

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	43,268.94	-0.28%	
S&P 500	5,916.98	0.40%	
Nasdaq	18,987.47	1.04%	
FTSE 100	8,099.02	-0.13%	
Nikkei 225	38,414.43	0.51%	
Shanghai Composite	3,346.01	0.67%	
Shenzhen	10,743.84	0.90%	
Hang Seng	19,663.67	0.44%	
SET	1,460.11	0.50%	
JCI	7,195.72	0.86%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1602.34	-0.11%	
FBM Top 100	11,877.38	0.01%	
FBM Small Cap	17,188.85	0.19%	
FBM ACE	5,190.26	0.29%	

Market Activities	Value	Change
Trading Volume (m)	2,827.74	-4.4%
Trading Value (RM m)	2,084.29	-6.5%

Trading Participants	Change
Local Institution	-19.55
Retail	-46.77
Foreign	66.32

Market Breadth	No. of stocks	5-Day Trend
Advancers	573	57.1%
Decliners	430	42.9%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1604.50	-0.03%	
3M CPO (Futures)	4,924.00	0.26%	
Rubber (RM/kg)	843.50	-0.47%	
Brent Oil (USD/bbl)	73.31	0.01%	
Gold (USD/oz)	2,635.18	0.10%	

Forex	Rate	Change	5-Day Trend
USD/MYR	4.4727	0.15%	
SGD/MYR	3.3365	0.10%	
CNY/MYR	0.6179	0.20%	
JPY/MYR	2.9083	0.49%	
EUR/MYR	4.7188	0.30%	
GBP/MYR	5.6480	0.17%	

Source: Bloomberg, Apex Securities

Ongoing choppiness

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.1%) ended on a soft note driven by selling pressure in banking and plantation heavyweights. However, the lower liners stayed in the green, with the healthcare sector (+1.0%) emerging as the biggest winner among its sectoral peers.
- Global Markets Review.** The US stock markets closed higher (except the Dow) stem from broad gains in technology stocks, thanks to optimism ahead of the upcoming quarterly earnings from Nvidia. Meanwhile, the European markets continue to retreat in view of the rising geopolitical tension between US and Russia while the Asean stock market closed on a positive note after China pledged to follow through with its stimulus effort for Hong Kong.
- Market Outlook.** The FBM KLCI is expected to maintain the sideways trend as investors await the release of a slew CPI data across the region. We believe the lower liners are likely to experience increased volatility due to the escalating tensions between the two superpowers. Market pressure began to mount overnight after Putin warned the US that the threshold for using nuclear weapons had been lowered, a shift in stance following Biden's approval for Ukraine to use US weapons to strike within Russia. On the global front, all eyes will focus onto UK inflation rate that will release later today. Back home, investors will be focusing on the ongoing quarterly results season. Sector wise, we opined that investors may take this opportunity to lock in recent gains in the plantation sector following the revision of export tax from 8% to 10% for CPO price above RM4,050 yesterday. Meanwhile, the technology sector may face some buying interest today mirroring gains in the Nasdaq overnight.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a shooting star candle to close marginally lower after erasing all its intraday gains, but managed to stay above SMA200. Indicators 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)*

