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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,882.13	↓0.38%	
S&P 500	6,071.17	↓0.53%	
Nasdaq	19,681.75	↓0.25%	
FTSE 100	8,646.88	↓0.04%	
Nikkei 225	39,513.97	↓0.25%	
Shanghai Composite	3,250.60	↓0.06%	
Shenzhen	10,156.07	↓0.33%	
Hang Seng	20,225.11	↓0.14%	
SET	1,335.64	↓0.56%	
JCI	7,073.48	↓0.29%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,552.69	↓0.40%	
FBM Top 100	11,541.19	↓0.47%	
FBM Small Cap	16,917.74	↓0.25%	
FBM ACE	5,145.70	↓0.55%	

Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	519.49	↓0.60%	
Industrial Products	165.01	↓0.27%	
Construction	264.32	↓0.85%	
Technology	58.05	↓0.14%	
Finance	18,792.11	↓0.73%	
Property	1,039.90	↓0.06%	
Plantation	7,394.51	↑1.11%	
REIT	871.28	↓0.07%	
Energy	822.48	↓0.22%	
Healthcare	2,157.16	↓0.04%	
Telecommunications & Media	520.36	↓0.54%	
Transportation & Logistics	1,048.03	↓0.41%	
Utilities	1,622.46	↓0.74%	

Trading Activities	Value	Change
Trading Volume (m)	2,188.35	↓20.6%
Trading Value (RM m)	2,005.21	↓15.6%

Trading Participants	Change
Local Institution	39.00 45.82%
Retail	158.00 23.52%
Foreign	-196.90 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	376 41.4%	
Decliners	533 58.6%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,553.50	↓0.19%	
3M CPO (Futures)	4,279.00	↓0.59%	
Rubber (RM/kg)	884.50	↓0.57%	
Brent Oil (USD/bbl)	77.63	↓0.57%	
Gold (USD/oz)	2,778.40	↓0.90%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.3938	↓0.34%	
SGD/MYR	3.2549	↓0.11%	
CNY/MYR	0.6065	↓0.38%	
JPY/MYR	2.8445	↓0.58%	
EUR/MYR	4.5781	↓0.16%	
GBP/MYR	5.4683	↓0.03%	

Source: Bloomberg, Apex Securities

Bargain hunting preludes

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (-0.40%) extended its downward trend on the eve of the Chinese New Year festive break, mirroring the weak performance in the US market. Sentiment remained weak, dragged by declines in YTL and YTLN, following concerns over the rollout of China's updated version of low-cost AI language model, DeepSeek. Similarly, lower liners struggled, with broader market weakness persisted. Only two sectors managed to close in positive territory - Plantation (+1.14%) and Transport (+0.41%), while Utilities (-1.74%) and Technology (-1.14%) continued to lead the losses.

Global Markets Review: US markets ended higher, with all three major indices closing in the green despite a softer advance reading of GDP growth release, as investor sentiment was lifted by mostly upbeat corporate earnings reports and positive outlook forecasts. Similarly, European markets closed higher, with the Stoxx 600 reaching record highs in response to the ECB's fifth consecutive rate cut. In the Asia-Pacific region, some markets remained closed for the Chinese New Year holiday, while Japan and Australia stock markets ended on a positive note.

Market Outlook: We expect bargain hunting to emerge on the local bourse after the two-day festive break, as investors digest recent developments alongside the positive overnight performance on Wall Street as of late. However, we do not anticipate a strong rebound or significant movements, given that it is the last trading day of the week and many investors remain reeling from the festive break. Also, cautious trading mode amid lingering external risks and weak sentiment may continue to weigh. On the economic front, attention will be on the US PCE price index release later today, which serves as a key gauge for the Federal Reserve's next policy move.

Sector focus. The Utilities, Construction, and Technology sectors may experience a mild rebound or bargain hunting today after the sharp sell-off before the festive break. Meanwhile, the Plantation sector could see increased trading activity following reports of a flood incident in Sarawak, which may impact supply dynamics and CPO prices.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI took another step backward to form a hammer candle as the key index registered its fourth straight session of decline. Indicators remained negative as MACD Line lingered below the Signal Line, while the RSI is approaching the oversold territory. Immediate resistance is located at 1,600. Support is envisaged around 1,530.

