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Global Markets	Close	Change	5-Day Trend
Dow Jones	41,763.46	-0.90%	
S&P 500	5,705.45	-1.86%	
Nasdaq	18,095.15	-2.76%	
FTSE 100	8,110.10	-0.61%	
Nikkei 225	39,081.25	-0.50%	
Shanghai Composite	3,279.82	0.42%	
Shenzhen	10,591.22	0.57%	
Hang Seng	20,317.33	-0.31%	
SET	1,466.04	1.30%	
JCI	7,574.02	0.06%	
Malaysia Markets			
FBM KLCI	1,601.88	-0.82%	
FBM Top 100	11,814.10	-0.63%	
FBM Small Cap	16,951.77	-0.60%	
FBM ACE	5,005.65	-0.53%	
Market Activities			
Trading Volume (m)	2,520.00	14%	
Trading Value (RM m)	2,961.08	30.8%	
Trading Participants	**Change**		
Local Institution	431.98	45.82%	
Retail	41.39	23.52%	
Foreign	-473.91	30.66%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	363	35.1%	
Decliners	672	64.9%	
Commodities			
FKLI (Futures)	1,603.50	-0.93%	
3M CPO (Futures)	4,696.00	1.27%	
Rubber (RM/kg)	866.50	0.35%	
Brent Oil (USD/bbl)	72.81	0.90%	
Gold (USD/oz)	2,780.97	-1.21%	
Forex			
USD/MYR	4.3780	0.01%	
SGD/MYR	3.3092	0.02%	
CNY/MYR	0.6146	0.12%	
JPY/MYR	2.8721	-0.37%	
EUR/MYR	4.7499	-0.08%	
GBP/MYR	5.6678	0.42%	

Source: Bloomberg, Apex Securities

Negative sentiment prevails

Market Review & Outlook

- **Malaysia Market Review.** On Wednesday, the FBM KLCI declined by -0.8%, reversing the previous day's gains and aligning with the broader regional market downturn. Lower-tier stocks also experienced further pullback, with the Construction sector being the sole gainer, rising by +0.5%. In contrast, the Technology and Plantation sectors led the losses, falling by -1.2% and -1.1%, respectively.

- **Global Markets Review.** US stock markets sank yesterday, led by a -2.8% decline in the Nasdaq, after Meta and Microsoft as reported figures and guidance disappointed. This was compounded by a higher-than-expected PCE price index data. Similarly, European markets closed lower, marking the month's largest losses as investors continued to digest recent earnings. Asian markets also ended mostly lower, mirroring global sentiment amid the local bourse closure.

- **Market Outlook**. Market sentiment remains subdued as investors retreat from stock markets ahead of the US presidential election. The local bourse is likely to be influenced by negative spillovers from Wall Street's overnight performance. Caution is advised, as volatility may persist until the election results are announced. Meanwhile, the lower liners may remain lackluster as most of the investors are still on the sidelines due to the mid-week festive break. Additionally, the US unemployment rate, scheduled for release tonight, will be closely monitored for insights into economic conditions and potential Federal Reserve actions. We anticipate that the Technology sector may lead today's losses, following the Nasdaq's decline and concerns over rising AI development costs.

FBM KLCI Technical Review & Outlook

Source: Bloomberg

- **Technical Commentary**: The FBM KLCI formed a bearish candle to reverse all its previous session gains as the key index lingered near the 1,600 psychological level. Indicators remained negative as MACD Line hovered below the Signal Line, while the RSI treaded below 50. Immediate resistance is located at 1,645. Support is envisaged around 1,600, followed by 1,580.

Company News *(source: various)*

- **Sunway Construction Group Bhd** has been awarded additional tenant improvement works (TIWs) for its data centre construction project at the Sedenak Tech Park in Johor for RM347 million.

- **YTL Power International Bhd** is “seeking legal advice regarding potential steps” against unnamed parties that it said are spreading accusations of misconduct by the company in the 1Bestarinet project currently under investigation.

