











































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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	40,524.79	0.78%	
S&P 500	5,405.97	0.79%	
Nasdaq	16,831.48	0.64%	
FTSE 100	8,134.34	2.14%	
Nikkei 225	33,982.36	1.18%	
Shanghai Composite	3,262.81	0.76%	
Shenzhen	9,884.30	0.31%	
Hang Seng	21,417.40	2.40%	
SET	1,128.66	-0.47%	
JCI	6,368.52	1.70%	
Malaysia Markets			
FBM KLCI	1,480.86	1.29%	
FBM Top 100	10,785.11	1.73%	
FBM Small Cap	14,774.96	2.01%	
FBM ACE	4,524.74	2.55%	
Bursa Sector Performance			
Consumer	485.84	1.58%	
Industrial Products	143.49	2.01%	
Construction	252.55	3.43%	
Technology	45.44	3.84%	
Finance	17,755.15	1.26%	
Property	950.34	1.31%	
Plantation	7,210.33	2.09%	
REIT	850.28	0.33%	
Energy	656.06	1.13%	
Healthcare	1,852.74	-1.26%	
Telecommunications & Media	472.18	2.19%	
Transportation & Logistics	957.57	1.21%	
Utilities	1,555.64	1.36%	
Trading Activities			
Trading Volume (m)	2,987.55	6.8%	
Trading Value (RM m)	2,064.32	-16.2%	
Trading Participants			
Local Institution	75.83	35.98%	
Retail	4.10	21.73%	
Foreign	-79.93	42.28%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	808	77.1%	
Decliners	240	22.9%	
Commodities			
FKLI (Futures)	1,479.50	2.21%	
3M CPO (Futures)	4,170.00	-1.04%	
Rubber (RM/kg)	767.00	0.59%	
Brent Oil (USD/bbl)	64.82	0.36%	
Gold (USD/oz)	3,215.47	-0.58%	
Forex			
USD/MYR	4.4130	-0.23%	
SGD/MYR	3.3533	-0.07%	
CNY/MYR	0.6037	-0.42%	
JPY/MYR	3.0841	0.07%	
EUR/MYR	5.0251	-0.20%	
GBP/MYR	5.8150	0.18%	

Source: Bloomberg, Apex Securities

Stability Shaping Up

Market Review & Outlook

Malaysia Market Review: KLCI ended higher (+1.8%) on Monday, lifted by continued bargain-hunting and improved regional sentiment following positive trade developments between the US and China. Utilities, Financials, and Technology led the gains, with Tenaga (+1.2%), CIMB (+1.2%), and Inari (+7.2%) among top performers. Meanwhile, the Healthcare sector (-1.3%) was the sole underperformer.

Global Markets Review: Wall Street opened the week higher as Trump's unexpected tech tariff exemption sparked a rally in semiconductors and electronics, pushing the Dow (+0.8%), S&P 500 (+0.8%), and Nasdaq (+0.6%) into positive territory. European markets followed suit, with the STOXX 600 closing higher (+2.7%) as easing US tariff concerns lifted sentiment across the region. Asia-Pacific markets also closed mostly higher on Monday, reacting positively to the surprise exemption. In China, the Hang Seng Index led regional gains (+2.4%) on a sharp rebound in tech stocks, while the CSI 300 ended slightly higher (+0.2%) amid cautious optimism. Elsewhere, Japan's Nikkei (+1.2%) and South Korea's KOSPI (+0.9%) closed higher, led by tech and chip stocks, though sentiment remained cautious on trade policy clarity.

Market Outlook: The FBM KLCI is expected to trade within the 1,470–1,490 range today, as investors appear to be filtering out short-term uncertainties and are increasingly hopeful that ongoing negotiations will lead to more favourable terms. Already, US President Donald Trump provided a relief to the automotive sector in the latest tariff developments. Nonetheless, cautiousness persists ahead of the 90-day tariff pause expiry, and market volatility may remain in the front gear. Nonetheless, we expect the ongoing release of corporate earnings in the US will play a stronger influential role in shaping investor sentiment over the coming weeks.

Sector focus. While market sentiment has shown signs of recovery, caution still prevails amid lingering uncertainties surrounding the 90-day tariff pause and global policy outlook. As such, investors are advised to remain defensive in the near term, focusing on selective sectors like REITs and Utilities, which offer attractive dividend yields and act as safe havens during periods of heightened volatility.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a gap up to finish sharply higher as the key index started off the week on a strong footing yesterday. Indicators, however, remained negative with the MACD Line hovered below the Signal Line, while the RSI is below 50. Short-term consolidation may take precedence after a volatile week. Immediate resistance is located at 1,500. Support is envisaged around 1,420.

