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BURSA	22-Oct	Day chg	% chg
KLCI	1,642.5	-3.14	-0.19%
FTSE EMAS	12,366.3	-2.2	-0.02%
FTSE Smallcap	17,307.6	-45.84	-0.26%
FTSE MESDAQ	5,101.9	-7.0	-0.14%
KLSE Mkt Cap (RM'b)	1,950.0	1.6	0.08%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	-85.0	42.4%
Local Retail	-22.6	16.6%
Foreign	107.6	41.0%

INDICES	22-Oct	Day chg	% chg
Dow Jones	42,924.9	-6.7	-0.02%
S&P 500	5,851.2	-2.8	-0.05%
NASDAQ	18,573.1	33.1	0.18%
FTSE-100	8,306.5	-11.7	-0.14%
Nikkei 225	38,412.0	-542.6	-1.39%
SHCOMP	3,285.9	17.8	0.54%
HSI	20,499.0	20.5	0.10%
STI	3,587.4	-27.2	-0.75%
KOSPI	2,570.7	-34.2	-1.31%
TWSE	23,535.4	-7.1	-0.03%
JCI	7,789.0	16.4	0.21%
SET	1,470.3	-18.4	-1.24%

FOREX	22-Oct	21-Oct	% chg
USD/MYR:	4.3280	4.3073	0.48%
EUR/USD:	1.0829	1.0847	-0.17%
GBP/USD:	1.2977	1.3022	-0.35%
USD/YEN:	150.85	149.95	0.60%
USD/SGD:	1.3155	1.3127	0.21%
USD/HKD:	7.7738	7.7722	0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	2,666.7	3,018.5	-11.65%
Value (RMm):	2,492.1	2,187.3	13.94%
KLCI Future			
October-24	1,642.5	1,643.5	-0.06%
November-24	1,646.0	1,647.0	-0.06%
CPO Price (RM/tonne)	4,386.0	4,299.0	2.02%
Soybean (US\$/bu)	991.8	981.0	1.10%
SoyOil (USc/lb)	43.5	42.2	2.94%
Gold (US\$/troy oz)	2,759.8	2,738.9	0.76%
Nymex crude oil (US\$/bbl)	72.1	70.6	2.17%
Latex (RM/kg)	7.54	7.53	0.13%
Tin (US\$/mt)	30,643.0	30,746.0	-0.34%

Research Highlights

NEWS HIGHLIGHTS

- Bahvest signs exclusive gold mining agreement with substantial shareholder's vehicle
- HSS Engineers unit inks JV with OPUS International
- Ge-Shen shareholders approve stake buy in EMS firm
- Willowglen MSC wins RM16.4m security systems contract in Singapore
- Main Market-bound Life Water sees no impact from imminent tax hike on sugary drinks

MACRO BITS

- IMF lifts US growth forecast but marks down China
- India's Modi to meet China's Xi on Wednesday on sidelines of BRICS summit
- Approach to addressing hardcore poverty covers all races, says PM
- Zafrul: Budget 2025 measures show strong support for semiconductor sector
- Road charge collections from Singapore-registered vehicles to surpass MYR100.0m in 2024, says Loke
- Target of 500,000 affordable homes at 89.0% as of September, Parliament told
- JBPM receives MYR1.09b to implement 70 projects, improve emergency response time
- Guan Eng calls for higher corporate tax threshold following minimum wage hike
- 35 new projects for construction of additional PPKI buildings nationwide next year
- China's youth unemployment rate falls after climbing for two straight months
- IMF cuts Japan's growth forecast, projects rebound in 2025
- US remains engine of global growth in latest IMF forecasts
- Lagarde sees clear direction for ECB rates, pace to be decided
- IMF raises UK's 2024 GDP growth forecast as Reeves readies budget

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: REIT
- Company Update: GAMUDA
- Actionable Technical Watch: AXIATA, IJM, PHARMA, VSTECs

