Date: 30 December 2024

A BETTER-THAN-EXPECTED 2024, BUT HEADWINDS EXPECTED IN 2025

The Edge

For some years now, the Malaysian stock market has been a laggard and returns have not been exciting. However, things took a turn for the better in 2024 and most fund managers are reporting higher returns. Still, they remain cautious on the year ahead, as volatility and uncertainty are expected to persist.

The local market barometer, the FBM KLCI, was up by about 14% in US dollar terms, including capital gains and dividends, as at mid-December.

"It is the best-performing market in Asean this year. Banks and utilities were the outperformers," says David Loh Chou Yit, deputy head of equity at AHAM Asset Management.

Morningstar's database shows that 105 out of 112 Malaysia large-cap equity funds, including conventional and Islamic funds, recorded year-to-date (as at Dec 13) returns ranging from 0.01% to 37.05%.

Additionally, 60 of the 63 Malaysian mid-to-small-cap funds, including conventional and Islamic funds, yielded returns ranging from3.58% to 34.37% during the same period. Only two funds suffered losses and one fund was without sufficient data.

Tan Gan Leong, head of investments at KAF Investment Funds, agrees that 2024 was a pretty good year for fund managers and investors alike. “If you look at the past 10 years, the KLCI usually generated low single-digit total returns, including dividends. If you exclude dividends, there are more negative than positive years, at least in the past decade.

“2024 was a very good year especially in the first half. Malaysia was one of the best-performing indexes in Asia," he notes.

FACTORS BEHIND MARKET RALLY

Some reasons for the local stock market rally included earnings growth, rising foreign direct investments (FDIs) and the more stable political landscape.

Clement Chew, CEO of Astute Fund Management Bhd, attributes the strong rebound of the local market to positive earnings growth as local companies are making better profits than before.

Earnings growth has always been the biggest driver of the local stock market's performance. Core earnings of the local companies had fallen in most of the years from 2014 to 2023. Thus, it was a big relief that earnings rebounded strongly in 2024.

"In line with the earnings growth, the market has been up by over 10%," he says.

Chew notes that companies in Maybank Investment Bank Group's (IBG) universe, for example, are expected to post an estimated increase in core earnings of 13.9% this year, up from 3.9% last year.

Loh Jia Ying, senior portfolio manager at KAF Investment Funds, concurs that rising FDIs have been a catalyst. "You're not just talking about the semiconductor and tech sectors; other industries such as the construction and infrastructure are also benefiting from it in different ways and at different stages," he says.

Lee Sook Yee, chief investment officer at Kenanga Investors Bhd, shares this view, noting that the Malaysian economy has witnessed strong GDP growth driven by an increase in FDIs and exports, which rebounded from a low base last year.

"This created opportunities for alpha generation, particularly through large-cap stocks in the construction and property sectors," she says.

Principal Asset Management Bhd chief investment officer Lee Chun Hong, who oversees its equities investment, cites political stability and clearer guidance on government policies as key factors.

He says foreign exchange (forex) is a main consideration for foreign investors when making an investment decision, as unfavourable movements could wipe out their gains or even cause losses. The stability of a country's currency is closely related to the stability of its government.

"In terms of political stability, Malaysia and Singapore stand out among the Asean nations," he says.

UNWINDING OF YEN CARRY TRADE SPARKED FEARS

Still, 2024 wasn't without turbulence. There have been pockets of volatility, such as during the unwinding of the yen carry trade in August.

The yen carry trade refers to investors borrowing from countries with low interest rates, such as in Japan, and investing the money in higher-yielding assets elsewhere, which could be in stocks, bonds or other assets denominated in other currencies, such as the US dollar (USD).

When the Bank of Japan raised interest rate unexpectedly in late July to 0.25% from zero, the Japanese yen appreciated sharply against other currencies and rendered yen-denominated loans more expensive to be repaid. Investors globally started to unwind their yen carry trades by selling off assets, causing a ripple effect across global markets.

As a result, the KLCI, which had rallied strongly since the start of the year, fell 5.7% to 1,537 points on Aug 5 from 1,630 points just four days before. The index rebounded to over 1,688 points during end-August before falling back to 1,608 points as at Dec 12.

KAF's Jia Ying says the broader Malaysian market hasn't performed as well as expected nearing the end of the year. “If you look at the broader market, only about half or less than half of the stocks are positive year on year. The year is still going to end well, but it could have been much better.”

He says a widely accepted narrative on why the local stock market didn't experience a strong rebound after August was because fund managers and local institutions had locked in their gains earlier and weren't actively deploying funds into the market to protect their profit.

Kenanga's Lee lists the unwinding of the yen carry trade as one of the key events in 2024, as it even sparked recession fears in the investment world.

“Key macro events such as the first US interest cut in the current market cycle and the outcome of the US presidential election also created volatility in bond yields, the USD and global fund flows, further influencing portfolio adjustments,” she adds.