Company News *(source: various)*

Khazanah-EPF led Gateway Development Alliance Sdn Bhd (GDA) has succeeded in getting enough shares to delist and take **Malaysia Airports Holdings Bhd** (MAHB) private, almost eight months since the takeover was first proposed.

TH Plantations Bhd's 60%-owned unit TH Pelita Simunjan Sdn Bhd is being sued for RM230.25 million for allegedly trespassing on native land.

Salcon Bhd has been awarded the construction of a seven-megawatt (MW) solar energy generating facility in Sungai Siput, Perak.

Datasonic Group Bhd has secured a one-year contract extension worth RM104.78 million to supply passport chips to the Malaysian Immigration Department.

Key Alliance Group Bhd has appointed Datuk Wira Farhash Wafa Salvador, known for his former roles as political secretary to Prime Minister Datuk Seri Anwar Ibrahim and PKR's Perak chief, as its executive chairman, effective immediately.

EVD Bhd has appointed Datuk Seri Shahril Mokhtar as non-executive chairman, effective Feb 1. He is replacing Datuk Wong Sak Kuan

Taghill Holdings Bhd is not proceeding with a RM38.88 million contract to build a 15-storey columbarium in the city centre due to escalating material costs.

Malakoff Corp Bhd has extended the deadline to fulfil conditions precedent for its proposed acquisition of a 49% stake in solid waste management company E-Idaman Sdn Bhd for three more months.

Eonmetall Group Bhd has proposed a private placement of up to 91.41 million shares, or 30% of its share base, to raise RM22.14 million.

Ecobuilt Holdings Bhd has proposed a share capital reduction to wipe out its accumulated losses, as well as a rights issue to raise fresh capital.

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%
Atlas 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	-1	3	3	3
Open	1,553	1,551	1,534	1,547
High	1,559	1,558	1,539	1,548
Low	1,545	1,546	1,530	1,540
Settle	1,552	1,554	1,538	1,547
Volume	7,825	10,063	248	95
Open Interest	6,986	28,677	1,847	197

Source: Apex Securities, Bloomberg

FCPO	Feb	Mar	Apr	May
Change	28	48	67	76
Open	4,485	4,341	4,205	4,108
High	4,550	4,409	4,290	4,199
Low	4,466	4,311	4,187	4,094
Settle	4,535	4,392	4,279	4,190
Volume	1,264	5,359	26,534	9,892
Open Interest	5,261	31,899	60,069	47,826

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
YTLPOWR	240946187	3.110	YTLPOWR	210068421	3.110
GAMUDA	146128124	4.030	GAMUDA	144494448	4.030
NATGATE	115961280	1.790	TENAGA	99624297	13.600
YTL	92588316	1.900	YTL	98714052	1.900
CIMB	51561565	7.940	CIMB	73393799	7.940
KOPI	47291414	0.845	NATGATE	71008189	1.790
TANCO	44457858	1.860	MAYBANK	41700412	10.240
TM	38205043	6.500	INARI	39425432	2.510
SUNCON	32400934	3.290	AMBANK	38056705	5.580
TENAGA	31499342	13.600	PBBANK	36054375	4.370

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
YTLPOWR	101814367	3.110	YTLPOWR	252143852	3.110
YTL	44874115	1.900	GAMUDA	241393123	4.030
TANCO	44108289	1.860	TENAGA	122122986	13.600
NATGATE	44034932	1.790	CIMB	119665014	7.940
KOPI	31518941	0.845	NATGATE	114035931	1.790
GAMUDA	25800689	4.030	YTL	112324781	1.900
TANCO-WC	20247948	1.540	AMBANK	59909461	5.580
YBS	16215040	0.790	MAYBANK	53255753	10.240
SUNCON	14674524	3.290	TM	52028723	6.500
SDCG	12810469	0.555	PBBANK	46797342	4.370

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.
