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# All eyes onto Budget 2024

## Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	33,631.14	+0.51%	
S&P 500	4,349.61	+0.62%	
Nasdaq	13,574.22	+0.63%	
FTSE 100	7,644.78	+0.32%	
Nikkei 225	32,494.66	+0.75%	
Shanghai Composite	3,107.90	+0.94%	
Shenzhen	10,168.49	+0.83%	
Hang Seng	18,238.21	+0.93%	
SET	1,450.75	+0.36%	
JCI	6,935.15	+0.05%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,443.82	+0.51%	
FBM Top 100	10,357.53	+0.52%	
FBM Small Cap	16,296.59	+0.79%	
FBM ACE	5,177.77	+0.02%	

Market Activities	Change	%
Trading Volume (m)	3,383.45	12.54
Trading Value (RM m)	2,029.19	-6.94

Trading Participants	Change	%
Local Institution	-59.90	44.37
Retail	-58.10	27.20
Foreign	118.00	28.43

Market Breadth	No. of stocks	%	5-Day Trend
Advancers	597	64.33	
Decliners	331	35.67	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,442.00	+0.31%	
3M CPO (Futures)	3,638.00	+0.60%	
Rubber (RM/kg)	663.00	+0.04%	
Brent Oil (USD/bbl)	86.00	+0.21%	
Gold (USD/oz)	1,881.42	+0.55%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.71	+0.10%	
SGD/MYR	3.46	+0.07%	
CNY/MYR	0.64	+0.17%	
JPY/MYR	3.16	+0.42%	
EUR/MYR	5.00	-0.03%	
GBP/MYR	5.80	-0.02%	

Source: Bloomberg, Apex Securities

- Malaysia Market Review.** The FBM KLCI (+0.5%) notched its fifth straight session of winning streak ahead of the tabling of Budget 2024 today. The lower liners also extended their gains, while the construction sector (+1.6%) emerged as the biggest winner among the sectorial peers.
- Global Markets Review.** US stock markets retreated after treasury yields rose following the hotter-than-expected inflation data that rose 3.7% YoY in September 2023. The European stock markets ended mostly negative, but Asia stock markets finished broadly higher.
- Market Outlook.** We reckon that a pullback is in store with investors taking a backseat to keep a close watch onto the tabling of Budget 2024 later in the evening today. Weakness is expected to take shape with the hotter-than-expected inflation data in US implies that the battle to tame down inflation is far from over. The rally in lower liners may also come to a halt, taking cue from the weakness on Wall Street overnight. Although fiscal consolidation will take place, we expect Budget 2024 to remain expansionary with the healthcare, education, construction and, digital transformation, telecommunication and renewable energy sectors to emerge as some of the key winners.

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed another bullish candle as the key index advanced above SMA200 level yesterday. Following the aforementioned setup, the upbeat tone is now in place. Indicators have turned more favorable as the MACD Line crossed above the Signal Line, while the RSI rose beyond 50. Immediate resistances are located around **1,458-1,464**. Support is pegged around **1,424**.