WHAT WILL 2025 BRING?

The consensus view is volatility and uncertainty.

"Next year is going to be a very volatile year," says KAF's Tan.

Astute Fund Management's Chew an uphill battle for fund managers and investors alike, especially those who invest in the local market. For one, the US-China trade war is expected to escalate as Donald Trump takes over the presidency. He has already proposed to impose a 60% tariff on China and 20% on everything else the US imports, which will have far-reaching implications on global trade and economic growth.

“Going forward, we are likely to see [economic] growth downgrades because of tariffs, especially on China, which will affect all the trade linkages in the Asean countries,” he says.

Forex will once again return to centre stage. The market saw the Chinese yuan weaken against the USD during Trump's first presidency. A similar scenario could play out in 2025.

The Chinese yuan traded at 7.28 against the USD as at Dec 14. It could weaken to 7.4, or even up to 8, against the dollar in 2025, depending on the situation, says Chew. This will bring down Asean currencies, including the ringgit, as their strength is positively correlated with the Chinese yuan.

“That's my concern next year. Economies will have to downgrade GDP growth and corporate earnings will be affected. Then there is currency. If the yuan reacts to the tariff, Asean currencies will weaken. Dollar supremacy will return,” he says, adding that funds globally have, in fact, been flowing back into the USD.

What about inflation? Chew isn't too worried about inflation in the US, based on the data he has gathered. He says about 10% of US consumption is imported, of which 11% are from China. Meanwhile, 26% of US investment spending is on imported products and services, of which 21% is related to China.

Looking at those figures, the impact of tariffs on US inflation isn't significant, which probably explains why Trump isn’t worried about increasing tariff rates on China, he says.

Other than lower economic growth and a weakening currency, a risk that some Malaysian investors might have overlooked is whether the local companies will be impacted by the US-China trade war.

“Malaysia and Vietnam are quite closely linked to China. So, there is some possibility that we might get hit with tariffs. You already see this playing out in solar [cells]. This is another risk that I'm worried about,” says Chew.

The bright side is that FDIs will continue to flow into Asean countries on the back of the “China plus one” trend, with Malaysia being one of the biggest beneficiaries. While the outlook for next year's market remains uncertain, the ongoing reallocation of supply chains is beneficial to Malaysia over the long term, says chew.

OPPORTUNITIES AHEAD

Meanwhile, AHAM's Chou Yit remains optimistic on the Malaysian market going into 2025, driven by a combination of factors. “A stronger economy, higher earnings growth and the ringgit's recovery are primary drivers of the market. We expect the robust GDP growth to continue, driven by policy follow-through and a pick-up in FDIs, especially in the data centre space. Corporate earnings should follow suit, and the street is forecasting another year of double-digit growth.”

“In terms of valuations, the KLCI remains cheap despite the strong rally this year. If Malaysia continues to outperform its peers economically, the KLCI can shift from neutral to premium valuation in 2025,” he says.

Chou Yit will remain focused on the utilities and property sectors. The former is due to the setting up of data centres locally, which will drive a lot of demand for power or electricity.

He believes that the higher income levels of the people and the massive wealth creation from the Malaysian stock market rally will spur property sales.

From a regional perspective, Chou Yit sees the local market as a “steady long-term compounder” within its portfolio. “While the KLCI may not offer the eye-catching upside often seen in developed markets, it is relatively more resilient and offer predictable returns.”

Kenanga's Lee agrees, noting that the infrastructure and property sectors should continue to stay on their growth path while data centres enter the construction and fit-out phase.

She also favours the healthcare players, including the glove companies. “Rising health care demand post-Covid, coupled with hospital capacity expansions, provides a strong growth backdrop for the sector. The glove sector is seeing rising average selling price (ASP) and capacity utilisation.”

Lee also likes specific counters in the consumer sector, including retail real estate investment trusts (REITs) and consumer staples companies that will benefit from wage hikes, higher disposable income of the people and rising in-bound tourism.

She keeps her faith in the technology sector, but her focus is more on the software providers. “Trade diversion and supply chain reconfiguration will continue to benefit companies with proven execution. While tech hardware is often talked about, we think the software sector will also benefit from rising corporate IT (information technology) spending and the data centre fit-out phase.”

In 2025, Lee says the Kenanga Growth Fund Series 2, one of the best-performing funds investing locally this year, will focus on identifying “laggard plays” with high valuations in the high-growth sectors. The challenge is to strike a balance between investing in growth and value companies.

Jia Ying agrees that the obvious beneficiaries in 2025 are companies that will benefit from the data centre trend, including those in the construction and infrastructure sectors.

However, he says investors should conduct their own due diligence with the courage to be a contrarian sometimes. As bottom-up investors, KAF's Tan and Jia Ying generated attractive returns for their investors by betting on companies in the oil and gas industry this year. Many investors avoided it due to environmental, social and governance concerns while others were worried that Petroliam Nasional Bhd (Petronas) may lose a portion of its revenue following the appointment of Petroleum Sarawak Bhd (Petros) as the sole gas aggregator in Sarawak.

