

**Research Team**  
 (603) 7890 8888  
[research.dept@apexsecurities.com.my](mailto:research.dept@apexsecurities.com.my)

## Market Scorecard

| Global Markets     | Close     | Change | 5-Day Trend |
|--------------------|-----------|--------|-------------|
| Dow Jones          | 44,713.58 | 0.85%  |             |
| S&P 500            | 6,012.28  | -1.46% |             |
| Nasdaq             | 19,341.83 | -3.07% |             |
| FTSE 100           | 8,503.71  | 0.02%  |             |
| Nikkei 225         | 39,565.80 | -0.92% |             |
| Shanghai Composite | 3,250.60  | -0.06% |             |
| Shenzhen           | 10,156.07 | -1.33% |             |
| Hang Seng          | 20,197.77 | 0.36%  |             |
| SET                | 1,340.94  | -0.97% |             |
| JCI                | 7,166.06  | -0.92% |             |

  

| Malaysia Markets | Close     | Change | 5-Day Trend |
|------------------|-----------|--------|-------------|
| FBM KLCI         | 1,558.97  | -0.94% |             |
| FBM Top 100      | 11,596.27 | -1.10% |             |
| FBM Small Cap    | 16,967.05 | -1.50% |             |
| FBM ACE          | 5,117.41  | -1.79% |             |

  

| Bursa Sector Performance   | Close     | Change | 5-Day Trend |
|----------------------------|-----------|--------|-------------|
| Consumer                   | 522.60    | -0.76% |             |
| Industrial Products        | 165.46    | -1.91% |             |
| Construction               | 266.58    | -3.29% |             |
| Technology                 | 58.72     | -2.00% |             |
| Finance                    | 18,929.56 | 0.18%  |             |
| Property                   | 1,040.57  | -2.08% |             |
| Plantation                 | 7,313.54  | -1.43% |             |
| REIT                       | 871.88    | -0.16% |             |
| Energy                     | 824.30    | -1.54% |             |
| Healthcare                 | 2,158.09  | -1.15% |             |
| Telecommunications & Media | 523.21    | -1.20% |             |
| Transportation & Logistics | 1,043.70  | -0.50% |             |
| Utilities                  | 1,651.25  | -3.03% |             |

  

| Trading Activities   | Value    | Change |
|----------------------|----------|--------|
| Trading Volume (m)   | 2,755.76 | -8.3%  |
| Trading Value (RM m) | 2,375.72 | -22.3% |

  

| Trading Participants | Change         |
|----------------------|----------------|
| Local Institution    | 148.26 45.82%  |
| Retail               | 117.63 23.52%  |
| Foreign              | -265.89 30.66% |

  

| Market Breadth | No. of stocks | 5-Day Trend |
|----------------|---------------|-------------|
| Advancers      | 239 23.5%     |             |
| Decliners      | 778 76.5%     |             |

  

| Commodities         | Close    | Change | 5-Day Trend |
|---------------------|----------|--------|-------------|
| FKLI (Futures)      | 1,552.50 | -0.15% |             |
| 3M CPO (Futures)    | 4,218.00 | 0.05%  |             |
| Rubber (RM/kg)      | 894.00   | 1.07%  |             |
| Brent Oil (USD/bbl) | 78.36    | -0.99% |             |
| Gold (USD/oz)       | 2,768.16 | -0.99% |             |

  

| Forex   | Close  | Change | 5-Day Trend |
|---------|--------|--------|-------------|
| USD/MYR | 4.3793 | 0.04%  |             |
| SGD/MYR | 3.2546 | 0.14%  |             |
| CNY/MYR | 0.6045 | -0.02% |             |
| JPY/MYR | 2.8443 | 1.36%  |             |
| EUR/MYR | 4.5936 | -0.01% |             |
| GBP/MYR | 5.4690 | 0.53%  |             |

Source: Bloomberg, Apex Securities

## External risks continues to weigh Market Review & Outlook

**Malaysia Market Review:** The FBM KLCI (-0.94%) plunged yesterday, mirroring the broader market downturn as sentiment was dampened by the rollout of the latest version of Chinese startup DeepSeek, which raised concerns over heavy investments in AI infrastructure. AI investment-related counters were negatively impacted, with the Construction (-3.3%) and Utilities (-3.0%) sectors leading the losses. The Financial sector (+0.2%) was the sole sector to close in positive territory.

**Global Markets Review:** US markets experienced fund outflows from the technology sector in response to China's low-cost AI language model, DeepSeek. Technology counters saw a sell-off, leading to sharp declines in the S&P and Nasdaq, while the Dow managed to close in the green, backed by gains in Johnson & Johnson. Similarly, European markets closed lower, with the Technology sector leading the losses. Meanwhile, Asian stock markets ended mixed as investors assessed China's manufacturing and industrial data.

