

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,518.28	0.32%	
S&P 500	5,842.91	0.11%	
Nasdaq	19,044.39	-0.23%	
FTSE 100	8,201.54	-0.28%	
Nikkei 225	38,474.30	1.33%	
Shanghai Composite	3,240.94	2.54%	
Shenzhen	10,165.17	3.77%	
Hang Seng	19,219.78	1.33%	
SET	1,340.25	-1.04%	
JCI	6,956.67	-0.86%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,576.46	-0.58%	
FBM Top 100	11,801.64	-0.53%	
FBM Small Cap	17,405.01	0.33%	
FBM ACE	5,260.58	0.28%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	530.22	0.40%	
Industrial Products	167.06	0.33%	
Construction	301.83	-2.01%	
Technology	61.04	0.34%	
Finance	18,762.82	-0.37%	
Property	1,105.60	-0.35%	
Plantation	7,399.36	-0.59%	
REIT	873.89	-0.17%	
Energy	833.02	-0.33%	
Healthcare	2,222.42	-0.72%	
Telecommunications & Media	534.51	1.09%	
Transportation & Logistics	1,043.25	-0.09%	
Utilities	1,744.14	-0.59%	

Trading Activities	Value	Change
Trading Volume (m)	3,451.87	21.0%
Trading Value (RM m)	2,725.77	7.1%

Trading Participants	Change
Local Institution	149.20 45.82%
Retail	98.69 23.52%
Foreign	-247.88 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	401 40.6%	
Decliners	587 59.4%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,576.00	-0.35%	
3M CPO (Futures)	4,437.00	-1.35%	
Rubber (RM/kg)	890.50	1.14%	
Brent Oil (USD/bbl)	81.01	-0.59%	
Gold (USD/oz)	2,666.81	-0.48%	

Forex	Rate	Change	5-Day Trend
USD/MYR	4.5068	-0.07%	
SGD/MYR	3.2923	0.35%	
CNY/MYR	0.6151	-0.06%	
JPY/MYR	2.8554	0.33%	
EUR/MYR	4.6237	0.57%	
GBP/MYR	5.4898	0.53%	

Source: Bloomberg, Apex Securities

Focus on US inflation data

Market Review & Outlook

Malaysia Market Review: The FBM KLCI started off the day on a bright note, but was quick to erase all its intraday gains to close at its lowest point since August 2024, dragged down persistent weak sentiment. Market sentiment was broadly negative, with only the Telecommunications & Media (+1.1%) and Consumer (+0.4%) sectors finishing in positive territory, led by AXIATA and QL respectively.

Global Markets Review: U.S. stock markets gained with the Dow rising 0.31%, the S&P 500 increasing 0.37%, and the Nasdaq climbing 0.64% following softer-than-expected PPI data. The reported PPI rose by 0.2% yoy, below the market's expected 0.4% yoy increase, implying prospects of rate cuts remain on the table. Meanwhile, European markets lost earlier gains and closed lower as global investors responded to a cooler-than-expected PPI US data. The STOXX Europe 600 dropped 0.08% with mixed. In the APAC region, markets were closing in mixed. Japan's Nikkei 225 further slid to 1.8%, the Hang Seng Index rose 1.83%, South Korea's KOSPI ended up 0.31%, and China's CSI 300 Index jumped 2.63% due to bargain-hunting activities.

Market Outlook: Following the recent pullback, we expect Sentiment is expected to improve as investors may begin bargain hunting. Along with the upcoming batch of corporate earnings releases, Investors will also closely watch Wednesday's Consumer Price Index (CPI) and inflation data, which could potentially influence the Fed's policy outlook. While recovery is on the cards with the FBM KLCI attempting for a rebound towards the psychological 1,600 level, we reckon gains could be measured amid the absence of fresh leads. Foreign funds will likely remain net selling position in the local market, capping further upsides. Meanwhile, investors will monitor the US CPI, inflation data, and Europe's industrial production data later tonight.

Sector focus. Given the stronger USD and weaker MYR, we remain optimistic over export-oriented sectors, as the favourable exchange rate enhances competitiveness in global markets. We also maintain a positive outlook on YTL-related stocks, as the Finance Ministry (MoF) has granted a digital banking license to YTL Digital Bank Bhd, a JV between YTL Digital Capital Sdn Bhd and Sea Ltd. It will operate as Ryt Bank, the next-generation digital bank approved to begin operations on 20 Dec 2024.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI extended its pullback with the key index drifting further from the 1,600 psychological level yesterday. Indicators remained 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)*

Yinson Holdings Bhd has secured US\$1 bn (RM4.51 bn) in funding from a consortium of international investors led by a wholly owned subsidiary of the Abu Dhabi Investment Authority (Adia). This gives the unit a post-money valuation of US\$3.7 bn. The agreement also includes an option for investors to invest an additional US\$500m by subscribing to another 500,000 RCPS within the next 24 months, subject to mutual agreement. The funds will primarily support Yinson Production's expansion in the floating production, storage, and offloading (FPSO) vessel market, with US\$200m allocated to its controlling shareholder, a wholly owned subsidiary of Yinson.

