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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,467.31	0.35%	
S&P 500	4,924.97	-0.06%	
Nasdaq	15,509.90	-0.76%	
FTSE 100	7,666.31	0.44%	
Nikkei 225	36,065.86	0.11%	
Shanghai Composite	2,830.53	-0.83%	
Shenzhen	8,375.98	-2.40%	
Hang Seng	15,703.45	-2.32%	
SET	1,373.14	-0.23%	
JCI	7,192.22	0.49%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,512.75	+0.17%	
FBM Top 100	10,916.86	+0.17%	
FBM Small Cap	16,742.59	-0.83%	
FBM ACE	4,785.30	-0.70%	

Market Activities	Value	Change
Trading Volume (m)	3,776.80	-12.6%
Trading Value (RM m)	2,638.88	-11.6%

Trading Participants	Change
Local Institution	53.30 46.01%
Retail	-28.80 25.23%
Foreign	-24.50 28.76%

Market Breadth	No. of stocks	5-Day Trend	
Advancers	391	38.8%	
Decliners	616	61.2%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,518.00	+0.10%	
3M CPO (Futures)	3,842.00	+0.16%	
Rubber (RM/kg)	719.00	-0.49%	
Brent Oil (USD/bbl)	82.87	+0.57%	
Gold (USD/oz)	2,035.66	0.03%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7273	0.13%	
SGD/MYR	3.5292	-0.01%	
CNY/MYR	0.6585	0.11%	
JPY/MYR	3.2103	0.14%	
EUR/MYR	5.1184	0.11%	
GBP/MYR	5.9949	0.31%	

Source: Bloomberg, Apex Securities

Pullback phase beckons

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.17%) snapped a six-day winning run after parring off all its intraday gains yesterday. The lower liners remained downbeat, while the Plantation sector (-0.75%) turned as the biggest underperformer.
- Global Markets Review.** Wall Street finished mixed as the Dow rose 0.35%, but the S&P 500 and Nasdaq shed -0.06% and -0.76% respectively on disappointing results from Alphabet and Microsoft. European stock markets edged higher, but Asia stock markets ended mostly downbeat.
- Market Outlook.** Following yesterday's pullback, we expect further downside to be prevalent as profit taking sets in store. The lower liners are bracing further downside as selected small cap stocks are once again demonstrating sings of volatility. Hence, we advocate investors/traders to exercise cautiousness to avoid excessive exposure towards particular small-cap stocks. Globally, we expect the US Federal Reserve to stay pat at the upcoming interest rate decision to be announced later tonight. Coming closer, investors will also be keeping a close watch on China's manufacturing PMI data which had been in the contraction zone over the past three months. With the renewed heightened volatility, we may turn our attention towards utilities and REIT sectors, which deemed to be defensive in nature.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI staged a pulled back from its highest level since August 2022 after hitting the upper Bollinger Band. Following the recent rally, the key index could take a breather and consolidate above the 1,500 level before resuming its uptrend mode. Immediate resistance is located at 1,530. Support is pegged at 1,470.

Company News *(source: various)*

- **Sunway Real Estate Investment Trust's** (Sunway REIT) net property income (NPI) decreased by 7.2% to RM135.7 million for the fourth quarter ended Dec 31, 2023.
- Higher rental income lifted **IGB Real Estate Investment Trust's** (IGB REIT) NPI by 9.08% to RM115.24 million for 4QFY2023 from RM105.64 million recorded in the same period a year earlier, as it posted a 6.6% rise in revenue to RM158.47 million from RM148.71 million previously.
- **IGB Commercial REIT** logged an NPI of RM32.86 million for 4QFY2023, 20.51% higher than the RM27.27 million recorded a year earlier, as revenue increased by 15.13% to RM56.92 million from RM49.44 million previously on higher average occupancy rate of properties.
- **CapitaLand Malaysia Trust** (CLMT) reported a 54.4% jump in its NPI for 4QFY2023 to RM63.02 million from RM40.8 million a year ago, as it reported a 57.5% rise in revenue to RM108.51 million from RM68.9 million previously.
- **Sapura Energy Bhd** has been served with a €50 million (RM256.16 million) arbitration claim from the developer of the Yunlin offshore wind farm project over alleged contract breaches.
- **Samaiden Group Bhd** has received approval to construct and operate a biomass power plant in Tangkak, Johor, with an installed capacity of seven megawatts, as it aims to supply a net export capacity of six megawatts to Tenaga Nasional Bhd (TNB).
- The largest shareholders of **Malayan Flour Mills Bhd** (MFM) saw their stakes in the flour miller rise due to the mandatory conversion of redeemable convertible unsecured loan stocks (RCULS).
- **Uzma Bhd's** 70%-owned unit Malaysian Energy Chemical & Services Sdn Bhd has won a contract from Hibiscus Oil & Gas Malaysia Ltd for the supply of chemicals and related services to the PM3 offshore fields over a five-year period.
- After falling into the limelight due to being listed as one of the assets former finance minister Tun Daim Zainuddin failed to declare to the Malaysian Anti-Corruption Commission (MACC), **Avillion Bhd** has assured that it is business as usual for the company.
- **Reneuco Bhd** has failed to submit its annual report 2023 for the financial period ended Sept 30, 2023 (FY23) within four months from the close of the financial year of the company which falls on Jan 31, 2024

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
CHANGE	-2	-1	-1	-1
OPEN	1,518	1,520	1,507	1,509
High	1,525	1,528	1,512	1,513
Low	1,514	1,517	1,502	1,506
Settle	1,515	1,518	1,504	1,506
Volume	10,410	11,917	1,374	134
O.I.	8,833	37,639	3,573	296

Futures Crude Palm Oil

	APR	MAY	JUN	JUL
CHANGE	-83	-108	-107	-102
OPEN	3,957	3,960	3,946	3,903
High	3,968	3,967	3,957	3,912
Low	3,860	3,850	3,832	3,791
Settle	3,868	3,855	3,842	3,803
Volume	1,152	6,408	38,858	15,367
O.I.	2,325	20,804	57,191	37,785

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
YTLPOWR	232113625	4.200	YTLPOWR	174253059	4.200
CIMB	133083243	6.220	YTL	109548683	2.390
YNHPROP	127988170	0.685	CIMB	90053193	6.220
HEGROUP	120742011	0.325	MAYBANK	86901973	9.240
MAYBANK	103453441	9.240	TENAGA	46198732	10.480
YTL	94273821	2.390	DIALOG	45989163	1.840
GAMUDA	85790378	5.040	PBBANK	41716930	4.400
IJM	72656484	2.270	AXIATA	36921315	2.710
AFFIN	53819419	2.620	TM	31650898	5.950
SCIB	37926308	0.365	MRCB	30243422	0.635

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
YTLPOWR	102773393	4.200	YTLPOWR	231483669	4.200
HEGROUP	88411671	0.325	CIMB	215675955	6.220
YNHPROP	80324142	0.685	MAYBANK	172839095	9.240
YTL	47833608	2.390	YTL	128390054	2.390
AFFIN	28829746	2.620	GAMUDA	107655761	5.040
PERTAMA	26245020	2.660	IJM	75889167	2.270
RAPID	25612522	1.330	TENAGA	67527300	10.480
SCIB	25550955	0.365	PBBANK	67141405	4.400
WIDAD	21291179	0.145	TM	64917605	5.950
MRCB	16741098	0.635	AXIATA	51469714	2.710

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