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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,706.56	-0.06%	
S&P 500	5,975.38	0.55%	
Nasdaq	19,864.98	1.24%	
FTSE 100	8,249.66	0.31%	
Nikkei 225	39,307.05	-1.47%	
Shanghai Composite	3,206.92	-0.14%	
Shenzhen	9,885.65	-0.12%	
Hang Seng	19,688.29	-0.36%	
SET	1,372.65	0.37%	
JCI	7,080.47	-1.17%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,625.47	0.24%	
FBM Top 100	12,188.71	-0.12%	
FBM Small Cap	18,080.31	0.06%	
FBM ACE	5,495.14	0.11%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	546.93	-0.51%	
Industrial Products	174.51	0.03%	
Construction	318.36	2.36%	
Technology	64.71	-0.15%	
Finance	18,974.34	-0.26%	
Property	1,145.21	-0.33%	
Plantation	7,563.22	-0.46%	
REIT	877.42	0.33%	
Energy	855.27	0.17%	
Healthcare	2,391.83	1.26%	
Telecommunications & Media	542.86	-0.22%	
Transportation & Logistics	1,055.53	0.05%	
Utilities	1,831.81	-0.12%	

Trading Activities	Value	Change
Trading Volume (m)	3,477.84	-5.9%
Trading Value (RM m)	2,660.46	-7.2%

Trading Participants	Change
Local Institution	45.82%
Retail	23.52%
Foreign	30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	505	46.6%
Decliners	578	53.4%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,623.50	0.43%	
3M CPO (Futures)	4,338.00	-0.73%	
Rubber (RM/kg)	#NUM!	#NUM!	
Brent Oil (USD/bbl)	76.30	-0.56%	
Gold (USD/oz)	2,633.79	-0.24%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.5113	0.25%	
SGD/MYR	3.3006	0.48%	
CNY/MYR	0.6156	0.11%	
JPY/MYR	2.8570	-0.14%	
EUR/MYR	4.6716	0.38%	
GBP/MYR	5.6274	0.30%	

Source: Bloomberg, Apex Securities

Still on pullback

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed lower by 0.2% on a mixed performance with Genting Malaysia Bhd (+1.3%) ranked as the top gainer, while Petronas Dagangan Bhd (-3.1%) emerged as the top laggard on the key index. In terms of sectorial performance, gainers were seen in Construction (+2.4%) and Healthcare (+1.3%), while main losers were seen in Consumer (-0.6%) and Plantation (-0.5%).

Global Markets Review: Wall Street ended Monday on a positive note, with the S&P 500 (+0.6%) and Nasdaq (+1.2%) both climbing, fuelled by Foxconn's record fourth-quarter revenue. In contrast, the Dow Jones lagged, dipping by 0.06%. In Europe, the pan-European STOXX 600 index rose by 0.9%, supported by a report suggesting that potential tariffs under a Donald Trump presidency may be more restrained than expected, boosting investor sentiment. Over at the Asia-Pacific region, markets showed mixed results. Hong Kong's Hang Seng Index fell by 0.4%, reflecting a decline in the PMI for December, signalling slower business activity. On the other hand, South Korea's Kospi surged 1.9%, largely driven by strong small-cap stock performance.

Market Outlook: We expect the benchmark index to remain in consolidation as investors await a series of US economic data, particularly the non-farm payrolls jobs report set for release this Friday, which will offer further insight into the Federal Reserve's rate outlook. Foreign funds are likely to continue as net sellers in the local market, as traders remain confident in the US market's growth potential, driving capital inflows back to the US. While the local market currently lacks clear catalysts, we believe this trend could be temporary, with foreign funds likely to reconsider emerging markets once the Federal Reserve begins to ease rates.

Sector focus. We expect the Technology sector to continue drawing buying interest, supported by strong earnings prospects following gains in the Nasdaq while global chip market is projected to grow 11.2% yoy to a record USD697.18bn in 2025. The Glove sector is also likely to see sustained buying interest, fueled by active trading in response to new virus outbreaks in China. Meanwhile, the Energy sector is likely to remain in focus, as the Biden administration's increased sanctions on Russia are expected to tighten global oil supply, further impacting market dynamics.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI extended its pullback after erasing all its earlier intraday gains to register its third straight losing streak. We expect the key index may attempt to defend the 1,600 psychological level. 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)*

Kumpulan Kitacon Bhd secured a RM65.68m residential construction contract for bungalows in Sungai Buloh, Selangor. The project, awarded by KL-Kepong Country Homes, is set for completion within 20 months, starting on Feb 3.

