

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Global Markets	Close	Change	5-Day Trend
Dow Jones	42,931.60	+0.80%	
S&P 500	5,853.98	-0.18%	
Nasdaq	18,540.01	+0.27%	
FTSE 100	8,318.24	+0.48%	
Nikkei 225	38,954.60	-0.07%	
Shanghai Composite	3,268.11	+0.20%	
Shenzhen	10,470.91	+0.09%	
Hang Seng	20,478.46	-0.57%	
SET	1,488.74	-0.07%	
JCI	7,772.60	+0.16%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,645.68	-0.02%	
FBM Top 100	12,071.26	+0.03%	
FBM Small Cap	17,353.42	-0.26%	
FBM ACE	5,108.94	-0.23%	

Market Activities	Trading Volume (m)	Trading Value (RM m)	Change
Trading Volume (m)	3,018.49	19.8%	
Trading Value (RM m)	2,187.25	0.9%	

Trading Participants	Change	5-Day Trend	
Local Institution	-14.11	45.82%	
Retail	-25.02	23.52%	
Foreign	39.14	30.66%	

Market Breadth	No. of stocks	5-Day Trend	
Advancers	399	38.4%	
Decliners	640	61.6%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,643.50	-0.18%	
3M CPO (Futures)	4,299.00	+0.07%	
Rubber (RM/kg)	856.50	-0.78%	
Brent Oil (USD/bbl)	74.29	+0.68%	
Gold (USD/oz)	2,733.38	-0.47%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.3073	-0.03%	
SGD/MYR	3.2799	+0.02%	
CNY/MYR	0.6049	+0.19%	
JPY/MYR	2.8721	+0.53%	
EUR/MYR	4.6719	-0.06%	
GBP/MYR	5.6078	+0.09%	

Source: Bloomberg, Apex Securities

Volatility beckons

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI closed flat as the Budget 2025 announcement did little to generate fresh interest among investors. Similarly, trading interest within the lowers remain muted, while the Property sector (-1.3%) underperformed among the mixed sectorial peers.
- Global Markets Review.** The US stock markets turned mostly lower with Dow as the biggest loser, weighed down by the rising 10-year treasury yields at 4.2%, shy of its 10-year all-time high of 5%. The European stock markets also retreated as investors awaited key corporate earnings and monitored elevated Middle East tensions, while Asia Pacific stock markets were mixed with traders awaiting China's loan prime rate announcement.
- Market Outlook.** It is not surprising the local bourse shifted to the sidelines given the lack of new excitement following the announcement of Budget 2025. With muted response towards the better-than -xpected advance reading of 3Q24 GDP growth, we reckon that downward pressure may take shape amid the renewed volatility, while investors search for fresh leads. The lower liners may also undergo consolidation in tandem with the weak sentiment form the main market. Over the interim, key focus lies onto the release of US home sales which will be release tonight. Moving forward, labor-intensive industry such as construction, plantation and manufacturing are likely to suffer from higher labour costs and reduced productivity following the Malaysia government decision to maintain the freeze on quota applications to hire migrant workers. For now, the number of foreign workers in the country was set by the economy ministry at 15% of the total workforce in the country, which is the second extension since 2023.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed another bullish candle to re-test SMA50 on last Friday. Indicators turned mixed as MACD Line hovered below the Signal Line, while the RSI hooked above 50. Immediate resistance is located at 1,675. Support is envisaged around 1,600.

