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Global Markets	Close	Change	5-Day Trend
Dow Jones	42,924.89	-0.02%	
S&P 500	5,851.20	-0.05%	
Nasdaq	18,573.13	+0.18%	
FTSE 100	8,306.54	-0.14%	
Nikkei 225	38,411.96	-0.39%	
Shanghai Composite	3,285.87	+0.54%	
Shenzhen	10,559.51	+0.85%	
Hang Seng	20,498.95	-0.10%	
SET	1,470.32	-0.24%	
JCI	7,788.98	-0.21%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,642.54	-0.19%	
FBM Top 100	12,071.59	0.00%	
FBM Small Cap	17,307.58	-0.26%	
FBM ACE	5,101.91	-0.14%	

Market Activities	Value	Change
Trading Volume (m)	2,666.70	-11.7%
Trading Value (RM m)	2,492.09	13.9%

Trading Participants	Change
Local Institution	-84.98 45.82%
Retail	-22.60 23.52%
Foreign	107.58 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	463 47.7%	
Decliners	507 52.3%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,642.50	+0.12%	
3M CPO (Futures)	4,386.00	+0.76%	
Rubber (RM/kg)	867.50	+0.28%	
Brent Oil (USD/bbl)	76.04	+2.36%	
Gold (USD/oz)	2,739.01	+0.13%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.3280	-0.48%	
SGD/MYR	3.2899	-0.30%	
CNY/MYR	0.6076	-0.44%	
JPY/MYR	2.8689	+0.16%	
EUR/MYR	4.6812	-0.20%	
GBP/MYR	5.6141	-0.11%	

Source: Bloomberg, Apex Securities

# Cautious sentiment prevails

## Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.2%) took a step back in tandem with the weakness across regional markets. Likewise, the lower liners extended their slide, while the Construction sector (+2.2%) outperformed the mostly positive sectorial peers.
- Global Markets Review.** US stock markets closed mixed, with the Nasdaq ending in positive territory while the S&P 500 and Dow closed flat due to extended profit taking activities following the recent surge in treasury yield. The European stock markets also retreated with most sectors and major bourses in negative territory, while Asia stock markets mostly ended lower, in line with the mixed session in Wall Street.
- Market Outlook.** We continue to observe the weak sentiment in the local bourse as investors take cautious stance amidst the renewed volatility. That said, we might see some bargain hunting emerging on the local market today, following yesterday's pullback. The lower liners may also undergo consolidation in tandem with the weak sentiment from the main market. Over the interim, key focus lies onto the release of US home sales which will be release tonight. We advocate investor to stay defensive and take a look onto gold-related stocks as gold prices have reached a new record high above \$2,740/oz, led by uncertainties surrounding the US election, the Middle East conflict, and expectations of further monetary easing. Meanwhile, the construction sector appears resilient amid market corrections, likely supported by significant ongoing developments in the country. Bargain hunting activities may also emerge within oil & gas sector following the rebound in oil prices.

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bearish candle to reject the SMA50 yesterday. Indicators remained mixed as MACD Line hooked above the Signal Line, while the RSI slipped below 50. Immediate resistance is located at 1,675. Support is envisaged around 1,600.

