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Cautious start to 2025

Market Review & Outlook

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,392.27	-0.36%	
S&P 500	5,868.55	-0.22%	
Nasdaq	19,280.79	-0.16%	
FTSE 100	8,260.09	+0.07%	
Nikkei 225	39,894.54	+0.96%	
Shanghai Composite	3,262.56	-2.66%	
Shenzhen	10,088.06	-1.14%	
Hang Seng	19,623.32	-2.18%	
SET	1,379.85	+0.45%	
JCI	7,163.21	-0.18%	
Malaysia Markets			
FBM KLCI	1,632.87	-0.58%	
FBM Top 100	12,213.82	-0.43%	
FBM Small Cap	17,957.72	-0.03%	
FBM ACE	5,432.10	+0.96%	
Bursa Sector Performance			
Consumer	550.24	+0.14%	
Industrial Products	174.13	-0.31%	
Construction	308.82	+0.12%	
Technology	65.15	+0.26%	
Finance	19,060.45	-0.57%	
Property	1,125.46	-0.73%	
Plantation	7,623.43	-0.34%	
REIT	875.44	+0.45%	
Energy	830.42	+0.91%	
Healthcare	2,380.78	-0.70%	
Telecommunications & Media	544.29	+0.09%	
Transportation & Logistics	1,056.91	-0.96%	
Utilities	1,823.42	-0.06%	
Trading Activities			
Trading Volume (m)	2,640.06	9.6%	
Trading Value (RM m)	1,967.13	-4.7%	
Trading Participants			
Change			
Local Institution	55.62	45.82%	
Retail	0.17	23.52%	
Foreign	-55.79	30.66%	
Market Breadth			
No. of stocks			
5-Day Trend			
Advancers	453	43.9%	
Decliners	578	56.1%	
Commodities			
FKLI (Futures)	1,638.00	-0.24%	
3M CPO (Futures)	4,333.00	-0.43%	
Rubber (RM/kg)	890.50	-0.71%	
Brent Oil (USD/bbl)	75.93	+1.48%	
Gold (USD/oz)	2,642.77	+0.18%	
Forex			
USD/MYR	4.4785	+0.15%	
SGD/MYR	3.2877	+0.06%	
CNY/MYR	0.6135	+0.15%	
JPY/MYR	2.8500	-0.09%	
EUR/MYR	4.6362	-0.49%	
GBP/MYR	5.5900	-0.44%	

Source: Bloomberg, Apex Securities

Malaysia Market Review: The FBM KLCI began 2025 on a weak footing, dropping 0.6% on the first trading day, dragged by negative sentiment from Wall Street and weaker economic data from China. Leading the losses were Axiata and Petronas Chemicals, as the impact of the year-end window dressing activities subsided. Sectoral performances were mixed, with the Energy Index (+0.9%) leading the gains, while the Industrial Products and Services Index (-1.3%) and the Transportation and Logistics Index (-1.0%) were the top laggards.

Global Markets Review: Wall Street extended its late-2024 slump into the new year despite early session gains. A choppy trading session saw key indices retreat as market participants grappled with persistent macroeconomic uncertainties. Treasury yields remained elevated while the Dollar Index rose above 109, hitting its highest level since November 2022. In Europe, the pan-European Stoxx 600 gained 0.6%, buoyed by strong performances in the energy sector. This came as oil prices rose driven by optimism over China's economy and fuel demand after a pledge by President Xi Jinping to promote growth. Elsewhere in Asia, markets mostly fell. Shanghai Composite plunged 2.7% while Hang Seng Index tumbled 2.2% as Chinese manufacturing activity released on Thursday saw weaker-than-anticipated growth in December, suggesting that the impact of recent stimulus measures is waning. South Korea's Kospi Index edged down 0.2% amid ongoing political unrest in the country.

Market Outlook: We expect the benchmark index to consolidate as investors maintain a cautious stance with foreign funds turning into the net selling position once again. Similarly, lower liners are likely to consolidate amid lack of fresh leads. 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. Export-oriented sectors denominated in USD, such as the technology sector, are likely to attract bargain-hunting activities following the recent rise in the Dollar Index. Meanwhile, the energy sector may continue to garner buying interest, supported by gains in crude oil prices.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI took a step back after forming a bearish candle as profit taking activities loomed. We expect a potential consolidation may take shape over the interim. 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)*

Awanbiru Technology Bhd has secured a one-year extension to its cloud framework agreement (CFA 1.0) with the government, under which it manages and delivers Google cloud services to the government.

Pentamaster Corp Bhd has been served with a writ and statement of claim by Ocado Innovation Ltd, a subsidiary of UK-based online grocery technology company Ocado Group, over allegations of patent infringement involving warehouse automation and robotics technologies.

Velocity Capital Partner Bhd sees the emergence of a new majority shareholder yet again. Datuk Fam Chee Way is now the single largest shareholder of Velocity Capital, formerly known as CSH Alliance Bhd, after he bought a 28.79% stake.

Ecobuilt Holdings Bhd has until Jan 8 to submit its annual report for the financial year ended Aug 31, 2024, failing which the trading of its securities will be suspended the following day (Jan 9).

Condom maker **Karex Bhd** has redesignated its independent director Datuk Dr Adeeba Kamarulzaman as the group's chairperson, effective immediately.

Sunway Real Estate Investment Trust said on Thursday it has completed the acquisition of Kluang Mall in Johor for RM158 million.

Peterlabs Holdings Bhd is acquiring 2.7 acres of land in Seremban, Negeri Sembilan from N9 Matrix Development Sdn Bhd for RM7.4mil.

In a separate announcement, **Peterlabs Holdings Bhd** said it had entered into a research agreement (RA) with XMU Jiageng Education Development Sdn Bhd to profile the chemical constituents of naturally derived premixes and to characterise the antioxidant and antimicrobial profiles of naturally derived premixes in vitro.

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	-4	-1	18	-1
Open	1,640	1,643	1,623	1,629
High	1,643	1,646	1,627	1,630
Low	1,634	1,638	1,621	1,626
Settle	1,638	1,642	1,624	1,629
Volume	7,154	553	560	13
Open Interest	35,656	512	1,098	362

Source: Apex Securities, Bloomberg

FCPO	Jan	Feb	Mar	Apr
Change	-179	-121	-108	-90
Open	4,862	4,666	4,512	4,364
High	4,862	4,690	4,527	4,383
Low	4,609	4,464	4,312	4,191
Settle	4,690	4,484	4,333	4,212
Volume	917	6,397	35,402	12,093
Open Interest	3,139	24,481	85,106	38,496

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.
