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| BURSA               | 27-Dec   | Day chg | % chg |
|---------------------|----------|---------|-------|
| KLCI                | 1,628.1  | 14.44   | 0.89% |
| FTSE EMAS           | 12,481.8 | 102.2   | 0.83% |
| FTSE Smallcap       | 17,810.8 | 102.96  | 0.58% |
| FTSE MESDAQ         | 5,350.2  | 16.8    | 0.32% |
| KLSE Mkt Cap (RM'b) | 1,973.1  | 12.4    | 0.63% |

**BURSA DAILY TRADING PARTICIPATION**

| Participation     | Net (RM'm) | Value (%) |
|-------------------|------------|-----------|
| Local Institution | 148.5      | 45.9%     |
| Local Retail      | -112.2     | 23.5%     |
| Foreign           | -36.3      | 30.6%     |

| INDICES    | 27-Dec   | Day chg | % chg  |
|------------|----------|---------|--------|
| Dow Jones  | 42,992.2 | -333.6  | -0.77% |
| S&P 500    | 5,970.8  | -66.8   | -1.11% |
| NASDAQ     | 19,722.0 | -298.3  | -1.49% |
| FTSE-100   | 8,149.8  | N.A.    | N.A.   |
| Nikkei 225 | 40,281.2 | 713.1   | 1.80%  |
| SHCOMP     | 3,400.1  | 2.1     | 0.06%  |
| HSI        | 20,090.5 | N.A.    | N.A.   |
| STI        | 3,771.6  | 10.2    | 0.27%  |
| KOSPI      | 2,404.8  | -24.9   | -1.02% |
| TWSE       | 23,275.7 | 28.7    | 0.12%  |
| JCI        | 7,036.6  | N.A.    | N.A.   |
| SET        | 1,401.5  | 3.7     | 0.26%  |

| FOREX    | 27-Dec | 26-Dec | % chg  |
|----------|--------|--------|--------|
| USD/MYR: | 4.4715 | 4.4692 | 0.05%  |
| EUR/USD: | 1.0426 | 1.0402 | 0.23%  |
| GBP/USD: | 1.2578 | 1.2533 | 0.36%  |
| USD/YEN: | 157.87 | 157.44 | 0.27%  |
| USD/SGD: | 1.3585 | 1.3583 | 0.01%  |
| USD/HKD: | 7.7632 | 7.7677 | -0.06% |

**KEY STATS**

| KLCI Spot                  |          |         |        |
|----------------------------|----------|---------|--------|
| Vol (m shares):            | 2,869.9  | 2,467.3 | 16.32% |
| Value (RMm):               | 2,077.3  | 1,865.2 | 11.37% |
| KLCI Future                |          |         |        |
| December-24                | 1,624.5  | 1,605.0 | 1.21%  |
| January-25                 | 1,626.0  | 1,608.0 | 1.12%  |
| CPO Price (RM/tonne)       | 4,624.0  | 4,543.0 | 1.78%  |
| Soybean (US\$/bu)          | 980.0    | 988.0   | -0.81% |
| SoyOil (USc/lb)            | 40.0     | 39.9    | 0.30%  |
| Gold (US\$/troy oz)        | 2,631.9  | 2,653.9 | -0.83% |
| Nymex crude oil (US\$/bbl) | 70.6     | 69.6    | 1.41%  |
| Latex (RM/kg)              | 6.96     | 7.04    | -1.07% |
| Tin (US\$/mt)              | 28,626.0 | N.A.    | N.A.   |

# Research Highlights

**NEWS HIGHLIGHTS**

- Kim Loong sees FFB slipping in FY2025 after posting record quarter in 3Q
- Data centre land sales lift Crescendo's 3Q net profit
- Paragon Globe shareholders greenlight deals on land, development rights with Tropicana unit
- Nova MSC shelves subscription deal with Singapore firms, in talks with new potential investor
- OCB to offload debt-laden building materials business

