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Market Scorecard

| Global Markets | Close | Change | 5-Day Trend |
|--------------------|-----------|--------|-------------|
| Dow Jones | 43,487.83 | 0.78% | |
| S&P 500 | 5,996.66 | 1.00% | |
| Nasdaq | 19,630.20 | 1.51% | |
| FTSE 100 | 8,505.22 | 1.35% | |
| Nikkei 225 | 38,451.46 | -0.31% | |
| Shanghai Composite | 3,241.82 | 0.18% | |
| Shenzhen | 10,161.32 | 0.50% | |
| Hang Seng | 19,584.06 | 0.31% | |
| SET | 1,340.63 | 0.88% | |
| JCI | 7,154.66 | 0.56% | |

| Malaysia Markets | Close | Change | 5-Day Trend |
|------------------|-----------|--------|-------------|
| FBM KLCI | 1,566.72 | 0.72% | |
| FBM Top 100 | 11,695.97 | 0.70% | |
| FBM Small Cap | 17,254.73 | 0.75% | |
| FBM ACE | 5,176.26 | 0.34% | |

| Bursa Sector Performance | Close | Change | 5-Day Trend |
|----------------------------|-----------|--------|-------------|
| Consumer | 526.79 | 0.76% | |
| Industrial Products | 166.65 | 0.79% | |
| Construction | 277.92 | 0.82% | |
| Technology | 60.74 | 1.13% | |
| Finance | 18,808.87 | 0.39% | |
| Property | 1,067.71 | 0.05% | |
| Plantation | 7,336.44 | 0.00% | |
| REIT | 867.84 | -0.22% | |
| Energy | 840.55 | 1.09% | |
| Healthcare | 2,191.98 | 0.01% | |
| Telecommunications & Media | 523.98 | 0.04% | |
| Transportation & Logistics | 1,039.33 | 0.16% | |
| Utilities | 1,714.27 | 0.17% | |

| Trading Activities | Value | Change |
|----------------------|----------|--------|
| Trading Volume (m) | 3,114.11 | -13.8% |
| Trading Value (RM m) | 3,065.65 | -3.1% |

| Trading Participants | Value | Change |
|----------------------|---------|--------|
| Local Institution | 140.63 | 45.82% |
| Retail | 74.24 | 23.52% |
| Foreign | -214.87 | 30.66% |

| Market Breadth | No. of stocks | 5-Day Trend |
|----------------|---------------|-------------|
| Advancers | 553 | 56.3% |
| Decliners | 429 | 43.7% |

| Commodities | Close | Change | 5-Day Trend |
|---------------------|----------|--------|-------------|
| FKLI (Futures) | 1,567.00 | 1.06% | |
| 3M CPO (Futures) | 4,190.00 | 0.26% | |
| Rubber (RM/kg) | #NUM! | #NUM! | |
| Brent Oil (USD/bbl) | 80.73 | -0.77% | |
| Gold (USD/oz) | 2,703.25 | -0.17% | |

| Forex | Close | Change | 5-Day Trend |
|---------|--------|--------|-------------|
| USD/MYR | 4.5063 | 0.08% | |
| SGD/MYR | 3.2974 | 0.13% | |
| CNY/MYR | 0.6152 | 0.16% | |
| JPY/MYR | 2.8832 | -0.32% | |
| EUR/MYR | 4.6399 | 0.27% | |
| GBP/MYR | 5.4964 | 0.07% | |

Source: Bloomberg, Apex Securities

Resilience against all odds

Market Review & Outlook

Malaysia Market Review: The FBM KLCI rebounded (+0.72%) on last Friday, driven by an uplift from most of its key component stocks on last Friday as the key index halted a four-day losing streak. The lower liners also climbed higher on stronger trading liquidity, while the Technology sector (+1.13%) led gains across the board with only the REIT sector (-0.22%) closed in red.

Global Markets Review: Wall Street rallied on last Friday, driven by strong performances from technology giants like Nvidia, Tesla, and Alphabet. The gains followed consecutive reports indicating a slight easing in inflationary pressures with core CPI rose less than expected yoy, while the producer price index also showed a smaller-than-anticipated increase in December. European stock markets surged amid speculation of extended BOE interest rate cuts this year, with expectations shifting from a 65 bps to a 70 bps reduction. Meanwhile, Asia market ended mixed despite a wave of positive economic data released from China.

