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Ended the year on a positive note

Market Review & Outlook

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,544.22	-0.07%	
S&P 500	5,881.63	-0.43%	
Nasdaq	19,310.79	-0.90%	
FTSE 100	8,173.02	0.24%	
Nikkei 225	39,894.54	-0.96%	
Shanghai Composite	3,351.76	-1.63%	
Shenzhen	10,414.61	-2.40%	
Hang Seng	20,059.95	0.09%	
SET	1,400.21	-0.09%	
JCI	7,079.91	0.52%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,642.33	0.28%	
FBM Top 100	12,265.96	0.24%	
FBM Small Cap	17,963.66	0.07%	
FBM ACE	5,380.44	0.55%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	549.49	0.12%	
Industrial Products	176.45	0.26%	
Construction	308.46	-0.90%	
Technology	64.98	-0.15%	
Finance	19,170.13	0.33%	
Property	1,133.72	0.50%	
Plantation	7,649.06	0.39%	
REIT	871.50	0.25%	
Energy	822.93	-0.44%	
Healthcare	2,397.47	-0.12%	
Telecommunications & Media	543.80	-0.16%	
Transportation & Logistics	1,067.19	0.57%	
Utilities	1,824.57	0.19%	

Trading Activities	Value	Change
Trading Volume (m)	2,409.20	-5.6%
Trading Value (RM m)	2,063.44	-1.1%

Trading Participants	Change
Local Institution	47.66 45.82%
Retail	-97.62 23.52%
Foreign	49.96 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	486 48.6%	
Decliners	514 51.4%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,642.00	0.18%	
3M CPO (Futures)	4,448.00	-2.37%	
Rubber (RM/kg)	890.50	1.71%	
Brent Oil (USD/bbl)	74.64	0.59%	
Gold (USD/oz)	2,624.50	0.15%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.4720	0.10%	
SGD/MYR	3.2744	-0.15%	
CNY/MYR	0.6127	0.10%	
JPY/MYR	2.8458	0.73%	
EUR/MYR	4.6312	-0.05%	
GBP/MYR	5.5936	-0.05%	

Source: Bloomberg, Apex Securities

Malaysia Market Review: The FBM KLCI bucked the regional downtrend and ended the day on a positive note after a weak start, advancing 0.3% on the final trading day of the year. The gains were driven by Axiata and Petronas Chemicals amid year-end window dressing activities. Sector performances were mixed, with the Transportation and Logistic Index (+0.7%) and Property Index (+0.5%) leading the gains, while the Construction Index (-0.9%) was the top laggard.

Global Markets Review: Wall Street wrapped up 2024 on a sour note, with all three indices closing in the red as elevated Treasury yields again contributed to a lacklustre close. In Europe, the pan-European Stoxx 600 added 0.6% in a thinly-traded session, as bourses in several markets were closed. Elsewhere in Asia, markets mostly fell, with trading closed in Tokyo and Seoul for New Year holidays. Shanghai Composite plunged 1.6% after Chinese manufacturing data showed that factory activity expanded at a slower pace in December, suggesting that Beijing's stimulus measures have not been sufficient to boost the nation's sluggish economy.

Market Outlook: With the conclusion of the year-end window dressing activities lifting the key index to close 12.9% yoy higher in 2024, we expect the benchmark index to face some profit taking pressure. Similarly, lower liners are expected to experience selling pressure following several days of gains. 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 the Federal Reserve's rate cut trajectory are expected to weigh on market sentiment.

Sector focus. Following the conclusion of the year-end window dressing activities, we anticipate profit taking activities in sectors that have marched higher over the past few trading sessions, such as property and utilities sector. In contrast, the energy sector may attract some bargain hunting activities following gains in crude oil prices. Nonetheless, investors are advised to steer clear of OGSE companies heavily reliant on contracts from Petronas, as the company has announced 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 advanced for the fifth straight session to drift higher from SMA50. After a solid performance lately, a potential consolidation may take shape. 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)*

LYC Healthcare Bhd plans to list two of its subsidiaries — HC Orthopaedic Surgery Pte Ltd (HCOS) and T&T Medical Group Pte Ltd — on the Nasdaq Capital Markets through a listing vehicle, LYC Healthcare (Cayman) Ltd.

