

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

All eyes on US Presidential Election

Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	41,794.60	+0.61%	
S&P 500	5,712.69	+0.28%	
Nasdaq	18,179.98	+0.33%	
FTSE 100	8,184.24	+0.09%	
Nikkei 225	38,053.67	+0.63%	
Shanghai Composite	3,310.21	+0.17%	
Shenzhen	10,663.10	+0.99%	
Hang Seng	20,567.52	+0.30%	
SET	1,462.95	+0.08%	
JCI	7,479.50	+0.34%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,616.43	+0.78%	
FBM Top 100	11,917.19	+0.65%	
FBM Small Cap	17,044.47	+0.46%	
FBM ACE	5,058.81	+0.25%	

Market Activities	Value	Change	5-Day Trend
Trading Volume (m)	2,416.44	+10.8%	
Trading Value (RM m)	2,152.32	-12.0%	

Trading Participants	Change	5-Day Trend	
Local Institution	-79.86	45.82%	
Retail	-82.32	23.52%	
Foreign	162.18	30.66%	

Market Breadth	No. of stocks	5-Day Trend	
Advancers	547	53.5%	
Decliners	475	46.5%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,619.00	+0.19%	
3M CPO (Futures)	4,891.00	+0.88%	
Rubber (RM/kg)	854.50	+0.64%	
Brent Oil (USD/bbl)	73.10	+0.78%	
Gold (USD/oz)	2,738.68	+0.07%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.3740	+0.15%	
SGD/MYR	3.3208	+0.40%	
CNY/MYR	0.6147	+0.20%	
JPY/MYR	2.8812	+0.20%	
EUR/MYR	4.7661	+0.20%	
GBP/MYR	5.6738	+0.32%	

Source: Bloomberg, Apex Securities

- Malaysia Market Review.** FBM KLCI closed at its intraday high yesterday (+0.8%), supported by bargain hunting in heavyweights with a focus on plantation and construction stocks. Similarly, lower liners also ended the day higher. Sector-wise, the Plantation sector (+1.7%) and Construction sector (+1.6%) led the gains, while the Technology sector topped the laggard (-0.5%).
- Global Markets Review.** The US stock market stumbled on Monday as investors geared up for the US presidential election and the potential Federal Reserve rate cut later this week. Trading was choppy throughout the day. Similarly, European markets were broadly in the red, with the STOXX 600 index closed down by 0.3%, led by drop in technology stocks. Meanwhile, Asian markets were mostly higher as China's leader began a major meeting expected to bring in major spending initiatives to boost the economy.
- Market Outlook.** Market sentiment is expected to be subdued as investors wait for the outcome of the US presidential election. Lower liners may remain lackluster as most of the investors stay on the sidelines. Still, the recent pullback is deemed attractive to attract bargain hunting for longer-term investment horizon perspective. Besides the US presidential election on 5 Nov, market will monitor closely the Federal Reserve's interest rate decision on 7 Nov. The CME FedWatch tool currently shows 99.7% probability of a 25bps cut in the upcoming meeting. The Energy sector may some see buying interest as OPEC+ delayed their planned increase of 180k barrels per day output in December by another month. 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)*

- Plantation group **SD Guthrie Bhd** has teamed up with property developer **AME Elite Consortium Bhd** to develop a green industrial park within the Johor-Singapore Special Economic Zone (JS-SEZ).
- TGI Fridays Malaysia's operations in the country will continue to operate as usual and remain unaffected by the recent bankruptcy filing of TGI Fridays Inc in the US, says **Techna-X Bhd**, which owns Craveat International Sdn Bhd — the master franchisee and developer for TGI Fridays Malaysia.
- The six-year dispute between **Star Media Group Bhd** and property developer **JAKS Resources Bhd** over the development of a parcel of land in Section 13, Petaling Jaya, which started in 2018, has come to an end, with both parties inking an agreement to settle the issue.
- **Datasonic Group Bhd** is buying a 51% stake in Innov8tif Holdings Sdn Bhd from **Revenue Group Bhd** for RM40 million, cash.
- **Dayang Enterprise Holdings Bhd** has bagged a contract from Shell for the provision of pan-Malaysia offshore maintenance, construction, modification (MCM) and hook-up commissioning (HUC) services.
- **Carimin Petroleum Bhd** said it has secured a five-year contract from Shell for the provision of pan-Malaysia maintenance, construction, modification (MCM), and hook-up and commissioning (HUC) services.
- **MN Holdings Bhd**, an underground utilities and substation engineering specialist, has secured various contracts worth RM315 million since its new financial year started on July 1, 2024, pushing its order book to RM625.8 million.
- **Builder Tuju Setia Bhd** has secured a construction contract worth RM411 million to build serviced apartments and landed residential units in Kelana Jaya for the Sunway Serene 2 development project.
- **Bina Puri Holdings Bhd** has bagged a RM113.3 million contract to build water pipelines under the Serian Regional Phase 2 project in Sarawak.
- Newly-listed **Elridge Energy Holdings Bhd** said it has entered into a deal to supply biomass feedstock to a Japanese trading company for 15 years.
- **MCE Holdings Bhd**, a manufacturer of automotive electronic and mechatronic parts, is partnering with Nanjing Chuhang Technology Co Ltd to exclusively develop, manufacture and market a sensing radar technology for autonomous driving application for global markets, excluding China.

