

Research Team

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Market Scorecard

| Global Markets | Close | Change | 5-Day Trend |
|--------------------|-----------|--------|-------------|
| Dow Jones | 44,544.66 | +0.75% | |
| S&P 500 | 6,040.53 | +0.50% | |
| Nasdaq | 19,627.44 | -0.28% | |
| FTSE 100 | 8,673.96 | +0.81% | |
| Nikkei 225 | 39,572.49 | +0.15% | |
| Shanghai Composite | 3,250.60 | -0.06% | |
| Shenzhen | 10,156.07 | -0.33% | |
| Hang Seng | 20,225.11 | -0.14% | |
| SET | 1,314.50 | -0.58% | |
| JCI | 7,109.20 | +0.50% | |

| Malaysia Markets | Close | Change | 5-Day Trend |
|------------------|-----------|--------|-------------|
| FBM KLCI | 1,556.92 | +0.27% | |
| FBM Top 100 | 11,575.90 | +0.38% | |
| FBM Small Cap | 17,049.38 | +0.78% | |
| FBM ACE | 5,195.07 | +0.96% | |

| Bursa Sector Performance | Close | Change | 5-Day Trend |
|----------------------------|-----------|--------|-------------|
| Consumer | 524.12 | +0.89% | |
| Industrial Products | 165.37 | +0.22% | |
| Construction | 266.82 | +0.95% | |
| Technology | 58.17 | +0.21% | |
| Finance | 18,854.36 | +0.33% | |
| Property | 1,049.43 | +0.92% | |
| Plantation | 7,345.60 | +0.66% | |
| REIT | 874.62 | +0.38% | |
| Energy | 823.32 | +0.10% | |
| Healthcare | 2,162.21 | +0.23% | |
| Telecommunications & Media | 520.80 | +0.08% | |
| Transportation & Logistics | 1,050.03 | +0.19% | |
| Utilities | 1,643.41 | +0.29% | |

| Trading Activities | Value | Change |
|----------------------|----------|--------|
| Trading Volume (m) | 1,472.76 | -32.7% |
| Trading Value (RM m) | 1,921.29 | -4.2% |

| Trading Participants | Change |
|----------------------|--------|
| Local Institution | -37.86 |
| Retail | 78.34 |
| Foreign | -40.48 |

| Market Breadth | No. of stocks | 5-Day Trend |
|----------------|---------------|-------------|
| Advancers | 512 | 61.9% |
| Decliners | 315 | 38.1% |

| Commodities | Close | Change | 5-Day Trend |
|---------------------|----------|--------|-------------|
| FKLI (Futures) | 1,557.00 | +0.23% | |
| 3M CPO (Futures) | 4,289.00 | +0.19% | |
| Rubber (RM/kg) | 891.00 | +0.51% | |
| Brent Oil (USD/bbl) | 76.77 | +0.11% | |
| Gold (USD/oz) | 2,798.41 | +0.01% | |

| Forex | Rate | Change | 5-Day Trend |
|---------|--------|--------|-------------|
| USD/MYR | 4.4575 | +0.44% | |
| SGD/MYR | 3.2897 | +0.19% | |
| CNY/MYR | 0.6152 | +0.44% | |
| JPY/MYR | 2.8720 | +0.56% | |
| EUR/MYR | 4.6284 | +0.92% | |
| GBP/MYR | 5.5403 | +0.27% | |

Source: Bloomberg, Apex Securities

Heightened Volatility as Tariff War Escalates

Market Review & Outlook

Malaysia Market Review: The FBM KLCI ended its four-day losing streak on a thinly-traded session last Friday, supported by bargain hunting activities. The benchmark rebounded from early losses to close 0.3% higher, driven by gains in Sime Darby and PPB Group. Lower liners also advanced. With the exception of the Plantation Index (-0.7%), all sectors recorded gains, led by the Utilities Index (+1.3%) and the Property Index (+0.9%).

Global Markets Review: Wall Street surrendered earlier gains following news that President Donald Trump’s tariffs on major trading partners would take effect on last Saturday. In contrast, European market closed at fresh record high on last Friday, as strong corporate earnings overshadowed concerns about economic recovery. The pan-European Stoxx 600 edged up 0.1%, driven by gains in the Technology sector. In Asia, stocks were mixed despite positive overnight close on Wall Street, as sentiment was weighed down by Trump’s tariff threats against the BRICS group over their de-dollarisation efforts. Japan’s Nikkei closed 0.2% higher, while South Korea’s Kospi ended the day down 0.8%. Markets in China, Hong Kong and Taiwan were closed for the Lunar New Year holiday.

