














































## Research Team

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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	39,606.57	1.07%	
S&P 500	5,375.86	1.67%	
Nasdaq	16,708.05	2.50%	
FTSE 100	8,403.18	0.90%	
Nikkei 225	34,868.63	1.89%	
Shanghai Composite	3,296.36	-0.10%	
Shenzhen	9,935.80	0.57%	
Hang Seng	22,072.62	2.37%	
SET	1,153.77	0.55%	
JCI	6,634.38	1.47%	
Malaysia Markets			
FBM KLCI	1,501.19	1.01%	
FBM Top 100	10,902.76	1.07%	
FBM Small Cap	14,964.57	1.54%	
FBM ACE	4,602.69	0.91%	
Bursa Sector Performance			
Consumer	496.94	1.29%	
Industrial Products	145.19	1.92%	
Construction	252.78	1.34%	
Technology	45.60	3.59%	
Finance	17,938.21	0.19%	
Property	955.37	1.40%	
Plantation	7,214.49	-0.03%	
REIT	861.49	0.73%	
Energy	661.73	1.12%	
Healthcare	1,848.55	1.45%	
Telecommunications & Media	491.79	2.17%	
Transportation & Logistics	965.37	0.34%	
Utilities	1,570.67	1.28%	
Trading Activities			
Trading Volume (m)	2,990.65	-12.7%	
Trading Value (RM m)	2,078.60	24.9%	
Trading Participants	Change		
Local Institution	-243.67	40.87%	
Retail	-23.52	19.18%	
Foreign	267.20	39.95%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	722	73.6%	
Decliners	259	26.4%	
Commodities			
FKLI (Futures)	1,496.50	0.74%	
3M CPO (Futures)	4,037.00	1.71%	
Rubber (RM/kg)	748.50	0.17%	
Brent Oil (USD/bbl)	66.14	-2.48%	
Gold (USD/oz)	3,330.02	-3.55%	
Forex			
USD/MYR	4.3903	0.08%	
SGD/MYR	3.3486	-0.32%	
CNY/MYR	0.6025	0.85%	
JPY/MYR	3.0916	-1.23%	
EUR/MYR	5.0130	-0.56%	
GBP/MYR	5.8469	-0.44%	

Source: Bloomberg, ApexSecurities

## Back Above 1,500

## Market Review &amp; Outlook

**Malaysia Market Review:** The FBM KLCI (+1.0%) recovered all its previous session losses to close above 1,500 psychological level, driven by broad based buying with 25 out of 30 key index components closed in green. The lower liners rebounded amid the positive market breadth. Meanwhile, the Plantation sector (+0.03%) was the only decliner among the 13 major sectors, while the Technology sector (+3.6%) outperformed.

**Global Markets Review:** Despite reversing most of their intraday gains, Wall Street managed to march higher on a softer tone delivered by President Donald Trump over Federal Reserve Chair Jerome Powell position as well as potential revision to substantially lower tariffs on China. European stock markets also advanced on expectations over cooling US-China trade tensions. Meanwhile, Asia stock markets finished mostly upbeat with the Hang Seng index soaring 2.4% after US President Donald Trump indicated that final tariffs on Chinese exports to the US won't be anywhere near as high as 145%.

**Market Outlook:** Having reclaimed the 1,500 psychological level, the key index is now looking to defend the aforementioned level. The positive developments surrounding US-China trade war with President Donald Trump taking a step back in terms tariff developments is expected to drive markets recovery stance. With markets cheering onto the said positive development, we reckon possibility of a favourable trade negotiation outcome between most nations to the US to also materialise during the 90-day tariff pause window. Trading sentiment appears to have also improved alongside with liquidity – offering rotational play opportunities as market players may take on a more aggressive stance. Meanwhile, on-going US corporate earnings will remain within investors' radar over the interim.

**Sector focus.** Stronger crude oil prices due to fresh round of US sanctions on Iran is expected to drive trading interest within the Energy sector. Also, we reckon the Technology sector may attempt to build onto yesterday's strong performance.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI formed a gapped up to re-claim the 1,500 psychological level. Indicators turned positive with the MACD Line hovered above the Signal Line, while the RSI advanced above 50. Extended recovery may take cue should the key index manage to defend the 1,500 level in coming days. Technically, the immediate resistance is located at 1,520. Support is envisaged around 1,440.

## Company News *(source: various)*

**MN Holdings Bhd** has secured two contracts from **Sunview Group Bhd** for solar interconnection projects in Kedah worth RM29.7mil.

**Ramssol Group Bhd** is eyeing potential revenue of one billion Thai baht, or about RM131.6 million, over the next three years from artificial intelligence (AI) solutions in Thailand.

Auto parts supplier **MCE Holdings Bhd** has bagged new supply contracts worth RM120.67 million, including one to a Michigan, US-based company, JVIS USA, LLC, ahead of a 25% tariff on certain automobile parts.