**MACRO BITS**

- China and Nigeria renew currency swap to boost bilateral trade
- Turkish FM discusses with Blinken need to cooperate with new Syrian administration
- Electricity tariff adjustment won't burden majority, says PM
- Gig economy expands in 2024 amid push for increased worker protection
- Thailand, Malaysia set sight on USD30.0b trade by 2027, greater cross-border ties
- Nga says 6,611 local govt projects worth nearly RM1b completed this year
- Penang, Johor, Selangor, Sarawak and KL the top exporters in November, data show
- Melaka getting strong investment from Netherlands, Hong Kong and Japan, says CM
- No decision on electricity rate hike just yet — DPM Fadillah
- IRB says 114.0m e-invoices received as of Dec 26
- China to cut import tariffs on some recycled copper and aluminium raw materials
- Japan's cabinet approves record budget, faces tough parliament fight
- US may hit new debt limit as early as Jan 14, Yellen says
- US homelessness rose by record 18.0% in latest annual data
- ECB may mull waiting before next rate cut, Holzmann tells kurier

**IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)**

- Market Strategy: Relative Insulation
- Sector Update: Automotive 1Q25 Strategy, Renewable Energy 1Q25 Strategy

| #  | Top Volume |       |            |         | Top Gainer |       |            |         | Top Loser |       |            |         |
|----|------------|-------|------------|---------|------------|-------|------------|---------|-----------|-------|------------|---------|
|    | Stock      | Price | %Chg (+/-) | Vol (m) | Stock      | Price | %Chg (+/-) | Vol (m) | Stock     | Price | %Chg (+/-) | Vol (m) |
| 1  | GAMUDA     | 4.69  | 1.5        | 19.60   | TENAGA     | 14.74 | 4.0        | 17.00   | PETDAG    | 19.34 | -1.2       | 0.08    |
| 2  | TENAGA     | 14.74 | 4.0        | 17.00   | PICHEM     | 5.01  | 2.5        | 3.21    | SIME      | 2.32  | -0.9       | 4.32    |
| 3  | YTL        | 2.62  | -0.4       | 16.20   | SDG        | 4.94  | 1.9        | 1.96    | MAXIS     | 3.61  | -0.6       | 0.38    |
| 4  | 99SMART    | 2.47  | 1.2        | 9.40    | CDB        | 3.65  | 1.7        | 2.01    | MRDIY     | 1.84  | -0.5       | 6.74    |
| 5  | YTLPOWR    | 4.29  | 0.0        | 8.81    | PMETAL     | 4.88  | 1.7        | 2.40    | NESTLE    | 97.02 | -0.5       | 0.01    |
| 6  | PBBANK     | 4.57  | 0.7        | 8.75    | GAMUDA     | 4.69  | 1.5        | 19.60   | AXIATA    | 2.38  | -0.4       | 2.77    |
| 7  | CIMB       | 8.15  | 1.4        | 7.74    | CIMB       | 8.15  | 1.4        | 7.74    | YTL       | 2.62  | -0.4       | 16.20   |
| 8  | MRDIY      | 1.84  | -0.5       | 6.74    | 99SMART    | 2.47  | 1.2        | 9.40    | PPB       | 12.30 | -0.3       | 0.50    |
| 9  | SUNWAY     | 4.77  | 0.4        | 4.79    | PBBANK     | 4.57  | 0.7        | 8.75    | QL        | 4.76  | -0.2       | 2.05    |
| 10 | SIME       | 2.32  | -0.9       | 4.32    | KLK        | 21.60 | 0.6        | 0.10    | MAYBANK   | 10.10 | -0.2       | 2.38    |

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Kim Loong sees FFB slipping in FY2025 after posting record quarter in 3Q**

Kim Loong Resources Bhd reported its highest ever quarterly net profit of RM50m in its third quarter ended Oct 30, 2024 (3QFY2025), helped by higher average selling prices in both its plantation and palm oil milling divisions. On a year-on-year comparison, Kim Loong's net profit grew 4.1% compared to RM48m in 3QFY2024, while quarterly revenue fell marginally to RM446.4m from RM448.7m a year ago. (*The Edge Malaysia*)

