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Global Markets	Close	Change	5-Day Trend
Dow Jones	42,374.36	-0.33%	
S&P 500	5,809.86	-0.21%	
Nasdaq	18,415.49	+0.76%	
FTSE 100	8,269.38	-0.13%	
Nikkei 225	38,143.29	-0.10%	
Shanghai Composite	3,280.26	-0.68%	
Shenzhen	10,441.75	-0.27%	
Hang Seng	20,489.62	-0.30%	
SET	1,460.64	-0.66%	
JCI	7,716.55	-0.91%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,632.23	-0.57%	
FBM Top 100	12,001.63	-0.58%	
FBM Small Cap	17,300.11	-0.29%	
FBM ACE	5,110.94	+0.31%	

Market Activities	Value	Change
Trading Volume (m)	2,654.10	-18.0%
Trading Value (RM m)	2,282.54	-13.6%

Trading Participants	Change
Local Institution	182.57 45.82%
Retail	47.69 23.52%
Foreign	-230.26 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	321 31.2%	
Decliners	708 68.8%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,632.00	-0.12%	
3M CPO (Futures)	4,603.00	-0.30%	
Rubber (RM/kg)	856.50	-0.58%	
Brent Oil (USD/bbl)	74.38	-0.77%	
Gold (USD/oz)	2,736.93	-0.06%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.3482	+0.07%	
SGD/MYR	3.2950	+0.00%	
CNY/MYR	0.6109	-0.11%	
JPY/MYR	2.8634	-0.11%	
EUR/MYR	4.6948	-0.06%	
GBP/MYR	5.6369	+0.18%	

Source: Bloomberg, Apex Securities

Pessimistic sentiment taking the lead

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.6%) tumbled for the fourth straight session with most of the key index components closed in red despite the cooling inflation rate in Malaysia. The lower liners were mixed, while the telecom sector (+0.5%) was the only outperformer among the negative sectorial peers.
- Global Markets Review.** US stock markets finished mix after a choppy trading session with Nasdaq rebounding sharply following stronger-than-expected and positive guidance from Tesla's earnings release. Similarly, European stock markets rebounded as investors digest another round of positive earnings report, while Asia stock markets mostly fell in tandem with Wall Street declines in Wednesday.
- Market Outlook.** Expectedly, the local bourse took another dive mirroring the broad selling pressure observed across the region. That said, the solid fundamentals of the Malaysian economy as a result of cooling inflation in September at 1.8%, suggest that bargain hunting could emerge with stocks trading at attractive levels. The lower liners are also turning directionless as volatility overnight permeates lower risk appetite across Bursa Malaysia. Over the interim, key focus lies onto the release of US Michigan consumer sentiment which will be release today. We continue advocate investor to be defensive traders to remain in a defensive position with focus onto gold-related stock and Utilities sector on the back of the market volatility. Meanwhile, the energy sector may face a pullback today as crude oil prices fell due to concerns on economic slowdown in Europe.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI edged lower for the fourth straight session as the key index remained in the consolidation zone. Indicators turned negative as MACD Line slipped below the Signal Line, while the RSI traded below 50. Immediate resistance is located at 1,675. Support is envisaged around 1,600.

