

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,421.91	-0.28%	
S&P 500	5,994.57	-0.76%	
Nasdaq	19,391.96	-1.20%	
FTSE 100	8,583.56	-0.04%	
Nikkei 225	38,520.09	-0.66%	
Shanghai Composite	3,250.60	-0.06%	
Shenzhen	10,156.07	-0.33%	
Hang Seng	20,217.26	-0.04%	
SET	1,304.39	+0.77%	
JCI	7,030.06	-0.11%	
Malaysia Markets			
FBM KLCI	1,553.63	-0.21%	
FBM Top 100	11,558.61	-0.15%	
FBM Small Cap	17,025.41	-0.14%	
FBM ACE	5,189.17	-0.11%	
Bursa Sector Performance			
Consumer	522.10	-0.39%	
Industrial Products	163.73	-0.99%	
Construction	269.44	+0.98%	
Technology	57.80	-0.64%	
Finance	18,839.82	-0.08%	
Property	1,045.14	-0.41%	
Plantation	7,345.84	0.00%	
REIT	874.02	-0.07%	
Energy	816.12	-0.87%	
Healthcare	2,216.13	+0.49%	
Telecommunications & Media	518.92	-0.36%	
Transportation & Logistics	1,043.29	-0.64%	
Utilities	1,639.21	-0.26%	
Trading Activities			
Trading Volume (m)	2,081.09	41.3%	
Trading Value (RM m)	1,753.15	-8.8%	
Trading Participants			
Change			
Local Institution	130.77	45.82%	
Retail	21.15	23.52%	
Foreign	-151.93	30.66%	
Market Breadth			
No. of stocks			
5-Day Trend			
Advancers	398	40.9%	
Decliners	576	59.1%	
Commodities			
FKLI (Futures)	1,553.50	-0.22%	
3M CPO (Futures)	4,367.00	+0.33%	
Rubber (RM/kg)	891.00	+0.51%	
Brent Oil (USD/bbl)	75.42	-0.76%	
Gold (USD/oz)	2,798.19	-0.01%	
Forex			
USD/MYR	4.4755	-0.40%	
SGD/MYR	3.2729	-0.51%	
CNY/MYR	0.6152	-0.41%	
JPY/MYR	2.8886	-0.58%	
EUR/MYR	4.5786	-0.08%	
GBP/MYR	5.4989	-0.75%	

Source: Bloomberg, Apex Securities

Tariff Pause Offers Market Respite

Market Review & Outlook

Malaysia Market Review: The FBM KLCI ended lower on the first trading day of February, bogged down by heightened risk aversion following the announcement of new tariffs by the US administration under president Donald Trump. The benchmark index closed 0.2% lower, weighed down by losses in Petronas Chemicals, Sime Darby and YTL Power. Similarly, lower liners retreated. Sector-wise, Healthcare (+2.5%) and Construction (+1.0%) led the gains, while Industrial Products and Services (-1.0%) and Energy (-0.9%) were the top laggards.

Global Markets Review: Wall Street staged a strong rebound from early steep losses on Monday after US President Donald Trump said tariffs against Mexico would be paused for a month. Despite the recovery, the Dow ended 0.3% lower, S&P 500 slid 0.8%, and the Nasdaq slumped 1.2%. In Europe, stocks traded lower after Trump threatened to impose tariffs on the European Union and the UK. Similarly, Asian markets tumbled on fears of an escalating global trade war. Japan's Nikkei plunged 2.7%, South Korea's Kospi dropped 2.5%, while Hong Kong's Hang Seng closed flat. Chinese markets remained 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 along with the unabated selling pressure from foreign funds. Global sentiment remains fragile due to fears of an escalating global trade war. However, market may find some respite today following the 30-day pause on tariffs for Mexico and Canada. With volatility expected to escalate, investors may adopt a cautious stance and remain on the sidelines. For the week ahead, market attention will be focused on the PMI data from the US, Europe, and China, 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 gapped down before recovering most of its intraday losses yesterday. 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)*

Fraser & Neave Holdings Bhd's net profit for the first quarter ended Dec 31, 2024 (1QFY2025) fell marginally to RM169 million from RM170.74 million a year ago, dragged by higher tax expense, which nearly doubled to RM70.1 million from RM35.33 million.

Sunway Real Estate Investment Trust's net property income (NPI) for the fourth quarter ended Dec 31, 2024 (4QFY2024) increased by 22% to RM165.55 million, from RM135.66 million in the same quarter a year earlier, driven by nine newly acquired properties.

