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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	41,989.96	-0.03%	
S&P 500	5,633.07	0.38%	
Nasdaq	17,449.89	0.77%	
FTSE 100	8,634.80	0.61%	
Nikkei 225	35,624.48	0.02%	
Shanghai Composite	3,348.44	0.38%	
Shenzhen	10,503.66	-0.01%	
Hang Seng	23,206.84	0.38%	
SET	1,168.02	0.86%	
JCI	6,510.62	0.59%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,513.65	-0.44%	
FBM Top 100	11,103.12	-0.37%	
FBM Small Cap	15,578.53	0.43%	
FBM ACE	4,808.92	0.08%	

  

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	486.02	-0.04%	
Industrial Products	153.27	-0.10%	
Construction	265.40	-0.55%	
Technology	50.27	-0.32%	
Finance	18,384.21	-0.54%	
Property	1,005.61	-0.36%	
Plantation	7,437.73	-0.05%	
REIT	853.83	-0.39%	
Energy	757.98	-0.19%	
Healthcare	1,853.54	-0.13%	
Telecommunications & Media	477.43	0.69%	
Transportation & Logistics	1,032.94	0.32%	
Utilities	1,620.95	-0.18%	

  

Trading Activities	Value	Change
Trading Volume (m)	2,248.08	-11.2%
Trading Value (RM m)	2,133.33	-11.6%

  

Trading Participants	Change
Local Institution	32.11%
Retail	16.68%
Foreign	51.22%

  

Market Breadth	No. of stocks	5-Day Trend
Advancers	403	42.0%
Decliners	556	58.0%

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,512.00	-0.18%	
3M CPO (Futures)	4,419.00	-2.48%	
Rubber (RM/kg)	874.50	-0.46%	
Brent Oil (USD/bbl)	73.38	0.90%	
Gold (USD/oz)	3,132.43	0.10%	

  

Forex	Close	Change	5-Day Trend
USD/MYR	4.4342	0.05%	
SGD/MYR	3.3011	0.02%	
CNY/MYR	0.6101	0.03%	
JPY/MYR	2.9681	0.78%	
EUR/MYR	4.7923	0.08%	
GBP/MYR	5.7283	0.40%	

Source: Bloomberg, Apex Securities

# Jittery Ahead of Tarriff Announcement

## Market Review & Outlook

**Malaysia Market Review:** The FBM KLCI (-1.4%) staged a pullback, snapping a three-day winning run with more than two third of the key index components closed lower as the key index slipped -3.9% mom in Mar 2025. The lower liners also retreated, while the Transportation & Logistics (+1.3%) sector was the sole gainer amongst the sectorial peers.

**Global Markets Review:** Wall Street ended mixed with the Dow slipping -0.03%, while both the S&P 500 and Nasdaq added 0.4% and 0.5% respectively after a choppy trading session, lifted by technology stocks while focus turns towards the prospects of interest rate cuts. Across Europe, markets finished higher after Eurozone inflation cooled to 2.2% in Mar 2025. Meanwhile, Asian markets ended mostly upbeat, recovering from prior session selloff.

**Market Outlook:** Expectedly, profit taking activities took hold on the local bourse after delivering three consecutive days of win as investors locked in recent gains ahead of the extended weekend Hari Raya festive break. We reckon the local bourse may attempt to defend the 1,500 psychological level over the interim. Sentiment is expected to remain jittery ahead of the reciprocal tariff implementation from US. The lower liners may brace for a consolidation spell amid the absence of fresh leads as certain investors are still reeling from the recent extended break. Economic wise, investors will be monitoring over Malaysia manufacturing data later today, while all eyes will glue towards US announcement of reciprocal tariff scheduled to be announced later tonight.

**Sector focus.** The Plantation sector is expected to gain ground amid the higher CPO prices. Meanwhile, the recovery in Nasdaq overnight may see effects spillover to stocks across Bursa Malaysia Technology sector today.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI formed a bearish candle to reverse most of its intraday losses. Indicators were mixed with the MACD Line hovered above the Signal Line, while the RSI is below 50. A consolidation may take place with trading range between 1,480-1,530. Immediate resistance is located at 1,550. Support is envisaged around 1,500.

## Company News *(source: various)*

**MN Holdings Bhd** - via its subsidiaries MN Power Transmission Sdn Bhd and Mutu Nusantara Sdn Bhd - has secured a RM137.8mil contract from **Tenaga Nasional Bhd** for the installation of a new transmission main intake (PMU) 275 kilovolt (kV) Kenyir Switching Station Gas Insulated Substation (GIS) in Terengganu.

**Genting Bhd** said the Nevada Gaming Commission has accepted the terms of a settlement in relation to a complaint against its Las Vegas resort.

**MMAG Holdings Bhd** announced that Datuk Farhash Wafa Salvador has emerged as its largest shareholder, after acquiring a 20% stake or 462 million shares earlier last week.

**Lim Seong Hai Capital Bhd**, which has been slapped with a lawsuit by the former operator of Kuala Lumpur Tower, said the claims against its subsidiaries are without merit and cannot be established.

**Able Global Bhd** said its executive chairman Ng Keng Hoe was charged with abetment of dishonest misappropriation on Tuesday.

**Kerjaya Prospek Property Bhd** has proposed a rights issue of shares and redeemable convertible unsecured loan stocks (RCULS) to raise up to RM147.18 million, mainly to fund property development projects and repay loans.

**Yinson Holdings Bhd**'s latest quarterly net profit halved to RM146 million from RM278 million a year earlier, mainly due to lower contribution from its engineering, procurement, construction, installation and commissioning (EPCIC) business.

