

## 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	42,410.10	2.81%	
S&P 500	5,844.19	3.26%	
Nasdaq	18,708.34	4.35%	
FTSE 100	8,604.98	0.59%	
Nikkei 225	37,644.26	0.38%	
Shanghai Composite	3,369.24	0.82%	
Shenzhen	10,301.16	1.72%	
Hang Seng	23,549.46	2.98%	
SET	1,210.94	0.36%	
JCI	6,832.80	0.07%	
<b>Malaysia Markets</b>			
FBM KLCI	1,546.50	0.24%	
FBM Top 100	11,285.93	0.28%	
FBM Small Cap	15,606.91	0.13%	
FBM ACE	4,682.95	0.47%	
<b>Bursa Sector Performance</b>			
Consumer	509.31	0.36%	
Industrial Products	154.44	0.93%	
Construction	278.42	0.19%	
Technology	49.79	-0.08%	
Finance	18,055.29	0.00%	
Property	1,010.70	0.22%	
Plantation	7,246.43	0.63%	
REIT	873.33	0.14%	
Energy	693.44	1.02%	
Healthcare	1,888.59	-0.14%	
Telecommunications & Media	509.71	0.29%	
Transportation & Logistics	987.34	0.05%	
Utilities	1,649.00	-0.13%	
<b>Trading Activities</b>			
Trading Volume (m)	2,943.27	-12.5%	
Trading Value (RM m)	1,897.63	-30.2%	
<b>Trading Participants</b>			
	Change		
Local Institution	-144.59	40.02%	
Retail	9.52	18.32%	
Foreign	135.06	41.66%	
<b>Market Breadth</b>			
	No. of stocks	5-Day Trend	
Advancers	467	51.1%	
Decliners	447	48.9%	
<b>Commodities</b>			
FKLI (Futures)	1,545.00	0.22%	
3M CPO (Futures)	3,814.00	0.37%	
Rubber (RM/kg)	756.00	0.87%	
Brent Oil (USD/bbl)	63.88	1.20%	
Gold (USD/oz)	3,208.18	0.53%	
<b>Forex</b>			
USD/MYR	4.3007	0.43%	
SGD/MYR	3.3130	0.28%	
CNY/MYR	0.5972	0.45%	
JPY/MYR	2.8979	0.16%	
EUR/MYR	4.8270	0.08%	
GBP/MYR	5.7125	0.39%	

Source: Bloomberg, Apex Securities

## Optimism Sparking from US-China Trade Deal

## Market Review &amp; Outlook

**Malaysia Market Review:** The FBM KLCI (+0.2%) took a step forward to close the week 0.3% higher on a weekly basis, spurred optimism surrounding the positive developments of trade deals between US and UK. The lower liners also extended their lead, while the sectorial peers closed mostly positive.

**Global Markets Review:** Wall Street marched sharply higher to log its best day in four weeks as the Dow jumped 2.8% following the positive developments over the US-China trade negotiations. European markets also advanced, while Asian markets finished on an upbeat tone.

**Market Outlook:** Amid the positive developments after the US and China agreed to suspend most tariffs on each other's goods over the course of 90 days, we believe the FBM KLCI may attempt to march higher today following the extended weekend break. The improved sentiment may also be supported by the recent announcement from Bank Negara to cut the SRR which will potentially inject RM19bn in additional liquidity to the banking system along with the return of foreign funds inflow as of late. We also expect the lower liners to build onto their recovery trend amid the improvement market sentiment. Economic wise, investors will be keeping a close tab onto Malaysia's retail sales data later today as well as Eurozone's ZEW Economic Sentiment Index.

**Sector focus.** We reckon the strong results posted by SMIC along with the stronger Dollar Index may buoy export-oriented Technology sector. The oil & gas sector may also thrive following the jump in crude oil prices. Meanwhile, gold-related stocks may take a step back amid the risk-on mode investment sentiment.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI formed a bullish inside bar candlestick to recoup some of its previous session losses. Indicators remained positive with the MACD Line hovered above the Signal Line, while the RSI steadied above 50. Resumption of recovery remains largely on track upon a breakthrough above 1,550. Technically, the immediate resistance is located at 1,570. Support is envisaged around 1,520.

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

**Westports Holdings Bhd** has cut its outlook, and now expects no growth in container volume this year amid escalating international trade tensions.

**Sentral REIT** kicked off 2025 with a 4.4% year-on-year decline in net property income to RM36.5 million in the 1QFY2025, as reduced revenue offset lower operating expenses in the first quarter.

**HeiTech Padu Bhd** has proposed a one-for-four bonus share issuance to reward shareholders, followed by a private placement of new shares to raise up to RM43.7 million to finance the development of the National Integrated Immigration System (NIISe) project.

**Muhibbah Engineering (M) Bhd** has received an arbitration notice from a former subcontractor over a project that was mutually terminated nearly five years ago.

