

**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	44,296.51	+0.97%	
S&P 500	5,969.34	+0.35%	
Nasdaq	19,003.65	+0.16%	
FTSE 100	8,262.08	+0.38%	
Nikkei 225	38,283.85	+0.68%	
Shanghai Composite	3,267.19	-3.06%	
Shenzhen	10,438.72	-3.52%	
Hang Seng	19,229.97	-3.89%	
SET	1,446.30	+0.41%	
JCI	7,195.57	+0.77%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,589.78	+0.07%	
FBM Top 100	118,14.43	+0.20%	
FBM Small Cap	17,087.08	+0.15%	
FBM ACE	5,163.07	-0.67%	

  

Market Activities	Value	Change
Trading Volume (m)	2,589.20	-24.8%
Trading Value (RM m)	2,284.40	-8.5%

  

Trading Participants	Change
Local Institution	53.56 (45.82%)
Retail	-14.00 (23.52%)
Foreign	-39.56 (30.66%)

  

Market Breadth	No. of stocks	5-Day Trend
Advancers	486 (47.1%)	
Decliners	546 (52.9%)	

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,587.50	+0.00%	
3M CPO (Futures)	4,642.00	-2.72%	
Rubber (RM/kg)	844.50	-1.40%	
Brent Oil (USD/bbl)	75.17	+0.27%	
Gold (USD/oz)	2,716.19	+0.73%	

  

Forex	Close	Change	5-Day Trend
USD/MYR	4.4685	+0.12%	
SGD/MYR	3.3132	+0.31%	
CNY/MYR	0.6166	-0.03%	
JPY/MYR	2.8871	+0.12%	
EUR/MYR	4.6484	+0.97%	
GBP/MYR	5.5931	+0.89%	

Source: Bloomberg, Apex Securities

## Momentum still fragile

### Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.1%) recorded a slight gain despite strong performance on Wall Street. Sectoral performance was mixed, with the Construction sector (+2.3%) leading the gainers, while Utilities (-0.8%) and Energy (-0.7%) posted biggest decline.
- Global Markets Review.** Wall Street extended its rally with the Dow (+1.0%) re-claimed the 44,000 psychological level, buoyed by favorable business activity data indicating a resilient economy. European markets also closed higher, mirroring the positive momentum in the US, while most Asian markets ended in the green, tracking the upbeat sentiment.
- Market Outlook.** The local bourse continues to linger in a weak momentum due to a lack of fresh catalysts. Investors will be kept busy as domestic corporate earnings enter into the plethora stage this week. Globally, key events to monitor include the US FOMC meeting, GDP data, and PCE releases will be in focus. Investors are advised to adopt a cautious approach, keeping a close eye on developments that may impact market dynamics. Gold-related stocks could benefit as gold prices climb above RM2,700 on safe-haven demand amid dollar strength and reduced expectations of a US rate cut next month. Meanwhile, the Construction sector is likely to continue outperform, driven by sustained foreign fund interest, led by Gamuda standing out as a preferred investment.

### FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bullish candle as the key index looks to re-claim the 1,600 psychological level on last Friday. Indicators, however, remained negative as MACD Line hovered below the Signal Line, while the RSI lingered below 50. Immediate resistance is located at 1,625. Support is envisaged around 1,570.

