

Research Team

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Market Scorecard

| Global Markets | Close | Change | 5-Day Trend |
|---------------------------------|-----------|--------|-------------|
| Dow Jones | 44,556.04 | 0.30% | |
| S&P 500 | 6,037.88 | 0.72% | |
| Nasdaq | 19,654.02 | 1.33% | |
| FTSE 100 | 8,570.77 | -0.15% | |
| Nikkei 225 | 38,798.37 | 0.72% | |
| Shanghai Composite | 3,250.60 | -0.06% | |
| Shenzhen | 10,156.07 | 1.33% | |
| Hang Seng | 20,789.96 | 2.83% | |
| SET | 1,301.02 | -0.26% | |
| JCI | 7,073.46 | 0.62% | |
| Malaysia Markets | | | |
| FBM KLCI | 1,564.56 | 0.70% | |
| FBM Top 100 | 11,631.66 | 0.63% | |
| FBM Small Cap | 17,037.09 | 0.07% | |
| FBM ACE | 5,218.09 | 0.56% | |
| Bursa Sector Performance | | | |
| Consumer | 523.22 | 0.21% | |
| Industrial Products | 164.50 | 0.47% | |
| Construction | 272.26 | 1.05% | |
| Technology | 57.93 | 0.22% | |
| Finance | 19,027.26 | 0.99% | |
| Property | 1,049.38 | 0.41% | |
| Plantation | 7,373.08 | 0.37% | |
| REIT | 880.94 | 0.78% | |
| Energy | 813.39 | 0.33% | |
| Healthcare | 2,205.57 | 0.48% | |
| Telecommunications & Media | 524.43 | 1.06% | |
| Transportation & Logistics | 1,048.28 | 0.48% | |
| Utilities | 1,642.08 | 0.18% | |
| Trading Activities | | | |
| Trading Volume (m) | 2,234.44 | 7.4% | |
| Trading Value (RM m) | 2,055.05 | 17.2% | |
| Trading Participants | | | |
| Change | | | |
| Local Institution | -9.64 | 45.82% | |
| Retail | 28.13 | 23.52% | |
| Foreign | -18.50 | 30.66% | |
| Market Breadth | | | |
| No. of stocks | | | |
| 5-Day Trend | | | |
| Advancers | 552 | 57.5% | |
| Decliners | 408 | 42.5% | |
| Commodities | | | |
| FKLI (Futures) | 1,563.50 | 0.64% | |
| 3M CPO (Futures) | 4,308.00 | -0.58% | |
| Rubber (RM/kg) | 891.00 | 0.51% | |
| Brent Oil (USD/bbl) | 76.05 | 0.73% | |
| Gold (USD/oz) | 2,814.91 | 0.60% | |
| Forex | | | |
| USD/MYR | 4.4447 | -0.69% | |
| SGD/MYR | 3.2771 | 0.13% | |
| CNY/MYR | 0.6178 | -0.68% | |
| JPY/MYR | 2.8625 | -0.90% | |
| EUR/MYR | 4.5952 | 0.36% | |
| GBP/MYR | 5.5215 | 0.41% | |

Source: Bloomberg, Apex Securities

Sentiment Continues to Improve

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed higher on Tuesday, buoyed by market relief on tariff pauses in Mexico and Canada. The benchmark index gained 0.7%, driven by bargain hunting in CIMB, Sunway and Public Bank. Similarly, lower liners advanced. Across sectors, Telecommunication and Media (+1.1%), Construction (+1.0%) and Financial Services (+1.0%) led the gains, while Healthcare (-0.5%) and Energy (-0.3%) were the top laggards.

Global Markets Review: Wall Street advanced as investors brushed off tariff concerns, with all three major indices closing higher. In Europe, stocks traded higher as investors shifted their focus to corporate earnings. The pan-European Stoxx 600 climbed 0.3%, led by Automobile stocks, in a volatile session. Meanwhile, Asian markets rallied, tracking overnight improved sentiment on Wall Street as tariff pause boosted investors' optimism. Nikkei (+0.7%), Kospi (+1.1%) and Hang Seng (+2.8%) saw strong gains. Chinese markets remained closed but are set to reopen today following 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 has improved 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 Construction sector may continue to attract bargain hunting activities after the sharp sell-off before the festive break after the government announced 2% contribution of EPF from foreign workers. 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 eke out marginal gains to turn into a short-term consolidation pattern 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)*

Fajarbaru Builder Group Bhd's joint venture with Avionics Pty Ltd has secured an RM131.6 million contract from the Australian Department of Defence that expands their scope of works in the redevelopment of military facilities located at the Royal Malaysian Air Force (RMAF) base in Butterworth, Penang.

