

## Research Team

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| Global Markets       | Close         | Change      | 5-Day Trend |
|----------------------|---------------|-------------|-------------|
| Dow Jones            | 38,333.45     | 0.59%       |             |
| S&P 500              | 4,927.93      | 0.76%       |             |
| Nasdaq               | 15,628.04     | 1.12%       |             |
| FTSE 100             | 7,632.74      | -0.03%      |             |
| Nikkei 225           | 36,026.94     | 0.77%       |             |
| Shanghai Composite   | 2,883.36      | -0.92%      |             |
| Shenzhen             | 8,581.76      | -2.06%      |             |
| Hang Seng            | 16,077.24     | 0.78%       |             |
| SET                  | 1,376.28      | 0.59%       |             |
| JCI                  | 7,157.18      | 0.28%       |             |
| Malaysia Markets     |               |             |             |
| FBM KLCI             | 1,515.39      | 0.60%       |             |
| FBM Top 100          | 10,935.97     | 0.46%       |             |
| FBM Small Cap        | 16,883.20     | -0.08%      |             |
| FBM ACE              | 4,819.18      | -0.47%      |             |
| Market Activities    |               |             |             |
| Trading Volume (m)   | 4,319.66      | -12.3%      |             |
| Trading Value (RM m) | 2,984.01      | -12.7%      |             |
| Trading Participants | Change        |             |             |
| Local Institution    | 97.20         | 44.57%      |             |
| Retail               | -1.10         | 24.04%      |             |
| Foreign              | -96.10        | 31.38%      |             |
| Market Breadth       | No. of stocks | 5-Day Trend |             |
| Advancers            | 502           | 49.6%       |             |
| Decliners            | 511           | 50.4%       |             |
| Commodities          |               |             |             |
| FKLI (Futures)       | 1,516.50      | 0.16%       |             |
| 3M CPO (Futures)     | 3,948.00      | -0.66%      |             |
| Rubber (RM/kg)       | 722.50        | -0.48%      |             |
| Brent Oil (USD/bbl)  | 82.40         | -0.38%      |             |
| Gold (USD/oz)        | 2,027.55      | 0.15%       |             |
| Forex                |               |             |             |
| USD/MYR              | 4.7335        | -0.07%      |             |
| SGD/MYR              | 3.5289        | -0.0%       |             |
| CNY/MYR              | 0.6592        | 0.05%       |             |
| JPY/MYR              | 3.2021        | -0.31%      |             |
| EUR/MYR              | 5.1238        | 0.11%       |             |
| GBP/MYR              | 6.0132        | 0.0%        |             |

Source: Bloomberg, Apex Securities

## No signs of pullback yet

### Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.60%) delivered its sixth straight winning run with two-third of the key index components advanced. The lower liners, however, extended their consolidation, while the Plantation sector (+1.35%) outperformed on higher CPO prices yesterday.
- Global Markets Review.** Late charge sent Wall Street higher with the Dow adding 0.59% and S&P 500 topped 4,900 pts after ten-year treasury yield falls by seven basis points, while investors were optimistic over clues of potential interest rate cut from the US Federal Reserve later this week. European stock markets ended on a flat note, while Asia stock markets finished mixed.
- Market Outlook.** Given that there is no sign of pullback on the local bourse, we maintain our view that further upside is still prevalent at this juncture. The lower liners may continue to consolidate with quick profit taking as well as mild bargain hunting may emerge to support any downside. Investors will be kept busy with mega-cap technology giants such as Microsoft, Alphabet, Apple, Amazon and Meta Platforms scheduled to release their quarterly earnings later this week. Economic wise, the advance reading of Eurozone's 4Q23 GDP data will be monitored today. We favour the technology sector that may mirror the positive performance on Nasdaq overnight, while the retracement of crude oil prices may lead to profit taking in oil & gas stocks.

### FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed another bullish candle extended the rally to its highest since August 2022. Following yesterday's gains, the key index tested the upper Bollinger Band and we may expect some pullback to take shape. Immediate resistance is located at 1,530. Support is pegged at 1,470.

