








































## Research Team

(603) 7890 8888

[research.dept@apexsecurities.com.my](mailto:research.dept@apexsecurities.com.my)

## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	39,186.98	2.66%	
S&P 500	5,287.76	2.51%	
Nasdaq	16,300.42	2.71%	
FTSE 100	8,328.60	0.64%	
Nikkei 225	34,220.60	-0.17%	
Shanghai Composite	3,299.76	0.25%	
Shenzhen	9,870.05	-0.36%	
Hang Seng	21,562.32	0.78%	
SET	1,144.05	0.32%	
JCI	6,538.27	1.43%	
Malaysia Markets			
FBM KLCI	1,486.25	-0.88%	
FBM Top 100	10,786.96	-0.91%	
FBM Small Cap	14,737.08	-0.49%	
FBM ACE	4,561.10	-0.11%	
Bursa Sector Performance			
Consumer	490.62	-0.41%	
Industrial Products	142.46	-1.09%	
Construction	249.44	-2.03%	
Technology	44.02	-1.21%	
Finance	17,849.95	-0.88%	
Property	942.22	-1.31%	
Plantation	7,216.32	0.07%	
REIT	855.28	-0.04%	
Energy	654.43	-0.85%	
Healthcare	1,822.18	-2.08%	
Telecommunications & Media	481.35	-0.69%	
Transportation & Logistics	957.35	-0.23%	
Utilities	1,550.87	-0.94%	
Trading Activities			
Trading Volume (m)	3,426.23	123.2%	
Trading Value (RM m)	1,663.67	39.4%	
Trading Participants	Change		
Local Institution	40.19	44.67%	
Retail	65.16	21.65%	
Foreign	-105.35	33.68%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	319	34.2%	
Decliners	614	65.8%	
Commodities			
FKLI (Futures)	1,485.50	-0.30%	
3M CPO (Futures)	3,966.00	1.43%	
Rubber (RM/kg)	745.00	-2.04%	
Brent Oil (USD/bbl)	67.82	2.03%	
Gold (USD/oz)	3,452.48	1.89%	
Forex			
USD/MYR	4.3870	0.38%	
SGD/MYR	3.3594	0.15%	
CNY/MYR	0.6003	0.18%	
JPY/MYR	3.1300	0.97%	
EUR/MYR	5.0413	-0.11%	
GBP/MYR	5.8728	0.28%	

Source: Bloomberg, Apex Securities

## 1,500 In Focus Again

## Market Review &amp; Outlook

**Malaysia Market Review:** The FBM KLCI (-0.9%) halted a three-day winning streak on profit taking activities as the key index mirrored the weakness on Wall Street overnight. The lower liners also retreated on the back of the negative market breadth with decliners outnumbered advancers on a ratio of 2-to-1. Meanwhile, the Plantation sector (+0.1%) was the sole outperformer among the sectorial peers.

**Global Markets Review:** Wall Street major indices recovered all their previous session losses as the Dow jumped +2.7% following the positive remarks from Treasury Secretary Scott Bessent over trade tension between US-China along with strong earnings report from 3M despite IMF slashed US economic growth projection from 2.7% to 1.8% for 2025. European stock markets inched higher after recovering from their intraday losses after European Central Bank President Christine Lagarde opined that the disinflation process in the Euro area was nearing completion. Meanwhile, Asia stock markets ended mixed on uneased trade tensions along with concerns of potential tighter monetary conditions in Japan.

**Market Outlook:** With the FBM KLCI failing to advance past the 1,500 psychological level, profit taking emerged on concerns over the growing rift between US President Donald Trump and Federal Reserve Chairman Jerome Powell. Investors are also taking the aforementioned event as an excuse to lock in recent gains. We reckon the local bourse may attempt to find stability with the trading range between 1,470-1,500 levels with markets remain jittery on further tariff developments. On a brighter note, the improved sentiment on Wall Street may lend some support for the local bourse to maintain its recovery stance. On-going US corporate earnings will be a focal point over the interim, while economic wise, Malaysia's inflation as well as US new home sales data slated to be release later today will be in investors' radar.

**Sector focus.** The Ministry of Transport (MOT) move in evaluating a more structured mechanism regarding port charges is positive for the logistics sector, though tariffs may result in supply-chain disruptions. Meanwhile, the Visa Liberalisation Plan (PLV) for Chinese visitors is expected to buoy tourism-related players such retail players as hotel and airline operators.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI formed a gapped down to retreat for the first time in four days as the key index is turning into a short-term consolidation pattern. Indicators turned mixed with the MACD Line hovered above the Signal Line, but the RSI retreated back below 50. Further consolidation may take place overtime. Technically, the immediate resistance is located at 1,520. Support is envisaged around 1,440.

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

**Malaysia Marine and Heavy Engineering Holdings Bhd's** (MMHE) major subsidiary has received a notice of arbitration from its subcontractor, with claims in damages of RM57.3mil.

