

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Bargain hunting in anticipation

Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,330.15	0.04%	
S&P 500	5,762.48	0.42%	
Nasdaq	18,189.17	0.38%	
FTSE 100	8,236.95	-1.01%	
Nikkei 225	37,919.55	-4.80%	
Shanghai Composite	3,336.50	8.06%	
Shenzhen	10,529.76	10.67%	
Hang Seng	21,133.68	-2.43%	
SET	1,448.83	-0.09%	
JCI	7,527.93	-2.20%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,648.91	-0.67%	
FBM Top 100	12,021.71	-0.55%	
FBM Small Cap	17,358.53	-0.19%	
FBM ACE	5,177.28	0.37%	

Market Activities	Value	Change
Trading Volume (m)	4,062.29	34.6%
Trading Value (RM m)	3,216.56	20.0%

Trading Participants	Value	Change
Local Institution	218.38	45.82%
Retail	32.79	23.52%
Foreign	-251.18	30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	491	43.1%
Decliners	648	56.9%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,653.50	0.03%	
3M CPO (Futures)	3,995.00	0.43%	
Rubber (RM/kg)	865.00	-0.94%	
Brent Oil (USD/bbl)	71.70	0.22%	
Gold (USD/oz)	2,636.99	-0.07%	

Forex	Rate	Change	5-Day Trend
USD/MYR	4.1235	0.05%	
SGD/MYR	3.2196	-0.09%	
CNY/MYR	0.5873	0.15%	
JPY/MYR	2.8916	0.67%	
EUR/MYR	4.6140	-0.22%	
GBP/MYR	5.5233	-0.03%	

Source: Bloomberg, Apex Securities

- Malaysia Market Review.** The FBM KLCI (-0.7%) extended its decline, as profit-taking persisted, driven by foreign funds shifting interest to China and Hong Kong markets. Lower liners closed mixed, with the Utilities (+0.7%) and REITs (+0.6%) sectors topped the gainers list, while the Energy (-1.2%) and Construction (-1.1%) sectors were the biggest losers.
- Global Markets Review.** US stock markets ended positively, with all three major indices closed in the green. The S&P 500 closed at fresh record high, rebounding from intraday lows after the Fed Chairman's speech signaled a dovish tone over monetary policies, indicating the solid progress of the US economy. In contrast, European markets closed lower, while Asian markets saw mixed performances, bucking the positive performance in China and Hong Kong markets.
- Market Outlook.** Bargain hunting may emerge on the local bourse today, likely reflecting the positive momentum from Wall Street after the Fed Chairman's speech alleviated concerns over the US economy. This could be further supported by reduced fund rotation from foreign investors as China's financial markets close for a week-long national holiday. Investors will focus on key US economic indicators this week, including the manufacturing PMI, job openings, and nonfarm payrolls data, for further insights into the US economic outlook. Sector-wise, we favor sectors benefiting from the strengthening of the local currency, such as Consumer and Financial sectors. Tourism-related counters may also see buying interest, spurred by an expected increase in tourist arrivals from China during their holiday period. However, caution is advised for export-oriented sectors like Technology, which may face pressure with stronger MYR.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed another bearish candle and continues to trade below the middle Bollinger Band yesterday. Indicators remained negative as MACD hovered below the Signal Line, while the RSI ticked below 50. Immediate resistance is located at 1,700. Support is envisaged around 1,635.