## Company News *(source: various)*

- **YNH Property Bhd** is planning to sell its Mont Kiara shopping mall, 163 Retail Park, to Sunway Real Estate Investment Trust (Sunway REIT) for RM215 million, cash.
- YTL PowerSeraya Pte Ltd, a unit of **YTL Power International Bhd**, has won the right to build, own and operate a hydrogen-ready combined cycle gas turbine unit with a capacity of at least 600 megawatts in Singapore. The power plant is estimated to cost S\$800 million (RM2.82 billion) and is targeted to be completed by Dec 31, 2027.
- **Lotte Chemical Titan Holding Bhd** (LCTitan) booked its seventh consecutive quarter in the red in the quarter ended Dec 31, 2023 (4QFY2023), which saw its losses narrow year-on-year amid lower feedstock costs and forex gains.
- **Ireka Corp Bhd** is transferring its 30% stake in two associates linked to The RuMa Hotel and Residences to joint venture partner Aseana Properties Ltd, as part of a settlement to a suit filed by Aseana Properties' subsidiary last October.
- **Sunsuria Bhd** is raising its stake in Bangsar Hill Park Development Sdn Bhd, the developer of the eight-block high-rise residential property Bangsar Hill Park, by another 33% for RM71.42 million, cash.
- **Varia Bhd**, formerly known as Stella Holdings Bhd, has secured a RM94.86 million contract for the Klang River flood mitigation project in Shah Alam, Selangor.
- **Telekom Malaysia Bhd** (TM) is said to be exploring plans to build a new hyperscale data centre (HDC) in Malaysia, expanding its capacity from the existing Klang Valley Data Centre and Iskandar Puteri Data Centre.

## Weekly Corporate Actions

| Company                       | Corporate Actions | Entitlement | Ex-Date   | Last Price (RM) | Dividend Yield |
|-------------------------------|-------------------|-------------|-----------|-----------------|----------------|
| Kuala Lumpur Kepong Bhd       | Final             | 0.400       | 30/1/2024 | 22.680          | 18%            |
| Gamuda Bhd                    | Interim           | 0.060       | 30/1/2024 | 5.000           | 12%            |
| Atlas Holdings Bhd            | Interim           | 0.040       | 30/1/2024 | 2.830           | 14%            |
| CB Industrial Product Holding | Interim           | 0.020       | 5/2/2024  | 1.320           | 15%            |

Source: Apex Securities, Bloomberg

## Weekly Economic Highlights

| Date                        | Country | Key Events                             |
|-----------------------------|---------|--|
| Monday, 29 January, 2024    | MY      | Producer Price Index                   |
| Tuesday, 30 January, 2024   | JP      | Unemployment Rate                      |
|                             | EU      | 4Q23 GDP Growth Rate (Flash)           |
|                             | EU      | Economic Sentiment                     |
|                             | EU      | Industrial Sentiment                   |
|                             | EU      | Services Sentiment                     |
|                             | EU      | Consumer Confidence                    |
| Wednesday, 31 January, 2024 | EU      | Consumer Inflation Expectations        |
|                             | JP      | Retail Sales                           |
|                             | JP      | Industrial Production (Preliminary)    |
|                             | CN      | NBS Manufacturing PMI                  |
|                             | CN      | NBS Non-Manufacturing PMI              |
|                             | JP      | Consumer Confidence                    |
| Thursday, 1 February, 2024  | US      | Chicago PMI                            |
|                             | US      | Federal Reserve Interest Rate Decision |
|                             | JP      | Jibun Bank Manufacturing PMI           |
|                             | MY      | S&P Global Manufacturing PMI           |
|                             | CN      | Caixin Manufacturing PMI               |
|                             | EU      | HCOB Global Manufacturing PMI          |
|                             | UK      | S&P Global/CIPS Manufacturing PMI      |
|                             | EU      | Inflation Rate (Flash)                 |
|                             | EU      | Unemployment Rate                      |
|                             | UK      | Bank of England Interest Rate Decision |
|                             | US      | S&P Global Manufacturing PMI           |
|                             | US      | ISM Manufacturing PMI                  |
| Friday, 2 February, 2024    | US      | Unemployment Rate                      |
|                             | US      | Factory Orders                         |
|                             | US      | Michigan Consumer Sentiment            |