## Company News *(Source: Various)*

- **IJM Corp Bhd**'s wholly owned subsidiary, IJM Construction Sdn Bhd has secured a RM1.1bil contract from Malaysia Rapid Transit System Sdn Bhd (MRTS) for the proposed design, construction and completion of Package 2A Immigration Customs and Quarantine Complex (ICQC) and Package 2B ICQC External Works for Rapid Transit System Link Johor Bahru – Singapore (RTS Link Project).
- **Propel Global Bhd** is to purchase two parcels of land in Kuala Kuantan, Pahang for RM14.7 million to undertake a commercial development project with a gross development value of RM68 million.
- **SAM Engineering & Equipment (M) Bhd** plans to inject another RM200 million into its equipment business in Thailand in its current financial year ending March 31, 2024 (FY2024) and the following year.
- **Wasco Bhd**'s indirect wholly-owned subsidiary, Wasco AgroTech Sdn Bhd, has disposed of a piece of freehold land in Klang, Selangor for RM40 million.
- **HIL Industries Bhd** has proposed to acquire a company that owns land near the Shah Alam-Klang border that has been earmarked for residential development, in a related party transaction.
- Newly listed **SSF Home Group Bhd** ended its maiden trading day at 26.5 sen on Thursday, up 1.5 sen or 6% from its initial public offering (IPO) price of 25 sen, making its market debut one of the most lacklustre IPOs this year.
- **OpenSys (M) Bhd** has secured a RM105 million contract from Malayan Banking Bhd (Maybank) to process the bank's outward cheque clearing for all branches nationwide.
- Budget carrier AirAsia, a part of the **Capital A Bhd** group, is seeking a US\$400 million (RM1.8 billion) loan, half of it from private credit funds, to refinance debt, according to people familiar with the matter.
- **KNM Group Bhd** and its indirect wholly-owned subsidiaries Deutsche KNM GMBH and Borsig GMBH have sued Flavio Porro and Terence Tan Koon Ping, after KNM called off the disposal of Borsig to Vorsprung Industries GMBH for €220.8 million (RM1.107 billion) in December 2022.
- **Eversendai Corp Bhd** has submitted active tenders for more than RM15 billion worth of structural steel projects in Saudi Arabia which are highly complex, befitting Eversendai's technical capabilities.
- Founder of **CJ Century Logistics Holdings Bhd** Datuk Phua Sin Mo has emerged as a substantial shareholder of **Kumpulan Kitacon Bhd** with a 14% stake.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Tien Wah Press Holdings Bhd	Interim	0.028	9/10/2023	0.865	3.2%
MNRB Holdings Bhd	Final	0.0445	10/10/2023	1.18	3.8%
SHL Consolidated Bhd	Final	0.12	10/10/2023	2.34	5.1%
PWF Corp Bhd	Bonus	13	10/10/2023	0.88	-
Kumpulan H&L High-Tech Bhd	Interim	0.02	10/10/2023	0.88	2.3%
Parlo Bhd	Bonus-Options	12	11/10/2023	0.145	-
TAS Offshore Bhd	Interim	0.01	11/10/2023	0.365	2.7%
Gas Malaysia Bhd	Interim	0.0572	12/10/2023	3.06	1.9%
VS Industry Bhd	Interim	0.005	12/10/2023	0.965	0.5%
AEON Credit Service M Bhd	Interim	0.285	12/10/2023	12	2.4%
Keck Seng Malaysia Bhd	Interim	0.05	12/10/2023	4.23	12%
Poh Huat Resources Holdings BH	Interim	0.02	12/10/2023	1.33	1.5%
Aurelius Technologies Bhd	Interim	0.023	13/10/2023	2.65	0.9%
RESOURCES HOLDINGS BHD PT	Interim	0.0065	13/10/2023	0.48	1.4%
MCE Holdings Bhd	Interim	0.03	13/10/2023	1.68	1.8%

Source: Apex Securities, Bloomberg

## Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 10 October, 2023	MY	Unemployment Rate
Wednesday, 11 October, 2023	US	Producer Price Index
Thursday, 12 October, 2023	US	FOMC Minutes
	JP	Machinery Orders
	JP	Producer Price Index
	MY	Industrial Production
	MY	Retail Sales
	UK	Industrial Production
	UK	Manufacturing Production
	US	Inflation Rate
Friday, 13 October, 2023	CN	Inflation Rate
	CN	Producer Price Index
	EU	Industrial Production
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics

## Futures Markets

### Futures Kuala Lumpur Composite Index

	JAN	FEB	MAR	APR
<b>CHANGE</b>	5	5	5	6
<b>OPEN</b>	1,439	1,439	1,438	1,435
<b>High</b>	1,449	1,449	1,448	1,436
<b>Low</b>	1,437	1,439	1,438	1,432
<b>Settle</b>	1,442	1,443	1,443	1,432
<b>Volume</b>	4,895	101	94	52
<b>O.I.</b>	36,873	448	844	597

### Futures Crude Palm Oil

	APR	MAY	JUN	JUL
<b>CHANGE</b>	82	82	85	83
<b>OPEN</b>	3,571	3,526	3,539	3,564
<b>High</b>	3,615	3,618	3,649	3,669
<b>Low</b>	3,562	3,519	3,539	3,562
<b>Settle</b>	3,618	3,614	3,638	3,659
<b>Volume</b>	99	3,625	31,679	18,442
<b>O.I.</b>	3,258	15,135	48,174	40,791

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
YTLPOWR	75209322	2.020	MAYBANK	112455888	8.990
UMW	56214447	4.750	CIMB	69367337	5.660
CIMB	55374047	5.660	PBBANK	42731494	4.180
WIDAD	55226510	0.545	TENAGA	37996213	10.000
IOIPG	53616539	1.860	YTLPOWR	37513693	2.020
PBBANK	52574160	4.180	YTL	28752881	1.490
YTL	51070948	1.490	GAMUDA	28199996	4.590
MAYBANK	46302478	8.990	BAUTO	27049070	2.480
MYEG	44843139	0.815	AIRPORT	26843447	7.390
SCIB	42013720	0.515	RHBBANK	23137533	5.590

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
WIDAD	41590921	0.545	MAYBANK	130429848	8.990
SSF	34521837	0.265	CIMB	113147257	5.660
IOIPG	34391152	1.860	YTLPOWR	87470917	2.020
SCIB	31940550	0.515	PBBANK	82052515	4.180
ARTRONIQ	25419997	0.875	UMW	67107060	4.750
TANCO	24563511	0.565	YTL	66301146	1.490
JSB	24136441	1.030	TENAGA	58819890	10.000
NETX	23110931	0.185	GAMUDA	58091255	4.590
UEMS	23044058	0.845	BAUTO	50390932	2.480
HLCAP	20958131	5.300	SIME	45193193	2.280

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