**Market Outlook:** Selling pressure remain unabated on the local bourse, impacted by external factors and concerns over high investments in AI development following the emergence of the Chinese-backed AI language model, DeepSeek. Negative sentiment is expected to dominate the local bourse today, on the eve of the Chinese New Year festive break and ahead of key US economic data releases. Cautious and defensive trading is likely to prevail as investors closely monitor the upcoming US Federal Reserve meeting and interest rate decision, along with the release of US GDP and PCE inflation data later this week.

**Sector focus.** We maintain our preference for defensive sectors such as REITs and Financials to mitigate market volatility ahead of the festive break. Conversely, sectors like Construction, Technology, and Utilities are advised to be avoided for now and closely monitored, given the ongoing external factors contributing to market instability.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI formed another bearish candle as the key index retreated for the third straight session 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)*

**Bursa Malaysia Bhd**'s net profit for the fourth quarter ended Dec 31, 2024 (4QFY2024) rose 15.7% to RM68.90 million from RM59.55 million in 4QFY2023 on improved performance in its securities and derivatives markets.

**DXN Holdings Bhd**'s net profit for the third quarter ended Nov 30, 2024 (3QFY2025) increased 18.4% to RM92.78 million from RM78.36 million in 3QFY2024 on higher revenue from the Latin American and Middle Eastern markets.

The deadline for **AirAsia X Bhd**'s proposed RM6.8 billion acquisition of **Capital A Bhd**'s short-haul aviation business — AirAsia Bhd and AirAsia Aviation Group Ltd — has been extended by two months.

**Ekovest Bhd** and **Knusford Bhd** have agreed to have another six months to discuss a merger deal worth RM450 million.

**Prolintas Infra Business Trust**, clarified that two individuals charged with corruption linked to its sponsor Projek Lintasan Kota Holdings Sdn Bhd (Prolintas) are not related to the operations of the business trust.

**Crescendo Corp Bhd** is selling a 22.55-acre piece of land in Pulai, Johor, to Microsoft for RM119.83 million. The company said the disposal provides the group the opportunity to unlock the land's value and generate cash flow for the group's development projects.

**Icon Offshore Bhd** received its shareholders' nod to change its name to Lianson Fleet Group Bhd, along with the RM403.5 million acquisition of equity stakes in vessel operating companies, including from its largest shareholder Liannex Corp.

**Bina Puri Holdings Bh** said the company does not expect "any significant financial and operational impact" from the RM28.17 million lawsuit by Wisma Majujaya Sdn Bhd in relation to a joint venture agreement (JVA) to develop a project in Johor.

**YNH Property Bhd** announced that the independent review of its joint venture (JV) and turnkey contracts, conducted by Messrs UHY, is expected to be completed and issued by Feb 15, 2025.

**MMAG Holdings Bhd** announced it is acquiring a second Boeing B737-400SF aircraft from Japan-based JPA No 161 Co Ltd (JPA) for US\$6.55 million (RM29.12 million) in cash.

**Sarawak Consolidated Industries Bhd** has denied allegations by Awana JV Suria Saga Sdn Bhd, the developer of the previously scrapped RM162 million Perak housing project, regarding outstanding debts and demanded the latter to settle the debt promptly.

**Unitrade Industries Bhd** clarified that its 51%-owned Intergreen Metal Sdn Bhd's acquisition of a controlling stake in metal recycling specialist Kien San Metal Sdn Bhd for RM42 million will be financed via a combination of capital injection to Intergreen by its shareholders, and Unitrade's own internal funds.

**Symphony Life Bhd** has emerged as the largest shareholder of **Vizione Holdings Bhd** with a 25.88% stake, after subscribing to the entire private placement by Vizione.

## 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   |
|----------------------|--------|--------|-------|-------|
| <b>Change</b>        | -12    | -13    | -12   | -13   |
| <b>Open</b>          | 1,571  | 1,575  | 1,557 | 1,565 |
| <b>High</b>          | 1,578  | 1,581  | 1,563 | 1,570 |
| <b>Low</b>           | 1,556  | 1,558  | 1,541 | 1,549 |
| <b>Settle</b>        | 1,560  | 1,562  | 1,545 | 1,552 |
| <b>Volume</b>        | 26,243 | 22,278 | 332   | 40    |
| <b>Open Interest</b> | 34,390 | 19,707 | 1,633 | 220   |

Source: Apex Securities, Bloomberg

| FCPO                 | Feb   | Mar    | Apr    | May    |
|----------------------|-------|--------|--------|--------|
| <b>Change</b>        | 20    | 30     | 22     | 11     |
| <b>Open</b>          | 4,445 | 4,310  | 4,182  | 4,082  |
| <b>High</b>          | 4,516 | 4,379  | 4,245  | 4,132  |
| <b>Low</b>           | 4,423 | 4,281  | 4,152  | 4,047  |
| <b>Settle</b>        | 4,488 | 4,350  | 4,216  | 4,110  |
| <b>Volume</b>        | 2,204 | 8,553  | 41,098 | 22,987 |
| <b>Open Interest</b> | 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

---

**Disclaimer:** The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of **Tuesday, 28 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.

---