

## Research Team

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| Global Markets     | Close     | Change | 5-Day Trend |
|--------------------|-----------|--------|-------------|
| Dow Jones          | 37,863.80 | +0.05% |             |
| S&P 500            | 4,839.81  | +0.23% |             |
| Nasdaq             | 15,310.97 | +0.70% |             |
| FTSE 100           | 7,461.93  | +0.04% |             |
| Nikkei 225         | 35,963.27 | +0.40% |             |
| Shanghai Composite | 2,832.28  | -0.47% |             |
| Shenzhen           | 8,787.02  | -0.68% |             |
| Hang Seng          | 15,308.69 | -0.54% |             |
| SET                | 1,382.51  | +0.33% |             |
| JCI                | 7,227.40  | -0.35% |             |

| Malaysia Markets | Close     | Change | 5-Day Trend |
|------------------|-----------|--------|-------------|
| FBM KLCI         | 1,486.37  | +0.49% |             |
| FBM Top 100      | 10,734.29 | +0.57% |             |
| FBM Small Cap    | 16,380.27 | +0.35% |             |
| FBM ACE          | 4,790.15  | +0.09% |             |

| Market Activities    | Value    | Change | 5-Day Trend |
|----------------------|----------|--------|-------------|
| Trading Volume (m)   | 5,391.71 | -11.6% |             |
| Trading Value (RM m) | 2,734.37 | -24.4% |             |

| Trading Participants | Change | 5-Day Trend |
|----------------------|--------|-------------|
| Local Institution    | -38.10 | 23.58%      |
| Retail               | -15.40 | 43.36%      |
| Foreign              | 53.50  | 33.05%      |

| Market Breadth | No. of stocks | 5-Day Trend |
|----------------|---------------|-------------|
| Advancers      | 647           | 64.8%       |
| Decliners      | 352           | 35.2%       |

| Commodities         | Close    | Change | 5-Day Trend |
|---------------------|----------|--------|-------------|
| FKLI (Futures)      | 1,487.50 | +0.37% |             |
| 3M CPO (Futures)    | 3,939.00 | +0.13% |             |
| Rubber (RM/kg)      | 721.50   | +0.63% |             |
| Brent Oil (USD/bbl) | 78.56    | -0.17% |             |
| Gold (USD/oz)       | 2,029.49 | -0.06% |             |

| Forex   | Close  | Change | 5-Day Trend |
|---------|--------|--------|-------------|
| USD/MYR | 4.7185 | +0.01% |             |
| SGD/MYR | 3.5196 | -0.22% |             |
| CNY/MYR | 0.6561 | -0.05% |             |
| JPY/MYR | 3.1849 | -0.04% |             |
| EUR/MYR | 5.1350 | +0.03% |             |
| GBP/MYR | 5.9847 | -0.06% |             |

Source: Bloomberg, Apex Securities

# Lingering profit taking on the cards

## Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI rebounded (+0.49%) on last Friday which aligned with the predominantly positive trend in regional markets after Wall Street ended higher overnight. Similarly, the lower liners closed higher, with all sector closed green led by construction (+1.66%) and healthcare (+1.38%) sector.
- Global Markets Review.** US stock markets continue to rally on last Friday, driven by major advances in the technology sector on the back of positive data that signals stronger consumer sentiment and a moderation in inflation expectations. Meanwhile, European stock markets closed red on moderating expectations for central bank interest rate cuts, while Asia stock markets finished mostly higher.
- Market Outlook.** Despite the rebounded in the FBM KLCI, we reckon that profit taking sentiment may still linger. However, on the global front, Wall Street's positive sentiment may provide some support to local bourse. For now, investors will be monitoring onto the BNM OPR decision and US GDP data later this week. Meanwhile, we advocate investors to trade cautiously to monitor the sentiment on the massive sell off/ negative sentiments on lower liners. Also, gold-related stocks remain appealing as tensions flare in the Middle East may attract safe-haven inflows. The technology sector is also expected to march higher in line with the strong gains on Nasdaq last Friday.

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bullish candle to rebound off the middle range of Bollinger Band on last Friday. Indicators were mixed as the MACD Line hovered marginally below the Signal Line, while the RSI treaded above 50. Following the recent extended pullback, the local bourse is attempting to find stability with support located at 1,470. Resistance is pegged at 1,500.

