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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	40,829.00	-0.95%	
S&P 500	5,606.91	-0.77%	
Nasdaq	17,689.66	-0.87%	
FTSE 100	8,597.42	0.01%	
Nikkei 225	36,830.69	1.04%	
Shanghai Composite	3,316.11	1.13%	
Shenzhen	10,082.33	1.84%	
Hang Seng	22,662.71	0.70%	
SET	1,187.86	-0.93%	
JCI	6,898.20	0.97%	
Malaysia Markets			
FBM KLCI	1,536.80	-0.18%	
FBM Top 100	11,187.65	-0.25%	
FBM Small Cap	15,374.86	-0.20%	
FBM ACE	4,638.77	0.30%	
Bursa Sector Performance			
Consumer	507.65	0.54%	
Industrial Products	150.48	-0.86%	
Construction	271.91	-0.57%	
Technology	48.23	-0.76%	
Finance	18,129.19	-0.80%	
Property	993.97	-0.19%	
Plantation	7,284.96	0.50%	
REIT	867.05	-0.23%	
Energy	678.62	-0.60%	
Healthcare	1,900.45	-0.94%	
Telecommunications & Media	499.82	-0.51%	
Transportation & Logistics	978.74	-0.50%	
Utilities	1,619.43	-0.22%	
Trading Activities			
Trading Volume (m)	2,793.53	19.2%	
Trading Value (RM m)	1,876.15	-9.8%	
Trading Participants	**Change**		
Local Institution	-74.73	43.54%	
Retail	16.26	19.47%	
Foreign	58.48	36.99%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	374	41.1%	
Decliners	535	58.9%	
Commodities			
FKLI (Futures)	1,531.00	-0.26%	
3M CPO (Futures)	3,792.00	-0.91%	
Rubber (RM/kg)	743.00	1.92%	
Brent Oil (USD/bbl)	62.04	2.97%	
Gold (USD/oz)	3,383.73	2.12%	
Forex			
USD/MYR	4.2323	0.74%	
SGD/MYR	3.2782	0.39%	
CNY/MYR	0.5863	1.48%	
JPY/MYR	2.9583	1.38%	
EUR/MYR	4.7874	0.48%	
GBP/MYR	5.6359	0.84%	

Source: Bloomberg, Apex Securities

Cautious sentiment prevails

Market Review & Outlook

Malaysia Market Review: he FBM KLCI closed lower by 0.18%, weighed by lingering uncertainties over tariff policies. Most lower liners also ended in the red. Only two sectors—Consumer (+0.54%) and Plantation (+0.50%) closed higher, while Healthcare (-0.94%) and Industrial (-0.86%) led the losses.

Global Markets Review: Wall Street ended lower as investors awaited further developments in the US-China trade talks and the Federal Reserve's policy statement later tonight for clearer guidance on market direction. European markets also closed lower as investors braced for a flurry of corporate earnings, while most Asian markets ended higher, buoyed by positive regional sentiment.

Market Outlook: We expect the local market to trade negatively today, in line with the weak overnight close on Wall Street and continued uncertainty around global tariff negotiations. Additionally, the market may react with increased volatility following India's overnight airstrikes on Pakistan, which could raise regional geopolitical concerns. Investors will be watching the FOMC statement scheduled for tonight closely for guidance on interest rate policy, with markets generally expecting the Fed to hold rates steady.

Sector focus. We continue to favour the Financial sector amid market uncertainty, as it remains a preferred destination for foreign inflows, especially with the MYR showing signs of strengthening against the USD. The Energy sector may also see some relief today following a rebound in international crude oil prices. Meanwhile, the Logistics sector could experience some volatility, as investors weigh the easing of tensions in the Red Sea—after Houthis pledged to halt attacks on shipping routes—as well as heightened geopolitical risks following the India-Pakistan conflict.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI extended its pullback as the key index looks to defend the SMA50 level. Indicators, however, remained positive with the MACD Line hovered above the Signal Line, while the RSI steadied above 50. Extended mild pullback may take precedence following the recent strong run-up. Technically, the immediate resistance is located at 1,550. Support is envisaged around 1,500.

Company News *(source: various)*

FGV Holdings Bhd on Tuesday clarified that it has not received any formal notice from the Federal Land Development Authority (Felda) regarding a potential takeover offer or any corporate exercise that would result in the group's privatisation or delisting from Bursa Malaysia.

Hartalega Holdings Bhd posted a net profit of RM14.48 million in the fourth quarter ended March 31, 2025 (4QFY2025), down from RM14.9 million a year ago, as lower non-operating income offset gains from improved operations.

Heineken Malaysia Bhd reported a net profit of RM122.15 million for the first quarter ended March 31, 2025 (1QFY2025), largely unchanged from RM122.48 million a year earlier, supported by lower interest expenses, effective cost control and improved financial efficiency following the Chinese New Year.

