

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

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	41,938.45	-1.53%	
S&P 500	5,827.04	-1.54%	
Nasdaq	19,161.63	-1.53%	
FTSE 100	8,248.49	0.86%	
Nikkei 225	39,190.40	-1.05%	
Shanghai Composite	3,168.52	-1.33%	
Shenzhen	9,795.94	-1.30%	
Hang Seng	19,064.29	0.92%	
SET	1,367.99	0.77%	
JCI	7,088.87	0.34%	
Malaysia Markets			
FBM KLCI	1,602.41	0.10%	
FBM Top 100	11,983.84	0.05%	
FBM Small Cap	17,654.20	0.22%	
FBM ACE	5,353.47	0.32%	
Bursa Sector Performance			
Consumer	533.76	-0.44%	
Industrial Products	170.66	0.02%	
Construction	317.09	-0.86%	
Technology	62.58	-0.45%	
Finance	18,924.54	0.38%	
Property	1,121.37	0.38%	
Plantation	7,510.62	-0.30%	
REIT	877.31	0.17%	
Energy	833.30	-0.24%	
Healthcare	2,259.52	1.48%	
Telecommunications & Media	534.13	0.11%	
Transportation & Logistics	1,049.10	0.59%	
Utilities	1,803.81	0.25%	
Trading Activities			
Trading Volume (m)	2,516.86	-27.8%	
Trading Value (RM m)	2,424.07	-17.4%	
Trading Participants	Change		
Local Institution	15.09	45.82%	
Retail	50.87	23.52%	
Foreign	-65.96	30.66%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	444	45.6%	
Decliners	529	54.4%	
Commodities			
FKLI (Futures)	1,595.00	-0.28%	
3M CPO (Futures)	4,391.00	2.28%	
Rubber (RM/kg)	890.50	1.71%	
Brent Oil (USD/bbl)	79.76	3.35%	
Gold (USD/oz)	2,689.76	0.33%	
Forex			
USD/MYR	4.4973	-0.13%	
SGD/MYR	3.2864	-0.06%	
CNY/MYR	0.6134	-0.12%	
JPY/MYR	2.8521	0.08%	
EUR/MYR	4.6322	-0.18%	
GBP/MYR	5.5331	0.05%	

Source: Bloomberg, Apex Securities

Muted Equity Sentiment on US Data

Market Review & Outlook

Malaysia Market Review: The FBM KLCI index increased 0.10% to cap off a volatile week as the key index ended 1.7% lower. On the local bourse, YTL and YTLP led the gainers with both rising 1.2% respectively. Meanwhile, PETDAG and AXIATA were the top laggards, falling by 3.1% and 1.8%, respectively. Sector performance was broadly neutral, with 7 major sectors finishing in the green and 6 in red on subtle signs of stability.

Global Markets Review: US stock markets fell as Treasury yields rose on stronger-than-expected jobs data, with Wall Street's main indexes closing lower and 10 of 11 sectors in the S&P 500, including four primary sectors, ended in the red. In Europe, the STOXX Europe 600 declined by 0.8%, with all major bourses and nearly all sectors down, driven by reactions to the US nonfarm payroll data, pushing Eurozone bond yields to multi-month highs. In the APAC region, markets had a mixed session. The Hang Seng Index in Hong Kong fell 2.8% over five consecutive days, driven by rising US-China tensions, weak economic data, and a hawkish Federal Reserve. Meanwhile, South Korea's KOSPI jumped 2.9% for the week, buoyed by SK Hynix's chip gains and Hyundai Motor's AI partnership with Nvidia.

Market Outlook: Sentiment is expected to remain subdued following the release of the better-than-expected US nonfarm payroll data, while tempered the prospects of rate cuts. We anticipate the FBM KLCI may mirror the performance the key index looks to defend the psychological 1,600 level. Foreign funds are likely to remain net sellers in the local market, as global capital may shift toward US assets or Treasury securities. On the other hand, the market pullback presents an opportunity for investors to capitalise on lower prices, supported by attractive valuations. Economic wise, investors will be keeping a close tab onto Malaysia retail sales data today.

Sector focus. We maintain a positive outlook on export-oriented sectors such as gloves, furniture, and logistics, as the weaker MYR against the USD enhances their competitiveness in global markets. The technology sector, including semiconductor manufacturing and electronic exports, would benefit from the currency depreciation as their products become more affordable for foreign customers. In addition, higher oil prices lifted by US implementation of wide-range sanctions targeting the Russian energy sector may boost the energy sector on Bursa Malaysia.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI staged a mild recovery from the two-day slump on mild bargain hunting activities as the key index defended the 1,600 psychological level. 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)*

TNB Western Energy Berhad, a subsidiary of **Tenaga Nasional Bhd (TNB)**, received a RM291.5m income tax bill from Inland Revenue Board (IRB) for the year of assessment 2018. TNB WE filed for a judicial review on Dec 31, 2024, and the High Court granted an interim stay on further proceedings, including enforcement of the tax notice, pending the outcome of the review.

