

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,449.90	-0.51%	
S&P 500	6,050.61	-0.39%	
Nasdaq	20,109.06	-0.32%	
FTSE 100	8,195.20	0.31%	
Nikkei 225	39,364.68	-0.24%	
Shanghai Composite	3,361.49	-0.73%	
Shenzhen	10,537.43	-0.35%	
Hang Seng	19,700.48	-0.48%	
SET	1,395.57	-1.70%	
JCI	7,157.73	-1.39%	
Malaysia Markets			
FBM KLCI	1,597.33	0.59%	
FBM Top 100	11,945.99	0.54%	
FBM Small Cap	17,571.50	0.45%	
FBM ACE	5,241.86	-1.25%	
Bursa Sector Performance			
Consumer	542.51	0.71%	
Industrial Products	172.14	-1.39%	
Construction	303.12	-0.31%	
Technology	64.12	-0.33%	
Finance	18,936.01	0.31%	
Property	1,086.36	0.32%	
Plantation	7,628.09	-0.34%	
REIT	859.57	-0.09%	
Energy	816.66	-0.29%	
Healthcare	2,299.70	0.45%	
Telecommunications & Media	541.20	0.12%	
Transportation & Logistics	1,036.14	0.41%	
Utilities	1,691.47	0.01%	
Trading Activities			
Trading Volume (m)	2,993.00	-5.3%	
Trading Value (RM m)	2,437.63	-0.7%	
Trading Participants			
Local Institution	316.49	45.82%	
Retail	51.50	23.52%	
Foreign	-367.98	30.66%	
Market Breadth			
Advancers	349	33.2%	
Decliners	703	66.8%	
Commodities			
FKLI (Futures)	1,590.50	-1.03%	
3M CPO (Futures)	4,725.00	-0.71%	
Rubber (RM/kg)	#N/A	N/A	#VALUE!
Brent Oil (USD/bbl)	73.91	-0.77%	
Gold (USD/oz)	2,638.33	-0.77%	
Forex			
USD/MYR	4.4668	0.32%	
SGD/MYR	3.3070	0.25%	
CNY/MYR	0.6113	0.32%	
JPY/MYR	2.9035	0.31%	
EUR/MYR	4.6836	0.14%	
GBP/MYR	5.6678	0.37%	

Source: Bloomberg, Apex Securities

Heading into consolidation

Market Review & Outlook

Malaysia Market Review: FBM KLCI closed lower -0.6%, dragged by losses in more than half of the key index components yesterday. Similarly, the lower liners fell, while the Industrial (-1.7%) and Property (-0.9%) sectors both topped the laggard.

Global Markets Review: Wall Street tumbled despite stronger-than-expected November retail sales, as profit-taking in non-technology stocks intensified ahead of the Federal Reserve's upcoming interest rate decision. Meanwhile, Asian markets were mostly mixed, while the European markets remained downbeat with investors awaiting monetary policy decisions from major central banks this week.

Market Outlook: Again, we expect the local bourse to remain in consolidation mode as investors adopt a "wait and see" approach ahead of the Federal Reserve's decision later this week. With the 1,600 level giving way along with the negative performance on Wall Street overnight, we expect the downward bias consolidation to prolong. Likewise, the lower liners may trend within rangebound pattern in tandem with the weak trading sentiment. Also, the unabated foreign outflows are likely to pile pressure on to the local stock market. Economic wise, investors will closely monitor on UK and EU inflation rate as well as Malaysia trade balance.

Sector focus. We continue to recommend going long on gold-related stocks, as bullion typically performs well in a low-interest-rate environment. Additionally, we advise traders to maintain a defensive stance, focusing on the REIT sectors amid ongoing market volatility. On the other hand, the energy sector may face some selling pressure, due to declining oil prices following the release of weaker-than-expected retail sales data from China.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed another bearish candle as the key index dipped below both the 1,600 level and SMA200. Indicators remained mixed as MACD Line floated above the Signal Line, while the RSI lingered below 50. Immediate resistance is located at 1,625. Support is envisaged around 1,570.

Company News *(source: various)*

Target 1 Sdn Bhd has accused **South Malaysia Industries Bhd** of not cooperating in facilitating the extraordinary general meeting (EGM) scheduled for Jan 9, 2025 and the mandatory takeover offer for SMI.

