

## Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	37,404.35	0.87%	
S&P 500	4,746.75	0.03%	
Nasdaq	14,963.87	0.26%	
FTSE 100	7,694.73	-0.27%	
Nikkei 225	33,140.47	-0.59%	
Shanghai Composite	2,918.72	0.57%	
Shenzhen	9,257.09	0.08%	
Hang Seng	16,621.13	0.04%	
SET	1,404.84	0.32%	
JCI	7,209.62	-0.14%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,455.58	-0.61%	
FBM Top 100	10,485.83	-0.39%	
FBM Small Cap	16,237.12	-0.08%	
FBM ACE	5,226.58	0.63%	

Market Activities	Close	Change
Trading Volume (m)	3,057.62	-20.4%
Trading Value (RM m)	2,094.48	-21.7%

Trading Participants	Change
Local Institution	-53.07 43.88%
Retail	18.53 24.94%
Foreign	34.54 31.18%

Market Breadth	No. of stocks	5-Day Trend
Advancers	394	47.8%
Decliners	431	52.2%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,456.50	0.10%	
3M CPO (Futures)	3,741.00	-0.99%	
Rubber (RM/kg)	671.00	0.00%	
Brent Oil (USD/bbl)	79.39	-0.39%	
Gold (USD/oz)	2,034.17	0.91%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.6545	0.08%	
SGD/MYR	3.4991	0.15%	
CNY/MYR	0.6521	0.06%	
JPY/MYR	3.2539	-0.65%	
EUR/MYR	5.0935	0.27%	
GBP/MYR	5.8790	0.46%	

Source: Bloomberg, Apex Securities

# Profit taking escalates

## Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.61%) extended its decline with more than two third of the key index components closed in red yesterday. The lower liners remained mixed, while the plantation sector (+0.48%) outperformed following the recovery in crude palm oil prices. Meanwhile, the financial service sector (-1.12%) sank and wiped out all monthly gains.
- Global Markets Review.** US stock markets advanced as investors brushed off the downward revision of 3Q23 GDP data to 4.9% yoy and focus onto the personal consumption expenditure data that rose 2.0% yoy; signals for potential rate cuts on the table. European stockmarkets edged lower, while Asia stock markets closed mostly in red.
- Market Outlook.** Going forward, we expect some nibbling to take place, mirroring from the recovery on Wall Street overnight on the back of resumption in year-end window dressing activities. The lower liners, however, may consolidates with investors takes a break ahead of the extended weekend festive holiday with trading activities likely to simmer. Economic wise, Malaysia inflation rate alongside with the US consumer sentiment data will be in focus. We expect the technology sector to mirror the gains on Nasdaq overnight. Healthcare sector may also see improved trading interest following the resurgence of Covid-19 cases.

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI plunged after failing to beat the stubborn resistance of 1,465. Indicators are mixed as the MACD was sideways above the Signal Line, while the RSI declined towards 50. Given the lacklustre performance, the benchmark index could remain below the stubborn resistance of 1,465 until next week's window dressing. Immediate support is at 1,430.

## Company News *(source: various)*

- **Kumpulan Jetson Bhd** has turned down a requisition from 10 shareholders to convene an extraordinary general meeting (EGM) to remove five company directors.
- **Protasco Bhd** has initiated bankruptcy proceedings against former director Datuk Tey Por Yee and his associate Datuk Ooi Kock Aun, demanding a total sum of RM123.37 million from each of them.
- **MyNews Holdings Bhd** returned to the black in the fourth quarter ended Oct 31, 2023 (4QFY2023) with a net profit of RM947,000, compared with a net a net loss of RM82,000 a year earlier, as quarterly revenue rose 3.08% to RM186.16 million from RM180.6 million driven by the increase in the number of outlets and improvement in the overall in-store sales.
- **MCE Holdings Bhd**, whose share price has risen by 42% this month, saw its net profit in the first quarter ended Oct 31, 2023 (1QFY2024) jump 39.4% to a record high of RM4.88 million from RM3.49 million a year ago, as revenue rose 8.48% to RM41.27 million from RM38.56 million, primarily driven by higher sales in the automotive parts segment, on sustained demand for products by local carmakers.
- Automotive interior furnishing and components supplier **SMIS Corp Bhd** is selling a 35% stake in its Indonesian subsidiary PT Grand Surya Techno Tbk (PTGST), reducing its stake to 60%, to Japan-based Sugihara Co Ltd for US\$1.37 million (RM6.4 million).
- Stage and express bus service operator **Epicon Bhd** (formerly known as Konsortium Transnasional Bhd) is establishing a consortium with a unit of Permodalan Negeri Selangor Bhd (PNSB) to develop an affordable housing project in Rawang, Selangor.
- Sarawak-based plantation group **Rimbunan Sawit Bhd** has proposed to dispose of 9,935 hectares of oil palm land in Miri for a total of RM165 million to Mahawangsa Sungai Bok Plantation Sdn Bhd.
- **PT Resources Holdings Bhd** net profit doubled to RM18.7 million for the second quarter ended Oct 31 (2QFY2024) from RM8.34 million a year ago, despite lower revenue, thanks to the group having secured supplies at competitive prices through bulk purchasing.
- **AEON Credit Service (M) Bhd** net profit rose 2.3% year-on-year for the third quarter ended Nov 30, 2023 (3QFY2024) despite a 16.4% increase in revenue, due to higher impairment losses, coupled with an increase in interest expenses.
- **Foundpac Group Bhd** has proposed to acquire a leasehold industrial land in Bayan Lepas, Penang, for RM41.88 million from Bluemetal Sdn Bhd.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Bank Islam Malaysia Bhd	Interim	0.126	18/12/2023	2.360	5.3%
VSTECs Bhd	Interim	0.025	18/12/2023	1.320	1.9%
CAM Resources BHD	Interim	0.010	18/12/2023	0.415	2.4%
Sarawak Oil Palms Bhd	Interim	0.040	19/12/2023	2.590	1.5%
FAR East Holdings BHD	Interim	0.050	19/12/2023	3.600	1.4%
Panasonic Manufacturing Malays	Interim	0.150	19/12/2023	18.020	0.8%
Magni-Tech Industries Bhd	Interim	0.022	19/12/2023	1.910	12%
EG Industries Bhd	Bonus-Options	12	19/12/2023	1.580	-
Optimax Holdings Bhd	Interim	0.006	19/12/2023	0.625	10%
Hibiscus Petroleum Bhd	Interim	0.020	20/12/2023	2.450	0.8%
Icon Offshore Bhd	Interim	0.050	20/12/2023	0.660	7.6%
Yoong Onn Corp BHD	Final	0.040	20/12/2023	1.710	2.3%
Rhong Khen International BHD	Final	0.030	20/12/2023	1.240	2.4%
Excel Force M SC Bhd	Final	0.005	20/12/2023	0.390	1.3%
Matrix Concepts Holdings Bhd	Interim	0.025	21/12/2023	1.650	1.5%
Sarawak Plantation Bhd	Interim	0.050	21/12/2023	2.160	2.3%
Petra Energy Bhd	Interim	0.030	21/12/2023	0.925	3.2%
Mikro M SC Bhd	Final	0.001	21/12/2023	0.250	0.2%
MKH Bhd	Interim	0.040	22/12/2023	1.450	2.8%
FTSE BURSA MALAYSIA KLCI ETF	Income	0.011	22/12/2023	1.545	0.7%

