Daily Highlights

Thursday, 17 Apr, 2025



Research Team

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Market Scorecard

Dow Jones 39,669.39 173% S&F 500 5,275.70 224% Nasdaq 16,307.16 307% FTSE 100 8,275.60 0 2% Nikkel 225 33,920.40 101% Shanghai Composite 3,276.00 0 26% Shenzhen 9,774.73 185% Hang Seng 21,056.98 131% SET 1,138.90 0 1% JCI 6,400.05 0 55% Malaysia Markets FBM KLCI 1,476.92 0 54% FBM Small Cap 14,725.37 0 71% FBM ACE 4,515.23 0 50% Bursa Sector Performance Consumer 485.21 181% Industrial Products 143.48 124% Construction 251.40 137% Technology 43.87 203% Finance 17,717.67 152% Property 952.44 135% Plantition 7,184.49 30% Rel	Global Markets	Close	Change	5-Day Trend
Nasdaq 16,307.16 307% FTSE 100 8,275.60 0 32% Nikkei 225 33,920.40 1 0 1% Shanghai Composite 9,774.73 1 35% Hang Seng 21,056.98 1 1 1% SET 1,138.90 0 1 1% JCI 6,400.05 0 5 5	Dow Jones	39,669.39	173%	-
FTSE 100	S&P 500	5,275.70	<u>-2.</u> 24%	
Nikkei 225 33,920.40 101% Shenzhen 9,774.73 435% Hang Seng 21,056.98 191% SET 1,138.90 0 1% JCI 6,400.05 0 55% Malaysia Markets FBM KLCI 1,476.92 0 54% FBM Top 100 10,749.86 0 58% FBM ACE 4,515.23 0 50% Bursa Sector Performance 485.21 181% Consumer 485.21 181% Industrial Products 143.48 124% Construction 251.40 37% Technology 43.87 203% Finance 17,717.67 452% Property 952.44 35% Plantation 7,184.49 0 30% REIT 855.00 0 30% Releathcare 1,845.70 0 07% Trading Activities 1,553.39 185% Trading Activities 1,553.39 185% Trading Participants Change <	Nasdaq	16,307.16	-3. 07%	-
Shanghai Composite 3,276.00 0 6% Shenzhen 9,774.73 35% Hang Seng 21,056.98 131% SET 1,138.90 0 1% JCI 6,400.05 0 55% Malaysia Markets FBM KLCI 1,476.92 0 54% FBM Small Cap 14,725.37 0 71% FBM Small Cap 14,725.37 0 71% FBM Small Products 143.48 124% Consumer 485.21 131% Industrial Products 143.48 124% Construction 251.40 137% Technology 43.87 203% Finance 17,717.67 452% Property 952.44 35% Plantation 7,184.49 30% ReIT 855.00 0 12% Energy 646.75 124% Healthcare 1,845.70 0 17% Trading Activities 1,553.39 135% Trading Participants Charge	FTSE 100	8,275.60	0.32%	
Shenzhen	Nikkei 225	33,920.40	-101%	1
Hang Seng 21,056,98 191% SET 1,138,90 0 10 10	Shanghai Composite	3,276.00	0.26%	
SET 1,138.90 0,00 1% JCI 6,400.05 0,00 5% Malaysia Markets FBM TCI 1,476.92 0,64% 6,80% FBM TOP 100 10,749.86 0,38% 6,80% FBM Small Cap 14,725.37 0,71% 7,1% FBM ACE 4,515.23 0,50% 8 Bursa Sector Performance Consumer 485.21 3,1% 1,14% Consumer 485.21 1,31% 1,24%	Shenzhen	9,774.73	-0185%	-
Malaysia Markets	Hang Seng	21,056.98	-191%	•
Malaysia Markets FBM KLC	SET	1,138.90	0.91%	-
FBM KLCI 1,476.92 0,54% FBM Top 100 10,749.86 0,58% FBM Small Cap 14,725.37 0,71% FBM ACE 4,515.23 0,50% FBM Small Cap 4,515.23 0,50% FBM Small Cap 4,515.23 0,50% FBM ACE 4,515.23 0,5	JCI	6,400.05	-0 65%	