Company News *(source: various)*

Reach Energy Bhd will be suspended on Apr 22 and may be delisted on Apr 24 after Bursa rejected its third extension request for a regularisation plan. Appeal deadline is Apr 21.

Cahaya Mata Sarawak Bhd is awaiting state approval to start a second clinker line in Mambong, doubling capacity to 1.92m tonnes. Completion is targeted for Mar 2027.

Able Global Bhd said MACC has closed its investigation into the Group and CEO with no charges filed.

Pestech International Bhd failed to block arbitration over its guarantee in the terminated Gemas–JB rail subcontract. The High Court dismissed its bid and allowed YTL Construction’s application to proceed. Pestech plans to appeal the ruling.

Bina Puri Holdings Bhd faces a winding-up petition from Wisma Majujaya over an unpaid RM30m court judgment.

Jentayu Sustainables Bhd signed a 40-year PPA for its RM2.8b 162MW Sabah hydro project, set to start by Jun 2029. It is expected to generate RM300m in annual revenue.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Drb-Hicom Bhd	Final	0.025	14/4/2025	0.67	3.7%
Nestle Malaysia Bhd	Interim	0.74	16/4/2025	79.12	0.9%
Mhc Plantations Bhd	Special Cash	0.06	17/4/2025	108	5.6%
Mhc Plantations Bhd	Interim	0.03	17/4/2025	108	2.8%
Haily Group Bhd	Interim	0.0033	18/4/2025	0.19	1.8%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 14 April, 2025	JP	Industrial Production
Tuesday, 15 April, 2025	UK	Unemployment Rate
	EU	Industrial Production
	EU	ZEW Economic Sentiment
Wednesday, 16 April, 2025	JP	Machinery Orders
	CN	Q1 2025 GDP Growth Rate
	CN	Industrial Production
	CN	Retail Sales
	CN	Unemployment Rate
	UK	Inflation Rate
	EU	Inflation Rate
	US	Retail Sales
	US	Industrial Production
	US	Manufacturing Production
Thursday, 17 April, 2025	EU	European Central Bank Interest Rate Decision
Friday, 18 April, 2025	JP	Inflation Rate
	MY	Q1 2025 GDP Growth Rate (Preliminary)

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Apr	May	Jun	Jul
Change	32	32	33	31
Open	1,462	1,460	1,462	1,445
High	1,481	1,478	1,476	1,461
Low	1,462	1,460	1,461	1,445
Settle	1,480	1,478	1,475	1,461
Volume	6,772	847	439	214
Open Interest	32,090	3,387	1,907	722

Source: Apex Securities, Bloomberg

FCPO	Apr	May	Jun	Jul
Change	-108	-45	-44	-32
Open	4,420	4,330	4,224	4,138
High	4,445	4,358	4,224	4,140
Low	4,350	4,236	4,116	4,054
Settle	4,354	4,293	4,170	4,107
Volume	265	4,906	31,167	20,049
Open Interest	1,643	15,986	53,840	51,524

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MYEG	88987694	0.925	CIMB	174458961	6.730
CIMB	80984395	6.730	MAYBANK	132705100	9.890
INARI	74528222	1.780	PBBANK	117072353	4.310
MAYBANK	67544660	9.890	AMBANK	90069483	5.130
RHBBANK	53607620	6.590	TENAGA	77697308	13.380
GAMUDA	49893358	3.950	GAMUDA	53104227	3.950
TENAGA	47108856	13.380	RHBBANK	46089611	6.590
NATGATE	47039043	1.250	TM	42594070	6.750
PBBANK	41328589	4.310	INARI	42455573	1.780
TANCO	40497116	0.815	IHH	33887710	6.780

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
INARI	39854438	1.780	CIMB	225156091	6.730
NATGATE	32202282	1.250	MAYBANK	170289889	9.890
TANCO	29500051	0.815	PBBANK	141929985	4.310
RHBBANK	23324980	6.590	AMBANK	114878946	5.130
GAMUDA	21508727	3.950	TENAGA	109548681	13.380
CIMB	20787391	6.730	TM	72347542	6.750
MYEG	19210309	0.925	GAMUDA	67151065	3.950
MAYBANK	17446828	9.890	MYEG	61893276	0.925
YTL	14238008	1.820	INARI	56062322	1.780
GENETEC	13712166	1.000	RHBBANK	49885432	6.590

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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As of **Tuesday, 15 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.