Dufu Technology Corp Bhd's net profit for 1QFY2025 surged 57.4% to RM6.97 million from RM4.43 million a year ago, thanks to higher sales of hard disk drive (HDD) components, which led to enhanced operational efficiency through improved economies of scale.

UOA Real Estate Investment Trust's net rental income declined to RM17.81 million for the first quarter ended March 31, 2025 (1QFY2025) from RM18.48 million in the same quarter a year earlier, on higher maintenance costs.

LFE Corp Bhd has bagged a subcontract worth RM50.58 million to undertake the mechanical, electrical and plumbing fit-out work for a hyperscale data centre in Elmina Business Park 1A.

PN17 company **Ivory Properties Group Bhd** is selling a double-storey detached commercial building known as The Birch House for RM18 million to settle its bank borrowings.

APEX SECURITIES 鼎峰证券有限公司

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Ideal Capital Bhd	Interim	0.01	5/5/2025	3.60	0.3%
Perak Transit Bhd	Interim	0.005	5/5/2025	0.72	0.7%
Pesona Metro Holdings Bhd	Final	0.0075	5/5/2025	0.29	2.6%
Ornapaper Bhd	Final	0.02	5/5/2025	0.84	2.4%
Spring Art Holdings Bhd	Interim	0.007	6/5/2025	0.19	3.7%
Igb Real Estate Investment Tru	Distribution	0.0319	7/5/2025	2.34	1.4%
Axis Real Estate Investment Tr	Distribution	0.025	7/5/2025	1.92	1.3%
Igb Commercial Real Estate Inv	Distribution	0.0107	7/5/2025	0.56	1.9%
Ame Real Estate Investment Tru	Distribution	0.0183	8/5/2025	1.67	1.1%
Kip Reit	Distribution	0.016	8/5/2025	0.86	1.9%
7-Eleven Malaysia Holdings Bhd	Interim	0.027	9/5/2025	2.00	1.4%
Mah Sing Group Bhd	Final	0.045	9/5/2025	1.20	3.8%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 5 May, 2025	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Services PMI
Tuesday, 6 May, 2025	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	EU	HCOB Services PMI
	EU	HCOB Composite PMI
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
	EU	Producer Price Index
Wednesday, 7 May, 2025	JP	Jibun Bank Services PMI
	JP	Jibun Bank Composite PMI
	EU	Retail Sales
Thursday, 8 May, 2025	US	Federal Reserve Interest Rate Decision
	JP	Bank of Japan Monetary Policy Minutes
	MY	Industrial Production
	MY	Bank Negara's Interest Rate Decision
	UK	Bank of England's Interest Rate Decision
Friday, 9 May, 2025	MY	Unemployment Rate

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	May	Jun	Jul	Aug
Change	-4	-4	-4	-2
Open	1,535	1,536	1,514	1,532
High	1,547	1,545	1,527	1,533
Low	1,530	1,529	1,512	1,525
Settle	1,531	1,530	1,513	1,526
Volume	5,418	181	120	71
Open Interest	30,689	1,196	554	208

Source: Apex Securities, Bloomberg

FCPO	May	Jun	Jul	Aug
Change	-94	-52	-35	-30
Open	3,840	3,848	3,822	3,819
High	3,860	3,860	3,844	3,841
Low	3,795	3,796	3,772	3,769
Settle	3,795	3,802	3,792	3,792
Volume	450	4,804	30,354	10,873
Open Interest	1,908	22,643	65,262	30,717

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TENAGA	203688732	14.060	TENAGA	158724495	14.060
CIMB	69297891	6.900	CIMB	155798666	6.900
MRDIY	65271471	1.740	MAYBANK	59171591	9.960
TANCO	53889039	0.885	PBBANK	49524069	4.470
MAYBANK	49391538	9.960	GAMUDA	44845351	4.350
GAMUDA	39856568	4.350	MRDIY	35615566	1.740
YTLPOWR	34280167	3.530	RHBBANK	29931272	6.680
NESTLE	32645687	88.500	IHH	29040042	7.000
IHH	31974182	7.000	HSI-PWFJ	28397393	0.165
REACHTEN	28608373	0.560	HSI-CWEI	24195658	0.145

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	42425019	0.885	TENAGA	332304001	14.060
CIMB	32463197	6.900	CIMB	162957591	6.900
TENAGA	17472794	14.060	MAYBANK	93404372	9.960
YTL	16750110	1.940	MRDIY	80560186	1.740
REACHTEN	15697974	0.560	GAMUDA	62582828	4.350
TANCO-WC	15134322	0.735	IHH	60732875	7.000
YTLPOWR	12943948	3.530	PBBANK	52959896	4.470
RL	12339596	0.350	NESTLE	44750064	88.500
MRDIY	11641446	1.740	TM	34043878	6.910
NATGATE	11301059	1.440	FRONTKN	33257525	3.630

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

As of **Wednesday, 07 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.