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# Defending 1,600 supported by CPO prices

## Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,052.19	+0.69%	
S&P 500	5,728.80	+0.41%	
Nasdaq	18,239.92	+0.80%	
FTSE 100	8,177.15	+0.83%	
Nikkei 225	38,053.67	-2.63%	
Shanghai Composite	3,272.01	-0.24%	
Shenzhen	10,455.50	-1.28%	
Hang Seng	20,506.43	+0.93%	
SET	1,464.17	-0.13%	
JCI	7,505.26	-0.91%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,603.98	+0.13%	
FBM Top 100	11,839.79	+0.22%	
FBM Small Cap	16,966.78	+0.09%	
FBM ACE	4,996.35	-0.19%	

  

Market Activities	Value	Change
Trading Volume (m)	2,180.12	-13.5%
Trading Value (RM m)	2,445.21	-17.4%

  

Trading Participants	Value	Change
Local Institution	77.20	45.82%
Retail	-5.71	23.52%
Foreign	-71.49	30.66%

  

Market Breadth	No. of stocks	5-Day Trend
Advancers	433	44.5%
Decliners	540	55.5%

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,605.00	+0.09%	
3M CPO (Futures)	4,868.00	+0.66%	
Rubber (RM/kg)	860.00	+0.75%	
Brent Oil (USD/bbl)	73.10	+0.40%	
Gold (USD/oz)	2,736.53	-0.60%	

  

Forex	Rate	Change	5-Day Trend
USD/MYR	4.3807	-0.06%	
SGD/MYR	3.3076	+0.05%	
CNY/MYR	0.6147	+0.00%	
JPY/MYR	2.8634	-0.65%	
EUR/MYR	4.7568	-0.15%	
GBP/MYR	5.6554	+0.22%	

Source: Bloomberg, Apex Securities

- Malaysia Market Review.** FBM KLCI closed marginally higher by 0.1% on Friday, supported by buying interest in plantation stocks following the surge in crude palm oil (CPO) prices. This is despite the regional downturn following the sharp decline on Wall Street on Thursday night driven by big tech. Lower liners were mixed. Sector-wise, the Plantation sector led the gain (+2.8%) while the Construction sector topped the laggard (-1.4%).
- Global Markets Review.** The US stock market rebounded on last Friday as Amazon led the gains following the stronger-than-expected results and traders shook off a disappointing jobs report. Investors did not react to the jobs figure as they believe the dismal data was affected by hurricanes and a Boeing strike. Similarly, European markets jumped higher. The STOXX 600 index gained 1.1% on Friday as banks led the overall market rebound. Asian markets mostly ended lower, mirroring the overnight plunge on Wall Street. China markets were the exception in Asia, with the Hang Seng index up 0.9%.
- Market Outlook.** Market sentiment is expected to remain subdued as investors wait for the outcome of the US presidential election later this week. Meanwhile, lower liners may remain lackluster as most of the investors stay on the sidelines. Other than the US presidential election, market will monitor closely the Federal Reserve's interest rate decision on 7 Nov. The CME FedWatch tool currently shows 98.9% probability of a 25bps cut in the upcoming meeting. The Plantation sector may see some profit taking following a surge last Friday. Volatility in the market may persist until the election outcome.

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bullish candle to rebound off SMA200 and consequently defended the 1,600 psychological level. Indicators, however, 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, followed by 1,580.

