

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,736.57	0.99%	
S&P 500	5,987.37	0.80%	
Nasdaq	19,054.84	0.27%	
FTSE 100	8,291.68	0.36%	
Nikkei 225	38,780.14	1.30%	
Shanghai Composite	3,263.76	-0.1%	
Shenzhen	10,420.52	-0.17%	
Hang Seng	19,150.99	-0.41%	
SET	1,443.31	-0.21%	
JCI	7,314.11	1.65%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,597.45	0.48%	
FBM Top 100	11,878.65	0.54%	
FBM Small Cap	17,116.46	0.17%	
FBM ACE	5,163.45	0.01%	

Market Activities	Value	% Change	Trend
Trading Volume (m)	3,009.44	16.2%	
Trading Value (RM m)	5,395.95	136.2%	

Trading Participants	Change	% Change	Trend
Local Institution	277.26	45.82%	
Retail	-63.97	23.52%	
Foreign	-213.30	30.66%	

Market Breadth	No. of stocks	%	5-Day Trend
Advancers	509	48.9%	
Decliners	532	51.1%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	160100	-0.16%	
3M CPO (Futures)	4,699.00	-0.81%	
Rubber (RM/kg)	846.50	0.24%	
Brent Oil (USD/bbl)	75.17	-2.69%	
Gold (USD/oz)	2,677.81	-0.89%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.4532	0.34%	
SGD/MYR	3.3051	0.25%	
CNY/MYR	0.6147	0.32%	
JPY/MYR	2.8845	-0.21%	
EUR/MYR	4.6712	-0.49%	
GBP/MYR	5.5971	-0.07%	

Source: Bloomberg, Apex Securities

Positive Wall Street may spillover

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.5%) rebounded to near the 1,600 level, following the quarterly MSCI rebalancing yesterday. However, market breadth remained weak as losers continued to outnumber gainers. Sector-wise, the Technology sector (+2.0%) led gains, while the Consumer sector (-0.8%) recorded the largest decline.
- Global Markets Review.** Wall Street extended its rally, with the Dow reaching fresh all-time high following Donald Trump's nomination for Treasury Secretary, which brushed off concerns about potential new tariffs. Similarly, European markets mirrored Wall Street's positive performance, while Asian markets ended mixed as investors awaited key economic data, including China's industrial output and India's third-quarter GDP data.
- Market Outlook.** The local bourse continues to grapple with weak sentiment amid ongoing foreign fund outflows. However, local funds rotating into large-cap stocks have helped push the index higher yesterday. Investors are likely to focus on domestic corporate earnings this week, while global key events, such as the US FOMC meeting, GDP data, and PCE releases, will be closely monitored. We opine the key index may attempt to build onto yesterday's recovery on the back of Wall Street's positive overnight performance. Still, a cautious approach is advised due to lingering weak sentiment and a lack of significant catalysts. Large-cap or blue-chip stocks are recommended under current market conditions. The Construction sector is expected to outperform, led by Gamuda following its inclusion in the KLCI index. Conversely, gold and O&G-related stocks may face pressure due to declining gold and oil prices following news of an Israel-Hezbollah ceasefire.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI edged higher as the key index briefly re-tested the 1,600 psychological level yesterday. 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)*

- **Haily Group Bhd** has secured a RM115.1 million contract, its largest this year, for the construction of residential units in Johor Bahru.
- **Ho Hup Construction Company Bhd** has resolved a winding-up petition filed by its supplier, Joterix Sdn Bhd, over an alleged unpaid sum of RM184,438.80.
- **Solarvest Holdings Bhd** posted a 28.1% rise in net profit to RM9.2 million for its second quarter ended Sept 30, 2024 (2QFY2025), from RM7.2 million a year earlier, driven by improved margins from its commercial and industrial segment, supported by a reduction in solar panel costs.
- **Malaysian Pacific Industries Bhd** said it is anticipating a challenging operating environment ahead, even as it reported a near doubling of its net profit for its first quarter spanning July to September this year.
- **IOI Properties Group Bhd's** net profit fell 60.3% to RM69.17 million in the first quarter ended Sept 30, 2024 (1QFY2025), to RM174.45 million a year ago, no thanks to higher interest expense.
- The Indonesian sister company of **Mr DIY Group (M) Bhd** will list shares in Jakarta through an initial public offering (IPO) that seeks to raise as much as 4.7 trillion rupiah (US\$297 million or RM1.32 billion), in what would be the nation's biggest listing in more than a year.
- Some 647.13 million shares in **Affin Bank Bhd** representing a 26.96% stake were traded off-market on Monday.
- **RHB Bank Bhd** will be divesting its entire 99.95% stake in RHB Securities (Thailand) Public Company Ltd to Singapore-based stock brokerage firm Phillip Brokerage Pte Ltd for THB1,253.77 million (RM161.81 million), marking its exit from Thailand's stockbroking and securities market.
- **IJM Corp Bhd** is buying a 50% stake in UK-based construction firm JRL Group Holdings Ltd for £50 million (RM283 million) to expand into the UK and strengthen its core construction capabilities.

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
CHANGE	14	15	13	14
OPEN	1,593	1,596	1,590	1,595
High	1,606	1,610	1,600	1,608
Low	1,591	1,595	1,589	1,595
Settle	1,601	1,606	1,596	1,605
Volume	14,218	6,461	49	18
O.I.	32,258	5,706	941	224

Futures Crude Palm Oil

	Dec	Jan	Feb	Mar
CHANGE	60	52	56	57
OPEN	4,527	4,779	4,710	4,614
High	4,558	4,804	4,738	4,648
Low	4,490	4,741	4,670	4,579
Settle	4,514	4,767	4,699	4,607
Volume	2,014	3,835	30,068	7,635
O.I.	15,437	34,315	82,971	33,589

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

APEX SECURITIES BHD	DEALING TEAM	RESEARCH TEAM
<p>Head Office: 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>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) Amir Hamdan (ext 2112)</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>		

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.

DISCLAIMER

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

All analyst(s) names appear in the front page, whom prepared this report, does not have any interest in the following securities covered in this report.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.