## Company News *(source: various)*

- **Capital A Bhd** now has up till June 30, 2024 to submit its proposal to regularise its Practice Note 17 (PN17) condition after getting Bursa Malaysia's approval for another six-month extension.
- Property developer **Eupe Corp Bhd** is purchasing two additional parcels of freehold land in Sungai Petani, located in the Kuala Muda district of Kedah, for RM40.68 million, which will increase the land area around its proposed township for investment.
- **Silver Ridge Holdings Bhd**, whose shares price hit limit down again for a second consecutive day on Friday, revealed that the group is discussing several business proposals in its response to the unusual market activity query issued by Bursa Securities.
- Bursa Malaysia Securities Bhd has put a freeze on the lower limit share price for **Jentayu Sustainables Bhd** after the stock hit the limit down circuit breaker for two days in a row.
- **Betamek Bhd** said investigations by the Malaysian Anti-Corruption Commission (MACC), which summoned its managing director Mirzan Mahathir for questioning, have nothing to do with the company.
- **Edelteq Holdings Bhd** has signed Memoranda of Understanding (MOU) with a Chinese company and a Malaysian outfit to start semiconductor-related businesses locally and abroad.
- **TSA Group Bhd**, which is scheduled to make its ACE Market debut on Feb 2, said its initial public offering (IPO) was oversubscribed by 8.62 times by the Malaysian public.
- **LB Aluminium Bhd** is acquiring two factories and an office on a 4.56-acre freehold parcel of land in Beranang, Selangor, for RM30.42 million cash.
- While **Tanco Holdings Bhd's** share price had been on a downward spiral, a total of 6.07 million warrants were converted at the exercise price of 31 sen per share.
- Sustainable energy specialist **Kinergy Advancement Bhd** (KAB) will team up with the Philippines' LCS Holdings Inc to jointly develop and operate a 20 megawatts-peak (MWp) solar photovoltaic (PV) plant in Santa, Ilocos Sur, the Philippines.
- Selling pressure has struck technology services provider **Heitech Padu Bhd** on last Friday, as its share price plunged 29.9% to hit limit-down.
- **YNH Property Bhd**, in which prominent investor Datuk Dr Yu Kuan Chon is the largest shareholder with a 32.6% stake, shared details of a turnkey construction contract (TCA) in relation to a RM150 million land deal in Desa Sri Hartamas in response to a query from Bursa Malaysia.

## Weekly Corporate Actions

| Date                        | Country | Key Events                                    |
|-----------------------------|---------|---|
| Monday, 22 January, 2024    | MY      | Inflation Rate                                |
| Tuesday, 23 January, 2024   | JP      | Bank of Japan's Interest Rate Decision        |
| Wednesday, 24 January, 2024 | MY      | Bank Negara's Interest Rate Decision          |
|                             | EU      | HCOB Composite PMI (Flash)                    |
|                             | EU      | HCOB Manufacturing PMI (Flash)                |
|                             | EU      | HCOB Services PMI (Flash)                     |
|                             | UK      | S&P Global Composite PMI (Flash)              |
|                             | UK      | S&P Global Manufacturing PMI (Flash)          |
|                             | UK      | S&P Global Services PMI (Flash)               |
|                             | US      | S&P Global Composite PMI (Flash)              |
|                             | US      | S&P Global Manufacturing PMI (Flash)          |
|                             | US      | S&P Global Services PMI (Flash)               |
| Thursday, 25 January, 2024  | EU      | European Central Bank Interest Rate Decision  |
|                             | US      | 4Q23 GDP Growth Rate (Advance Reading)        |
|                             | US      | New Home Sales                                |
| Friday, 26 January, 2024    | JP      | Bank of Japan Monetary Policy Meeting Minutes |
|                             | US      | Pending Home Sales                            |

Source: TradingEconomics

## Weekly Economic Highlights

| Company                 | Corporate Actions | Entitlement | Ex-Date   | Last Price (RM) | Dividend Yield |
|-------------------------|-------------------|-------------|-----------|-----------------|----------------|
| Allianz Malaysia Bhd    | Interim           | 0.690       | 23/1/2024 | 20.060          | 3.44%          |
| Kim Loong Resources Bhd | Special Cash      | 0.030       | 24/1/2024 | 2.100           | 1.43%          |
| Perak Transit Bhd       | Interim           | 0.008       | 24/1/2024 | 1.170           | 0.64%          |

