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Global Markets	Close	Change	5-Day Trend
Dow Jones	44,782.00	-0.29%	
S&P 500	6,047.45	+0.24%	
Nasdaq	19,403.95	+0.97%	
FTSE 100	8,312.89	+0.31%	
Nikkei 225	38,513.02	+0.80%	
Shanghai Composite	3,363.98	+1.13%	
Shenzhen	10,756.55	+0.36%	
Hang Seng	19,550.29	+0.65%	
SET	1,437.11	+0.67%	
JCI	7,046.99	-0.95%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,595.48	+0.07%	
FBM Top 100	11,838.09	+0.12%	
FBM Small Cap	17,353.92	+0.36%	
FBM ACE	5,122.67	-0.17%	

  

Market Activities	Trading Volume (m)	Trading Value (RM m)
Trading Volume (m)	2,830.06	-17.5%
Trading Value (RM m)	2,372.91	-25.5%

  

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

  

Market Breadth	No. of stocks	5-Day Trend
Advancers	504	48.2%
Decliners	542	51.8%

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	160100	-0.03%	
3M CPO (Futures)	4,955.00	+0.87%	
Rubber (RM/kg)	889.50	+1.19%	
Brent Oil (USD/bbl)	71.83	-0.01%	
Gold (USD/oz)	2,635.89	+0.11%	

  

Forex	Close	Change	5-Day Trend
USD/MYR	4.4598	-0.31%	
SGD/MYR	3.3133	+0.15%	
CNY/MYR	0.6130	+0.12%	
JPY/MYR	2.9695	-0.44%	
EUR/MYR	4.6888	+0.11%	
GBP/MYR	5.6651	-0.35%	

Source: Bloomberg, Apex Securities

# Re-testing 1,600

## Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI closed marginally higher (+0.1%) on Monday, lifted by heavyweights in Plantation and Industrial Product and Services sectors which brushed off profit taking in healthcare counters. Lower liners were mixed. Sector wise, the Industrial Product and Services sector (+1.9%) and the Plantation sector (+1.9%) led the gainers, while the Healthcare sector (-1.2%) topped the laggards.
- Global Markets Review.** S&P 500 (+0.2%) and Nasdaq (+1.0%) rose to new records while the Dow fell -0.3% to begin December amid a mixed trading session. In Europe, French equities were little change in a choppy trading session after politicians planned a no-confidence motion against Prime Minister Michel Barnier, a move likely to cause the collapse of the French government. Meanwhile, Asian markets were broadly higher on Monday. China's Shanghai Composite was up 1.1% following a PMI reading that showed improving condition for manufacturing in November. Japan's Nikkei 225 rose 0.8%, reversing earlier losses on optimism that the nation's largest pension fund GPIF may boost equity holdings as the Japanese government plans to raise the investment return target for GPIF from 1.7% to 1.9%.
- Market Outlook.** Local market could stay in consolidation mode before rebounding on the back of year-end window dressing. Following the closing of earnings season, investors will now turn their attention to the US services PMI and jobs report expected later this week. We expect the Technology sector to see buying interest, tracking the overnight gains of Nasdaq in Wall Street. We continue to favour the plantation sector that is riding onto the elevated CPO prices.

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI ended relatively flattish after erasing most of its intraday losses as the key index hovered below the 1,600 psychological level. 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)*

