

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,988.99	-0.59%	
S&P 500	5,995.54	-0.38%	
Nasdaq	19,286.78	-0.09%	
FTSE 100	8,072.39	-0.84%	
Nikkei 225	39,500.37	+0.30%	
Shanghai Composite	3,452.30	-0.53%	
Shenzhen	11,161.70	-0.66%	
Hang Seng	20,728.19	-0.07%	
SET	1,464.69	-0.34%	
JCI	7,287.19	-0.60%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,621.24	-0.13%	
FBM Top 100	11,966.46	-0.27%	
FBM Small Cap	17,289.35	-0.31%	
FBM ACE	5,144.92	-0.39%	

Market Activities	Value	Change	5-Day Trend
Trading Volume (m)	2,695.91	-28.6%	
Trading Value (RM m)	1,863.61	-45.5%	

Trading Participants	Value	Change	5-Day Trend
Local Institution	62.17	45.82%	
Retail	46.73	23.52%	
Foreign	-108.90	30.66%	

Market Breadth	No. of stocks	Change	5-Day Trend
Advancers	346	34.9%	
Decliners	645	65.1%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,621.50	-0.03%	
3M CPO (Futures)	5,101.00	-0.01%	
Rubber (RM/kg)	894.00	+0.34%	
Brent Oil (USD/bbl)	73.87	-0.09%	
Gold (USD/oz)	2,684.77	-0.04%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.3825	-0.34%	
SGD/MYR	3.3170	+0.21%	
CNY/MYR	0.6100	+0.09%	
JPY/MYR	2.8712	-0.07%	
EUR/MYR	4.7241	-0.30%	
GBP/MYR	5.6800	-0.05%	

Source: Bloomberg, Apex Securities

Upbeat on China's Outlook

Market Review & Outlook

- Malaysia Market Review.** FBM KLCI tumbled 0.1% on Friday as investors continued profit-taking activities. The market broadly declined, with lower liners ending the day in the red. Most indices ended lower with the top decliner was Financial Services (-0.3%), while the top gainer was Plantation (+0.7%).
- Global Markets Review.** The US stock market extended its post-election rally on Friday, spurring US stocks to the strongest week in a year. Asian market performance was mixed. Japan's Nikkei 225 rose 0.3% while Chinese stocks fell. Some markets tracked strength in Wall Street after the Fed cut interest rates as expected, while anticipation of more fiscal stimulus in China also buoyed local markets.
- Market Outlook.** The FBM KLCI is anticipated to continue its upward trajectory this week, bolstered by rate cuts, China's ongoing commitment to supportive monetary policy to drive economic recovery, as well as the continual promising support from the recent Republican election victory. We expect the FBM KLCI to float above 1,600 psychological level overtime. Still, the weakness in trading liquidity may cap any potential gains over the lower liners. We continue to favour the Plantation sector that is riding onto the uninterrupted rally in CPO prices which steadied above RM5,000/MT. Meanwhile, the Technology sector may advance in tandem with the gains in Nasdaq on last Friday.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed another bearish candle as the key index edged marginally lower on last Friday. Indicators remained negative as MACD Line hovered below the Signal Line, while the RSI slipped below 50. Immediate resistance is located at 1,645. Support is envisaged around 1,600.

