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Global Markets	Close	Change	5-Day Trend
Dow Jones	43,077.70	0.79%	
S&P 500	5,842.47	0.47%	
Nasdaq	18,367.08	0.28%	
FTSE 100	8,329.07	0.97%	
Nikkei 225	39,180.30	-1.83%	
Shanghai Composite	3,202.95	0.05%	
Shenzhen	9,965.02	-1.10%	
Hang Seng	20,286.85	-1.16%	
SET	1,485.01	-0.36%	
JCI	7,648.94	0.29%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,632.63	-0.57%	
FBM Top 100	11,971.82	-0.44%	
FBM Small Cap	17,253.39	-0.53%	
FBM ACE	5,060.85	-0.29%	

Market Activities	Value	Change
Trading Volume (m)	2,794.18	-2.7%
Trading Value (RM m)	3,168.22	14.0%

Trading Participants	Change
Local Institution	-78.39 45.82%
Retail	40.69 23.52%
Foreign	37.70 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	346 33.2%	
Decliners	696 66.8%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,632.50	0.21%	
3M CPO (Futures)	4,311.00	-0.56%	
Rubber (RM/kg)	869.00	0.17%	
Brent Oil (USD/bbl)	74.22	-0.04%	
Gold (USD/oz)	2,674.40	0.00%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.2970	0.30%	
SGD/MYR	3.2821	0.37%	
CNY/MYR	0.6036	0.30%	
JPY/MYR	2.8766	0.11%	
EUR/MYR	4.6814	0.47%	
GBP/MYR	5.5932	0.80%	

Source: Bloomberg, Apex Securities

Market sentiment still wobbly

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI closed lower (-0.6%) on Wednesday, in sync with most regional markets following a negative cue from global equities overnight with strong selling in technology stocks, as well as gloomy results from European heavyweights. Sector-wise, the Consumer Products & Services sector (+0.6%) attracted the highest buying interest, while the Industrial Products & Services sector (-0.9%) topped the laggards.
- Global Markets Review.** The US stock markets saw all three major indices close higher (making up for losses yesterday) in opposition to global counterparts, as focus returned towards the corporate earnings releases. In Europe, the stock market was largely mixed. The Asian markets were largely negative, following poor investor sentiment over a weak earnings season. Japan's Nikkei 225 fell -1.8%, while South Korea's Kospi fell -0.9%. The SSE rose by +0.1% while the HSI fell by -0.2%.
- Market Outlook.** Yesterday's selloff creates an attractive entry point for bargain hunters, especially in anticipation of the upcoming Budget 2025 announcement scheduled for this Friday. With volatility taking a backseat, we anticipate a recovery may take shape today. Meanwhile, Anwar's comment on GST only being reinstated upon minimum wage being set to RM3,000 and the Sabah government's approval of a pay hike for the state's civil servants should provide more confidence for investors. Investors should still be wary of US earnings performance this week, with the release of key economic data and further corporate earnings ahead. Key focus lies onto US retail sales, industrial production and manufacturing production data today. We favour the consumer, construction and property sectors ahead of the tabling of budget 2025.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bearish candle to wipe off its previous two session gains and rejected the SMA50 level as the key index remain within the consolidation band. 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)*

- Retail technology solution provider **Radiant Globaltech Bhd** has bagged a RM25 million contract from a utility company for the implementation of a hardware technical refresh project.
- **Econpile Holdings Bhd** said it has been awarded a RM35.11 million contract to undertake bored piling, earthworks, and retaining wall and sub-structure works for an apartment project in Kuala Lumpur.
- Electrical and mechanical engineering firm **LFE Corp Bhd** has secured a subcontract worth RM38.8 million at the hyperscale data centre being developed in Elmina Business Park in Sungai Buloh.
- **Kawan Food Bhd** announced on Wednesday the redesignation of its independent non-executive director Lim Hun Soon @ David Lim, as its non-independent and non-executive chairman, effective immediately.
- Construction outfit **Fajarbaru Builder Group Bhd**, which in April clinched a deal to build apartments under the first phase of **WCT Holdings Bhd's** AdisonWest development in Johor Bahru, has now been awarded the contract for the second phase.
- **Malaysia Airports Holdings Bhd (MAHB)** has appointed a team to oversee the Penang International Airport (PIA) expansion project, which comprises three major packages and is scheduled for completion by 2028.
- **Crescendo Corporation Bhd** said on Wednesday that it is buying SGR Land Development Sdn Bhd and taking on its six land purchase obligations in Johor for RM168.85 million.
- **AirAsia X Bhd's** shareholders and proxies have voted 99.08% in favour of the proposed RM6.8 billion acquisition of AirAsia's aviation business — AirAsia Bhd and AirAsia Aviation Group Ltd — from its sister company **Capital A Bhd**.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Ioi 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

	Nov	Dec	Jan	Feb
CHANGE	-9	-10	-10	-9
OPEN	1,642	1,642	1,645	1,633
High	1,642	1,642	1,645	1,633
Low	1,629	1,633	1,637	1,625
Settle	1,633	1,636	1,640	1,628
Volume	6,685	250	90	33
O.I.	39,241	471	972	411

Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
CHANGE	38	27	45	40
OPEN	4,160	4,262	4,233	4,193
High	4,256	4,361	4,333	4,295
Low	4,154	4,257	4,226	4,191
Settle	4,240	4,335	4,311	4,278
Volume	6,754	33,041	48,470	9,362
O.I.	21,435	63,165	68,315	21,399

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
TENAGA	110188402	14.460	PBBANK	209374582	4.460
GAMUDA	104804355	8.180	CIMB	185691886	8.150
CIMB	97690942	8.150	GAMUDA	183528101	8.180
PBBANK	79907349	4.460	YTL	153575513	2.300
YTL	72594095	2.300	GENM	115669704	2.330
WCT	56840990	0.910	MAYBANK	109560921	10.600
GENM	54099548	2.330	TM	95352271	6.470
YTLPOWR	48863995	3.550	TENAGA	87493707	14.460
MAYBANK	48716700	10.600	AIRPORT	86994330	10.400
TANCO	46728422	1.360	WPRTS	85932994	4.160

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	37999319	1.360	CIMB	276100354	8.150
CAPITALA	29303255	0.955	GAMUDA	273920698	8.180
WCT	26953735	0.910	PBBANK	258996689	4.460
YTL	18314007	2.300	YTL	198766297	2.300
PBBANK	16239061	4.460	TENAGA	193517011	14.460
GENM	15835494	2.330	MAYBANK	149996171	10.600
YTLPOWR	13333498	3.550	TM	122110858	6.470
TANCO-WC	12211977	1.090	GENM	105017456	2.330
UEMS	11435123	1.060	SIMEPROP	103746316	1.500
GENETEC	10595406	0.770	WPRTS	103092093	4.160

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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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