FBM Top 100 10,749.86 0 38% FBM Small Cap 14,725.37 0 71% FBM ACE 4,515.23 0 50% FBM ACE 4,	Malaysia Markets			
FBM Small Cap	FBM KLCI	1,476.92	-0. 64%	-
FBM ACE 4,515.23 10,50%	FBM Top 100	10,749.86	-0. 68%	-
Consumer 485.21	FBM Small Cap	14,725.37	-0.71%	-
Consumer	FBM ACE	4,515.23	-0.50%	-
Industrial Products	Bursa Sector Performance			
Construction 251.40 137% Technology 43.87 203% Finance 17,717.67 152% Property 952.44 35% Plantation 7,184.49 030% REIT 855.00 0 02% Energy 646.75 124% Heatthcare 1,845.70 0 07% Telecommunications & Media 473.14 78% Transportation & Logistics 964.27 0 07% Utilities 1,553.39 185% Trading Activities 17ading Volume (m) 1,646.65 14.0% Trading Value (RM m) 1,646.65 14.0% ———— Trading Participants Change ———— Local Institution 120.10 36.61% ————— Foreign -153.64 24.65% ————— Advancers 324 36.2% ————— Decliners 572 63.8% ————— FKLI (Futures) 1,464.50 17% ————— SM CPO (Futur	Consumer	485.21	-081%	
Technology 43.87 203% Finance 17,717.67 152% Property 952.44 155% Plantation 7,184.49 0130% REIT 855.00 012% 646.75 1124% Healthcare 1,845.70 007% Telecommunications & Media 473.14 1078% Transportation & Logistics 964.27 0107% Utilities 1,553.39 185% Trading Activities 1,553.39 185% Trading Value (RM m) 1,646.65 14.0% ■ ■ ■ ■ Trading Value (RM m) 1,646.65 14.0% ■ ■ ■ ■ Trading Value (RM m) 1,646.65 14.0% ■ ■ ■ ■ ■ Trading Value (RM m) 1,646.65 14.0% ■ ■ ■ ■ ■ Trading Value (RM m) 1,646.65 14.0% ■ ■ ■ ■ ■ ■ ■ Trading Participants Change	Industrial Products	143.48	-12 4%	-
Finance 17,717.67 152% Property 952.44 155% Property 952.44 155% Plantation 7,184.49 0130% REIT 855.00 0.02% Energy 646.75 124% Plantation 8.1 473.14 1078% Property 10.00 10.	Construction	251.40	- <mark>01</mark> 87%	-
Property 952.44 35% Plantation 7,184.49 0,30% REIT 855.00 0,12% Energy 646.75 1,24% Healthcare 1,845.70 0,07% Telecommunications & Media 473.14 1,28% Transportation & Logistics 964.27 0,07% Utilities 1,553.39 1,85% Trading Activities Trading Volume (m) 2,996.68 -10.7%	Technology	43.87	-2 03%	-
Plantation 7,184.49 0,30% REIT 855.00 0,02% 646.75 1,24% Heatthcare 1,845.70 0,07% 7	Finance	17,717.67	-062%	~
REIT 855.00 0.02% Energy 646.75 124% Healthcare 1,845.70 0.07% Telecommunications & Media 473.14 107.8% Transportation & Logistics 964.27 0.07% Utilities 1,553.39 185% Trading Activities Trading Volume (m) 2,996.68 10.7%	Property	952.44	-065%	-
Energy 646.75 124% Healthcare 1,845.70 037% Telecommunications & Media 473.14 178% Transportation & Logistics 964.27 037% Utilities 1,553.39 185% Trading Activities Trading Volume (m) 2,996.68 10.7%	Plantation	7,184.49	-080%	