Source: Apex Securities, Bloomberg

## Futures Markets

### Futures Kuala Lumpur Composite Index

|               | JAN    | FEB   | MAR   | APR   |
|---------------|--------|-------|-------|-------|
| <b>CHANGE</b> | 6      | 6     | 6     | 5     |
| <b>OPEN</b>   | 1,481  | 1,482 | 1,469 | 1,471 |
| <b>High</b>   | 1,489  | 1,490 | 1,476 | 1,476 |
| <b>Low</b>    | 1,478  | 1,480 | 1,467 | 1,470 |
| <b>Settle</b> | 1,488  | 1,489 | 1,475 | 1,476 |
| <b>Volume</b> | 5,433  | 489   | 366   | 31    |
| <b>O.I.</b>   | 36,908 | 2,195 | 2,494 | 271   |

### Futures Crude Palm Oil

|               | APR   | MAY    | JUN    | JUL    |
|---------------|-------|--------|--------|--------|
| <b>CHANGE</b> | 34    | 40     | 39     | 45     |
| <b>OPEN</b>   | 3,934 | 3,917  | 3,899  | 3,851  |
| <b>High</b>   | 3,978 | 3,969  | 3,950  | 3,907  |
| <b>Low</b>    | 3,910 | 3,895  | 3,878  | 3,835  |
| <b>Settle</b> | 3,962 | 3,958  | 3,939  | 3,896  |
| <b>Volume</b> | 1,497 | 10,745 | 31,055 | 10,371 |
| <b>O.I.</b>   | 5,696 | 28,786 | 54,144 | 36,277 |

## Top Active Stocks By Market Participants

| LOCAL   |           |       | FOREIGN |           |        |
|---------|-----------|-------|---------|-----------|--------|
| Stocks  | Value     | Price | Stocks  | Value     | Price  |
| SCIB    | 180331064 | 0.290 | YTLPOWR | 120574191 | 3.610  |
| YTLPOWR | 107559864 | 3.610 | CIMB    | 92618695  | 6.010  |
| WIDAD   | 97845728  | 0.110 | YTL     | 74013528  | 2.180  |
| YTL     | 66474308  | 2.180 | FRONTKN | 61128324  | 3.530  |
| SUNWAY  | 63558077  | 2.440 | TENAGA  | 55956379  | 10.440 |
| UEMS    | 49474081  | 0.995 | MAYBANK | 55670045  | 9.030  |
| SIME    | 49317209  | 2.480 | TM      | 49751361  | 5.850  |
| TANCO   | 44383673  | 0.365 | INARI   | 45284060  | 3.230  |
| PERTAMA | 42362164  | 2.610 | PMETAL  | 44822725  | 4.780  |
| GENM    | 38692875  | 2.650 | DIALOG  | 43904499  | 1.820  |

| RETAIL   |           |       | INSTITUTION |           |        |
|----------|-----------|-------|-------------|-----------|--------|
| Stocks   | Value     | Price | Stocks      | Value     | Price  |
| SCIB     | 132736568 | 0.290 | YTLPOWR     | 156350084 | 3.610  |
| WIDAD    | 59796383  | 0.110 | YTL         | 108287045 | 2.180  |
| YTLPOWR  | 41730766  | 3.610 | CIMB        | 106596846 | 6.010  |
| PERTAMA  | 35523033  | 2.610 | SIME        | 85327772  | 2.480  |
| UEMS     | 27569527  | 0.995 | TM          | 81836106  | 5.850  |
| TANCO    | 26424293  | 0.365 | FRONTKN     | 74362137  | 3.530  |
| YTL      | 20798940  | 2.180 | SUNWAY      | 74223359  | 2.440  |
| IWCITY   | 20546216  | 0.840 | HLBANK      | 72717485  | 18.800 |
| ARTRONIQ | 19778672  | 0.285 | TENAGA      | 65145313  | 10.440 |
| CAPITALA | 19727228  | 0.680 | PBBANK      | 64569785  | 4.350  |

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