Yet, the duo stayed invested in specific oil and gas (O&G) companies that provide maintenance services, such as offshore support vessel (OSV) companies. They reasoned that the capital expenditure (capex) by major oil and gas companies such as Petronas has been deferred for some time. But that money has to be spent, not just to maintain their oil and gas production activities, but also to ensure the safety of their workers. The news flow surrounding Petros doesn't change such a fact.

The duo is rewarded with the outperformance of their funds this year when the O&G companies recorded strong earnings.

SEMICONDUCTOR SECTOR LOSING LUSTRE?

The outlook for the semiconductor sector, despite the digitalisation narrative, is on the side of caution in the shorter term.

While recognising that the sector has attracted FDIs this year, fund managers are receiving feedback from industry players saying earnings recovery is expected to be delayed.

“The recovery has been pushed to the second half of 2025 or even 2026 at the moment. There are no signs that the demand for inventory building is coming back and inventories are being run down,” says Chew.

He notes competition in the sector from the Chinese players. “Increasingly, we hear competition increasing in the space of semiconductor equipment where Chinese companies are doing more and eating into the market share of local companies.”

“We are a bit concerned about that now. What we are hearing is that more Chinese companies are relying on Chinese suppliers, so they are doing their own [semiconductor) packaging as well.”

“The valuations of these companies (local semiconductor players) may not be the same moving forward. Their [PE] multiples may drop if their market share is taken by the Chinese companies,” he says.

Principal's Lee shares similar concerns, as he has also been receiving feedback from industry players saying the rebound in earnings is expected to come later, some as late as the first half of 2026. It is not surprising, he says, due to the ongoing trade tension between the US and China.

Sales of automobiles have been slowing and the Chinese car makers are winning the EV market share globally, he adds. “Chinese car manufacturers don't outsource [their operations] much to players outside of their own country. And the margin is very thin. So, Malaysian [semiconductor] companies are going through a destocking phase at the moment,” he says.

Lee adds that semiconductor companies that will do well moving forward are those that can ride the artificial intelligence (AI) trend, especially those that are supplying their products to globe giants such as the a, Taiwan Semiconductor manufacturing Company Ltd (TSMC).

-END-

Source:

The Edge (Year In Review, 30 December 2024)

YEAR IN REVIEW

A BETTER-THAN-EXPECTED 2024,

BY KUEK SER KWANG ZHE AND CHELSEA LEE JIA SHI

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"2024 was a very good year, especially in the first half. Malaysia was one of the best-performing indexes in Asia," he notes.

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Compounding Power

Compounding grows wealth by generating returns on returns. Potentially, the longer you invest, the more it multiplies, even through market ups and downs.

BUT HEADWINDS EXPECTED *in* 2025

"We have seen a big rebound in earnings growth this year, which is a big relief. In line with the earnings growth, the market has been up by over 10%. » Chew, Astute Fund Management

"2024 was a very good year, especially in the first half. Malaysia was one of the best- performing indexes in Asia." » Tan, KAF Investment Funds

"If you look at the broader market, only about half or less than half of the stocks are positive year-on-year. The year is still going to end well, but it could have been much better." » Jia Ying KAF Investment Funds

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"We expect robust GDP growth to continue, driven by policy follow-through and a pick-up in FDIs, especially in the data centre space. Corporate earnings should follow suit, and the street is forecasting another year of double-digit growth in 2025." » Chou Yit, AHAM Asset Management

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YEAR IN REVIEW

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FROM PAGE 5

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Performance of FBM KLCI, Asean and Asia-Pacific indices

Top 20 best-performing local funds year to date (as at Dec 16)

No	Funds	Total return (%)
1	Areca Dynamic Growth 6.0	37.05
2	Areca Dynamic Growth 3.0	34.89
3	PMB Shariah Premier	34.74
4	Principal Islamic Small Cap Opps	34.37
5	PMB Shariah Dividend	31.33
6	Areca Dynamic Growth 8.0	30.89
7	PMB Shariah Small-Cap MYR	30.56
8	Singular Value	30.35
9	AHAM Aliman Quantum	30.03
10	Principal Islamic Enhanced Opp D	29.90
11	Principal Islamic Malaysia Opportunities	29.86
12	Principal Islamic Enhanced Opportunities	29.80
13	Kenanga Growth	29.22
14	Kenanga Growth Ser 2 USD	29.19
15	PMB Shariah Tactical	27.48
16	AHAM Equity	27.37
17	AHAM Growth	26.75
18	Apex Dynamic	26.08
19	AHAM Principled Growth	25.96
20	PB Growth	25.64

This advertisement has not been reviewed by the Securities Commission Malaysia.

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