Research Team
(603) 7890 8888
research.dept@apexsecurities.com.my

Taking Another Jab Towards 1,600

Market Review & Outlook

Malaysia Market Review: The FBM KLCI finished higher today, crossing the 1,600 psychological level as blue-chip stocks saw steady buying interest, particularly from banking heavyweights. The benchmark index gained +0.8% to close at 1,603.05. Most lower liners saw gains, with most sectors closing in positive territory. The best performing sectors were Plantations (+1.6%), Financial Services (+0.9%) and Utilities (+0.7%).

Global Markets Review: US markets moved largely in a negative direction after consumer prices rose more than expected in January, with the Dow Jones falling -0.5% and S&P by -0.3%, while the NASDAQ ticked 0.03% higher. The latest inflation data makes it less likely the Fed will resume its rate-cutting campaign anytime soon and now raises concern perhaps the next move could even be a hike. Meanwhile, Asian stock markets closed on a positive note ahead of the key US inflation data.

Market Outlook: Local bourse outlook continues to remain uncertain despite the FBM KLCI's gains, overall market breath was negative, reflecting a cautious undertone among investors amid external uncertainties. Further clarity on tariff plans could imply mild gains. With foreign funds turning net buying for the past three consecutive trading sessions, this could provide some impetus towards an extension of recovery over at the local bourse. Trading activities shifting into higher gear in recent days as investors return from the festive breaks may also provide cushion towards potential pullback, if any.

Sector focus. Export-related players such as Technology, Furniture, Gloves may capitalise onto the stronger USD against MYR. Meanwhile, the Plantation sector may also see buying interest, tracking the increase in CPO prices, which is supported by weaker output outlook due to adverse weather conditions in Malaysia and Indonesia. Oil & gas related stocks may turn subdue following the weaker oil prices.

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,368.56	-0.50%	
S&P 500	6,051.97	-0.27%	
Nasdaq	19,649.95	0.03%	
FTSE 100	8,807.44	0.34%	
Nikkei 225	38,963.70	0.42%	
Shanghai Composite	3,346.39	0.85%	
Shenzhen	10,708.88	1.43%	
Hang Seng	21,857.92	2.64%	
SET	1,283.97	1.06%	
JCI	6,645.78	1.74%	
Malaysia Markets			
FBM KLCI	1,603.05	0.82%	
FBM Top 100	11,895.36	0.66%	
FBM Small Cap	17,218.83	-0.42%	
FBM ACE	5,217.31	-0.26%	
Bursa Sector Performance			
Consumer	530.17	0.64%	
Industrial Products	164.27	-1.11%	
Construction	284.90	0.25%	
Technology	59.10	-0.74%	
Finance	19,434.40	0.91%	
Property	1,075.91	0.16%	
Plantation	7,516.54	1.56%	
REIT	882.72	0.25%	
Energy	818.27	-0.86%	
Healthcare	2,238.92	0.43%	
Telecommunications & Media	531.07	0.39%	
Transportation & Logistics	1,062.88	-0.56%	
Utilities	1,688.60	0.69%	
Trading Activities			
Trading Volume (m)	3,150.65	4.9%	
Trading Value (RM m)	2,662.89	43.9%	
Trading Participants	**Change**		
Local Institution	-42.59	45.82%	
Retail	28.28	23.52%	
Foreign	14.31	30.66%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	499	48.5%	
Decliners	530	51.5%	
Commodities			
FKLI (Futures)	1,600.00	0.57%	
3M CPO (Futures)	4,621.00	0.63%	
Rubber (RM/kg)	904.00	2.09%	
Brent Oil (USD/bbl)	74.98	-1.51%	
Gold (USD/oz)	2,882.79	-0.68%	
Forex			
USD/MYR	4.4703	0.00%	
SGD/MYR	3.3035	0.02%	
CNY/MYR	0.6118	-0.04%	
JPY/MYR	2.9108	-0.97%	
EUR/MYR	4.6380	0.47%	
GBP/MYR	5.5633	0.30%	

Source: Bloomberg, Apex Securities

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI formed another bullish candle as the key index recovered above SMA50 yesterday. Indicators remained positive with the MACD Line lingering above the Signal Line, while the RSI floats above 50. Immediate resistance is located at 1,630. Support is envisaged around 1,570.

KDN PP13226/06/2024 (035469)

Company News *(source: various)*

Gateway Development Alliance Sdn Bhd (GDA) on Wednesday announced that it has secured 98.68% of **Malaysia Airports Holdings Bhd's (MAHB)** shares at the close of the consortium's takeover offer for the airport operator.

Payment solutions provider **Revenue Group Bhd** plans to raise up to RM193.63 million via a right issue with warrants, mainly to fund its venture into the money lending business.

Electronic reload and bill payment services provider **RichTech Digital Bhd**, which is slated to float its shares on Bursa Malaysia on Feb 17, posted a net profit of RM939,000 on a revenue of RM1.77 million for the fourth quarter.

The national carmaker, in which **DRB-Hicom Bhd** owns a 50.1% stake, saw sales fall to 9,914 units in January from 12,882 units in the same month last year.