**Southern Steel Bhd** (SSB) is disposing of a 55% stake (representing 12.88 million shares) in wholly-owned subsidiary Southern Steel Mesh Sdn Bhd (SSM) to Singapore-listed BRC Asia Ltd for RM61.05mil.

**MGB Bhd** is proposing to settle RM7.23 million with joint venture partner Aset AZG Sdn Bhd (AASB) to kickstart a serviced apartment project in Cameron Highlands which has been on the back burner for six years.

**Scanwolf Corporation Bhd** said it has secured a RM16.63 million subcontract for the relocation of water supply in Rawang, Selangor.

**DPS Resources Bhd** is partnering Invest Energy Sdn Bhd to develop solar farms and other infrastructure to support its proposed artificial intelligence (AI) data centre and high-tech industrial park in Alor Gajah, Melaka.

**Petronas Chemicals Group Bhd** announced that its Pengerang Petrochemicals Complex in Johor — the group's largest growth project under its olefins and derivatives segment in partnership with Saudi Aramco has commenced commercial operations in November 2024.

**Alpha IVF Group Bhd** posted a 12.4% year-on-year decline in net profit for its third quarter, dragged by expansion costs and lower contributions from its Singapore operations.

Norges Bank, which manages Norway's government pension fund, has emerged as a substantial shareholder in automated test equipment (ATE) maker **Pentamaster Corp Bhd** with a 5.26% stake.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Bermaz Auto Bhd	Interim	0.0175	21/4/2025	1.12	16%
Lagenda Properties Bhd	Interim	0.035	21/4/2025	120	2.9%
Uem Edgenta Bhd	Interim	0.04	21/4/2025	0.80	5.0%
Vstecs Bhd	Special Cash	0.008	21/4/2025	2.75	0.3%
Vstecs Bhd	Interim	0.041	21/4/2025	2.75	15%
Velesto Energy Bhd	Interim	0.01	24/4/2025	0.16	6.3%
Kim Loong Resources Bhd	Interim	0.05	24/4/2025	2.30	2.2%
Eg Industries Bhd	Bonus	11	24/4/2025	2.09	-
Senheng New Retail Bhd	Interim	0.0022	24/4/2025	0.19	12%
Crescendo Corp Bhd	Special Cash	0.03	24/4/2025	1.19	2.5%
Crescendo Corp Bhd	Interim	0.01	24/4/2025	1.19	0.8%
United Plantations Bhd	Special Cash	0.27	25/4/2025	22.78	12%
United Plantations Bhd	Final	0.47	25/4/2025	22.78	2.1%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Wednesday, 23 April, 2025	MY	Inflation Rate
	US	New Home Sales
Thursday, 24 April, 2025	US	Fed Beige Book
	US	Existing Home Sales
Friday, 25 April, 2025	UK	Retail Sales
	US	Michigan Consumer Sentiment

Source: TradingEconomics, Apex Securities

## Futures Markets

FKLI	May	Jun	Jul	Aug
Change	-5	-5	-6	-3
Open	1,489	1,486	1,482	1,465
High	1,490	1,486	1,482	1,465
Low	1,479	1,478	1,473	1,463
Settle	1,486	1,484	1,480	1,464
Volume	4,874	832	29	10
Open Interest	32,970	4,508	1,578	611

Source: Apex Securities, Bloomberg

FCPO	May	Jun	Jul	Aug
Change	38	51	56	56
Open	4,076	3,961	3,911	3,899
High	4,122	4,023	3,969	3,954
Low	4,030	3,913	3,863	3,854
Settle	4,108	4,011	3,966	3,952
Volume	2,497	10,414	36,882	11,920
Open Interest	10,968	38,692	57,549	26,036

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	136356002	3.850	CIMB	98532749	6.750
CIMB	130428722	6.750	TENAGA	62204893	13.400
PBBANK	67594907	4.370	MAYBANK	60707935	9.950
MAYBANK	64986013	9.950	PBBANK	49655165	4.370
TANCO	55244643	0.845	GAMUDA	44268134	3.850
NEXG	40382124	0.355	PMETAL	26247855	4.700
AUMAS	39670376	0.800	AMBANK	25215659	5.050
MYEG-C8Q	36143600	0.175	RHBBANK	25046337	6.500
YTL	32536394	1.770	YTL	22537758	1.770
MYEG	30092055	0.890	HSI-PWFQ	21444730	0.135

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	46922230	0.845	CIMB	200114612	6.750
NEXG	26631139	0.355	GAMUDA	149654813	3.850
AUMAS	25937979	0.800	PBBANK	106211333	4.370
YTL	20249127	1.770	MAYBANK	102315035	9.950
NATGATE	17540465	1.160	TENAGA	76679511	13.400
UTDPLT	16315129	22.980	PMETAL	50650376	4.700
SDCG	15648797	0.520	TM	36306309	6.690
GAMUDA	14194917	3.850	AMBANK	35168110	5.050
CIMB	13118525	6.750	NESTLE	33782164	80.580
MAGMA	12515688	0.375	IJM	32923407	2.100

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

---

**Disclaimer:** The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of **Wednesday, 23 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.

---