Ann Joo Resources Bhd is acquiring the remaining 45% equity interest in Konsortia Etiqa Sdn Bhd (KESB), the owner of 437 acres of industrial land in Kedah, from Datuk Ong Tee Thong for RM96 million.

Keyfield International Bhd's wholly owned unit, Keyfield Offshore Sdn Bhd, has secured two contracts worth a total RM59.6 million for vessel charter jobs in the United Arab Emirates (UAE) and Malaysia.

Bina Puri Holdings Bhd is appealing against the summary judgment obtained by Wisma Majujaya Sdn Bhd in the RM28.17 million suit filed against it, its wholly owned unit Bina Puri Properties Sdn Bhd, and deputy executive chairman Tan Sri Tee Hock Seng.

Bina Puri Holdings Bhd has been served with a winding-up petition dated Nov 25, 2024, from Export-Import Bank of Malaysia Bhd (EXIM Bank).

Target 1 Sdn Bhd, one of the parties acting in concert to take over **South Malaysia Industries Bhd**, has received another extension to deliver the offer document to the latter's shareholders, pushing the deadline to Feb 11.

Ge-Shen Corp Bhd is to sell Johor Bahru land measuring 4.61 acres in aggregate, with an office, a warehouse, and a factory built atop, to Plastico Sdn Bhd for RM35 million in cash.

Senheng New Retail Bhd is disposing of a piece of freehold industrial vacant land in Tebrau, Johor, measuring 1.041ha to Mactree Sdn Bhd for RM11.21 million cash.

Lembaga Tabung Haji has ceased to be a substantial shareholder of **Focus Point Holdings Bhd** after disposing of a 0.11% stake in the optical retail chain operator.

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 | 11 | 9 | 9 |
| Open | 1,552 | 1,532 | 1,540 | 1,530 |
| High | 1,564 | 1,545 | 1,551 | 1,537 |
| Low | 1,548 | 1,529 | 1,538 | 1,530 |
| Settle | 1,564 | 1,545 | 1,551 | 1,537 |
| Volume | 6,553 | 294 | 102 | 12 |
| Open Interest | 30,044 | 2,485 | 206 | 46 |

Source: Apex Securities, Bloomberg

| FCPO | Feb | Mar | Apr | May |
|----------------------|-------|--------|--------|--------|
| Change | -38 | -61 | -69 | -61 |
| Open | 4,635 | 4,480 | 4,372 | 4,286 |
| High | 4,635 | 4,493 | 4,390 | 4,305 |
| Low | 4,546 | 4,378 | 4,270 | 4,191 |
| Settle | 4,591 | 4,416 | 4,308 | 4,227 |
| Volume | 495 | 4,297 | 31,739 | 11,859 |
| Open Interest | 4,113 | 28,153 | 63,063 | 50,206 |

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

| LOCAL | | | FOREIGN | | |
|---------|------------|------------|---------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| MAYBANK | 115382578 | 10.380 | CIMB | 211566029 | 8.190 |
| CIMB | 100021310 | 8.190 | TENAGA | 133311220 | 13.540 |
| TANCO | 50108706 | 1.930 | MAYBANK | 103505018 | 10.380 |
| GAMUDA | 49076457 | 4.180 | GAMUDA | 92023123 | 4.180 |
| KOPI | 47673326 | 0.900 | PBBANK | 84349480 | 4.400 |
| YTLPOWR | 45440745 | 3.040 | AIRPORT | 65311375 | 10.960 |
| NATGATE | 45057073 | 1.850 | IHH | 42359733 | 7.200 |
| TENAGA | 42200603 | 13.540 | YTLPOWR | 40499721 | 3.040 |
| IHH | 41064755 | 7.200 | NATGATE | 37714333 | 1.850 |
| MYEG | 39150708 | 0.960 | AMBANK | 36513293 | 5.640 |

| RETAIL | | | INSTITUTION | | |
|----------|------------|------------|-------------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| TANCO | 44759568 | 1.930 | CIMB | 299524498 | 8.190 |
| KOPI | 36179244 | 0.900 | MAYBANK | 203204973 | 10.380 |
| YTLPOWR | 28351092 | 3.040 | TENAGA | 170354289 | 13.540 |
| NATGATE | 25241827 | 1.850 | GAMUDA | 98435040 | 4.180 |
| GAMUDA | 24028881 | 4.180 | PBBANK | 96324036 | 4.400 |
| YTL | 20406135 | 1.880 | IHH | 80841424 | 7.200 |
| TANCO-WC | 19726384 | 1.620 | AIRPORT | 65311941 | 10.960 |
| SRIDGE | 17140496 | 0.595 | AMBANK | 60149067 | 5.640 |
| SUPERMX | 16112382 | 1.180 | TM | 49352091 | 6.620 |
| YBS | 15516777 | 0.785 | NATGATE | 45328249 | 1.850 |

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.
