APEX SECURITIES

APEX SECURITIES BERHAD

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Global Markets	Close	Change	5-Day Trend
Dow Jones	42,512.00	1.03%	
S&P 500	5,792.04	0.71%	
Nasdaq	18,291.62	0.60%	
FTSE 100	8,243.74	0.65%	
Nikkei 225	39,277.96	0.87%	
Shanghai Composite	3,258.86	-6.62%	
Shenzhen	10,557.81	-8.15%	
Hang Seng	20,637.24	-1.38%	
SET	1,456.97	0.29%	
JCI	7,501.29	-0.74%	
Malaysia Markets			
FBM KLCI	1,634.91	-0.04%	
FBM Top 100	11,968.83	0.05%	
FBM Small Cap	17,333.12	-0.43%	
FBM ACE	5,160.02	0.14%	
Market Activities			
Trading Volume (m)	3,223.65	-10%	
Trading Value (RM m)	2,470.99	-7.5%	
Trading Participants	**Change**		
Local Institution	-82.23	45.82%	
Retail	12.00	23.52%	
Foreign	70.23	30.66%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	553	49.6%	
Decliners	561	50.4%	
Commodities			
FKLI (Futures)	1,635.50	0.24%	
3M CPO (Futures)	4,252.00	-0.52%	
Rubber (RM/kg)	897.00	0.17%	
Brent Oil (USD/bbl)	76.58	-0.78%	
Gold (USD/oz)	2,621.17	-0.46%	
Forex			
USD/MYR	4.2815	0.14%	
SGD/MYR	3.2835	0.18%	
CNY/MYR	0.6047	0.50%	
JPY/MYR	2.8811	0.44%	
EUR/MYR	4.6953	0.33%	
GBP/MYR	5.6034	0.19%	

Source: Bloomberg, Apex Securities

Local market ends flat amid mixed sentiment

Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI ended the day flat amid mixed performance in the regional market. Lower liners were also mixed. Sector wise, the Construction sector (+1.9%) and the Real Estate Investment Trust sector (+1.3%) led the gains, while the Industrial sector (-1.3%) and the Energy sector (-1.3%) experienced strong selling pressure.

- **Global Markets Review.** The US stock market continued their rally from Tuesday ahead of the September CPI inflation reading. Both S&P 500 and the Dow closed at record highs, led by gains in technology stocks as investors shook off geopolitical concerns. Similarly, the European market's STOXX 600 index closed the day higher (+0.6%), with the Automobiles and Parts sector among the top gainers. In Asia, the stock markets were mixed. Japan's Nikkei 225 climbed 0.9%, while broad based Topix was up 0.3%. Meanwhile, Mainland China's stocks ended their impressive 10-day winning streak. Both Shanghai Composite Index (-6.6%) and Hang Seng Index (-1.4%) dipped as officials failed to inspire confidence in stimulus plans intended to revive the economy.

- **Market Outlook**. We expect the local bourse to trade sideways amid the lack of fresh catalyst. Likewise, the lower liners may follow a similar pattern. Sector-wise, we expect the Construction sector to continue attracting buying interest ahead of tabling of Malaysia's Budget 2025 next Friday as investors anticipate higher allocation for infrastructure building. The market will focus closely on the US inflation data release on Thursday for further clues on the Federal Reserve's rate decision moving forward. Also, the on-going corporate earnings releases in the US will be in focus. The Finance Ministry of China is due to hold a briefing on Saturday that could provide further details on planned government outlays.

FBM KLCI Technical Review & Outlook

Source: Bloomberg

- **Technical Commentary**: The FBM KLCI formed closed relatively flattish after reversing all its intraday gains to remain within the consolidation pattern yesterday. Indicators remained negative as MACD hovered below the Signal Line, while the RSI lingered below 50. Immediate resistance is located at 1,675. Support is envisaged around 1,600.

Company News *(source: various)*

- Souqa Fintech Sdn Bhd is mulling to take legal action against **HeiTech Padu Bhd**, following the latter's decision to terminate a deal to subscribe to new shares in the fintech company.

- **Guan Chong Bhd** is seeking to take up a 25% stake in Ivory Coast-based cocoa manufacturing outfit Transcao Côte d'Ivoire (Transcao CI).

- **Berjaya Food Bhd** has signed a master franchise agreement that would allow the company to exclusively operate Paris Baguette stores in Brunei and Thailand.

- Fuel retailer **Petron Malaysia Refining & Marketing Bhd** said its Port Dickson refinery in Negeri Sembilan will undergo an eight-week maintenance shutdown for furnace repairs.

- Property developer **Tropicana Corp Bhd** has inked an agreement to dispose of 38.527 acres of freehold land in Johor to a data centre company for RM239.99 million, marking its second land sale for such development in the region this year.

- **SkyWorld Development Bhd** and Perbadanan PR1MA Malaysia (PR1MA) have signed a joint development agreement to build PR1MA homes in Brickfields, Kuala Lumpur.

