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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,221.55	1.55%	
S&P 500	5,949.91	1.83%	
Nasdaq	19,511.23	2.45%	
FTSE 100	8,301.13	1.21%	
Nikkei 225	38,444.58	-0.08%	
Shanghai Composite	3,227.12	-0.43%	
Shenzhen	10,060.13	-0.03%	
Hang Seng	19,286.07	0.34%	
SET	1,353.17	0.66%	
JCI	7,079.56	1.77%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,562.12	-0.91%	
FBM Top 100	11,642.45	-1.35%	
FBM Small Cap	17,142.51	-1.51%	
FBM ACE	5,151.20	-2.08%	

  

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	524.19	-1.44%	
Industrial Products	166.05	-0.50%	
Construction	287.33	-4.60%	
Technology	59.02	-3.81%	
Finance	18,666.92	-0.51%	
Property	1,071.62	-3.07%	
Plantation	7,370.01	-0.40%	
REIT	869.02	-0.56%	
Energy	821.79	-1.35%	
Healthcare	2,175.30	-2.12%	
Telecommunications & Media	527.43	-1.32%	
Transportation & Logistics	1,037.82	-0.52%	
Utilities	1,716.43	-1.59%	

  

Trading Activities	Change
Trading Volume (m)	3,407.59 -1.3%
Trading Value (RM m)	3,084.28 13.2%

  

Trading Participants	Change
Local Institution	180.24 45.82%
Retail	147.93 23.52%
Foreign	-328.18 30.66%

  

Market Breadth	No. of stocks	5-Day Trend
Advancers	198 17.1%	
Decliners	959 82.9%	

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,553.00	-1.46%	
3M CPO (Futures)	4,268.00	-1.32%	
Rubber (RM/kg)	890.50	1.71%	
Brent Oil (USD/bbl)	82.47	2.68%	
Gold (USD/oz)	2,688.42	0.31%	

  

Forex	Close	Change	5-Day Trend
USD/MYR	4.4990	-0.17%	
SGD/MYR	3.2923	0.00%	
CNY/MYR	0.6147	-0.18%	
JPY/MYR	2.8692	0.18%	
EUR/MYR	4.6387	0.22%	
GBP/MYR	5.4973	0.14%	

Source: Bloomberg, Apex Securities

# Encouraging US CPI data may lift sentiment

## Market Review & Outlook

**Malaysia Market Review:** The FBM KLCI reversed all its intraday gains to extend its decline for the third straight session. Meanwhile, the broader market was whiplashed with over 900 stocks closed in red, reflecting pessimism. This mirrored weaker regional markets ahead of the US CPI data release. All 13 major sectors closed in the red with the Construction sector (-4.8%) taking the heaviest beating.

**Global Markets Review:** US stock markets surged after the CPI data revealed an unexpected slowdown in core inflation for Dec 2024, while major US banks reported strong quarterly earnings. Wall Street finished in positive territory, with the Dow up 1.65%, the S&P 500 rising 1.83%, and the Nasdaq gaining 2.45%. The data showed the CPI rose 3.2% year-over-year, and headline inflation increased 2.9% yoy in Dec 2024, both in line with market expectations. Meanwhile, European markets saw the STOXX Europe 600 close 1.3% higher, snapping a three-day losing streak and recording its best performance since August 2024. All sectors were positive, led by retail stocks, which rose 2.7%. In the APAC region, markets closed mixed. Japan's Nikkei 225 slid 0.08%, the Hang Seng Index rose 0.34%, South Korea's KOSPI erased 0.02%, and China's Shanghai Composite Index dropped 0.43% due to uncertainty over U.S. market direction.

**Market Outlook:** Following the recent pullback, we expect market sentiment to improve as US CPI data came in line with consensus expectations. Combined with strong earnings reports from major banks, this could further boost the overall stock market. The FBM KLCI will likely attempt a rebound over the near term as bargain hunting activities in beaten down stocks takes precedence. Meanwhile, investors will watch China's Q4 2024 GDP and industrial production data, tentatively to be release tomorrow.

**Sector focus.** We reckon the sharp gains in oil prices resulted from the larger drawdown in inventory level may lift the energy sector. Meanwhile, plantation sector may face some pressure owing to the decline in CPO prices which closed near 3-month low.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI took another step backwards as the key index trended 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 1,600. Support is envisaged around 1,530.

