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Buying interest in banks may spur KLCI

Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,722.06	-0.31%	
S&P 500	5,998.74	-0.38%	
Nasdaq	19,060.48	-0.60%	
FTSE 100	8,281.22	+0.08%	
Nikkei 225	38,349.06	+0.56%	
Shanghai Composite	3,295.70	-0.43%	
Shenzhen	10,432.54	-0.26%	
Hang Seng	19,366.96	-0.20%	
SET	1428.01	-0.17%	
JCI	7,200.16	-0.63%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,597.49	-0.42%	
FBM Top 100	11,841.29	-0.39%	
FBM Small Cap	17,248.00	-0.21%	
FBM ACE	5,149.14	-0.57%	

Market Activities	Value	Change
Trading Volume (m)	2,788.77	-12.6%
Trading Value (RM m)	2,897.69	-2.2%

Trading Participants	Value	Change
Local Institution	675.52	45.82%
Retail	42.61	23.52%
Foreign	-718.13	30.66%

Market Breadth	No. of stocks	Percentage	5-Day Trend
Advancers	422	41.4%	
Decliners	597	58.6%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,597.50	0.00%	
3M CPO (Futures)	4,885.00	+0.87%	
Rubber (RM/kg)	870.00	+0.81%	
Brent Oil (USD/bbl)	73.28	+0.62%	
Gold (USD/oz)	2,647.56	-0.34%	

Forex	Rate	Change	5-Day Trend
USD/MYR	4.4465	-0.07%	
SGD/MYR	3.3066	+0.06%	
CNY/MYR	0.6138	-0.08%	
JPY/MYR	2.9282	-0.29%	
EUR/MYR	4.6832	-0.22%	
GBP/MYR	5.6237	-0.41%	

Source: Bloomberg, Apex Securities

- Malaysia Market Review.** The FBM KLCI (-0.4%) retreated, closing below the 1,600 psychological level yesterday, tracking weak overnight performance on Wall Street. Market breadth turned negative, with decliners outnumbered gainers on a ratio of 597-to-422. The Construction sector (+0.6%) emerged as the top gainer, while the Technology sector (-1.6%) led laggards, mirroring the Nasdaq's weak performance.
- Global Markets Review.** Wall Street was closed overnight for the Thanksgiving holiday. European stock markets rebounded, ending higher after several days of decline on bargain hunting, while Asian markets closed mixed, amid South Korea's surprise interest rate cut.
- Market Outlook.** Local market sentiment remains fragile, weighed down by extended foreign funds net selling position. Volatility is expected to remain on fore, driven by the final batch of corporate earnings releases and uncertainties in the Middle East, as both parties violated the ceasefire agreement. However, the FBM KLCI index may attempt to find support from buying interest in the Finance sector, buoyed by better-than-expected results across several banking heavyweights. On the global front, investors will focus on China's Manufacturing PMI, set to be released later today. Additionally, bargain hunting in the Technology sector could emerge following yesterday's sell-off, supported by strong recent earnings reports. Meanwhile, the Energy sector may attract buying interest, driven by favorable US crude oil inventory data and developments in the Middle East tension.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bearish engulfing candle to wipe off all its previous session gains and closed below SMA200 yesterday. Indicators remained mixed as MACD Line floated above 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)*

- **Tenaga Nasional Bhd**'s net profit rose 85% to RM1.58 billion in the third quarter ended Sept 30, 2024 (3QFY2024) from RM856.2 million last year, thanks to hefty foreign exchange gains.
- **CIMB Group Holdings Bhd**, Malaysia's second-largest bank by assets, saw its net profit for 3QFY2024 rise nearly 10% to RM2.03 billion from RM1.85 billion a year earlier, thanks to healthy growth in both net interest income (NII) and non-interest income (NOII).
- **Axiata Group Bhd**, the country's largest telecommunications company by revenue, returned to the black with a net profit of RM976.67 million in 3QFY2024, against a net loss of RM797.41 million a year ago, as currency gains and other one-off items offset a decline in operating income.
- **IHH Healthcare Bhd**'s net profit for 3QFY2024 was flat at RM534 million, compared with RM532 million in 3QFY2023.
- Genting's 49.3% subsidiary, **Genting Malaysia Bhd**'s reported a net profit of RM569.16 million, representing a near six-year high and an over threefold jump from RM177.41 million.
- After four consecutive quarters of losses, **Capital A Bhd** posted a record-high net profit of RM1.64 billion for 3QFY2024, as opposed to a net loss of RM102.75 million a year ago, as the group recognised RM2.27 billion in foreign exchange gains compared with a forex loss of RM93.92 million in last year's corresponding quarter.
- **Berjaya Corp Bhd** posted a net loss of RM167.85 million for the three months ended Sept 30, 2024 (1QFY2025) against a net profit of RM111.08 million a year ago, dragged by its retail and services businesses.
- **Supermax Corp Bhd** extended its streak of losses to seven quarters with a net loss of RM64.6 million in the three months ended Sept 30, 2024 (1QFY2025).
- **Icon Offshore Bhd**, which has proposed a name change to Lianson Fleet Group Bhd, posted a threefold jump in net profit to RM19.43 million in 3QFY2024 from RM6.21 million a year ago, on higher daily charter rates.
- **Globetronics Technology Bhd** is partnering Canada-headquartered POET Technologies Inc on advanced manufacturing and testing of optical engines, designed for applications such as data centres and telecommunications.

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	-7	-8	-9	-11
OPEN	1,602	1,605	1,598	1,604
High	1,606	1,609	1,598	1,606
Low	1,594	1,596	1,586	1,593
Settle	1,595	1,598	1,586	1,593
Volume	5,430	7,558	101	74
O.I.	10,939	32,220	1,083	170

Futures Crude Palm Oil

	Dec	Jan	Feb	Mar
CHANGE	80	97	87	90
OPEN	4,613	4,865	4,790	4,705
High	4,696	4,967	4,891	4,800
Low	4,577	4,830	4,752	4,667
Settle	4,691	4,965	4,885	4,793
Volume	5,263	8,365	41,291	10,767
O.I.	15,827	29,501	82,783	33,291

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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