

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Dampened by hawkish US Fed

Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	33,127.28	-0.86%	
S&P 500	4,224.16	-0.26%	
Nasdaq	12,983.81	-0.53%	
FTSE 100	7,402.14	-0.30%	
Nikkei 225	31,259.36	-0.54%	
Shanghai Composite	2,983.06	-0.74%	
Shenzhen	9,570.36	-0.88%	
Hang Seng	17,172.13	-0.72%	
SET	1,399.35	-0.66%	
JCI	6,849.17	0.04%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,441.04	-0.11%	
FBM Top 100	10,297.98	-0.16%	
FBM Small Cap	15,829.80	-0.84%	
FBM ACE	5,129.69	0.47%	

Market Activities	Value	Change
Trading Volume (m)	3,510.56	14.37
Trading Value (RM m)	1,903.44	-5.55

Trading Participants	Change	%
Local Institution	82.80	36.81
Retail	15.20	26.88
Foreign	-98.00	36.31

Market Breadth	No. of stocks	%	5-Day Trend
Advancers	322	36.88	
Decliners	551	63.12	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,437.50	-0.10%	
3M CPO (Futures)	3,771.00	0.35%	
Rubber (RM/kg)	692.00	-0.93%	
Brent Oil (USD/bbl)	92.16	-0.33%	
Gold (USD/oz)	1,981.40	-0.39%	

Forex	Rate	Change	5-Day Trend
USD/MYR	4.77	0.04%	
SGD/MYR	3.47	-0.08%	
CNY/MYR	0.65	0.11%	
JPY/MYR	3.18	0.01%	
EUR/MYR	5.05	-0.39%	
GBP/MYR	5.78	-0.12%	

Source: Bloomberg, Apex Securities

- Malaysia Market Review.** The FBM KLCI (-0.11%) finished mildly lower in tandem with the weakness across regional markets. Likewise, the lower liners extended their slide, while the Energy sector (+0.73%) outperformed the mostly negative sectorial peers following the higher crude oil prices.

- Global Markets Review.** US stock markets were weighed down by the rising 10-year treasury yields that rose above 5.0%; the highest since 2007, coupled with the geopolitical tensions in the Middle East. The European stock markets also extended their slide, while Asia Pacific stock markets finished broadly lower.

- Market Outlook.** It was another dour session for majority of the stocks across Bursa Malaysia with foreign funds continue to offload Malaysia equities. With the US Federal Reserve remain hawkish, we reckon that volatility may persist. Going forward, the geopolitical developments on Middle East will be closely monitored, along with the on-going barrage of corporate earnings. With Brent oil prices continues to trade above US\$90/bbl, we advocate investors to keep their heads onto the energy sector. Export-related stocks will also be in focus, owing to the weakening of MYR against US\$ which is now at 25-year low.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI was sideways after shedding 1.62 points on last Friday. The index remains below the SMA50 but hovers the longer term SMA200. Indicators remained upbeat as the MACD Line hovers above the Signal Line but was flat below the zero level, while the RSI remained above 50. Immediate resistances are located around **1,458-1,464**. Support is pegged around **1,424**.

Company News *(Source: Various)*

- **UEM Sunrise Bhd** is disposing of a 6% stake in Nusajaya Lifestyle Sdn Bhd (NLSB) for RM8.92 million.
- **Pestech International Bhd** has been issued a notice of arbitration from Syarikat Pembinaan Yeoh Tiong Lai (SPYTL) under the Asian International Arbitration Centre
- **Glostrex Bhd** is buying a 1,735-sq-ft office space in Singapore for S\$750,000 (RM2.61 million).
- **Axis Real Estate Investment Trust** (Axis REIT) has obtained a judgement in default against its former tenant at Axis Steel Centre @ SiLC in Nusajaya, Johor, over a default on rental payments and unexpired future rental payments amounting to RM110 million.
- **KIP Real Estate Investment Trust** (REIT) reported a 15.2% surge in net property income (NPI) for the first quarter ended Sept 30, 2023 (1QFY24).
- **Mestron Holdings Bhd** has bagged a RM59.99 million contract from Sunview Group Bhd for a large-scale solar project, increasing its renewable energy order book value to RM71 million.
- **Khazanah Nasional Bhd** disposed of a 0.93% stake in Tenaga Nasional Bhd (TNB) for RM530.28 million earlier last week.
- **Unique Fire Holdings Bhd** has proposed a bonus issue of 200 million free warrants on the basis of one warrant for every two existing shares held.
- **Malaysia Airports Holdings Bhd** (MAHB) said the total local passenger movements in the third quarter of this year reached 21.7 million, a more than 80% recovery in total quarterly traffic for the first time since the same period in September 2019.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Chin Well Holdings BHD	Interim	0.0071	23/10/2023	1.330	0.53%
Komarkcorp Bhd	Stock Split	1:5	24/10/2023	0.040	-
Kim Loong Resources Bhd	Interim	0.05	25/10/2023	1.950	2.56%
Green Ocean Corp Bhd	Stock Split	1:10	25/10/2023	0.015	-
IGB Real Estate Investment Tru	Regular Cash	0.026	26/10/2023	1.710	1.52%
Perak Transit Bhd	Interim	0:10	26/10/2023	1.200	0.63%
Atlan Holdings Bhd	Interim	0.06	26/10/2023	2.840	2.11%
Globaltec Formation Bhd	Final	0.011	26/10/2023	0.615	1.79%
Hong Leong Capital Bhd	Final	0.17	27/10/2023	4.850	3.51%
Success Transformer Corp Bhd	Interim	0.014	27/10/2023	0.735	1.90%
Success Transformer Corp Bhd	Bonus	0.025	27/10/2023	0.735	3.40%
MMAG Holdings Bhd	Stock Split	1:10	27/10/2023	0.015	-
Oriental Holdings BHD	Interim	0.2	30/10/2023	6.500	3.08%
CB Industrial Product Holding	Interim	0.03	30/10/2023	1.100	2.73%
GuocoLand Malaysia Bhd	Final	0.02	30/10/2023	0.715	2.80%
PA Resources Bhd	Interim	0.005	30/10/2023	0.250	2.00%