#	Top Volume Stock	Price	%Chg (+/-)	Vol (m)	Top Gainer Stock	Price	%Chg (+/-)	Vol (m)	Top Loser Stock	Price	%Chg (+/-)	Vol (m)
1	CIMB	8.16	-0.5	18.00	MAXIS	3.82	3.0	3.33	PETDAG	17.96	-1.9	0.49
2	PBBANK	4.55	-0.4	17.40	SDG	4.84	2.3	3.06	YTL	2.21	-1.3	14.80
3	YTL	2.21	-1.3	14.80	AXIATA	2.43	1.3	3.28	TENAGA	14.46	-1.2	9.93
4	MRDIY	2.18	0.0	12.30	NESTLE	103.50	1.2	0.03	GENTING	4.03	-1.0	2.61
5	IHH	7.23	0.4	10.80	HLFG	19.12	1.1	0.25	YTLPOWR	3.40	-0.9	8.24
6	SUNWAY	4.48	0.5	10.40	CDB	3.60	0.8	2.72	GENM	2.30	-0.9	4.45
7	TENAGA	14.46	-1.2	9.93	TM	6.58	0.6	5.45	PCHEM	5.65	-0.7	3.36
8	YTLPOWR	3.40	-0.9	8.24	SUNWAY	4.48	0.5	10.40	PETGAS	17.70	-0.7	1.18
9	RHBBANK	6.41	0.0	7.06	IHH	7.23	0.4	10.80	KLK	21.06	-0.6	0.31
10	SIME	2.41	0.0	6.75	PMETAL	4.86	0.4	3.94	CIMB	8.16	-0.5	18.00

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Bahvest signs exclusive gold mining agreement with substantial shareholder's vehicle**

Bahvest Resources Bhd said it had entered into an exclusive prospecting and contract of works agreement with Aurelius Borneo Mining Sdn Bhd, which is involved in gold mining. Prospecting is the first stage of the geological analysis of a territory in search of gold. According to the salient terms of the agreement, it was stipulated that Bahvest's wholly owned subsidiary Wullersdorf Resources Sdn Bhd (WRSB) shall collaborate with Aurelius exclusively to explore, prospect, sample, survey and drill for gold containing ore at Mt Andrassy in Tawau, Sabah, spanning across 18,000 hectares. (*The Edge Malaysia*)

- **HSS Engineers unit inks JV with OPUS International**

HSS Engineers Bhd's wholly-owned subsidiary HSS Engineering Sdn Bhd has entered into a joint venture and shareholders' agreement with OPUS International (M) Bhd, a sub-subsidiary of UEM Edgenta Bhd, to provide engineering and technical services. In a filing with Bursa Malaysia, HSS Engineers said the principal activities of the joint venture company would be to provide engineering and project management consultancy and advice and other ancillary services relating to engineering and construction projects. (*The Star*)

- **Ge-Shen shareholders approve stake buy in EMS firm**

Ge-Shen Corp Bhd has obtained shareholders' approval to buy a 40% stake in electronic manufacturing services (EMS) firm Local Assembly Sdn Bhd for RM48m, cash, and diversify its existing business to include EMS. At Tuesday's extraordinary general meeting (EGM), Ge-Shen's shareholders voted 100% in favour of the acquisition deal and proposed diversification. Its shareholders also voted in favour of a private placement involving 39.6m shares to raise gross proceeds of up to RM91.2m to fund the acquisition, borrowings as well as working capital. (*The Edge Malaysia*)

- **Willowglen MSC wins RM16.4m security systems contract in Singapore**

Willowglen MSC Bhd said on Tuesday that it has been awarded a RM16.4m contract to supply security systems in Singapore. According to bourse filing, the contract was awarded by Kandenko Co Ltd to the company's wholly-owned subsidiary, Willowglen Services Pte Ltd. The scope of the contract involves the supply, installation, configuration, testing and commissioning of hardware and software for the security system for electrical facilities. (*The Edge Malaysia*)

- **Main Market-bound Life Water sees no impact from imminent tax hike on sugary drinks**

