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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,025.81	1.24%	
S&P 500	6,049.24	0.38%	
Nasdaq	19,756.78	0.54%	
FTSE 100	8,548.29	0.33%	
Nikkei 225	39,027.98	0.22%	
Shanghai Composite	3,242.62	-0.05%	
Shenzhen	10,305.69	0.48%	
Hang Seng	20,106.55	0.31%	
SET	1,352.53	0.00%	
JCI	7,181.82	0.15%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,580.46	0.52%	
FBM Top 100	11,821.25	0.52%	
FBM Small Cap	17,499.69	0.54%	
FBM ACE	5,246.32	1.00%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	528.79	0.24%	
Industrial Products	170.95	1.48%	
Construction	286.26	1.97%	
Technology	62.23	1.53%	
Finance	18,835.75	0.39%	
Property	1,087.77	1.22%	
Plantation	7,376.16	0.22%	
REIT	870.15	-0.03%	
Energy	858.20	0.33%	
Healthcare	2,216.03	0.55%	
Telecommunications & Media	532.84	0.70%	
Transportation & Logistics	1,045.67	0.18%	
Utilities	1,751.85	1.31%	

Trading Activities	Value	Change
Trading Volume (m)	3,428.21	16.1%
Trading Value (RM m)	2,613.57	6.8%

Trading Participants	Change
Local Institution	63.32 45.82%
Retail	-40.00 23.52%
Foreign	-23.31 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	667 64.3%	
Decliners	371 35.7%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,572.50	0.54%	
3M CPO (Futures)	4,260.00	1.28%	
Rubber (RM/kg)	873.50	-1.23%	
Brent Oil (USD/bbl)	79.42	-0.46%	
Gold (USD/oz)	2,719.94	0.22%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.4755	-0.40%	
SGD/MYR	3.2919	0.03%	
CNY/MYR	0.6180	-0.47%	
JPY/MYR	2.8692	0.15%	
EUR/MYR	4.6335	0.05%	
GBP/MYR	5.4824	0.20%	

Source: Bloomberg, Apex Securities

All eyes on BNM OPR

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.52%) posted its third consecutive session of recovery after a volatile trading session, due to an extended bargain-hunting activities. The lower liners also marched upward, while the Construction sector (+1.97%) led gains across the board with only the REIT sector (-0.03%) closed in red.

Global Markets Review: Wall Street rally extended as Trump-led policy appeared less aggressive in pursuing tariff impositions than previously anticipated. Notably, Trump issued a broad memorandum directing federal agencies to review what he considers unfair trade policies with foreign countries. However, the President refrained from authorising new levies on his first day back in the White House. Similarly, both European and Aisa stock market advanced with investors keeping a close tab on further clarity on Trump’s trade policies.

Market Outlook: It appears that the FBM KLCI have stabilised above 1,570 and is now advancing toward 1,600 to retest its next psychological level. Given that there is no sign of pullback on the local bourse, further upside is still prevalent at this juncture. That said, 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, the lower liners may brace for a consolidation following the recent rally. Economic wise, investors will be monitoring onto BNM OPR and inflation rate later today. For now, we do not expect any changes to the OPR at the upcoming BNM meeting and keep our forecast at 3% for CY25.

Sector focus. We reckon the automotive sector may experience selling pressure as TIV is expected to normalise to a three-year low of 780k units in CY25, down from 817k in CY24 as projected by the Malaysia Automotive Association (MAA). We also foresee some weakness in oil and gas stocks following the overnight retracement in crude oil prices. With Trump’s declaration of a national energy emergency aimed at increasing fossil fuel production, we expect demand for crude oil to likely decline.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a gap up formation to march higher for the third straight session yesterday. Indicators, however, 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)*

Malaysian Resources Corp Bhd is said to have won the bid for the Ipoh Railway Station Integrated Development Plan (iRide) project, which will be inked on Thursday (Jan 23) in Ipoh, Perak, according to sources.

MNRB Holdings Bhd reported a 36.93% increase in its net profit for the third quarter ended Dec 31, 2024 (3QFY2025) to RM115.86 million from RM84.61 million a year earlier on the back of a RM136.7 million jump in the group's insurance service earnings.

CIMB Group Holdings Bhd's 94.83%-owned CIMB Thai Bank PCL saw its net profit surge 77.7% to 2.85 billion baht (RM374.5 million) for the financial year ended Dec 31, 2024 (FY2024), up from 1.61 billion baht a year earlier, thanks to higher operating income and lower expected credit losses.