- **Data centre land sales lift Crescendo's 3Q net profit**

Crescendo Corporation Bhd reported a more than fivefold increase in net profit for its third quarter, driven by data centre land sales in Nusa Cemerlang Industrial Park (NCIP) in Iskandar Puteri, Johor. The Johor-based property developer recorded a net profit of RM103m for the quarter ended Oct 31, 2024 (3QFY2025), compared to RM18m a year earlier, according to a bourse filing on Friday. (*The Edge Malaysia*)

- **Paragon Globe shareholders greenlight deals on land, development rights with Tropicana unit**

Paragon Globe Bhd's shareholders have approved the Johor-based property developer's various land deals as well as its joint development with a unit of Tropicana Corp Bhd. In its extraordinary general meeting on Friday, the company's shareholders approved its disposal of a 47.9-acre land in Johor for RM238.3m and another 19.8-acre parcel for RM99m to Bridge Data Centres Malaysia VI Sdn Bhd. Shareholders also supported the group's land acquisition of 14.85 acres of land in Plentong, Johor for RM28.6m, and another two parcels measuring an aggregate 19.3 acres for RM35m, according to its bourse filing. (*The Edge Malaysia*)

- **Nova MSC shelves subscription deal with Singapore firms, in talks with new potential investor**

Software services provider Nova MSC Bhd has decided not to proceed with subscription deals with two Singapore-based investment firms. The ACE Market-listed company said its 60%-owned unit Dex-Lab Pte Ltd and 42%-owned EyRIS Pte Ltd have pulled out from their share subscription agreements with Jostar Investment VCC and Mark Investment Group VCC (MIG) due to "extended timeframes required to complete internal and regulatory processes". "As part of this reassessment, the company is pleased to advise that it is currently in advanced discussions with another investor for an investment in EyRIS," Nova MSC said in a bourse filing on Friday. (*The Edge Malaysia*)

- **OCB to offload debt-laden building materials business**

Loss-making OCB Bhd is to sell its loss-making and indebted wholly owned subsidiary Agrow Malaysia Sdn Bhd for RM3m cash. The purchaser, will also take over OCB's role as the building materials unit's guarantor of RM20.3m debt as part of the deal, according to the consumer food and bedding maker's bourse filing on Friday. (*The Edge Malaysia*)



## Macro Bits

### Global

- [China and Nigeria renew currency swap to boost bilateral trade](#) China and Nigeria have renewed a CNY 15.0b (USD2.0b) currency-swap arrangement designed to boost trade and investment between the two countries. *(Bloomberg)*
- [Turkish FM discusses with Blinken need to cooperate with new Syrian administration](#) Turkey's foreign minister on Saturday discussed with U.S. Secretary of State Antony Blinken the need to act in cooperation with the new Syrian administration to ensure the completion of the transition period in an orderly manner, the ministry said. *(Reuters)*

### Malaysia

- [Electricity tariff adjustment won't burden majority, says PM](#) The government will not allow increases in electricity tariffs that would burden the majority of the public, said Prime Minister Datuk Seri Anwar Ibrahim. *(The Edge Malaysia)*
- [Gig economy expands in 2024 amid push for increased worker protection](#) Malaysia's gig economy has continued its upward trajectory in 2024, with the number of own-account workers, including gig workers, surpassing three million as of September. *(The Edge Malaysia)*
- [Thailand, Malaysia set sight on USD30.0b trade by 2027, greater cross-border ties](#) Thailand and Malaysia are strengthening bilateral relations with an aspiring plan to achieve USD30.0b (MYR134.22b) bilateral trade target by 2027, while prioritising greater cross-border trade promotion and facilitation in key sectors. *(The Edge Malaysia)*
- [Nga says 6,611 local govt projects worth nearly RM1b completed this year](#) A total of 6,611 projects involving local governments with a combined allocation of MYR993.73m were completed across the country this year, said Housing and Local Government Minister Nga Kor Ming. *(The Edge Malaysia)*
- [Penang, Johor, Selangor, Sarawak and KL the top exporters in November, data show](#) Penang, Johor, Selangor, Sarawak, and Kuala Lumpur dominated Malaysia's exports, accounting for 83.8% of the total in November, said the Department of Statistics Malaysia (DOSM). *(The Edge Malaysia)*
- [Melaka getting strong investment from Netherlands, Hong Kong and Japan, says CM](#) The Netherlands, Hong Kong and Japan are the top three foreign investors in Melaka, said Chief Minister Datuk Seri Ab Rauf Yusoh. *(The Edge Malaysia)*
- [No decision on electricity rate hike just yet — DPM Fadillah](#) No decision has been made regarding electricity tariff hikes in Peninsular Malaysia as of now, said Deputy Prime Minister Datuk Seri Fadillah Yusof. *(The Edge Malaysia)*
- [IRB says 114.0m e-invoices received as of Dec 26](#) The Inland Revenue Board (IRB) has received 114.0m e-invoices from 9,000 taxpayers as of Thursday. *(The Edge Malaysia)*

