

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	42,454.12	-0.14%	
S&P 500	5,780.05	-0.21%	
Nasdaq	18,282.05	-0.05%	
FTSE 100	8,237.73	-0.07%	
Nikkei 225	39,380.89	0.26%	
Shanghai Composite	3,301.93	0.32%	
Shenzhen	10,471.08	-0.82%	
Hang Seng	21,251.98	2.98%	
SET	1,468.52	0.79%	
JCI	7,480.08	-0.28%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,640.94	0.37%	
FBM Top 100	12,014.60	0.38%	
FBM Small Cap	17,395.88	0.36%	
FBM ACE	5,150.74	-0.18%	

Market Activities	Value	Change
Trading Volume (m)	2,636.10	-18.2%
Trading Value (RM m)	2,306.57	-6.7%

Trading Participants	Change
Local Institution	-33.64 45.82%
Retail	-20.29 23.52%
Foreign	53.93 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	578 57.7%	
Decliners	424 42.3%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,646.00	-0.12%	
3M CPO (Futures)	4,233.00	0.90%	
Rubber (RM/kg)	878.50	-2.06%	
Brent Oil (USD/bbl)	79.40	3.68%	
Gold (USD/oz)	2,618.05	0.51%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.2925	-0.26%	
SGD/MYR	3.2824	0.03%	
CNY/MYR	0.6063	-0.26%	
JPY/MYR	2.8837	-0.15%	
EUR/MYR	4.6933	0.04%	
GBP/MYR	5.6135	-0.18%	

Source: Bloomberg, Apex Securities

Bargain hunting lifted Bursa Malaysia higher

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI closed higher (+0.4%) on Thursday despite mixed performances in the regional markets, as bargain hunting emerged following the recent sell-off. Lower liners ended the day mixed. Sector wise, the Technology sector (+0.9%) and Property sector (+0.7%) attracted highest buying interest, while the Energy sector (-0.3%) topped the laggard.
- Global Markets Review.** The US stock markets retreated with all three major indices ended the day in the red as sticky inflation data weighed on investors' sentiments. In Europe, the stock market similarly slipped (-0.2%) on Thursday, continuing the week's choppy trade. The Asian markets traded higher after the Dow and S&P 500 chalked up fresh records on Wall Street overnight. Japan's Nikkei 225 climbed 0.3%, while South Korea's Kospi gained 0.2%. Meanwhile, Hong Kong and Chinese stocks both rebounded from massive sell-off after China's central bank kicked off a USD 70bn financing facility to fund institutional buying and traders bet on more fiscal stimulus to shore up growth.
- Market Outlook.** We expect the local bourse to reflect the negative sentiment from the US stock market overnight as inflationary pressure dampened the prospects of larger interest rate cuts ahead. The Middle East tension has also kept traders on edge. Oil prices surged as Israel's security cabinet plans to meet Thursday evening to discuss how to retaliate against Iran. Sector-wise, the Energy sector may attract buying interest as oil price surged, snapping its two-day decline. The on-going corporate earnings releases in the US will be in focus. Meanwhile, 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 a bullish candle as the key index claw its way back above SMA50 yesterday. Indicators, however, 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)*

- **Public Bank Bhd**, the third-largest bank in Malaysia by assets, is acquiring a 44.15% stake in insurer **LPI Capital Bhd** for RM1.72 billion in cash from the family of the late Tan Sri Teh Hong Piow.
- The estate of the late Tan Sri Teh Hong Piow and Consolidated Teh Holdings Sdn Bhd will reduce their stake in **Public Bank Bhd** to 10 per cent over five years via a restricted offer for sale (ROFS) from the current 23.4 per cent.
- **Top Glove Corporation Bhd's** net losses narrowed sharply for the three months ended Aug 31, 2024 (4QFY2024) as sales surged, while the world's largest glovemaker by capacity also booked gains from land sale.
- **Sunway Bhd's** unit Sunway Developments Pte Ltd (SDPL), together with Hoi Hup Realty Pte Ltd, have been awarded a parcel of land by the Housing and Development Board of Singapore.
- **KJTS Group Bhd** has secured a subcontract worth RM12.3 million for a data centre project in Selangor from Sunway Engie DC Sdn Bhd, 70%-owned indirect unit of **Sunway Construction Group Bhd**.
- **MGB Bhd**, which is 57.98%-owned by **LBS Bina Group Bhd**, will undertake mixed development and residential projects on 26 acres of land in Taman Bukit Serdang, Seri Kembangan with a combined gross development value of RM861.35 million.
- Norway's sovereign wealth fund has ended observation of **Supermax Corp Bhd**, two years after placing the glovemaker under watch over allegations that the company contributed to human rights violations.
- **Sapura Resources Bhd** has issued show cause letters to its managing director Datuk Shahrizan Shamsuddin and appointed a new acting MD.
- Trading in **Sarawak Cable Bhd's** shares will be suspended on Friday as the company faces a judicial management order, according to its bourse filing on Thursday.
- Johor-based furniture manufacturer **SHH Resources Holdings Bhd** said it is diversifying into the food industry by acquiring a majority stake in a health foods and frozen fruits company.

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	10%
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	100	-
Ancom Nylex Bhd	Interim	0.010	11/10/2024	100	10%

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
Friday, 11 October, 2024	MY	Unemployment Rate
	US	Inflation Rate
	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	11	10	10	12
OPEN	1,636	1,643	1,647	1,635
High	1,646	1,649	1,652	1,641
Low	1,636	1,643	1,647	1,635
Settle	1,646	1,649	1,652	1,641
Volume	7,468	167	61	33
O.I.	40,248	365	948	375

Futures Crude Palm Oil

	Oct	Nov	Dec	Jan
CHANGE	-9	-20	-16	-13
OPEN	4,150	4,275	4,236	4,191
High	4,206	4,326	4,285	4,241
Low	4,111	4,233	4,187	4,143
Settle	4,167	4,269	4,233	4,196
Volume	6,604	5,578	43,678	19,436
O.I.	17,725	23,889	82,167	43,308

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

APEX SECURITIES BERHAD – CONTACT LIST

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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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