

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,156.73	0.30%	
S&P 500	6,086.37	0.31%	
Nasdaq	20,009.34	1.28%	
FTSE 100	8,545.13	-0.04%	
Nikkei 225	39,646.25	1.58%	
Shanghai Composite	3,213.62	-0.39%	
Shenzhen	10,225.87	-0.77%	
Hang Seng	19,778.77	-1.63%	
SET	1,361.77	0.58%	
JCI	7,257.13	1.05%	
Malaysia Markets			
FBM KLCI	1,587.80	0.46%	
FBM Top 100	11,841.82	0.17%	
FBM Small Cap	17,485.12	-0.08%	
FBM ACE	5,238.59	-0.15%	
Bursa Sector Performance			
Consumer	528.90	0.02%	
Industrial Products	170.21	-0.43%	
Construction	283.80	-0.68%	
Technology	61.54	-1.11%	
Finance	18,945.42	0.58%	
Property	1,081.61	0.37%	
Plantation	7,421.70	0.52%	
REIT	873.61	0.10%	
Energy	855.02	-0.37%	
Healthcare	2,208.81	-0.33%	
Telecommunications & Media	530.74	-0.39%	
Transportation & Logistics	1,052.54	0.56%	
Utilities	1,756.89	0.29%	
Trading Activities			
Trading Volume (m)	2,968.09	-13.4%	
Trading Value (RM m)	2,242.10	-14.2%	
Trading Participants			
		Change	
Local Institution	42.78	45.82%	
Retail	27.49	23.52%	
Foreign	-70.26	30.66%	
Market Breadth			
		No. of stocks	5-Day Trend
Advancers	511	50.2%	
Decliners	507	49.8%	
Commodities			
FKLI (Futures)	1,581.50	0.37%	
3M CPO (Futures)	4,208.00	-1.22%	
Rubber (RM/kg)	883.50	-0.95%	
Brent Oil (USD/bbl)	79.02	-0.42%	
Gold (USD/oz)	2,760.11	1.48%	
Forex			
USD/MYR	4.4370	-0.86%	
SGD/MYR	3.2797	-0.37%	
CNY/MYR	0.6151	-0.83%	
JPY/MYR	2.8478	-0.75%	
EUR/MYR	4.6352	0.04%	
GBP/MYR	5.4840	0.03%	

Source: Bloomberg, Apex Securities

Recovery gaining momentum

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+0.46%) recorded its fourth consecutive session of gains as traders responded positively to BNM's decision to maintain the OPR at 3.0%. On the other hand, the lower liners turned negative on mild profit taking activities. Sectorial performance wise, the Transportation sector (+0.66%) led gains while the Technology sector (-1.11%) closed in red.

Global Markets Review: US stock markets advanced, driven by gains in technology stocks such as Oracle and Nvidia, amid optimism on AI and Trump's potential pro-business policies, including regulatory easing and lower corporate taxes. Meanwhile, the European charged higher while Asia market closed mixed following Trump's remarks on imposing a 10% tariff on China.

Market Outlook: Once again, the FBM KLCI has retained its recovery momentum and is now advancing toward 1,600 to retest its immediate psychological level. While any pullback is likely to be well-supported by continued local fund net buying position, investors may adopt a cautious approach until further clarity on Trump's policies. Meanwhile, the lower liners may trend within rangebound pattern with selective trading opportunities given the uncertainty on the global market with traders may also adopt quick profit taking from recent gains. Economic wise, investors will be monitoring onto US home sales and Michigan Consumer Sentiment to be release this Friday.

Sector focus. We reckon there may be some buying interest in consumer stocks as BNM's decision to keep the OPR steady is likely to strengthen the Ringgit against the US Dollar. We also favour the technology sector as it is expected to mirror the positive performance on Nasdaq overnight.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed another gap up formation to advance for the fourth consecutive session yesterday, extending its v-shaped recovery pattern. 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)*

Sunway Bhd has started the ball rolling for the initial public offer (IPO) of its healthcare unit Sunway Healthcare Group, according to sources.

Capitaland Malaysia Trust posted a 15% rise in its net property income (NPI) for the fourth quarter ended Dec 31, 2024 (4QFY2024) to RM72.49 million from RM63.02 million on higher revenue contribution from the majority of CLMT's properties, supported by stronger retail sentiment.

Sentral REIT posted a flat 1.25% increase in NPI for 4QFY2024 to RM36.71 million from RM36.26 million.

AME Real Estate Investment Trust reported a 1.4% increase in NPI for the third quarter ended Dec 31, 2024 (3QFY2025) to RM11.71 million from RM11.55 million, thanks to contributions from a newly-acquired property and tenancy renewals at higher rates.

Jentayu Sustainables Bhd said the Securities Commission Malaysia (SC) has denied the group's bid for an extension of time up to March 26, 2025, to complete its acquisition of three RE firms proposed in 2021.

Power Root Bhd has been slapped with a lawsuit from Export-Import Bank of Malaysia Bhd (EXIM Bank) for RM7.39 million over insurance claim payout dispute.

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	9	9	8	7
Open	1,574	1,577	1,560	1,571
High	1,585	1,589	1,571	1,579
Low	1,572	1,576	1,558	1,571
Settle	1,582	1,585	1,567	1,575
Volume	6,706	1,296	238	24
Open Interest	28,174	7,996	1,558	206

Source: Apex Securities, Bloomberg

FCPO	Feb	Mar	Apr	May
Change	-45	-36	-52	-55
Open	4,507	4,359	4,258	4,182
High	4,525	4,378	4,278	4,203
Low	4,430	4,276	4,169	4,094
Settle	4,464	4,319	4,208	4,134
Volume	1,586	6,866	28,189	11,083
Open Interest	10,938	37,608	61,931	38,603

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	111028535	4.350	MAYBANK	104031589	10.360
MAYBANK	74896705	10.360	TENAGA	102926482	13.880
TM	74162490	6.570	CIMB	91674251	8.060
CIMB	73483240	8.060	GAMUDA	62711962	4.350
YTLPOWR	65671796	4.040	TM	57933342	6.570
YTL	61397381	2.390	YTLPOWR	55669478	4.040
TANCO	55933467	2.060	SUNWAY	53215160	4.560
TENAGA	53771423	13.880	PBBANK	51460028	4.400
NATGATE	52350514	2.240	MAHSING	49091659	1.530
MAHSING	47993219	1.530	SIMEPROP	39667848	1.550

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	47488472	2.060	MAYBANK	155578987	10.360
NATGATE	23976776	2.240	CIMB	148301130	8.060
YTL	23600187	2.390	GAMUDA	140841951	4.350
SUNCON	22303661	3.780	TENAGA	138309209	13.880
YTLPOWR	20807658	4.040	TM	131351608	6.570
GAMUDA	20763772	4.350	SUNWAY	80847212	4.560
MAHSING	20342623	1.530	YTLPOWR	79009939	4.040
TANCO-WC	19264832	1.750	MAHSING	66747648	1.530
YBS	17415861	0.790	PBBANK	65510226	4.400
CBHB	14437874	0.350	IHH	65310665	7.180

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.
