

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Global Markets	Close	Change	5-Day Trend
Dow Jones	39,331.85	0.41%	
S&P 500	5,509.01	0.62%	
Nasdaq	18,028.76	0.84%	
FTSE 100	8,121.20	-0.56%	
Nikkei 225	40,074.69	1.12%	
Shanghai Composite	2,997.01	0.08%	
Shenzhen	8,812.67	-0.97%	
Hang Seng	17,769.14	0.29%	
SET	1,288.58	-0.83%	
JCI	7,125.14	-0.20%	
Malaysia Markets			
FBM KLCI	1,597.96	-0.02%	
FBM Top 100	11,884.32	0.22%	
FBM Small Cap	19,558.16	0.54%	
FBM ACE	5,886.02	0.46%	
Market Activities			
Trading Volume (m)	5,393.56	47.3%	
Trading Value (RM m)	3,988.16	44.2%	
Trading Participants	Change		
Local Institution	5126	46.20%	
Retail	-87.82	21.17%	
Foreign	36.60	32.63%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	728	62.0%	
Decliners	447	38.0%	
Commodities			
FKLI (Futures)	1,600.50	0.09%	
3M CPO (Futures)	4,089.00	-0.54%	
Rubber (RM/kg)	79100	1.35%	
Brent Oil (USD/bbl)	86.24	-0.42%	
Gold (USD/oz)	2,324.57	0.26%	
Forex			
USD/MYR	4.7212	-0.16%	
SGD/MYR	3.4747	0.12%	
CNY/MYR	0.6493	-0.12%	
JPY/MYR	2.9213	-0.11%	
EUR/MYR	5.0570	0.27%	
GBP/MYR	5.9646	0.14%	

Source: Bloomberg, Apex Securities

Taking another jab towards 1,600

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.02%) closed on a flattish note after reversing all its intraday gains as profit taking activities sneaked into the picture in the final trading hour. The lower liners, however, remained upbeat, while the Construction sector (+3.0%) led the mostly positive sectorial peers.
- Global Markets Review.** Wall Street advanced with the S&P 500 finished at fresh record high level after Fed Chair Jerome Powell acknowledged the progress of inflation, coupled with the unexpected rise in job openings. European stock markets, however, slipped after Eurozone's inflation slowed to 2.5% in June 2024, while Asia stock markets finished mostly in red.
- Market Outlook.** Going forward, we expect the FBM KLCI may attempt to re-claim the 1,600 pts, taking cue from the positive developments on Wall Street overnight. The lower liners are enjoying a better run, taking advantage onto the improved market sentiment. Economic wise, investors will be keeping a close tab onto the release of services and composite data across major economies alongside with the FOMC minutes later tonight to gather hints over the timing of interest rate cut. We continue to favour the technology sector which might mirror the overnight positive performance on Nasdaq that surpassed the 18,000 pts. The plantation sector may come into the spotlight with CPO prices for five consecutive sessions and settled above RM4,000/MT.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a doji candle to re-test the middle Bollinger Band yesterday. Indicators stayed mixed as the MACD Line trends below the Signal Line, while the RSI lingered marginally above 50. Immediate resistance located at 1,630. Support is envisaged around 1,580.