- **Sime Darby Property Bhd** has signed an agreement for a 20-year lease of data centre facilities to Pearl Computing Malaysia Sdn Bhd for up to RM5.6 billion, beginning as early as 2027.
- **Yinson Holdings Bhd's** 49%-owned joint venture with PetroVietnam Technical Service Corp (PTSC) has executed a provision, charter, operation and maintenance contract with a unit of Murphy Oil Corp for a floating, storage and offloading vessel in Vietnam.
- **T7 Global Bhd** won a contract from Jadestone Energy (M) Pte Ltd for the provision of Pan-Malaysia maintenance, construction, modification (MCM) and hook-up and commissioning (HUC) services for Package B3.
- **Pesona Metro Holdings Bhd** has secured a RM181.8 million contract for the construction of two blocks of 28-storey condominiums in Cyberjaya.
- **Datasonic Group Bhd** has clinched two contract extensions worth a combined RM81.24 million from the Home Ministry.
- **Willowglen MSC Bhd** has clinched a RM79.2 million contract from Singapore's Public Utilities Board.
- **CapitaLand Malaysia Trust** has entered into an agreement to acquire its first automated logistics property, Elmina Logistics Hub, for RM180 million — expected to be completed in the first half of 2025.
- **Annum Bhd**, a Practice Note 17 (PN17) company, said it will work closely with its potential external auditor to resolve opening balance issues during the subsequent audit for the financial year ending Dec 31, 2024 (FY2024).
- **Sunway Bhd** founder and executive chairman Tan Sri Jeffrey Cheah Fook Ling and his private vehicle Sungei Way Corp Sdn Bhd have sold a combined total of 100 million shares in the diversified company for RM485 million or RM4.85 per share.
- Property developer **Encorp Bhd** announced on Monday that it has removed its group chief executive officer, Hazurin Harun, with immediate effect following an internal investigation by the board of directors.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Kossan Rubber Industries	Special Cash	0.060	2/12/2024	2.48	2.4%
Kossan Rubber Industries	Interim	0.020	2/12/2024	2.48	0.8%
Pecca Group Bhd	Special Cash	0.015	2/12/2024	1.37	1.1%
Lim Seong Hai Capital Bhd	Interim	0.019	2/12/2024	0.87	2.2%
Dialog Group Bhd	Final	0.028	3/12/2024	1.85	1.5%
Dutch Lady Milk Inds Bhd	Interim	0.250	3/12/2024	31.00	0.8%
Teladan Group Bhd	Interim	0.005	3/12/2024	0.97	0.5%
Elk-Desa Resources	Interim	0.020	3/12/2024	1.23	1.6%
Opensys M Bhd	Interim	0.005	3/12/2024	0.36	1.3%
Yx Precious Metals Bhd	Interim	0.003	3/12/2024	0.25	1.2%
Hap Seng Consolidated	Interim	0.100	4/12/2024	3.87	2.6%
Unisem (M) Berhad	Interim	0.020	4/12/2024	2.92	0.7%
Kawan Food Bhd	Interim	0.028	4/12/2024	1.69	1.7%
Plenitude Bhd	Interim	0.050	4/12/2024	1.38	3.6%
Hexza Corp Bhd	Special Cash	0.025	4/12/2024	1.11	2.3%
Hexza Corp Bhd	Final	0.050	4/12/2024	1.11	4.5%
Analabs Resources Bhd	Interim	0.040	4/12/2024	1.92	2.1%
A-Rank Bhd	Final	0.025	4/12/2024	0.53	4.8%
Celcomdigi Bhd	Interim	0.036	5/12/2024	3.58	10%
Far East Holdings Bhd	Special Cash	0.070	5/12/2024	3.60	19%
Magnum Bhd	Interim	0.015	5/12/2024	1.19	1.3%
Tsh Resources Bhd	Interim	0.025	5/12/2024	1.20	2.1%
Tmc Life Sciences Bhd	Special Cash	0.017	5/12/2024	0.51	3.4%
Tmc Life Sciences Bhd	Final	0.005	5/12/2024	0.51	10%
Pappajack Bhd	Interim	0.005	5/12/2024	1.00	0.5%
Hup Seng Industries Bhd	Interim	0.020	5/12/2024	1.27	1.6%
Hup Seng Industries Bhd	Special Cash	0.010	5/12/2024	1.27	0.8%
Bahvest Resources Bhd	Interim	0.015	5/12/2024	0.83	1.8%
Bm Greentech Bhd	Bonus-Options	1.4	5/12/2024	1.97	-
Three-A Resources Bhd	Interim	0.008	5/12/2024	0.81	10%
Seng Fong Holdings Bhd	Interim	0.013	5/12/2024	1.02	12%
Foundpac Group Bhd	Interim	0.005	5/12/2024	0.32	16%
Ifca Msc Bhd	Interim	0.015	5/12/2024	0.62	2.4%
Tomei Consolidated Bhd	Interim	0.015	5/12/2024	1.45	10%
Cekd Bhd	Interim	0.008	5/12/2024	0.48	1.6%
Fibon Bhd	Final	0.011	5/12/2024	0.42	2.6%
Klccp Stapled Group	Interim	0.092	6/12/2024	8.02	1.1%
Carlsberg Brewery Malaysia B	Interim	0.230	6/12/2024	20.92	1.1%
Itmax System Bhd	Interim	0.014	6/12/2024	3.70	0.4%
Ta Ann Holdings Berhad	Interim	0.200	6/12/2024	4.47	4.5%
Infomina Bhd	Interim	0.012	6/12/2024	1.27	0.9%
Amway Malaysia Holdings Bhd	Interim	0.050	6/12/2024	6.85	0.7%
Power Root Bhd	Interim	0.020	6/12/2024	1.49	1.3%
Sarawak Plantation Bhd	Interim	0.150	6/12/2024	2.62	5.7%
Cnergenz Bhd	Interim	0.008	6/12/2024	0.49	1.6%
Synergy House Bhd	Interim	0.009	6/12/2024	1.22	0.7%
Slp Resources Bhd	Interim	0.013	6/12/2024	0.88	1.4%
Focus Lumber Bhd	Interim	0.020	6/12/2024	0.40	5.0%
Glostrex Bhd	Interim	0.008	6/12/2024	0.22	3.4%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

