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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,153.13	-0.16%	
S&P 500	5,937.34	-0.21%	
Nasdaq	19,338.29	-0.89%	
FTSE 100	8,391.90	1.09%	
Nikkei 225	38,572.60	0.33%	
Shanghai Composite	3,236.03	0.28%	
Shenzhen	10,101.09	0.41%	
Hang Seng	19,522.89	1.23%	
SET	1,352.56	-0.05%	
JCI	7,107.52	0.39%	
Malaysia Markets			
FBM KLCI	1,555.54	-0.42%	
FBM Top 100	11,614.89	-0.24%	
FBM Small Cap	17,126.93	-0.09%	
FBM ACE	5,158.94	0.15%	
Bursa Sector Performance			
Consumer	522.81	-0.26%	
Industrial Products	165.35	-0.42%	
Construction	277.03	-3.58%	
Technology	60.06	1.76%	
Finance	18,735.33	0.37%	
Property	1,067.15	-0.42%	
Plantation	7,336.38	-0.46%	
REIT	869.73	0.08%	
Energy	831.48	1.18%	
Healthcare	2,191.81	0.76%	
Telecommunications & Media	523.75	-0.70%	
Transportation & Logistics	1,034.58	-0.31%	
Utilities	1,706.26	-0.59%	
Trading Activities			
Trading Volume (m)	3,611.04	6.0%	
Trading Value (RM m)	3,163.59	2.6%	
Trading Participants	**Change**		
Local Institution	102.50	45.82%	
Retail	109.66	23.52%	
Foreign	-211.97	30.66%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	483	48.1%	
Decliners	522	51.9%	
Commodities			
FKLI (Futures)	1,550.50	-0.16%	
3M CPO (Futures)	4,186.00	-4.13%	
Rubber (RM/kg)	#NUM!	#NUM!	
Brent Oil (USD/bbl)	81.35	-1.38%	
Gold (USD/oz)	2,707.85	0.72%	
Forex			
USD/MYR	4.5028	0.08%	
SGD/MYR	3.2932	0.03%	
CNY/MYR	0.6136	0.09%	
JPY/MYR	2.8924	0.81%	
EUR/MYR	4.6318	-0.15%	
GBP/MYR	5.4926	-0.09%	

Source: Bloomberg, Apex Securities

Focus turning back to the East

Market Review & Outlook

Malaysia Market Review: Bursa Malaysia reversed its early gains to close mostly lower, with over 900 stocks declining, reflecting ongoing market uncertainty. As a result, the FBMKLCI fell by 0.91% as investors remain concerned about strong US economic data that may keep inflation sticky and geopolitical risks stemming from Trump 2.0 administration which kept domestic investors cautious. Sectorial performance turned fairly better with five sectors rebounding, led by Technology (+1.76%) and Energy (+1.17%).

Global Markets Review: US major indices reversed earlier gains, which had been driven by strong corporate earnings. Wall Street ended in the red, with the Dow falling 0.16%, the S&P 500 dropping 0.21%, and the Nasdaq declining 0.89%, ending a three-day winning streak as large tech stocks retreated. Although corporate earnings started strong with positive bank results, sentiment turned dour on the back on concern over sustainable economic outlook. Meanwhile, European markets saw the STOXX Europe 600 provisionally close 0.93% higher, with most sectors in positive territory, reflecting US data that came in slightly below expectations. In the APAC region, markets closed positively: Japan's Nikkei 225 rose 0.33%, Hong Kong's Hang Seng Index gained 1.08% in the final hour, South Korea's KOSPI climbed 1.23%, and China's Shanghai Composite increased by 0.11%.

Market Outlook: Following the recent pullback, we expect market sentiment to remain subdued due to the uncertainty surrounding Trump's potential return to office next Monday. Even stronger earnings from US giant banks failed to sustain the market rally. Therefore, we foresee the FBM KLCI to remain to remain lacklustre, while a potential attempt for a rebound is largely on the cards over the near term as bargain hunting in beaten-down stocks takes precedence. Meanwhile, investors will be watching China's Q4 2024 GDP and several key economic data to be release today.

Sector focus. We favour the technology sector, as a pro-business stance by the Trump administration, particularly in innovation, could benefit technology companies. Additionally, strong ties with the US could lead to increased demand for tech and semiconductor export-oriented players such as INARI, UNISEM, and JFTECH.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI recorded its fourth straight session of decline to drift further from the 1,600 psychological level yesterday. Indicators remained negative as MACD Line fell below the Signal Line, while the RSI is at the oversold range. Immediate resistance is located at 1,600. Support is envisaged around 1,530.

