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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,424.25	-0.32%	
S&P 500	6,101.24	-0.29%	
Nasdaq	19,954.30	-0.50%	
FTSE 100	8,502.35	-0.73%	
Nikkei 225	39,931.98	-0.07%	
Shanghai Composite	3,252.63	-0.09%	
Shenzhen	10,292.73	-1.15%	
Hang Seng	20,066.19	-1.86%	
SET	1,354.07	-0.74%	
JCI	7,166.06	-0.92%	
Malaysia Markets			
FBM KLCI	1,573.73	-0.22%	
FBM Top 100	11,725.52	-0.37%	
FBM Small Cap	17,243.24	-0.61%	
FBM ACE	5,210.53	-0.28%	
Bursa Sector Performance			
Consumer	526.62	-0.06%	
Industrial Products	168.69	-0.14%	
Construction	275.65	-0.02%	
Technology	60.10	-0.94%	
Finance	18,896.49	-0.18%	
Property	1,062.70	-0.00%	
Plantation	7,419.45	-0.17%	
REIT	873.26	-0.14%	
Energy	838.06	-0.54%	
Healthcare	2,183.17	-0.57%	
Telecommunications & Media	529.59	-0.66%	
Transportation & Logistics	1,048.95	-0.07%	
Utilities	1,702.81	-0.67%	
Trading Activities			
Trading Volume (m)	3,005.88	-7.1%	
Trading Value (RM m)	3,059.16	11.3%	
Trading Participants			
	Change		
Local Institution	119.79	45.82%	
Retail	180.72	23.52%	
Foreign	-300.47	30.66%	
Market Breadth			
	No. of stocks	5-Day Trend	
Advancers	319	33.0%	
Decliners	649	67.0%	
Commodities			
FKLI (Futures)	1,559.50	-0.73%	
3M CPO (Futures)	4,216.00	-0.52%	
Rubber (RM/kg)	894.00	-0.07%	
Brent Oil (USD/bbl)	78.43	-0.73%	
Gold (USD/oz)	2,770.58	-0.70%	
Forex			
USD/MYR	4.3775	-0.50%	
SGD/MYR	3.2502	-0.78%	
CNY/MYR	0.6045	-0.87%	
JPY/MYR	2.8061	-0.26%	
EUR/MYR	4.5940	-0.72%	
GBP/MYR	5.4402	-0.61%	

Source: Bloomberg, Apex Securities

Cautious trading persists amid external risks

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (-0.22%) extended its decline, weighed down by sharp decline in YTL and YTLN after the both entities announced non-tradeable warrants, raising concerns about potential dilution. Weak sentiment persisted among lower liners amid negative market breadth with foreign funds remain net selling position. The Utilities (-2.67%) and Construction (-2.02%) sectors led the losses, while Telecom (+0.46%) emerged as the top gainer.

Global Markets Review: US markets reversed on last Friday, with all three major indices closing lower as investors braced for a slew of economic data and the upcoming Federal Reserve interest rate decision this week. European markets also closed slightly lower but managed to end the week with gains. Meanwhile, Asian stock markets closed mostly higher, tracking the previous day's US performance after the US President called for lower interest rates and reduced oil prices.

Market Outlook: The FBM KLCI and the broader local bourse continued to face lingering negativity as external risks persisted. We expect cautious and defensive trading to dominate today, with limited excitement ahead of the mid-week Chinese New Year break and key US economic data releases. Trading activities is expected to turn lacklustre as investors may opt to turn towards the sidelines as market participants retreated ahead of the mid-week festive break. On the economic front, investors will closely monitor the upcoming US Federal Reserve meeting and interest rate decision, as well as the release of US GDP and PCE inflation data later this week as well as China's economic data later today.

Sector focus. Defensive sectors such as REITs and Financials are recommended as focal points at this juncture, given persistent external risks and the impending local bourse break. Meanwhile, the Utilities and Construction sectors may continue to face selling pressure, weighed down by declines in YTL and YTLN, as well as ongoing concerns surrounding restrictions on AI chip imports.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed another bearish candle as the key index head towards 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)*

A consortium led by Khazanah Nasional Bhd has received valid acceptances of 1.548 billion shares or 92.82% of the total number of issued shares in **Malaysia Airports Holdings Bhd** on its conditional voluntary offer for shares of the airport operator.

