

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,408.47	+0.32%	
S&P 500	5,917.11	0.00%	
Nasdaq	18,966.14	+0.11%	
FTSE 100	8,085.07	-0.17%	
Nikkei 225	38,352.34	+0.16%	
Shanghai Composite	3,367.99	+0.66%	
Shenzhen	10,827.19	+0.78%	
Hang Seng	19,705.01	+0.21%	
SET	1,462.48	+0.16%	
JCI	7,180.34	+0.21%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,598.18	-0.26%	
FBM Top 100	11,866.80	-0.09%	
FBM Small Cap	17,184.84	-0.02%	
FBM ACE	5,189.60	-0.01%	

Market Activities	Value	Change
Trading Volume (m)	2,719.30	-3.8%
Trading Value (RM m)	2,444.56	17.3%

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

Market Breadth	No. of stocks	5-Day Trend
Advancers	463	46.2%
Decliners	540	53.8%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,595.00	0.00%	
3M CPO (Futures)	4,815.00	-0.25%	
Rubber (RM/kg)	871.00	+3.26%	
Brent Oil (USD/bbl)	72.81	-0.68%	
Gold (USD/oz)	2,625.16	+0.93%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.4713	+0.03%	
SGD/MYR	3.3304	+0.18%	
CNY/MYR	0.6172	+0.11%	
JPY/MYR	2.8709	-0.24%	
EUR/MYR	4.7197	-0.02%	
GBP/MYR	5.6649	-0.30%	

Source: Bloomberg, Apex Securities

Soft sentiment prevails

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.3%) slipped as investors react negatively on the rising geopolitical tension between Ukraine and Russia. The lower liners also edged lower, while the utilities sector (-0.7%) was the worst performer among its sectoral peers.
- Global Markets Review.** Wall Street ended mixed ahead of the release of the highly-anticipated Nvidia earnings report. The European markets ended in red in view of the rising geopolitical tension, while the Asean stock market closed lower as China's central bank kept its benchmark lending rates unchanged, following cuts made in October.
- Market Outlook.** We view the pullback in the local bourse as anticipated, as investors adopt a more cautious stance amid global uncertainty. With the key index slipping below the 1,600 support level, we expect volatility to persist. The lower liners may face tepid trading sentiment due to weakness from the main market. On the global front, all eyes will focus onto US existing home sales that will release later today. Back home, investors will be focusing on the ongoing quarterly results season. Sector wise, we opined the telco sector, particular telco tower operators may face some backlash as the government is looking to review the entire Phase 2 of Jendela, including the process of selecting tower locations. Meanwhile, we reckon the upward momentum in the technology sector will persist, driven by Nvidia's quarterly results, which have exceeded market expectations.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bearish candle to slip back below 1,600 psychological level as well as below 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)*

- **Petronas Chemicals Group Bhd** sank into the red for the first time ever since its listing more than a decade ago in the third quarter ended Sept 30, 2024 (3QFY2024).
- **Sime Darby Property Bhd**'s net profit for 3QFY2024 fell 12% to RM128.26 million from RM144.92 million on higher administration expenses.
- **SD Guthrie Bhd**, formerly known as Sime Darby Plantation Bhd, saw its net profit for 3QFY2024 fell 36.75% to RM766 million from RM1.21 billion due to the absence of a gain on land disposal, despite higher crude palm oil (CPO) prices.
- **Perdana Petroleum Bhd**'s net profit jumped threefold for 3QFY2024 to RM75.8 million from RM22.75 million a year earlier thanks to better charter rates, vessel utilisation and forex gain.
- **Sports Toto Bhd**'s net profit for the first quarter ended Sept 30, 2024 (1QFY2025) fell 31.3% to RM41.33 million from RM60.17 million a year ago, dragged by lower lottery sales as well as lower sales performance and forex loss impact.
- **Hap Seng Plantations Holdings Bhd**'s net profit for 3QFY2024 rose 46% to RM55.43 million — its highest in nearly three years — from RM37.85 million a year ago, boosted by strong palm oil prices and lower operating expenses.
- **RCE Capital Bhd**'s net profit for the second quarter ended Sept 30, 2024 (2QFY2024) dropped 27.25% to RM27.83 million from RM38.25 million a year ago, as its revenue slipped 8.4% to RM80.41 million as the group prioritised better credit quality disbursement for sustainable financing growth.
- **MyEG Services Bhd**'s net profit for 3QFY2024 increased 62.55% to RM195.05 million from RM120 million in the same quarter last year, as revenue for the quarter grew 27.8% to RM248.13 million from RM194.12 million driven by the fair value gain in its investment in **HeiTech Padu Bhd** as a result of mark-to-market practice.
- **Pos Malaysia Bhd** recorded 49.6% higher net loss for 3QFY2024 to RM49.89 million from RM33.34 million in the same quarter a year earlier on lower postal and freight volume, and higher other and tax expenses.
- **UOA Development Bhd**'s net profit for 3QFY2024 dropped 5.2% to RM48.34 million compared with RM50.86 million a year ago, despite revenue rising 32% to RM141.36 million from RM107.04 million on higher progressive recognition of ongoing development projects.
- **Amway (Malaysia) Holdings Bhd**'s net profit for 3QFY2024 dropped to RM32.9 million from RM46.2 million a year earlier, as revenue fell 10.1% to RM299.84 million from RM333.5 million amid softer consumer demand for health and wellness products and home appliances.

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	-9	-9	-7	-11
OPEN	1,604	1,606	1,595	1,604
High	1,608	1,612	1,602	1,609
Low	1,591	1,595	1,585	1,593
Settle	1,595	1,599	1,589	1,597
Volume	6,222	353	25	21
O.I.	30,341	1,398	700	146

Futures Crude Palm Oil

	Dec	Jan	Feb	Mar
CHANGE	-108	-93	-105	-105
OPEN	4,735	4,962	4,928	4,842
High	4,778	5,009	4,972	4,885
Low	4,626	4,860	4,811	4,725
Settle	4,629	4,863	4,815	4,729
Volume	4,546	15,312	44,223	12,382
O.I.	16,389	42,472	81,978	32,216

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	319137930	10.120	MAYBANK	162199706	10.120
CIMB	147977995	8.210	CIMB	127373314	8.210
GAMUDA	67858419	9.080	TENAGA	115899484	14.300
TENAGA	66002215	14.300	SUNWAY	66879662	4.900
MISC	62259650	7.540	RHBBANK	52332839	6.500
TANCO	59273765	1.530	PBBANK	50288262	4.410
PBBANK	52697109	4.410	GAMUDA	43029308	9.080
SUNWAY	52405658	4.900	MISC	42988841	7.540
CEB	50807478	0.360	HLBANK	31332972	20.560
CAPITALA	49755152	1.070	PCHEM	30489143	4.570

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	52204265	1.530	MAYBANK	396388722	10.120
MAYBANK	47229659	10.120	CIMB	270935936	8.210
CAPITALA	25674590	1.070	TENAGA	175472757	14.300
CEB	25020448	0.360	SUNWAY	110897194	4.900
PCHEM	22171584	4.570	MISC	100873824	7.540
TANCO-WC	21666132	1.180	GAMUDA	98734245	9.080
AAX	18084266	2.120	PBBANK	84998770	4.410
YTL	15371910	1.960	RHBBANK	75269626	6.500
TOPGLOV	14133360	1.160	AMBANK	63490058	5.250
BAHVEST	12446529	0.935	IHH	54735116	7.260

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.