## Company News *(source: various)*

- **Gamuda Bhd** and its joint-venture partners have been awarded a RM4.3 billion main design and build contract by the Department of Rapid Transit Systems, New Taipei City Government, to deliver the Xizhi Donghu Mass Rapid Transit (MRT) in Taiwan.
- **Bahvest Resources Bhd** has entered into an exclusive prospecting and contract of works agreement with Aurelius Borneo Mining Sdn Bhd, which is involved in gold mining.
- **Globetronics Technology Bhd** said its CEO Heng Charng Yee and executive director Kang Wei Luen have resigned from their positions.
- **Teo Seng Capital Bhd**, whose share price soared to an all-time high of RM2.60 on Monday, has proposed a one-for-one bonus issue of up to 300 million shares to reward shareholders.
- Loss-making **Green Ocean Corp Bhd** has proposed to undertake a RM92.5 million share capital reduction to wipe out the food and beverage distributor's accumulated losses.
- **Contract manufacturer Ge-Shen Corp Bhd**, whose share price has jumped over 200% year-to-date, has obtained shareholders' approval to buy a 40% stake in electronic manufacturing services (EMS) firm Local Assembly Sdn Bhd for RM48 million, cash, and diversify its existing business to include EMS.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
My Eg Services Bhd	Interim	0.003	21/10/2024	0.91	0.3%
Kim Loong Resources Bhd	Interim	0.050	22/10/2024	2.42	2.1%
Crescendo Corporation Bhd	Special Cash	0.050	22/10/2024	155	3.2%
Crescendo Corporation Bhd	Interim	0.010	22/10/2024	155	0.6%
Rhone Ma Holdings Bhd	Interim	0.005	22/10/2024	0.70	0.7%
Apollo Food Holdings Bhd	Final	0.050	23/10/2024	6.66	0.8%
Keck Seng (Malaysia) Bhd	Interim	0.050	24/10/2024	5.91	0.8%
Atlan Holdings Berhad	Interim	0.038	24/10/2024	2.58	15%
Chin Well Holdings Bhd	Interim	0.018	24/10/2024	1.02	17%
Globaltec Formation Bhd	Final	0.007	24/10/2024	0.49	14%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 21 October, 2024	MY	3Q24 GDP Growth Rate (Preliminary)
Wednesday, 23 October, 2024	US	Existing Home Sales
Thursday, 24 October, 2024	US	Fed Beige Book
	MY	Inflation Rate
	US	Chicago Fed National Activity Index
	US	New Home Sales
Friday, 25 October, 2024	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

## Futures Markets

### Futures Kuala Lumpur Composite Index

	Nov	Dec	Jan	Feb
<b>CHANGE</b>	-1	-1	0	1
<b>OPEN</b>	1,644	1,648	1,652	1,638
<b>High</b>	1,647	1,649	1,652	1,641
<b>Low</b>	1,638	1,641	1,645	1,634
<b>Settle</b>	1,643	1,646	1,650	1,639
<b>Volume</b>	4,666	388	59	43
<b>O.I.</b>	39,890	689	1,035	433

### Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
<b>CHANGE</b>	76	88	86	83
<b>OPEN</b>	4,225	4,332	4,301	4,263
<b>High</b>	4,300	4,412	4,389	4,346
<b>Low</b>	4,216	4,315	4,290	4,253
<b>Settle</b>	4,299	4,411	4,386	4,345
<b>Volume</b>	4,843	9,328	39,786	5,609
<b>O.I.</b>	21,666	47,684	85,053	23,017

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
GAMUDA	137763712	8.540	CIMB	229688223	8.160
IHH	99064029	7.230	TENAGA	195471471	14.460
TENAGA	84472960	14.460	GAMUDA	136500439	8.540
SUNWAY	70124729	4.480	PBBANK	118566635	4.550
99SMART	64568283	2.440	MAYBANK	85846439	10.620
CIMB	63669378	8.160	HLBANK	65442890	21.180
RHBBANK	61414193	6.410	IHH	53076539	7.230
MYEG	52980050	0.885	MYEG	47858660	0.885
MAYBANK	40088944	10.620	TM	33455730	6.580
SIMEPROP	39680070	1.480	99SMART	33101227	2.440

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	28412328	1.380	CIMB	288197624	8.160
GAMUDA	27907566	8.540	TENAGA	272991295	14.460
99SMART	22705689	2.440	GAMUDA	217181573	8.540
MYEG	22030598	0.885	IHH	141636782	7.230
CAPITALA	20200674	0.975	PBBANK	140641673	4.550
TANCO-WC	16721350	1.100	MAYBANK	116008207	10.620
BAHVEST	14640200	0.800	HLBANK	99531364	21.180
HTPADU	14199017	3.890	RHBBANK	84396838	6.410
YTL	13131838	2.210	SUNWAY	81207911	4.480
YTLPOWR	12053766	3.400	TM	69645647	6.580

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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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