Source: TradingEconomics

## Futures Markets

### Futures Kuala Lumpur Composite Index

|               | JAN    | FEB    | MAR   | APR   |
|---------------|--------|--------|-------|-------|
| <b>CHANGE</b> | 12     | 12     | 12    | 12    |
| <b>OPEN</b>   | 1,506  | 1,508  | 1,496 | 1,495 |
| <b>High</b>   | 1,523  | 1,525  | 1,509 | 1,510 |
| <b>Low</b>    | 1,505  | 1,508  | 1,496 | 1,495 |
| <b>Settle</b> | 1,517  | 1,519  | 1,505 | 1,507 |
| <b>Volume</b> | 32,296 | 31,130 | 840   | 325   |
| <b>O.I.</b>   | 28,427 | 35,273 | 3,248 | 306   |

### Futures Crude Palm Oil

|               | APR   | MAY    | JUN    | JUL    |
|---------------|-------|--------|--------|--------|
| <b>CHANGE</b> | -68   | -69    | -72    | -69    |
| <b>OPEN</b>   | 3,997 | 3,993  | 3,980  | 3,933  |
| <b>High</b>   | 3,997 | 4,000  | 3,987  | 3,941  |
| <b>Low</b>    | 3,948 | 3,958  | 3,944  | 3,901  |
| <b>Settle</b> | 3,951 | 3,959  | 3,948  | 3,905  |
| <b>Volume</b> | 527   | 4,454  | 30,638 | 7,784  |
| <b>O.I.</b>   | 2,738 | 23,601 | 57,953 | 37,510 |

## Top Active Stocks By Market Participants

| LOCAL   |           |       | FOREIGN |           |        |
|---------|-----------|-------|---------|-----------|--------|
| Stocks  | Value     | Price | Stocks  | Value     | Price  |
| YNHPROP | 168281511 | 0.845 | CIMB    | 164863215 | 6.220  |
| YTLPOWR | 97372923  | 3.950 | YTLPOWR | 108858175 | 3.950  |
| CIMB    | 89811207  | 6.220 | MAYBANK | 85279807  | 9.230  |
| MAYBANK | 78458230  | 9.230 | YTL     | 85196973  | 2.380  |
| MRCB    | 77227771  | 0.645 | MRCB    | 73226158  | 0.645  |
| PBBANK  | 65342058  | 4.410 | AXIATA  | 61462819  | 2.720  |
| IJM     | 65292971  | 2.220 | SUNWAY  | 52868176  | 2.680  |
| YTL     | 64332261  | 2.380 | TENAGA  | 48206963  | 10.500 |
| SUNWAY  | 59322475  | 2.680 | PBBANK  | 44472032  | 4.410  |
| IHH     | 55490191  | 6.150 | IJM     | 34296658  | 2.220  |

| RETAIL  |           |       | INSTITUTION |           |       |
|---------|-----------|-------|-------------|-----------|-------|
| Stocks  | Value     | Price | Stocks      | Value     | Price |
| YNHPROP | 121563638 | 0.845 | CIMB        | 246867481 | 6.220 |
| MRCB    | 49617874  | 0.645 | MAYBANK     | 127798956 | 9.230 |
| YTLPOWR | 47193809  | 3.950 | YTLPOWR     | 121885292 | 3.950 |
| MTEC    | 31735434  | 0.360 | YTL         | 104548033 | 2.380 |
| MAYBANK | 25479170  | 9.230 | AXIATA      | 99831045  | 2.720 |
| MINETEC | 24834862  | 0.150 | IJM         | 86221241  | 2.220 |
| YTL     | 24313126  | 2.380 | SUNWAY      | 85716096  | 2.680 |
| SCIB    | 23968476  | 0.410 | PBBANK      | 79651764  | 4.410 |
| BJLAND  | 23101706  | 0.460 | GAMUDA      | 78462049  | 4.990 |
| PERTAMA | 22955284  | 2.610 | IHH         | 73133494  | 6.150 |

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