

Market Performance

January 2025

by the **Investment Team**
Phillip Capital Management Sdn Bhd

Market Performance 2024 (Global)

Developed markets outperformed Asia, with Malaysia posting double-digit growth

MAJOR INDEX	T12M PE (x)	DEC	4Q	2024
US				
Nasdaq Composite Index	36.53	0.48%	6.17%	28.64%
S&P 500 Index	26.47	-2.50%	2.07%	23.31%
Dow Jones Indus. Avg	23.21	-5.27%	0.51%	12.88%
Europe				
Germany DAX Index	16.61	1.44%	3.02%	18.85%
Spain IBEX 35 Index	11.28	-0.40%	-2.38%	14.78%
EURO Stoxx 50 PR	14.33	1.91%	-2.09%	8.28%
FTSE 100 Index LSE	13.52	-1.38%	-0.78%	5.69%
France CAC 40 Index	14.07	2.01%	-3.34%	-2.15%
Asia/Pacific				
Taiwan TaieX Index	21.66	3.47%	3.65%	28.47%
Nikkei 225	18.75	4.41%	5.21%	19.22%
Hang Seng Index	9.99	3.28%	-5.08%	17.67%
Straits Times Index Sti	13.57	1.29%	5.64%	16.89%
FTSE Bursa Malaysia KLCI	15.16	3.01%	-0.40%	12.90%
Shanghai SE Composite	13.58	0.76%	0.46%	12.67%
Vietnam VN Index	14.80	1.30%	-1.64%	12.11%
India Nifty 50 Index	22.20	-2.02%	-8.39%	8.80%
PSEI Philippine Se Idx	11.43	-1.29%	-10.23%	1.22%
Stock Exch of Thai Index	18.88	-1.91%	-3.36%	-1.10%
Jakarta Composite Index	11.96	-0.48%	-5.95%	-2.65%
Kospi Index	11.37	-2.30%	-7.47%	-9.63%

MAJOR INDEX	T12M PE (x)	DEC	4Q	2024
MSCI				
MSCI World	22.00	-2.68%	-0.41%	17.00%
MSCI Malaysia	15.52	3.22%	0.67%	12.82%
MSCI AC Asia x Japan	14.84	0.17%	-7.56%	9.85%
MSCI AC Asean PR USD	14.51	-1.12%	-6.27%	7.67%
MSCI EM	13.74	-0.19%	-8.06%	5.16%
MSCI World Islamic Index	22.91	-3.46%	-3.89%	3.84%
MSCI AC Asia Islamic x Japan	15.00	-2.81%	-16.68%	-4.28%

Key observations:

1. The **US** maintained its leadership in market performance throughout 2024, though some profit-taking was seen in December.
2. Europe generally performed positively, with **Germany's DAX Index** closing with strong double-digit gains.
3. Within Asia, **Taiwan, Japan, and Hong Kong** outperformed, while **Korea, Indonesia, and Thailand** underperformed.
4. ASEAN markets experienced notable profit-taking in the fourth quarter after a strong surge in September, as the Fed initiated its easing cycle, but the strength of the Dollar caused a subsequent decline.
5. The MSCI Asia Islamic ex-Japan Index underperformed the MSCI Asia ex-Japan Index by 14.13% in 2024, as it has a higher weight in Korea, which lagged, and is underweight in Hong Kong/China, which outperformed. The MSCI Asia Islamic ex-Japan Index recorded double-digit losses in Q4, following the removal of TSMC from the benchmark, while India and Korea experienced sharp corrections during the same period.

Market Performance 2024 (Local)

Malaysia saw robust performance, with KLCI gaining 12.90% in 2024

MALAYSIA	T12M PE (x)	DEC	4Q	2024
Construction	37.55	4.62%	8.74%	60.71%
Utilities	16.32	8.65%	4.42%	38.25%
Property	15.44	6.39%	5.56%	31.51%
Mid70	18.52	5.49%	8.29%	28.93%
Healthcare	42.16	10.51%	17.85%	25.92%
Finance	11.18	-0.10%	-0.62%	17.59%
FBM100	16.02	3.74%	2.03%	16.98%
FBMEmas	16.24	3.75%	2.14%	16.28%
Transport	19.79	1.85%	0.95%	14.70%
KLCI	15.16	3.01%	-0.40%	12.90%
REITs	19.55	1.19%	1.80%	11.41%
Small Cap	13.86	3.88%	3.49%	9.85%
Plantation	19.70	1.56%	6.54%	9.15%
Technology	45.76	11.11%	10.45%	2.51%
Industrial	32.80	3.62%	-0.29%	2.00%
Energy	14.44	1.31%	-2.77%	0.64%
Consumer	16.94	0.90%	-3.57%	-0.76%
Telco	19.52	2.68%	-3.58%	-4.44%

Key observations:

1. KLCI gained +12.90% in 2024, lagging behind the Mid70 (+28.93%) but ahead of Small Cap (+9.85%)
2. Top 3 performing sectors: **Construction** (+60.71%), **Utilities** (+38.25%) & **Property** (+31.51%)
3. Top 3 lagging sectors: **Telco** (-4.44%), **Consumer** (-0.76%) & **Energy** (+0.64%)
4. Malaysia's Tech and Healthcare sectors (mainly gloves) posted strong gains in December and Q4, driven by a stronger Dollar (export-oriented) and proposed tariffs on Chinese goods under Trump, which indirectly benefit Malaysia.

Disclaimer

The information contained herein does not constitute an offer, invitation or solicitation to invest in Phillip Capital Management Sdn Bhd ("PCM") and Phillip Mutual Berhad ("PMB"). This presentation deck has been reviewed and endorsed by the Executive Director (ED) of PCM on matter related to managed account and general market outlook and/or PMB on matter related to unit trust funds. This presentation deck has not been reviewed by the Securities Commission Malaysia (SC). No part of this document may be circulated or reproduced without prior permission of PCM and/or PMB. Any investment product or service offered by PCM and/or PMB is not obligations of, deposits in or guaranteed by PCM and/or PMB. Past performance is not necessarily indicative of future returns. Investments are subject to investment risks, including the possible loss of the principal amount invested. Investors should note that the value of the investment may rise as well as decline. If investors are in any doubt about any feature or nature of the investment, they should consult PCM and/or PMB to obtain further information including on the fees and charges involved before investing or seek other professional advice for their specific investment needs or financial situations. This presentation deck is prepared on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst we have taken all reasonable care to ensure that the information contained in this publication is accurate, it does not guarantee the accuracy or completeness of this publication. Any information, opinion and views contained herein are subject to change without notice. We have not given any consideration to and have not made any investigation on your investment objectives, financial situation or your particular needs. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of any persons acting on such information and advice

For more information, please refer to www.phillipcapital.com.my