Immediate resistance is located at 1,530. Support is envisaged around 1,480.

### Company News *(source: various)*

**Axiata Group Bhd** delays Myanmar tower sale to June 30, 2025 (originally April 2025), following a recent earthquake; buyer remains undisclosed.

**Malaysia Smelting Corp's** Port Klang smelter deliveries are disrupted due to a gas pipeline explosion, causing uncertain fuel resumption and potential tin shipment delays.

**Lianson Fleet Group Bhd** sells a vessel to a Dubai firm for US\$6.90m (RM30.73m) to modernise its fleet for the oil and gas industry.

**Radium Development Bhd** will expand into healthcare by building a 140-bed hospital in Malacca (through A Famosa Specialist Hospital). Construction on the 7.11-acre Bukit Katil site is expected to start in 2H 2025 (pending approvals), with operations targeted for 1H 2028.

**Mr DIY Group (M) Bhd's** founder Tan Yu Yeh steps down as executive vice chairman to become group adviser. His nephew, Shie Haur (CEO of MDIH Singapore), will become a non-independent, non-executive director. Yu Yeh is also MDIH Singapore's major shareholder.

**KKB Engineering Bhd** wins favourable RM10.06m adjudication decision against a contractor.

**Ho Hup Construction Co Bhd's** subsidiary ordered to pay a contractor RM7.37m in an adjudication dispute.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Mega First Corp Bhd	Final	0.045	7/4/2025	4.00	1.1%
Eco World Development Group Bhd	Interim	0.01	7/4/2025	184	0.5%
Lim Seong Hai Capital Bhd	Interim	0.0067	7/4/2025	0.87	0.8%
Ge-Shen Corp Bhd	Bonus	2:1	7/4/2025	4.35	-
Hibiscus Petroleum Bhd	Interim	0.02	8/4/2025	163	12%
Poh Huat Resources Holdings Bhd	Final	0.02	8/4/2025	1.17	1.7%
Axiata Group Bhd	Interim	0.05	10/4/2025	182	2.7%
Cepatwasan Group Bhd	Special Cash	0.02	10/4/2025	0.73	2.8%
Cepatwasan Group Bhd	Final	0.03	10/4/2025	0.73	4.1%
Vs Industry Bhd	Interim	0.004	11/4/2025	0.80	0.5%
Lgms Bhd	Final	0.005	11/4/2025	0.90	0.6%
Ce Technology Bhd	Interim	0.001	11/4/2025	0.51	0.2%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 7 April, 2025	EU	Retail Sales
Wednesday, 9 April, 2025	JP	Consumer Confidence
Thursday, 10 April, 2025	US	FOMC Minutes
	JP	Producer Price Index
	CN	Inflation Rate
	US	Inflation Rate
Friday, 11 April, 2025	MY	Retail Sales
	MY	Industrial Production
	MY	Unemployment Rate
	UK	Industrial Production
	UK	Manufacturing Production
	US	Producer Price Index
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

## Futures Markets

FKLI	Apr	May	Jun	Jul
Change	-12	-12	-13	-12
Open	1,512	1,509	1,504	1,491
High	1,512	1,509	1,504	1,491
Low	1,500	1,499	1,493	1,480
Settle	1,503	1,501	1,495	1,483
Volume	7,479	464	75	55
Open Interest	40,938	881	2,406	656

Source: Apex Securities, Bloomberg

FCPO	Apr	May	Jun	Jul
Change	-109	-144	-161	-151
Open	4,760	4,588	4,460	4,354
High	4,794	4,588	4,460	4,354
Low	4,700	4,466	4,324	4,223
Settle	4,702	4,474	4,328	4,230
Volume	623	6,872	39,320	16,203
Open Interest	3,349	32,315	115,853	61,160

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	121516721	10.240	CIMB	241821763	7.010
GAMUDA	100673812	4.050	MAYBANK	101627812	10.240
CIMB	89738477	7.010	PBBANK	82468182	4.370
PBBANK	71161666	4.370	AMBANK	74804994	5.640
INARI	45485562	1.880	RHBBANK	65643917	6.790
YTLPOWR	42219139	3.200	GAMUDA	61596395	4.050
NATGATE	31247647	1.250	IHH	45101135	6.790
MYEG	30894475	0.920	PMETAL	37212528	4.910
RHBBANK	30724421	6.790	TENAGA	32457600	13.480
PCHEM	29065937	3.280	KPJ	31237261	2.680

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	18550074	4.050	CIMB	300941032	7.010
NATGATE	18025840	1.250	MAYBANK	198122165	10.240
CIMB	15983174	7.010	PBBANK	135538725	4.370
PCHEM	14217919	3.280	GAMUDA	128166687	4.050
PBBANK	14162534	4.370	RHBBANK	82322681	6.790
YTLPOWR	14145783	3.200	AMBANK	78054446	5.640
MAYBANK	13867495	10.240	IHH	68183914	6.790
GENM	13737110	1.620	PMETAL	58165191	4.910
YTL	13485299	1.910	FRONTKN	47837881	3.300
TANCO	13236136	0.855	INARI	47003580	1.880

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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As of **Monday, 07 Apr, 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.

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