

**Research Team**

(603) 7890 8888

[research.dept@apexsecurities.com.my](mailto:research.dept@apexsecurities.com.my)

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,293.13	0.69%	
S&P 500	6,001.35	-0.10%	
Nasdaq	19,298.76	0.06%	
FTSE 100	8,125.19	0.65%	
Nikkei 225	39,533.32	0.08%	
Shanghai Composite	3,470.07	0.51%	
Shenzhen	11,388.57	2.03%	
Hang Seng	20,426.93	-0.45%	
SET	1,456.47	-0.56%	
JCI	7,266.46	-0.28%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,609.26	-0.74%	
FBM Top 100	11,881.09	-0.71%	
FBM Small Cap	17,193.78	-0.55%	
FBM ACE	5,126.63	-0.36%	

  

Market Activities	Value	Change	5-Day Trend
Trading Volume (m)	2,676.31	-0.7%	
Trading Value (RM m)	2,029.62	8.9%	

  

Trading Participants	Change	5-Day Trend	
Local Institution	65.53	45.82%	
Retail	38.82	23.52%	
Foreign	-104.35	30.66%	

  

Market Breadth	No. of stocks	5-Day Trend	
Advancers	361	34.7%	
Decliners	680	65.3%	

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,611.50	0.03%	
3M CPO (Futures)	5,196.00	-0.58%	
Rubber (RM/kg)	877.50	-0.85%	
Brent Oil (USD/bbl)	73.87	-2.60%	
Gold (USD/oz)	2,661.97	-0.56%	

  

Forex	Close	Change	5-Day Trend
USD/MYR	4.4105	-0.63%	
SGD/MYR	3.3138	0.10%	
CNY/MYR	0.6100	-0.27%	
JPY/MYR	2.8696	0.00%	
EUR/MYR	4.7113	0.27%	
GBP/MYR	5.6900	-0.18%	

Source: Bloomberg, Apex Securities

## Pullback still in place

### Market Review & Outlook

- Malaysia Market Review.** FBM KLCI tumbled 0.7% on Monday as profit-taking activities were in tune with the weakness across regional markets. The market broadly declined, with lower liners ending the day in the red. Most indices ended lower with the top decliner being Technology (-1.8%), while the top gainer was Plantation (+1.7%).
- Global Markets Review.** The US stock market extended its post-election rally on Monday on rotational play into smaller cap stocks. Asian market performance was mixed as China's support plan fell flat. Japan's Nikkei 225 rose 0.1%, while the SSE rose 0.5%. The HSI and KOSPI moved in a negative direction. Disappointment on the Chinese end was largely due to the lack of growth-boosting measures for the stuttering economy.
- Market Outlook.** Despite the disappointing regional performance, we believe the FBM KLCI is poised for a rebound, as bargain hunting activities may emerge bolstered by rate cuts by the US Fed and Bank of England and the continual promising support from the recent Republican election victory. We expect the FBM KLCI to float above 1,600 psychological level over time. 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 Energy sector may stage further pullback in tandem with the weakness across crude oil prices.

### FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI trended lower for the third straight session as the key index approaches the 1,600 level. Indicators remained negative as MACD Line hovered below the Signal Line, while the RSI lingered below 50. Immediate resistance is located at 1,645. Support is envisaged around 1,600.