T7 Global Bhd secured a contract to provide maintenance, construction, and modification services for an undisclosed value. The contract, awarded by Carigali Hess Operating, will begin on Jan 15, 2025, with an initial three-year duration and an option for a two-year extension.

Aizo Group Bhd was selected to develop a 99.99MW solar plant in Kampar, Perak, awarded to its subsidiary, Wawasan Demi Sdn Bhd. The project will be executed under a 21-year power purchase agreement, with a commercial operation date set for Oct 30, 2027.

Keyfield International Bhd acquired a platform supply vessel for US\$17.6m (RM79.2m), funded through sukuk issuance and internal funds. The acquisition agreement was made with Sinocommerce Harbour Engineering, and the vessel will be renamed Keyfield Gratitude.

Citaglobal Bhd acquired a 55% stake in Germany's LAWI Engineering GmbH for an undisclosed value. The acquisition strengthens its partnership in providing waste-to-energy solutions, with LAWI Germany now operating as a subsidiary.

D&O Green Technologies Bhd's subsidiary, Dominant Electronics, signed an MOU with Jing Wei Hirain Automotive Electronics Malaysia to create a joint venture in Malaysia. The new company will focus on engineering services and automotive module production.

Kerjaya Prospek Group Bhd secured a RM256.4m contract for construction works in Elmina West, Shah Alam. The project includes building 360 terrace houses and a clubhouse, with completion expected in 26 months.

GDA has extended the deadline for accepting its takeover offer for **Malaysia Airports Holdings Bhd (MAHB)** to Jan 17, 2025. As of Jan 6, GDA holds 75.73% of MAHB's total issued shares.

Oriental Kopi Holdings Bhd, the cafe chain set its IPO price at 44 sen per share, aiming to raise RM183.96m ahead of its listing on the ACE Market. The listing is scheduled for Jan 23, with a market capitalization of RM880m.

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
Thursday, 9 January, 2025	EU	Services Sentiment
	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
Change	-7	-8	-7	-5
Open	1,631	1,638	1,620	1,626
High	1,635	1,639	1,621	1,626
Low	1,624	1,628	1,612	1,619
Settle	1,624	1,628	1,612	1,619
Volume	4,386	198	90	47
Open Interest	35,046	605	1,225	348

Source: Apex Securities, Bloomberg

FCPO	Jan	Feb	Mar	Apr
Change	-35	-26	-32	-16
Open	4,740	4,595	4,449	4,327
High	4,750	4,595	4,449	4,327
Low	4,665	4,440	4,286	4,186
Settle	4,690	4,483	4,338	4,233
Volume	665	4,960	39,861	12,498
Open Interest	2,846	23,185	80,617	40,619

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	87464759	4.860	GAMUDA	140549075	4.860
MAYBANK	84029878	10.100	MAYBANK	118667746	10.100
TOPGLOV	70091692	1.360	TOPGLOV	102556135	1.360
NATGATE	64718779	2.760	CIMB	96916783	8.080
TENAGA	59923372	14.580	TENAGA	84174825	14.580
SUPERMX	50821258	1.290	NATGATE	52299863	2.760
TANCO	50596143	2.010	SIMEPROP	42962759	1.690
IJM	48267283	3.190	IJM	42034675	3.190
AIRPORT	40986212	10.480	PBBANK	37048728	4.510
IHH	38327713	7.270	TM	34912327	6.590

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	49282027	2.010	GAMUDA	181187453	4.860
TOPGLOV	34580060	1.360	MAYBANK	145593818	10.100
NATGATE	30684762	2.760	TENAGA	138609741	14.580
SUPERMX	27814903	1.290	CIMB	91630498	8.080
MAYBANK	26870684	10.100	NATGATE	72098125	2.760
TANCO-WC	19597820	1.690	IJM	68475945	3.190
YTL	19122422	2.720	TOPGLOV	66236877	1.360
GENETEC	17619005	1.460	IHH	62799896	7.270
GAMUDA	17229597	4.860	MISC	62051322	7.600
YBS	15267510	0.795	SIMEPROP	57408595	1.690

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.
