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Global Markets	Close	Change	5-Day Trend
Dow Jones	41,914.75	-0.70%	
S&P 500	5,722.26	-0.19%	
Nasdaq	18,082.21	-0.04%	
FTSE 100	8,268.70	-0.17%	
Nikkei 225	37,870.26	-0.19%	
Shanghai Composite	2,896.31	+0.16%	
Shenzhen	8,537.73	+0.21%	
Hang Seng	19,129.10	+0.68%	
SET	1,461.58	-0.04%	
JCI	7,740.90	-0.48%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,673.38	-0.18%	
FBM Top 100	12,184.50	-0.25%	
FBM Small Cap	17,507.67	-0.91%	
FBM ACE	5,131.68	-0.02%	

  

Market Activities		Change
Trading Volume (m)	3,585.61	2.0%
Trading Value (RM m)	3,287.05	5.9%

  

Trading Participants		Change
Local Institution	80.25	45.82%
Retail	85.25	23.52%
Foreign	-165.50	30.66%

  

Market Breadth	No. of stocks	5-Day Trend
Advancers	407	34.3%
Decliners	780	65.7%

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,667.50	-0.21%	
3M CPO (Futures)	4,043.00	+0.21%	
Rubber (RM/kg)	871.00	+0.07%	
Brent Oil (USD/bbl)	73.46	-0.27%	
Gold (USD/oz)	2,655.67	-0.13%	

  

Forex	Close	Change	5-Day Trend
USD/MYR	4.1293	+0.69%	
SGD/MYR	3.2136	+0.40%	
CNY/MYR	0.5872	+0.69%	
JPY/MYR	2.8622	+0.27%	
EUR/MYR	4.6182	+0.25%	
GBP/MYR	5.5215	+0.73%	

Source: Bloomberg, Apex Securities

# Cautiousness persists

## Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.2%) traded negative for the most of the day before marching higher on final hour buying due to lingering concerns about a potential economic slowdown amid unexpected decline in US consumer confidence data. The lower liners were downbeat, while the plantation sector (+1.0%) outperformed among its sectoral peers.
- Global Markets Review.** Wall Street staged a pullback as the Dow (-0.7%) snapped a four-day winning run, dragged down concern over economic slowdown. The European stock markets ended lower, weighed down by weakness in energy stocks following the softer crude oil prices, while Asia stock markets closed mixed.
- Market Outlook.** An extended consolidation may take shape with the key index likely to remain rangebound between 1,635-1,680 level with selling pressure from foreign funds capping further gains from local funds buying position. We anticipate the local stock market will continue to exhibit volatility in view of the absence of fresh catalyst. Similarly, the lower liners may also edge lower on the back of softer sentiment. Economic wise, investors will watch for economic data such as Malaysia PPI data, and US 2Q24 GDP to be release tonight. Moving forward, we expect REIT sector that is defensive in nature may turn popular amid the potential renewed volatility. Meanwhile, we deemed the consumer discretionary sector to be appealing led by a potential boost in spending from stronger Ringgit, coupled with the upcoming salary adjustments for civil servants in December.

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI took another step forward as the key index approaches near the previous peak. Indicators, however, remained mixed as the MACD Line hovered below the Signal Line, while the RSI steadied above 50. Immediate resistance is located at 1,700. Support is envisaged around 1,630.

