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Awaiting outcome of China's NPC meeting

Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,729.34	0.00%	
S&P 500	5,973.10	0.74%	
Nasdaq	19,269.46	1.51%	
FTSE 100	8,140.74	-0.32%	
Nikkei 225	39,381.41	-0.25%	
Shanghai Composite	3,470.66	1.57%	
Shenzhen	11,235.92	1.44%	
Hang Seng	20,953.34	1.02%	
SET	1,469.72	0.16%	
JCI	7,243.86	-0.90%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,623.28	-0.67%	
FBM Top 100	11,998.96	-0.68%	
FBM Small Cap	17,342.69	-0.41%	
FBM ACE	5,164.85	-0.40%	

Market Activities	Value	Change
Trading Volume (m)	3,776.66	11.2%
Trading Value (RM m)	3,417.82	16.9%

Trading Participants	Value	Change
Local Institution	364.85	45.82%
Retail	3.42	23.52%
Foreign	-368.28	30.66%

Market Breadth	No. of stocks	Change
Advancers	469	42.3%
Decliners	640	57.7%

Commodities	Price	Change
FKLI (Futures)	1,621.00	0.28%
3M CPO (Futures)	4,952.00	0.93%
Rubber (RM/kg)	891.00	1.30%
Brent Oil (USD/bbl)	74.92	0.75%
Gold (USD/oz)	2,666.65	1.50%

Forex	Rate	Change
USD/MYR	4.4043	-0.02%
SGD/MYR	3.3191	-0.26%
CNY/MYR	0.6135	-0.50%
JPY/MYR	2.8600	-0.69%
EUR/MYR	4.7331	0.06%
GBP/MYR	5.6848	-0.06%

Source: Bloomberg, Apex Securities

- Malaysia Market Review.** FBM KLCI snapped 4 days of winning streak, having tumbled 0.7% on Thursday as investors took profit following recent gains. The market broadly declined, with lower liners also ending the day in the red. Except for Technology (+1.3%) sector, all other sectors closed lower. The Telecommunications and Media sector (-1.4%) and Consumer Products and Services sector (-1.4%) topped the laggard.
- Global Markets Review.** The US stock market extended its post-election rally on Thursday as traders weighted the latest 25bps rate cut by the Federal Reserve, which is in-line with market expectations. S&P 500 and Nasdaq powered to fresh records, while the Dow was little changed. Meanwhile, European market closed higher boosted by technology and resources shares, as investors digest Donald Trump's presidential election victory and political upheaval in Germany. Asian markets mostly rose in a choppy trading yesterday. Japan's Nikkei 225 dropped 0.3% while Chinese stocks rallied. China reported October exports data that sharply beat market expectations. Chinese state media also reported that the National People's Congress (NPC) standing committee, the country's parliament, had reviewed the plan to raise local government debt for another day, after initially discussing the plan on Monday.
- Market Outlook.** Market may extend its decline as investors reposition into Chinese stocks in anticipation of fresh stimulus from the NPC meeting to boost its economy. China concludes its 5-day NPC standing committee meeting today. Sector-wise, the Plantation sector may attract buying interest as crude palm oil (CPO) prices continue to surge. Meanwhile, the Technology sector may see some profit taking activity following two days of rally.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bearish engulfing candle as the key index snapped a four-day winning run yesterday. Indicators turned negative as MACD Line hovered below the Signal Line, while the RSI slipped below 50. Immediate resistance is located at 1,645. Support is envisaged around 1,600.

Company News *(source: various)*

- **Ekovest Bhd's** largest shareholder Tan Sri Lim Kang Hoo is exploring selling his toll-road business Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd (Kesturi) for up to RM5 billion, Bloomberg reported citing people with knowledge of the matter.
- **Eco World Development Group Bhd**, via its 81%-owned subsidiary Mutiara Balau Sdn Bhd, is buying 10 parcels of land measuring 847.25 acres in Semenyih, Selangor for RM742.41 million, cash.
- **Mah Sing Group Bhd** has acquired a 5.24-acre freehold parcel in Old Klang Road for approximately RM113 million from Team Keris Bhd to develop a new transit-oriented development (TOD) named M Aurora.
- **Pentamaster Corp Bhd** said its net profit fell 49.9% to RM11.77 million for the third quarter ended Sept 30, 2024 (3QFY2024), from RM23.49 million a year ago, dragged down by lower automated test equipment (ATE) sales performance and foreign exchange losses.
- **Sentral REIT**, which mainly manages office towers, said its net property income rose 25% in the third quarter ended Sept 30, 2024 from a year earlier, boosted by revenue from a newly acquired property.
- **KKB Engineering Bhd** has secured contracts worth a combined RM93 million from several companies with key projects in the industrial and infrastructure sectors.
- Software company **Microlink Solutions Bhd** has secured a RM83.51 million contract from the Ministry of Home Affairs (KDN) to develop and supply an advanced passenger screening system for the Immigration Department.
- **FGV Holdings Bhd** said its indirect subsidiary FGV Bulkers Sdn Bhd is being sued for allegedly breaching an agreement for the supply of palm kernel shells.
- **Southern Steel Bhd** has settled its legal dispute over the construction of a hot-rolled coils plant with Italian plant builder Danieli & C Officine Meccaniche SpA, which started in August 2016.

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	-16	-16	-15	-11
OPEN	1,639	1,642	1,629	1,641
High	1,640	1,642	1,629	1,641
Low	1,620	1,624	1,614	1,622
Settle	1,621	1,625	1,614	1,620
Volume	10,202	371	66	22
O.I.	32,674	1,291	546	124

Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
CHANGE	18	32	32	28
OPEN	4,750	4,928	4,898	4,841
High	4,862	5,055	5,014	4,956
Low	4,723	4,910	4,867	4,811
Settle	4,804	4,996	4,952	4,897
Volume	10,532	5,948	50,229	11,622
O.I.	23,077	30,305	85,824	32,681

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	143462780	8.180	CIMB	211421786	8.180
MAYBANK	124685504	10.580	TENAGA	206693297	14.360
INARI	119751058	3.190	INARI	194371242	3.190
TENAGA	106699341	14.360	PBBANK	139826334	4.500
YTL	95466683	2.110	MAYBANK	125328688	10.580
GENETEC	89624265	0.925	GAMUDA	96475987	8.810
HARTA	75448780	3.340	IHH	92694250	7.250
PBBANK	72566867	4.500	YTL	67456678	2.110
3REN	67485836	0.460	TOPGLOV	61866988	1.120
IHH	59335237	7.250	PCHEM	52553827	4.910

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
GENETEC	60362847	0.925	CIMB	342897804	8.180
3REN	50124922	0.460	TENAGA	305418365	14.360
YTL	41407668	2.110	INARI	258068526	3.190
TANCO	37311640	1.350	MAYBANK	231308171	10.580
INARI	34277509	3.190	PBBANK	194593848	4.500
YTLPOWR	25104950	3.340	IHH	144205386	7.250
EKOVEST	18461044	0.390	GAMUDA	136166911	8.810
TANCO-WC	17258278	1.000	YTL	99450130	2.110
TOPGLOV	16692494	1.120	SUNWAY	80781558	4.600
HARTA	16220238	3.340	MISC	73590193	7.950

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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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