Healthcare 1,845.70 0 0 7% Telecommunications & Media 473.14 1 28% Transportation & Logistics 964.27 0 0 7% Utilities 1,553.39 1 35% Trading Activities Trading Volume (m) 2,996.68 10.7%	REIT	855.00	0.02%	-
Telecommunications & Media 473.14 1078% Transportation & Logistics 964.27 0.07% Utilities 1,553.39 185% Trading Activities Trading Value (m) 2,996.68 10.7% 1.40% 1.40% Trading Participants Change Local Institution 120.10 36.61% 1.40% 1.40% Retail 33.55 20.73% 1.40% Market Breadth No. of stocks 5-Day Trend Advancers 324 36.2% 5-Day Trend Advancers 572 63.8% Commodities FKLI (Futures) 1,464.50 171% 3M CPO (Futures) 4,015.00 243% Brent Oil (USD/bbl) 66.06 1 179% Gold (USD/oz) 3,304.23 2 119% Forex USD/MYR 4.4110 104% SGD/MYR 3.3854 0 019% CNYMYR 0.6043 0 189% JPY/MYR 3.0882 0 103% EUR/MYR 5.0093 0 124%	Energy	646.75	-124%	\
Transportation & Logistics	Healthcare	1,845.70	-0.07%	-
Utilities 1,553.39 185% Trading Activities Trading Volume (m) 2,996.68 -10.7% — — — — — — — — — — — — — — — — — — —	Telecommunications & Media	473.14	-078%	-
Trading Activities Trading Volume (m) 2,996.68 -10.7% — — — — — — — — — — — — — — — — — — —	Transportation & Logistics	964.27	-0 07%	-
Trading Volume (m) 2,996.68 -10.7% ■ ■ ■ Trading Value (RM m) 1,646.65 -14.0% ■ ■ ■ Trading Participants Change Local Institution 120.10 36.61% ■ ■ ■ Retail 33.55 20.73% ■ ■ ■ Foreign -153.64 42.65% ■ ■ Market Breadth No. of stocks 5-Day Trend Advancers 324 36.2% ■ ■ Decliners 572 63.8% ■ ■ Commodities FKLI (Futures) 1,464.50 1/1% 3/1% Rubber (RM/kg) 739.50 238% ■ ■ ■ ■ Brent Oil (USD/bbl) 66.06 1.37% ■ ■ ■ ■ ■ ■ ■ ■	Utilities	1,553.39	-085%	-
Trading Value (RM m) 1,646.65 -14.0% —	Trading Activities			
Trading Participants Change Local Institution 120.10 36.61% Retail 33.55 20.73% Foreign -153.64 42.65% Market Breadth No. of stocks 5-Day Trend Advancers 324 36.2% Decliners 572 63.8% Commodities FKLI (Futures) 1,464.50 17 1% 3M CPO (Futures) 4,015.00 243% Rubber (RM/kg) 739.50 238% Brent Oil (USD/bbl) 66.06 1 17% Gold (USD/bbl) 66.06 1 27% Gold (USD/oz) 3,304.23 2 51% Forex USD/MYR 4.4110 404% SGD/MYR 3.3545 0 107% CNYMYR 0.6043 0 18% JPY/MYR 3.0882 0 103% EUR/MYR 5.0093 0 12%	Trading Volume (m)	2,996.68	-10.7%	I
Local Institution	Trading Value (RM m)	1,646.65	-14.0%	
Retail 33.55 20.73% ■ Foreign -153.64 42.65% ■ Market Breadth No. of stocks 5-Day Trend Advancers 324 36.2% Decliners 572 63.8% Commodities FKLI (Futures) 1,464.50 4/71% 3M CPO (Futures) 4,015.00 243% Rubber (RM/kg) 739.50 238% Brent Oil (USD/bbl) 66.06 1 17% Gold (USD/oz) 3,304.23 2 51% Forex USD/MYR 4.4110 404% SGD/MYR 3.3545 0.07% CNYMYR 0.6043 0.18% JPY/MYR 3.0882 4003% EUR/MYR 5.0093 0.12%	Trading Participants	Change		
Foreign -153.64 42.65%	Local Institution	120.10	36.61%	
