

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	43,910.98	-0.86%	
S&P 500	5,983.99	-0.29%	
Nasdaq	19,281.40	-0.09%	
FTSE 100	8,025.77	-0.22%	
Nikkei 225	39,376.09	-0.40%	
Shanghai Composite	3,421.97	-0.39%	
Shenzhen	11,314.46	-0.65%	
Hang Seng	19,846.88	-0.84%	
SET	1,445.07	-0.78%	
JCI	7,321.99	0.76%	
Malaysia Markets			
FBM KLCI	1,608.43	-0.05%	
FBM Top 100	11,885.90	0.04%	
FBM Small Cap	17,114.14	-0.46%	
FBM ACE	5,131.87	0.10%	
Market Activities			
Trading Volume (m)	2,991.09	118%	
Trading Value (RM m)	2,540.65	25.2%	
Trading Participants Change			
Local Institution	-1.45	45.82%	
Retail	18.67	23.52%	
Foreign	-17.22	30.66%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	415	40.8%	
Decliners	601	59.2%	
Commodities			
FKLI (Futures)	1,609.00	-0.12%	
3M CPO (Futures)	5,026.00	0.20%	
Rubber (RM/kg)	864.00	-0.54%	
Brent Oil (USD/bbl)	71.83	-0.08%	
Gold (USD/oz)	2,596.74	0.06%	
Forex			
USD/MYR	4.4383	-0.63%	
SGD/MYR	3.3162	-0.07%	
CNY/MYR	0.6117	-0.30%	
JPY/MYR	2.8809	0.33%	
EUR/MYR	4.7161	-0.10%	
GBP/MYR	5.6916	-0.03%	

Source: Bloomberg, Apex Securities

US inflation in focus

Market Review & Outlook

- Malaysia Market Review.** FBM KLCI (-0.1%) took another step back on Tuesday, which is in line with regional market profit-taking activities. The market broadly declined, with lower liners ending the day in the red. Most indices ended lower, with the top decliner being Industrial Products & Services (-1.5%), while the top gainer was Construction (+0.02%).
- Global Markets Review.** In line with global performance, the US stock market declined, breaking the post-election rally as the ten-year treasury yields soared. Asian market performance was broadly negative, dragged by Chinese markets and chip shares as investors worried about Trump's policies. European stocks moved in a similar direction on fear of possible tariffs from the new administration. Japan's Nikkei 225 fell -0.1%, while the SSE fell -1.4%. The HSI and KOSPI also moved in a negative direction.
- 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. For today, investors will be focusing onto the release of US inflation data which will provide a clearer picture over the future interest rate direction. Profit taking activities in plantation sector may kick in following the pullback in CPO prices. Meanwhile, we favour the export-related sectors such as gloves, furniture and technology, riding onto the strength of the Greenback.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a doji candle as the key index reversed all its intraday gains to close marginally lower yesterday. 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)*

- **Malayan Banking Bhd** is considering options including buying out Ageas SA's minority stake in Etiqa, as Malaysia's biggest lender seeks to boost the value of the Southeast Asian insurer, according to people with knowledge of the matter.
- **Hartalega Holdings Bhd** saw its net profit fall 69% in the second quarter as export revenue declined with the rising ringgit while raw material costs surged.
- **Heineken Malaysia Bhd** net profit jumped 28.6% to RM112.29 million in the third quarter ended Sept 30, 2024 (3QFY2024), from RM87.33 million a year earlier, lifted by higher revenue and effective cost management.
- Construction and engineering firm **Kelington Group Bhd** has reported a 3.94% increase in its third quarter net profit to RM32.92 million from RM31.67 million a year earlier, thanks to higher gross profit margin driven by a "strategic focus on revenue composition", favourable project mix and higher contributions from the industrial gases division.
- Logistics and warehousing services provider **Tiong Nam Logistics Holdings Bhd** has declared a share dividend to reward its shareholders, on the basis of one treasury share for every 40 existing shares held. 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.
- **Paragon Globe Bhd** has secured the rights to develop 67.42 acres of land in Iskandar Puteri, Johor, for a residential project with an estimated gross development value of RM733.12 million.
- **Atlan Holdings Bhd's** 75.53%-owned unit Duty Free International Ltd (DFIL), which is listed on the Singapore Exchange, said it is not satisfied with the RM69.9 million compensation for two pieces of land in Bukit Kayu Hitam, Kedah, that Malaysia's Ministry of Home Affairs (KDN) has compulsorily acquired for a road construction project.
- **Sapura Energy Bhd** has accepted the terms and conditions set forth by its multi-currency financing creditors for the proposed disposal of its 50% stake in SapuraOMV Upstream Sdn Bhd to TotalEnergies Holdings SAS for US\$705.3 million (RM3.37 billion).

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	-3	-1	-1	7
OPEN	1,612	1,615	1,604	1,612
High	1,619	1,622	1,609	1,616
Low	1,608	1,612	1,602	1,609
Settle	1,609	1,614	1,602	1,610
Volume	5,041	161	31	20
O.I.	31,563	1,315	540	133

Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
CHANGE	-177	-154	-164	-173
OPEN	5,005	5,204	5,172	5,108
High	5,032	5,233	5,195	5,135
Low	4,846	5,070	5,020	4,953
Settle	4,853	5,076	5,026	4,960
Volume	12,458	9,085	58,721	22,157
O.I.	25,469	20,571	81,786	37,802

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
TENAGA	90470592	14.100	TENAGA	169271672	14.100
CAPITALA	76652442	1.030	CIMB	161167327	8.200
HARTA	66649359	3.320	MAYBANK	133716176	10.480
GENTING	63619957	3.750	GAMUDA	109452054	8.900
GENM	60742394	2.110	IHH	94260598	7.190
AZAMJAYA	56936189	1.240	SDG	79682385	5.150
MAYBANK	56751522	10.480	PBBANK	65178172	4.440
SDG	54772780	5.150	PCHEM	62059927	4.640
TANCO	48780221	1.380	JPG	48207296	1.450
GAMUDA	42850864	8.900	PMETAL	44561155	4.520

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	42890776	1.380	TENAGA	252679930	14.100
CAPITALA	37619667	1.030	CIMB	184364322	8.200
AZAMJAYA	34345494	1.240	MAYBANK	174923500	10.480
GENTING	33459354	3.750	GAMUDA	142053553	8.900
GENM	23897784	2.110	SDG	131538417	5.150
PCHEM	20660680	4.640	IHH	130260067	7.190
HARTA	18439328	3.320	PBBANK	76748202	4.440
TANCO-WC	17565108	1.020	JPG	70870704	1.450
GENETEC	15211274	0.850	PCHEM	63736584	4.640
3REN	13284562	0.410	TM	61589406	6.520

APEX SECURITIES BERHAD – CONTACT LIST

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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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