

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,342.24	0.04%	
S&P 500	5,867.08	-0.09%	
Nasdaq	19,372.77	-0.10%	
FTSE 100	8,105.32	-1.14%	
Nikkei 225	38,813.58	-0.59%	
Shanghai Composite	3,370.03	-0.36%	
Shenzhen	10,649.03	0.51%	
Hang Seng	19,752.51	-0.56%	
SET	1,377.53	-1.53%	
JCI	6,977.24	-1.84%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,600.09	0.03%	
FBM Top 100	11,965.13	0.00%	
FBM Small Cap	17,514.33	-0.37%	
FBM ACE	5,256.40	0.10%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	538.75	-0.78%	
Industrial Products	170.90	-0.32%	
Construction	302.19	-0.46%	
Technology	63.73	-0.17%	
Finance	18,840.54	-0.29%	
Property	1,084.39	0.00%	
Plantation	7,586.11	-0.51%	
REIT	857.86	-0.20%	
Energy	811.06	-0.52%	
Healthcare	2,384.72	1.06%	
Telecommunications & Media	533.32	-0.39%	
Transportation & Logistics	1,035.87	-0.24%	
Utilities	1,748.29	3.19%	

Trading Activities	Value	Change	5-Day Trend
Trading Volume (m)	3,206.65	25.8%	
Trading Value (RM m)	3,030.30	32.6%	

Trading Participants	Change	5-Day Trend
Local Institution	165.13	45.82%
Retail	-29.71	23.52%
Foreign	-135.42	30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	371	34.9%
Decliners	691	65.1%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,595.00	-0.06%	
3M CPO (Futures)	4,508.00	-0.40%	
Rubber (RM/kg)	871.00	-1.08%	
Brent Oil (USD/bbl)	73.39	-0.44%	
Gold (USD/oz)	2,619.58	-1.09%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.5055	0.30%	
SGD/MYR	3.3152	0.25%	
CNY/MYR	0.6135	0.58%	
JPY/MYR	2.8707	-1.36%	
EUR/MYR	4.6914	0.01%	
GBP/MYR	5.7050	0.30%	

Source: Bloomberg, Apex Securities

Faltering market sentiment

Market Review & Outlook

Malaysia Market Review: The FBM KLCI saw minimal movement, rising by +0.03%, as investors stayed cautious while assessing the Fed's rate outlook. Similarly, the lower liners ended mixed, while the Utilities sector (+3.2%) outperformed among its sectoral peers.

Global Markets Review: Wall Street closed mixed as treasury yields peaked at 4.5%, piling pressure onto equities markets. Meanwhile, Asian and European markets declined in tandem with Wall Street's sell-off on Wednesday, as investors reacted negatively to the Fed's conservative interest rate outlook.

Market Outlook: While the local bourse delivered a positive stance yesterday, gains were relatively measured as sentiment remained cautious following the recent volatility. We expect the index to remain choppy, in view of the softer global market performance with the key index attempt to defend the 1,600 psychological level. The lower liners may also see a muted trading activity on the back tepid trading sentiment. Foreign funds are likely to continue be the net seller on the local bourse, as slower rate cuts by the US Fed could strengthen the USD, prompting funds to flow back to the US. Economic wise, investors will focus on Malaysia's inflation rate as well as US Michigan Consumer Sentiment.

Sector focus. Given the gloomy economic outlook, with the US, Europe, and Asia signalling caution over easing monetary policy, coupled with oversupply concerns, we advocate investors to avoid O&G stocks. We also foresee the plantation sector to face selling pressure in line with the continued weakness in CPO prices.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bullish candle to recover all its intraday losses as the key index closed marginally above the 1,600 level. 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)*

Malaysian Resources Corp Bhd confirmed it has withdrawn from a Berjaya-led consortium which is bidding for the multi-billion-ringgit Kuala Lumpur-Singapore high-speed rail (HSR) project.

Pentamaster Corp Bhd has proposed to privatise its 63.9%-owned Hong Kong-listed Pentamaster International Ltd (PIL) with a partner in an exercise that would raise its stake to 71%.

The Court of Appeal has granted **UEM Sunrise Bhd**'s wholly-owned unit, UEM Land Bhd, leave to challenge the Inland Revenue Board's (IRB) additional tax assessment and penalty of RM8.49 million.

Property developer **Mah Sing Group Bhd** has acquired 5.99 acres of land in Taman Pelangi, Johor, from **S P Setia Bhd** for RM156.8 million to develop a premium serviced apartment project.

