

Research Team
(603) 7890 8888
research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,635.20	0.15%	
S&P 500	5,918.25	0.16%	
Nasdaq	19,478.88	-0.06%	
FTSE 100	8,251.03	0.07%	
Nikkei 225	39,981.06	-0.26%	
Shanghai Composite	3,230.17	0.02%	
Shenzhen	9,944.64	-0.64%	
Hang Seng	19,279.84	-0.86%	
SET	1,387.72	-0.23%	
JCI	7,080.35	-0.04%	
Malaysia Markets			
FBM KLCI	1,614.83	-0.92%	
FBM Top 100	12,105.57	-0.93%	
FBM Small Cap	17,873.71	-0.92%	
FBM ACE	5,378.17	-1.61%	
Bursa Sector Performance			
Consumer	539.03	-1.08%	
Industrial Products	173.34	-1.06%	
Construction	328.93	-0.21%	
Technology	64.45	-2.08%	
Finance	18,898.38	-0.73%	
Property	1,138.04	-0.48%	
Plantation	7,555.93	-0.39%	
REIT	876.21	-0.07%	
Energy	851.86	-0.30%	
Healthcare	2,277.14	-2.77%	
Telecommunications & Media	532.72	-1.00%	
Transportation & Logistics	1,052.28	-0.53%	
Utilities	1,834.96	-0.19%	
Trading Activities			
Trading Volume (m)	3,586.90	-8.3%	
Trading Value (RM m)	3,056.88	-7.3%	
Trading Participants			
Local Institution	65.36	45.82%	
Retail	46.11	23.52%	
Foreign	-11.48	30.66%	
Market Breadth			
Advancers	291	26.1%	
Decliners	822	73.9%	
Commodities			
FKLI (Futures)	1,613.00	-1.01%	
3M CPO (Futures)	4,354.00	-0.39%	
Rubber (RM/kg)	890.50	1.71%	
Brent Oil (USD/bbl)	77.05	-1.39%	
Gold (USD/oz)	2,653.21	0.35%	
Forex			
USD/MYR	4.5025	0.33%	
SGD/MYR	3.2943	-0.19%	
CNY/MYR	0.6141	0.28%	
JPY/MYR	2.8440	-0.02%	
EUR/MYR	4.6464	-0.72%	
GBP/MYR	5.6060	-0.56%	

Source: Bloomberg, Apex Securities

Adopting Cautiousness

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed 0.9% lower at 1,614.83, with Petronas Gas (+0.3%) and YTLP (+0.2%) among the gainers. In contrast, MISC Bhd was the top laggard, falling 4.2%. Sector performance was broadly negative, with all 13 major sectors finishing in the red, reflecting investor concerns amid the ripple effects of a widespread selloff in US Treasuries.

Global Markets Review: Wall Street ended Tuesday on a positive note, with the S&P 500 (+0.2%), Dow Jones (+0.3%) advanced, despite broader bond selloff specifically the 10-year yield rising to 4.73%, (highest since April 2024). In contrast, Nasdaq fell 0.1% as seen with the reaction. In Europe, STOXX Europe 600 closed down 0.2%, with most regional bourses also in the red. In the Asia-pacific region, Hong Kong's Hang Seng index shed 0.9% comes as Trump prepares to impose steep trade tariffs on the country. South Korea's KOSPI climbed for the fourth day in a row, boosted by a 1.2% surge in Samsung Electronics following praise from Nvidia's CEO.

Market Outlook: Market sentiment is expected to remain subdued followed Wall Street's downbeat performance, driven by the ripple effects of a broad-based selloff in US Treasuries. We expect the FBM KLCI downbeat momentum to sustain towards the 1,600 psychological level, while renewed volatility may send the lower liners deeper into the negative territory. Investors remained cautious, refraining from taking significant positions ahead of key US employment data due later this week. Foreign funds are likely to continue as net sellers in the local market, given the lack of clear catalysts to drive recovery.

Sector focus. Energy sector may see some correction, as Brent crude oil prices hover near their 3-month high of \$77.3 per barrel. Meanwhile, export-oriented sectors such as gloves, furniture, and technology could benefit, as the weaker MYR against the USD enhances their competitiveness in global markets.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI took a beating as the key index slumped towards the middle Bollinger Band yesterday. Indicators have now turned mixed as MACD Line hovered above the Signal Line, while the RSI tripped below 50. Immediate resistance is located at 1,645. Support is envisaged around 1,600.