## Company News *(source: various)*

- **TMC Life Sciences Bhd** has received special notices requisitioning for an extraordinary general meeting to immediately remove its group chief executive officer Wan Nadiah Wan Mohd Abdullah Yaakob as a director of the company from its two largest shareholders.
- Palm oil milling services provider **Ecoscience International Bhd** has bagged a RM200 million construction job to undertake a TG2 pellet plant in the Gebeng industrial area in Kuantan, Pahang.
- **Newly listed KTI Landmark Bhd** said it has won a sub-contract under the Armed Forces Family Housing (RKAT) construction project at the Labuan Air Base, worth RM49.99 million.
- Sabah-based **Azam Jaya Bhd** ended its debut on the Main Market of Bursa Malaysia on Monday with a closing price of RM1.09, a 39.74% or 31 sen rise from its initial public offering price (IPO) of 78 sen.
- **Mega Fortris Bhd** made a lacklustre debut on Bursa Malaysia on Monday, becoming the fourth company so far this year to close below the initial public offering (IPO) price on the first trading day.
- **CTOS Digital Bhd's** net profit gained 13% to RM27.55 million for the third quarter ended Sept 30, 2024 (3QFY2024), from RM24.39 million a year ago, thanks to higher sales and better tax incentives.
- **Xin Hwa Holdings Bhd** said a three-month suspension of its cargo transport unit's licence is expected to impact about 4% to 5% of the group's annual revenue, with losses estimated at around 21% — being the gross profit that it would have made from the affected revenue.
- Construction firm **Azam Jaya Bhd**, which debuted on the Main Market of Bursa Malaysia on Monday, said it is eyeing growth beyond its home base, naming Sarawak and Kalimantan as potential markets.

## 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
<b>CHANGE</b>	-10	-11	-11	-13
<b>OPEN</b>	1,625	1,630	1,619	1,626
<b>High</b>	1,627	1,630	1,619	1,626
<b>Low</b>	1,607	1,611	1,600	1,608
<b>Settle</b>	1,612	1,615	1,602	1,611
<b>Volume</b>	5,284	235	74	11
<b>O.I.</b>	31,463	1,319	547	120

### Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
<b>CHANGE</b>	92	89	95	97
<b>OPEN</b>	4,912	5,121	5,076	5,007
<b>High</b>	5,039	5,239	5,202	5,140
<b>Low</b>	4,903	5,100	5,058	5,003
<b>Settle</b>	5,029	5,233	5,196	5,137
<b>Volume</b>	5,564	4,130	40,633	14,059
<b>O.I.</b>	24,424	23,471	82,021	35,298

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	58647869	10.500	CIMB	87444057	8.220
TANCO	50541956	1.350	TENAGA	87081154	14.400
GENTING	50521478	3.870	MAYBANK	53306915	10.500
CIMB	48161105	8.220	INARI	42915062	3.130
3REN	44196275	0.450	PBBANK	32691448	4.490
YTL	42772409	2.050	SUNWAY	31965016	4.630
RHBBANK	39149645	6.450	GENTING	31113164	3.870
SUNCON	37409746	4.280	GAMUDA	30742661	8.820
PBBANK	35828110	4.490	PCHEM	27089347	4.930
GENETEC	35038704	0.860	HSI-CWAO	27022759	0.270

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	48607617	1.350	CIMB	124172210	8.220
3REN	31958039	0.450	TENAGA	111113512	14.400
GENTING	31563218	3.870	MAYBANK	104135074	10.500
GENETEC	22748700	0.860	PBBANK	61023012	4.490
HSI-CYC	16313032	0.170	RHBBANK	56313213	6.450
YTL	15967138	2.050	GAMUDA	51770937	8.820
TANCO-WC	14264903	1.010	SUNWAY	50829837	4.630
SUNWAY	13748827	4.630	SUNCON	45026912	4.280
BAHVEST	12678332	0.915	TM	44952555	6.560
YTLPOWR	12102475	3.240	INARI	43682630	3.130

**APEX SECURITIES BERHAD – CONTACT LIST**

<b>APEX SECURITIES BHD</b>	<b>DEALING TEAM</b>	<b>RESEARCH TEAM</b>
<p><b>Head Office:</b> 5th Floor Menara UAC, 12, Jalan PJU 7/5, Mutiar Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia</p> <p>General Line: (603) 7890 8899</p>	<p><b>Head Office:</b> 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><b>Institutional Dealing Team:</b> Low Jin Wu (ext 2109)</p> <p><b>PJ Office:</b> General Line: (603) 7620 1118</p>	<p><b>Head Office:</b> 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>
<p><b>Petaling Jaya Office:</b> 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>		

**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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