Beverage manufacturer Life Water Bhd said it will not be affected by the upcoming sugary drink tax increase, as its carbonated drinks have sugar contents below the taxable threshold, according to executive director. As detailed in Budget 2025, the government plans to increase the excise duty rate for sugar-sweetened beverages to 90 sen per litre next year, from 50 sen currently. The levy is imposed on ready-to-drink beverages containing more than five grammes of sugar per 100ml. (*The Edge Malaysia*)



Macro Bits

Global

- [IMF lifts US growth forecast but marks down China](#) The International Monetary Fund on Tuesday raised its 2024 economic growth forecasts for the U.S., Brazil and Britain but cut them for China, Japan and the euro zone, adding that risks abound from armed conflicts, potential new trade wars and the hangover from tight monetary policy. *(Reuters)*
- [India's Modi to meet China's Xi on Wednesday on sidelines of BRICS summit](#) Indian Prime Minister Narendra Modi will meet Chinese President Xi Jinping on Wednesday on the sidelines of the BRICS summit in the Russian city of Kazan, India's foreign secretary said on Tuesday. *(Reuters)*

Malaysia

- [Approach to addressing hardcore poverty covers all races, says PM](#) Prime Minister Datuk Seri Anwar Ibrahim emphasised that the government's approach to addressing hardcore poverty is inclusive and non-discriminatory, ensuring that all citizens in need, regardless of race, receive assistance. *(The Edge Malaysia)*
- [Zafrul: Budget 2025 measures show strong support for semiconductor sector](#) Budget 2025 has set aside sizeable funds, both fiscal and non-fiscal, towards ensuring the success of the National Semiconductor Strategy (NSS), which is part of the New Industrial Master Plan 2030 (NIMP 2030). *(The Edge Malaysia)*
- [Road charge collections from Singapore-registered vehicles to surpass MYR100.0m in 2024, says Loke](#) Road charges imposed on Singapore-registered vehicles entering Malaysia are expected to surpass MYR100.0m in 2024, says Transport Minister Anthony Loke. *(The Edge Malaysia)*
- [Target of 500,000 affordable homes at 89.0% as of September, Parliament told](#) The government has reached 89% of the target for the construction of 500,000 affordable homes, with 443,259 units completed, under construction, or planned across the country as of September. *(The Edge Malaysia)*
- [JBPM receives MYR1.09b to implement 70 projects, improve emergency response time](#) The government has approved an allocation of MYR1.092b to the Malaysian Fire and Rescue Department (JBPM) under the Fifth Rolling Plan 2025 to fund 70 projects to be carried out next year. *(The Edge Malaysia)*
- [Guan Eng calls for higher corporate tax threshold following minimum wage hike](#) Bagan Member of Parliament Lim Guan Eng called for an increase in the corporate income tax threshold to alleviate the burden on small and medium enterprises (SMEs) following the implementation of the new minimum wage of MYR1,700. *(The Edge Malaysia)*
- [35 new projects for construction of additional PPKI buildings nationwide next year](#) The Ministry of Education (MOE) has received approval for 35 new projects valued at MYR716.4m, involving the construction of additional buildings for the Special Integrated Education Programme (PPKI) nationwide next year, including two new special education schools. *(The Edge Malaysia)*

Asia Pacific

- [China's youth unemployment rate falls after climbing for two straight months](#) The jobless rate for 16-to-24-year olds in China, excluding students, fell to 17.6% in September from 18.8% a month prior, official data showed on Tuesday, offering officials relief after youth unemployment hit fresh highs for two straight months. *(Reuters)*
- [IMF cuts Japan's growth forecast, projects rebound in 2025](#) The International Monetary Fund (IMF) on Tuesday cut this year's economic growth forecast for Japan, but projected a rebound in 2025 on the view rising real wages will underpin consumption. *(Reuters)*

Americas

- [US remains engine of global growth in latest IMF forecasts](#) The U.S. economy will continue to provide most of the thrust for global growth through the balance of this year and in 2025, led by robust consumer spending that has held up through a wrenching bout of inflation and the high interest rates used to tame it, the International Monetary Fund said on Tuesday. *(Reuters)*