Mynews Holdings Bhd reported a significant jump in net profit to RM3.76 million for the fourth quarter ended Oct 31, 2024 (4QFY2024), a nearly fourfold increase compared to RM947,000 in the same period last year.

UWC Bhd's net profit rose 49.2% to RM6.5 million in the first quarter ended Oct 31, 2024 (1QFY2025) from RM4.35 million a year ago, lifted by increasing orders from the semiconductor industry.

Aeon Credit Service (M) Bhd reported a 27.44% drop in net profit for the third quarter ended Nov 30, 2024 (3QFY2025), primarily dragged by a share of its associate's loss and increased interest expense.

United Malacca Bhd's net profit more than doubled for its second quarter ended Oct 31, 2024 (2QFY2025), driven by higher average crude palm oil (CPO) and palm kernel (PK) prices.

Construction company **Vestland Bhd** has secured a RM70 million contract to build a 59-storey office building along Jalan Mayang, Kuala Lumpur.

Uzma Bhd has been awarded a sub-contract by Samaiden Sdn Bhd, a unit of **Samaiden Group Bhd** for the development of a 13.42 megawatt AC (MWac) solar photovoltaic plant in Sungai Petani, Kedah.

Fashion retailer **Bonia Corp Bhd** is venturing into the health and wellness market with a joint investment in fitness centre operator Macroverse Sdn Bhd (MVC).

Catcha Digital Bhd has announced its acquisition of a 70% stake in Tastefully Malaysia Sdn Bhd for RM7.6 million, cash, to strengthen its position in the integrated digital and offline advertising space.

Malacca Securities Sdn Bhd has advised minority shareholders of **Southern Steel Bhd** to vote in favour of the company's proposed issuance of new shares to Singapore-based steel firm Green Esteel Pte Ltd.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Press Metal Aluminium Holdings	Interim	0.075	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
	CN	Unemployment Rate
Tuesday, 17 December, 2024	UK	Unemployment Rate
	EU	ZEW Economic Sentiment Index
	US	Retail Sales
	US	Industrial Production
Wednesday, 18 December, 2024	US	Manufacturing Production
	MY	Balance of Trade
	UK	Inflation Rate
Thursday, 19 December, 2024	EU	Inflation Rate
	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)
Friday, 20 December, 2024	US	Existing Home Sales
	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	-1	-1	-3	0
Open	1,597	1,600	1,580	1,583
High	1,597	1,601	1,589	1,585
Low	1,577	1,583	1,575	1,569
Settle	1,595	1,600	1,589	1,584
Volume	7,125	764	87	268
Open Interest	34,936	1,853	267	1,349

Source: Apex Securities, Bloomberg

FCPO	Jan	Feb	Mar	Apr
Change	54	26	-18	-42
Open	4,675	4,624	4,537	4,437
High	4,806	4,690	4,574	4,456
Low	4,580	4,468	4,367	4,270
Settle	4,752	4,636	4,508	4,384
Volume	4,472	18,517	72,855	19,759
Open Interest	10,764	35,853	93,705	33,514

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
YTLPOWR	354742360	4.080	TENAGA	297868719	13.940
YTL	212650712	2.550	CIMB	166003643	8.040
CIMB	112254290	8.040	YTL	105183594	2.550
SUPERMX	71926660	1.240	MAYBANK	101940914	10.060
TOPGLOV	69338210	1.400	GAMUDA	100592836	4.710
TENAGA	63166988	13.940	YTLPOWR	94679249	4.080
MAYBANK	61683759	10.060	PBBANK	93797502	4.490
TANCO	56541572	1.840	TOPGLOV	63220862	1.400
IHH	53886149	7.130	IHH	58212279	7.130
WINSTAR	53719031	0.510	HARTA	46143373	4.050

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
YTLPOWR	122510555	4.080	TENAGA	351728737	13.940
YTL	101846434	2.550	CIMB	268564001	8.040
TANCO	52182753	1.840	YTLPOWR	218310557	4.080
SUPERMX	46643725	1.240	YTL	149448735	2.550
TOPGLOV	41372493	1.400	MAYBANK	128392495	10.060
WINSTAR	33357329	0.510	GAMUDA	115083287	4.710
MAYBANK	21221727	10.060	IHH	108176365	7.130
TANCO-WC	20139469	1.510	PBBANK	94280915	4.490
CAPITALA	17355816	0.945	MAXIS	62745417	3.550
GENETEC	16122734	1.230	SUNWAY	59278424	4.630

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

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of Friday, 20 Dec, 2024, 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.