- **Deleum Bhd**'s 86.67%-owned indirect subsidiary Deleum Technology Solutions Sdn Bhd (DTS) has bagged two contracts for the provision of Pan Malaysia offshore maintenance, construction, modification (MCM) and hook-up commissioning (HUC) services.

- **Haily Group Bhd** has secured a contract worth RM65 million for the construction and completion of a housing project in Tebrau, Johor.

- Utilities engineering services firm **MN Holdings Bhd** has secured a RM63 million contract from **Tenaga Nasional Bhd** to develop a battery energy storage system (BESS).

- **Duopharma Biotech** Bhd has secured five additional supply contracts from **Pharmaniaga Bhd**, totalling RM87.66 million, to provide 10 pharmaceutical and non-pharmaceutical products to government offices and facilities that Pharmaniaga operates.

- **FGV Holdings Bhd** has appointed Fakhrunniam Othman as group chief executive officer of the plantation group effective Nov 1.

- Datuk Shahriman Shamsuddin, managing director of property and aviation outfit **Sapura Resources Bhd**, has tendered his resignation with immediate effect.

- **Bursa Malaysia Bhd** reported its highest quarterly net profit in three years, thanks to higher income across its business segments, including the securities and derivatives market.

- **British American Tobacco (Malaysia) Bhd** posted a 14.1% rise in its net profit for the third quarter ended Sept 30, 2024 (3QFY2024), as its operating expenses were significantly reduced by 28.9% year-on-year (y-o-y)

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	1.2%
Oriental Holdings Berhad	Interim	0.200	29/10/2024	7.68	2.6%
Velesto Energy Bhd	Interim	0.003	29/10/2024	0.20	1.3%
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	1.9%
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	9	9	8	9
OPEN	1,607	1,612	1,618	1,608
High	1,620	1,623	1,626	1,615
Low	1,607	1,612	1,618	1,607
Settle	1,615	1,619	1,622	1,611
Volume	14,987	14,970	122	59
O.I.	10,601	35,592	1,123	475

Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
CHANGE	86	107	107	103
OPEN	4,408	4,577	4,529	4,471
High	4,517	4,702	4,659	4,595
Low	4,400	4,569	4,523	4,466
Settle	4,493	4,682	4,637	4,573
Volume	7,238	7,476	43,817	8,583
O.I.	21,881	39,624	86,237	25,417

Top Market Participants

LOCAL			FOREIGN		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
CIMB	150231756	8.090	MAYBANK	193487347	10.460
MAYBANK	142702705	10.460	CIMB	182323249	8.090
TENAGA	96900332	14.060	TENAGA	166940640	14.060
RHBBANK	79822473	6.410	PBBANK	94048212	4.460
GAMUDA	61698263	8.410	YTL	53666586	2.000
YTL	60870065	2.000	MRDIY	49896736	2.200
YTLPOWR	51954956	3.130	IHH	47654310	7.290
IHH	51862249	7.290	GAMUDA	45387641	8.410
TM	49523305	6.510	TM	39648455	6.510
MYEG	44155509	0.865	AMBANK	39539034	5.130

RETAIL			INSTITUTION		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
TANCO	33326372	1.330	CIMB	322678606	8.090
CAPITALA	26936178	0.990	MAYBANK	321532900	10.460
YTL	24549532	2.000	TENAGA	252601096	14.060
YTLPOWR	20678568	3.130	PBBANK	109656498	4.460
HSI-CXY	15963601	0.095	GAMUDA	100971594	8.410
99SMART	15562894	2.330	IHH	95587400	7.290
NE	15186496	0.675	TM	88121543	6.510
MYEG	13562099	0.865	RHBBANK	85777152	6.410
YEWLEE-WA	13273720	0.175	YTL	78795495	2.000
YEWLEE	12887826	0.430	AMBANK	73977758	5.130

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.

DISCLAIMER