




























## Research Team

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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	37,965.60	-0.91%	
S&P 500	5,062.25	-0.23%	
Nasdaq	15,603.26	+0.10%	
FTSE 100	7,702.08	-1.38%	
Nikkei 225	31,136.58	-7.83%	
Shanghai Composite	3,096.58	-7.34%	
Shenzhen	9,364.50	-9.56%	
Hang Seng	19,828.30	-13.22%	
SET	1,125.21	-3.45%	
JCI	6,510.62	0.59%	
Malaysia Markets			
FBM KLCI	1,443.80	-4.01%	
FBM Top 100	10,434.31	-4.92%	
FBM Small Cap	13,934.44	-7.53%	
FBM ACE	4,252.72	-8.20%	
Bursa Sector Performance			
Consumer	460.65	-1.80%	
Industrial Products	135.49	-7.96%	
Construction	234.39	-8.84%	
Technology	40.34	-13.56%	
Finance	17,609.27	-1.31%	
Property	912.39	-8.43%	
Plantation	7,098.80	-3.18%	
REIT	828.32	-1.54%	
Energy	642.38	-10.59%	
Healthcare	1,754.92	-5.55%	
Telecommunications & Media	458.25	-4.52%	
Transportation & Logistics	941.42	-5.82%	
Utilities	1,512.37	-4.42%	
Trading Activities			
Trading Volume (m)	5,353.04	195.4%	
Trading Value (RM m)	4,671.53	146.9%	
Trading Participants	Change		
Local Institution	874.51	41.71%	
Retail	186.47	20.64%	
Foreign	-1,060.98	37.65%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	133	9.4%	
Decliners	1,286	90.6%	
Commodities			
FKLI (Futures)	1,432.50	-4.59%	
3M CPO (Futures)	4,185.00	-3.40%	
Rubber (RM/kg)	793.50	-5.14%	
Brent Oil (USD/bbl)	64.36	-2.57%	
Gold (USD/oz)	3,031.44	-0.22%	
Forex			
USD/MYR	4.4808	0.99%	
SGD/MYR	3.3270	0.28%	
CNY/MYR	0.6120	0.45%	
JPY/MYR	3.0640	1.19%	
EUR/MYR	4.9118	0.78%	
GBP/MYR	5.7553	-0.13%	

Source: Bloomberg, Apex Securities

## Tariff Impact Exacerbated

## Market Review &amp; Outlook

**Malaysia Market Review:** The FBM KLCI (-4.0%) experienced a bloodbath, falling to a 16-month low due to widespread selling that mirrored a regional market decline. This was largely attributed to fears of a global trade war and a potential economic slump following US President Trump's tariffs. The lower liners also took a beating with all 13 major sectors closed in red.

**Global Markets Review:** Wall Street major indices – the S&P 500 (-0.23%), Dow (-0.91%) and Nasdaq (+0.1%), all closed lower after a volatile trading day, on concerns about a potential economic slowdown and rising inflation exacerbated by President Trump's continued push for tariffs and his threat of further increases on China. European markets also experienced turbulence on Monday, with the STOXX 600 (-4.5%) closing at its lowest point since Jan 2024. The slump, with major bourses falling between 4% and over 5%, was attributed to ongoing concerns about an aggressive trade war. Similarly, Asian markets retreated, with sharp declines seen across key indices: Nikkei 225 (-7.8%), HSI (-13.2%), China's Shanghai Composite (-7.3%), KOSPI (-5.57%), and SGX (-7.4%).

**Market Outlook:** President Trump's sweeping tariffs have triggered significant volatility and a downturn in global markets, including Wall Street, with the S&P 500 experiencing its largest two-day loss since the pandemic. The volatility, driven by fears of an economic slowdown and rising inflation, is likely to create a challenging environment for global trade. For Malaysia, this translates to heightened uncertainty, with potential negative implications for export-oriented sectors. While specific impacts will depend on the duration and extent of the trade disputes, the overall outlook for the Malaysian market is one of increased risk and potential for further volatility. Still, we gather that selling pressure appears to have eased on Wall Street overnight that slight improved sentiment may potentially lend some support to stocks across Bursa Malaysia today.

**Sector focus.** Amid market downturn turmoil, we continue to recommend a defensive investment strategy. Sectors like REITs, Utilities, and Healthcare (ex-gloves) are anticipated to provide relative stability, thus aiding in portfolio risk mitigation. Conversely, we recommend reducing exposure to more cyclical and highly exposed sectors, for the time being.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI gapped down again and closed sharply lower as the key index drifted further from the 1,500 psychological level. Indicators turned negative with the MACD Line slipped below the Signal Line, while the RSI fell into the oversold territory. The key index may attempt to find stability over the interim. Immediate resistance is located at 1,500. Support is envisaged around 1,420.