A joint venture between **Gamuda Bhd** and Ferrovial (GFJV) has inked an early contractor involvement (ECI) agreement with Capricornia Energy Hub (CEH) for a hydroelectric storage project in Queensland, Australia.

Malaysian Resources Corp Bhd is partnering with Melaka Corp to develop a hospital on a parcel of land in Melaka Tengah that will have an estimated gross development cost of RM520 million.

Scientex Bhd is acquiring 528.49 acres of land in Paya Rumput, Melaka for RM333.8 million cash (RM14.50 per sq ft) from **Genting Plantations Bhd**.

TMC Life Sciences Bhd warned that it expects to report a loss for the second quarter ended Dec 31, 2024 (2QFY2025), compared to the net profit recorded in the same period last year.

Axis Real Estate Investment Trust said it will continue to aggressively source potential acquisition targets, particularly industrial properties.

AmanahRaya Real Estate Investment Trust has terminated its plan to sell the Contraves building in Cyberjaya due to a failed condition precedent, but is simultaneously pursuing the acquisition of a sustainable asset to boost its distribution per unit (DPU).

Taghill Holdings Bhd has secured a RM152 million construction job in Kuantan, Pahang.

Chin Hin Group Bhd has proposed to acquire an additional 37.38 million shares or a 12.27% stake in metal roofing and safety glass maker **Ajiya Bhd** for RM54.2 million or RM1.45 per share.

TCS Group Holdings Bhd saw the emergence of a new substantial shareholder. James Liew Vun Tak acquired an 11.9% stake, equivalent to 71.5 million shares, through a direct business transaction on Friday.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
United U-Li Corp Bhd	Interim	0.02	27/1/2025	168	12%
Kuala Lumpur Kepong Bhd	Final	0.40	28/1/2025	20.30	2.0%
Atlan Holdings Bhd	Interim	0.08	28/1/2025	2.70	3.0%
Jaks Resources Bhd	Interim	0.005	31/1/2025	0.125	4.0%
Rexit Bhd	Interim	0.025	31/1/2025	0.795	3.1%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 27 January, 2025	CN	NBS Manufacturing PMI
	CN	NBS Non-Manufacturing PMI
	US	New Home Sales
Tuesday, 28 January, 2025	US	CB Consumer Confidence
Wednesday, 29 January, 2025	JP	Bank of Japan Monetary Policy Meeting Minutes
	JP	Consumer Confidence
Thursday, 30 January, 2025	US	Federal Reserve Interest Rate Decision
	EU	Q4 2024 GDP Growth Rate (Flash)
	EU	Unemployment Rate
	EU	Economic Sentiment
	EU	Industrial Sentiment
	EU	Services Sentiment
	EU	Consumer Confidence
	EU	Consumer Inflation Expectations
	EU	European Central Bank Interest Rate Decision
	US	Q4 2024 GDP Growth Rate (Advance Reading)
Friday, 31 January, 2025	US	Pending Home Sales
	JP	Unemployment Rate
	JP	Retail Sales

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Feb	Mar	Apr	May
Change	-12	-13	-12	-13
Open	1,571	1,575	1,557	1,565
High	1,578	1,581	1,563	1,570
Low	1,556	1,558	1,541	1,549
Settle	1,560	1,562	1,545	1,552
Volume	26,243	22,278	332	40
Open Interest	34,390	19,707	1,633	220

Source: Apex Securities, Bloomberg

FCPO	Feb	Mar	Apr	May
Change	20	30	22	11
Open	4,445	4,310	4,182	4,082
High	4,516	4,379	4,245	4,132
Low	4,423	4,281	4,152	4,047
Settle	4,488	4,350	4,216	4,110
Volume	2,204	8,553	41,098	22,987
Open Interest	7,132	35,958	60,764	46,148

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

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.