Source: Apex Securities, Bloomberg

## Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 19 December, 2023	JP	Bank of Japan's Interest Rate Decision
	EU	Inflation Rate
Wednesday, 20 December, 2023	UK	Inflation Rate
	US	Existing Home Sales
Thursday, 21 December, 2023	US	3Q23 GDP Growth Rate (Final)
Friday, 22 December, 2023	JP	Inflation Rate
	MY	Inflation Rate
	UK	Retail Sales
	UK	3Q23 GDP Growth Rate (Final)
	US	New Home Sales
	US	Michigan Consumer Sentiment

Source: TradingEconomics

## Futures Markets

### Futures Kuala Lumpur Composite Index

	JAN	FEB	MAR	APR
<b>CHANGE</b>	-12	-12	-12	-11
<b>OPEN</b>	1,469	1,473	1,458	1,459
<b>High</b>	1,470	1,473	1,458	1,459
<b>Low</b>	1,456	1,459	1,446	1,447
<b>Settle</b>	1,457	1,461	1,447	1,448
<b>Volume</b>	9,334	3,716	62	65
<b>O.I.</b>	34,007	5,670	1,191	148

### Futures Crude Palm Oil

	APR	MAY	JUN	JUL
<b>CHANGE</b>	-39	-37	-36	-32
<b>OPEN</b>	3,729	3,771	3,790	3,780
<b>High</b>	3,750	3,800	3,819	3,813
<b>Low</b>	3,660	3,708	3,725	3,722
<b>Settle</b>	3,674	3,722	3,741	3,739
<b>Volume</b>	1,551	5,315	22,128	4,535
<b>O.I.</b>	7,033	41,950	48,847	27,498

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	158210724	8.890	MAYBANK	96550473	8.890
CIMB	126883484	5.800	TOPGLOV	94819977	0.935
AIRPORT	114592319	7.400	PBBANK	69890325	4.270
TOPGLOV	76109533	0.935	CIMB	69814255	5.800
TENAGA	71617908	10.000	YTL	49042753	1.910
SCIB	67306273	0.875	YTLPOWR	46441392	2.480
YTLPOWR	49913804	2.480	TENAGA	45686659	10.000
MBMR	47283956	4.180	RHBBANK	32399854	5.450
ARTRONIQ	46953227	0.865	HLBANK	31670247	18.980
WIDAD	46792127	0.465	DIALOG	29114297	2.050

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
SCIB	56193032	0.875	MAYBANK	197055638	8.890
WIDAD	41528367	0.465	CIMB	190829893	5.800
ARTRONIQ	39204491	0.865	AIRPORT	132116214	7.400
LEFORM	37810147	0.415	TENAGA	105936107	10.000
TOPGLOV	36915598	0.935	PBBANK	105761773	4.270
MAYBANK	35951802	8.890	YTLPOWR	71451946	2.480
PERTAMA	35064795	2.670	TOPGLOV	63764124	0.935
JSB	18840308	1.240	YTL	57359407	1.910
CAREPLS	17396066	0.450	HLBANK	50441371	18.980
MBMR	17320164	4.180	PETGAS	49053276	17.460

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