## Company News *(source: various)*

- **AirAsia X Bhd** (AAX) has released a detailed circular on the RM6.8 billion acquisition of **Capital A Bhd**'s entire equity stake in AirAsia Aviation Group Ltd (AAAGL) and AirAsia Bhd (AAB) for its shareholders' review ahead of its Extraordinary General Meeting on Oct 16.
- **Reservoir Link Energy Bhd** has secured a five-year contract from Hibiscus Oil & Gas Malaysia Ltd for well leak diagnostic and remedial services, marking its third contract win this year.
- **LB Aluminium Bhd** reported a net profit of RM8.86 million for the quarter ended July 31, 2024 (1QFY2025), up from RM4.32 million in 1QFY2024, driven by higher sales volume and selling prices.
- **MCE Holdings Bhd** reported a net profit of RM4.14 million for the fourth quarter ended July 31, 2024, a 40.7% increase from RM2.94 million a year earlier, primarily due to lower direct costs and higher other income.
- **Keyfield International Bhd** has secured eight work orders worth approximately RM130.3 million from Petronas Carigali Sdn Bhd for the provision of six accommodation workboat vessels and two anchor handling tug and supply vessels for offshore activities.
- **SNS Network Technology Bhd**'s net profit fell 29.7% to RM6.35 million from RM9.02 million in 2QFY2024, dragged down by lower revenue alongside higher selling and distribution costs, which were driven by increased salaries, commissions to third-party online marketplaces and higher marketing expenses.
- **Kuala Lumpur Kepong Bhd** has formalised a memorandum of understanding with Alami Commodities Sdn Bhd for their joint venture, KLK Alami Edible Oils Sdn Bhd (KAEO), which will manufacture, sell and market palm oil and specialty fats. KLK will own 65% of KAEO, which will operate a refinery and packaging plant in Teluk Panglima Garang, Selangor, set to be fully commissioned in 2025.
- **KJTS Group Bhd**'s subsidiary, KJTN Engineering Co Ltd, has signed a 20-year agreement with Central Plaza Hotel Public Company Ltd for retrofit work, operation and maintenance services, and the supply of chilled water at the Centara Grand Mirage Beach Resort Pattaya, Thailand.
- **Farlim Group (Malaysia) Bhd**, through its subsidiary Farlim (Perak) Sdn Bhd, is selling a leasehold housing scheme in Gopeng, Perak, to Gabong Holdings Sdn Bhd for RM33 million.
- Practice Note 17 (PN17) company **Ivory Properties Group Bhd**'s wholly-owned subsidiary, Ivory Gleneary Sdn Bhd (IGSB), has appointed interim liquidators to initiate the winding-up of the company as part of its regularisation plan.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
M q Technology Bhd	Stock Split	1:10	23/9/2024	0.01	-
Hartalega Holdings Bhd	Final	0.0035	24/9/2024	3.15	0.1%
Rce Capital Bhd	Bonus	1:1	24/9/2024	3.36	-
Crescendo Corporation Bhd	Stock Split	3:1	24/9/2024	4.72	-
Hibiscus Petroleum Bhd	Interim	0.015	25/9/2024	2.16	0.7%
Matrix Concepts Holdings Bhd	Interim	0.025	25/9/2024	2.02	12%
Samaiden Group Bhd	Interim	0.007	25/9/2024	1.10	0.6%
Media Prima Bhd	Final	0.015	25/9/2024	0.49	3.1%
Tradeplus Msci Reits Tracker	Income	0.016	25/9/2024	0.73	2.2%
Malakoff Corp Bhd	Interim	0.022	26/9/2024	0.97	2.3%
Kelington Group Bhd	Interim	0.020	26/9/2024	3.23	0.6%
Lagenda Properties Bhd	Interim	0.030	26/9/2024	1.37	2.2%
Redtone Digital Bhd	Interim	0.030	26/9/2024	0.96	3.1%
Kumpulan Kitacon Bhd	Interim	0.010	26/9/2024	0.78	13%
Petra Energy Bhd	Interim	0.030	26/9/2024	1.36	2.2%
XI Holdings Bhd	Bonus	2:5	26/9/2024	0.77	-
Gfm Services Bhd	Interim	0.002	26/9/2024	0.26	0.9%
Tenaga Nasional Bhd	Interim	0.250	27/9/2024	14.64	17%
Ihh Healthcare Bhd	Interim	0.045	27/9/2024	7.10	0.6%
Carlsberg Brewery Malaysia B	Interim	0.200	27/9/2024	19.50	10%
Farm Fresh Bhd	Final	0.012	27/9/2024	1.76	0.7%
Thong Guan Industries Bhd	Interim	0.025	27/9/2024	1.65	15%
Pantech Group Holdings Bhd	Interim	0.015	27/9/2024	1.02	15%
C.I. Holdings Berhad	Final	0.200	27/9/2024	3.14	6.4%
Rgb International Bhd	Interim	0.006	27/9/2024	0.40	15%
Pa Resources Bhd	Interim	0.005	27/9/2024	0.34	15%
Poh Huat Resources Hldgs Bhd	Interim	0.020	27/9/2024	1.33	15%
Fm Global Logistics Holdings	Interim	0.030	27/9/2024	0.63	4.8%
Kub Malaysia Bhd	Final	0.035	27/9/2024	0.82	4.3%
L&P Global Bhd	Interim	0.005	27/9/2024	0.35	14%
Lb Aluminium Bhd	Final	0.025	27/9/2024	0.53	4.7%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 23 September, 2024	MY	Inflation Rate
Tuesday, 24 September, 2024	US	CB Consumer Confidence
Wednesday, 25 September, 2024	US	New Home Sales
Thursday, 26 September, 2024	MY	Producer Price Index
	US	2Q24 GDP Growth Rate (Final)
	US	Pending Home Sales
Friday, 27 September, 2024	EU	Economic Sentiment
	EU	Industrial Sentiment
	EU	Services Sentiment
	EU	Consumer Confidence
	US	Michigan Consumer Sentiment

