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Volatility may take precedence

Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,740.42	-0.75%	
S&P 500	5,815.26	-0.76%	
Nasdaq	18,315.59	-1.01%	
FTSE 100	8,249.28	-0.52%	
Nikkei 225	39,910.55	-0.77%	
Shanghai Composite	3,201.29	-2.53%	
Shenzhen	10,066.52	-2.53%	
Hang Seng	20,318.79	-1.67%	
SET	1,465.03	-0.34%	
JCI	7,626.95	-0.89%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,641.97	+0.33%	
FBM Top 100	12,024.87	+0.29%	
FBM Small Cap	17,345.86	+0.11%	
FBM ACE	5,075.49	-0.27%	

Market Activities		
Trading Volume (m)	2,870.71	27.9%
Trading Value (RM m)	2,779.71	32.9%

Trading Participants	Change
Local Institution	-108.34 45.82%
Retail	20.36 23.52%
Foreign	87.98 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	514 48.1%	
Decliners	554 51.9%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,641.50	-0.37%	
3M CPO (Futures)	4,239.00	+0.04%	
Rubber (RM/kg)	867.50	-0.29%	
Brent Oil (USD/bbl)	74.25	-2.14%	
Gold (USD/oz)	2,653.04	+0.34%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.3100	-0.30%	
SGD/MYR	3.2944	-0.17%	
CNY/MYR	0.6054	+0.12%	
JPY/MYR	2.8898	+0.05%	
EUR/MYR	4.7033	-0.15%	
GBP/MYR	5.6382	-0.51%	

Source: Bloomberg, Apex Securities

- Malaysia Market Review.** The FBM KLCI closed higher (+0.3%) on Tuesday, thanks to mild buying in consumer products and services, telecommunication and banking stocks, amid a mixed regional market performance. Sector wise, the Property sector (+2.5%) attracted the highest buying interest, while the Energy sector (-2.4%) topped the laggards following the pullback in crude oil prices.
- Global Markets Review.** The US stock market saw all three major indices slip into the red as disappointing outlook from ASML and concerns about tighter US restrictions on chip sales spurred a selloff in the semiconductor industry. Similarly, the stock markets in Europe were uniformly negative, dragged by the technology sector. The Asian markets were mixed, supported by a strong Wall Street close and investor optimism about corporate earnings.
- Market Outlook.** We expect the FBM KLCI's recent positive momentum to take a step back amid the renewed volatility in Wall Street overnight. Downside, however, will be cushioned in response to growing anticipation around the upcoming Budget 2025 announcement scheduled for this Friday. Anwar's comment on GST only being reinstated upon minimum wage being set to RM3,000 provides investors with more confidence and a clearer policy outlook. Investors will continue keeping an eye on US performance this week, with the release of key economic data and further corporate earnings still in focus. We expect the technology sector to turn downbeat amid the negative developments surrounding AI chip export from Joe Biden administration. Meanwhile, defensive-related sectors such as REIT and consumer may thrive today.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI edged slightly higher to re-test the SMA50 level yesterday to float within the consolidation zone. 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)*