Bintulu Port Holdings Bhd has been granted approval to continue operating the Bintulu Port, Sarawak's main port for liquified natural gas (LNG), for another 12 months.

Hextar Retail Bhd has terminated an agreement to acquire a 51% stake in a shoes and clothing company Redina Malaysia Sdn Bhd for RM35.7 million, cash.

Cahaya Mata Sarawak Bhd has aborted its joint venture project to build a four-star hotel and serviced apartments in Kuching Isthmus, a business district in Kuching, Sarawak, with its joint venture (JV) partners.

Cypark Resources Bhd has returned to profitability with a net profit of RM2.28 million for the second quarter ended Oct 31, 2024 (2QFY2025).

MBSB Bhd has appointed Datuk Seri Diraja Nur Julie Gwee Ariff as chief executive officer of its subsidiary MIDF Amanah Investment Bank Bhd, effective Jan 1, 2025.

Penang Deputy Chief Minister II Jagdeep Singh Deo has been removed from the board of Penang's water service provider, **PBA Holdings Bhd**, with immediate effect.

Datuk Foong Wei Kuong, managing director and controlling shareholder of **JF Technology Bhd**, is now a substantial shareholder of **Cosmos Technology International Bhd**.

KLCC Property Holdings Bhd's (KLCCP) wholly owned unit Suria KLCC Sdn Bhd has upsized its sukuk murabahah programme to RM2 billion from RM600 million.

KPJ Healthcare Bhd has appointed Professor Emeritus Datuk Dr Lokman Saim to a newly created role of chief medical director effective immediately, as part of the healthcare group's strategic focus on strengthening its clinical leadership and enhancing its clinical governance.

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	6	3	3	4
Open	1,633	1,639	1,622	1,626
High	1,642	1,647	1,631	1,637
Low	1,629	1,633	1,618	1,624
Settle	1,642	1,642	1,627	1,633
Volume	1,616	8,844	208	76
Open Interest	N/A	34,433	1,142	357

Source: Apex Securities, Bloomberg

FCPO	Jan	Feb	Mar	Apr
Change	-66	-101	-108	-88
Open	4,912	4,734	4,562	4,405
High	4,920	4,737	4,577	4,416
Low	4,800	4,589	4,418	4,277
Settle	4,861	4,617	4,448	4,305
Volume	1,312	8,468	35,763	9,952
Open Interest	3,765	26,035	89,020	37,634

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TENAGA	76895081	14.940	TENAGA	142181494	14.940
YTLPOWR	63719532	4.420	GAMUDA	118657350	4.740
AXIATA	62876248	2.490	MAYBANK	85117694	10.240
YTL	55350741	2.670	CIMB	72728530	8.200
CIMB	54507037	8.200	PBBANK	66456027	4.560
GAMUDA	53150002	4.740	YTLPOWR	46316539	4.420
GENM	41762764	2.260	YTL	31221727	2.670
TANCO	41592688	1.980	GENTING	27423553	3.860
MAYBANK	37425300	10.240	SIMEPROP	27109001	1.690
GENTING	32989990	3.860	AXIATA	24341202	2.490

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	41934617	1.980	TENAGA	184757270	14.940
YTLPOWR	23861969	4.420	GAMUDA	145083870	4.740
YTL	23289741	2.670	CIMB	109575474	8.200
TANCO-WC	18271187	1.650	MAYBANK	108255046	10.240
MUIPROP	16233525	0.370	AXIATA	81026980	2.490
YBS	15857226	0.795	PBBANK	72042280	4.560
SUPERMX	15672669	1.330	YTLPOWR	61210780	4.420
TENAGA	15329333	14.940	YTL	45818437	2.670
GENM	14674398	2.260	IJM	40950237	3.040
GENTING	13652771	3.860	SDG	38952683	4.950

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.
