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Global Markets	Close	Change	5-Day Trend
Dow Jones	42,387.57	0.65%	
S&P 500	5,823.52	0.27%	
Nasdaq	18,567.19	0.26%	
FTSE 100	8,285.62	0.45%	
Nikkei 225	38,605.53	1.82%	
Shanghai Composite	3,322.20	0.68%	
Shenzhen	10,685.89	0.82%	
Hang Seng	20,599.36	0.04%	
SET	1,453.03	-0.71%	
JCI	7,634.63	-0.78%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,610.47	-0.48%	
FBM Top 100	11,867.47	-0.46%	
FBM Small Cap	17,045.48	-0.08%	
FBM ACE	5,040.39	-1.19%	

Market Activities	Value	Change	Trend
Trading Volume (m)	2,452.68	-0.9%	
Trading Value (RM m)	2,214.63	3.3%	

Trading Participants	Count	Change	Trend
Local Institution	88.47	45.82%	
Retail	29.66	23.52%	
Foreign	-18.13	30.66%	

Market Breadth	No. of stocks	5-Day Trend
Advancers	295	27.4%
Decliners	781	72.6%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,606.00	0.37%	
3M CPO (Futures)	4,529.00	0.13%	
Rubber (RM/kg)	863.00	0.06%	
Brent Oil (USD/bbl)	71.42	-6.09%	
Gold (USD/oz)	2,732.27	0.37%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.3622	-0.45%	
SGD/MYR	3.2989	-0.31%	
CNY/MYR	0.6122	-0.38%	
JPY/MYR	2.8598	0.49%	
EUR/MYR	4.7169	-0.36%	
GBP/MYR	5.6589	-0.39%	

Source: Bloomberg, Apex Securities

# Unabated volatility

## Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI declined by -0.5%, marking its sixth consecutive session of losses and diverging from gains across regional markets. Lower liners also ended in the red, with the Utilities (-1.3%) and Energy (-1.1%) sectors leading the losses. Only two sectors – Consumer and Plantation closed in positive territory.
- Global Markets Review.** US stock markets closed higher, with all three major indices in green, as investors brace for a busy week of corporate earnings and economic data. European markets also finished in positive territory as investors monitored developments in the Middle East. In Asia, most markets ended higher, led by Japan's Nikkei, following election results that saw the ruling party lose its parliamentary majority, easing concerns over aggressive interest rate policies.
- Market Outlook.** Local sentiment remains pressured by foreign fund outflows to regional markets. While we expect some bargain hunting may emerge following Wall Street's positive performance, caution is warranted given ongoing negative sentiment across the local bourse and volatility in global markets. Investors will be closely monitoring the upcoming US employment data, corporate earnings, and next week's presidential election for economic insights. The Energy sector may face selling pressure following a decline in oil prices, as supply disruptions from the Israel-Iran tensions have not materialized. The Construction sector remains our preferred pick to outperform, supported by positive progress in local developments.

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI erased all its intraday gains to form another bearish candle as the key index approaches the SMA200 level. Indicators remained negative as MACD Line hovered below the Signal Line, while the RSI traded below 50. Immediate resistance is located at 1,645. Support is envisaged around 1,600.

## Company News *(source: various)*

- **KLCCP Stapled Group** has appointed Datuk Mohd Salem Kailany as chief executive officer of KLCC Property Holdings Bhd and KLCC REIT Management Sdn Bhd, effective Nov 1.
- **Genting Bhd** has awarded two contracts worth a collective RM1.36 billion to Indonesian and Chinese contractors to complete the onshore gas processing plant.
- **Mah Sing Group Bhd** has signed a second partnership with Bridge Data Centres Malaysia Sdn Bhd, a company wholly-owned by Bain Capital.
- **Axis Real Estate Investment Trust** (Axis REIT) saw its third quarter net property income rise 12% to RM69.35 million from RM61.90 million a year earlier, as it recognised contribution from newly acquired properties.
- Higher rental income provided a boost to **IGB Real Estate Investment Trust** (REIT) and **IGB Commercial REIT**'s NPI for the third quarter ended Sept 30, 2024 (3QFY2024).
- **PGF Capital Bhd** , saw its net profit more than double for the second financial quarter ended Aug 31, 2024 (2QFY2025), primarily attributed to its insulation segment, driven by strong demand from the Oceania market.
- **ICT Zone Asia Bhd** has filed for an initial public offering (IPO) as part of the information and communications technology (ICT) solutions provider's listing transfer to the ACE Market from the LEAP Market.

## 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
<b>CHANGE</b>	-10	-11	-10	-9
<b>OPEN</b>	1,618	1,620	1,632	1,619
<b>High</b>	1,636	1,640	1,643	1,627
<b>Low</b>	1,606	1,609	1,614	1,603
<b>Settle</b>	1,606	1,610	1,614	1,603
<b>Volume</b>	44,831	43,314	270	91
<b>O.I.</b>	28,156	31,588	1,131	483

### Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
<b>CHANGE</b>	-16	-8	-3	-11
<b>OPEN</b>	4,395	4,569	4,502	4,462
<b>High</b>	4,469	4,635	4,589	4,530
<b>Low</b>	4,372	4,530	4,482	4,430
<b>Settle</b>	4,406	4,576	4,529	4,470
<b>Volume</b>	4,191	4,157	31,169	5,546
<b>O.I.</b>	21,893	40,574	84,342	24,799

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	118114738	10.400	CIMB	363922248	8.020
CIMB	114745999	8.020	MAYBANK	160873309	10.400
SORENTO	84812224	0.375	PBBANK	156933366	4.460
GAMUDA	79773573	8.380	GAMUDA	112902259	8.380
MYEG	59564920	0.880	TENAGA	95698260	14.000
YTLPOWR	48699934	3.060	YTL	57252568	1.980
TANCO	42514873	1.400	IHH	40778275	7.360
YTL	42154092	1.980	AMBANK	38622252	5.150
TENAGA	38706838	14.000	RHBBANK	34815370	6.360
RHBBANK	33119471	6.360	YTLPOWR	33472713	3.060

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
SORENTO	40831003	0.375	CIMB	461337598	8.020
TANCO	38883311	1.400	MAYBANK	244344395	10.400
YTL	24074050	1.980	GAMUDA	165273484	8.380
TANCO-WC	23166197	1.080	PBBANK	162791201	4.460
MAYBANK	22752038	10.400	TENAGA	108561098	14.000
YTLPOWR	20244264	3.060	IHH	66486826	7.360
YEWLEE	19848651	0.570	YTL	63014139	1.980
CAPITALA	18206123	0.985	YTLPOWR	47613488	3.060
NE	13143878	0.615	MYEG	47586978	0.880
TENAGA	11546344	14.000	TM	47499058	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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