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### Market Scorecard

| Global Markets                  | Close     | Change | 5-Day Trend |
|---------------------------------|-----------|--------|-------------|
| Dow Jones                       | 42,732.13 | 0.80%  |             |
| S&P 500                         | 5,942.47  | 1.26%  |             |
| Nasdaq                          | 19,621.68 | 1.77%  |             |
| FTSE 100                        | 8,223.98  | -1.44% |             |
| Nikkei 225                      | 39,894.54 | 0.96%  |             |
| Shanghai Composite              | 3,211.43  | -1.57% |             |
| Shenzhen                        | 9,897.12  | -1.89% |             |
| Hang Seng                       | 19,760.27 | 0.70%  |             |
| SET                             | 1,384.76  | 0.86%  |             |
| JCI                             | 7,164.43  | 0.02%  |             |
| <b>Malaysia Markets</b>         |           |        |             |
| FBM KLCI                        | 1,629.46  | -0.21% |             |
| FBM Top 100                     | 12,202.89 | -0.09% |             |
| FBM Small Cap                   | 18,069.41 | 0.32%  |             |
| FBM ACE                         | 5,472.56  | 0.74%  |             |
| <b>Bursa Sector Performance</b> |           |        |             |
| Consumer                        | 550.28    | 0.01%  |             |
| Industrial Products             | 174.45    | 0.18%  |             |
| Construction                    | 311.01    | 0.71%  |             |
| Technology                      | 64.81     | -0.52% |             |
| Finance                         | 19,023.06 | -0.20% |             |
| Property                        | 1,149.05  | 2.10%  |             |
| Plantation                      | 7,598.51  | -0.33% |             |
| REIT                            | 874.53    | -0.10% |             |
| Energy                          | 851.30    | 2.51%  |             |
| Healthcare                      | 2,362.03  | -0.79% |             |
| Telecommunications & Media      | 544.05    | -0.04% |             |
| Transportation & Logistics      | 1,055.05  | -0.18% |             |
| Utilities                       | 1,834.07  | 0.58%  |             |
| <b>Trading Activities</b>       |           |        |             |
| Trading Volume (m)              | 3,696.05  | 40.0%  |             |
| Trading Value (RM m)            | 2,865.87  | 45.7%  |             |
| <b>Trading Participants</b>     |           |        |             |
| <b>Change</b>                   |           |        |             |
| Local Institution               | 87.20     | 45.82% |             |
| Retail                          | -43.44    | 23.52% |             |
| Foreign                         | -43.77    | 30.66% |             |
| <b>Market Breadth</b>           |           |        |             |
| <b>No. of stocks</b>            |           |        |             |
| <b>5-Day Trend</b>              |           |        |             |
| Advancers                       | 631       | 57.0%  |             |
| Decliners                       | 476       | 43.0%  |             |
| <b>Commodities</b>              |           |        |             |
| FKLI (Futures)                  | 1,630.50  | -0.46% |             |
| 3M CPO (Futures)                | 4,368.00  | 0.38%  |             |
| Rubber (RM/kg)                  | 890.50    | 1.74%  |             |
| Brent Oil (USD/bbl)             | 76.51     | 0.57%  |             |
| Gold (USD/oz)                   | 2,640.22  | -0.10% |             |
| <b>Forex</b>                    |           |        |             |
| USD/MYR                         | 4.5002    | 0.48%  |             |
| SGD/MYR                         | 3.2847    | -0.09% |             |
| CNY/MYR                         | 0.6149    | 0.22%  |             |
| JPY/MYR                         | 2.8610    | 0.39%  |             |
| EUR/MYR                         | 4.6309    | -0.11% |             |
| GBP/MYR                         | 5.5827    | -0.13% |             |

Source: Bloomberg, Apex Securities

## Cautiousness prevails

### Market Review & Outlook

**Malaysia Market Review:** The FBM KLCI fell 0.2% on a mixed performance with Petronas Dagangan Bhd (+4.4%) ranked as the top gainer, while Nestle (Malaysia) Bhd (-1.7%) emerged as the top laggard on the key index. Sectoral performance was also mixed, with the Energy Index (+2.5%) and Property Index (+2.1%) leading the gains, while Healthcare (-0.8%), Technology (-0.5%), and Plantation (-0.3%) were the main laggards.

