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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,573.73	-1.97%	
S&P 500	5,906.94	-1.07%	
Nasdaq	19,486.79	-1.19%	
FTSE 100	8,121.01	-0.35%	
Nikkei 225	39,894.54	-0.96%	
Shanghai Composite	3,407.33	0.21%	
Shenzhen	10,671.16	0.10%	
Hang Seng	20,041.42	-1.24%	
SET	1,400.21	-0.09%	
JCI	7,079.91	0.62%	
Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,637.68	0.59%	
FBM Top 100	12,237.18	0.59%	
FBM Small Cap	17,951.54	0.79%	
FBMACE	5,345.87	-0.08%	
Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	547.21	0.41%	
Industrial Products	175.99	0.76%	
Construction	311.26	1.74%	
Technology	65.08	-1.15%	
Finance	19,106.91	0.34%	
Property	1,128.03	1.63%	
Plantation	7,619.15	0.21%	
REIT	869.36	0.64%	
Energy	826.54	0.23%	
Healthcare	2,400.37	0.90%	
Telecommunications & Media	544.68	0.65%	
Transportation & Logistics	1,060.11	1.05%	
Utilities	1,821.18	1.30%	
Trading Activities	Change	5-Day Trend	
Trading Volume (m)	2,552.61	-11.1%	
Trading Value (RM m)	2,085.40	0.4%	
Trading Participants	Change	5-Day Trend	
Local Institution	113.48	45.82%	
Retail	-116.01	23.52%	
Foreign	2.53	30.66%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	616	57.7%	
Decliners	452	42.3%	
Commodities	Change	5-Day Trend	
FKLI (Futures)	1,639.00	0.80%	
3M CPO (Futures)	4,551.00	-1.58%	
Rubber (RM/kg)	890.50	1.71%	
Brent Oil (USD/bbl)	73.99	0.53%	
Gold (USD/oz)	2,610.64	-1.41%	
Forex	Change	5-Day Trend	
USD/MYR	4.4672	-1.10%	
SGD/MYR	3.2906	0.12%	
CNY/MYR	0.6120	-1.09%	
JPY/MYR	2.8319	1.16%	
EUR/MYR	4.6612	0.06%	
GBP/MYR	5.6178	0.45%	

Source: Bloomberg, Apex Securities

Window Dressing activity continues

Market Review & Outlook

Malaysia Market Review: The FBM KLCI ended the day on a positive note after a weak start, advancing 0.6% on the penultimate trading day of the year, driven by gains in Maybank and Petronas Chemicals amid year-end window dressing activities. Except for the Technology Index (-0.2%), sector performances were broadly positive, led by sharp gains in the Construction Index (+1.7%), Property Index (+1.6%) and Utilities Index (+1.3%).

Global Markets Review: Wall Street ended on a sour note on Monday, as all three indices closed with sharp losses in a broad-based selloff on the back of concern over the elevated treasury yields. The Dow dropped 1.0%, the S&P 500 lost 1.1%, while the Nasdaq fell 1.2%. In Europe, markets were also down on Monday, with technology and healthcare leading broad-based declines. Elsewhere in Asia, markets closed mixed. Japan's Nikkei 225 dipped 1.0%, mirroring the slump in Wall Street on Friday. South Korea's Kospi index dropped 0.2% as political turmoil continued. In China, Shanghai Composite index rose marginally by 0.2%.

Market Outlook: Despite the selloff in global stock market, the Malaysian stock market remained relatively resilient, with the benchmark FBM KLCI extending its rally on Monday. We expect the benchmark index to sustain its upward momentum, supported by the year-end window-dressing activities. Similarly, lower liners are likely to continue attracting buying interest on the back of the improved trading sentiment. Manufacturing data will be in focus this week, with the US, China, EU and Malaysia set to release their manufacturing PMI figures. Looking ahead, investors should brace for a potentially more volatile 2025, as uncertainties surrounding Trump's second term, geopolitical risks, and Federal Reserve's rate cut trajectory are expected to weigh on market sentiment.