Company News *(source: various)*

Reservoir Link Energy Bhd 's 45%-owned associate, Founder Group Ltd secured a RM20m subcontract for a 10MW floating solar farm in Kuala Langat, Selangor. The project, covering 24 acres, will be completed by Jun 2025.

Swift Energy Technology Bhd, which debuted on the ACE Market, is targeting mid-teen earnings growth for FY2025, driven by new opportunities in the renewable energy sector within the oil and gas industry. The company currently has an order book worth RM71m and a past tender win success rate between 20% and 30%.

The Gateway Development Alliance consortium, led by Khazanah Nasional Bhd and the Employees Provident Fund, now controls 84.12% of **Malaysia Airports Holdings Bhd** following a privatisation offer. The consortium must secure 90% acceptance by Jan 17, 2025, to meet the privatisation condition.

Aeon Co (M) Bhd has been granted a conditional stay on a High Court judgment in its tenancy dispute with Betanaz Properties, agreeing to deposit RM18.68m pending the appeal.

Century Logistics Holdings Bhd appointed Kim HyunChul as deputy CEO, replacing Kim JinMok. Kim brings 20 years of experience from CJ Logistics Corporation.

UUE Holdings Bhd' directors sold RM29.14m worth of shares after the IPO moratorium expired. The shares were sold at a 4.65% discount to market price but remain well above the IPO price.

Erdasan Group Bhd has proposed a share capital reduction to eliminate up to RM100m of its accumulated losses, which total RM72.7m as of Sept 2024.

Edaran Bhd plans a RM52m share capital reduction to eliminate its RM47.05m accumulated losses, leaving it with pro forma retained earnings of RM4.76m.

Lim Seong Hai Capital Bhd and Fibromat have both received approval from Bursa Malaysia to transfer their listings from the LEAP Market to the ACE Market. Fibromat, a soil erosion control company, had debuted on the LEAP Market in May 2019.

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	-17	-17	-18	-21
Open	1,631	1,637	1,617	1,623
High	1,633	1,637	1,619	1,624
Low	1,612	1,616	1,600	1,605
Settle	1,613	1,618	1,601	1,606
Volume	7,192	210	164	69
Open Interest	34,738	705	1,306	391

Source: Apex Securities, Bloomberg

FCPO	Jan	Feb	Mar	Apr
Change	17	-10	-17	-10
Open	4,700	4,521	4,380	4,285
High	4,719	4,544	4,408	4,314
Low	4,682	4,454	4,313	4,223
Settle	4,711	4,504	4,354	4,262
Volume	338	2,749	37,733	12,095
Open Interest	2,444	20,874	73,409	42,585

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	186004813	5.190	GAMUDA	303363392	5.190
SET	165063733	0.395	CIMB	146947027	8.090
YTL	83227047	2.680	YTLPOWR	134434975	4.510
YTLPOWR	66252591	4.510	TENAGA	114096895	14.320
MAYBANK	56731541	10.060	MAYBANK	113176849	10.060
HARTA	52727920	3.640	PBBANK	108251807	4.450
CIMB	50836966	8.090	NATGATE	60706585	2.950
TOPGLOV	48075943	1.240	IJM	41027546	3.230
MYEG	47544284	0.960	SUNWAY	39672318	4.700
TANCO	46019335	1.960	YTL	38386062	2.680

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SET	96394316	0.395	GAMUDA	424184705	5.190
TANCO	41630708	1.960	CIMB	189047076	8.090
YTL	32715828	2.680	YTLPOWR	149823475	4.510
SUPERMX	28701151	1.170	PBBANK	127866496	4.450
GAMUDA	25943425	5.190	TENAGA	126829799	14.320
TANCO-WC	25376376	1.660	MAYBANK	122939663	10.060
TOPGLOV	22232923	1.240	NATGATE	72735130	2.950
UEMS	21766369	1.140	YTL	65822221	2.680
99SMART	20883790	2.350	MISC	55952852	7.230
HARTA	20792196	3.640	IJM	55219734	3.230

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.