## Company News *(source: various)*

- **Gamuda Bhd** has secured a RM451.4 million contract to build a data centre in Cyberjaya.
- **Parkwood Holdings Bhd**, via its wholly-owned subsidiary Parkwood Templers Sdn Bhd, has acquired five parcels of freehold land in Rawang, totalling 32.3 acres (13.1ha), for RM30.9 million.
- **YNH Property Bhd's** external auditor has cast doubt on the property developer's financial statements for the financial year ended June 30, 2024 (FY2024), citing insufficient evidence for certain ventures and contracts.
- **Rexit Bhd** has appointed a unit of **LGMS Bhd** as an independent cybersecurity audit firm to reaffirm the company's data security against breaches.
- **Techna-X Bhd** now has until Nov 7 to submit its outstanding annual report for the financial period ended June 30, 2024, failing which the trading of its securities will be suspended the following day.
- **RGT Bhd** said it is buying two leasehold industrial plots for RM16.8 million, located in Simpang Ampat, Penang, to set up dedicated assembly and production lines for new customers and to enhance its production efficiency.
- **Bumi Armada Bhd** has secured a £50 million (about RM283 million) contract to provide a flare gas recovery system in the UK's North Sea. Its wholly-owned Bumi Armada UK Ltd signed a four-year engineering, procurement, construction, installation, and modification agreement with EnQuest Heather Ltd on Oct 29 for the job.
- **Kimlun Corp Bhd** has secured a RM128.52 million contract to upgrade a portion of the Senai-Desaru Expressway, following a tender.
- **Pintaras Jaya Bhd** has secured two piling contracts in Singapore worth about RM175 million.
- **MMAG Holdings Bhd** announced that its aviation arm MMAG Aviation Consortium Sdn Bhd (MAC) has received regulatory approval to operate a leasing business in Labuan.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Kip Reit	Distribution	0.015	5/11/2024	0.94	16%
United U-Li Corp Bhd	Interim	0.020	5/11/2024	1.78	1.1%
Icapital.Biz Berhad	Interim	0.104	5/11/2024	2.99	3.5%
Pwf Corp Bhd	Interim	0.015	6/11/2024	0.90	1.7%
Sns Network Technology Bhd	Interim	0.003	7/11/2024	0.53	0.5%
Mpire Global Bhd	Share Consolidation	2:1	8/11/2024	0.10	-

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 4 November, 2024	EU	HCOB Manufacturing PMI
	US	Factory Orders
Tuesday, 5 November, 2024	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
Wednesday, 6 November, 2024	US	ISM Services PMI
	JP	Jibun Bank Services PMI
	JP	Jibun Bank Composite PMI
	MY	Bank Negara's Interest Rate Decision
	EU	HCOB Services PMI
Thursday, 7 November, 2024	EU	HCOB Composite PMI
	EU	Producer Price Index
	MY	Retail Sales
	EU	Retail Sales
Friday, 8 November, 2024	UK	Bank of England Interest Rate Decision
	US	Federal Reserve Interest Rate Decision
	MY	Industrial Production
	MY	Unemployment Rate
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

## Futures Markets

### Futures Kuala Lumpur Composite Index

	Nov	Dec	Jan	Feb
<b>CHANGE</b>	1	4	-10	1
<b>OPEN</b>	1,596	1,600	1,590	1,599
<b>High</b>	1,608	1,612	1,600	1,599
<b>Low</b>	1,592	1,596	1,585	1,595
<b>Settle</b>	1,605	1,608	1,597	1,595
<b>Volume</b>	5,730	161	51	24
<b>O.I.</b>	35,884	1,151	493	15

### Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
<b>CHANGE</b>	162	171	170	169
<b>OPEN</b>	4,620	4,802	4,764	4,699
<b>High</b>	4,739	4,923	4,879	4,818
<b>Low</b>	4,608	4,790	4,745	4,685
<b>Settle</b>	4,726	4,914	4,868	4,808
<b>Volume</b>	7,537	8,597	38,331	7,460
<b>O.I.</b>	22,083	37,564	85,688	26,356

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	139943684	10.400	CIMB	258914950	7.950
TENAGA	95333083	13.900	TENAGA	206033811	13.900
CIMB	72916604	7.950	MAYBANK	181163912	10.400
TM	49098063	6.510	GAMUDA	153826993	8.480
GAMUDA	45429912	8.480	PBBANK	120821103	4.460
RHBBANK	43164827	6.390	TM	91049398	6.510
IHH	41796081	7.280	PMETAL	58416281	4.680
MYEG	39006513	0.840	IHH	49174818	7.280
NATGATE	37087245	2.100	BURSA	47257108	9.070
99SMART	35054215	2.330	AMBANK	47200809	5.060

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	24110741	1.280	CIMB	311665508	7.950
TANCO-WC	17861990	0.940	MAYBANK	303578916	10.400
YTL	17730595	1.990	TENAGA	274996401	13.900
ELRIDGE	14747867	0.480	GAMUDA	185451228	8.480
CIMB	13592113	7.950	TM	137504359	6.510
YTLPOWR	13547397	3.200	PBBANK	127276087	4.460
MAYBANK	12088821	10.400	IHH	90015088	7.280
BPURI	12076014	0.300	PMETAL	87578678	4.680
GENTING	10328978	3.940	PETGAS	69238430	17.420
JPG	9508117	1.130	RHBBANK	65220027	6.390

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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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