Sector focus. We expect the construction, property and utilities sectors to build onto their previous session's gains. In contrast, the energy sector could face selling pressure following Petronas' statement that it is reviewing its productivity in response to report suggesting potential workforce reductions linked to its gas distribution agreement with Petroleum Sarawak Bhd.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI took another step forward to drift towards near two-month high yesterday. We opine that year-end window dressing activities may extend into the final trading day of the year. 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)*

Gamuda Bhd is acquiring 389.7 acres of land in the Springhill Industrial Park, Port Dickson for RM424.4 million, cash, from a joint venture (JV) between **MUI Properties Bhd** and **Chin Teck Plantations Bhd**.

Gadang Holdings Bhd and its joint venture (JV) partners have successfully won a bid to develop a 15-megawatt alternating current large-scale solar photovoltaic plant in Tawau, Sabah.

Apex Equity Holdings Bhd, which is involved in stockbroking, property development and money lending services, said on Monday it is buying a boutique office building in Bangsar South, Kuala Lumpur for RM50 million.

Samaiden Group Bhd said on Monday it has been selected to develop a 99.99-megawatt large-scale solar photovoltaic plant in Pasir Mas, Kelantan.

Yinson Production, the offshore business arm of **Yinson Holdings Bhd**, has secured an 18-month extension for the bareboat charter contract of its floating production storage and offloading (FPSO) unit operating in offshore Vietnam.

Well Chip Group Bhd, a Johor-based pawnbroker listed in July this year, announced an acquisition of three pawnbroking companies in Perak for RM63.44 million, cash.

Sunway Bhd has appointed its independent director Datuk Mohd Anuar Taib to an executive role as deputy president effective Jan 2, 2025.

Marine transportation and offshore storage company **EA Technique (M) Bhd** has proposed to change its name to Avangaad Bhd.

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	12	13	14	12
Open	1,622	1,624	1,611	1,618
High	1,638	1,641	1,624	1,629
Low	1,621	1,624	1,609	1,618
Settle	1,636	1,639	1,624	1,629
Volume	6,916	9,530	124	69
Open Interest	5,305	33,040	1,047	355

Source: Apex Securities, Bloomberg

FCPO	Jan	Feb	Mar	Apr
Change	-51	-69	-73	-68
Open	4,956	4,757	4,598	4,439
High	4,993	4,798	4,646	4,484
Low	4,920	4,708	4,546	4,387
Settle	4,925	4,714	4,551	4,392
Volume	958	4,797	22,787	5,491
Open Interest	4,372	28,599	88,811	37,454

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	116094798	9.570	TENAGA	190413639	14.080
SUPERMX	110252587	1.220	GAMUDA	114426971	9.570
TENAGA	80932743	14.080	CIMB	97487925	8.020
MAYBANK	75569082	10.120	MAYBANK	84924323	10.120
IHH	61762007	7.130	IHH	80774788	7.130
HARTA	54757825	4.030	TOPGLOV	74084278	1.380
SUNWAY	53232558	4.630	PBBANK	53455377	4.490
TANCO	52724303	1.810	MISC	43067045	7.500
CARLORINO	49172437	0.230	SUNWAY	34689965	4.630
CIMB	49048029	8.020	KPJ	33330534	2.360

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SUPERMX	54995683	1.220	TENAGA	255504163	14.080
TANCO	51726406	1.810	GAMUDA	200135893	9.570
CARLORINO	27474700	0.230	MAYBANK	144695039	10.120
YBS	23735029	0.795	IHH	140958317	7.130
TANCO-WC	22534945	1.490	CIMB	136464851	8.020
TOPGLOV	21519421	1.380	SUNWAY	82201112	4.630
CAPITALA	18943095	0.960	MISC	62754549	7.500
HARTA	17055452	4.030	TOPGLOV	59537308	1.380
GENTING	15063994	3.590	PBBANK	55803369	4.490
GAMUDA	12949154	9.570	KPJ	50829255	2.360

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.