**Global Markets Review:** On Wall Street, the S&P 500 (+1.3%), Nasdaq (+1.8%), and Dow (+0.8%) rebounded on Friday, snapping a five-session losing streak. Gains were driven by a strong rally in consumer discretionary stocks (+2.4%) and better-than-expected US manufacturing data, easing concerns about an economic slowdown. In Europe, the pan-European STOXX 600 slipped 0.5%, weighed down by declines in luxury goods and alcohol providers, despite support from improving global sentiment. Asian markets closed mixed on Friday. The Shanghai Composite dropped 1.6% amid trade tensions and economic concerns, while the Hang Seng gained 0.7%, buoyed by China's 55bn-yuan liquidity injection. South Korea's KOSPI Index surged 1.8% to a two-month high, supported by easing political uncertainty.

**Market Outlook:** We expect the benchmark index to consolidate as uncertainty over Trump's policies keeps investors cautious. Foreign funds are likely to remain net sellers on the local market, driven by a stronger USD as the prospect of slower Fed rate cuts which encourages capital flows back to the US. However, we believe this trend could be temporary, as market valuations will play a key role, and Malaysian stocks remain reasonably priced.

**Sector focus.** We expect the Technology sector to attract buying interest, tracking the gains of the Nasdaq on Wall Street n last Friday. The Energy sector might also see some bargain-hunting activity, driven by expectations of stronger demand and hopes that China, the world's largest crude importer, will follow through on its pledges to further stimulate growth in the new year.

### FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI took another step back as profit taking activities remain on the fore. 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)*

**Petra Energy Bhd** has secured four contracts from Petronas and its production sharing contractors for offshore services. The contracts, effective from Sept 27, 2024, have a duration of five years, with optional extensions of three years plus two years.

Asia Internet Holdings Sdn Bhd, owned by MyEG's TS Wong, sold its 5.29% stake in **Cuscapi Bhd** on Dec 26 for RM10.25m. Despite the sale, Wong remains the largest shareholder with a 21.96% direct stake.

Yayasan Pelaburan Bumiputra (YPB), a unit of Permodalan Nasional Bhd, has acquired a 5.02% stake in **Icon Offshore Bhd** from Yayasan Ekuiti Nasional (YEN). This change follows the consolidation of Bumiputera-focused investment entities under YPB, as announced in Budget 2024.

Datuk Fam Chee Way, now the largest shareholder of **Velocity Capital Bhd** with a 28.79% stake, has been appointed as a non-independent, non-executive director. Executive director Tan Yip Jiu resigned to pursue other interests after selling his 12.17% stake to Fam.

**Swift Energy Technology Bhd**, set to list on the ACE Market, reported a net profit of RM5.18m for Q4 2024, with revenue of RM29.3m. No dividend was declared.

## Weekly Corporate Actions

| Company                 | Corporate Actions | Entitlement (RM) | Ex-Date  | Last Price (RM) | Dividend Yield |
|-------------------------|-------------------|------------------|----------|-----------------|----------------|
| SBH Marine Holdings Bhd | Interim           | 0.005            | 7/1/2025 | 0.28            | 1.8%           |
| Fima Corporation Bhd    | Interim           | 0.05             | 8/1/2025 | 1.79            | 2.8%           |
| CCK Holdings Bhd        | Final             | 0.05             | 9/1/2025 | 1.61            | 3.1%           |

Source: Apex Securities, Bloomberg

## Weekly Economic Highlights

| Date                       | Country                                   | Key Events               |
|----------------------------|---|--------------------------|
| Monday, 6 January, 2025    | JP  | Jibun Bank Services PMI  |
|                            | JP  | Jibun Bank Composite PMI |
|                            | CN  | Caixin Services PMI      |
|                            | CN  | Caixin Composite PMI     |
|                            | EU  | HCOB Services PMI        |
|                            | EU  | HCOB Composite PMI       |
|                            | UK  | S&P Global Services PMI  |
|                            | UK  | S&P Global Composite PMI |
|                            | US  | S&P Global Services PMI  |
|                            | US  | S&P Global Composite PMI |
| Tuesday, 7 January, 2025   | US  | Factory Orders           |
|                            | EU  | Unemployment Rate        |
| Wednesday, 8 January, 2025 | US  | ISM Services PMI         |
|                            | JP  | Consumer Confidence      |
|                            | EU  | Economic Sentiment       |
|                            | EU  | Consumer Confidence      |
|                            | EU  | Industrial Sentiment     |
|                            | EU  | Services Sentiment       |
| Thursday, 9 January, 2025  | EU  | Producer Price Index     |
|                            | US  | FOMC Minutes             |
| Friday, 10 January, 2025   | EU  | Retail Sales             |
|                            | MY  | Unemployment Rate        |
|                            | MY  | Industrial Production    |
|                            | MY  | Retail Sales             |
|                            | US  | Unemployment Rate        |
| US                         | Michigan Consumer Sentiment (Preliminary) |                          |