## Company News *(source: various)*

**Marine & General Bhd** is acquiring a clean petroleum product tanker from Muhibbah Marine Engineering Sdn Bhd for RM55.19m.

**KJTS Group Bhd** has secured a 20-year project in Thailand, valued at approximately RM48.33m. The project involves a chilled water plant improvement at the Centara Grand Beach Resort & Villas Hua Hin.

LSH Service Master Sdn Bhd, a unit of **Lim Seong Hai Capital Bhd**, filed a police report against Hydroshoppe Sdn Bhd amidst the ongoing dispute over the Kuala Lumpur Tower concession.

**Malaysia Smelting Corporation Bhd** faces disruptions to tin metal production at its Port Klang smelter due to a gas pipeline explosion in Putra Heights. Despite the uncertainty surrounding the financial impact, the group does not anticipate a significant effect on FY2025 earnings.

**Khee San Bhd** reports that its manufacturing facilities are affected by the gas supply disruption caused by the Putra Heights pipeline explosion. The group has implemented contingency measures and states that it has sufficient inventories to meet demand until the expected resumption of gas supply on April 20th.

**Petronas Gas Bhd** is assessing the financial and operational impact of the Putra Heights gas pipeline fire. They are working with authorities to determine the cause, with the investigation expected to conclude by May 2025.

**Chin Well Holdings Bhd** clarifies that Trump's tariffs of 24% (Malaysia) and 46% (Vietnam) won't affect the group's manufactured fasteners and wire products imported to the US. These products will instead be subject to a separate 25% tariff announced earlier.

**Aemulus Holdings Bhd** will jointly develop a new silicon capacitor test system with Samsung Electro-Mechanics Co Ltd (Semco). Aemulus will then exclusively manufacture and supply this system to Samsung from April 2025 to March 2027.

**Sumi Saujana Group Bhd** ahead of its ACE Market listing, has agreed with the Malaysian Palm Oil Board (MPOB) to produce and market palm-based intermediates and polyols for global industrial use.

**Ge-Shen Corp Bhd** appointed Datuk Tee Siew Kiong as non-executive chairman, replacing Datuk Keh Chuan Seng.

**HHRG Bhd** suspended CEO Fong Chee Khuen for two weeks pending an internal probe, with Datuk Paduka Ammar Shaikh Mahmood Naim assuming authority.

## 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	-71	-70	-66	-63
Open	1,474	1,471	1,467	1,454
High	1,475	1,472	1,467	1,454
Low	1,409	1,408	1,405	1,390
Settle	1,433	1,431	1,429	1,415
Volume	17,365	1,656	687	509
Open Interest	35,175	1,989	2,354	713

Source: Apex Securities, Bloomberg

FCPO	Apr	May	Jun	Jul
Change	-139	-140	-147	-143
Open	4,606	4,399	4,258	4,162
High	4,635	4,424	4,291	4,197
Low	4,553	4,318	4,163	4,067
Settle	4,562	4,338	4,185	4,094
Volume	635	6,676	40,953	18,431
Open Interest	2,397	22,800	72,817	46,707

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	404748190	10.000	CIMB	346063308	6.620
CIMB	360374118	6.620	TENAGA	230003012	13.120
RHBBANK	252327656	6.490	MAYBANK	222586164	10.000
MYEG	203452655	0.710	GAMUDA	174953407	3.690
PBBANK	193318159	4.210	RHBBANK	156801278	6.490
GAMUDA	188970679	3.690	PBBANK	132664704	4.210
TENAGA	158417799	13.120	AMBANK	127263836	5.350
AMBANK	138438430	5.350	PMETAL	122831392	4.390
YTLPOWR	83511072	2.990	MYEG	100795251	0.710
INARI	79323975	1.540	KPJ	82437309	2.560

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	146225403	10.000	CIMB	573350993	6.620
CIMB	75437897	6.620	MAYBANK	402164627	10.000
MYEG	66739028	0.710	TENAGA	330193860	13.120
RHBBANK	60379654	6.490	RHBBANK	313392350	6.490
PBBANK	56566643	4.210	GAMUDA	246323256	3.690
GAMUDA	53438691	3.690	PBBANK	245926487	4.210
GENM	39330369	1.490	AMBANK	238215647	5.350
NATGATE	31982649	1.070	PMETAL	144515207	4.390
TENAGA	31597660	13.120	SUNWAY	117438998	4.040
GENTING	30739904	3.030	MYEG	113801222	0.710

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 **Tuesday, 08 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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