Carlsberg Brewery Malaysia Bhd said the group faces a tougher competitive landscape in Singapore as on-trade sales soften, following the goods and services tax (GST) hike and a challenging transition from Asahi to Sapporo.

Heineken Malaysia Bhd's reported a record high quarterly net profit of RM140.85 million in its fourth quarter ended Dec 31, 2024 (4QFY2024), up 42.2% from RM99.07 million in 4QFY2023, driven by lower effective tax rate and longer festive selling period in 2024.

Malaysian Pacific Industries Bhd is disposing of two parcels of land in Bayan Lepas, Penang for a total cash consideration of RM140 million.

Capital A Bhd said its aviation arm AirAsia Aviation Group carried 16.27 million passengers in the fourth quarter of last year (4Q2024), up 9% compared with 14.88 million passengers a year earlier, amid increased seat capacity and robust demand for air travel.

KDN PP13226/06/2024 (035469)

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Westports Holdings Bhd	Interim	0.1086	10/2/2025	4.54	2.4%
Spritzer Bhd	Bonus	1:1	10/2/2025	3.14	-
Atrium Real Estate Investment	Pro Rata	0.009	10/2/2025	1.25	0.7%
Hektar Real Estate Investment	Distribution	0.0125	10/2/2025	0.54	2.3%
Capitaland Malaysia Trust	Distribution	0.0229	12/2/2025	0.685	3.3%
Datasonic Group Bhd	Bonus Warrant	1:2	12/2/2025	0.40	-
Al-'Aqar Healthcare Reit	Distribution	0.0157	12/2/2025	1.29	1.2%
Cengild Medical Bhd	Interim	0.006	12/2/2025	0.285	2.1%
Al-Salam Real Estate Investmen	Distribution	0.0023	12/2/2025	0.415	0.6%
Harn Len Corp Bhd	Interim	0.015	13/2/2025	0.375	4.0%
Homeritz Corp Bhd	Final	0.017	13/2/2025	0.62	2.7%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Friday, 7 February, 2025	MY	Industrial Production
	US	Unemployment Rate
	US	Michigan Consumer Sentiment (Preliminary)
Monday, 10 February, 2025	MY	Unemployment Rate
Tuesday, 11 February, 2025	US	Consumer Inflation Expectations
	US	Fed Chair Powell Testimony
Wednesday, 12 February, 2025	MY	Retail Sales
	US	Inflation Rate
	US	Fed Chair Powell Testimony
Thursday, 13 February, 2025	UK	Q4 2024 GDP Growth Rate (Preliminary)
	EU	Industrial Production
	US	Producer Price Index
Friday, 14 February, 2025	MY	Q4 2024 GDP Growth Rate
	EU	Q4 2024 GDP Growth Rate (2nd Estimate)
	US	Retail Sales
	US	Industrial Production
	US	Manufacturing Production

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Feb	Mar	Apr	May
Change	9	8	10	6
Open	1,592	1,573	1,582	1,569
High	1,601	1,582	1,585	1,573
Low	1,588	1,569	1,579	1,569
Settle	1,600	1,581	1,585	1,572
Volume	7,328	308	31	9
Open Interest	32,360	2,715	591	56

Source: Apex Securities, Bloomberg

FCPO	Feb	Mar	Apr	May
Change	47	40	29	26
Open	4,850	4,727	4,640	4,547
High	4,941	4,800	4,704	4,611
Low	4,850	4,722	4,618	4,526
Settle	4,875	4,726	4,621	4,529
Volume	629	7,984	38,770	32,397
Open Interest	1,354	19,588	64,791	61,137

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	98407954	8.400	CIMB	429039150	8.400
PBBANK	95230598	4.500	MAYBANK	149614482	10.600
MAYBANK	87125293	10.600	PBBANK	146939669	4.500
TENAGA	85682730	13.940	GAMUDA	105817299	4.490
RHBBANK	83839150	6.580	TENAGA	89272379	13.940
MYEG	78299142	1.040	RHBBANK	54707318	6.580
YTLPOWR	70469507	3.450	INARI	50918581	2.620
GAMUDA	70376143	4.490	PMETAL	47526869	5.000
TM	57535485	6.840	TM	45987468	6.840
GENETEC	52999502	1.420	IHH	40596681	7.280

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	34870765	1.870	CIMB	518041588	8.400
GENETEC	28124728	1.420	PBBANK	221347060	4.500
YBS	27069064	0.780	MAYBANK	205639889	10.600
PCHEM	22344233	4.140	TENAGA	165541331	13.940
UTDPLT	21356351	31.600	GAMUDA	147878170	4.490
MYEG	20715723	1.040	RHBBANK	123894739	6.580
YTL	20496342	2.060	TM	100782588	6.840
YTLPOWR	18944293	3.450	INARI	81302834	2.620
TANCO-WC	18687517	1.530	MYEG	79367097	1.040
MAYBANK	17222542	10.600	YTLPOWR	75822913	3.450

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

As of **Thursday, 13 Feb, 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.