Market Breadth No. of stocks 5-Day Trend Advancers 324 36.2% Decliners 572 63.8% Commodities FKLI (Futures) 1,464.50 17 1% 3M CPO (Futures) 4,015.00 2 13% Rubber (RM/kg) 739.50 2 38% Brent Oil (USD/bbl) 66.06 1 37% Gold (USD/oz) 3,304.23 2 51% Forex USD/MYR 4.4110 404% SGD/MYR 3.3545 0.07% CNY/MYR 0.6043 0.18% JPY/MYR 3.0882 0.03% EUR/MYR 5.0093 0.24%	Retail	33.55	20.73%	
Stocks S-Day Trend	Foreign	-153.64	42.65%	
Stocks S-Day Trend	Market Preadth	No. of		
Decliners 572 63.8% Commodities FKLI (Futures) 3M CPO (Futures) 4,015.00 2 13% Rubber (RM/kg) 739.50 2 38% Brent Oil (USD/bbl) 66.06 1 37% Gold (USD/oz) 3,304.23 2 31% Forex USD/MYR 4.4110 404% SGD/MYR 3.3545 0 07% CNY/MYR 0.6043 0 18% JPY/MYR 3.0882 403% EUR/MYR 5.0093 0 124	Market breautii	stocks		5-Day Trend
Commodities FKLI (Futures) 1,464.50 171% 3M CPO (Futures) 4,015.00 243% Rubber (RM/kg) 739.50 238% Brent Oil (USD/bbl) 66.06 1 37% Gold (USD/oz) 3,304.23 2 51% Forex USD/MYR 4.4110 404% SGD/MYR 3.3545 0 07% CNY/MYR 0.6043 0 18% JPY/MYR 3.0882 403% EUR/MYR 5.0093 0 124	Advancers	324	36.2%	~~~
FKLI (Futures) 1,464.50 171% 3M CPO (Futures) 4,015.00 243% Rubber (RM/kg) 739.50 238% Brent Oil (USD/bbl) 66.06 1 179 Gold (USD/bbl) 3,304.23 2 1196 Forex USD/MYR 4.4110 404% SGD/MYR 3.3545 0 079% CNYMYR 0.6043 0 183% JPY/MYR 3.0882 4033% EUR/MYR 5.0093 0 1216	Decliners	572	63.8%	-
3M CPO (Futures) Rubber (RM/kg) 739.50 238% Brent Oil (USD/bbl) 66.06 137% Gold (USD/oz) 3,304.23 251% Forex USD/MYR 4.4110 404% SGD/MYR 3.3545 0.07% CNYMYR 0.6043 0.18% JPY/MYR 3.0882 0.03% EUR/MYR 5.0093 0.12%	Commodities			
Rubber (RM/kg) 739.50 238% Brent Oil (USD/bbl) 66.06 137% Gold (USD/oz) 3,304.23 251% Forex USD/MYR 4.4110 404% SGD/MYR 3.3545 0.97% CNY/MYR 0.6043 0.18% JPY/MYR 3.0882 003% EUR/MYR 5.0093 0.12%	FKLI (Futures)	1,464.50	-171%	•
Brent Oil (USD/bbl) 66.06 1 37% Gold (USD/oz) 3,304.23 2 51% Forex USD/MYR 4.4110 404% SGD/MYR 3.3545 0 17% CNY/MYR 0.6043 0 18% JPY/MYR 3.0882 0 03% EUR/MYR 5.0093 0 12%	3M CPO (Futures)	4,015.00	-2 43%	
Gold (USD/oz) 3,304.23 2 51% Forex USD/MYR 4.4110 404% SGD/MYR 3.3545 0 07% CNY/MYR 0.6043 0 18% JPY/MYR 3.0882 003% EUR/MYR 5.0093 0 12%	Rubber (RM/kg)	739.50	-2 38%	
Forex USD/MYR 4.4110 404% </td <td>Brent Oil (USD/bbl)</td> <td>66.06</td> <td>1.87%</td> <td></td>	Brent Oil (USD/bbl)	66.06	1.87%	
USD/MYR 4.4110 d04% SGD/MYR 3.3545 0.07% CNY/MYR 0.6043 0.88% JPY/MYR 3.0882 003% EUR/MYR 5.0093 0.12%	Gold (USD/oz)	3,304.23	2.61%	
SGD/MYR 3.3545 0.07% CNY/MYR 0.6043 0.88% JPY/MYR 3.0882 0.03% EUR/MYR 5.0093 0.12%	Forex			
CNY/MYR 0.6043 0.88% JPY/MYR 3.0882 0.03% EUR/MYR 5.0093 0.12%	USD/MYR	4.4110	-0004%	<u> </u>
JPY/MYR 3.0882 -0 <mark>0</mark> 3% EUR/MYR 5.0093 0.22%	SGD/MYR	3.3545	0.07%	<i>_</i>
EUR/MYR 5.0093 0.12%	CNY/MYR	0.6043	0.18%	•
	JPY/MYR	3.0882		-
	EUR/MYR	5.0093	0.12%	/
	GBP/MYR	5.8494		

