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Monitoring Trump's tariff proposals

Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,860.31	+0.28%	
S&P 500	6,021.63	+0.57%	
Nasdaq	19,175.58	+0.63%	
FTSE 100	8,258.61	-0.40%	
Nikkei 225	38,442.00	-0.87%	
Shanghai Composite	3,259.76	-0.12%	
Shenzhen	10,333.23	-0.84%	
Hang Seng	19,159.20	-0.04%	
SET	1,438.25	-0.35%	
JCI	7,245.89	-0.93%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1603.15	+0.36%	
FBM Top 100	11,876.37	-0.02%	
FBM Small Cap	17,112.62	-0.02%	
FBM ACE	5,139.25	-0.47%	

Market Activities	Value	Change
Trading Volume (m)	2,542.23	-15.5%
Trading Value (RM m)	2,374.10	-56.0%

Trading Participants	Change
Local Institution	45.82%
Retail	23.52%
Foreign	30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	410	41.2%
Decliners	586	58.8%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,602.50	-0.06%	
3M CPO (Futures)	4,735.00	+0.21%	
Rubber (RM/kg)	860.50	+0.65%	
Brent Oil (USD/bbl)	72.81	-0.27%	
Gold (USD/oz)	2,631.46	0.00%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.4580	-0.11%	
SGD/MYR	3.3078	-0.08%	
CNY/MYR	0.6148	-0.02%	
JPY/MYR	2.8993	-0.35%	
EUR/MYR	4.6843	-0.28%	
GBP/MYR	5.6041	-0.12%	

Source: Bloomberg, Apex Securities

- Malaysia Market Review.** The FBM KLCI (+0.4%) sustained its positive momentum, closing above the 1,600 level, buoyed by positive spillover from Wall Street. However, market breadth remained negative, with decliners outnumbering gainers. Sector-wise, the Utilities sector (+1.8%) led the gains, driven by YTL and YTLP, while the Property sector (-1.9%) was the biggest decliner.
- Global Markets Review.** Wall Street extended its rally, led by technology stocks, after President-elect Donald Trump announced potential tariffs on Canada, Mexico, and China. Conversely, European markets retreated, led by automakers, as Trump's tariff threats reignited fears of a global trade war. Similarly, most Asian markets ended lower, weighed down by concerns over renewed trade tensions.
- Market Outlook.** Sentiment on the local bourse remains subdued due to persistent foreign fund outflows, though local institutional buying has helped to offer support on the index. Investors are expected to monitor the last few days of corporate earnings season closely, while on the global stage, key US data releases—including GDP, PCE, and jobless claims—are likely to impact market performance. Under current market conditions, large-cap and blue-chip stocks remain the preferred focus. The Utilities sector may face selling pressure following weaker-than-expected results from YTL and YTLP. Meanwhile, the Technology sector is poised to outperform, supported by positive spillover from the US Nasdaq and Intel's USD 7.9bn chip funding announcement.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI extended its recovery to close marginally above 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)*

- Penang Development Corporation (PDC) has rejected an RM818 million bid by a tripartite consortium led by **IJM Corporation Bhd** to develop the Batu Kawan Industrial Park 2 in Penang.
- **Malayan Banking Bhd** reported that its net profit rose 7.6% to RM2.54 billion for the three months ended Sept 30, 2024 (3QFY2024), from RM2.36 billion a year earlier, as non-interest income growth offset a decline in net interest income.
- **Sunway Bhd** posted a net profit of RM376.08 million for 3QFY2024, up from RM180.3 million a year ago, on stronger operating performance across its core businesses.
- **IOI Corp Bhd**'s net profit jumped 133.8% year-on-year to RM710.7 million in the first quarter ended Sept 30, 2024 (1QFY2025) from RM304 million in 1QFY2024, primarily driven by foreign exchange translation gains from its US dollar-denominated borrowings following the strengthening of the ringgit against the greenback, and fair value adjustments on its biological assets and derivative financial instruments
- **YTL Corp Bhd**'s net profit fell by more than a third in the first quarter ended Sept 30, 2024 to RM333.7 million from RM521.73 million a year ago, as contributions from its utilities business, represented by its 55.57% stake in **YTL Power International Bhd** declined.
- **Malaysia Airports Holdings Bhd**'s net profit more than doubled to RM210.37 million in 3QFY2024, from RM94.76 million a year ago, fuelled by higher passenger volumes.
- **Greotech Technology Bhd**'s net profit for 3QFY2024 halved on foreign exchange losses, as it recorded a net profit of RM22.95 million, down 50.8% from RM46.66 million last year.
- **Pharmaniaga Bhd** saw a turnaround in 3QFY2024 thanks to higher sales and the reversal of penalty charges from the government.

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	2	2	2	1
OPEN	1,601	1,606	1,597	1,606
High	1,608	1,613	1,604	1,612
Low	1,594	1,598	1,591	1,600
Settle	1,603	1,607	1,598	1,606
Volume	18,886	16,401	140	92
O.I.	30,702	16,129	1,005	227

Futures Crude Palm Oil

	Dec	Jan	Feb	Mar
CHANGE	45	36	38	50
OPEN	4,506	4,764	4,691	4,601
High	4,578	4,834	4,764	4,671
Low	4,488	4,732	4,660	4,572
Settle	4,564	4,800	4,735	4,650
Volume	3,563	7,463	38,735	8,373
O.I.	15,143	33,391	83,123	33,603

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	183108987	8.350	CIMB	193459980	8.350
MAYBANK	120901730	10.220	TENAGA	158175200	14.040
TENAGA	114634196	14.040	IHH	122507052	7.210
IHH	72739582	7.210	MAYBANK	116813164	10.220
IOIPG	62704742	2.000	PBBANK	50256800	4.430
SUNWAY	60335059	4.940	GAMUDA	46077988	9.020
PBBANK	43701961	4.430	KPJ	44208159	2.400
YTL	42670564	1.950	SUNWAY	40538737	4.940
AMBANK	36812406	5.340	AMBANK	39642028	5.340
IJM	36524212	2.890	RHBBANK	34471363	6.670

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	27091615	1.630	CIMB	369220951	8.350
YTL	20977850	1.950	TENAGA	263328210	14.040
TANCO-WC	18223829	1.300	MAYBANK	222059980	10.220
IOIPG	16319501	2.000	IHH	181634699	7.210
3REN	13084905	0.410	SUNWAY	86926680	4.940
BAHVEST	12326196	0.865	PBBANK	85844224	4.430
YTLPOWR	12271229	3.200	AMBANK	73773004	5.340
CGB	10483085	0.850	GAMUDA	63388084	9.020
CYPARK	10186451	0.865	KPJ	63129307	2.400
HIBISCS	9713773	2.030	IOIPG	59093060	2.000

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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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