Scientex Packaging (Ayer Keroh) Bhd reported a 62.4% decline in net profit for 1QFY2025, falling to RM2.9 million from RM7.7 million in the previous year, primarily due to foreign exchange losses.

Cash-strapped **KNM Group Bhd**'s German subsidiaries in the Borsig Group have secured a €60 million (RM280.4 million) credit facility from Landesbank Baden-Württemberg and other lenders, ensuring continued operations.

Jewellery retailer **Poh Kong Holdings Bhd**'s 1QFY2025 net profit increased by 12.3% to RM21.34 million from RM19 million a year earlier, driven by higher gold prices.

Kumpulan Perangsang Selangor Bhd has appealed a RM7.9 million capital gains tax (CGT) assessment and penalty issued by the Inland Revenue Board to its subsidiary Bold Approach Sdn Bhd.

The High Court has ruled in favour of **Ahmad Zaki Resources Bhd**'s 51%-owned unit, Betanaz Properties Sdn Bhd, in a tenancy dispute with Aeon Co (M) Bhd.

Loss-making PUC Bhd is acquiring Alevate Solutions Sdn Bhd (ASSB) for RM100 million, funded entirely by issuing 800 million new shares at 12.5 sen each, a 212.5% premium to its recent closing price of 4 sen.

TXCD Bhd, formerly known as Ageson Bhd — and before that Prinsiptek Corp Bhd — said its largest shareholder, Datuk Seri Liew Kok Leong, has sold his entire 15.56% stake, totalling 48.5 million shares, to Chew Swe Siew on Dec 13.

ACE market-listed **VSolar Group Bhd** plans a share capital reduction of up to RM100 million to offset its accumulated losses of RM95.38 million as of Sept 30, 2024.

Infrastructure utilities engineering services provider **Jati Tinggi Group Bhd** will supply and install photovoltaic solar panel systems at 135 Public Bank branches for RM14.88 million.

PT Resources Holdings Bhd's net profit for 2QFY2025 dropped significantly to RM1.68 million, down from RM18.7 million in the same quarter last year.

Sapura Energy Bhd has received its fourth deadline extension from Bursa Securities to submit its regularisation plan to exit its PN17 status.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Press Metal Aluminium Holdings	Interim	0.0175	16/12/2024	5.05	0.3%
Vs Industry Bhd	Interim	0.004	16/12/2024	1.1	0.4%
Aurelius Technologies Bhd	Interim	0.031	16/12/2024	3.53	0.9%
Kotra Industries Bhd	Interim	0.125	16/12/2024	4.62	2.7%
Minho M Bhd	Interim	0.0085	16/12/2024	0.285	3.0%
Bank Islam Malaysia Bhd	Interim	0.11	17/12/2024	2.65	4.2%
Bermaz Auto Bhd	Special Cash	0.07	17/12/2024	1.94	3.6%
Padini Holdings Bhd	Bonus	12	17/12/2024	3.28	-
Rce Capital Bhd	Interim	0.03	17/12/2024	1.61	1.9%
Matrix Concepts Holdings Bhd	Interim	0.0275	17/12/2024	2.35	1.2%
Magni-Tech Industries Bhd	Special Cash	0.2	17/12/2024	2.86	7.0%
Magni-Tech Industries Bhd	Interim	0.03	17/12/2024	2.86	1.0%
Malayan Flour Mills Bhd	Interim	0.015	17/12/2024	0.555	2.7%
Eita Resources Bhd	Interim	0.01	17/12/2024	0.7	1.4%
Ray Go Solar Holdings Bhd	Interim	0.0078	17/12/2024	0.155	5.0%
Apollo Food Holdings Bhd	Interim	0.3	18/12/2024	6.94	4.3%
Petra Energy Bhd	Interim	0.04	18/12/2024	1.38	2.9%
Yoong Onn Corp Bhd	Final	0.04	18/12/2024	1.84	2.2%
Superlon Holdings Bhd	Interim	0.0075	18/12/2024	1.02	0.7%
Superlon Holdings Bhd	Special Cash	0.0125	18/12/2024	1.02	1.2%
Gamuda Bhd	Bonus	11	19/12/2024	9.77	-
Ctos Digital Bhd	Interim	0.0084	19/12/2024	1.23	0.7%
Panasonic Manufacturing Malays	Interim	0.15	19/12/2024	17.64	0.9%
Lgms Bhd	Interim	0.005	19/12/2024	1.24	0.4%
Elsoft Research Bhd	Interim	0.02	19/12/2024	0.445	4.5%
Rhong Khen International Bhd	Interim	0.03	19/12/2024	1.21	2.5%
Rhong Khen International Bhd	Final	0.03	19/12/2024	1.21	2.5%
Hpp Holdings Bhd	Interim	0.005	19/12/2024	0.455	1.1%
Hartalega Holdings Bhd	Special Cash	0.1085	20/12/2024	3.88	2.8%
Mkh Bhd	Interim	0.04	20/12/2024	1.19	3.4%
Sunsuria Bhd	Interim	0.01	20/12/2024	0.485	2.1%
Poh Huat Resources Holdings Bhd	Interim	0.02	20/12/2024	1.33	1.5%
Homeritz Corp Bhd	Special Cash	0.039	20/12/2024	0.6	6.5%
Excel Force Msc Bhd	Final	0.005	20/12/2024	0.29	1.7%
Jcbnext Bhd	Interim	0.07	20/12/2024	1.7	4.1%