- Construction firm **Kumpulan Kitacon Bhd** has secured a contract worth RM64.05 million to undertake main building works for proposed double-storey houses in Shah Alam, Selangor.

- **Key ASIC Bhd** has entered into a five-year collaboration agreement with Japanese system solution developer NSW Inc to develop the application-specific integrated circuit design business.

- **Sapura Resources Bhd** is extending the leave of absence placed on its managing director Datuk Shahriman Shamsuddin for another month.

- Home furniture specialist **Ecomate Holdings Bhd** has proposed to acquire a single-storey factory in Muar, Johor, along with machinery and components, from **SWS Capital Bhd**.

- Property developer **LBS Bina Group Bhd** has awarded renewable energy company **Solarvest Holdings Bhd** a contract to build a 43-MWp solar farm in Senawang, Negeri Sembilan, valued at RM104 million.

- Property developer **Kuchai Development Bhd** has proposed a 20 sen per share dividend for the financial year ended June 30, 2024 (FY2024).

- **Atlan Holdings Bhd's** net profit rose 5.27% for the second quarter ended Aug 31, 2024 (2QFY2025), driven by higher revenue contributions from all business segments.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Mega First Corp Bhd	Interim	0.045	7/10/2024	4.37	1.0%
Metro Healthcare Bhd	Bonus	0.333	7/10/2024	1.3	-
Heineken Malaysia Bhd	Interim	0.400	8/10/2024	23.26	1.7%
Malaysia Smelting Corp Bhd	Interim	0.070	9/10/2024	2.65	2.6%
Tien Wah Press Hldgs Bhd	Interim	0.028	9/10/2024	0.93	3.0%
Solid Automotive Bhd	Final	0.006	9/10/2024	0.20	3.0%
V.S. Industry Berhad	Interim	0.006	10/10/2024	0.99	0.6%
Mnrb Holdings Bhd	Special Cash	0.050	10/10/2024	2.43	2.1%
Mnrb Holdings Bhd	Final	0.050	10/10/2024	2.43	2.1%
Aeon Credit Service M Bhd	Interim	0.143	11/10/2024	7.16	2.0%
Ancom Nylex Bhd	Stock Dividend	4:100	11/10/2024	1.00	-
Ancom Nylex Bhd	Interim	0.010	11/10/2024	1.00	1.0%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 7 October, 2024	EU	Retail Sales
Thursday, 10 October, 2024	US	FOMC Minutes
	JP	Producer Price Index
	MY	Unemployment Rate
	US	Inflation Rate
Friday, 11 October, 2024	MY	Industrial Production
	MY	Retail Sales
	UK	Industrial Production
	UK	Manufacturing Production
	US	Producer Price Index
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Oct	Nov	Dec	Jan
CHANGE	-1	-2	-1	-3
OPEN	1,638	1,642	1,642	1,633
High	1,642	1,644	1,648	1,634
Low	1,635	1,639	1,642	1,630
Settle	1,636	1,639	1,642	1,630
Volume	5,533	124	66	32
O.I.	39,579	363	940	377

Futures Crude Palm Oil

	Oct	Nov	Dec	Jan
CHANGE	-8	-28	-20	-17
OPEN	4,186	4,324	4,276	4,233
High	4,213	4,342	4,302	4,254
Low	4,104	4,242	4,194	4,146
Settle	4,171	4,293	4,252	4,209
Volume	6,319	4,064	42,191	17,853
O.I.	16,768	26,035	82,121	39,762

Top Market Participants

LOCAL			FOREIGN		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
TENAGA	96707386	14.180	CIMB	510331240	7.960
99SMART	91047080	2.460	TENAGA	119700918	14.180
CIMB	77081608	7.960	MAYBANK	98716831	10.480
MAYBANK	76826407	10.480	GAMUDA	84097716	7.990
GAMUDA	72719903	7.990	HLBANK	80432540	21.000
YTL	60012988	2.440	PBBANK	70858643	4.570
KHB	53021525	0.215	YTL	64435303	2.440
HSI-CYH	47218764	0.155	PMETAL	63261571	5.070
IHH	45196434	7.250	IHH	62779479	7.250
PMETAL	44866929	5.070	RHBBANK	42155438	6.200

RETAIL			INSTITUTION		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
99SMART	37610344	2.460	CIMB	582203155	7.960
HSI-CYH	37141889	0.155	TENAGA	202896089	14.180
KHB	30625395	0.215	MAYBANK	164497393	10.480
TANCO	30122378	1.420	GAMUDA	141497378	7.990
YTL	20135271	2.440	PMETAL	105002069	5.070
HSI-PWBA	19580016	0.305	YTL	98557567	2.440
VELOCITY	19544160	0.060	IHH	93850560	7.250
YTLPOWR	17940411	3.670	HLBANK	93316850	21.000
WCT	16110016	0.935	PBBANK	93249597	4.570
BPURI	15531636	0.360	99SMART	67743625	2.460

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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.

DISCLAIMER