

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,992.21	-0.77%	
S&P 500	5,970.84	-1.11%	
Nasdaq	19,722.03	-1.49%	
FTSE 100	8,149.78	0.16%	
Nikkei 225	40,281.16	+1.80%	
Shanghai Composite	3,400.14	0.06%	
Shenzhen	10,659.98	-0.13%	
Hang Seng	20,090.46	-0.04%	
SET	1,401.46	0.26%	
JCI	7,036.57	-0.41%	
Malaysia Markets			
FBM KLCI	1,628.14	+0.89%	
FBM Top 100	12,165.17	+0.85%	
FBM Small Cap	17,810.82	+0.58%	
FBMACE	5,350.17	+0.32%	
Malaysia Sector Performance			
Consumer	545.00	-0.09%	
Industrial Products	174.67	0.76%	
Construction	305.93	+0.03%	
Technology	65.18	+0.22%	
Finance	19,041.96	0.24%	
Property	1,109.93	+0.08%	
Plantation	7,603.01	+0.82%	
REIT	863.85	0.03%	
Energy	824.65	0.30%	
Healthcare	2,378.95	+0.01%	
Telecommunications & Media	541.16	0.13%	
Transportation & Logistics	1,049.10	-0.09%	
Utilities	1,797.89	0.84%	
Trading Activities			
Trading Volume (m)	2,869.90	16.3%	
Trading Value (RM m)	2,077.27	11.4%	
Trading Participants			
Local Institution	148.50	45.82%	
Retail	-112.23	23.52%	
Foreign	-36.26	30.66%	
Market Breadth			
No. of stocks			
Advancers	620	59.8%	
Decliners	417	40.2%	
Commodities			
FKLI (Futures)	1,624.50	+1.21%	
3M CPO (Futures)	4,624.00	+1.74%	
Rubber (RM/kg)	875.50	-0.17%	
Brent Oil (USD/bbl)	74.17	+0.97%	
Gold (USD/oz)	2,621.40	-0.28%	
Forex			
USD/MYR	4.4715	0.05%	
SGD/MYR	3.2867	-0.07%	
CNY/MYR	0.6126	0.03%	
JPY/MYR	2.8365	-0.07%	
EUR/MYR	4.6582	0.22%	
GBP/MYR	5.5927	-0.12%	

Source: Bloomberg, Apex Securities

Window Dressing activity continues

Market Review & Outlook

Malaysia Market Review: The FBM KLCI continued its “Santa Claus rally”, surging 0.9% last Friday, driven by gains in Tenaga Nasional Berhad during year-end window dressing activities. The utility giant’s rise was bolstered by the announcement of base tariff adjustments for Peninsular Malaysia, effective July next year. Sector performance was largely positive, led by sharp gains in the Healthcare Index (+2.0%) and the Construction Index (+1.5%).

Global Markets Review: Wall Street struggled to meaningfully extend its “Santa Claus rally” on Friday following a selloff in big tech stocks. The Dow dropped 0.8%, the S&P 500 lost 1.1%, while the Nasdaq fell 1.5%. In Europe, markets were broadly up in a thinly traded session, led by gains in automotive and financial stocks. Elsewhere in Asia, markets closed mixed as China posted another monthly drop in industrial profits, while Japan faced the prospect of a potential rate hike. Japan’s Nikkei 225 jumped 1.8% as a weak yen lifted exporters. South Korea’s Kospi index dropped 1.0% amid strong dollar and political uncertainty. In China, Shanghai Composite index rose marginally by 0.1% despite the decline in industrial profit.

Market Outlook: Stock markets have traditionally fared well during the last five trading days of the year and the first two trading days of the new year, a trend known as the “Santa Claus rally”. The benchmark FBM KLCI has managed to remain firm above the 1,600 psychological level but may face some profit taking activity, weighed down by last Friday’s selloff on Wall Street. Similarly, lower liners could also experience some selling pressure. Manufacturing data will be in focus this week as the US, China, EU and Malaysia release their manufacturing PMI figures.

Sector focus. We anticipate that the plantation sector may see some bargain hunting activity, following the rally in CPO prices last Friday. Conversely, the technology sector could beset some selling pressure, reflecting the selloff in Nasdaq on Friday.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI advanced to strengthened its position above 1,600 as the key index marched above SMA50 for the first time since Oct 2024. Year-end window dressing activities may extend over time. Indicators stayed positive as MACD Line hovered above the Signal Line, while the RSI trended above 50. Immediate resistance is located at 1,645. Support is envisaged around 1,600.

Company News *(source: various)*

Khazanah Nasional Bhd has invested in the Cambrian Fund and California-based AI firm Syntiant Corp through its RM1 billion Dana Impak fund. The Cambrian Fund, founded by the team behind Penang-based automated test equipment manufacturer **ViTrox Corp Bhd**, aims to support SMEs working on IR4 technologies like machine vision, AI and robotics.

Kim Loong Resources Bhd posted a record quarterly net profit of RM49.96 million for 3QFY2025, up 4.1% year-on-year from RM47.97 million.

Johor-based property developer **Crescendo Corporation Bhd** reported a net profit of RM103 million for 3QFY2025, a fivefold increase from RM18 million a year earlier, driven by data centre land sales in Johor's Nusa Cemerlang Industrial Park.