## Company News *(source: various)*

The Consortium Gateway Development Alliance (GDA) has extended the deadline for its takeover offer of **Malaysia Airports Holdings Bhd (MAHB)** to Jan 24, after previously extending it from Jan 8 to Jan 17. As of Jan 15, GDA, which includes EPF, Khazanah, ADIA, and GIP, has secured 86.18% of MAHB's shares, just short of the required 90% acceptance rate.

**Southern Score Builders Bhd** bags RM78m contract to upgrade works to a detention pond in KL. The contract period of the project will be for 12 months, commencing on Jan 15 until its projected completion on Jan 14, 2026.

A consortium led by **SC Estate Builder Bhd** has secured a contract to develop a 4MW solar project in Perlis. The group plans to fund the project through a mix of debt and equity, stating that it is not expected to significantly impact the company's gearing position.

**KJTS Group Bhd** plans to operate cooling and mobile facility maintenance services in Singapore through a joint venture with Cyclelect Investments Pte Ltd. The JV will focus primarily on cooling services.

**Sunview Group Bhd's** subsidiary, Sirage Energy, has partnered with Sirage Skyvast to explore developing an off-grid solar power plant at Perlis Advance Tech Park (PATP) in Chuping. Sirage Energy will manage technical aspects, while Sirage Skyvast will handle infrastructure and integration.

**Poh Kong Holdings Bhd** expects stronger sales in 2025, driven by a positive retail outlook and economic growth in Malaysia. The company plans to open two new outlets this year and notes that the anticipated luxury tax is likely to be put on hold.

**VS Industry Bhd** won a minority shareholder oppression case against NEP Holdings Bhd and its directors. The High Court ruled that NEP Holdings and its directors acted oppressively towards VS Industry, ordering NEP to be wound up.

**Ahmad Zaki Resources Bhd** has redesignated Datuk Seri Wan Zakariah Wan Muda as its executive vice-chairman, filling a position left vacant after the passing of his brother, Tan Sri Wan Zaki Wan Muda.

**Rexit Bhd** has appointed Kelantan royal member Tengku Tan Sri Mohamad Rizam as its new independent chairman, replacing Datuk Seow Gim Shen, who resigned before being jailed for data offences in Singapore.

## 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
<b>Change</b>	-23	-24	-23	-22
<b>Open</b>	1,577	1,580	1,563	1,570
<b>High</b>	1,581	1,584	1,567	1,570
<b>Low</b>	1,552	1,556	1,539	1,545
<b>Settle</b>	1,553	1,557	1,540	1,546
<b>Volume</b>	7,312	371	336	172
<b>Open Interest</b>	33,850	1,968	1,401	413

Source: Apex Securities, Bloomberg

FCPO	Jan	Feb	Mar	Apr
<b>Change</b>	62	-74	-81	-79
<b>Open</b>	4,637	4,575	4,444	4,340
<b>High</b>	4,730	4,595	4,453	4,355
<b>Low</b>	4,600	4,475	4,323	4,233
<b>Settle</b>	4,675	4,512	4,367	4,268
<b>Volume</b>	184	4,447	32,985	32,383
<b>Open Interest</b>	853	16,041	56,591	55,769

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	221321864	4.450	GAMUDA	257118411	4.450
CIMB	192155857	7.850	CIMB	170345064	7.850
YTLPOWR	105063523	3.830	TENAGA	159892311	13.500
TENAGA	101486106	13.500	MAYBANK	150301772	10.140
YTL	87678933	2.190	SUNWAY	109670547	4.190
SUNWAY	82307533	4.190	YTL	74444833	2.190
MAYBANK	69307165	10.140	YTLPOWR	74231978	3.830
MYEG	63748470	0.890	TM	72977699	6.390
SUNCON	59799563	3.900	PBBANK	62647365	4.400
NATGATE	56735275	2.300	SUNCON	55203996	3.900

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	48161419	4.450	GAMUDA	382430724	4.450
TANCO	42803870	2.100	CIMB	312235814	7.850
NATGATE	39119601	2.300	TENAGA	219781122	13.500
YTLPOWR	34989292	3.830	MAYBANK	168068170	10.140
YTL	32348489	2.190	SUNWAY	157266076	4.190
TENAGA	26824738	13.500	YTL	103183642	2.190
CIMB	23389091	7.850	YTLPOWR	102950956	3.830
TANCO-WC	22378612	1.780	TM	96840090	6.390
SUNCON	19386616	3.900	PBBANK	91649213	4.400
SUNWAY	19329001	4.190	SUNCON	81311274	3.900

Source: DiBots

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#### 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.

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#### 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 **Thursday, 16 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.

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