### Asia Pacific

- [China to cut import tariffs on some recycled copper and aluminium raw materials](#) China will reduce import tariffs on ethane and certain recycled copper and aluminium raw materials from next year, the government said on Saturday. *(Reuters)*
- [Japan's cabinet approves record budget, faces tough parliament fight](#) Japanese Prime Minister Shigeru Ishiba's cabinet on Friday approved a record USD730.0b budget for the next fiscal year, while limiting new bond issuance to the lowest in 17 years on the back of record tax revenue. *(Reuters)*

### Americas

- [US may hit new debt limit as early as Jan 14, Yellen says](#) The U.S. Treasury Department may need to take "extraordinary measures" by as early as Jan. 14 to prevent the United States from defaulting on its debt, Treasury Secretary Janet Yellen told lawmakers in a letter on Friday. *(Reuters)*
- [US homelessness rose by record 18.0% in latest annual data](#) There was a record 18% rise in homelessness in the U.S. in the last year, driven by factors like unaffordable housing, high inflation, systemic racism, natural disasters and rising immigration, the U.S. Department of Housing and Urban Development said, opens new tab on Friday. *(Reuters)*

### Europe

- [ECB may mull waiting before next rate cut, Holzmann tells kurier](#) The European Central Bank could consider waiting longer before its next rate cut if inflation risks from energy prices or a stronger depreciation of the euro materialize, according to Governing Council member Robert Holzmann. *(Bloomberg)*

30 December 2024

## List of Oversold Stocks (14-Day RSI<30-mark)

| NAME*                   | LAST PRICE | RSI 14D | RSI 9D | RSI 3D | LOW 30D |
|-------------------------|------------|---------|--------|--------|---------|
| HAP SENG CONSOLIDATED   | 3.400      | 13.82   | 8.46   | 4.80   | 3.370   |
| SUNGEI BAGAN RUBBER (M) | 5.250      | 28.06   | 25.82  | 31.03  | 5.220   |

\*Only for stocks with market cap &gt;RM300m

Source: Bloomberg

## List of Overbought Stocks (14-Day RSI>70-mark)

| NAME*                     | LAST PRICE | RSI 14D  | RSI 9D | RSI 3D | HIGH 30D |
|---------------------------|------------|----------|--------|--------|----------|
| TMK CHEMICAL BHD          | 1.830      | #N/A N/A | 57.41  | 47.37  | 2.030    |
| FCW HOLDINGS BHD          | 1.670      | 91.09    | 96.38  | 99.96  | 1.700    |
| TANCO HOLDINGS BHD        | 1.960      | 80.87    | 86.11  | 98.72  | 1.970    |
| JF TECHNOLOGY BHD         | 0.835      | 78.41    | 83.04  | 91.02  | 0.870    |
| SUPERMAX CORP BHD         | 1.280      | 77.83    | 80.00  | 89.35  | 1.290    |
| EG INDUSTRIES BHD         | 2.470      | 77.09    | 81.09  | 94.52  | 2.470    |
| JCY INTERNATIONAL BHD     | 0.570      | 72.29    | 77.09  | 91.11  | 0.580    |
| MANULIFE HOLDINGS BHD     | 2.360      | 71.89    | 73.81  | 84.63  | 2.410    |
| PESTECH INTERNATIONAL BHD | 0.190      | 71.25    | 71.67  | 51.89  | 0.210    |
| MENANG CORP MALAYSIA BHD  | 0.690      | 70.44    | 78.87  | 94.94  | 0.725    |