**Perak Transit Bhd** has inked a memorandum of understanding with the Kangar Municipal Council, which has agreed to appoint Perak Transit to manage Terminal Perlis Sentral for 15 years, at an undisclosed contract value.

**Yoong Onn Corp Bhd** (KL:YOCB) reported a fire outbreak at its 60%-owned subsidiary TC Homeplus Pte Ltd's factory and warehouse, which are located in a two-storey industrial building in Singapore.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Zhulian Corp Bhd	Interim	0.01	13/5/2025	1.10	0.9%
Fraser & Neave Holdings Bhd	Interim	0.3	14/5/2025	27.10	1.1%
Dxn Holdings Bhd	Interim	0.01	14/5/2025	0.50	2.0%
Guan Chong Bhd	Final	0.015	14/5/2025	3.45	0.4%
Atrium Real Estate Investment	Distribution	0.021	14/5/2025	1.29	16%
Sds Group Bhd	Bonus	13	14/5/2025	105	-
Oka Corp Bhd	Interim	0.012	14/5/2025	0.54	2.2%
Visdynamics Holdings Bhd	Final	0.005	14/5/2025	0.21	2.4%
Ancom Nylex Bhd	Stock Dividend	0.01	15/5/2025	0.96	10%
Tasco Bhd	Final	0.0125	15/5/2025	0.54	2.3%
Amfirst Real Estate Investment	Distribution	0.014	15/5/2025	0.30	4.7%
Country View Bhd	Interim	0.2	15/5/2025	2.44	8.2%
Sasbadi Holdings Bhd	Interim	0.005	16/5/2025	0.17	3.0%
SI Innovation Capital Bhd	Final	0.04	16/5/2025	0.64	6.3%
Ppb Group Bhd	Final	0.3	19/5/2025	12.12	2.5%
Osk Holdings Bhd	Final	0.05	19/5/2025	1.76	2.8%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 13 May, 2025	MY	Retail Sales
	UK	Unemployment Rate
	EU	ZEW Economic Sentiment Index
	US	Inflation Rate
Wednesday, 14 May, 2025	JP	Producer Price Index
Thursday, 15 May, 2025	UK	Q1 2025 GDP Growth Rate (Preliminary)
	UK	Industrial Production
	UK	Manufacturing Production
	EU	Q1 2025 GDP Growth Rate (2nd Estimate)
	EU	Industrial Production
	US	Producer Price Index
	US	Retail Sales
	US	Industrial Production
	US	Manufacturing Production
	JP	Q1 2025 GDP Growth Rate (Preliminary)
Friday, 16 May, 2025	MY	Q1 2025 GDP Growth Rate
	JP	Industrial Production
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

## Futures Markets

FKLI	May	Jun	Jul	Aug
Change	7	6	3	3
Open	1,538	1,537	1,525	1,530
High	1,549	1,547	1,531	1,538
Low	1,537	1,537	1,525	1,530
Settle	1,545	1,543	1,527	1,537
Volume	3,976	222	79	25
Open Interest	30,553	1,530	646	172

Source: Apex Securities, Bloomberg

FCPO	May	Jun	Jul	Aug
Change	20	22	14	15
Open	3,800	3,791	3,801	3,817
High	3,805	3,852	3,857	3,868
Low	3,730	3,747	3,745	3,760
Settle	3,790	3,813	3,814	3,827
Volume	249	4,607	44,418	14,836
Open Interest	1,886	19,035	68,987	35,151

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TENAGA	93542696	14.300	TENAGA	165691571	14.300
TANCO	63480338	0.930	MAYBANK	91127408	9.890
GAMUDA	59106230	4.500	GAMUDA	82009083	4.500
MAYBANK	56296408	9.890	CIMB	61567625	6.870
SUNWAY	52545054	4.720	PBBANK	44824032	4.440
CIMB	42120687	6.870	SUNWAY	41431860	4.720
MYEG	37566009	0.905	HSI-CWEY	36865000	0.260
NATGATE	32285887	1.580	HSI-PWF1	33350000	0.225
LCTITAN	31096124	0.585	RHBBANK	33115915	6.670
YTLPOWR	30304766	3.590	IHH	29688493	7.010

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	50344039	0.930	TENAGA	252877302	14.300
LCTITAN	19489140	0.585	MAYBANK	126352222	9.890
NATGATE	17214351	1.580	GAMUDA	122111295	4.500
TANCO-WC	14987399	0.790	SUNWAY	92102674	4.720
MAYBANK	14225429	9.890	CIMB	89579287	6.870
RL	11921817	0.355	PBBANK	59744918	4.440
CAPITALA	11655291	0.910	RHBBANK	51344731	6.670
GAMUDA	11129983	4.500	SIMEPROP	45939851	1.440
CBHB	10676540	0.240	IHH	43606105	7.010
YTL	9277050	2.120	MYEG	40560714	0.905

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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As of **Tuesday, 13 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.

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