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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	37,645.59	-0.84%	
S&P 500	4,982.77	-1.57%	
Nasdaq	15,267.91	-2.15%	
FTSE 100	7,910.53	2.71%	
Nikkei 225	33,012.58	6.03%	
Shanghai Composite	3,145.55	1.58%	
Shenzhen	9,424.68	0.54%	
Hang Seng	20,127.68	1.51%	
SET	1,074.59	-4.50%	
JCI	5,996.14	-7.90%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,443.56	-0.02%	
FBM Top 100	10,453.01	0.18%	
FBM Small Cap	14,161.67	1.33%	
FBM ACE	4,313.90	1.44%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	464.61	0.36%	
Industrial Products	137.05	1.15%	
Construction	240.51	2.61%	
Technology	40.60	0.54%	
Finance	17,595.29	-0.08%	
Property	918.74	0.70%	
Plantation	6,973.76	-1.76%	
REIT	833.74	0.35%	
Energy	644.44	0.32%	
Healthcare	1,797.66	2.44%	
Telecommunications & Media	458.89	0.14%	
Transportation & Logistics	941.76	0.04%	
Utilities	1,510.91	-0.10%	

Trading Activities	Value	Change
Trading Volume (m)	3,323.49	-37.9%
Trading Value (RM m)	2,832.50	-39.4%

Trading Participants	Change
Local Institution	332.28 41.11%
Retail	66.79 18.47%
Foreign	-399.07 40.42%

Market Breadth	No. of stocks	5-Day Trend
Advancers	676 65.1%	
Decliners	362 34.9%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,439.00	0.49%	
3M CPO (Futures)	4,188.00	0.12%	
Rubber (RM/kg)	771.00	-2.34%	
Brent Oil (USD/bbl)	61.62	-4.26%	
Gold (USD/oz)	3,009.04	-0.74%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.4908	0.22%	
SGD/MYR	3.3249	-0.06%	
CNY/MYR	0.6119	-0.03%	
JPY/MYR	3.0577	-0.21%	
EUR/MYR	4.9037	-0.16%	
GBP/MYR	5.7247	-0.53%	

Source: Bloomberg, Apex Securities

Trade Fears Mirror US Weakness

Market Review & Outlook

Malaysia Market Review: Despite a brief rebound after Monday's 16-month low, the FBM KLCI closed slightly lower by 0.02%, contrasting with regional markets recovery. Market sentiment improved on bargain hunting activities after the selloff, but cautiousness prevails. Top gainers included PETDAG and HEIM, while DLADY and KLK were among the biggest losers. Mixed performance was seen among banking stocks. Meanwhile the Plantation sector (-1.8%) was the sole underperformer among the sectorial peers yesterday.

Global Markets Review: Wall Street experienced a volatile Tuesday, initially rallying on hopes of tariff negotiations, but ultimately closing sharply lower with the Dow (-0.8%), S&P 500 (-1.5%) (near bear market), Nasdaq (-2.1%) all finished in red. Apple led losses on looming 104% China tariffs, fuelling trade policy anxiety. European markets rebounded sharply, with the STOXX 600 (+2.7%) after a significant drop on Monday. The rally mirrored rebounds in Asia-Pacific and US markets, fuelled by dip buying and hopes for US tariff negotiations. Similarly, Asian markets saw significant gains with Nikkei 225 (+6.0%), HSI (+1.5%), KOSPI (+0.26%), CSI 300 (+1.7%), and Shanghai Composite (+1.5%).

Market Outlook: Given the volatile overnight trading on Wall Street, where an initial rally faded into a sharp decline due to renewed concerns over US-China trade tariffs, the FBM KLCI is likely to ring the bell on a cautious note. Investors may also take the opportunity to lock in yesterday's gains, if any. With concerns over global economic growth remain on the forefront, the lower are expected to pare down some of their previous session gains as well. Hence, we continue to advocate the wait-and-see approach before taking further positions. Meanwhile, investors will be keeping a close tab onto the release of FOMC minutes meeting later tonight to gather guidance over the US interest rate future direction.

