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Market Scorecard

| Global Markets | Close | Change | 5-Day Trend |
|--------------------|-----------|--------|-------------|
| Dow Jones | 42,528.36 | -0.42% | |
| S&P 500 | 5,909.03 | -1.11% | |
| Nasdaq | 19,489.68 | -1.89% | |
| FTSE 100 | 8,245.28 | -0.05% | |
| Nikkei 225 | 40,083.30 | -1.97% | |
| Shanghai Composite | 3,229.64 | -0.71% | |
| Shenzhen | 9,998.76 | -1.14% | |
| Hang Seng | 19,447.58 | -1.22% | |
| SET | 1,390.88 | -0.33% | |
| JCI | 7,083.28 | -0.04% | |

| Malaysia Markets | Close | Change | 5-Day Trend |
|------------------|-----------|--------|-------------|
| FBM KLCI | 1,629.79 | -0.27% | |
| FBM Top 100 | 12,219.11 | -0.25% | |
| FBM Small Cap | 18,040.09 | -0.22% | |
| FBM ACE | 5,465.97 | -0.53% | |

| Bursa Sector Performance | Close | Change | 5-Day Trend |
|----------------------------|-----------|--------|-------------|
| Consumer | 544.89 | -0.37% | |
| Industrial Products | 175.19 | -0.39% | |
| Construction | 329.61 | -3.53% | |
| Technology | 65.82 | -3.72% | |
| Finance | 19,036.69 | -0.33% | |
| Property | 1,143.56 | -1.14% | |
| Plantation | 7,608.80 | -0.60% | |
| REIT | 876.83 | -0.07% | |
| Energy | 858.72 | -0.40% | |
| Healthcare | 2,341.91 | -0.09% | |
| Telecommunications & Media | 538.12 | -0.87% | |
| Transportation & Logistics | 1,057.89 | -0.22% | |
| Utilities | 1,838.50 | -0.37% | |

| Trading Activities | Value | Change |
|----------------------|----------|--------|
| Trading Volume (m) | 3,910.40 | 12.4% |
| Trading Value (RM m) | 3,295.96 | 23.9% |

| Trading Participants | Change |
|----------------------|----------------|
| Local Institution | 144.63 45.82% |
| Retail | -38.30 23.52% |
| Foreign | -106.32 30.66% |

| Market Breadth | No. of stocks | 5-Day Trend |
|----------------|---------------|-------------|
| Advancers | 490 44.4% | |
| Decliners | 614 55.6% | |

| Commodities | Close | Change | 5-Day Trend |
|---------------------|----------|--------|-------------|
| FKLI (Futures) | 1,630.00 | -0.87% | |
| 3M CPO (Futures) | 4,365.00 | -0.71% | |
| Rubber (RM/kg) | 890.50 | -0.71% | |
| Brent Oil (USD/bbl) | 77.05 | -1.36% | |
| Gold (USD/oz) | 2,643.96 | -0.89% | |

| Forex | Close | Change | 5-Day Trend |
|---------|--------|--------|-------------|
| USD/MYR | 4.4875 | -0.53% | |
| SGD/MYR | 3.3006 | -0.00% | |
| CNY/MYR | 0.6124 | -0.52% | |
| JPY/MYR | 2.8446 | -0.43% | |
| EUR/MYR | 4.6803 | -0.19% | |
| GBP/MYR | 5.6376 | -0.18% | |

Source: Bloomberg, Apex Securities

Remains in consolidation

Market Review & Outlook

Malaysia Market Review: The FBM KLCI ended higher by 0.3%, mainly driven by gains in the property sector, following the announcement of Johor-Singapore Special Economic Zone agreement (JS-SEZ), and the technology sector, which tracked overnight gains on Wall Street. Sunway Bhd (+2.8%) led the rally in the property sector, while Axiata Group Bhd (-2.5%) emerged as the top laggard on the key index. In terms of sector performance, Construction (+3.5%) and Technology (+1.7%) were the top gainers, while the Healthcare sector (-2.1%) and Telecom (-0.9%) were the main losers.

Global Markets Review: Wall Street ended Tuesday on a negative note, with the S&P 500 (-1.1%), Nasdaq (-1.9%), and Dow Jones (-0.4%) all declining as strong economic data raised inflation concerns, pushing bond yields higher. In Europe, the STOXX 600 index extended its gains, rising by 0.3%, after reports that President-elect Donald Trump's aides are considering narrower tariffs than previously expected. Meanwhile, in the Asia-Pacific region the market was mostly positive, buoyed by a strong overnight performance on Wall Street. However, the Hang Seng Index fell by 1.2%, primarily due to the U.S. adding two major tech companies to a blacklist. South Korea's KOSPI rose by 0.1%, largely driven by gains in tech-heavy stocks.

Market Outlook: Although the key index managed to marched slightly higher yesterday, we expect the benchmark index to remain in a consolidation phase, driven by cautious market sentiment. Key focus for the week will be the US Dec nonfarm payrolls jobs report, due later in the week. Foreign funds are likely to continue as net sellers in the local market, given the lack of clear catalysts to drive momentum. However, we believe this trend could be temporary, as Malaysian stocks remain reasonably valued.

Sector focus. We expect the Technology sector to continue gaining traction, as export-oriented tech stocks may rack overnight gains on Wall Street, buoyed by optimism around artificial intelligence. The resilience of the USD may also attract trading interest in export-oriented sectors. On top of that, construction sector is likely to sustain its rally, driven by positive sentiment from the signing of the Johor Singapore Special Economic Zone (JS-SEZ).

