

## Research Team

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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,565.07	+0.82%	
S&P 500	6,118.71	+0.63%	
Nasdaq	20,053.68	+0.22%	
FTSE 100	8,565.20	+0.23%	
Nikkei 225	39,958.87	+0.73%	
Shanghai Composite	3,230.16	+0.51%	
Shenzhen	10,176.17	+0.49%	
Hang Seng	19,700.56	+0.40%	
SET	1,344.17	+0.29%	
JCI	7,232.64	+0.34%	
<b>Malaysia Markets</b>			
FBM KLCI	1,577.20	-0.67%	
FBM Top 100	11,768.80	-0.62%	
FBM Small Cap	17,349.16	-0.78%	
FBM ACE	5,225.36	-0.25%	
<b>Bursa Sector Performance</b>			
Consumer	526.32	+0.49%	
Industrial Products	168.92	+0.76%	
Construction	281.34	+0.87%	
Technology	60.67	+0.41%	
Finance	18,862.34	+0.44%	
Property	1,073.44	+0.76%	
Plantation	7,406.68	-0.20%	
REIT	874.47	+0.10%	
Energy	842.64	-0.45%	
Healthcare	2,195.69	+0.59%	
Telecommunications & Media	527.14	+0.68%	
Transportation & Logistics	1,049.73	-0.27%	
Utilities	1,749.44	+0.42%	
<b>Trading Activities</b>			
Trading Volume (m)	3,235.32	9.0%	
Trading Value (RM m)	2,749.33	22.6%	
<b>Trading Participants</b>			
Change			
Local Institution	179.09	45.82%	
Retail	-10.12	23.52%	
Foreign	-168.97	30.66%	
<b>Market Breadth</b>			
No. of stocks			
Advancers	288	30.1%	
Decliners	669	69.9%	
<b>Commodities</b>			
FKLI (Futures)	1,571.00	+0.66%	
3M CPO (Futures)	4,190.00	+0.40%	
Rubber (RM/kg)	892.00	+0.22%	
Brent Oil (USD/bbl)	77.90	-0.35%	
Gold (USD/oz)	2,751.39	-0.32%	
<b>Forex</b>			
USD/MYR	4.4443	+0.16%	
SGD/MYR	3.2756	-0.13%	
CNY/MYR	0.6100	-0.04%	
JPY/MYR	2.8419	+0.21%	
EUR/MYR	4.6272	-0.17%	
GBP/MYR	5.4735	-0.19%	

Source: Bloomberg, Apex Securities

# Sea of red across the board

## Market Review & Outlook

**Malaysia Market Review:** The FBM KLCI (-0.67%) reverse its earlier gains as profit taking activities loomed across the board. The lower liners extended its decline mirroring the weaker trading sentiment on the main bourse, while the Energy sector (+1.45%) was the worst performer amongst the sectorial peers.

**Global Markets Review:** US markets closed on a positive note after Trump expressed a dovish stance on interest rates and emphasised the need for lower oil prices. Meanwhile, the European also charged higher, while Asian markets ended mixed as investors evaluated a range of economic data from the region, with Chinese stocks leading the gains.

**Market Outlook:** Following the recent setback, the FBM KLCI could continue to consolidate above the 1,570 level in absence of fresh catalyst. We deemed the current pullback to be expected as investors adopt a more defensive stance ahead of the upcoming Chinese New Year festive period. 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 later today.

**Sector focus.** We reckon gold-related stocks remain appealing as fund flows are likely to shift toward safe-haven assets during periods of market turbulence. We also advocate investors to stay clear on the energy sector as it continues to face headwinds from Trump's threats of tariffs and his request to Saudi Arabia to lower oil prices.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI formed a bearish candle to snap a four-day winning streak as the key index drifted away from the SMA 50 level. 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)*

**YTL Corp Bhd** and **YTL Power International Bhd** have each proposed a bonus issue of free warrants, on the basis of one free warrant for every five shares held in the respective companies.

**Malaysian Resources Corp Bhd** is partnering Ipoh Sentral Sdn Bhd (ISSB) to jointly develop the Ipoh Sentral project, with an estimated gross development value of RM6.25 billion.

**Westports Holdings Bhd** reported a record-high net profit of RM256.7 million for the fourth quarter ended Dec 31, 2024 (4QFY2024), a 25% increase from RM206.1 million a year ago, driven by higher container revenue.