Source: Bloomberg, Apex Securities

Market Turbulence Continues

Market Review & Outlook

Malaysia Market Review: KLCI closed lower (-0.6%) on Wednesday, weighed down by persistent profit-taking amid concerns over global trade tariffs. Financials, Plantation, and Industrial Products sectors were the biggest laggards, with SIME (-5.5%), HLFG (-2.8%), and NESTLE (-2.8%) as key losers. On the other hand, REITs and Healthcare were among the few sectors to close in the green as trading activities shifted to a more defensive stance.

Global Markets Review: Major indices on Wall Street closed sharply lower, with the Dow (-1.7%), S&P 500 (-2.2%), and Nasdaq (-3.1%) were bogged down by tariff concerns and Nvidia's additional US\$5.5bn cost related to tighter US export rules. European stocks followed suit, with the STOXX 50 and STOXX 600 dropping 0.6%, weighed down by a 6.5% fall in ASML shares after weak Q1 bookings. Most Asia-Pacific markets also closed in the red, with tech stocks hit hard by Nvidia's warning and lingering trade war concerns. The Shanghai CSI 300 and Hang Seng fell 2.2%, while Japan's Nikkei 225 and South Korea's KOSPI both slipped 0.7%.

Market Outlook: FBM KLCI was pressured along with regional market weakness, falling below the 1,480 mark amid elevated volatility driven by ongoing policy uncertainties. With overnight negative developments in the US markets, we expect a spillover effect onto the local key index will likely to trade within the 1,470-1,490 range. Technology stocks may remain under pressure, impacted by Nvidia's warning and ASML's disappointing Q1 net bookings, further dampening investor sentiment. On a brighter note. the signing of 31 MOUs between Malaysia and China during President Xi's visit presents potential for stronger FDI in the near future.

Sector focus. Volatility persists due to ongoing uncertainty surrounding the impact of Trump's tariffs on the economy. We maintain a conservative approach and advise investors to adopt a defensive strategy in the near term, focusing on sectors like REITs, Utilities, and Financials, which offer solid dividend yields and act as safe havens during market volatility.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bearish candle as the key index now drifted further from the 1,500 psychological level. Indicators remained mixed with the MACD Line hovered above the Signal Line, while the RSI is approaching 50. A short-term pullback beckons over the near term. Immediate resistance is located at 1,500. Support is envisaged around 1,420.

Daily Highlights

Thursday, 17 Apr, 2025



Company News (source: various)

Sapura Industrial Bhd rebranded to separate from Sapura Group, focusing on component manufacturing as part of its diversification strategy.

Gas Malaysia Bhd confirmed that gas supply in the northern region and parts of Klang Valley has stabilised, with full restoration in progress.