Market Outlook: The key index managed to recoup on last Friday lifted by quick bargain hunting activities from the local players that cushioned further potential downside. With the key index looking to find its footing, the lower liners may continue to enjoy their extended gains amidst the robust liquidity and improved trading sentiment. According to DOSM, Malaysia's preliminary reading GDP for 4Q24 is projected to grow by 4.8%, slightly below the consensus estimate of 5.1%. Even so, this would bring Malaysia's economic growth to 5.1% in 2024, which will be a significant improvement from the 3.6% recorded in 2023. Supported by this positive economic outlook, we anticipate the FBM KLCI could extend its rally breaking through the 1,570 resistance level. On the economic front, investors are likely to monitor Malaysia's trade balance data, set to be released later today, for further insights into the nation's economic strength.

Sector focus. We opined the technology sector is expected to march higher in line with the strong gains on Nasdaq last Friday. Conversely, we anticipate some weakness persisting in the plantation sector as palm oil prices mark their fourth consecutive decline.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI snapped a four-day losing streak, driven by bargain hunting activities as the key index recovered back above the lower Bollinger Band. Indicators remained negative as MACD Line lingered below the Signal Line, while the RSI is below 50. Immediate resistance is located at 1,600. Support is envisaged around 1,530.

Company News *(source: various)*

CIMB Group Holdings Bhd executive Effendy Shahul Hamid and the decoupling of its consumer and digital banking business.

Berjaya Corp Bhd remains committed to participating in the Kuala Lumpur-Singapore high-speed rail (HSR) project.

Mitrajaya Holdings Bhd said it has secured a RM375.5 million contract for the construction of a data centre in Kuala Lumpur.

HeiTech Padu Bhd has secured a second-time contract extension for the provision of maintenance services for the Malaysian Immigration System (MyIMMs), valued at RM28.26 million.

Petronas Gas Bhd's wholly-owned subsidiary Regas Terminal (Pengerang) Sdn Bhd (RGTP) has executed and completed a share subscription agreement with Dialog Equity (Three) Sdn Bhd (DE3SB) for the development of Malaysia's first liquefied natural gas (LNG)-driven air separation unit (ASU) in Pengerang, Johor.

Hong Leong Bank Bhd said on Friday it has signed an agreement to cooperate with WeBank Technology Services, a subsidiary of WeBank, China's largest digital bank, as it aims to raise its operational efficiency and leverage artificial intelligence (AI).

JF Technology Bhd co-founder and managing director Datuk Foong Wei Kuong continued to mop up shares in **Cosmos Technology International Bhd** from MSM International Ltd. According to a bourse filing on Friday, Foong bought another 14.36 million shares or an additional 5.6% stake in Cosmos from MSM, raising his stake in the integrated water solutions provider to 17.95% from 12.35%.

Bird's nest processor **MYMBN Bhd** said on Friday that the Department of Veterinary Services Malaysia has lifted the temporary suspension of exports of both raw-cleaned edible bird's nest (RCEBN) and raw-uncleaned edible bird's nest (RUCEBN) products to China after nearly one month.

Upholstery furniture manufacturer **Homeritz Corp Bhd** said on Friday that the fire at one of its production facilities in Muar, Johor, has been confirmed to result in an estimated loss of RM3 million, and will be recognised in the company's financial results for the quarter ending Feb 28, 2025 (2QFY2025).

