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# All eyes on US non-farm payrolls

## Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,011.59	-0.44%	
S&P 500	5,699.94	-0.17%	
Nasdaq	17,918.47	-0.04%	
FTSE 100	8,282.52	-0.10%	
Nikkei 225	38,552.06	+0.97%	
Shanghai Composite	3,336.50	+0.06%	
Shenzhen	10,529.76	+0.67%	
Hang Seng	22,113.51	-0.47%	
SET	1,442.73	-0.60%	
JCI	7,543.83	-0.26%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,641.55	+0.14%	
FBM Top 100	11,963.29	+0.02%	
FBM Small Cap	17,414.83	+0.15%	
FBM ACE	5,115.75	-0.20%	

  

Market Activities	Value	Change
Trading Volume (m)	3,286.44	-14.9%
Trading Value (RM m)	2,520.02	-7.6%

  

Trading Participants	Change
Local Institution	280.65 / 45.82%
Retail	20.44 / 23.52%
Foreign	-301.09 / 30.66%

  

Market Breadth	No. of stocks	5-Day Trend
Advancers	473 / 48.4%	
Decliners	504 / 51.6%	

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,637.50	0.00%	
3M CPO (Futures)	4,182.00	0.00%	
Rubber (RM/kg)	888.50	-2.42%	
Brent Oil (USD/bbl)	77.62	+0.03%	
Gold (USD/oz)	2,646.85	+0.29%	

  

Forex	Close	Change	5-Day Trend
USD/MYR	4.2218	+0.08%	
SGD/MYR	3.2547	-0.43%	
CNY/MYR	0.6014	+1.10%	
JPY/MYR	2.8752	-0.01%	
EUR/MYR	4.6591	-0.77%	
GBP/MYR	5.5379	+0.23%	

- Malaysia Market Review.** The FBM KLCI closed slightly higher, gaining +0.14%, as bargain hunting emerged following Wednesday's slump. Lower liners ended the session mixed. Sector-wise, the Energy sector (+0.8%) led the gainers, driven by rising oil prices amid ongoing Middle East tensions, while the Technology sector (-1.3%) was the top laggard.
- Global Markets Review.** US stock markets ended lower, with all three major indices closing in the red, as higher-than-expected jobless claims indicated a softer labor market, compounded by ongoing negative sentiment surrounding Middle East tensions. Similarly, European markets closed lower, with the main index down -1.0%. In Asia, stock markets were mixed; Japan's markets finished positive, while profit-taking emerged in Hong Kong.
- Market Outlook.** We expect the local bourse to continue trading sideways following the slightly higher jobless claims release as investors await tonight's US unemployment data, which will provide further insights into the US economic outlook. Likewise, the lower liners may follow a similar pattern in tandem with the tepid sentiment from the major index. Meanwhile, lingering negative outlook from Middle East tensions continues to pose downside risks to the market. Sector-wise, we anticipate the Energy sector to outperform others as funds continue rotating into this sector, supported by rising oil prices amid supply concerns driven by the Middle East conflict.

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a hammer candle to close marginally higher the key index defended the SMA50 level yesterday. Indicators, however, 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)*

- **MyEG Services Bhd** blockchain developer, Zetrix, has come out with a digital identification (ID) verification service for Chinese nationals on the ZCert service.
- **Varia Bhd** has appointed Datuk Seri Mohd Nizom Sairi, the former chief executive officer and director general of the Inland Revenue Board (LHDN), as its new independent and non-executive chairman.
- **Malayan Banking Bhd** has signed a memorandum of understanding with China's Bank of Hangzhou to work together on enhancing cross-border business and advancing digital innovation.
- **Harrisons Holdings (Malaysia) Bhd** has proposed to split each of its shares into five shares in a move to improve the trading liquidity of the shares.
- The privatisation of **MPHB Capital Bhd** has been met with a stumbling block put up by ISM Sdn Bhd, which is the company's minority partner in six joint-venture companies.
- The total sum for the proposed disposal of **Kuchai Development Bhd's** assets and liabilities to **Sungei Bagan Rubber Company (M) Bhd** has been revised lower following the exclusion of an agricultural land parcel in Semenyih, Selangor.
- NH Foods Ltd, a joint venture partner of egg producer **Lay Hong Bhd**, has ceased to be the latter's substantial shareholder after disposing of 62.32 million shares, or an 8.24% stake.
- **Atlan Holdings Bhd** indirectly owned units, Cergasjaya Sdn Bhd and Cergasjaya Properties Sdn Bhd have received notices for the compulsory acquisition of their lands in Bukit Kayu Hitam, Kedah, for a road construction project.
- **Techna-X Bhd** has called off its plans to develop an 85-acre microalgae farm and produce algae biofuel following the mutual termination of a tripartite agreement.
- **Velesto Energy Bhd** has completed its mandatory five yearly special periodical survey for its Naga 6 back-up rig on schedule.

## 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
	US	Unemployment Rate

Source: TradingEconomics, Apex Securities

## Futures Markets

### Futures Kuala Lumpur Composite Index

	Oct	Nov	Dec	Jan
<b>CHANGE</b>	-18	-18	-20	-19
<b>OPEN</b>	1,657	1,658	1,660	1,648
<b>High</b>	1,659	1,660	1,660	1,648
<b>Low</b>	1,634	1,637	1,641	1,629
<b>Settle</b>	1,639	1,643	1,645	1,633
<b>Volume</b>	7,998	444	211	90
<b>O.I.</b>	41,338	249	943	342

### Futures Crude Palm Oil

	Oct	Nov	Dec	Jan
<b>CHANGE</b>	154	187	187	175
<b>OPEN</b>	3,932	4,052	4,000	3,965
<b>High</b>	4,088	4,247	4,198	4,142
<b>Low</b>	3,921	4,050	4,000	3,957
<b>Settle</b>	4,083	4,246	4,196	4,140
<b>Volume</b>	9,312	11,303	55,833	19,602
<b>O.I.</b>	16,271	35,476	91,951	34,610

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
TENAGA	247579434	14.400	CIMB	202868262	8.090
CIMB	153565894	8.090	TENAGA	116714864	14.400
99SMART	134280809	2.250	YTL	90432501	2.510
GAMUDA	90960334	7.920	TM	65630495	6.730
MAYBANK	83635887	10.540	PBBANK	59755319	4.610
CAPITALA	62025228	0.980	GAMUDA	50740089	7.920
MYEG	49315172	0.895	MRDIY	45867413	2.080
DNEX	43206343	0.375	MAYBANK	42997757	10.540
AAX	39353606	1.970	IHH	40724101	7.240
QL	35971525	4.650	SUNWAY	38481400	4.250

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
99SMART	43986619	2.250	TENAGA	357421456	14.400
CAPITALA	35809802	0.980	CIMB	344788694	8.090
DNEX	27498269	0.375	MAYBANK	114513620	10.540
PERTAMA	24099795	1.950	YTL	110016245	2.510
BPURI	20995913	0.370	GAMUDA	109918049	7.920
TANCO	20884262	1.380	TM	79779846	6.730
AAX	19390703	1.970	PBBANK	79430636	4.610
GAMUDA	17919367	7.920	IHH	71422988	7.240
LHI	16132849	0.745	MRDIY	58060018	2.080
BKAWAN	16071094	19.500	PMETAL	57688590	5.050

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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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