**GUH Holdings Bhd** is acquiring 27.22ha of land in Semenyih for RM71.76 million from Rich Court Estate Sdn Bhd.

**Dagang Nexchange Bhd** said it is seeking a court order to set aside an arbitration ruling against its units, DNEX Semiconductor Sdn Bhd and SilTerra Malaysia Sdn Bhd, in a dispute between the two firms and China-based Tethystronics Technologies Company Ltd (TTCL).

**Sarawak Cable Bhd** said its external auditor has expressed a disclaimer of opinion on the Practice Note 17 (PN17) company's audited financial statements for the financial period ended Nov 30, 2024 (FY2024), citing multiple material uncertainties that cast significant doubt on its ability to continue as a going concern.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Ctos Digital Bhd	Interim	0.0099	3/4/2025	1.15	0.9%
Kenanga Investment Bank Bhd	Interim	0.08	3/4/2025	1.09	7.3%
Rgb International Bhd	Special Cash	0.004	3/4/2025	0.40	10%
Rgb International Bhd	Interim	0.006	3/4/2025	0.40	15%
Cab Cakaran Corp Bhd	Final	0.01	3/4/2025	0.50	2.0%
Orgabio Holdings Bhd	Bonus Warrants	14	3/4/2025	0.36	-
Gas Malaysia Bhd	Interim	0.096	4/4/2025	4.31	2.2%
Nationgate Holdings Bhd	Special Cash	0.01	4/4/2025	1.34	0.7%
Nationgate Holdings Bhd	Final	0.0025	4/4/2025	1.34	0.2%
Tanco Holdings Bhd	Bonus	7:5	4/4/2025	2.01	-
Th Plantations Bhd	Final	0.03	4/4/2025	0.61	5.0%
Uzma Bhd	Bonus	13	4/4/2025	0.63	-
Mega First Corp Bhd	Final	0.045	7/4/2025	4.01	1.1%
Eco World Development Group Bhd	Interim	0.01	7/4/2025	1.97	0.5%
Lim Seong Hai Capital Bhd	Interim	0.0067	7/4/2025	0.88	0.8%
Ge-Shen Corp Bhd	Bonus	2:1	7/4/2025	4.28	-
Hibiscus Petroleum Bhd	Interim	0.02	8/4/2025	1.89	1.1%
Poh Huat Resources Holdings Bhd	Final	0.02	8/4/2025	1.23	1.6%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 31 March, 2025	JP	Retail Sales
	CN	NBS Manufacturing PMI
	CN	NBS Non Manufacturing PMI
	CN	NBS General PMI
	US	Chicago PMI
Tuesday, 1 April, 2025	JP	Unemployment Rate
	JP	Tankan Large Manufacturing Index
	JP	Jibun Bank Manufacturing PMI
	CN	Caixin Manufacturing PMI
	EU	HCOB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	EU	Inflation Rate (Flash)
	EU	Unemployment Rate
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
Wednesday, 2 April, 2025	MY	S&P Global Manufacturing PMI
	US	Factory Orders
Thursday, 3 April, 2025	JP	Jibun Bank Services PMI
	JP	Jibun Bank Composite PMI
	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	EU	HCOB Services PMI
	EU	HCOB Composite PMI
	EU	Producer Price Index
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Services PMI
Friday, 4 April, 2025	US	Unemployment Rate
	US	Federal Reserve Chairman Powell Speech

Source: TradingEconomics, Apex Securities

## Futures Markets

FKLI	Apr	May	Jun	Jul
Change	-11	-18	-20	-18
Open	1,534	1,531	1,511	1,522
High	1,535	1,532	1,511	1,525
Low	1,522	1,508	1,493	1,503
Settle	1,522	1,512	1,494	1,506
Volume	5,707	12,500	99	169
Open Interest	11,027	36,318	599	2,297

Source: Apex Securities, Bloomberg

FCPO	Apr	May	Jun	Jul
Change	60	94	107	104
Open	4,723	4,494	4,350	4,245
High	4,785	4,569	4,435	4,330
Low	4,723	4,480	4,340	4,233
Settle	4,762	4,551	4,419	4,312
Volume	1,154	7,393	33,644	13,488
Open Interest	4,149	32,609	77,583	44,007

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	105562683	10.120	RHBBANK	222282083	6.840
HI	74855611	1.330	CIMB	197988932	7.000
PBBANK	52509553	4.420	MAYBANK	177166462	10.120
CIMB	50039286	7.000	PBBANK	135459709	4.420
GAMUDA	49321525	4.200	AMBANK	115539735	5.600
TANCO	39319743	2.010	HLBANK	94082143	20.140
GENM	35271868	1.660	TENAGA	76402396	13.380
TENAGA	35006586	13.380	GAMUDA	68108788	4.200
HLBANK	29962766	20.140	AXIATA	45356646	1.790
HARTA	28853207	1.890	SIME	42829761	2.210

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
HI	39619753	1.330	MAYBANK	249673014	10.120
TANCO	29049245	2.010	RHBBANK	233795953	6.840
GENM	20362160	1.660	CIMB	219134235	7.000
CIMB	18897788	7.000	PBBANK	177349462	4.420
MAYBANK	18712453	10.120	AMBANK	126540701	5.600
TANCO-WC	14995661	1.590	HLBANK	122631181	20.140
GAMUDA	14262993	4.200	TENAGA	105748665	13.380
SDCG	11473903	0.535	GAMUDA	88108205	4.200
HARTA	11351573	1.890	AXIATA	57562475	1.790
KAB	9846252	0.330	KPJ	55805514	2.660

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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