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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,635.20	0.25%	
S&P 500	5,918.25	0.16%	
Nasdaq	19,478.88	-0.06%	
FTSE 100	8,319.69	0.33%	
Nikkei 225	39,605.09	0.94%	
Shanghai Composite	3,211.39	-0.58%	
Shenzhen	9,976.00	0.32%	
Hang Seng	19,240.89	-0.20%	
SET	1,362.97	-1.78%	
JCI	7,064.59	-0.22%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,600.81	-0.87%	
FBM Top 100	11,977.79	-1.06%	
FBM Small Cap	17,616.28	-1.44%	
FBM ACE	5,309.83	-1.27%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	536.14	-0.54%	
Industrial Products	170.62	-1.67%	
Construction	318.23	-3.25%	
Technology	62.86	-2.47%	
Finance	18,853.78	-0.24%	
Property	1,129.06	-0.79%	
Plantation	7,533.36	-0.30%	
REIT	875.84	-0.04%	
Energy	835.32	-1.94%	
Healthcare	2,226.54	-2.22%	
Telecommunications & Media	531.93	-0.15%	
Transportation & Logistics	1,041.94	-0.98%	
Utilities	1,797.46	-2.04%	

Trading Activities	Value	Change
Trading Volume (m)	3,486.65	-2.8%
Trading Value (RM m)	2,933.51	-4.0%

Trading Participants	Change
Local Institution	43.98 45.82%
Retail	118.35 23.52%
Foreign	-162.33 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	233 20.6%	
Decliners	900 79.4%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,599.50	-0.84%	
3M CPO (Futures)	4,296.00	-1.40%	
Rubber (RM/kg)	890.50	1.71%	
Brent Oil (USD/bbl)	76.16	1.99%	
Gold (USD/oz)	2,667.56	0.54%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.5030	0.01%	
SGD/MYR	3.2885	-0.18%	
CNY/MYR	0.6141	0.00%	
JPY/MYR	2.8497	0.20%	
EUR/MYR	4.6406	-0.12%	
GBP/MYR	5.5303	-1.35%	

Source: Bloomberg, Apex Securities

Staying Cautious

Market Review & Outlook

Malaysia Market Review: The FBM KLCI index declined for the second consecutive day, dropping by 0.87% to close at 1,600.81 pts. On the local bourse, Telecommunication stocks led the gainers, with Maxis and CelcomDigi both rising 1.4% each, while YTL and YTL were the top laggards, falling by 6.9% and 8.2%, respectively. Sector performance was broadly negative, with all 13 major sectors finishing in the red, mirroring the overall weaker trend seen in regional bourses.

Global Markets Review: US stock markets were closed yesterday due to National Mourning Day. In Europe, the STOXX Europe 600 rose by 0.4%, despite persistent inflation concerns. Meanwhile, in the Asia-Pacific region, markets experienced a challenging session. The Hang Seng Index in Hong Kong fell by 0.2%, while South Korea's KOSPI remained nearly flat. This was driven by growing concerns that the US Federal Reserve might delay policy easing due to inflation, compounded by China's ongoing consumer disinflation, which further dampened sentiment across the region.

Market Outlook: Market sentiment is expected to remain subdued as investors await the highly anticipated jobs report and assess the potential risks associated with policies such as mass deportations and tariffs, which could trigger a global trade war and intensify inflationary pressures. We anticipate that the FBM KLCI's downbeat momentum will persist towards the psychological 1,600 level, with renewed volatility potentially pushing the lower liners further into negative territory. Foreign funds are likely to remain as net sellers in the local market, given the absence of clear catalysts to drive a recovery. On the other hand, the market pullback presents an opportunity for investors to bargain onto lower prices, supported by attractive valuations. Additionally, the upcoming US Non-Farm Payroll report, scheduled for release tonight, will be closely monitored for insights into economic conditions and potential policy actions from the Federal Reserve

Sector focus. We maintain a positive outlook on export-oriented sectors such as gloves, furniture, and technology, as the weaker MYR against the USD enhances their competitiveness in global markets. We also reckon oil & gas player could be on a better footing as oil prices advanced on the back of improve demand from cold winter weather in Western countries.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI took another hit as the key index dipped below both the SMA50 and SMA200 level yesterday. Indicators remained mixed as MACD Line hovered above the Signal Line, while the RSI lingered below 50. Immediate resistance is located at 1,645. Support is envisaged around 1,600.