Company News *(source: various)*

- Two major shareholders of **Rexit Bhd** were sentenced to jail in a Singaporean court for participating in a conspiracy to illegally obtain data of over 9,000 people.
- **Nestlé (Malaysia) Bhd**'s net profit fell 36.12% to RM85.41 million for the third quarter ended Sept 30, 2024 (3QFY2024), from RM133.7 million a year earlier, due to lower revenue caused by a drop in domestic sales.
- Technology company **ViTrox Corp Bhd** saw its net profit for the third quarter ended Sept 30, 2024 (3QFY2024) fall 32.5% to RM22.45 million from RM33.25 million a year earlier amid a weak US dollar, which led to a notable unfavourable foreign exchange loss.
- **Pavilion Real Estate Investment Trust** saw its net property income rise 8.65% to RM131.86 million for the third quarter ended Sept 30, 2024 (3QFY2024), from RM121.35 million a year ago, due to lower property operating expenses, primarily driven by the reversal of doubtful debts provision.
- **CapitaLand Malaysia Trust** posted a 6.3% increase in its third quarter net property income (NPI) from last year's corresponding period, underpinned by better NPI from Gurney Plaza, Queensbay Mall, East Coast Mall and Valdor Logistics Hub.
- **DXN Holdings Bhd** reported a 13.2% drop in net profit for the second quarter ended Aug 31, 2024 (2QFY2025) to RM65.97 million, from RM76.01 million a year ago, hurt by foreign exchange losses, as well as higher employee benefit costs and shipping costs.
- Plastic material and resin manufacturer **Luxchem Corp Bhd**'s net profit for the third quarter fell by more than 26%, mainly due to higher administrative expenses. Net profit for the three months ended Sept 30, 2024 (3QFY2024) was RM6.67 million, compared with RM9.07 million a year ago.
- Engineering services provider **AWC Bhd**, via its wholly-owned subsidiary Ambang Wira Facilities Sdn Bhd, has bagged a RM9.4 million contract from the Melaka Public Works Department to provide facilities management and maintenance service for the immigration, custom, quarantine and security complex in Sungai Melaka.
- Construction outfit **SC Estate Builder Bhd** said the termination of a contract worth RM4.3 million to build affordable houses with solar power on the roofs by Merchant Esteem Sdn Bhd (MESB) was due to a decision by MESB's new management, which has acknowledged that ongoing uncertainties in the commercial property market and low demand would impact the construction and sales of shophouses.

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
CHANGE	-10	-11	-9	-11
OPEN	1,641	1,644	1,647	1,635
High	1,642	1,645	1,647	1,635
Low	1,631	1,635	1,639	1,627
Settle	1,632	1,635	1,640	1,628
Volume	12,792	7,210	143	72
O.I.	38,860	6,273	1,048	451

Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
CHANGE	101	126	116	111
OPEN	4,388	4,506	4,478	4,441
High	4,497	4,642	4,610	4,558
Low	4,362	4,475	4,451	4,408
Settle	4,494	4,636	4,603	4,552
Volume	9,384	9,120	44,183	8,797
O.I.	22,509	44,422	88,835	23,971

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
YTLPOWR	130276807	3.220	TENAGA	191633686	14.360
MAYBANK	125046262	10.580	CIMB	135617887	8.130
TENAGA	124600805	14.360	MAYBANK	128417669	10.580
GAMUDA	94871055	8.410	GAMUDA	89452900	8.410
IHH	92735719	7.410	PBBANK	82732569	4.520
RHBBANK	87255944	6.450	IHH	80759288	7.410
CIMB	82183984	8.130	YTLPOWR	58602386	3.220
CAPITALA	47994366	0.980	RHBBANK	41069631	6.450
YTL	45763501	2.130	HLBANK	37609120	21.220
SIMEPROP	43784635	1.490	AIRPORT	29720450	10.220

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
YTLPOWR	45662187	3.220	TENAGA	309713526	14.360
TANCO	27912156	1.380	MAYBANK	239043963	10.580
CAPITALA	27227490	0.980	CIMB	212668640	8.130
YTL	22480757	2.130	GAMUDA	166078990	8.410
YEWLEE-WA	12520600	0.225	IHH	163955138	7.410
AAX	11732087	1.940	RHBBANK	110372261	6.450
BAHVEST	11432354	0.840	YTLPOWR	98050062	3.220
CYPARK	11335268	0.805	PBBANK	95528996	4.520
YEWLEE	10883973	0.555	SUNWAY	59685465	4.460
TANCO-WC	8877014	1.080	TM	57513127	6.500

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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