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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,297.12	0.36%	
S&P 500	5,836.22	0.16%	
Nasdaq	19,088.10	-0.38%	
FTSE 100	8,224.14	-0.29%	
Nikkei 225	39,190.40	-1.05%	
Shanghai Composite	3,160.76	-0.25%	
Shenzhen	9,796.18	0.00%	
Hang Seng	18,874.14	-1.00%	
SET	1,354.34	-1.00%	
JCI	7,016.88	-1.02%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,585.59	-1.05%	
FBM Top 100	11,864.65	-0.99%	
FBM Small Cap	17,462.47	-1.09%	
FBM ACE	5,246.03	-2.01%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	528.12	-1.06%	
Industrial Products	168.46	-1.29%	
Construction	308.02	-2.86%	
Technology	61.56	1.63%	
Finance	18,833.15	-0.48%	
Property	1,109.50	-1.06%	
Plantation	7,442.95	-0.90%	
REIT	875.41	-0.22%	
Energy	835.79	0.30%	
Healthcare	2,238.61	-0.93%	
Telecommunications & Media	528.74	-1.01%	
Transportation & Logistics	1,044.16	-0.47%	
Utilities	1,754.57	-2.73%	

Trading Activities	Value	Change
Trading Volume (m)	2,852.48	13.3%
Trading Value (RM m)	2,544.80	5.0%

Trading Participants	Change
Local Institution	225.23 45.82%
Retail	100.28 23.52%
Foreign	-325.51 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	214 19.0%	
Decliners	912 81.0%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,581.50	-0.35%	
3M CPO (Futures)	4,500.00	2.53%	
Rubber (RM/kg)	890.50	1.71%	
Brent Oil (USD/bbl)	79.76	1.48%	
Gold (USD/oz)	2,679.56	-0.38%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.5100	0.28%	
SGD/MYR	3.2808	-0.17%	
CNY/MYR	0.6134	0.28%	
JPY/MYR	2.8648	0.15%	
EUR/MYR	4.5973	0.75%	
GBP/MYR	5.4607	-1.31%	

Source: Bloomberg, Apex Securities

Eyes on CPI data in US

Market Review & Outlook

Malaysia Market Review: The FBM KLCI index was traded in tune with regional markets negative performance, falling 1.05% to close at 1,583.02 pts, slipping well below the key psychological level of 1,600 on hotter-than-expected US payroll data. Market sentiment was broadly negative with only the Energy sector (+0.3%) finished in the positive territory, lifted by firmer crude oil prices.

Global Markets Review: US stock markets were mixed, with the Dow and S&P 500 finished higher, while the Nasdaq slipped 0.38%. The US dollar index reached a two-year high after strong US jobs data, leading investors to speculate that the Federal Reserve may pull their breaks on future rate cuts, while US 10-year Treasury yields hit a 14-month high. Investors are awaiting Wednesday's US Consumer Price Index (CPI) report, which could provide clues over future rate cuts. The STOXX Europe 600 dropped 0.7% for the second consecutive day, in reactions to US jobs data. In the APAC region, markets were deeply in negative territory. Japan's Nikkei slid 1.05%, the Hang Seng Index fell by 1.4%, and South Korea's KOSPI dropped 1.07% due to net selling by foreign investors.

Market Outlook: Sentiment is expected to remain muted as global investors focus on Wednesday's Consumer Price Index (CPI) data and the central bank's Beige Book, which will influence the Fed's policy outlook. The FBM KLCI may attempt to rebound toward the psychological 1,600 level. Foreign funds will likely continue being net sellers in the local market, with global capital potentially shifting to US assets or Treasury securities. However, we opine that the recent the market pullback allows local investors to be selective on bargain hunting. Economic wise, Malaysia's wholesale and retail trade sector shows an increase of 4.7% yoy, reaching RM149.3bn in Nov 2024, the second-highest monthly sales of the year, according to the Department of Statistics Malaysia (DOSM). Meanwhile, investors will be monitoring over US PPI data later tonight.

Sector focus. We remain optimistic about export-oriented sectors, as the stronger USD against a weaker MYR boosts competitiveness in global markets. We also maintain a positive outlook on the energy sector, including PCHEM, ARMADA, and YINSON, driven by rising energy prices and concerns about inflation. Crude oil has surpassed US\$80 per barrel amid declining Russian exports due to increased US sanctions.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI resumed its downward momentum with the key index slipping below the 1,600 psychological level yesterday. Indicators were negative as MACD Line fell below the Signal Line, while the RSI lingered below 50. Immediate resistance is located at 1,625. Support is envisaged around 1,570.

