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Cautions prevails ahead US employment data

Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,114.40	-0.61%	
S&P 500	5,808.12	-0.03%	
Nasdaq	18,518.61	0.56%	
FTSE 100	8,248.84	-0.25%	
Nikkei 225	37,913.92	0.60%	
Shanghai Composite	3,299.70	0.59%	
Shenzhen	10,619.85	0.71%	
Hang Seng	20,590.15	0.49%	
SET	1,463.42	0.19%	
JCI	7,694.66	-0.28%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,618.30	-0.85%	
FBM Top 100	11,921.94	-0.66%	
FBM Small Cap	17,232.22	-0.39%	
FBM ACE	5,101.01	-0.19%	

Market Activities	Value	Change
Trading Volume (m)	2,474.94	-6.8%
Trading Value (RM m)	2,143.79	-6.1%

Trading Participants	Change
Local Institution	36.51 45.82%
Retail	28.77 23.52%
Foreign	-65.28 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	355 35.2%	
Decliners	654 64.8%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1616.00	-0.98%	
3M CPO (Futures)	4,536.00	-0.46%	
Rubber (RM/kg)	862.50	0.70%	
Brent Oil (USD/bbl)	76.05	-0.02%	
Gold (USD/oz)	2,747.56	-0.34%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.3427	0.13%	
SGD/MYR	3.2888	0.19%	
CNY/MYR	0.6099	0.17%	
JPY/MYR	2.8515	0.37%	
EUR/MYR	4.7000	0.11%	
GBP/MYR	5.6371	0.00%	

Source: Bloomberg, Apex Securities

- Malaysia Market Review.** The FBM KLCI fell by -0.9%, marking its fifth consecutive session of decline, bucking the positive momentum across regional markets gains. The lower liners also ended lower, with Utilities (-1.6%) and Telecom (-1.6%) sectors leading the losses.
- Global Markets Review.** US stock markets ended mixed after a volatile intraday session, with the Nasdaq closing in positive territory while the Dow slipped, as investors awaited a key earnings-heavy week and unemployment data for economic insights. European markets closed slightly lower, capping off the week in negative territory following a series of corporate earnings reports. Meanwhile, Asian markets mostly finished in the green, led by gains in China and Hong Kong.
- Market Outlook.** Local sentiment remains pressured by the outflow of foreign funds to China markets. Following last week's underperformance, some bargain hunting is anticipated today; however, caution is likely to persist as investors monitor upcoming US employment data and corporate earnings for insights into economic conditions. We remain optimistic about the Construction sector, expecting it to continue outperforming on local development progress. Meanwhile, the Energy sector may experience a rebound today as oil prices recover. Conversely, the Plantation sector could see some profit-taking due to lower CPO prices, pressured by a recent drop in soybean prices.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI took another dive as the key index sank below the lower Bolinger Band on last Friday. Indicators remained negative as MACD Line hovered 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)*

- **Gamuda Bhd** said its 75%-owned joint venture company has been appointed as the total development contractor to build a hydroelectric plant in Sabah for RM3.05 billion.
- ACE Market-bound **OB Holdings Bhd**'s wholly-owned subsidiary has received a dispute notice from a customer, Nature One Dairy (Hong Kong) Ltd (NOD), for allegedly breaching the purchase and supply agreement between the two.
- **MyEG Services Bhd**'s joint venture company MYEG Philippines Inc (MYEG PH) has partnered with the Philippines' National Home Mortgage Finance Corporation (NHMFC) to integrate its payment system with the state-owned agency's platform.
- **MN Holdings Bhd** has partnered with Protech Builders Sdn Bhd (PBSB) to jointly tender for sub-contract works for the construction of a data centre project.
- **Padini Holdings Bhd** announced plans to refurbish nine stores, open four new outlets, and close one location in Malaysia in the current financial year ending June 30, 2025 (FY2025) as part of efforts to streamline its retail operations.
- **Malakoff Corp Bhd** said the deadline for the fulfilment of the conditions precedent in the group's proposed acquisition of a 49% stake in solid management company E-Idaman Sdn Bhd has been extended for a third time till Jan 28, 2025.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Hong Leong Bank Berhad	Final	0.430	29/10/2024	21.22	2.0%
Malayan Cement Bhd	Interim	0.060	29/10/2024	4.87	12%
Oriental Holdings Berhad	Interim	0.200	29/10/2024	7.68	2.6%
Velesto Energy Bhd	Interim	0.003	29/10/2024	0.20	13%
Perak Transit Bhd	Interim	0.005	29/10/2024	0.73	0.7%
Hong Leong Financial Group	Final	0.360	30/10/2024	18.94	19%
Hong Leong Capital Bhd	Final	0.220	30/10/2024	4.55	4.8%
Success Transformer Corp Bhd	Interim	0.016	30/10/2024	0.80	2.0%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 28 October, 2024	MY	Producer Price Index
Tuesday, 29 October, 2024	JP	Unemployment Rate
	US	Consumer Confidence
Wednesday, 30 October, 2024	JP	Consumer Confidence
	EU	3Q24 GDP Growth Rate (Flash)
	EU	Economic Sentiment
	EU	Industrial Sentiment
	EU	Services Sentiment
	EU	Consumer Confidence
	US	3Q24 GDP Growth Rate (Advance)
	US	Pending Home Sales
Thursday, 31 October, 2024	JP	Industrial Production
	JP	Retail Sales
	CN	NBS Manufacturing PMI
	CN	NBS Non Manufacturing PMI
	JP	Bank of Japan's Interest Rate Decision
	US	Chicago PMI
Friday, 1 November, 2024	JP	Jibun Bank Manufacturing PMI
	MY	S&P Global Manufacturing PMI
	CN	Caixin Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	US	Unemployment Rate
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Nov	Dec	Jan	Feb
CHANGE	-16	-15	-16	-17
OPEN	1,633	1,637	1,641	1,628
High	1,634	1,637	1,641	1,628
Low	1,614	1,618	1,622	1,610
Settle	1,616	1,621	1,624	1,611
Volume	17,499	13,788	256	88
O.I.	37,579	14,807	1,031	468

Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
CHANGE	-70	-54	-69	-72
OPEN	4,482	4,619	4,590	4,539
High	4,548	4,691	4,660	4,608
Low	4,405	4,564	4,518	4,463
Settle	4,423	4,584	4,536	4,481
Volume	5,801	10,327	49,408	8,276
O.I.	22,329	41,913	84,012	24,464

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

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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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