## Company News *(source: various)*

- **SkyWorld Development Bhd** has completed the due diligence for the proposed joint development of a property in Vietnam's Binh Duong province, its second venture into that country.
- **Lagenda Properties Bhd's** indirectly owned subsidiary Opti Vega Sdn Bhd has secured the right to develop a 139-acre land in Kota Tinggi, Johor, for RM99.62 million.
- **Solarvest Holdings Bhd's** wholly owned subsidiary Atlantic Blue Sdn Bhd has been awarded a RM142 million engineering, procurement, construction and commissioning (EPCC) contract from SM01 Sdn Bhd, a special purpose vehicle (SPV) in which the group owns a 33% stake.
- **Icon Offshore Bhd** has signed definitive agreements for a slew of previously announced acquisitions for 40 maritime assets worth over RM400 million that will more than double its fleet.
- **Chin Hin Group Property Bhd** has established a RM500 million perpetual notes programme.
- **Allianz Malaysia Bhd's** net profit for the third quarter ended Sept 30 (3QFY2024) dipped 7.4% to RM183.2 million from RM197.9 million in the same quarter last year, as certain expenses jumped while it recorded a drop in dividend income and lower fair value gains from investments.
- **D&O Green Technologies Bhd's** net profit for 3QFY2024 was flat at RM18.25 million compared to the same period last year, despite thinner gross margin.
- **Favelle Favco Bhd** sank into the red for 3QFY2024 — the crane manufacturer's first quarterly loss since listing back in 2006 — with a net loss of RM7.58 million versus a net profit of RM12.1 million in the same quarter last year on foreign exchange loss.
- **BM Greentech Bhd's** net profit for the second quarter ended Sept 30, 2024 (2QFY2025) jumped 55% to a record high RM13 million from RM8.38 million in the same quarter last year, as revenue increased 15.8% to a record high RM137.1 million from RM118.4 million.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Kim Loong Resources Bhd	Special Cash	0.050	25/11/2024	2.63	1.9%
Sasbadi Holdings Bhd	Interim	0.003	25/11/2024	0.15	1.7%
Hartalega Holdings Bhd	Interim	0.006	26/11/2024	3.50	0.2%
United Plantations Bhd	Interim	0.400	26/11/2024	30.94	1.3%
United Plantations Bhd	Special Cash	0.200	26/11/2024	30.94	0.6%
Tiong Nam Logistics Holdings	Share Dividend	140	26/11/2024	0.71	-
Misc Bhd	Interim	0.080	27/11/2024	7.57	1.1%
Teo Seng Capital Bhd	Interim	0.040	27/11/2024	2.31	1.7%
Uzma Bhd	Final	0.020	27/11/2024	0.85	2.4%
Asia Brands Bhd	Interim	0.005	27/11/2024	0.53	10%
M r Diy Group M Bhd	Interim	0.010	28/11/2024	1.85	0.5%
Pantech Group Holdings Bhd	Interim	0.015	28/11/2024	0.96	1.6%
Kip Reit	Distribution	0.012	28/11/2024	0.90	1.3%
Harbour-Link Group Bhd	Final	0.030	28/11/2024	1.60	1.9%
Betamek Bhd	Interim	0.013	28/11/2024	0.46	2.7%
Teo Guan Lee Corp Bhd	Special Cash	0.030	28/11/2024	1.26	2.4%
Teo Guan Lee Corp Bhd	Final	0.050	28/11/2024	1.26	4.0%
Country View Bhd	Interim	0.035	28/11/2024	1.74	2.0%
Lysaght Galvanized Steel Bhd	Special Cash	0.350	28/11/2024	3.36	10.4%
Hume Cement Industries Bhd	Interim	0.040	29/11/2024	3.18	1.3%
Malaysia Smelting Corp Bhd	Special Cash	0.170	29/11/2024	2.41	7.1%
Shin Yang Group Bhd	Final	0.030	29/11/2024	0.91	3.3%
Oriental Interest Bhd	Interim	0.055	29/11/2024	1.35	4.1%
Volcano Bhd	Final	0.005	29/11/2024	0.78	0.6%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 26 November, 2024	US	CB Consumer Confidence
	US	New Home Sales
Wednesday, 27 November, 2024	US	FOMC Minutes
	MY	Producer Price Index
	US	3Q24 GDP Growth Rate (2nd Estimate)
	US	Chicago PMI
Thursday, 28 November, 2024	US	Pending Home Sales
	EU	Consumer Confidence
	EU	Economic Sentiment
	EU	Industrial Sentiment
Friday, 29 November, 2024	EU	Services Sentiment
	JP	Unemployment Rate
	JP	Retail Sales
	JP	Consumer Confidence

Source: TradingEconomics, Apex Securities

## Futures Markets

### Futures Kuala Lumpur Composite Index

	Dec	Jan	Feb	Mar
<b>CHANGE</b>	-1	-1	3	2
<b>OPEN</b>	1,590	1,594	1,582	1,595
<b>High</b>	1,595	1,598	1,588	1,596
<b>Low</b>	1,584	1,588	1,582	1,591
<b>Settle</b>	1,588	1,591	1,583	1,591
<b>Volume</b>	5,488	430	55	13
<b>O.I.</b>	29,182	1,796	923	229

### Futures Crude Palm Oil

	Dec	Jan	Feb	Mar
<b>CHANGE</b>	-122	-115	-129	-133
<b>OPEN</b>	4,576	4,816	4,746	4,673
<b>High</b>	4,576	4,818	4,764	4,673
<b>Low</b>	4,452	4,710	4,638	4,543
<b>Settle</b>	4,458	4,714	4,642	4,547
<b>Volume</b>	6,572	10,526	45,437	14,214
<b>O.I.</b>	15,980	36,196	84,613	33,271

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	124835463	8.210	CIMB	157385598	8.210
YTLPOWR	110666444	2.980	TENAGA	140212350	13.800
MAYBANK	84725928	10.200	MAYBANK	88152485	10.200
TENAGA	76188603	13.800	PCHEM	78160562	4.830
MYEG	74918550	0.910	SUNWAY	60404578	4.970
PCHEM	69157318	4.830	IHH	57315115	7.170
SUNWAY	68173472	4.970	PBBANK	49134309	4.400
GAMUDA	64277945	8.870	MYEG	48747253	0.910
YTL	60399030	1.830	YTL	44219609	1.830
VS	53775695	1.050	YTLPOWR	43370180	2.980

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	41924935	1.560	CIMB	276331997	8.210
YTL	32824259	1.830	TENAGA	169239623	13.800
YTLPOWR	31939381	2.980	MAYBANK	147587783	10.200
PCHEM	27289361	4.830	SUNWAY	115547532	4.970
MYEG	27028208	0.910	PCHEM	103180815	4.830
TENAGA	23872985	13.800	GAMUDA	87105068	8.870
TANCO-WC	18111163	1.230	YTLPOWR	83984226	2.980
NOTION	16534476	1.090	MYEG	81119273	0.910
VS	13428679	1.050	IHH	72224233	7.170
HAWK	13223023	0.470	VS	71936910	1.050

**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) Amir Hamdan (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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