Europe

- [Lagarde sees clear direction for ECB rates, pace to be decided](#) The direction of European Central Bank (ECB) borrowing costs is clear but the pace at which they'll be lowered is still to be decided, according to president Christine Lagarde, who didn't rule out bigger moves. *(The Edge Malaysia)*
- [IMF raises UK's 2024 GDP growth forecast as Reeves readies budget](#) The International Monetary Fund on Tuesday raised its forecast for British economic growth this year, offering a small boost to finance minister Rachel Reeves who presents her first annual budget next week. *(Reuters)*

23 October 2024

List of Oversold Stocks (14-Day RSI<30-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
THONG GUAN INDUSTRIES BHD	1.510	28.24	25.65	26.32	1.500

*Only for stocks with market cap >RM300m

Source: Bloomberg

List of Overbought Stocks (14-Day RSI>70-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
MATRIX CONCEPTS HOLDINGS BHD	2.090	76.59	80.97	85.35	2.100
AL-AQAR HEALTHCARE REAL EST	1.410	75.38	79.47	80.68	1.410
KERJAYA PROSPEK GROUP BHD	2.090	74.72	80.36	75.76	2.150
BAHVEST RESOURCES BHD	0.800	72.19	73.68	88.50	0.810
LFE CORPORATION BHD	0.275	70.90	79.43	95.19	0.275
POH HUAT RESOURCES HLDGS BHD	1.390	70.48	80.36	97.88	1.390

*Only for stocks with market cap >RM300m

Source: Bloomberg

List of Oversold Warrants (14-Day RSI<30-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D	EXPIRY DATE
YTL CORP BHD-C92	0.010	24.66	28.58	28.04	0.010	30/4/2025
GFM SERVICES BHD-WD	0.095	24.99	18.41	3.40	0.095	9/7/2027
HANG SENG INDEX-WJ	0.010	28.37	30.94	46.40	0.005	30/10/2024
HANG SENG INDEX-ZI	0.075	28.46	31.50	25.92	0.030	28/11/2024
YTL POWER INTERNATIONAL BHD-C48	0.010	28.98	21.40	2.82	0.010	28/10/2024
MALAYAN FLOUR MILLS BHD-CD	0.005	29.51	23.58	4.67	0.005	30/10/2024

Source: Bloomberg

List of Overbought Warrants (14-Day RSI>70-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
YEW LEE PACIFIC GROUP BHD-WA	0.200	74.67	78.42	88.79	0.205	2/2/2028
99 SPEED MART RETAIL HOLDINGS BHD-CL	0.315	73.66	67.81	70.30	0.350	27/3/2025
GAMUDA BHD-K	0.340	72.59	80.86	98.63	0.340	31/12/2024
99 SPEED MART RETAIL HOLDINGS BHD-CG	0.475	72.36	64.29	49.03	0.575	28/3/2025
99 SPEED MART RETAIL HOLDINGS BHD-CI	0.210	72.24	65.50	45.17	0.255	22/4/2025
GAMUDA BHD-S	0.095	71.01	78.43	98.41	0.095	28/2/2025
99 SPEED MART RETAIL HOLDINGS BHD-CA	0.260	70.95	64.78	62.60	0.550	30/4/2025
99 SPEED MART RETAIL HOLDINGS BHD-CB	0.135	70.51	64.59	57.74	0.160	30/4/2025

Source: Bloomberg

Stock Ratings are defined as follows:**Stock Recommendations**

OUTPERFORM	: A particular stock's Expected Total Return is MORE than 10%
MARKET PERFORM	: A particular stock's Expected Total Return is WITHIN the range of -5% to 10%
UNDERPERFORM	: A particular stock's Expected Total Return is LESS than -5%

Sector Recommendations***

OVERWEIGHT	: A particular sector's Expected Total Return is MORE than 10%
NEUTRAL	: A particular sector's Expected Total Return is WITHIN the range of -5% to 10%
UNDERWEIGHT	: A particular sector's Expected Total Return is LESS than -5%

*****Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.**

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