Maintenance and upgrading works led to a decline in net property income (NPI) for **IGB Real Estate Investment Trust** (REIT) and **IGB Commercial REIT** in their 4QFY2024.

**Axis REIT's** NPI for 4QFY2024 rose 15.39% to RM76.35 million compared to RM66.16 million a year earlier, thanks to its newly acquired properties, new tenancies from its logistics warehouse Axis Mega Distribution Centre (Phase 2), as well as positive rental reversion from the existing portfolio.

**KIP Real Estate Investment Trust** unitholders have approved the acquisition of four industrial properties associated to its largest shareholder, Datuk Eddie Ong Choo Meng, for a total purchase price of RM98.3 million.

**Destini Bhd** has managed to stay in the black for a second consecutive quarter as revenue more than doubled, mainly due to the delivery of trains and equipment by its mobility and aviation sectors, as well as cost-cutting measures undertaken by the company.

**Citaglobal Bhd** has secured two subcontracts worth a combined RM36.26 million for station works and other works as part of the Kuching Urban Transportation System (KUTS) project in Sarawak.

**T7 Global Bhd** has secured a contract with Hess Exploration and Production Malaysia BV for the provision of pan-Malaysian offshore maintenance, construction, modification and hook-up commissioning services.

Café chain operator **Oriental Kopi Holdings Bhd**, which gained 99% in its ACE Market debut on Thursday, is scaling up its product offerings in the fast-moving consumer goods segment, targeting the launch of over 20 products by year end.

**Econframe Bhd** is buying Ipoh-based manufacturer and seller of wooden doors Ivory Pearl Sdn Bhd (IPSB) for RM56 million, in a move to expand its footprint in the UK and Australian markets.

**Unitrade Industries Bhd**, a building material wholesaler and distributor, says its 51%-owned subsidiary Intergreen Metal Sdn Bhd is acquiring a controlling stake in metal recycling specialist Kien San Metal Sdn Bhd (KMSB) for RM42 million to expand its business to Sabah and Sarawak.

## 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	170	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
<b>Change</b>	-11	-11	-11	-10
<b>Open</b>	1,582	1,586	1,568	1,570
<b>High</b>	1,582	1,586	1,568	1,570
<b>Low</b>	1,566	1,570	1,552	1,562
<b>Settle</b>	1,571	1,575	1,557	1,565
<b>Volume</b>	7,667	3,528	173	48
<b>Open Interest</b>	28,596	9,576	1,531	216

Source: Apex Securities, Bloomberg

FCPO	Feb	Mar	Apr	May
<b>Change</b>	4	-2	-17	-39
<b>Open</b>	4,457	4,304	4,194	4,119
<b>High</b>	4,475	4,329	4,201	4,120
<b>Low</b>	4,410	4,253	4,127	4,046
<b>Settle</b>	4,468	4,320	4,190	4,096
<b>Volume</b>	2,985	9,406	32,587	16,897
<b>Open Interest</b>	9,392	37,181	60,057	42,262

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
KOPI	690367673	0.875	TENAGA	207469782	13.800
GAMUDA	130321965	4.290	MAYBANK	142571823	10.360
TENAGA	85318460	13.800	CIMB	119106960	7.970
YTLPOWR	69881216	4.050	GAMUDA	88495681	4.290
SUNWAY	53844788	4.540	AIRPORT	80665128	10.940
MAYBANK	52249361	10.360	PBBANK	71237810	4.340
TANCO	51756436	2.130	YTLPOWR	48752854	4.050
MAHSING	41240236	1.470	PMETAL	39469392	4.990
TM	38375602	6.500	SUNWAY	34467070	4.540
INARI	33542401	2.620	AMBANK	33142788	5.580

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
KOPI	346477346	0.875	TENAGA	288989702	13.800
TANCO	43953450	2.130	MAYBANK	182723348	10.360
TANCO-WC	25023628	1.810	GAMUDA	166300389	4.290
GAMUDA	23655757	4.290	CIMB	136007150	7.970
YBS	17667503	0.790	KOPI	122373651	0.875
CBHB	17010190	0.370	PBBANK	86368572	4.340
YTLPOWR	16314530	4.050	AIRPORT	80563500	10.940
YTL	16081890	2.380	YTLPOWR	80393437	4.050
NATGATE	14207499	2.200	SUNWAY	75695434	4.540
INARI	12899476	2.620	TM	59803783	6.500

Source: DiBots

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#### 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.

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#### 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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As of Friday, 24 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.

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