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
CHANGE	14	14	14	19
OPEN	1,602	1,611	1,603	1,612
High	1,620	1,622	1,610	1,614
Low	1,602	1,611	1,603	1,610
Settle	1,619	1,622	1,610	1,614
Volume	8,842	126	75	4
O.I.	32,635	1,186	436	19

Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
CHANGE	27	27	26	26
OPEN	4,694	4,883	4,842	4,770
High	4,770	4,957	4,911	4,852
Low	4,690	4,870	4,825	4,764
Settle	4,753	4,940	4,891	4,833
Volume	4,801	6,691	32,599	7,119
O.I.	21,712	35,163	84,295	27,226

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
BAHVEST	75164302	0.935	CIMB	243904027	8.040
KLK	71110858	22.400	TENAGA	166852299	14.080
CIMB	52315123	8.040	GAMUDA	124980655	8.650
TENAGA	48115897	14.080	PBBANK	78606529	4.420
GAMUDA	47350099	8.650	TM	64694411	6.580
99SMART	39634186	2.270	AMBANK	54779536	5.160
IHH	37128873	7.330	KLK	52103560	22.400
MAYBANK	36133106	10.440	MISC	47649584	7.670
SUNWAY	35802846	4.420	BURSA	45438124	8.860
MISC	30389040	7.670	MAYBANK	43697745	10.440

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
BAHVEST	47627651	0.935	CIMB	287350401	8.040
TANCO	27804421	1.310	TENAGA	206212701	14.080
99SMART	20950307	2.270	GAMUDA	151309977	8.650
CEB	17997138	0.345	KLK	119158850	22.400
YTL	16961929	2.070	TM	87713764	6.580
YTLPOWR	12577057	3.260	PBBANK	79491251	4.420
PBBANK	12486650	4.420	MISC	77571096	7.670
SDCG	12039862	0.540	MAYBANK	71349299	10.440
SORENTO	11880715	0.395	IHH	62783575	7.330
SUNWAY	11461451	4.420	AMBANK	61696512	5.160

APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD	DEALING TEAM	RESEARCH TEAM
<p>Head Office: 5th Floor Menara UAC, 12, Jalan PJU 7/5, Mutiar Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia</p> <p>General Line: (603) 7890 8899</p>	<p>Head Office: Kong Ming Ming (ext 2002) Lee Chen Ming (ext 2029) Shirley Chang (ext 2026) Ahmad Mujib (ext 2028) Azfar Bin Abdul Aziz (ext 2031) Aizzat Bin Mohd Daud (ext 2030)</p> <p>Institutional Dealing Team: Low Jin Wu (ext 2109)</p> <p>PJ Office: General Line: (603) 7620 1118</p>	<p>Head Office: Kenneth Leong (ext 2093) Steven Chong (ext 2068) Jayden Tan (ext 2069) Chelsea Chew (ext 2070) Tan Sue Wen (ext 2095) Ong Tze Hern (ext 2113) Samuel Woo (ext 2121) Muhammad Subaiyil Amir (ext 2112)</p>
<p>Petaling Jaya Office: 16th Floor, Menara Choy Fook Onn, No.1B Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia</p> <p>General Line: (603) 7620 1118</p>		

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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