Sector focus. Sectors with strong links to global trade and technology might experience more significant pressure. Domestic-oriented sectors might show more resilience but are unlikely to be completely immune to the overall negative sentiment. Sectors such as REITs, Utilities, and Healthcare are anticipated to provide relative stability, thus aiding in portfolio risk mitigation.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI stabilised after closing relatively unchanged again as the key index remains relatively distant from the 1,500 psychological level. Indicators remained negative with the MACD Line hovered below the Signal Line, while the RSI lingered in the oversold territory. Volatility may take hold over the near term. Immediate resistance is located at 1,500. Support is envisaged around 1,420.

Company News *(source: various)*

AEON Credit Service (M) Bhd achieved its best quarterly earnings in 11 quarters for 4QFY25, with net profit up 10.1% YoY to RM130.97m on higher revenue (+14.6% YoY to RM575.0m) and bad debt recoveries. A final dividend of 14.5 sen per share was declared, totaling 28.75 sen for FY25 (FY24: 28.25 sen).

Matrix Concepts Holdings Bhd will acquire stakes in Selangor property businesses from a shareholder group for RM77.9m cash.

Fajarbaru Builder Group Bhd secured a RM63.7 million construction contract from S P Setia's unit in Klang, Selangor.

Yong Tai Bhd partners with Taghill Holdings for a RM183.3m serviced suite project in Melaka, expecting RM28m capital entitlement.

The High Court rejected Hydroshoppe's and MKLSB's bid to stop the KL Tower concession award to **Lim Seong Hai Capital Bhd's** unit.

MBSB Bank withdrew its RM116.13m lawsuit against **KNM Group Bhd's** indirect subsidiary.

Northern Solar Holdings Bhd plans to collaborate with a Chinese state-owned enterprise unit for large-scale solar EPCC jobs.

Petronas Gas Bhd reports its Central Zone pipeline services disrupted by the Putra Heights fire, impacting 7.0% of a shipper's volume.

Panasonic Manufacturing Malaysia Bhd anticipates a 3.0% annual revenue loss due to the Shah Alam gas supply disruption.

Subur Tiasa Holdings Bhd faces its fourth consecutive year of its audited accounts being flagged with material uncertainty by its auditor.

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%
Cepatwawasan Group Bhd	Special Cash	0.02	10/4/2025	0.73	2.8%
Cepatwawasan 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	7	5	6	-3
Open	1,440	1,438	1,437	1,425
High	1,457	1,453	1,450	1,435
Low	1,428	1,426	1,424	1,412
Settle	1,439	1,437	1,435	1,421
Volume	10,746	395	579	106
Open Interest	33,753	1,995	2,184	756

Source: Apex Securities, Bloomberg

FCPO	Apr	May	Jun	Jul
Change	-27	4	5	12
Open	4,617	4,355	4,212	4,111
High	4,620	4,426	4,280	4,186
Low	4,530	4,325	4,171	4,083
Settle	4,564	4,340	4,188	4,101
Volume	482	5,867	46,131	23,561
Open Interest	2,203	21,170	69,230	48,727

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	258130925	9.880	CIMB	200849401	6.680
CIMB	198066411	6.680	MAYBANK	179338505	9.880
MYEG	120589408	0.770	PBBANK	135333991	4.220
GAMUDA	116768666	3.770	GAMUDA	95692822	3.770
RHBBANK	102924476	6.480	TENAGA	92610446	13.220
PBBANK	89848001	4.220	RHBBANK	88249396	6.480
TENAGA	81302344	13.220	INARI	75433541	1.550
INARI	61880447	1.550	HLBANK	70699659	19.380
HLBANK	58875863	19.380	MYEG	69755273	0.770
PMETAL	50747145	4.470	PMETAL	65968092	4.470

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	54705740	9.880	MAYBANK	354402841	9.880
CIMB	36847024	6.680	CIMB	346217794	6.680
MYEG	35306122	0.770	PBBANK	202539909	4.220
TANCO	33473095	0.800	RHBBANK	159001644	6.480
GAMUDA	31998385	3.770	GAMUDA	156623261	3.770
INARI	31742431	1.550	TENAGA	143594490	13.220
TANCO-WC	24595514	0.650	HLBANK	128173231	19.380
RHBBANK	23568786	6.480	PMETAL	109747552	4.470
NATGATE	16414820	1.080	MYEG	105777497	0.770
GENETEC	15926907	0.880	INARI	86346450	1.550

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.