Source: TradingEconomics, Apex Securities

## Futures Markets

| FKLI                 | Jan    | Feb   | Mar   | Apr   |
|----------------------|--------|-------|-------|-------|
| <b>Change</b>        | -8     | -7    | -6    | -3    |
| <b>Open</b>          | 1,640  | 1,643 | 1,626 | 1,628 |
| <b>High</b>          | 1,640  | 1,643 | 1,626 | 1,628 |
| <b>Low</b>           | 1,627  | 1,631 | 1,614 | 1,622 |
| <b>Settle</b>        | 1,631  | 1,635 | 1,618 | 1,624 |
| <b>Volume</b>        | 5,406  | 99    | 187   | 23    |
| <b>Open Interest</b> | 35,564 | 550   | 1,200 | 363   |

Source: Apex Securities, Bloomberg

| FCPO                 | Jan   | Feb    | Mar    | Apr    |
|----------------------|-------|--------|--------|--------|
| <b>Change</b>        | 41    | 17     | 38     | 37     |
| <b>Open</b>          | 4,720 | 4,502  | 4,343  | 4,227  |
| <b>High</b>          | 4,725 | 4,543  | 4,403  | 4,279  |
| <b>Low</b>           | 4,670 | 4,437  | 4,280  | 4,165  |
| <b>Settle</b>        | 4,723 | 4,511  | 4,368  | 4,247  |
| <b>Volume</b>        | 599   | 3,927  | 45,127 | 12,953 |
| <b>Open Interest</b> | 2,891 | 23,615 | 82,980 | 39,784 |

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

| LOCAL   |            |            | FOREIGN  |            |            |
|---------|------------|------------|----------|------------|------------|
| Stocks  | Value (RM) | Price (RM) | Stocks   | Value (RM) | Price (RM) |
| GAMUDA  | 77250881   | 4.700      | TENAGA   | 205741324  | 14.760     |
| TENAGA  | 55595974   | 14.760     | GAMUDA   | 67936124   | 4.700      |
| MAYBANK | 51072800   | 10.180     | CIMB     | 54505125   | 8.130      |
| SNS     | 46509979   | 0.700      | MAYBANK  | 51067225   | 10.180     |
| TANCO   | 38685133   | 1.990      | GENM     | 48585207   | 2.250      |
| WINSTAR | 33002726   | 0.710      | SIMEPROP | 43793963   | 1.630      |
| GENM    | 31871631   | 2.250      | GENTING  | 37553837   | 3.850      |
| ECOWLD  | 26968011   | 2.140      | PCHEM    | 36017524   | 4.860      |
| SUPERMX | 26066939   | 1.300      | IHH      | 35031591   | 7.300      |
| PCHEM   | 25573055   | 4.860      | YTL      | 32124359   | 2.650      |

| RETAIL   |            |            | INSTITUTION |            |            |
|----------|------------|------------|-------------|------------|------------|
| Stocks   | Value (RM) | Price (RM) | Stocks      | Value (RM) | Price (RM) |
| TANCO    | 37277943   | 1.990      | TENAGA      | 248765947  | 14.760     |
| SNS      | 31808126   | 0.700      | GAMUDA      | 123936652  | 4.700      |
| WINSTAR  | 25425795   | 0.710      | MAYBANK     | 80368344   | 10.180     |
| TANCO-WC | 23927238   | 1.650      | CIMB        | 65372507   | 8.130      |
| SUPERMX  | 15863873   | 1.300      | SIMEPROP    | 51648450   | 1.630      |
| YTL      | 15043838   | 2.650      | IHH         | 49535990   | 7.300      |
| LWSABAH  | 15019307   | 0.980      | GENM        | 45637460   | 2.250      |
| PCHEM    | 14633629   | 4.860      | HARTA       | 38127823   | 3.970      |
| YBS      | 13707618   | 0.795      | PCHEM       | 36972729   | 4.860      |
| GENM     | 13179573   | 2.250      | GENTING     | 36057520   | 3.850      |

Source: DiBots

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#### 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.

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#### 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.

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