Pansar Bhd secured a RM477.69 million contract to design and build the Serian-Gedong-Samarahan dual carriageway highway from the Sarawak Public Works Department.

Yinson Holdings Bhd's floating production storage and offloading unit Yinson Production Offshore Pte Ltd plans to allocate US\$4.5 billion to US\$6 billion (RM20.2 billion to RM30 billion) capital expenditure in the next three years to expand ahead of a possible initial public offering (IPO) in the US.

Mah Sing Group Bhd is purchasing a 2.78-acre prime land in Sentul here for RM32 million, where it plans to develop its new RM283 million residential development project dubbed M Aria.

YNH Property Bhd is disposing of a two-storey shopping centre, AEON Mall Seri Manjung in Perak, to **Sunway Real Estate Investment Trust** for RM138 million.

Alpha IVF Group Bhd's net profit for its second quarter ended Nov 30, 2024 (2QFY2025) increased 23.6% to RM15.1 million, from RM12.21 million a year ago, thanks to higher sales revenue from foreign patients.

KIP Real Estate Investment Trust posted a 28.9% rise in NPI for the second quarter ended Dec 31, 2024 (2QFY2025) to RM21.62 million, from RM16.78 million a year earlier on better performance of its malls, bolstered by newly acquired retail assets, Cyberjaya mall D'Pulze and Perak hypermarket TF Value.

UOA Real Estate Investment Trust posted a 8.55% increase in net rental income for the fourth quarter ended Dec 31, 2024 (4QFY2024) to RM20.36 million from RM18.76 million in the same period a year earlier on improved occupancy.

Taghill Holdings Bhd's said it has secured a RM58 million contract for construction work on an 18-storey commercial complex in Ipoh.

KTI Landmark Bhd is exploring a potential affordable housing project in Kota Kinabalu, Sabah, to be jointly developed with a state government agency.

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
Tuesday, 21 January, 2025	JP	Industrial Production
	UK	Unemployment Rate
Wednesday, 22 January, 2025	EU	ZEW Economic Sentiment Index
	MY	Inflation Rate
Friday, 24 January, 2025	MY	Bank Negara's Interest Rate Decision
	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	10	11	12	12
Open	1,562	1,566	1,548	1,558
High	1,577	1,580	1,561	1,570
Low	1,555	1,559	1,542	1,551
Settle	1,573	1,577	1,560	1,568
Volume	9,161	2,941	307	48
Open Interest	28,571	7,364	1,568	205

Source: Apex Securities, Bloomberg

FCPO	Feb	Mar	Apr	May
Change	39	57	54	49
Open	4,479	4,301	4,205	4,143
High	4,520	4,370	4,272	4,197
Low	4,423	4,274	4,183	4,126
Settle	4,508	4,359	4,260	4,188
Volume	1,879	8,460	34,126	12,031
Open Interest	11,586	39,571	63,453	36,810

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	165681744	4.380	GAMUDA	168627418	4.380
SUNCON	84401890	3.690	TENAGA	159763622	13.680
YTLPOWR	75801717	4.020	CIMB	136642097	7.940
TENAGA	75531954	13.680	SUNWAY	123954220	4.460
NATGATE	70817275	2.320	MAYBANK	72122446	10.280
GENETEC	64887836	1.570	MAHSING	68940998	1.490
YTL	62918513	2.370	PBBANK	64117794	4.370
MAHSING	60841568	1.490	YTLPOWR	62528467	4.020
SUNWAY	52695627	4.460	PMETAL	62170638	5.180
HM	43356138	0.170	SUNCON	58977439	3.690

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	43402304	4.380	GAMUDA	255820963	4.380
SUNCON	41143031	3.690	TENAGA	215625452	13.680
NATGATE	38083065	2.320	SUNWAY	154614346	4.460
TANCO	35883041	2.150	CIMB	126134789	7.940
MAHSING	35429970	1.490	MAYBANK	95444639	10.280
YTL	34351949	2.370	PMETAL	81080222	5.180
YTLPOWR	33679230	4.020	MAHSING	80423872	1.490
GENETEC	29807330	1.570	PBBANK	73919580	4.370
CBHB	28379319	0.365	YTLPOWR	73510270	4.020
HM	27886579	0.170	TM	72679194	6.620

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.