- **Hibiscus Petroleum Bhd**'s net profit for the first financial quarter ended Sept 30, 2024 (1QFY2025) fell 51% to RM75.6 million from RM154.3 million a year earlier, dragged by planned shutdowns at four of its assets, lower oil and gas prices and the strengthening ringgit versus the US dollar.
- **Dutch Lady Milk Industries Bhd**'s net profit in the third quarter ended Sept 30, 2024 (3QFY2024) rose a marginal 2.5% to RM17.22 million from RM16.79 million a year ago thanks to lower tax expenses.
- **Dialog Group Bhd** net profit in 1QFY2025 grew 14.2% to RM150.97 million, from RM132.17 million a year ago, driven by better performance by its midstream business.
- **Malayan Flour Mills Bhd**'s net profit for 3QFY2024 plummeted 69.7% to RM7.34 million, from RM24.2 million last year mainly due to bigger losses at PT Bungasari Flour Mills Tbk and the performance of its poultry integration segment through Dindings Tyson Sdn Bhd, which turned a loss, compared with a profit last year.
- **Cape EMS Bhd** booked its first quarterly loss since its listing in March 2023, with a net loss of RM18.95 million in 3QFY2024, compared with a net profit of RM15.21 million in the same quarter last year.
- **Star Media Group Bhd**'s net profit for 3QFY2024 surged to RM2.5 million, over 44 times the RM56,000 it made in 3QFY2023, carried by its radio and property development businesses' higher contribution.
- **Teladan Group Bhd**'s net profit for 3QFY2024 grew 3.42% to RM7.87 million against RM7.61 million in the same quarter a year ago, as the Melaka-based property developer's revenue expanded 17.7% to RM80.67 million — the highest since its listing in March 2021 — from RM68.56 million a year earlier.
- **SAM Engineering & Equipment (M) Bhd**'s net profit dropped 23.7% for the second quarter ended Sept 30, 2024 (2QFY2025) amid lower contribution from its equipment segment.
- **APM Automotive Holdings Bhd**'s net profit for 3QFY2024 dropped 27.94% to RM18.67 million as compared to RM25.91 million on unrealised forex loss arising from trade receivables denominated in foreign currencies following the ringgit's strengthening.
- **Comfort Gloves Bhd**'s net loss for 3QFY2024 widened to RM26.32 million during the quarter versus RM7.91 million in the same period last year on higher provisions for slow-moving inventory, write-downs and sizeable foreign exchange loss.
- **Hextar Global Bhd**'s net profit for 3QFY2024 rose 28% to RM19.70 million compared with RM15.39 million in the corresponding quarter last year on strong growth from its specialty-chemicals segment.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Malpac Holdings Berhad	Interim	0.100	18/11/2024	1.09	9.2%
Zhulian Corp Bhd	Interim	0.020	19/11/2024	1.08	19%
Beshom Holdings Bhd	Final	0.015	19/11/2024	0.85	18%
Harvest Miracle Capital Bhd	Share Consolidation	3:1	19/11/2024	0.09	-
Nestle (Malaysia) Berhad	Interim	0.350	20/11/2024	99.50	0.4%
Yinson Holdings Bhd	Interim	0.010	20/11/2024	2.60	0.4%
Techbond Group Bhd	Interim	0.010	20/11/2024	0.40	2.5%
Ame Real Estate Investment T	Distribution	0.019	21/11/2024	1.41	1.3%
Econframe Bhd	Interim	0.020	21/11/2024	0.57	3.5%
Kuchai Development Bhd	Share Dividend	0.216:1	21/11/2024	2.02	-
Maxis Bhd	Interim	0.040	22/11/2024	3.44	12%
Nova Wellness Group Bhd	Final	0.013	22/11/2024	0.47	2.7%
Kumpulan H&L High-Tech Bhd	Interim	0.020	22/11/2024	0.79	2.5%
Kim Loong Resources Bhd	Special Cash	0.050	25/11/2024	2.62	19%
Sasbadi Holdings Bhd	Interim	0.003	25/11/2024	0.16	16%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 18 November, 2024	JP	Machinery Orders
Tuesday, 19 November, 2024	EU	Inflation Rate
Wednesday, 20 November, 2024	UK	Inflation Rate
Thursday, 21 November, 2024	US	Existing Home Sales
Friday, 22 November, 2024	JP	Inflation Rate
	MY	Inflation Rate
	UK	Retail Sales
	US	Michigan Consumer Sentiment

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Dec	Jan	Feb	Mar
CHANGE	2	3	1	4
OPEN	1,603	1,606	1,594	1,605
High	1,611	1,614	1,605	1,612
Low	1,598	1,603	1,591	1,604
Settle	1,605	1,609	1,599	1,606
Volume	5,842	282	99	21
O.I.	31,635	1,318	684	138

Futures Crude Palm Oil

	Dec	Jan	Feb	Mar
CHANGE	31	30	22	23
OPEN	4,713	4,938	4,907	4,820
High	4,806	5,036	5,007	4,917
Low	4,611	4,840	4,804	4,718
Settle	4,734	4,961	4,924	4,837
Volume	3,696	19,332	49,592	10,692
O.I.	17,307	49,698	80,272	33,000

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	76463144	10.240	CIMB	145567445	8.240
TENAGA	69246734	14.420	MAYBANK	145418047	10.240
LWSABAH	53957068	0.940	TENAGA	114901553	14.420
CIMB	51252781	8.240	PBBANK	78266301	4.440
CEB	41396836	0.385	SUNWAY	69001878	4.850
PBBANK	38656767	4.440	RHBBANK	41724211	6.490
TANCO	36751807	1.480	IHH	40641499	7.260
MRDIY	35925489	1.850	PMETAL	37909797	4.610
SUNWAY	35814786	4.850	MAXIS	29952853	3.650
CLASSITA	32304809	0.065	PCHEM	29550167	4.570

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
LWSABAH	33802703	0.940	CIMB	192202205	8.240
TANCO	29728934	1.480	MAYBANK	190300140	10.240
CEB	23124134	0.385	TENAGA	174922646	14.420
CYPARK	18685784	0.895	PBBANK	108200924	4.440
CLASSITA	16818377	0.065	SUNWAY	94587017	4.850
MAYBANK	15074221	10.240	IHH	69722132	7.260
CAPITALA	14537041	1.030	PMETAL	57629514	4.610
MMAG	13808729	0.440	RHBBANK	57165923	6.490
BAHVEST	13701843	0.915	MRDIY	49880045	1.850
TANCO-WC	12407000	1.130	CDB	46009190	3.400

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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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