Company News *(source: various)*

- **Dagang NeXchange Bhd** has appointed Faizal Sham Abu Mansor as its group chief executive officer effective Nov 1, succeeding executive chairman Tan Sri Syed Zainal Abidin Syed Mohamed Tahir Jamalullail in leading the company's management team.
- **PTT Synergy Group Bhd** had signed a 10-year build and lease agreement to provide a fully automated warehouse for RM399.7 million.
- **MyEG Services Bhd** and **HeiTech Padu Bhd** said they have commenced a partnership for current and future e-government projects in Malaysia in which either one party is involved.
- Facilities and waste management services company **AWC Bhd** has secured a RM30.51 million contract to undertake housekeeping services for the JB Sentral building in Johor Bahru.
- Candy maker **Khee San Bhd** said its shareholders have approved the company's regularisation plan to exit Practice Note 17 (PN17) status.
- **KIP Real Estate Investment Trust** reported a 3% decrease in its net profit to RM10 million for the first quarter ended Sept 30, 2024 (1QFY2025), from RM10.39 million, dragged by higher operating expenses, as well as higher manager's management fee and borrowing cost.
- CIMB Thai Bank PCL, in which **CIMB Group Holdings Bhd** owns a 94.83% stake, saw its net profit for the third quarter ended Sept 30, 2024 surge by 62.1% to 595.67 million baht (RM76.77 million) from 367.42 million baht (RM47.33 million) in the same quarter a year ago, thanks to gains on financial instruments and higher operating income.
- **Alpha IVF Group Bhd** reported a 2.7% quarter-on-quarter increase in its first quarter net profit to RM14.38 million from RM14 million, as lower administrative expenses more than offset impact from decline in revenue.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
My Eg Services Bhd	Interim	0.003	21/10/2024	0.91	0.3%
Kim Loong Resources Bhd	Interim	0.050	22/10/2024	2.42	2.1%
Crescendo Corporation Bhd	Special Cash	0.050	22/10/2024	155	3.2%
Crescendo Corporation Bhd	Interim	0.010	22/10/2024	155	0.6%
Rhone Ma Holdings Bhd	Interim	0.005	22/10/2024	0.70	0.7%
Apollo Food Holdings Bhd	Final	0.050	23/10/2024	6.66	0.8%
Keck Seng (Malaysia) Bhd	Interim	0.050	24/10/2024	5.91	0.8%
Atlan Holdings Berhad	Interim	0.038	24/10/2024	2.58	15%
Chin Well Holdings Bhd	Interim	0.018	24/10/2024	1.02	17%
Globaltec Formation Bhd	Final	0.007	24/10/2024	0.49	14%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 21 October, 2024	MY	3Q24 GDP Growth Rate (Preliminary)
Wednesday, 23 October, 2024	US	Existing Home Sales
Thursday, 24 October, 2024	US	Fed Beige Book
	MY	Inflation Rate
	US	Chicago Fed National Activity Index
	US	New Home Sales
Friday, 25 October, 2024	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Nov	Dec	Jan	Feb
CHANGE	-2	-1	-2	-3
OPEN	1,647	1,649	1,655	1,642
High	1,650	1,652	1,655	1,642
Low	1,641	1,645	1,649	1,638
Settle	1,644	1,647	1,650	1,639
Volume	3,721	111	37	24
O.I.	39,855	603	1,003	444

Futures Crude Palm Oil

	Nov	Dec	Jan	Feb
CHANGE	35	46	44	38
OPEN	4,178	4,250	4,230	4,201
High	4,236	4,336	4,313	4,275
Low	4,170	4,250	4,230	4,201
Settle	4,222	4,322	4,299	4,259
Volume	2,726	8,569	28,783	3,871
O.I.	21,637	49,502	83,392	23,692

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
TENAGA	115816938	14.640	CIMB	171680825	8.200
CIMB	98090773	8.200	TENAGA	137657041	14.640
PBBANK	54453535	4.570	PBBANK	111182110	4.570
RHBBANK	53907121	6.410	GAMUDA	90662949	8.200
HTPADU	51562289	4.120	HSI-CWAO	41432730	0.335
99SMART	49256295	2.350	MAYBANK	35155629	10.660
IHH	45787727	7.200	99SMART	34653978	2.350
SUNWAY	44319805	4.460	RHBBANK	32474350	6.410
MYEG-C70	39364034	0.170	SPSETIA	27635429	1.420
TM	37879468	6.540	SIMEPROP	24746789	1.500

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	31237130	1.430	CIMB	263767672	8.200
GTRONIC	23218885	0.660	TENAGA	247354584	14.640
HTPADU	22243262	4.120	PBBANK	141544787	4.570
PBBANK	16808560	4.570	GAMUDA	107446819	8.200
NE	15115317	0.575	RHBBANK	78698597	6.410
YTL	14501419	2.240	TM	57741046	6.540
BAHVEST	14388967	0.780	99SMART	56152649	2.350
CEB	13399352	0.325	AMBANK	53583500	5.150
99SMART	13380058	2.350	MAYBANK	53512543	10.660
YTLPOWR	12409021	3.430	IHH	51372218	7.200

APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD	DEALING TEAM	RESEARCH TEAM
<p>Head Office: 5th Floor Menara UAC, 12, Jalan PJU 7/5, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia</p> <p>General Line: (603) 7890 8899</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>	<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)</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.

DISCLAIMER

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

All analyst(s) names appear in the front page, whom prepared this report, does not have any interest in the following securities covered in this report.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.