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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	40,093.40	1.23%	
S&P 500	5,484.77	2.03%	
Nasdaq	17,166.04	2.74%	
FTSE 100	8,407.44	0.05%	
Nikkei 225	35,039.15	0.49%	
Shanghai Composite	3,297.29	0.03%	
Shenzhen	9,878.32	-0.58%	
Hang Seng	21,909.76	-0.74%	
SET	1,146.86	-0.90%	
JCI	6,613.48	-0.32%	
Malaysia Markets			
FBM KLCI	1,506.52	0.36%	
FBM Top 100	10,936.15	0.31%	
FBM Small Cap	14,993.14	0.19%	
FBM ACE	4,603.50	0.02%	
Bursa Sector Performance			
Consumer	496.50	-0.09%	
Industrial Products	145.91	0.00%	
Construction	254.83	0.31%	
Technology	45.67	0.15%	
Finance	17,995.92	0.32%	
Property	959.76	0.46%	
Plantation	7,193.36	0.29%	
REIT	864.37	0.33%	
Energy	665.84	0.52%	
Healthcare	1,845.21	-0.18%	
Telecommunications & Media	495.02	0.66%	
Transportation & Logistics	970.71	0.55%	
Utilities	1,576.17	0.35%	
Trading Activities			
Trading Volume (m)	3,084.58	3.1%	
Trading Value (RM m)	2,144.53	3.2%	
Trading Participants	Change		
Local Institution	-113.23	44.32%	
Retail	-32.48	18.29%	
Foreign	145.71	37.40%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	469	52.7%	
Decliners	421	47.3%	
Commodities			
FKLI (Futures)	1,500.00	0.23%	
3M CPO (Futures)	4,036.00	0.02%	
Rubber (RM/kg)	756.50	1.07%	
Brent Oil (USD/bbl)	66.50	0.24%	
Gold (USD/oz)	3,329.98	0.00%	
Forex			
USD/MYR	4.3723	-0.41%	
SGD/MYR	3.3331	-0.46%	
CNY/MYR	0.5998	-0.44%	
JPY/MYR	3.0687	-0.74%	
EUR/MYR	4.9776	-0.71%	
GBP/MYR	5.8167	-0.52%	

Source: Bloomberg, Apex Securities

## Steady Recovery Momentum

## Market Review &amp; Outlook

**Malaysia Market Review:** The FBM KLCI (+0.4%) extended its recovery run to strengthen above the 1,500 psychological level, lifted by buying activities in selected banking and utilities heavyweights yesterday. The lower liners also inched higher. Meanwhile, only the Consumer Products & Services (-0.1%), Plantation sector (-0.3%) and Healthcare sector (-0.2%) underperformed the positive sectorial peers.

**Global Markets Review:** Wall Street advanced with all three major indices closed in green yesterday, boosted by gains in technology shares as AI-related players rose after ServiceNow logged above market expectations results amid robust demand for its artificial intelligence offerings along with positive trade developments after US Treasury Secretary Scott Bessent said that an agreement of understanding on trade with South Korea could be reach as early as next week. European stock markets also extended their gains on the back of prospects of global trade tensions receding. Meanwhile, Asia stock markets ended on a mixed note with mild profit taking activities emerged after the previous session sharp gains.

**Market Outlook:** With the local bourse having defended the 1,500 psychological level, attempts to march higher are on the cards as the key index looks to extend its recovery streak towards end of the week. Improving trade developments (US & South Korea) offers brighter hopes of replication towards the rest of the nations over the 90-day tariff pause window. Traders will continue to bargain hunt onto beaten down stocks, albeit at a more gradual manner as uncertainties persist. With US corporate earnings releases heading to its peak, investors' attention will also turn towards the release of US Michigan Consumer Sentiment data later tonight which may offer clues over the inflation prospects.

**Sector focus.** We continue to favour the Technology sector that could mirror the positive sentiment on Nasdaq as well as all "Magnificent Seven" closed in green overnight. We also like the Construction sector, riding onto key developments outlined in national blueprints as well as the favourable prospects of data center.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI formed a bullish candle to stay afloat above the 1,500 psychological level. Indicators remained positive with the MACD Line hovered above the Signal Line, while the RSI steadied above 50. Extended recovery may remain in place should the 1,500 level continues to hold in coming days. Technically, the immediate resistance is located at 1,520. Support is envisaged around 1,440.

