














































Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

| Global Markets | Close | Change | 5-Day Trend |
|----------------------------|---------------|-------------|---|
| Dow Jones | 42,322.75 | 0.55% |  |
| S&P 500 | 5,916.93 | 0.41% |  |
| Nasdaq | 19,112.32 | -0.18% |  |
| FTSE 100 | 8,633.75 | 0.57% |  |
| Nikkei 225 | 37,755.51 | 0.98% |  |
| Shanghai Composite | 3,380.82 | -0.38% |  |
| Shenzhen | 10,186.45 | -1.52% |  |
| Hang Seng | 23,453.16 | -0.79% |  |
| SET | 1,194.49 | -1.33% |  |
| JCI | 7,040.16 | 0.86% |  |
| Malaysia Markets | | | |
| FBM KLCI | 1,573.02 | -0.66% |  |
| FBM Top 100 | 11,519.58 | -0.58% |  |
| FBM Small Cap | 16,167.97 | 0.05% |  |
| FBM ACE | 4,775.14 | 0.33% |  |
| Bursa Sector Performance | | | |
| Consumer | 510.14 | -0.61% |  |
| Industrial Products | 159.79 | -0.68% |  |
| Construction | 286.31 | -0.74% |  |
| Technology | 53.54 | -0.39% |  |
| Finance | 18,470.49 | -0.55% |  |
| Property | 1,041.34 | -0.24% |  |
| Plantation | 7,388.10 | 0.22% |  |
| REIT | 875.13 | 0.16% |  |
| Energy | 737.34 | -0.81% |  |
| Healthcare | 1,888.37 | 0.25% |  |
| Telecommunications & Media | 518.35 | 0.15% |  |
| Transportation & Logistics | 1,002.11 | 0.03% |  |
| Utilities | 1,681.46 | -0.05% |  |
| Trading Activities | | | |
| Trading Volume (m) | 3,707.66 | -11.8% |  |
| Trading Value (RM m) | 2,739.98 | -16.8% |  |
| Trading Participants | Change | | |
| Local Institution | -203.64 | 43.20% |  |
| Retail | -2.02 | 18.04% |  |
| Foreign | 206.65 | 38.76% |  |
| Market Breadth | No. of stocks | 5-Day Trend | |
| Advancers | 465 | 42.8% |  |
| Decliners | 621 | 57.2% |  |
| Commodities | | | |
| FKLI (Futures) | 1,574.50 | -0.41% |  |
| 3M CPO (Futures) | 3,856.00 | -1.51% |  |
| Rubber (RM/kg) | 769.00 | -1.41% |  |
| Brent Oil (USD/bbl) | 64.62 | -1.37% |  |
| Gold (USD/oz) | 3,178.39 | -1.77% |  |
| Forex | | | |
| USD/MYR | 4.2832 | -0.10% |  |
| SGD/MYR | 3.2975 | 0.31% |  |
| CNY/MYR | 0.5942 | -0.11% |  |
| JPY/MYR | 2.9343 | -0.14% |  |
| EUR/MYR | 4.7981 | -0.55% |  |
| GBP/MYR | 5.6907 | -0.59% |  |

Source: Bloomberg, Apex Securities

All Eyes On Malaysia Q1 2025 GDP

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (-0.7%) took a step back as the key index snapped a 3-day winning streak on the back of profit taking activities in more than two third of the key index heavyweights. The lower liners closed mixed, while 8 out of 13 major sectors closed in red with the Technology sector (-0.9%) taking the worst hit after raking in 8.5% gains over the previous two sessions.

Global Markets Review: Wall Street ended mostly upbeat as the Dow climbed 0.7% after a series of sluggish economic data from PPI, retail sales and factory production reinforced the view that the US Federal Reserve may likely to cut interest rates at least twice this year. European markets rebounded after recovering from their intraday losses, while Asian markets closed mostly lower, digesting the recent gains that was spurred by the US-China temporary trade truce.

Market Outlook: After pricing in much of the positive surprise from US-China trade development, the local bourse experienced a mild setback as investors digested recent gains. Sentiment is expected to turn cautious ahead of the release of Malaysia's Q1 2025 GDP data later today which markets are anticipating further moderation from Q4 2024 growth at +5.0% yoy with advanced estimates pointing at +4.4% yoy growth. The lower liners may drift into a consolidation after the recent strong upward strides. Another focal point will also be directed towards US Michigan Consumer Sentiment data to be release later tonight. Nevertheless, with ASEAN seeking to expand membership in two key trade agreements — the Regional Comprehensive Economic Partnership (RCEP) and Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) to strengthen regional economic integration will be viewed positively to provide cushion from the impact of reciprocal tariffs.

Sector focus. Indonesia's move raise CPO export levy, refined palm oil and biodiesel is expected to narrow price differential between Indonesia and Malaysia and subsequently may boost the Plantation sector. Further pullback in crude oil prices following the potential US-Iran nuclear deal which may result in easing of sanctions may keep investors shying away from the Energy sector.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI has formed a bearish candle to reject the SMA200 level yesterday. Indicators, however, remained positive with the MACD Line hovered above the Signal Line, while the RSI steadied above 50. A potential consolidation may take precedence over the interim. Technically, the immediate resistance is located at 1,600. Support is envisaged around 1,530.

