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# All eyes onto Malaysia 3Q24 GDP

## Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,750.86	-0.47%	
S&P 500	5,949.17	-0.60%	
Nasdaq	19,107.65	-0.64%	
FTSE 100	8,071.19	+0.51%	
Nikkei 225	38,535.70	-0.48%	
Shanghai Composite	3,379.84	-0.73%	
Shenzhen	11,037.78	-0.83%	
Hang Seng	19,435.81	-0.96%	
SET	1,450.12	-0.09%	
JCI	7,214.56	-0.29%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,600.68	-0.67%	
FBM Top 100	11,845.88	-0.55%	
FBM Small Cap	17,172.86	+0.12%	
FBM ACE	5,129.59	-0.23%	

  

Market Activities	Value	% Change	Trend
Trading Volume (m)	3,146.12	112%	
Trading Value (RM m)	2,691.58	212%	

  

Trading Participants	Change	% Change	Trend
Local Institution	49.47	45.82%	
Retail	18.13	23.52%	
Foreign	-67.61	30.66%	

  

Market Breadth	No. of stocks	% Change	5-Day Trend
Advancers	425	42.2%	
Decliners	581	57.8%	

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,598.50	-0.22%	
3M CPO (Futures)	4,964.00	-0.40%	
Rubber (RM/kg)	849.50	-0.53%	
Brent Oil (USD/bbl)	72.28	+0.18%	
Gold (USD/oz)	2,547.15	+0.70%	

  

Forex	Close	Change	5-Day Trend
USD/MYR	4.4855	-0.85%	
SGD/MYR	3.3299	+0.11%	
CNY/MYR	0.6152	-0.84%	
JPY/MYR	2.8742	+0.14%	
EUR/MYR	4.7190	+0.15%	
GBP/MYR	5.6771	+0.11%	

Source: Bloomberg, Apex Securities

- Malaysia Market Review.** FBM KLCI (-0.7%) gave up gains in the early session to close lower yesterday, mirroring weak regional sentiment after negative cues from global equities overnight. The market broadly declined, with lower liners ending the day in the red. Most indices ended lower, with the top gainer being Energy (+0.7%), while the top decliner was Construction (-0.9%).
- Global Markets Review.** US indices performance was skewed towards the negative, with investors digesting producer inflation data which added to concerns that price increases might remain sticky. Asian stocks fell on Thursday, extending recent losses as signs of sticky U.S. inflation fueled uncertainty over future interest rate cuts, while investors held out for more stimulus measures in China. European stocks, on the other hand rose Thursday, with investors digesting a deluge of corporate earnings as well as regional growth and employment data. Japan's Nikkei 225 fell -0.5%, while the SSE fell -1.7%. The HSI and KOSPI moved in a negative direction.
- Market Outlook.** The downbeat sentiment is expected to remain sticky with the FBM KLCI looks to defend the 1,600 psychological level over the interim. Ongoing concerns over China's economic outlook may dampen risk appetite across the region in the near-term as well. Also, the hawkish remarks from the US Federal Reserve Chairman Jerome Powell are not favourable for the equities market. Key focus for today will be onto Malaysia's third-quarter GDP data and the US retail sales report. We expect the Utilities and REIT sectors which are defensive in nature to remain resilient under the renewed volatile period. Meanwhile, the Energy sector may languish in the red amid the weaker outlook for crude oil reported by the International Energy Agency (IEA).

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bearish candle after reversing all its intraday gains to close at three-months low. 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, followed by 1,570.

## Company News *(source: various)*

- Engineering outfit **Pestech International Bhd** said Shandong Power Equipment Co Ltd (Speco) has initiated arbitration proceedings against its wholly owned PESTECH Sdn Bhd (PSB) over what Speco claimed were unpaid dues related to the supply of transformers.
- Cash-rich **Lysaght Galvanized Steel Bhd** has declared a special dividend of 35 sen per share as its quarterly earnings rose to an eight-year high.
- Property developer **Seal Incorporated Bhd** is seeking its shareholders' approval at an extraordinary general meeting to be convened to provide corporate guarantee to a RM293 million banking facility that its 20%-owned associate MSR Green Energy Sdn Bhd (MSRGE) is obtaining from a licensed financial institution based in Malaysia.
- ACE Market-listed **Farm Price Holdings Bhd**, a Johor-based wholesaler and distributor of fresh vegetables, food and beverage (F&B) products, is expanding its distribution reach to Sabah.
- Electrical and mechanical engineering firm **LFE Corp Bhd** has secured a subcontract worth RM18.95 million to undertake electrical system installation works from GDP Architects Sdn Bhd.
- **Prolintas Infra Business Trust**, which owns highways, nearly tripled its net profit for the third quarter thanks to a jump in toll collection and tax credit.
- **Scomi Energy Services Bhd**, a Practice Note 17 (PN17) company, said it is "in a preliminary discussion with a white knight to formulate a regularisation plan to be submitted before Jan 31, 2025". It did not elaborate.

## 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>	-12	-12	-12	-9
<b>OPEN</b>	1,609	1,616	1,605	1,606
<b>High</b>	1,613	1,617	1,605	1,606
<b>Low</b>	1,598	1,602	1,591	1,598
<b>Settle</b>	1,599	1,603	1,591	1,599
<b>Volume</b>	5,459	305	73	10
<b>O.I.</b>	31,419	1,237	566	139

### Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
<b>CHANGE</b>	-4	-47	-20	-10
<b>OPEN</b>	4,820	5,021	4,970	4,908
<b>High</b>	4,860	5,069	5,018	4,960
<b>Low</b>	4,674	4,883	4,826	4,768
<b>Settle</b>	4,828	5,003	4,964	4,922
<b>Volume</b>	15,274	4,725	61,095	33,371
<b>O.I.</b>	28,012	18,874	72,532	53,712

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	163610861	8.200	CIMB	249831135	8.200
MAYBANK	150068170	10.300	TENAGA	116608954	14.300
LWSABAH	106190607	0.880	SUNWAY	94114525	4.590
IHH	73043790	7.200	PMETAL	80196218	4.400
TM	70585491	6.310	IHH	73389864	7.200
CEB	70560405	0.380	PBBANK	72550545	4.470
TENAGA	68511800	14.300	GAMUDA	70064112	8.720
UTDPLT	67626649	30.580	MAYBANK	69510571	10.300
SDG	53651421	4.850	TM	46266500	6.310
GAMUDA	47553695	8.720	RHBBANK	39130207	6.400

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
LWSABAH	69287135	0.880	CIMB	401184942	8.200
CEB	35643685	0.380	TENAGA	180568186	14.300
MAYBANK	26795259	10.300	MAYBANK	174831826	10.300
NOTION	24948985	1.180	IHH	145926278	7.200
UTDPLT	23910959	30.580	SUNWAY	130649455	4.590
TANCO	23546064	1.440	TM	110820881	6.310
MEGAFB	21867683	0.620	PBBANK	107241792	4.470
SCGBHD	20387890	0.960	GAMUDA	99437206	8.720
GENETEC	19183417	0.855	PMETAL	88340810	4.400
BAHVEST	14828144	0.850	SDG	86073087	4.850

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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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