Company News *(source: various)*

- **Maxis Bhd**'s net profit grew by 28% for the three months ended Sept 30, 2024 (3QFY2024), helped by a larger subscriber base, coupled with a drop in staff costs after earlier lay-offs.
- Home appliance distributor **Milux Corp Bhd** received an unconditional mandatory takeover offer from ABS Capital Sdn Bhd to acquire all the remaining shares it does not own, at 43.2 sen per share.
- Oil and gas services provider **Steel Hawk Bhd** has secured a subcontract from **Petra Energy Bhd** to provide offshore living quarters maintenance and repair services for EPOMS offshore facilities in Sarawak.
- Construction and property development outfit **Fajarbaru Builder Group Bhd** has pulled out from participating in the affordable housing development in Putrajaya dubbed Residensi Cemara, which is estimated to have a gross development value of RM192 million.
- **JF Technology Bhd** is acquiring stakes in Singapore-based companies for a combined value of about RM26 million, in a bid to expand its business and market reach globally.
- **Sarawak Cable Bhd** said trading in its shares will be suspended from Nov 18, ahead of the court hearing of an application to place the company under judicial management (JM).
- Renewable energy producer **Cypark Resources Bhd** announced its chief financial officer (CFO) Vinie Chong Pui Ling has resigned, just three months after her appointment on Aug 15.
- **Carlsberg Brewery Malaysia Bhd** said its net profit increased 19.8% in the third quarter from a year earlier, bolstered by better performance in Malaysia.
- **99 Speed Mart Retail Holdings Bhd**'s net profit dipped 3.5% to RM107.16 million in the third quarter ended Sept 30, 2024 (3QFY2024) from RM111.06 million a year ago, dragged by higher administrative and other operating spending.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Igb Real Estate Investment T	Distribution	0.027	11/11/2024	2.09	13%
Axis Real Estate Investment	Distribution	0.024	11/11/2024	1.75	13%
Igb Commercial Real Estate I	Distribution	0.009	11/11/2024	0.53	1.8%
Plenitude Bhd	Final	0.035	11/11/2024	1.30	2.7%
Ytl Power International Bhd	Interim	0.040	12/11/2024	3.24	1.2%
Ytl Corp Bhd	Interim	0.045	12/11/2024	2.05	2.2%
Dxn Holdings Bhd	Interim	0.008	12/11/2024	0.49	1.6%
Axis Real Estate Investment	Distribution	0.011	12/11/2024	1.75	0.6%
Oka Corp Bhd	Final	0.012	12/11/2024	0.67	1.8%
Atrium Real Estate Investmen	Distribution	0.021	13/11/2024	1.27	1.7%
Infoline Tec Group Bhd	Interim	0.008	14/11/2024	0.92	0.9%
Pgf Capital Bhd	Interim	0.020	14/11/2024	2.20	0.9%
Kein Hing International Bhd	Final	0.025	14/11/2024	1.43	1.7%
British American Tobacco Bhd	Interim	0.220	15/11/2024	8.13	2.7%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 12 November, 2024	UK	Unemployment Rate
	EU	ZEW Economic Sentiment
Wednesday, 13 November, 2024	JP	Producer Price Index
	EU	Industrial Production
	US	Inflation Rate
Thursday, 14 November, 2024	UK	Q3 2024 GDP Growth Rate (Preliminary)
	UK	Manufacturing Production
	UK	Industrial Production
	EU	Q3 2024 GDP Growth Rate (2nd Estimate)
Friday, 15 November, 2024	US	Producer Price Index
	CN	Industrial Production
	CN	Retail Sales
	CN	Unemployment Rate
	MY	Q3 2024 GDP Growth Rate
	JP	Industrial Production
	US	Retail Sales
	US	Industrial Production
US	Manufacturing Production	

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Nov	Dec	Jan	Feb
CHANGE	-16	-16	-15	-11
OPEN	1,639	1,642	1,629	1,641
High	1,640	1,642	1,629	1,641
Low	1,620	1,624	1,614	1,622
Settle	1,621	1,625	1,614	1,620
Volume	10,202	371	66	22
O.I.	32,674	1,291	546	124

Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
CHANGE	18	32	32	28
OPEN	4,750	4,928	4,898	4,841
High	4,862	5,055	5,014	4,956
Low	4,723	4,910	4,867	4,811
Settle	4,804	4,996	4,952	4,897
Volume	10,532	5,948	50,229	11,622
O.I.	23,077	30,305	85,824	32,681

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	143462780	8.180	CIMB	211421786	8.180
MAYBANK	124685504	10.580	TENAGA	206693297	14.360
INARI	119751058	3.190	INARI	194371242	3.190
TENAGA	106699341	14.360	PBBANK	139826334	4.500
YTL	95466683	2.110	MAYBANK	125328688	10.580
GENETEC	89624265	0.925	GAMUDA	96475987	8.810
HARTA	75448780	3.340	IHH	92694250	7.250
PBBANK	72566867	4.500	YTL	67456678	2.110
3REN	67485836	0.460	TOPGLOV	61866988	1.120
IHH	59335237	7.250	PCHEM	52553827	4.910

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
GENETEC	60362847	0.925	CIMB	342897804	8.180
3REN	50124922	0.460	TENAGA	305418365	14.360
YTL	41407668	2.110	INARI	258068526	3.190
TANCO	37311640	1.350	MAYBANK	231308171	10.580
INARI	34277509	3.190	PBBANK	194593848	4.500
YTLPOWR	25104950	3.340	IHH	144205386	7.250
EKOVEST	18461044	0.390	GAMUDA	136166911	8.810
TANCO-WC	17258278	1.000	YTL	99450130	2.110
TOPGLOV	16692494	1.120	SUNWAY	80781558	4.600
HARTA	16220238	3.340	MISC	73590193	7.950

APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD	DEALING TEAM	RESEARCH TEAM
<p>Head Office: 5th Floor Menara UAC, 12, Jalan PJU 7/5, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia</p> <p>General Line: (603) 7890 8899</p> <p>Petaling Jaya Office: 16th Floor, Menara Choy Fook Onn, No.1B Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia</p> <p>General Line: (603) 7620 1118</p>	<p>Head Office: Kong Ming Ming (ext 2002) Lee Chen Ming (ext 2029) Shirley Chang (ext 2026) Ahmad Mujib (ext 2028) Azfar Bin Abdul Aziz (ext 2031) Aizzat Bin Mohd Daud (ext 2030)</p> <p>Institutional Dealing Team: Low Jin Wu (ext 2109)</p> <p>PJ Office: General Line: (603) 7620 1118</p>	<p>Head Office: Kenneth Leong (ext 2093) Steven Chong (ext 2068) Jayden Tan (ext 2069) Chelsea Chew (ext 2070) Tan Sue Wen (ext 2095) Ong Tze Hern (ext 2113) Samuel Woo (ext 2121) Muhammad Subaiyil Amir (ext 2112)</p>

RESEARCH RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

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.

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