














































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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	40,752.96	0.21%	
S&P 500	5,604.14	0.53%	
Nasdaq	17,710.74	1.52%	
FTSE 100	8,496.80	0.02%	
Nikkei 225	36,452.30	1.13%	
Shanghai Composite	3,279.03	-0.23%	
Shenzhen	9,899.82	0.51%	
Hang Seng	22,119.41	0.51%	
SET	1,197.26	2.23%	
JCI	6,766.80	0.26%	
Malaysia Markets			
FBM KLCI	1,540.22	1.63%	
FBM Top 100	11,184.44	1.26%	
FBM Small Cap	15,333.31	0.36%	
FBM ACE	4,628.66	0.23%	
Bursa Sector Performance			
Consumer	506.47	1.40%	
Industrial Products	151.48	1.72%	
Construction	267.41	2.20%	
Technology	47.89	-0.13%	
Finance	18,234.61	0.74%	
Property	973.54	0.04%	
Plantation	7,257.42	1.33%	
REIT	866.80	-0.33%	
Energy	688.14	1.50%	
Healthcare	1,916.13	0.39%	
Telecommunications & Media	501.02	-0.35%	
Transportation & Logistics	977.98	0.32%	
Utilities	1,610.66	1.26%	
Trading Activities			
Trading Volume (m)	2,566.28	-15.7%	
Trading Value (RM m)	2,250.24	24.0%	
Trading Participants			
Local Institution	-273.32	40.60%	
Retail	-51.92	16.64%	
Foreign	325.24	42.76%	
Market Breadth			
Advancers	565	61.0%	
Decliners	361	39.0%	
Commodities			
FKLI (Futures)	1,531.00	1.39%	
3M CPO (Futures)	3,911.00	0.76%	
Rubber (RM/kg)	745.50	0.95%	
Brent Oil (USD/bbl)	63.12	-1.45%	
Gold (USD/oz)	3,222.94	-1.21%	
Forex			
USD/MYR	4.3158	-0.27%	
SGD/MYR	3.2998	-0.01%	
CNY/MYR	0.5935	-0.18%	
JPY/MYR	2.9908	-0.50%	
EUR/MYR	4.8798	-0.43%	
GBP/MYR	5.7430	-0.53%	

Source: Bloomberg, Apex Securities

Markets Extend Rally

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+1.6%) recorded sharp gains on Wednesday underpinned by persistent foreign fund inflows that lifted more than two-thirds of the key index components. The lower liners also advanced, while the Construction sector (+2.2%) outperformed the sectorial peers.

Global Markets Review: Wall Street climbed as strong earnings from Meta and Microsoft reignited investor interest in the tech sector. Most European and Asian markets were closed on Wednesday for the Labour Day holiday. However, markets in the UK, Japan, and Australia advanced, following overnight volatility on Wall Street.

Market Outlook: It was a bullish performance by the benchmark index after breaking the near-term resistance of 1,530. Despite that, we reckon the local bourse may take a pause amid uncertainty in the global stock markets. Still, the extended inflows of foreign funds are likely to provide support to the local stock market. We also reckon lower liners will likely track the broader market's movement. We hold our view that the tensions between the US and China have peaked, and both parties are likely to move toward negotiations soon. This could lead to a recovery in global trade volumes, benefiting ports and logistics operators involved in transshipment between China, the US, and ASEAN markets. Key economic focus will be directed towards EU and US unemployment rate as well as US non-farm payroll to be release today.

Sector focus. We opined that the technology sector may stage a recovery, tracking the strength seen on the Nasdaq overnight. We are also positive on the construction sector, which remains relatively insulated from the impact of the US-Malaysia tariff.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI charged sharply higher the key index advanced above the SMA50 level. Indicators remained positive with the MACD Line hovered above the Signal Line, while the RSI steadied above 50. The recovery trend remains intact as the key index looks to build onto recent gains. Technically, the immediate resistance is located at 1,550. Support is envisaged around 1,500.

Company News *(source: various)*

Malayan Banking Bhd has appointed Shafiq Abdul Jabbar as group chief financial officer (CFO), effective July 7, 2025.

Eco World International Bhd (EWI), which was established in 2013 to focus on overseas property development, is planning to expand its geographical footprint to Malaysia, amid headwinds it faced in the UK and Australia since the onset of the Covid-19 pandemic.

LPI Capital Bhd's net profit slipped 3.3% in the first quarter from a year earlier as higher net expenses from reinsurance contracts offset a rise in revenue.

Integrated logistics solutions provider **Tasco Bhd** posted a net loss of RM3.19 million for the fourth quarter ended March 31, 2025 (4QFY2025), dragged down by a one-off expense arising from a write-off of a warehouse facility.

Property developer **HCK Capital Group Bhd** said it has lodged the necessary documents with the Securities Commission Malaysia (SC) to establish a sukuk wakalah programme of up to RM2 billion in value.

Vizione Holdings Bhd said that a RM750 million construction contract awarded by a related party has been terminated, effective immediately.