## Company News *(source: various)*

**Tenaga Nasional Bhd** (TNB) has more than doubled its budgeted capital expenditure (capex) to RM42.9 billion - comprising RM26.6 billion in base capex and RM16.3 billion in contingent capex - to support infrastructure development for Malaysia's energy transition.

**Binastra Corp Bhd** is acquiring a 51% equity interest in LF Lansen Sdn Bhd for up to RM44.8mil in cash, to be paid in three stages.

**ViTrox Corp Bhd** said that its net profit jumped 40.2% in the first quarter from a year earlier, driven by stronger sales and a more favourable product mix.

**Unisem (M) Bhd** began the financial year with a 29% decline in first-quarter earnings from a year earlier, as margin pressure from rising costs offset revenue gain.

**Atlan Holdings Bhd**'s fourth quarter net profit doubled, lifted by a RM16.76 million gain related to the compulsory acquisition of a subsidiary's land in Kedah by the government.

**Luxchem Corp Bhd**'s net profit for the first quarter ended March 31, 2025 (1QFY2025) fell 8.6% to RM10.57 million from RM11.56 million a year ago, dragged by higher operating cost, which increased 9.7% to RM13.77 million from RM12.56 million.

**Pantech Global Bhd** announced a special dividend of one sen after its fourth quarter net profit jumped 373% from the previous quarter, driven by a gain on bargain purchase and two months of earnings from newly acquired companies.

**Chin Hin Group Bhd** completed its purchase of an additional 12.27% stake in **Ajiya Bhd** for RM54.2 million, raising its stake in the building materials maker to 66.36%.

**Magma Group Bhd**, which is primarily in hotel management and property development, announced the emergence of several new substantial shareholders on Thursday, including former national badminton player Datuk Lee Chong Wei.

**IGB Real Estate Investment Trust** and **IGB Commercial Real Estate Investment Trust** will see their former group chief financial officer Chai Lai Sim return from retirement to take the helm at both REITs.

**Steel Hawk Bhd** has secured a three-year contract from Petronas Carigali Sdn Bhd for splash zone structural repairs and maintenance for Peninsular Malaysia and Sarawak assets.

**Perdana Petroleum Bhd** said its wholly owned subsidiary Intra Oil Services Bhd (IOS) has been sued by Azsat Global Sdn Bhd, claiming RM6.7 million for loss of revenue after IOS terminated contracts for services of its vessels to Azsat.

## 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	4	3	5	4
Open	1,498	1,498	1,498	1,479
High	1,504	1,503	1,500	1,484
Low	1,496	1,495	1,493	1,479
Settle	1,500	1,499	1,498	1,482
Volume	15,343	12,191	309	37
Open Interest	29,334	14,088	1,544	620

Source: Apex Securities, Bloomberg

FCPO	May	Jun	Jul	Aug
Change	-8	-2	1	1
Open	4,141	4,064	4,023	4,012
High	4,160	4,090	4,054	4,040
Low	4,122	4,050	4,005	3,993
Settle	4,135	4,076	4,036	4,026
Volume	1,914	5,391	27,165	10,559
Open Interest	9,145	34,544	60,466	24,469

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	197708014	6.980	CIMB	235289475	6.980
AMBANK	111064485	4.940	AMBANK	106657490	4.940
MAYBANK	80306001	9.950	MAYBANK	101346600	9.950
TENAGA	67785892	13.600	TENAGA	85054296	13.600
TM	61313864	6.830	PBBANK	77365364	4.370
RHBBANK	56522240	6.540	RHBBANK	43375069	6.540
BPURI	51525715	0.375	GAMUDA	32769548	3.930
BPURI-WB	48799096	0.485	KPJ	29172184	2.710
KPJ	45897086	2.710	TM	28065926	6.830
GAMUDA	44064735	3.930	AXIATA	26359328	2.070

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	37634997	0.855	CIMB	387827514	6.980
BPURI	30543633	0.375	MAYBANK	170044379	9.950
TANCO-WC	25685339	0.720	AMBANK	146157415	4.940
BPURI-WB	22414094	0.485	TENAGA	142495441	13.600
CIMB	21246485	6.980	PBBANK	104922624	4.370
AMBANK	19620247	4.940	RHBBANK	93575312	6.540
NATGATE	18273521	1.180	TM	87090724	6.830
UTDPLT	15972324	23.000	KPJ	71608372	2.710
GAMUDA	13430579	3.930	GAMUDA	55463575	3.930
SDCG	13404281	0.520	SUNWAY	54116174	4.450

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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(a) nil.

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