<b>Date</b>	<b>Country</b>	<b>Key Events</b>	
Monday, 2 December, 2024	JP	Jibun Bank Manufacturing PMI	
	MY	S&P Global Manufacturing PMI	
	CN	Caixin Manufacturing PMI	
	EU	HCOB Global Manufacturing PMI	
	UK	S&P Global Manufacturing PMI	
	EU	Unemployment Rate	
	US	S&P Global Manufacturing PMI	
	US	ISM Manufacturing PMI	
	Wednesday, 4 December, 2024	JP	Jibun Bank Composite PMI
		JP	Jibun Bank Services PMI
EU		HCOB Global Services PMI	
CN		Caixin Services PMI	
CN		Caixin Composite PMI	
EU		HCOB Global Composite PMI	
UK		S&P Global/CIPS Services PMI	
UK		S&P Global/CIPS Composite PMI	
EU		Producer Price Index	
US		S&P Global Services PMI	
US		S&P Global Composite PMI	
US		ISM Services PMI	
US		Factory Orders	
Thursday, 5 December, 2024		US	Fed Beige Book
		EU	Retail Sales
Friday, 6 December, 2024	EU	Q3 2024 GDP Growth Rate (3rd Est)	
	US	Unemployment Rate	
	US	Michigan Consumer Sentiment (Preliminary)	

*Source: TradingEconomics, Apex Securities*

## Futures Markets

### Futures Kuala Lumpur Composite Index

	Dec	Jan	Feb	Mar
<b>CHANGE</b>	4	-3	-1	-2
<b>OPEN</b>	1,595	1,598	1,585	1,592
<b>High</b>	1,599	1,603	1,591	1,597
<b>Low</b>	1,589	1,590	1,581	1,588
<b>Settle</b>	1,599	1,595	1,586	1,591
<b>Volume</b>	1,964	8,297	213	128
<b>O.I.</b>	N/A	33,684	1,179	238

### Futures Crude Palm Oil

	Dec	Jan	Feb	Mar
<b>CHANGE</b>	76	162	139	108
<b>OPEN</b>	4,682	4,956	4,874	4,782
<b>High</b>	4,800	5,141	5,039	4,926
<b>Low</b>	4,664	4,940	4,857	4,768
<b>Settle</b>	4,772	5,125	5,020	4,903
<b>Volume</b>	9,740	11,288	45,798	17,966
<b>O.I.</b>	17,268	27,387	82,369	34,747

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
AM BANK	69045143	5.370	CIMB	223314541	8.210
TENAGA	65669613	13.480	TENAGA	130129955	13.480
PMETAL	59468774	4.940	AM BANK	102019836	5.370
CIMB	59386067	8.210	MAYBANK	101723347	10.080
MAYBANK	59230263	10.080	PBBANK	97281955	4.470
RHBBANK	57669720	6.560	RHBBANK	86669736	6.560
NATGATE	44526288	2.290	HLBANK	76199470	20.560
SIMEPROP	37864316	1.500	PMETAL	67267083	4.940
99SMART	36578273	2.440	GAMUDA	61201440	9.090
GAMUDA	34304482	9.090	IHH	57844800	7.200

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	31481003	1.710	CIMB	277061765	8.210
CAPITALA	19462673	1.000	TENAGA	170327780	13.480
NATGATE	17769735	2.290	AM BANK	167227018	5.370
MAYBANK	17437996	10.080	MAYBANK	131778612	10.080
SALUTE	17129810	0.690	RHBBANK	126695260	6.560
TANCO-WC	16082078	1.390	HLBANK	104954976	20.560
TENAGA	14928464	13.480	PBBANK	101932102	4.470
99SMART	14843940	2.440	PMETAL	98421779	4.940
YNHPROP	13521467	0.715	GAMUDA	89326841	9.090
CYPARK	13092854	0.830	IHH	79168082	7.200

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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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