JcbNext Bhd has sold a 1.8% stake in Taiwan-listed 104 Corp for T\$133.93 million (RM18.11 million) to diversify its investment portfolio and reduce concentration risk.

OCB Bhd is selling its loss-making subsidiary, Agrow Malaysia Sdn Bhd, for RM3 million.

Paragon Globe Bhd's shareholders have approved several key land deals and a joint development with **Tropicana Corp Bhd's** unit during an EGM.

Chinese national Huang YongKang has acquired a 9.09% stake in **Asia Poly Holdings Bhd** by taking up 95.85 million shares through a private placement, making him the second-largest shareholder after executive chairman Yeo Boon Leong, who holds an 18.01% stake.

Nova MSC Bhd has decided not to proceed with share subscription deals with two Singapore-based investment firms, Jostar Investment VCC and Mark Investment Group VCC, due to delays in completing internal and regulatory processes.

Cocoaland Holdings Bhd co-founder Lau Pak Lam has reduced his stake in **PUC Bhd** by selling 100 million shares, or a 3.6% stake, in a direct transaction, leaving him with 118.5 million shares, or a 4.26% stake.

PUC Bhd announced that Pictureworks International Holdings Ltd, an associate company in which PUC holds 27.53% equity interest, had on Thursday made a public filing with the US Securities and Exchange Commission (SEC) for its proposed listing on Nasdaq.

SCGM Bhd's substantial shareholders are to inject their agriculture-related business Eramas Global Group Sdn Bhd into the cash company in return for RM207.94 million worth of shares at 36.5 sen apiece, as part of the company's regularisation plan.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Vitrox Corp Bhd	Interim	0.005	30/12/2024	4.08	0.1%
Sports Toto Bhd	Interim	0.02	30/12/2024	151	13%
Pintaras Jaya Bhd	Final	0.05	30/12/2024	161	3.1%
Master-Pack Group Bhd	Interim	0.04	30/12/2024	3.59	1.1%
Facb Industries Inc Bhd	Final	0.02	30/12/2024	1.18	1.7%
Ce Technology Bhd	Final	0.001	30/12/2024	0.505	0.2%
Hiap Teck Venture Bhd	Final	0.005	2/1/2025	0.35	1.4%
Ntpm Holdings Bhd	Interim	0.004	2/1/2025	0.29	1.4%
Notion Vtec Bhd	Interim	0.01	2/1/2025	1.35	0.7%
Scientex Packaging Ayer Keroh	Final	0.05	3/1/2025	1.94	2.6%

Source: Apex Securities, Bloomberg

Weekly Economic Highlights

Date	Country	Key Events
Monday, 30 December, 2024	JP	Jibun Bank Manufacturing PMI
	US	Chicago PMI
	US	Pending Home Sales
Tuesday, 31 December, 2024	CN	NBS Manufacturing PMI
	CN	NBS Non Manufacturing PMI
Thursday, 2 January, 2025	MY	S&P Global Manufacturing PMI
	CN	Caixin Manufacturing PMI
	EU	HCOB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	US	S&P Global Manufacturing PMI
Friday, 3 January, 2025	US	ISM Manufacturing PMI

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Jan	Feb	Mar	Apr
Change	20	18	20	18
Open	1,606	1,607	1,598	1,595
High	1,627	1,631	1,618	1,613
Low	1,605	1,607	1,598	1,595
Settle	1,625	1,626	1,618	1,611
Volume	36,002	35,242	86	329
Open Interest	26,116	32,364	351	1,127

Source: Apex Securities, Bloomberg

FCPO	Jan	Feb	Mar	Apr
Change	80	84	79	58
Open	4,905	4,701	4,544	4,401
High	4,980	4,790	4,634	4,473
Low	4,878	4,687	4,530	4,383
Settle	4,975	4,781	4,624	4,459
Volume	1,656	6,213	26,590	8,973
Open Interest	7,013	30,183	88,393	37,233

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
YTLPOWR	94707837	4.290	CIMB	67175539	8.040
CIMB	89523905	8.040	GAMUDA	61615549	4.620
SNS	54793005	0.670	AIRPORT	43516858	10.440
GENM	53310107	2.240	GENM	43380245	2.240
YTL	52088125	2.630	PBBANK	40642833	4.540
JCY	47526030	0.560	MAYBANK	30988593	10.120
GAMUDA	47054109	4.620	GENTING	28757764	3.820
PBBANK	44327114	4.540	YTLPOWR	27268015	4.290
GENTING	43994714	3.820	NATGATE	27107709	2.530
TANCO	41013715	1.930	YTL	25366380	2.630

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SNS	36414706	0.670	CIMB	152665778	8.040
TANCO	35207537	1.930	GAMUDA	87763477	4.620
JCY	32238673	0.560	PBBANK	73088042	4.540
YTL	31454941	2.630	MAYBANK	60454147	10.120
HEXTAR	25725958	0.895	YTLPOWR	56333427	4.290
GENM	25023941	2.240	TENAGA	52514873	14.180
YTLPOWR	24450980	4.290	GENM	45038526	2.240
GENTING	24243204	3.820	AIRPORT	44372138	10.440
GENETEC	19389855	1.330	NATGATE	43379243	2.530
TANCO-WC	18181020	1.580	HARTA	39062980	3.880

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.