Company News *(source: various).*

- **Sunway Bhd** has sealed a deal worth more than RM380mil, with Equalbase Pte Ltd acquiring two parcels of land spanning 64 acres in Sunway City Iskandar Puteri (SCIP), Johor, for the development of data centres.
- **Pertama Digital Bhd's** subsidiary, Dapat Vista (M) Sdn Bhd has secured a four-month contract from My Digital ID Sdn Bhd to provide digital identification (ID) onboarding registration services.
- **Malton Bhd** is acquiring four parcels of Genting land from Sering Manis Sdn Bhd, a 51%-owned subsidiary of Global Oriental Bhd, in Bentong, Pahang for RM65mil.
- **KNM Group Bhd** is considering fresh options to sell its Italian subsidiary, FBM Hudson Italiana SpA (FBMHI), following a third failed attempt.
- Department store and mall operator **AEON Co (M) Bhd** is planning to raise up to RM2 billion via two separate sukuk programmes that it is setting up, to fund its capital expenditure, working capital, investments and refinance existing debts.
- **G Capital Bhd** has decided to scrap its planned rights issue of redeemable convertible unsecured loan stocks due to unfavourable market conditions.
- Shares of **Jentayu Sustainables Bhd** plunged to their lowest in nearly six months on Tuesday's morning trade, prompting Bursa Securities to suspend the counter's intraday short selling (IDSS).
- **UUE Holdings Bhd** made a strong debut on the ACE Market of Bursa Malaysia as its share price shot up 189.58% or 45.5 sen to settle at 69.5 sen, versus its initial public offering (IPO) price of 24 sen.
- Main Market-bound **Johor Plantations Group Bhd's** net profit for the first quarter ended March 31, 2024 (1QFY2024) more than doubled to RM49.97 million from RM23.4 million a year earlier, as revenue for the quarter rose to RM294.91 million versus RM251.98 million previously, due to the increase in revenue from selling crude palm oil and palm kernel.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Skyworld Development Bhd	Final	0.01	1/7/2024	0.65	15%
Manulife Holdings Bhd	Final	0.07	1/7/2024	2.28	3.1%
Kimlun Corp Bhd	Final	0.01	1/7/2024	133	0.8%
Pwf Corp Bhd	Interim	0.01	1/7/2024	0.86	12%
Nationgate Holdings Bhd	Final	0.0025	2/7/2024	183	0.1%
Dksh Holdings Malaysia Bhd	Final	0.17	2/7/2024	5.38	3.2%
Eco World International Bhd	Interim	0.06	3/7/2024	0.42	14.3%
Jcbnext Bhd	Final	0.065	3/7/2024	173	3.8%
Lysaght Galvanized Steel Bhd	Final	0.05	3/7/2024	2.82	18%
Eco World Development Group Bhd	Interim	0.02	4/7/2024	150	13%
Aeon Credit Service M Bhd	Final	0.14	4/7/2024	7.47	19%
Scientex Packaging Ayer Keroh	Interim	0.025	4/7/2024	2.08	12%
Upa Corp Bhd	Final	0.03	4/7/2024	0.79	3.8%
Gfm Services Bhd	Bonus-Options	12	4/7/2024	0.42	-
Kuala Lumpur Kepong Bhd	Interim	0.2	5/7/2024	20.64	10%
Batu Kawan Bhd	Interim	0.2	5/7/2024	19.82	10%
Tien Wah Press Holdings Bhd	Final	0.028	5/7/2024	0.87	3.2%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 1 July, 2024	JP	Jibun Bank Manufacturing PMI
	MY	S&P Global Manufacturing PMI
	CN	Caixin Manufacturing PMI
	JP	Consumer Confidence
	EU	HCOB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
Tuesday, 2 July, 2024	EU	Unemployment Rate
	US	Fed Chair Powell Speech
Wednesday, 3 July, 2024	JP	Jibun Bank Services PMI
	JP	Jibun Bank Composite PMI
	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	EU	HCOB Global Services PMI
	EU	HCOB Global Composite PMI
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
	EU	Producer Price Index
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Services PMI
	US	Factory Orders
Thursday, 4 July, 2024	US	FOMC Minutes
Friday, 5 July, 2024	EU	Retail Sales
	US	Unemployment Rate

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Jul	Aug	Sep	Oct
CHANGE	-2	-2	-2	-2
OPEN	1,601	1,604	1,589	1,594
High	1,608	1,609	1,592	1,600
Low	1,598	1,600	1,584	1,592
Settle	1,601	1,602	1,586	1,594
Volume	8,605	673	297	116
O.I.	39,937	862	1,953	571

Futures Crude Palm Oil

	Jul	Aug	Sep	Oct
CHANGE	116	102	106	102
OPEN	4,070	4,007	3,985	3,974
High	4,145	4,113	4,096	4,079
Low	4,068	4,004	3,985	3,972
Settle	4,140	4,105	4,089	4,071
Volume	355	4,226	32,231	9,552
O.I.	3,980	27,658	62,034	31,227

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
UUE	190282501	0.695	CIMB	197888711	6.880
CIMB	124096656	6.880	TENAGA	135060793	14.000
GAMUDA	120765353	6.700	MAYBANK	105802807	9.990
TM	106233598	6.760	SUNWAY	85007088	3.830
TENAGA	80964310	14.000	GAMUDA	83958495	6.700
YTLPOWR	76678724	5.050	MISC	81553610	8.560
MISC	75383994	8.560	PMETAL	73897018	5.790
MAYBANK	73144778	9.990	IJM	68786157	3.300
SUNWAY	66941835	3.830	PBBANK	57643057	4.040
PBBANK	62199450	4.040	INARI	57590607	3.800

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
UUE	113628468	0.695	CIMB	306562375	6.880
TANCO	45169174	1.040	GAMUDA	178118965	6.700
JCY	37784302	0.765	TENAGA	177118390	14.000
PWRWELL	29499071	0.535	MAYBANK	168433303	9.990
TENAGA	29155898	14.000	MISC	156810940	8.560
ATAIMS	28341507	0.505	PMETAL	126399705	5.790
SNS	26628219	0.830	SUNWAY	123515671	3.830
HIAPTEK	25673178	0.465	TM	120194011	6.760
PERTAMA	24503217	2.280	PBBANK	104583331	4.040
JSB	23056992	0.700	RHBBANK	96429832	5.510

APEX SECURITIES BERHAD – CONTACT LIST
APEX SECURITIES BHD
Head Office:

5th Floor Menara UAC, 12, Jalan PJU 7/5,
 Mutiara Damansara,
 47800 Petaling Jaya,
 Selangor Darul Ehsan, Malaysia

General Line: (603) 7890 8899

Petaling Jaya Office:

16th Floor, Menara Choy Fook Onn,
 No.1B Jalan Yong Shook Lin,
 46050 Petaling Jaya,
 Selangor Darul Ehsan, Malaysia

General Line: (603) 7620 1118

DEALING TEAM
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)

Institutional Dealing Team:
PJ Office:

General Line: (603) 7620 1118

RESEARCH TEAM
Head Office:

Kenneth Leong (ext 2093)
 Steven Chong (ext 2068)
 Jayden Tan (ext 2069)
 Chelsea Chew (ext 2070)
 Tan Sue Wen (ext 2095)

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 + dividend yield

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.