- Renewable energy producer **Cypark Resources Bhd** has formed a consortium to jointly explore and develop energy solutions for the 186ha German Technology Park in Ayer Keroh, Melaka.
- **Malayan Flour Mills Bhd** said there will be no second earnout payment from Tyson Foods Inc in relation to the consideration for its 49% equity disposal in Dindings Tyson Group (DTSB) to Tyson Foods.
- Construction and property company **PLB Engineering Bhd** has proposed to sell its 60% stake in a solar energy firm for RM19.8 million cash to help repay its bank borrowings.
- IT services firm **Infomina Bhd**'s net profit for the first quarter ended Aug 31, 2024 (1QFY2025) grew 10.25% from a year earlier despite a drop in revenue, thanks to a higher gross profit margin.
- **Perdana Petroleum Bhd** has secured a RM7.3 million contract for the charter of an anchor handling tug and supply (AHTS) vessel.
- **Yinson Holdings Bhd** has appointed Lim Poh Seong as its independent non-executive director with immediate effect.
- Newly-listed pawnbroker **Well Chip Group Bhd** said it has appointed a third-party forensic consultant to investigate a cyber security incident affecting the company's IT servers.
- Malaysia Aviation Group Bhd (MAG), the parent company of **Malaysia Airlines Bhd**, said delivery of its first of 20 Airbus A330 neo wide-body aircraft has been delayed for a second time due to findings identified by the European aircraft maker during the flight line stage.
- **Northeast Group Bhd** ended its maiden trading day on the ACE Market at 50.5 sen on Tuesday, a 0.5 sen gain from its initial public offering (IPO) price of 50 sen per share.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
loi Properties Group Bhd	Interim	0.050	14/10/2024	2.28	2.2%
Sime Darby Property Bhd	Interim	0.015	14/10/2024	1.49	10%
Samchem Holdings Bhd	Interim	0.005	14/10/2024	0.53	10%
Lay Hong Bhd	Final	0.005	14/10/2024	0.38	13%
XI Holdings Bhd	Bonus-Options	12	14/10/2024	0.57	-
Ds Sigma Holdings Bhd	Interim	0.010	14/10/2024	0.37	2.7%
Mynews Holdings Bhd	Interim	0.005	15/10/2024	0.62	0.8%
Resources Holdings Bhd Pt	Interim	0.010	15/10/2024	0.52	19%
Mce Holdings Bhd	Interim	0.015	15/10/2024	1.57	10%
Shangri-La Hotels (Mal) Bhd	Interim	0.030	16/10/2024	2.05	15%
Bermaz Auto Bhd	Interim	0.035	17/10/2024	2.23	16%
Southern Acids Malaysia Bhd	Final	0.050	17/10/2024	3.21	16%
Kumpulan H&L High-Tech Bhd	Interim	0.020	17/10/2024	0.77	2.6%
Esthetics Intl Group Bhd	Final	0.005	18/10/2024	0.30	17%
See Hup Consolidated Bhd	Interim	0.027	18/10/2024	0.90	3.0%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 15 October, 2024	JP	Industrial Production
	UK	Unemployment Rate
	EU	Industrial Production
	EU	ZEW Economic Sentiment Index
	US	Consumer Inflation Expectations
Wednesday, 16 October, 2024	JP	Machinery Orders
	UK	Inflation Rate
Thursday, 17 October, 2024	EU	Inflation Rate
	EU	European Central Bank's Interest Rate Decision
	US	Retail Sales
	US	Industrial Production
	US	Manufacturing Production
Friday, 18 October, 2024	JP	Inflation Rate
	CN	3Q24 GDP Growth Rate
	CN	Industrial Production
	CN	Retail Sales
	CN	Unemployment Rate
	MY	3Q24 GDP Growth Rate (Preliminary)
	UK	Retail Sales

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Oct	Nov	Dec	Jan
CHANGE	8	8	10	8
OPEN	1,634	1,638	1,641	1,630
High	1,644	1,647	1,650	1,637
Low	1,634	1,638	1,641	1,630
Settle	1,642	1,646	1,650	1,637
Volume	5,599	115	53	16
O.I.	40,357	439	964	403

Futures Crude Palm Oil

	Oct	Nov	Dec	Jan
CHANGE	-44	-36	-46	-47
OPEN	4,237	4,332	4,300	4,272
High	4,252	4,348	4,321	4,290
Low	4,178	4,271	4,236	4,210
Settle	4,207	4,312	4,272	4,239
Volume	7,704	4,803	38,576	25,482
O.I.	20,506	19,054	71,109	55,777

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	150246399	8.250	CIMB	252097092	8.250
YTL	117766997	2.310	MAYBANK	159453083	10.660
NE	102300894	0.505	TENAGA	133626491	14.520
TENAGA	98835805	14.520	PBBANK	129852739	4.480
GENM	97919730	2.230	MRDIY	78312050	2.150
PBBANK	96260975	4.480	YTLPOWR	73629660	3.540
MAYBANK	87504842	10.660	GAMUDA	73237388	8.200
GAMUDA	74968718	8.200	YTL	68634756	2.310
GENTING	66743134	3.970	IHH	57069134	7.270
YTLPOWR	59229138	3.540	GENTING	51237151	3.970

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
NE	50415083	0.505	CIMB	394134390	8.250
YTL	39292740	2.310	MAYBANK	235203143	10.660
GENM	37457429	2.230	TENAGA	223590873	14.520
GENTING	36116711	3.970	PBBANK	176883892	4.480
PBBANK	33570365	4.480	GAMUDA	135438866	8.200
TANCO-WC	27494767	1.200	YTL	127403479	2.310
TANCO	24989182	1.500	YTLPOWR	99284508	3.540
HSI-CYD	19250125	0.400	MRDIY	87460883	2.150
CAPITALA	18157286	0.935	IHH	86013329	7.270
YTLPOWR	17751380	3.540	TM	72345372	6.540

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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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