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI snapped a three-day pullback as bargain hunting activities emerged. We expect the key index to turn into a consolidation over the near term. 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)*

Alliance Bank Malaysia Bhd expects a 10% loan growth and a ROE above 10% for FY25, driven by strong loan momentum and stable net interest margins. CEO Kellee Kam is optimistic, citing easing funding competition. The bank's outlook remains positive for the coming year.

UUE Holdings Bhd secured RM36.5m in contract extensions for underground cable installation for Tenaga Nasional's distribution network. The contracts, worth RM22.0m and RM14.5m, cover work in Terengganu, Kelantan, and Johor. The extensions run until Oct and Dec 2024.

Nestcon Bhd's subsidiary, Nestcon Infra, won a RM25.01m contract for earthworks in Johor's Senai Airport City. The project supports the development of industrial plots and is expected to complete by Jul 2026.

Infomina Bhd secured a RM22.35m contract from the Road Transport Department for the maintenance of the Automated Awareness Safety System. The three-year contract includes integration of advanced technologies like AI and 5G. The contract runs from Feb 2025 to Jan 2028.

ITMAX System Bhd secured an RM11.8m contract with Penang Island City Council to upgrade and maintain its CCTV network. The contract also includes integrating AI for traffic monitoring. It begins in Jan 2025 and extends until 2030.

KUB Malaysia Bhd acquired building materials company Doe Industries from CI Holdings for RM20m. The deal, part of KUB's diversification strategy, involves a related-party transaction. Doe Industries will become a subsidiary of KUB's Central Cables.

MN Holdings Bhd directors sold 18m shares following a rise in share price to RM1.29. The sale represents a 3.73% stake, though major shareholders retain substantial holdings.

Coastal Contracts Bhd formed a renewable energy subsidiary, Coastal Watt Energy, to focus on Asia-Pacific energy projects. The subsidiary, in joint venture with Hongkong Watt Energy Tec, will handle project management and investments.

Sentoria Group Bhd's former CEO, Datuk Loh Yuen Tuck, filed a lawsuit claiming constructive dismissal after the company said he repudiated his contract. The dispute centers on Loh's failure to return to work in Jul 2024.

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 |
|----------------------|--------|-------|-------|-------|
| Change | 6 | 7 | 6 | 8 |
| Open | 1,626 | 1,630 | 1,614 | 1,618 |
| High | 1,635 | 1,638 | 1,621 | 1,627 |
| Low | 1,625 | 1,629 | 1,612 | 1,618 |
| Settle | 1,630 | 1,635 | 1,618 | 1,623 |
| Volume | 4,105 | 144 | 98 | 60 |
| Open Interest | 34,385 | 674 | 1,199 | 356 |

Source: Apex Securities, Bloomberg

| FCPO | Jan | Feb | Mar | Apr |
|----------------------|-------|--------|--------|--------|
| Change | -5 | 30 | 31 | 39 |
| Open | 4,659 | 4,500 | 4,361 | 4,245 |
| High | 4,742 | 4,560 | 4,425 | 4,324 |
| Low | 4,659 | 4,426 | 4,286 | 4,190 |
| Settle | 4,713 | 4,506 | 4,365 | 4,267 |
| Volume | 306 | 4,021 | 47,331 | 14,134 |
| Open Interest | 2,591 | 21,899 | 78,145 | 41,178 |

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

| LOCAL | | | FOREIGN | | |
|---------|------------|------------|---------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| GAMUDA | 314067189 | 5.200 | GAMUDA | 352662528 | 5.200 |
| NATGATE | 84183891 | 2.950 | CIMB | 194943034 | 8.150 |
| TENAGA | 69430467 | 14.320 | TENAGA | 141882834 | 14.320 |
| SUPERMX | 66627380 | 1.220 | MAYBANK | 130170380 | 10.160 |
| CIMB | 61588482 | 8.150 | PBBANK | 80577443 | 4.510 |
| TOPGLOV | 58662270 | 1.320 | IHH | 77691844 | 7.200 |
| YTLPOWR | 49079602 | 4.500 | NATGATE | 74555193 | 2.950 |
| RHBBANK | 46198610 | 6.430 | TM | 52058448 | 6.550 |
| PMETAL | 44835197 | 4.790 | YTLPOWR | 50232840 | 4.500 |
| IJM | 44207785 | 3.210 | SUNWAY | 49568049 | 4.800 |

| RETAIL | | | INSTITUTION | | |
|----------|------------|------------|-------------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| GAMUDA | 69837562 | 5.200 | GAMUDA | 500804318 | 5.200 |
| NATGATE | 44335078 | 2.950 | CIMB | 252047021 | 8.150 |
| SUPERMX | 41194066 | 1.220 | TENAGA | 193365428 | 14.320 |
| TANCO | 31597856 | 2.030 | MAYBANK | 141002262 | 10.160 |
| YTLPOWR | 25884793 | 4.500 | IHH | 106973173 | 7.200 |
| TOPGLOV | 23965949 | 1.320 | PBBANK | 104976373 | 4.510 |
| TANCO-WC | 22105473 | 1.700 | NATGATE | 94567845 | 2.950 |
| YBS | 19640652 | 0.800 | TM | 89244489 | 6.550 |
| UEMS | 18594043 | 1.100 | RHBBANK | 82358347 | 6.430 |
| SNS | 17462200 | 0.685 | PMETAL | 81388528 | 4.790 |

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.
