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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	8,520.54	0.18%	
Nikkei 225	38,902.50	1.77%	
Shanghai Composite	3,244.38	0.08%	
Shenzhen	10,256.40	0.24%	
Hang Seng	19,925.81	1.75%	
SET	1,340.50	-0.01%	
JCI	7,170.74	0.22%	
Malaysia Markets			
FBM KLCI	1,572.34	0.36%	
FBM Top 100	11,747.85	0.44%	
FBM Small Cap	17,388.77	0.78%	
FBM ACE	5,194.61	0.53%	
Bursa Sector Performance			
Consumer	527.55	0.14%	
Industrial Products	168.46	1.09%	
Construction	280.73	1.01%	
Technology	61.29	0.31%	
Finance	18,799.20	-0.05%	
Property	1,074.71	0.56%	
Plantation	7,367.40	0.12%	
REIT	870.39	0.29%	
Energy	855.40	1.77%	
Healthcare	2,201.67	0.14%	
Telecommunications & Media	529.11	0.38%	
Transportation & Logistics	1,043.78	0.13%	
Utilities	1,729.24	0.57%	
Trading Activities			
Trading Volume (m)	2,952.18	-5.2%	
Trading Value (RM m)	2,447.18	-20.2%	
Trading Participants			
Local Institution	146.62	45.82%	
Retail	-8.19	23.52%	
Foreign	-138.43	30.66%	
Market Breadth			
Advancers	633	61.8%	
Decliners	392	38.2%	
Commodities			
FKLI (Futures)	1,562.50	-0.29%	
3M CPO (Futures)	4,206.00	0.31%	
Rubber (RM/kg)	873.50	-1.13%	
Brent Oil (USD/bbl)	79.79	-1.16%	
Gold (USD/oz)	2,708.54	0.20%	
Forex			
USD/MYR	4.4935	-0.28%	
SGD/MYR	3.2908	-0.20%	
CNY/MYR	0.6152	0.46%	
JPY/MYR	2.8735	-0.34%	
EUR/MYR	4.6310	-0.19%	
GBP/MYR	5.4717	-0.45%	

Source: Bloomberg, Apex Securities

Volatility beckons

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.36%) edged higher which aligned with the predominantly positive trend in regional markets yesterday. The lower liners also marched upward, while the Energy sector (+1.77%) led gains across the board with only the Financial sector (-0.05%) closed in red.

Global Markets Review: Wall Street was closed in conjunction with Martin Luther King Jr public holiday, while futures markets are pointing towards a positive opening. European stock markets advanced, supported by the strengthening of the Euro and British pound against the US dollar. Similarly, Asian markets broadly rose as investors awaited clearer insights into the policies of the incoming US administration.

Market Outlook: The upward momentum in the FBM KLCI appears to be fading after the key index marginally surpass the 1,570 resistance level. Nevertheless, volatility may persist following Trump's inauguration in view that potential tariffs remain on the table, aimed at taxing foreign countries as a trade protectionism move. We reckon that foreign funds will likely remain net sellers as foreign investors are likely to stay cautious toward emerging markets under the new US administration. Meanwhile, lower liner stocks may undergo consolidation as investors adopt a more defensive stance ahead of the upcoming Chinese New Year festive period. For now, investors will be monitoring onto UK unemployment rate later today.

Sector focus. We expect optimism to prevails within the oil & gas stocks amid speculation of reduced Russian exports due to heightened US sanctions. Conversely, we continue to advocate investors to stay clear on the plantation sector given the downward trend in CPO prices.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI extended its recovery trend to form another bullish candle as the key index solidify its positive above the lower Bollinger Band yesterday. 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)*

A consortium led by **Khazanah Nasional Bhd** is revising the terms for its takeover offer for Malaysia Airports Holdings Bhd to lower the acceptance conditions to at least 85%.

Convenience store chain operator **7-Eleven Malaysia Holdings Bhd**, in which Berjaya Group founder Tan Sri Vincent Tan owns a 28.07% stake, is setting up 100 original cash recycling machines (CRM) at its outlets across Malaysia.

Fajarbaru Builder Group Bhd has signed the master purchase and development agreement with Penang Development Corp (PDC) for the first phase of the Penang Medi-City project in Batu Kawan.

WTK Holdings Bhd said a fire broke out at its unit's tape manufacturing factory in Perai, Penang, on Jan 17.

UUE Holdings Bhd has secured two contract renewals worth a total of RM27.5 million from Sutera Utama Sdn Bhd.

SkyWorld Development Bhd has proposed to diversify into manufacturing prefabricated and prefinished modular systems, which it plans to employ in its affordable housing project in Penang.

Mieco Chipboard Bhd is disposing of two pieces of industrial land in Kuantan, Pahang, for RM40 million to transportation company G-Force Sdn Bhd, in a bid to reduce fixed overhead costs and improve production efficiency.

Maxland Bhd's wholly owned units Maxland Energy Sdn Bhd and Maxland Real Sdn Bhd have inked a formal deal to collaborate with data processing services provider GDC Data Sdn Bhd to jointly venture into data centre development in Kulim, Kedah.

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	-5	-5	-5	-5
Open	1,569	1,570	1,553	1,556
High	1,570	1,572	1,555	1,560
Low	1,558	1,563	1,545	1,553
Settle	1,563	1,566	1,548	1,557
Volume	6,538	2,481	225	75
Open Interest	28,686	5,103	1,531	206

Source: Apex Securities, Bloomberg

FCPO	Feb	Mar	Apr	May
Change	29	20	13	17
Open	4,457	4,313	4,220	4,142
High	4,498	4,339	4,256	4,187
Low	4,434	4,268	4,176	4,114
Settle	4,470	4,304	4,206	4,143
Volume	1,575	8,067	27,757	9,734
Open Interest	13,810	41,848	63,510	35,947

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	171852210	4.340	TENAGA	216302022	13.780
PBBANK	74257131	4.310	PBBANK	201004970	4.310
SUNCON	67198226	3.500	GAMUDA	135324169	4.340
GENETEC	65548266	1.470	MAYBANK	123658893	10.280
NATGATE	59400808	2.190	CIMB	89677209	8.000
DIALOG	49144930	2.000	SUNCON	52601318	3.500
MAYBANK	48924487	10.280	YTLPOWR	50075879	3.900
MYEG	45506994	0.955	DIALOG	48670500	2.000
SUNWAY	44554635	4.230	NATGATE	48316966	2.190
YTLPOWR	40277004	3.900	SUNWAY	46038258	4.230

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	51393139	4.340	TENAGA	240319748	13.780
GENETEC	35734876	1.470	PBBANK	220452573	4.310
PBBANK	35601196	4.310	GAMUDA	216759657	4.340
SUNCON	34636691	3.500	MAYBANK	152842673	10.280
TANCO	31917173	2.150	CIMB	113680301	8.000
NATGATE	30373230	2.190	DIALOG	76303470	2.000
YTL	25538796	2.230	SUNWAY	71137243	4.230
YTLPOWR	22515069	3.900	NATGATE	69174311	2.190
TANCO-WC	21984431	1.840	SUNCON	60213805	3.500
YBS	18638048	0.790	TM	55369963	6.470

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.