KNM Group Bhd's audited financial statement for the financial year ended Dec 31, 2024 (FY2024) has been flagged with material uncertainties by its external auditor, casting doubt over the Practice Note 17 (PN17) company's ability to continue as a going concern.

WTK Holdings Bhd is selling its loss-making Sarawak unit Song Logging Company Sdn Bhd, which holds a logging contract for a 114,804-hectare forest area in Kapit, Sarawak, to Huang Qian Wen for RM23.5 million.

Compugates Holdings Bhd's fourth largest shareholder, Datuk Koh Lean Poh, has sold a 9.92% stake in the IT product trading and services provider for RM8.4 million.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Uem Sunrise Bhd	Interim	0.0124	29/4/2025	0.74	17%
Malakoff Corp Bhd	Final	0.0217	29/4/2025	0.82	2.7%
Willowglen Msc Bhd	Final	0.015	29/4/2025	0.27	5.7%
Mce Holdings Bhd	Interim	0.06	29/4/2025	1.52	3.9%
Affin Bank Bhd	Bonus	0.055556	30/4/2025	2.75	2.0%
Malaysian Resources Corp Bhd	Final	0.01	30/4/2025	0.44	2.3%
Citaglobal Bhd	Bonus-Options	15	2/5/2025	0.80	-
Citaglobal Bhd	Final	0.01	2/5/2025	0.80	13%
Chin Hin Group Property Bhd	Bonus	11	2/5/2025	2.27	-
Sns Network Technology Bhd	Interim	0.00125	2/5/2025	0.44	0.3%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 28 April, 2025	MY	Producer Price Index
Tuesday, 29 April, 2025	EU	Economic Sentiment
	EU	Consumer Confidence
	EU	Industrial Sentiment
	EU	Services Sentiment
	EU	Consumer Inflation Expectations
	US	CB Consumer Confidence
Wednesday, 30 April, 2025	JP	Retail Sales
	CN	NBS Manufacturing PMI
	CN	NBS Non-Manufacturing PMI
	CN	Caixin Manufacturing PMI
	EU	Q1 2025 GDP Growth Rate (Flash)
	US	Q1 2025 GDP Growth Rate (Advance Reading)
	US	Chicago PMI
	US	PCE Price Index
	US	Pending Home Sales
Thursday, 1 May, 2025	JP	Jibun Bank Manufacturing PMI
	JP	Bank of Japan Interest Rate Decision
	JP	Consumer Confidence
	UK	S&P Global Manufacturing PMI
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
Friday, 2 May, 2025	JP	Unemployment Rate
	MY	S&P Global Manufacturing PMI
	EU	HCOB Manufacturing PMI
	EU	Unemployment Rate
	US	Unemployment Rate
	US	Non Farm Payrolls
	US	Factory Orders

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	May	Jun	Jul	Aug
Change	16	21	18	15
Open	1,516	1,511	1,508	1,501
High	1,534	1,532	1,529	1,513
Low	1,515	1,508	1,508	1,500
Settle	1,532	1,531	1,528	1,512
Volume	2,802	8,591	288	271
Open Interest	N/A	32,434	1,223	682

Source: Apex Securities, Bloomberg

FCPO	May	Jun	Jul	Aug
Change	-39	-33	-30	-30
Open	4,010	3,974	3,940	3,930
High	4,012	3,976	3,945	3,936
Low	3,959	3,913	3,882	3,873
Settle	3,971	3,938	3,911	3,905
Volume	1,047	6,833	30,744	11,068
Open Interest	3,586	27,887	63,899	27,778

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TENAGA	178517031	13.860	CIMB	227223793	7.120
MAYBANK	106304043	9.990	MAYBANK	169574723	9.990
CIMB	102218707	7.120	RHBBANK	103172067	6.650
GAMUDA	99802206	4.240	TENAGA	97766805	13.860
TM	83171438	6.800	PBBANK	91461066	4.470
NESTLE	74629887	87.000	GAMUDA	74880845	4.240
NATGATE	64201606	1.360	AMBANK	69834118	5.160
TANCO	52244841	0.860	TM	67532361	6.800
SUNWAY	49526828	4.550	KPJ	55686149	2.880
AMBANK	46743232	5.160	NATGATE	54440893	1.360

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
NATGATE	43603583	1.360	CIMB	307698593	7.120
TANCO	41268633	0.860	TENAGA	258765429	13.860
GAMUDA	24194377	4.240	MAYBANK	255969958	9.990
TANCO-WC	15335271	0.730	TM	149087103	6.800
KAB	14603073	0.325	GAMUDA	130033999	4.240
SDCG	13094650	0.520	RHBBANK	125077151	6.650
MAYBANK	13011153	9.990	PBBANK	100927976	4.470
GENETEC	12705313	1.030	NESTLE	88449126	87.000
RL	12658872	0.350	SUNWAY	83258208	4.550
RTECH	11793256	0.310	AMBANK	81797605	5.160

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 Friday, 02 May, 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.