Source: TradingEconomics, Apex Securities

## Futures Markets

### Futures Kuala Lumpur Composite Index

	Oct	Nov	Dec	Jan
<b>CHANGE</b>	0	1	1	-1
<b>OPEN</b>	1,668	1,673	1,677	1,664
<b>High</b>	1,673	1,676	1,680	1,667
<b>Low</b>	1,660	1,664	1,671	1,656
<b>Settle</b>	1,668	1,671	1,676	1,663
<b>Volume</b>	16,961	13,283	167	17
<b>O.I.</b>	40,589	19,572	844	253

### Futures Crude Palm Oil

	Oct	Nov	Dec	Jan
<b>CHANGE</b>	42	53	55	51
<b>OPEN</b>	3,946	4,036	4,003	3,965
<b>High</b>	4,006	4,104	4,069	4,037
<b>Low</b>	3,936	4,025	3,990	3,962
<b>Settle</b>	3,977	4,077	4,043	4,008
<b>Volume</b>	7,172	11,506	41,907	12,581
<b>O.I.</b>	16,176	43,254	82,921	30,561

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	138673732	8.280	CIMB	313723752	8.280
99SMART	128701642	2.190	TENAGA	275944363	15.020
TENAGA	112315348	15.020	MAYBANK	106372357	10.700
MAYBANK	101099410	10.700	TM	101876438	6.650
GAMUDA	87327336	8.080	PBBANK	94872220	4.630
MYEG	72561816	0.900	AMBANK	89955967	5.190
VS	69285398	1.050	TOPGLOV	86097934	0.990
GTRONIC	64694684	0.735	YTLPOWR	78169220	3.890
HLBANK	62456138	21.500	YTL	70462260	2.660
TOPGLOV	57694255	0.990	IHH	70383123	7.140

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
99SMART	51372285	2.190	CIMB	447355807	8.280
GTRONIC	44838714	0.735	TENAGA	367743386	15.020
TOPGLOV	32348335	0.990	MAYBANK	189641420	10.700
VS	31287318	1.050	GAMUDA	144452327	8.080
TANCO	29982441	1.330	PBBANK	125906275	4.630
HARTA	24337514	2.740	TM	123150217	6.650
YTLPOWR	22619361	3.890	IHH	101848306	7.140
WCT	22288584	0.950	SIME	99398530	2.420
BAHVEST	20998226	0.635	PCHEM	97397294	5.670
PERTAMA	19715546	2.100	HLBANK	95734947	21.500

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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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