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Company News *(source: various)*

Vertical Theme plans to seek approval to sell its 29% stake in **Alliance Bank Malaysia Bhd** to DBS Group. DBS may increase its stake to 49% if the deal proceeds, Bloomberg reports.

Hextar Industries Bhd will soft launch five Luckin Coffee outlets by the end of January 2025, starting with Sunway Pyramid and Menara EcoWorld on Jan 23. The soft opening will help gather customer feedback and refine services.

Jati Tinggi Group has secured RM25.5m contract from TNB to lay cables for data centre in Selangor. The contract is expected to be completed within 270 days from the commencement date.

Ancom Nylex Bhd reported a 31% drop in net profit for 2QFY25 to RM15.1m, down from RM22.1m from the preceding quarter, due to high freight costs and forex fluctuations impacting its gross margin. Revenue fell 11% to RM450.7m, mainly from lower contributions in the industrial chemical division. No dividend was proposed for the quarter.

Sarawak Oil Palms Bhd targets RM1.5m in revenue from its AvantHealth Avtriee Tocotrienols product debut in China, aiming to sell 10,000 bottles this year.

Sedania Innovator Bhd has appointed Darren Choy, former MD of Warner Music and Adidas Malaysia, to lead its FMCG business, replacing Ng Hock Guan.

Tanco Holdings Bhd, with shares at a 27-year high of RM2.13, proposes a 7-for-5 bonus issue of up to 3.85 bn shares, with prices expected to adjust to 51 sen.

Silver Ridge Holdings Bhd has resolved a dispute with subcontractor Wilstech over an unpaid contract, agreeing to pay RM1.0m in 24 monthly instalments. No additional costs were awarded.

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	1:4	13/1/2025	0.185	-
Fraser & Neave Holdings Bhd	Final	0.33	16/1/2025	27	1.2%
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	1.6%
Edaran Bhd	Interim	0.03	16/1/2025	1.68	1.8%

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	Feb	Mar	Apr	May
Change	-3	-5	-4	-4
Open	1,555	1,559	1,542	1,548
High	1,569	1,572	1,555	1,560
Low	1,548	1,552	1,535	1,542
Settle	1,551	1,553	1,536	1,542
Volume	8,288	632	461	197
Open Interest	31,342	2,199	1,485	333

Source: Apex Securities, Bloomberg

FCPO	Feb	Mar	Apr	May
Change	-207	-206	-180	-165
Open	4,494	4,361	4,251	4,164
High	4,547	4,394	4,284	4,195
Low	4,454	4,279	4,166	4,080
Settle	4,471	4,298	4,186	4,099
Volume	2,182	19,014	35,336	19,743
Open Interest	15,528	49,858	59,563	34,064

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	241482371	4.260	GAMUDA	352349323	4.260
CBHB	181105451	0.335	TENAGA	236164305	13.120
TENAGA	171602468	13.120	CIMB	157663073	7.990
SUNCON	109735412	3.580	MAYBANK	155168013	10.140
SUNWAY	85195514	4.100	SUNCON	105927003	3.580
NATGATE	60683521	2.230	ECOWLD	101934043	1.860
MNHLDG	56869749	0.990	SUNWAY	83111254	4.100
TANCO	51980782	2.130	NATGATE	70235534	2.230
IHH	51630258	7.110	IJM	59588557	2.550
YTLPOWR	47230222	3.800	SIMEPROP	58252947	1.470

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CBHB	92003219	0.335	GAMUDA	456146503	4.260
GAMUDA	65140468	4.260	TENAGA	329691167	13.120
TANCO	51943317	2.130	CIMB	190988177	7.990
SUNCON	42678447	3.580	MAYBANK	188606373	10.140
NATGATE	33860791	2.230	SUNWAY	154396317	4.100
TENAGA	33503625	13.120	SUNCON	140482406	3.580
MNHLDG	27757905	0.990	ECOWLD	133085002	1.860
TANCO-WC	25781274	1.820	IJM	80360532	2.550
YTLPOWR	25468425	3.800	NATGATE	80034650	2.230
YTL	25270003	2.180	TM	73821307	6.380

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

As of **Friday, 17 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.