Company News *(source: various)*

99 Speed Mart Retail Holdings Bhd, which saw its net profit rise 7.5% in the first quarter to RM143.2 mil, driven by the year-on-year expansion of the outlet network of 246 outlets, bringing the total to 2,833 outlets as of March 31 has declared a first interim dividend of 2.25 sen per share — its maiden payout since listing last year.

Property developer **LBS Bina Group Bhd** has signed a memorandum of understanding (MoU) with diversified conglomerate **Oriental Holdings Bhd** to collaborate on a mixed-use industrial development project.

Aneka Jaringan Holdings Bhd's wholly-owned subsidiary, Aneka Jaringan Sdn Bhd, secured a RM50.54mil contract from Clement Chan Architect on behalf of Kuala Lumpur Metro Property Sdn Bhd.

Fibromat (M) Bhd's wholly-owned subsidiary, MTS Fibromat (M) Sdn Bhd has secured a contract worth RM283.5mil from Casa Hartamas Sdn Bhd.

Dialog Group Bhd net profit for the January-March quarter dropped 13.57% y-o-y to RM134.97 million, from RM156.16 million, as revenue fell on lower performances from both its Malaysian and international operations.

Keyfield International Bhd's net profit fell 31.7% for 1QFY2025 to RM20.68 million from RM30.3 million, dragged by lower fleet utilisation rates, increased off-hire costs and maintenance fees.

Swift Haulage Bhd posted a 65.9% drop in net profit to RM7.22 million from RM21.14 million last year, due to the absence of a one-off disposal gain that it booked a year ago.

Having posted a 34.2% drop in first-quarter net profit, chemical supplier **Samchem Holdings Bhd** expects a more challenging operating environment in 2025 due to global trade disruptions, volatile foreign exchange rates and rising oversupply in the industry.

PBA Holdings Bhd, Penang's water supply operator, posted a 36.1% increase in net profit to RM19.54 million for 1QFY2025 from RM14.35 million a year ago, underpinned by the water tariff increase that took effect in February last year.

Bintai Kinden Corp Bhd said **Tenaga Nasional Bhd** (TNB) has reinstated three of 10 contracts that the utility company terminated two years ago, after a series of negotiations between them.

BTM Resources Bhd has called off its plan to build a 10MW biomass power plant after the banking facilities it obtained for the project was cancelled.

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 | 1.05 | - |
| 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 | -7 | -9 | -10 |
| Open | 1,582 | 1,582 | 1,566 | 1,576 |
| High | 1,584 | 1,583 | 1,568 | 1,576 |
| Low | 1,572 | 1,572 | 1,558 | 1,567 |
| Settle | 1,575 | 1,574 | 1,559 | 1,568 |
| Volume | 6,077 | 356 | 258 | 159 |
| Open Interest | 31,264 | 2,223 | 683 | 324 |

Source: Apex Securities, Bloomberg

| FCPO | May | Jun | Jul | Aug |
|---------------|-------|--------|--------|--------|
| Change | -103 | -65 | -63 | -64 |
| Open | 3,890 | 3,946 | 3,939 | 3,930 |
| High | 3,890 | 3,973 | 3,973 | 3,963 |
| Low | 3,831 | 3,851 | 3,843 | 3,834 |
| Settle | 3,831 | 3,872 | 3,868 | 3,856 |
| Volume | 180 | 4,331 | 33,668 | 22,735 |
| Open Interest | 1,599 | 14,314 | 58,716 | 45,643 |

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

| LOCAL | | | FOREIGN | | |
|---------|------------|------------|---------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| GAMUDA | 157466273 | 4.610 | TENAGA | 136304954 | 14.200 |
| CIMB | 93533316 | 7.160 | MAYBANK | 131940018 | 10.100 |
| NATGATE | 83994607 | 1.720 | CIMB | 112628264 | 7.160 |
| MAYBANK | 79965722 | 10.100 | GAMUDA | 73943344 | 4.610 |
| TENAGA | 78639946 | 14.200 | KPJ | 60212805 | 2.950 |
| TM | 67475596 | 6.920 | TM | 57397845 | 6.920 |
| CMSB | 64306218 | 1.300 | AMBANK | 53691660 | 5.500 |
| TANCO | 56936399 | 0.935 | PBBANK | 53443357 | 4.510 |
| GENETEC | 48128832 | 1.160 | RHBBANK | 51337364 | 6.690 |
| DIALOG | 47531846 | 1.770 | INARI | 40620044 | 2.180 |

| RETAIL | | | INSTITUTION | | |
|----------|------------|------------|-------------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| NATGATE | 54626241 | 1.720 | TENAGA | 206358752 | 14.200 |
| TANCO | 51761506 | 0.935 | GAMUDA | 202533446 | 4.610 |
| GENETEC | 26850373 | 1.160 | MAYBANK | 196896592 | 10.100 |
| CMSB | 20250229 | 1.300 | CIMB | 187939022 | 7.160 |
| NOTION | 18076926 | 0.745 | TM | 122992462 | 6.920 |
| REACHTEN | 17893498 | 0.590 | KPJ | 84656753 | 2.950 |
| GAMUDA | 15310998 | 4.610 | RHBBANK | 79966379 | 6.690 |
| TANCO-WC | 14455935 | 0.790 | PBBANK | 74945890 | 4.510 |
| INARI | 14388315 | 2.180 | AMBANK | 68840182 | 5.500 |
| SFPTECH | 13789416 | 0.265 | HLBANK | 68140589 | 20.280 |

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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(a) nil.