**United Plantations Bhd**'s net profit rose 22.87% to RM163.26 million in the first quarter ended March 31, 2025 from RM132.87 million a year earlier, on higher prices and production enjoyed in the plantation segment.

**IGB REIT** and **IGB Commercial REIT** reported higher earnings in the first quarter ended March 31, 2025, but warned investors of challenges ahead.

**Axis Real Estate Investment Trust**'s net income rose 16.2% to RM49.13 million in its first quarter ended March (1QFY2025) from RM42.27 million in 1QFY2024, as new acquisitions, tenancies and rental rates boosted its property income.

**AME Real Estate Investment Trust** on Wednesday reported a marginal increase in net property income (NPI) for its fourth financial quarter, thanks to contributions from two newly-acquired industrial properties which were, however, offset by higher operating expenses.

**Sarawak Consolidated Industries Bhd** clarified that its subsidiary's RM19.72 million recovery claim against Awana JV Suria Saga Sdn Bhd has not been withdrawn, but has instead been consolidated into a main suit to streamline litigation proceedings.

Penang-based property developer **Iconic Worldwide Bhd** announced that the High Court ruled in favour of its medical unit, Iconic Medicare Sdn Bhd (IMED), in a dispute with glove machine supplier, Latex Form Sdn Bhd's (LFSB).

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Bermaz Auto Bhd	Interim	0.0175	21/4/2025	1.12	16%
Lagenda Properties Bhd	Interim	0.035	21/4/2025	120	2.9%
Uem Edgenta Bhd	Interim	0.04	21/4/2025	0.80	5.0%
Vstecs Bhd	Special Cash	0.008	21/4/2025	2.75	0.3%
Vstecs Bhd	Interim	0.041	21/4/2025	2.75	15%
Velesto Energy Bhd	Interim	0.01	24/4/2025	0.16	6.3%
Kim Loong Resources Bhd	Interim	0.05	24/4/2025	2.30	2.2%
Eg Industries Bhd	Bonus	11	24/4/2025	2.09	-
Senheng New Retail Bhd	Interim	0.0022	24/4/2025	0.19	12%
Crescendo Corp Bhd	Special Cash	0.03	24/4/2025	1.19	2.5%
Crescendo Corp Bhd	Interim	0.01	24/4/2025	1.19	0.8%
United Plantations Bhd	Special Cash	0.27	25/4/2025	22.78	12%
United Plantations Bhd	Final	0.47	25/4/2025	22.78	2.1%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Wednesday, 23 April, 2025	MY	Inflation Rate
	US	New Home Sales
Thursday, 24 April, 2025	US	Fed Beige Book
	US	Existing Home Sales
Friday, 25 April, 2025	UK	Retail Sales
	US	Michigan Consumer Sentiment

Source: TradingEconomics, Apex Securities

## Futures Markets

FKLI	May	Jun	Jul	Aug
Change	11	13	14	13
Open	1,486	1,485	1,479	1,468
High	1,499	1,498	1,494	1,478
Low	1,486	1,485	1,479	1,468
Settle	1,497	1,497	1,493	1,478
Volume	12,120	8,011	131	24
Open Interest	29,930	8,969	1,513	609

Source: Apex Securities, Bloomberg

FCPO	May	Jun	Jul	Aug
Change	34	60	68	72
Open	4,116	4,018	3,964	3,954
High	4,177	4,098	4,056	4,043
Low	4,075	3,980	3,935	3,925
Settle	4,142	4,076	4,037	4,026
Volume	3,386	10,749	36,788	14,696
Open Interest	10,161	36,376	59,763	24,988

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	150250206	6.850	CIMB	278289013	6.850
GAMUDA	94396343	3.890	MAYBANK	102116843	9.950
TENAGA	68500108	13.500	TENAGA	92465550	13.500
MYEG	63220744	0.890	PBBANK	58661413	4.400
TM	56860604	6.710	TM	47751369	6.710
NATGATE	48021269	1.210	RHBBANK	47070470	6.500
MAYBANK	47207936	9.950	GAMUDA	41484271	3.890
INARI	45644380	1.820	AXIATA	41217758	2.030
TANCO	44716509	0.845	AMBANK	38424431	5.020
YTLPOWR	35832953	3.240	MYEG	36325308	0.890

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	41283844	0.845	CIMB	403579920	6.850
NATGATE	31292098	1.210	TENAGA	151662038	13.500
INARI	25529009	1.820	MAYBANK	133113956	9.950
UTDPLT	23187169	22.840	GAMUDA	113075147	3.890
GENETEC	16174828	1.060	TM	103821872	6.710
MYEG	14147359	0.890	MYEG	71443337	0.890
TANCO-WC	13978411	0.715	PBBANK	69715638	4.400
GAMUDA	13775844	3.890	RHBBANK	63113684	6.500
RTECH	13535652	0.270	AXIATA	62398212	2.030
CIMB	13221685	6.850	KPJ	56242632	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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As of **Thursday, 24 Apr, 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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