Weekly Corporate Actions

| Company | Corporate Actions | Entitlement (RM) | Ex-Date | Last Price (RM) | Dividend Yield |
|-------------------|-------------------|------------------|-----------|-----------------|----------------|
| Cyl Corp Bhd | Interim | 0.005 | 20/1/2025 | 0.385 | 13% |
| Mphb Capital Bhd | Capital Reduction | 1.70 | 22/1/2025 | 169 | - |
| Perak Transit Bhd | Interim | 0.005 | 24/1/2025 | 0.75 | 0.7% |

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

| Date | Country | Key Events |
|-----------------------------|---------|----------------------------------------|
| Monday, 20 January, 2025 | JP | Machinery Orders |
| | MY | Trade Balance |
| | JP | Industrial Production |
| Tuesday, 21 January, 2025 | UK | Unemployment Rate |
| | EU | ZEW Economic Sentiment Index |
| Wednesday, 22 January, 2025 | MY | Inflation Rate |
| | MY | Bank Negara's Interest Rate Decision |
| Friday, 24 January, 2025 | JP | Inflation Rate |
| | JP | Bank of Japan's Interest Rate Decision |
| | US | Existing Home Sales |
| | US | Michigan Consumer Sentiment |

Source: TradingEconomics, Apex Securities

Futures Markets

| FKLI | Feb | Mar | Apr | May |
|---------------|--------|-------|-------|-------|
| Change | 17 | 19 | 17 | 20 |
| Open | 1,551 | 1,553 | 1,535 | 1,543 |
| High | 1,568 | 1,571 | 1,553 | 1,562 |
| Low | 1,536 | 1,541 | 1,523 | 1,531 |
| Settle | 1,567 | 1,571 | 1,553 | 1,562 |
| Volume | 8,618 | 1,525 | 414 | 211 |
| Open Interest | 30,772 | 3,206 | 1,548 | 222 |

Source: Apex Securities, Bloomberg

| FCPO | Feb | Mar | Apr | May |
|---------------|--------|--------|--------|--------|
| Change | -27 | -17 | 11 | 27 |
| Open | 4,466 | 4,286 | 4,170 | 4,081 |
| High | 4,469 | 4,314 | 4,215 | 4,136 |
| Low | 4,393 | 4,222 | 4,106 | 4,026 |
| Settle | 4,441 | 4,280 | 4,190 | 4,122 |
| Volume | 2,904 | 15,873 | 36,550 | 15,378 |
| Open Interest | 14,440 | 44,889 | 62,319 | 34,949 |

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

| LOCAL | | | FOREIGN | | |
|---------|------------|------------|---------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| GAMUDA | 292011647 | 4.240 | GAMUDA | 388894964 | 4.240 |
| MAYBANK | 144626350 | 10.140 | TENAGA | 325132514 | 13.600 |
| SUNWAY | 99506393 | 4.200 | MAYBANK | 162038751 | 10.140 |
| TENAGA | 98661769 | 13.600 | CIMB | 120515107 | 7.980 |
| YTLPOWR | 87248876 | 3.900 | SUNWAY | 98898589 | 4.200 |
| SUNCON | 77032096 | 3.630 | PBBANK | 84151918 | 4.440 |
| YTL | 75968878 | 2.190 | AMBANK | 63381100 | 5.510 |
| CIMB | 61861545 | 7.980 | YTLPOWR | 62096294 | 3.900 |
| MYEG | 52461885 | 0.940 | MAHSING | 52236203 | 1.400 |
| NATGATE | 41950828 | 2.200 | NATGATE | 50265963 | 2.200 |

| RETAIL | | | INSTITUTION | | |
|----------|------------|------------|-------------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| GAMUDA | 101411638 | 4.240 | GAMUDA | 487547815 | 4.240 |
| YTLPOWR | 41012179 | 3.900 | TENAGA | 391801328 | 13.600 |
| TANCO | 34190915 | 2.140 | MAYBANK | 285722687 | 10.140 |
| YTL | 29417213 | 2.190 | CIMB | 171504494 | 7.980 |
| SUNCON | 26338524 | 3.630 | SUNWAY | 162832605 | 4.200 |
| SALUTE | 24386354 | 0.265 | AMBANK | 91139162 | 5.510 |
| TANCO-WC | 18515297 | 1.830 | PBBANK | 90939067 | 4.440 |
| NATGATE | 17595592 | 2.200 | IHH | 71767261 | 7.150 |
| SNS | 16596155 | 0.515 | YTLPOWR | 69697559 | 3.900 |
| YBS | 15851340 | 0.780 | SUNCON | 68977831 | 3.630 |

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

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.