Source: Apex Securities, Bloomberg

Weekly Key Economic Highlights

Date	Country	Key Events
Wednesday, 25 October, 2023	US	New Home Sales
Thursday, 26 October, 2023	MY	Producer Price Index
	EU	European Central Bank's Interest Rate Decision
	US	3Q23 GDP Growth Rate (Advance)
	US	Pending Home Sales
Friday, 27 October, 2023	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics

Futures Markets

Futures Kuala Lumpur Composite Index

	JAN	FEB	MAR	APR
CHANGE	-2	-2	-1	-2
OPEN	1,441	1,440	1,443	1,429
High	1,444	1,442	1,443	1,433
Low	1,432	1,433	1,434	1,423
Settle	1,438	1,438	1,439	1,426
Volume	6,778	214	64	33
O.I.	41,115	1,324	868	613

Futures Crude Palm Oil

	APR	MAY	JUN	JUL
CHANGE	-6	6	12	12
OPEN	3,727	3,755	3,770	3,788
High	3,727	3,765	3,780	3,797
Low	3,681	3,698	3,711	3,728
Settle	3,716	3,750	3,771	3,789
Volume	1,886	7,943	29,051	4,665
O.I.	8,357	34,839	43,453	24,328

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	77381777	5.620	TENAGA	181951668	9.820
SYSTECH	67185092	0.585	CIMB	175028096	5.620
GAMUDA	60520814	4.570	MAYBANK	74968425	8.990
HLBANK	47382202	19.480	HLBANK	60852358	19.480
WIDAD	46157693	0.555	PBBANK	48661010	4.140
SCIB	46082926	0.530	GAMUDA	36648682	4.570
JSB	32559550	1.080	RHBBANK	27274322	5.600
TENAGA	29827615	9.820	PCHEM	26729665	7.200
ARTRONIQ	29710305	0.875	YTL	23561657	1.340
KLK	29132913	22.400	YTLPOWR	20989139	1.960

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
SYSTECH	51835709	0.585	CIMB	243681415	5.620
SCIB	38999703	0.530	TENAGA	195068595	9.820
WIDAD	35874182	0.555	HLBANK	107042012	19.480
ARTRONIQ	28559775	0.875	GAMUDA	95614432	4.570
JSB	28283482	1.080	MAYBANK	89896011	8.990
TANCO	23129235	0.580	PBBANK	64073591	4.140
HLCAP	20821741	4.850	KLK	41509099	22.400
ASDION	17359639	0.080	RHBBANK	40374299	5.600
CAPITALA	16690333	0.845	YTL	39807044	1.340
KANGER	15830157	0.115	YINSON	39051200	2.430

APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD**Head Office:**

6th Floor, Menara Apex,
Off Jalan Semenyih,
Bukit Mewah 43000 Kajang,
Selangor Darul Ehsan, Malaysia

General Line: (603) 8736 1118

Mutiara Damansara Office:

5th Floor Menara UAC, 12, Jalan PJU 7/5,
Mutiara Damansara,
47800 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

General Line: (603) 7890 8899

DEALING TEAM**Head Office:**

Kong Ming Ming (ext 2002)
Shirley Chang (ext 2026)
Norisam Bojo (ext 2027)
Ahmad Mujib (ext 2028)

Institutional Dealing Team:

Siti Nur Nadhirah (ext 2032)

PJ Office:

General Line: (603) 7620 1118
Azfar Bin Abdul Aziz (Ext 822)

RESEARCH TEAM**Mutiara Damansara Office:**

Kenneth Leong (ext 2093)
Lee Cherng Wee (ext 2067)
Steven Chong (ext 2068)
Jayden Tan (ext 2069)

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.

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.