Market Outlook: We expect the local bourse to consolidate and trade range-bound this week amid lack of fresh catalysts. Global sentiment remains fragile as Trump imposes tariffs on Mexico, Canada and China, prompting retaliatory measures which all three aforementioned countries has vowed to respond. With volatility expected to escalate, investors may adopt a cautious stance and remain on the sidelines. For the week ahead, week, attention will be focused on the PMI data from the US, Europe, China and Malaysia, followed by the US jobs report on Friday.

Sector focus. The Utilities and Construction sectors may continue to attract bargain hunting activities after the sharp sell-off before the festive break. Meanwhile, hospital operators and REITs could see renewed buying interest as investors shift toward defensive counters amid heightened market volatility.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bullish candle to snap a four-day losing streak after a fairly volatile trading session in the final trading day of the month. Indicators, however, 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)*

Compugates Holdings Bhd has teamed up with property developer CPG Puncak Sdn Bhd to undertake a mixed-use development on a 14.5-hectare land in Cyberjaya with an estimated gross development value of RM1.36 billion.

Vizione Holdings Bhd slipped into the red with a net loss of RM79.68 million for the second quarter ended Nov 30, 2024 (2QFY2025), reversing from a net profit of RM213,000 a year ago, due to an RM80 million impairment of goodwill on consolidation of its shares during the quarter.

DXN Holdings Bhd is terminating its plan to develop a medicine facility and a wellness centre due to a lack of progress and failure to achieve the expected benefits.

Cypark Resources Bhd has achieved commercial operation date (COD) for its remaining 30MW floating solar plant at Danau Tok Uban (DTU), Kelantan.

Citaglobal Bhd signed a deal to buy a 1.58-acre land at Jalan Tun Razak from **Bank Islam Malaysia Bhd** for RM73 million.

AwanBiru Technology Bhd is disposing of an eight-storey office and retail building in Cyberjaya to tenant Puncak Hartanah Intelek Sdn Bhd for RM25 million.

Lebtech Bhd has secured a RM21 million contract to develop 104 units of two-storey terraced houses in Seksyen U13, Shah Alam.

Scomi Energy Services Bhd's executive director Amirul Azhar Baharom has resigned from his post "to pursue personal interest" with immediate effect.

Lembaga Tabung Haji has emerged as a substantial shareholder of optical retail chain operator **Focus Point Holdings Bhd**.

Smile-Link Healthcare Global Bhd, a LEAP Market-listed dental services provider, is in the process of selecting a new auditor to finalise its financial statements for the period ended June 30, 2024.

Weekly Corporate Actions

| Company | Corporate Actions | Entitlement (RM) | Ex-Date | Last Price (RM) | Dividend Yield |
|--------------------------------|---------------------|------------------|----------|-----------------|----------------|
| Top Glove Corp Bhd | Bonus Warrant | 120 | 3/2/2025 | 120 | - |
| Talam Transform Bhd | Share Consolidation | 5:1 | 4/2/2025 | 0.02 | - |
| Ce Technology Bhd | Interim | 0.0005 | 4/2/2025 | 0.505 | 0.1% |
| Yinson Holdings Bhd | Interim | 0.01 | 6/2/2025 | 2.33 | 0.4% |
| Uoa Real Estate Investment Tru | Distribution | 0.0324 | 6/2/2025 | 0.935 | 3.5% |
| Ame Real Estate Investment Tru | Distribution | 0.0189 | 6/2/2025 | 1.47 | 13% |
| Kip Reit | Distribution | 0.0048 | 6/2/2025 | 0.885 | 0.5% |
| Tower Real Estate Investment T | Distribution | 0.0082 | 6/2/2025 | 0.30 | 2.7% |
| Gamuda Bhd | Interim | 0.05 | 7/2/2025 | 4.04 | 12% |
| Igb Real Estate Investment Tru | Distribution | 0.025 | 7/2/2025 | 2.17 | 12% |
| Igb Commercial Real Estate Inv | Distribution | 0.0075 | 7/2/2025 | 0.55 | 14% |
| Sentral Reit | Distribution | 0.0315 | 7/2/2025 | 0.805 | 3.9% |
| Seg International Bhd | Interim | 0.01 | 7/2/2025 | 0.625 | 16% |
| Cb Industrial Product Holding | Interim | 0.02 | 7/2/2025 | 1.14 | 18% |