CapitaLand Malaysia Trust reported a 9.6% YoY increase in net property income for 1QFY2025, boosted by retail rental growth and Glenmarie Distribution Centre.

Hextar Technologies Solutions Bhd is selling 3 acres of industrial land in Johor for RM16m, generating a RM5m gain, with proceeds allocated to its fintech app, MoneyX.

Golden Land Bhd is selling a 95% stake in Indonesian palm oil units for RM151.5m, expecting a RM25.95m net gain.

SkyWorld Development Bhd acquired a 3.03-acre plot in Mont Kiara for RM110m for high-end residential development.

Sapura Energy Bhd has secured multiple contracts worth nearly RM100m for offshore vessels in Malaysia and Thailand, ensuring activity through FY26.

Bina Puri Holdings Bhd announced the retirement of its founder, Dr Tan Cheng Kiat, and deputy executive chairman Tan Sri Tee Hock Seng.

Paragon Globe Bhd is selling a 3.53-acre land in Tanjung Kupang, Johor for RM19.2m

OCK Group Bhd shareholders have approved a RM91m investment in a 116 MW large-scale solar power plant in Malaysia.

Nextgreen Global Bhd is partnering with Xiamen C&D Paper & Pulp to build a RM900m paper pulp plant in Pahang.

Nexgram Holdings Bhd faces a winding-up petition by Maybank Islamic over an unpaid RM1.77m debt.



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%
M hc Plantations Bhd	Special Cash	0.06	17/4/2025	1.08	5.6%
Mhc Plantations Bhd	Interim	0.03	17/4/2025	1.08	2.8%
Haily Group Bhd	Interim	0.0033	18/4/2025	0.19	1.8%

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	May	Jun	Jul	Aug
Change	-11	-10	-11	-11
Open	1,475	1,473	1,469	1,456
High	1,479	1,477	1,472	1,459
Low	1,461	1,460	1,456	1,442
Settle	1,465	1,463	1,459	1,444
Volume	7,695	656	191	66
Open Interest	34,367	4,263	1,586	663

Source: Apex Securities, Bloomberg

FCPO	May	Jun	Jul	Aug
Change	-123	-154	-100	-64
Open	4,228	4,106	4,036	4,009
High	4,240	4,122	4,063	4,027
Low	4,182	4,061	4,000	3,969
Settle	4,207	4,084	4,015	3,986
Volume	3,980	21,604	35,510	11,423
Open Interest	14,858	46,830	57,818	23,577

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MYEG	49063179	0.905	CIMB	94111006	6.710
TANCO	43976919	0.850	TENAGA	86492307	13.440
TENAGA	42032409	13.440	MAYBANK	86026217	9.840
GAMUDA	33044663	3.890	PBBANK	50985651	4.300
TM	32669762	6.720	TM	49112570	6.720
CIMB	31225365	6.710	RHBBANK	42928870	6.560
MAYBANK	31051234	9.840	GAMUDA	41899246	3.890
RHBBANK	29831058	6.560	PMETAL	39736191	4.820
TANCO-WC	28826733	0.680	IHH	36090640	6.820
YTLPOWR	21590888	3.160	HSI-PWFQ	28713142	0.170

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	35448699	0.850	TENAGA	123074913	13.440
TANCO-WC	25708291	0.680	CIMB	101778001	6.710
MAYBANK	16650340	9.840	MAYBANK	88959941	9.840
SDCG	14995742	0.525	TM	81529332	6.720
NATGATE	14990645	1.170	PBBANK	57816676	4.300
CIMB	14673017	6.710	GAMUDA	55161231	3.890
IWCITY	14271317	0.380	PMETAL	52586681	4.820
SUPERMX	12470028	0.835	IHH	48374149	6.820
UTDPLT	12200777	22.500	RHBBANK	47188770	6.560
AUMAS	11864917	0.760	MYEG	44070370	0.905

Source: DiBots

Daily Highlights

Thursday, 17 Apr, 2025



Recommendation Framework:

 ${\bf BUY:}$ 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 **Thursday**, **17 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.