Company News *(source: various)*

Gamuda Bhd wins a RM8.0 bn contract for the first phase of the Penang LRT project. Its consortium, SRS Consortium, will build the 24km Mutiara Line with 19 stations. Gamuda holds 60% of SRS, while Loh Phoy Yen Holdings and Ideal Property Development own 20% each. MRT Corp is the project developer and owner.

Yinson Holdings Bhd is close to securing US\$1.0 bn (RM4.51 bn) from Abu Dhabi Investment Authority (ADIA), British Columbia Investment Management Corp (BCI), and RRJ Capital for its offshore oil and gas equipment unit. The trio is expected to subscribe to redeemable convertible preference shares this week, with an additional US\$500.0 m investment planned later.

YTL Power International Bhd, which in the mist building AI data centers with Nvidia's latest chips, expects no impact from proposed US export rules on advanced chips to Malaysia. Managing director Datuk Seri Yeoh Seok Hong said the company is the first non-US firm in Asia to partner with Nvidia to deploy a supercomputer using GB200 Blackwell GPUs and is confident the export restrictions will not affect them.

Eden Inc Bhd announced that its subsidiary, Daya Cipta Sdn Bhd, has been chosen to develop 29.99MW solar photovoltaic plant in Kuantan. The Energy Commission (EC) issued a letter of notification (LON) on Jan 10. As per the LON, the plant's export capacity must not exceed 29.99MW and will operate under a 21-year solar power purchase agreement with Tenaga Nasional Bhd. The plant's commercial operation is scheduled to begin no later than July 28, 2027.

Infomina Bhd secures US\$2.9 (RM13 m) order from a Hong Kong-based technology firm. This is through its subsidiary Infomina Pte Ltd (Infomina SG), the company will provide technology services to Hong Kong Telecommunications (HKT) Ltd under a two-year agreement with PCCW Solutions Ltd. Infomina SG will handle licence renewals, staff training on installation and start-up, and oversee the installation of hardware and software systems.

Kimlun Corp Bhd sells plantation land in Kota Tinggi for RM55.0 m to KT Techpark Sdn Bhd. Over the past three years, it produced 1,950 tonnes of fresh fruit bunches (FFB). According to Kim Lun's FY23 audited financials, the land incurred a net loss of RM500,000. The sale price is 59.9% higher than the land's net book value of RM34.5 m as of December 31, 2023.

Solarvest Holdings Bhd is acquiring three plots of land in Kedah for RM19.99 m in cash to secure land for renewable energy projects. Its subsidiary, Atlantic Blue Sdn Bhd, has signed agreements with Aziho Trading Sdn Bhd for the 48.86ha land in Mukim Gurun, Kuala Muda. The company expects the land to offer opportunities for EPCC contracts, recurring income from electricity sales, and/or future land lease income.

Sapura Energy Bhd has obtained a second approval-in-principle for its debt restructuring plan, with 75% of financiers on board. This clears the way for court meetings with creditors and potential investment from a white knight.

Apex Equity Holdings Bhd is seeking a court order to replace its memorandum and articles of association (M&A) with a new constitution to meet Bursa Malaysia's listing requirements.

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)
YTLPOWR	148447411	4.000	TENAGA	169556729	13.900
TENAGA	116235436	13.900	CIMB	125794423	8.100
GAMUDA	104605532	4.790	YTLPOWR	120029919	4.000
MAYBANK	104247601	10.080	MAYBANK	97096427	10.080
NATGATE	98859954	2.330	PBBANK	71218429	4.450
YTL	78381736	2.300	RHBBANK	58439236	6.280
SUNWAY	59475126	4.490	YTL	58378131	2.300
CIMB	56942088	8.100	ECOWLD	49803496	2.100
TANCO	46997732	2.060	GAMUDA	47047266	4.790
PBBANK	45431595	4.450	NATGATE	44347306	2.330

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
YTLPOWR	45764521	4.000	TENAGA	248236235	13.900
TANCO	42034281	2.060	YTLPOWR	177966819	4.000
YTL	40516703	2.300	CIMB	162460046	8.100
NATGATE	34814068	2.330	MAYBANK	153861192	10.080
TANCO-WC	25008698	1.730	GAMUDA	111517615	4.790
MAYBANK	20959984	10.080	PBBANK	104436194	4.450
GAMUDA	19704645	4.790	NATGATE	92268311	2.330
TENAGA	19687307	13.900	YTL	72856893	2.300
MNHLDG	14738095	1.130	SUNWAY	69470316	4.490
SET	14718446	0.375	ECOWLD	64736032	2.100

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.