Berjaya Corporation Bhd is seeking a new partner for its bid on the multibillion-dollar Kuala Lumpur-Singapore high-speed rail (HSR) project after Malaysian Resources Corp Bhd withdrew from the consortium last month. The consortium now includes Berjaya Rail Sdn Bhd, Keretapi Tanah Melayu Bhd, IJM Corporation Bhd, and technical partners like Deutsche Bahn AG, Hitachi Rail, and Hyundai Rotem Co.

Sime Darby Property has fully acquired Badar Bukit Raja, Selangor, for RM232m. The warehouses have a combined net lettable area of about 700k sq. ft.

Uzma Bhd bags RM100m contract extension from Petronas Carigali. This is through its subsidiary Setegap Ventures Petroleum Sdn Bhd for coiled tubing and services at its offshore field in East Malaysia.

Metronic Global Bhd's subsidiary, MAT JV Sdn Bhd, secured a RM31m contract from Gamuda M&E Sdn Bhd to supply, install, test, commission, and maintain instrumentation systems for the Sungai Rasau Water Supply Scheme project.

The IRB has accepted **Kumpulan Perangsang Selangor Bhd's** subsidiary, Bold Approach Sdn Bhd's appeal against an RM7.9m capital gains tax and penalty.

Key Alliance Group Bhd has proposed a 30-to-one share consolidation to enhance its capital structure and reduce price volatility. As a result, the share price could increase to 15 sen from 0.5 sen, and the share base will reduce to 122.6m from 3.68bn, with a capital of RM193.4m. The group also aims to reduce its capital by up to RM96.0m to offset accumulated losses of RM101.1m as of September 30, 2024 (Q2FY25).

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Mag Holdings Bhd	Final	0.001	13/1/2025	0.19	0.5%
K-One Technology Bhd	Bonus-Options	14	13/1/2025	0.185	-
Fraser & Neave Holdings Bhd	Final	0.33	16/1/2025	27	12%
Vs Industry Bhd	Final	0.006	16/1/2025	1.14	0.5%
Bermaz Auto Bhd	Interim	0.03	16/1/2025	1.53	2.0%
Riverview Rubber Estates Bhd	Interim	0.05	16/1/2025	3.07	16%
Edaran Bhd	Interim	0.03	16/1/2025	1.68	18%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 13 January, 2025	MY	Retail Sales
Tuesday, 14 January, 2025	US	Producer Price Index
Wednesday, 15 January, 2025	UK	Inflation Rate
	EU	Industrial Production
	US	Inflation Rate
Thursday, 16 January, 2025	JP	Producer Price Index
	UK	Industrial Production
	UK	Manufacturing Production
	US	Retail Sales
Friday, 17 January, 2025	CN	Q4 2024 GDP Growth Rate
	CN	Industrial Production
	CN	Retail Sales
	CN	Unemployment Rate
	MY	Q4 2024 GDP Growth Rate (Preliminary)
	UK	Retail Sales
	EU	Inflation Rate
	US	Industrial Production
US	Manufacturing Production	

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Jan	Feb	Mar	Apr
Change	-5	-2	-2	-3
Open	1,598	1,603	1,585	1,592
High	1,604	1,608	1,590	1,595
Low	1,595	1,599	1,582	1,587
Settle	1,595	1,600	1,583	1,588
Volume	5,871	271	128	84
Open Interest	34,652	883	1,360	452

Source: Apex Securities, Bloomberg

FCPO	Jan	Feb	Mar	Apr
Change	65	110	98	103
Open	4,697	4,461	4,297	4,191
High	4,722	4,575	4,409	4,302
Low	4,696	4,440	4,273	4,171
Settle	4,710	4,561	4,391	4,285
Volume	51	5,025	37,060	14,396
Open Interest	1,973	18,186	73,204	44,892

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
NATGATE	178597906	2.450	TENAGA	121618785	14.100
TENAGA	150560536	14.100	YTLPOWR	110354705	4.250
CIMB	139725366	8.180	GAMUDA	87394380	5.000
GAMUDA	120912144	5.000	NATGATE	75867348	2.450
YTLPOWR	111878889	4.250	YTL	63592770	2.490
YTL	66110605	2.490	CIMB	59455240	8.180
SUNWAY	56449765	4.620	IHH	48555324	7.060
MYEG	55168197	0.965	MAYBANK	36051112	10.100
TANCO	41245427	2.040	SIMEPROP	33175877	1.630
TOPGLOV	35742848	1.230	PBBANK	32313234	4.440

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
NATGATE	61994704	2.450	TENAGA	253232049	14.100
TANCO	36874945	2.040	CIMB	194824177	8.180
YTL	30113657	2.490	YTLPOWR	178511933	4.250
SET	25207810	0.385	GAMUDA	168611497	5.000
TANCO-WC	24062123	1.700	NATGATE	164547058	2.450
YBS	18137965	0.810	YTL	83777600	2.490
YTLPOWR	16546420	4.250	IHH	78120284	7.060
GAMUDA	15371052	5.000	SUNWAY	74025689	4.620
SUPERMX	14632440	1.170	MAHSING	47132597	1.700
MYEG	14616424	0.965	RHBBANK	45926219	6.400

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.