\*Only for stocks with market cap &gt;RM300m

Source: Bloomberg

## List of Oversold Warrants (14-Day RSI<30-mark)

| NAME                       | LAST PRICE | RSI 14D | RSI 9D | RSI 3D | LOW 30D | EXPIRY DATE |
|----------------------------|------------|---------|--------|--------|---------|-------------|
| HANG SENG INDEX-B1         | 0.125      | 28.95   | 27.12  | 24.11  | 0.115   | 27/2/2025   |
| EASTERN & ORIENTAL BHD-C17 | 0.010      | 29.29   | 26.27  | 17.01  | 0.010   | 27/1/2025   |

Source: Bloomberg

## List of Overbought Warrants (14-Day RSI>70-mark)

| NAME                            | LAST PRICE | RSI 14D | RSI 9D | RSI 3D | HIGH 30D | EXPIRY DATE |
|---------------------------------|------------|---------|--------|--------|----------|-------------|
| TANCO HOLDINGS BHD-WC           | 1.610      | 82.03   | 86.72  | 98.32  | 1.630    | 25/8/2025   |
| SUPERMAX CORP BHD-N             | 0.285      | 77.46   | 78.95  | 87.30  | 0.290    | 30/5/2025   |
| EG INDUSTRIES BHD-WD            | 0.745      | 75.69   | 78.15  | 88.85  | 0.750    | 31/12/2028  |
| YTL POWER INTERNATIONAL BHD-C76 | 0.495      | 74.19   | 76.67  | 88.33  | 0.500    | 31/7/2025   |
| TENAGA NASIONAL BHD-S           | 0.090      | 73.75   | 84.71  | 98.21  | 0.105    | 30/6/2025   |
| FRONTKEN CORP BHD-WB            | 0.415      | 73.66   | 75.39  | 68.87  | 0.430    | 3/5/2026    |
| YEW LEE PACIFIC GROUP BHD-WA    | 0.215      | 72.92   | 79.41  | 74.42  | 0.220    | 2/2/2028    |
| SUPERMAX CORP BHD-K             | 0.190      | 70.84   | 75.11  | 82.92  | 0.190    | 28/7/2025   |
| SOUTHERN CABLE GROUP BHD-WA     | 0.865      | 70.42   | 72.40  | 88.90  | 0.875    | 31/10/2027  |
| SUPERMAX CORP BHD-E             | 0.155      | 70.39   | 75.89  | 89.60  | 0.155    | 28/2/2025   |
| YTL POWER INTERNATIONAL BHD-C71 | 0.135      | 70.19   | 72.46  | 66.86  | 0.145    | 30/5/2025   |

Source: Bloomberg

**Stock Ratings are defined as follows:****Stock Recommendations**

|                |  |
|----------------|--|
| OUTPERFORM     | : A particular stock's Expected Total Return is MORE than 10%                  |
| MARKET PERFORM | : A particular stock's Expected Total Return is WITHIN the range of -5% to 10% |
| UNDERPERFORM   | : A particular stock's Expected Total Return is LESS than -5%                  |

**Sector Recommendations\*\*\***

|             |   |
|-------------|---|
| OVERWEIGHT  | : A particular sector's Expected Total Return is MORE than 10%                  |
| NEUTRAL     | : A particular sector's Expected Total Return is WITHIN the range of -5% to 10% |
| UNDERWEIGHT | : A particular sector's Expected Total Return is LESS than -5%                  |

***\*\*\*Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.***

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