Company News *(source: various)*

The mandatory takeover offer for **LPI Capital Berhad** by Public Bank Berhad lapsed as it failed to secure enough acceptances, with Public Bank and its PAC holding 49.57% of LPI Capital's shares, up just 0.01% from before the offer.

Dialog Group Berhad secured a US\$235m investment decision for the Baram Junior Cluster Small Field Asset Production Sharing Contract, aiming to achieve first gas production within two years.

Yinson Holdings Berhad's FPSO Atlanta in Brazil achieved first oil and was delivered to Brava Energia SA under a 15-year contract worth US\$2bn.

Hibiscus Petroleum Berhad awarded T7 Global Berhad a six-month contract for maintenance, construction, and modification work, with an undisclosed value.

Major shareholders of **NPC Resources Berhad** are in discussions about a potential privatization proposal at RM2.82 per share, though there is no certainty the proposal will proceed.

MPHB Capital Berhad's shares will be suspended on Jan 22 to facilitate a selective capital reduction and cash distribution of RM1.70 per share.

Parkson Holdings Berhad secured a 10-year lease for its department store in Liupanshui, China, worth 46.3m yuan (RM28.2m), effective from 2027.

Green Packet Berhad's subsidiary Packet Interactive Sdn Bhd obtained a digital lending license from the Ministry of Housing and Local Government, allowing expansion of financial services.

Pos Malaysia Berhad's indirect wholly-owned subsidiary Pos Logistics Berhad set a Feb 25 deadline for SWA Shipping Sdn Bhd to fulfill its acquisition of PNSL Berhad for RM123.21m.

Target 1 Sdn Bhd, the largest shareholder of **South Malaysia Industries Berhad**, announced that the company's EGM successfully passed resolutions to appoint six new directors, including former Perak police chief Datuk Pahlawan Mior Faridalathrash Wahid.

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
	US	Factory Orders
	Tuesday, 7 January, 2025	EU
US		ISM Services PMI
Wednesday, 8 January, 2025	JP	Consumer Confidence
	EU	Economic Sentiment
	EU	Consumer Confidence
	EU	Industrial Sentiment
	EU	Services Sentiment
	EU	Producer Price Index
Thursday, 9 January, 2025	US	FOMC Minutes
	EU	Retail Sales
Friday, 10 January, 2025	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	-14	-16	-16	-15
Open	1,612	1,615	1,600	1,606
High	1,616	1,619	1,601	1,606
Low	1,596	1,601	1,584	1,590
Settle	1,600	1,603	1,587	1,592
Volume	7,274	326	186	66
Open Interest	34,791	784	1,349	406

Source: Apex Securities, Bloomberg

FCPO	Jan	Feb	Mar	Apr
Change	-67	-47	-61	-78
Open	4,695	4,487	4,353	4,263
High	4,698	4,493	4,354	4,263
Low	4,605	4,385	4,225	4,138
Settle	4,635	4,459	4,296	4,187
Volume	335	5,072	43,753	16,028
Open Interest	2,202	19,446	71,132	42,785

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	191806874	4.990	GAMUDA	247210620	4.990
CIMB	147678756	8.110	MAYBANK	106370588	10.080
YTL	135362344	2.460	NATGATE	105408883	2.620
YTLPOWR	133755564	4.200	CIMB	90519974	8.110
NATGATE	104654423	2.620	YTL	73491307	2.460
MAYBANK	93308719	10.080	TENAGA	67208380	14.120
SET	62019731	0.420	YTLPOWR	60729004	4.200
MISC	57648118	7.150	PMETAL	41261289	4.680
HLBANK	56081624	20.240	IJM	39194722	3.080
MYEG	51219537	0.920	PBBANK	31648135	4.440

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
YTL	63613049	2.460	GAMUDA	376559505	4.990
NATGATE	46573757	2.620	CIMB	221786179	8.110
SET	45558486	0.420	MAYBANK	159244135	10.080
YTLPOWR	44897560	4.200	NATGATE	134634056	2.620
TANCO	36857700	2.010	YTLPOWR	97212131	4.200
SUPERMX	26613313	1.130	YTL	93412326	2.460
GAMUDA	25164008	4.990	TENAGA	90656378	14.120
TOPGLOV	21962738	1.200	MISC	73592097	7.150
JCY	20727584	0.510	HLBANK	70887330	20.240
TANCO-WC	18874068	1.680	PMETAL	70022379	4.680

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.
