

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	42,221.88	+0.2%	
S&P 500	5,782.76	+0.23%	
Nasdaq	18,439.17	+0.43%	
FTSE 100	8,172.39	-0.14%	
Nikkei 225	38,474.90	+1.11%	
Shanghai Composite	3,386.99	+2.32%	
Shenzhen	11,006.94	+3.22%	
Hang Seng	21,006.97	+2.14%	
SET	1,481.67	+0.28%	
JCI	7,491.93	+0.17%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1620.70	+0.26%	
FBM Top 100	11,938.82	+0.18%	
FBM Small Cap	17,062.58	+0.11%	
FBM ACE	5,069.08	+0.20%	

Market Activities	Trading Volume (m)	Trading Value (RM m)
Trading Volume (m)	2,587.06	7.1%
Trading Value (RM m)	2,474.47	5.0%

Trading Participants	Change
Local Institution	192.67 45.82%
Retail	-23.62 23.52%
Foreign	-169.05 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	518 52.4%	
Decliners	471 47.6%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1625.00	+0.12%	
3M CPO (Futures)	4,806.00	+0.31%	
Rubber (RM/kg)	868.00	+1.58%	
Brent Oil (USD/bbl)	75.08	+0.48%	
Gold (USD/oz)	2,737.94	+0.23%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.3460	+0.64%	
SGD/MYR	3.2987	+0.67%	
CNY/MYR	0.6159	+0.69%	
JPY/MYR	2.8545	-0.38%	
EUR/MYR	4.7337	+0.68%	
GBP/MYR	5.6422	+0.56%	

Source: Bloomberg, Apex Securities

Bank Negara OPR in focus

Market Review & Outlook

- Malaysia Market Review.** FBM KLCI reversed its earlier losses to close at its intraday high (+0.3%) on Tuesday, buoyed by expectations that Bank Negara Malaysia's Monetary Policy Committee will maintain the Overnight Policy Rate (OPR) at its meeting later today. Similarly, lower liners ended the day higher. Sector-wise, the Healthcare sector (+0.7%) led the gains, while the Industrial Product and Services sector topped the laggard (-1.5%).
- Global Markets Review.** The US stock market broadly gained on Tuesday as investors awaited the results from the US presidential election. European market ended the day marginally higher, with the STOXX 600 index closed up by 0.1%. Meanwhile, Asian markets were mostly higher. The Shanghai Composite Index surged 2.3% while Hang Seng index soared 2.1% as China's October Services PMI came in higher-than-expectations. Additionally, the ongoing China's National People's Congress (NPC) meeting is expected to bring in major spending initiatives to boost the economy.
- Market Outlook.** Market may trade in range-bound manner as investors wait for the outcome of the US presidential election. Still, the recent pullback is an attractive entry point for bargain hunters with a long-term investment perspective. Besides the US presidential election, market will monitor closely the Federal Reserve's interest rate decision on 7 Nov. The CME FedWatch tool currently shows around 94.1% probability of a 25bps cut in the upcoming meeting. Back home, we expect Bank Negara to keep OPR rate unchanged as local economic activities remain resilient. Meanwhile, the Healthcare sector may attract buying interest due to speculation of the return of Donald Trump as president. Trump has vowed to impose 60% duties on imports from China.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI extended its recovery to march higher for the third straight session yesterday. 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)*

- **Fraser & Neave Holdings Bhd's** net profit for the fourth quarter ended Sept 30, 2024 (4QFY2024) dropped 38.21% year-on-year to RM84.99 million from RM137.56 million, impacted by higher tax expenses and increased withholding taxes on dividends repatriated from its Thailand operations.
- Logistics service firm **Xin Hwa Holdings Bhd** said its cargo transport unit's licence to transport goods has been suspended by authorities, which it expects to adversely impact its operations.
- **IOI Corp Bhd** has allocated part of its aged plantation landbank in Johor to build a solar power plant, in a move to venture into the renewable energy sector, according to its managing director and CEO Datuk Lee Yeow Chor.
- **T7 Global Bhd** has secured a contract from ExxonMobil Exploration and Production Malaysia Inc for the provision of pan-Malaysia offshore maintenance, construction, modification (MCM) and hook-up commissioning (HUC) services.
- **TCS Group Holdings Bhd** has secured a RM86.38 million contract from **Sime Darby Property Bhd** for the construction of 60 units of two-storey semi-detached factories at the Elmina Business Park in Sungai Buloh.
- Construction firm **Aneka Jaringan Holdings Bhd** has secured a RM39 million contract to undertake earthwork, piling, pile caps and contiguous bored piling works in Jalan Pantai Sentral, Kuala Lumpur.
- Electrical engineering services provider **HE Group Bhd**, which was listed on the ACE Market in January, said its major shareholders plan to dispose of 4.54% of their shares to comply with a Bumiputera equity condition set by the authorities.
- Construction player **Gagasan Nadi Cergas Bhd** is buying two companies for RM185 million, cash, to gain control of Konsortium PAE Sepakat Sdn Bhd (KPSSB), which owns a facility management concession for student hostel facilities in seven polytechnic campuses.
- **Ann Joo Resources Bhd** said its rights issue of 140.35 million shares with free detachable warrants has been oversubscribed by 31.4%.

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	6	8	5	14
OPEN	1,619	1,623	1,608	1,613
High	1,626	1,629	1,616	1,627
Low	1,612	1,617	1,605	1,613
Settle	1,625	1,629	1,618	1,627
Volume	5,625	146	166	203
O.I.	32,571	1,230	493	111

Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
CHANGE	-89	-81	-86	-88
OPEN	4,743	4,930	4,878	4,822
High	4,749	4,935	4,889	4,829
Low	4,646	4,836	4,784	4,726
Settle	4,663	4,855	4,806	4,745
Volume	6,797	7,919	39,369	8,872
O.I.	22,054	32,924	83,229	28,107

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	93158404	10.540	GAMUDA	187829465	8.690
TENAGA	90782977	14.080	CIMB	169226641	8.120
GAMUDA	90569297	8.690	TENAGA	161226904	14.080
CIMB	89927105	8.120	MAYBANK	101601239	10.540
PCHEM	76253036	5.030	PCHEM	96918220	5.030
99SMART	61122373	2.260	PBBANK	88409106	4.430
PETGAS	54126892	17.480	PETGAS	55165763	17.480
RHBBANK	50511849	6.450	99SMART	55040856	2.260
IHH	44265120	7.310	TM	50678797	6.550
TANCO	37758537	1.310	AMBANK	50486141	5.180

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
PCHEM	36613512	5.030	CIMB	249597443	8.120
TANCO	36272449	1.310	TENAGA	246193100	14.080
99SMART	19248159	2.260	GAMUDA	240376797	8.690
GAMUDA	17841090	8.690	MAYBANK	183080468	10.540
TANCO-WC	17636278	0.970	PBBANK	115577350	4.430
BAHVEST	16334094	0.970	PCHEM	114652141	5.030
SORENTO	16268136	0.425	PETGAS	109128941	17.480
NE	14875917	0.705	IHH	89797620	7.310
CEB	14279218	0.360	TM	85884922	6.550
ELRIDGE	11887147	0.440	99SMART	82903311	2.260

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.

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