Mah Sing Group Bhd is confident that its data centre projects will comply with the proposed US restrictions on AI chip exports. The group stated that Malaysian companies can obtain validated end-user designations by meeting US standards on security, cyber resilience, and human rights. Mah Sing emphasized its commitment to full compliance and risk mitigation. The company also highlighted that its partner, Bridge Data Centres, is mainly owned by US-based Bain Capital.

The digital bank jointly owned by **YTL Power International Bhd** and Singapore's Sea Ltd has received approval from the Ministry of Finance (MOF) to begin operations on December 20, 2024. Operating as Ryt Bank, the bank will be launched in phases to ensure a smooth rollout. The YTL Power-Sea JV was one of five applicants awarded digital bank licenses by the MOF, as announced by Bank Negara Malaysia (BNM) in April 2022.

Atlan Holdings Bhd is paying an interim dividend of eight sen per share after its 3Q net profit rose over four-fold to RM29.9m, boosted by proceeds from the sale of a subsidiary's land in Kedah. Revenue declined 4.02% to RM112.48m due to lower contributions from its automotive, property, and hospitality segments. The dividend, double that of last year, will be paid on February 17. YTD, Atlan has paid 12.75 sen in dividends, up from 10 sen previously.

Sunway Property has appointed Chung Soo Kiong as managing director, succeeding Datin Paduka Sarena Cheah Yean Tih, who became executive deputy chair of **Sunway Group**.

Kawan Food Bhd's plan for an IT equipment joint venture with several individuals, including its chairman, has collapsed after failing to agree on revised terms. The company's board confirmed that all negotiations have ceased.

Theta Edge Bhd announced the termination of its subsidiary's JV deal with iStream360 Sdn Bhd to develop AI and blockchain solutions. The agreement, signed on November 21 last year, was mutually terminated by Theta Innovation Sdn Bhd and iStream360.

Target 1 Sdn Bhd announced that the Securities Commission Malaysia (SC) has granted a seven-day extension to deliver the mandatory takeover offer documentation to **South Malaysia Industries Bhd (SMI)** shareholders. The new deadline is January 21.

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	-6	-5	-5	-7
Open	1,582	1,586	1,569	1,574
High	1,595	1,599	1,582	1,588
Low	1,572	1,576	1,560	1,567
Settle	1,576	1,580	1,562	1,568
Volume	9,228	1,670	309	126
Open Interest	34,423	1,929	1,375	374

Source: Apex Securities, Bloomberg

FCPO	Jan	Feb	Mar	Apr
Change	-204	-80	-61	-58
Open	4,789	4,648	4,496	4,385
High	4,809	4,663	4,510	4,395
Low	4,613	4,574	4,433	4,332
Settle	4,668	4,578	4,437	4,337
Volume	479	3,063	33,511	21,800
Open Interest	1,322	16,646	62,994	49,576

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
YTLPOWR	207803987	3.810	MAYBANK	336098828	10.200
GAMUDA	155851686	4.720	TENAGA	142030616	13.820
TENAGA	122532837	13.820	GAMUDA	122154874	4.720
SUNWAY	104376751	4.250	NATGATE	95044445	2.350
YTL	93451572	2.180	PBBANK	92398363	4.400
NATGATE	84294897	2.350	CIMB	91112683	7.970
MAYBANK	66480724	10.200	YTL	85365800	2.180
PBBANK	65293076	4.400	YTLPOWR	73519878	3.810
CIMB	60966721	7.970	AMBANK	65012292	5.490
TANCO	52233673	2.080	SUNWAY	56354324	4.250

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
YTLPOWR	51481412	3.810	MAYBANK	365460274	10.200
TANCO	49325564	2.080	TENAGA	240538899	13.820
YTL	49016882	2.180	GAMUDA	196544836	4.720
NATGATE	42587344	2.350	YTLPOWR	171081919	3.810
GAMUDA	35623810	4.720	PBBANK	146803183	4.400
TANCO-WC	19395705	1.770	CIMB	139969456	7.970
SUNWAY	18241893	4.250	SUNWAY	120318019	4.250
MAYBANK	16531741	10.200	NATGATE	102830033	2.350
MNHLDG	14812642	1.100	YTL	102621757	2.180
YBS	14351275	0.795	AMBANK	95010085	5.490

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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As of **Wednesday, 15 Jan, 2025**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.