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

| Date | Country | Key Events |
|-----------------------------|---------|---|
| Monday, 3 February, 2025 | JP | Jibun Bank Manufacturing PMI |
| | MY | S&P Global Manufacturing PMI |
| | CN | Caixin Manufacturing PMI |
| | EU | HCOB Global Manufacturing PMI |
| | UK | S&P Global Manufacturing PMI |
| | US | S&P Global Manufacturing PMI |
| Tuesday, 4 February, 2025 | US | ISM Manufacturing PMI |
| | US | Factory Orders |
| Wednesday, 5 February, 2025 | JP | Jibun Bank Services PMI |
| | JP | Jibun Bank Composite PMI |
| | CN | Caixin Services PMI |
| | CN | Caixin Composite PMI |
| | EU | HCOB Global Services PMI |
| | EU | HCOB Global Composite PMI |
| | UK | S&P Global Services PMI |
| | UK | S&P Global Composite PMI |
| | EU | Producer Price Index |
| | US | S&P Global Services PMI |
| | US | S&P Global Composite PMI |
| | US | ISM Services PMI |
| Thursday, 6 February, 2025 | EU | Retail Sales |
| | UK | Bank of England Interest Rate Decision |
| Friday, 7 February, 2025 | MY | Industrial Production |
| | US | Unemployment Rate |
| | US | Michigan Consumer Sentiment (Preliminary) |

Source: TradingEconomics, Apex Securities

Futures Markets

| FKLI | Feb | Mar | Apr | May |
|----------------------|-------|--------|-------|-------|
| Change | 10 | 4 | 2 | -3 |
| Open | 1,553 | 1,555 | 1,539 | 1,550 |
| High | 1,564 | 1,564 | 1,546 | 1,555 |
| Low | 1,550 | 1,550 | 1,533 | 1,544 |
| Settle | 1,561 | 1,557 | 1,540 | 1,549 |
| Volume | 3,849 | 9,774 | 210 | 113 |
| Open Interest | N/A | 31,049 | 1,870 | 223 |

Source: Apex Securities, Bloomberg

| FCPO | Feb | Mar | Apr | May |
|----------------------|-------|--------|--------|--------|
| Change | 17 | 11 | 8 | 9 |
| Open | 4,560 | 4,420 | 4,300 | 4,210 |
| High | 4,581 | 4,437 | 4,320 | 4,229 |
| Low | 4,524 | 4,370 | 4,251 | 4,166 |
| Settle | 4,552 | 4,404 | 4,289 | 4,198 |
| Volume | 625 | 4,115 | 25,737 | 8,858 |
| Open Interest | 4,814 | 31,117 | 60,497 | 48,491 |

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

| LOCAL | | | FOREIGN | | |
|---------|------------|------------|---------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| YTLPOWR | 149448710 | 3.130 | CIMB | 166292577 | 8.020 |
| CIMB | 143183933 | 8.020 | TENAGA | 133848682 | 13.600 |
| GAMUDA | 127481425 | 4.040 | GAMUDA | 131443031 | 4.040 |
| YTL | 91548342 | 1.910 | MAYBANK | 115987640 | 10.340 |
| NATGATE | 55275212 | 1.790 | PBBANK | 114952475 | 4.310 |
| TENAGA | 48984329 | 13.600 | YTLPOWR | 87548204 | 3.130 |
| MAYBANK | 39629937 | 10.340 | YTL | 62867238 | 1.910 |
| TANCO | 35595757 | 1.890 | SIME | 44888365 | 2.250 |
| IHH | 30319230 | 7.160 | IJM | 44864623 | 2.390 |
| RHBBANK | 30128090 | 6.430 | AMBANK | 42636096 | 5.640 |

| RETAIL | | | INSTITUTION | | |
|----------|------------|------------|-------------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| YTLPOWR | 57603057 | 3.130 | CIMB | 303108648 | 8.020 |
| YTL | 54916924 | 1.910 | GAMUDA | 205144554 | 4.040 |
| TANCO | 34616125 | 1.890 | TENAGA | 180734070 | 13.600 |
| NATGATE | 30103615 | 1.790 | MAYBANK | 146525585 | 10.340 |
| GAMUDA | 29639186 | 4.040 | YTLPOWR | 135298934 | 3.130 |
| TANCO-WC | 18623168 | 1.580 | PBBANK | 116814014 | 4.310 |
| KOPI | 16969615 | 0.835 | YTL | 73156924 | 1.910 |
| AUMAS | 13770623 | 0.875 | IHH | 65579127 | 7.160 |
| GENETEC | 12457656 | 1.490 | IJM | 64018605 | 2.390 |
| YEWLEE | 11687525 | 0.560 | RHBBANK | 58576898 | 6.430 |

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.