Source: Apex Securities, Bloomberg

Weekly Economic Highlights

Date	Country	Key Events
Monday, 16 December, 2024	JP	Machinery Orders
	CN	Industrial Production
	CN	Retail Sales
Tuesday, 17 December, 2024	CN	Unemployment Rate
	UK	Unemployment Rate
	EU	ZEW Economic Sentiment Index
	US	Retail Sales
Wednesday, 18 December, 2024	US	Industrial Production
	US	Manufacturing Production
	MY	Balance of Trade
	UK	Inflation Rate
	EU	Inflation Rate
Thursday, 19 December, 2024	US	Federal Reserve Interest Rate Decision
	JP	Bank of Japan's Interest Rate Decision
	UK	Bank of England's Interest Rate Decision
	US	Q3 2024 GDP Growth Rate (Final)
	US	Existing Home Sales
Friday, 20 December, 2024	JP	Inflation Rate
	MY	Inflation Rate
	UK	Retail Sales
	US	Michigan Consumer Sentiment

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Jan	Feb	Mar	Apr
Change	-17	-16	-15	-13
Open	1,607	1,613	1,595	1,596
High	1,608	1,613	1,595	1,596
Low	1,589	1,594	1,579	1,585
Settle	1,591	1,595	1,580	1,586
Volume	6,465	424	142	18
Open Interest	34,602	1,674	1,236	287

Source: Apex Securities, Bloomberg

FCPO	Jan	Feb	Mar	Apr
Change	-12	-23	-34	-20
Open	4,894	4,838	4,758	4,646
High	4,921	4,845	4,779	4,667
Low	4,854	4,762	4,687	4,584
Settle	4,889	4,801	4,725	4,621
Volume	2,794	19,537	44,644	6,757
Open Interest	13,876	46,234	90,175	27,781

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	185929473	8.040	MAYBANK	194064966	10.140
MAYBANK	161670858	10.140	CIMB	158028731	8.040
IHH	65887206	7.100	TENAGA	154615209	13.800
GAMUDA	55206187	9.610	PBBANK	117819575	4.520
MYEG	44346755	0.950	GAMUDA	84500244	9.610
GENTING	39960256	3.560	IHH	76961393	7.100
VANZO	37356637	0.165	HLBANK	45034144	20.120
TENAGA	36169839	13.800	PMETAL	38887626	4.860
TANCO	34146674	1.700	GENTING	38074029	3.560
TOPGLOV	31327778	1.310	TM	36636808	6.640

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	30062724	1.700	MAYBANK	342206382	10.140
GENTING	25345294	3.560	CIMB	328128942	8.040
VANZO	20037678	0.165	TENAGA	178388383	13.800
JCY	17364830	0.500	IHH	141450913	7.100
NOTION	15922535	1.270	PBBANK	117831237	4.520
TOPGLOV	15634672	1.310	GAMUDA	114794542	9.610
TANCO-WC	15325482	1.370	HLBANK	61283130	20.120
BAUTO	13579324	1.660	MYEG	48825365	0.950
SUPERMX	13096561	1.100	PMETAL	48777896	4.860
SDCG	11842452	0.495	KPJ	42355713	2.390

Source: DiBots

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 + dividend yield

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.

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.