Company News *(source: various)*

- **Dagang NeXchange Bhd** is partnering with Singapore-based Google Asia Pacific Pte Ltd to provide sovereign cloud services in the country.
- **TCS Group Holdings Bhd** has secured a contract worth RM116.58 million from a subsidiary of **S P Setia Bhd**, I&P Kota Bayuemas Sdn Bhd.
- **Samaiden Group Bhd** has secured a two-year contract worth RM52 million to build a 14MW LSS PV power plant in Sungai Petani, Kedah.
- **Critical Holdings Bhd** has been awarded an RM82 million contract from a client it quoted as "multinational company headquartered in the US".
- **Jati Tinggi Group Bhd** has secured a sub-contract worth RM50.87 million for 132kV underground single circuit cable installation in Cyberjaya, Selangor.
- **Kawan Food Bhd** is closing its manufacturing facility in China, due to the impact of US tariffs and limited room for expansion.
- **Cape EMS Bhd** said its executive director Lim Chue Wan had resigned due to health reasons.
- **RHB Bank Bhd** has proposed the establishment of a note programme of up to RM10 billion partly to refinance outstanding borrowings.
- **AME Elite Consortium Bhd** is planning to establish a sukuk wakalah programme, with a total value of up to RM1.8 billion.
- **Yinson Holdings Bhd's** net profit fell 11.74% to RM203 million in 2QFY2025, from RM230 million a year ago, on the back of lower revenue and as finance costs more than doubled.
- **Astro Malaysia Holdings Bhd** posted a net profit of RM54.71 million in 2QFY2025, its best quarterly results since the quarter ended January 2023, on the back of lower expenses, and better finance costs on favourable foreign exchange impact.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Kotra Industries Bhd	Interim	0.130	30/9/2024	4.41	2.9%
SI Innovation Capital Bhd	Interim	0.030	30/9/2024	0.69	4.4%
Sports Toto Bhd	Interim	0.020	1/10/2024	1.60	13%
Axiata Group Berhad	Interim	0.050	2/10/2024	2.57	19%
Asia File Corp Bhd	Final	0.035	2/10/2024	1.93	18%
Land & General Bhd	Final	0.007	2/10/2024	0.14	5.2%
Ltkm Bhd	Interim	0.020	2/10/2024	1.40	14%
Dominant Enterprise Berhad	Interim	0.010	2/10/2024	0.85	12%
Vizione Holdings Bhd	Share Consolidation	5:1	2/10/2024	0.04	-
Eco World Development Group	Interim	0.020	3/10/2024	1.83	11%
Skp Resources Bhd	Final	0.029	3/10/2024	1.09	2.7%
Bld Plantation Bhd	Final	0.030	3/10/2024	11.00	0.3%
Kesm Industries Bhd	Interim	0.075	3/10/2024	4.90	15%
Selangor Dredging Bhd	Final	0.030	3/10/2024	0.66	4.5%
Haily Group Bhd	Bonus-Options	0.500	3/10/2024	1.2	-
Gas Malaysia Bhd	Interim	0.063	4/10/2024	3.76	1.7%
Shl Consolidated Bhd	Final	0.180	4/10/2024	2.87	6.3%
Trive Property Bhd	Bonus-Options	0.400	4/10/2024	2.5	-

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 30 September, 2024	CN	NBS Manufacturing PMI
	CN	Non Manufacturing PMI
	CN	Caixin Manufacturing PMI
	CN	Caixin Composite PMI
	UK	2Q24 GDP Growth Rate (Final)
	US	Chicago PMI
Tuesday, 1 October, 2024	JP	Unemployment Rate
	JP	Jibun Bank Manufacturing PMI
	MY	S&P Global Manufacturing PMI
	EU	HOCB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	US	S&P Global Manufacturing PMI
Wednesday, 2 October, 2024	US	ISM Manufacturing PMI
	JP	Consumer Confidence
Thursday, 3 October, 2024	EU	Unemployment Rate
	JP	Jibun Bank Services PMI
	JP	Jibun Bank Composite PMI
	EU	HOCB Global Services PMI
	EU	HOCB Global Composite PMI
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
	EU	Producer Price Index
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Services PMI
Friday, 4 October, 2024	US	Unemployment Rate

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Oct	Nov	Dec	Jan
CHANGE	-8	-10	-11	-9
OPEN	1,659	1,665	1,669	1,655
High	1,659	1,666	1,674	1,655
Low	1,644	1,650	1,657	1,645
Settle	1,652	1,654	1,659	1,645
Volume	5,144	11,981	220	58
O.I.	N/A	40,006	915	314

Futures Crude Palm Oil

	Oct	Nov	Dec	Jan
CHANGE	-57	-54	-54	-56
OPEN	3,974	4,086	4,042	4,004
High	3,995	4,105	4,064	4,028
Low	3,917	4,032	3,987	3,950
Settle	3,921	4,037	3,995	3,956
Volume	2,660	5,297	29,566	8,326
O.I.	15,531	36,883	88,112	32,418

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	120519451	8.050	CIMB	398597657	8.050
MAYBANK	114141185	10.480	TENAGA	248085429	14.440
CAPITALA	86303597	0.990	MAYBANK	160396909	10.480
99SMART	84145207	2.230	PBBANK	160316590	4.560
TENAGA	75753164	14.440	TM	123576666	6.720
AFFIN	67493076	2.780	PMETAL	101228678	5.060
PBBANK	55778474	4.560	AMBANK	93736302	5.000
RHBBANK	53223171	6.180	HLBANK	86250810	21.560
IHH	52871395	7.160	IHH	80834798	7.160
GENTING	45966235	4.230	GAMUDA	77829689	8.080

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
CAPITALA	61250879	0.990	CIMB	470361500	8.050
AFFIN	30077014	2.780	TENAGA	304795085	14.440
TANCO	25985520	1.360	MAYBANK	249109347	10.480
PERTAMA	23401699	2.010	PBBANK	200103335	4.560
AAX	23253565	1.890	TM	151483522	6.720
GENTING	22894649	4.230	PMETAL	133814362	5.060
HSI-CYL	22692558	0.740	IHH	131106873	7.160
CIMB	21747094	8.050	GAMUDA	108280074	8.080
99SMART	21284010	2.230	AMBANK	97303391	5.000
HTPADU	19701875	3.660	HLBANK	96234062	21.560

APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD	DEALING TEAM	RESEARCH TEAM
<p>Head Office: 5th Floor Menara UAC, 12, Jalan PJU 7/5, Mutiara 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)</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.