SD Guthrie Bhd's downstream arm SD Guthrie International Ltd has acquired a 48% equity interest in Netherlands-based Marvesa Supply Chain Services BV for €54 million (RM250 million) from Dutch private equity firm, Parcom.

Mulpha International Bhd, which in recent years has slimmed down its property portfolio in Malaysia to focus on its activities in Australia, has disposed of a shopping centre along with its associated marina in Queensland, Australia.

Prolintas Infra Business Trust said Datuk Mohammad Azlan Abdullah has relinquished his role as non-independent and non-executive director from its trustee-manager, Prolintas Managers Sdn Bhd.

Steel Hawk Bhd's wholly owned unit Steel Hawk Engineering Sdn Bhd has secured a one-year contract extension from Petronas Carigali Sdn Bhd for the provision of onshore facilities maintenance, construction and modification services.

MMAG Holdings Bhd has appointed Ahmad Luqman Mohd Azmi, the former CEO of Malaysia Aviation Group's (MAG) airlines business, as an executive director effective immediately.

Wisma Majujaya Sdn Bhd has obtained a summary judgement from the High Court over its RM28.1 million suit filed against **Bina Puri Holdings Bhd**, its subsidiary Bina Puri Properties Sdn Bhd, and its director Tan Sri Tee Hock Seng.

KJTS Group Bhd is to acquire the entire equity stake in **Malakoff Corp Bhd**'s energy-efficient cooling unit Malakoff Utilities Sdn Bhd for RM65.5 million in cash.

Ahmad Zaki Resources Bhd's wholly owned unit Ahmad Zaki Sdn Bhd has secured a RM63.44 million contract from the Public Works Department to undertake the construction of a bridge at Kampung Binjai in Kuala Lipis, Pahang.

Salutica Bhd has filed an appeal against the High Court's decision to dismiss its patent infringement suit against Apple Malaysia Sdn Bhd.

Cahaya Mata Sarawak Bhd's wholly owned unit Cahya Mata Intelligent Technologies Sdn Bhd (Cahaya Mata IT) has initiated arbitration proceedings against Vienna Advantage GmbH over a contract dispute.

KGW Group Bhd said US-based logistics firm Accelerated Global Solutions Inc (AGS) has acquired a 15% stake in the company.

Maxland Bhd has inked another 60-year land lease agreement with Kulim Technology Park Corp Sdn Bhd, but this time for land to venture into the district cooling system business.

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	-8	-23	2	-16
Open	1,545	1,528	1,533	1,530
High	1,555	1,535	1,542	1,530
Low	1,537	1,521	1,530	1,525
Settle	1,554	1,534	1,542	1,528
Volume	10,193	1,471	82	42
Open Interest	30,592	2,511	191	40

Source: Apex Securities, Bloomberg

FCPO	Feb	Mar	Apr	May
Change	78	71	83	83
Open	4,609	4,444	4,334	4,230
High	4,664	4,520	4,415	4,325
Low	4,599	4,427	4,312	4,219
Settle	4,627	4,471	4,367	4,281
Volume	359	6,485	30,059	10,726
Open Interest	4,494	29,197	61,716	49,636

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
YTLPOWR	72080982	3.050	TENAGA	129738829	13.580
CIMB	57826639	8.000	CIMB	107693209	8.000
SUPERMX	49940440	1.220	PBBANK	92768968	4.320
TANCO	48586464	1.910	MAYBANK	64955391	10.300
TENAGA	48152119	13.580	GAMUDA	61768942	4.140
HARTA	40624556	3.510	AMBANK	45346519	5.640
NATGATE	39693446	1.770	YTLPOWR	42497098	3.050
GAMUDA	38236805	4.140	YTL	32875283	1.880
YTL	35014197	1.880	IJM	30476635	2.400
RHBBANK	34758827	6.420	HARTA	29623000	3.510

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	45170281	1.910	TENAGA	168718951	13.580
YTLPOWR	36650477	3.050	CIMB	153190385	8.000
SUPERMX	32135532	1.220	PBBANK	93007304	4.320
YTL	22341103	1.880	MAYBANK	81032293	10.300
YBS	22090617	0.790	GAMUDA	64897188	4.140
GAMUDA	20706656	4.140	AMBANK	58088850	5.640
NATGATE	20564069	1.770	YTLPOWR	55464098	3.050
TANCO-WC	17705621	1.600	HARTA	53793612	3.510
TOPGLOV	17598963	1.250	RHBBANK	45746604	6.420
KOPI	17207325	0.855	IJM	45030260	2.400

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.
