APEX SECURITIES

APEX SECURITIES BERHAD

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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,308.00	-0.06%	
S&P 500	5,537.02	0.51%	
Nasdaq	18,188.30	0.88%	
FTSE 100	8,171.12	0.61%	
Nikkei 225	40,580.76	1.26%	
Shanghai Composite	2,982.38	-0.49%	
Shenzhen	8,760.43	-0.59%	
Hang Seng	17,978.57	1.18%	
SET	1,294.70	0.47%	
JCI	7,196.76	1.01%	
Malaysia Markets			
FBM KLCI	1,615.32	1.09%	
FBM Top 100	12,028.58	1.21%	
FBM Small Cap	19,769.03	1.08%	
FBM ACE	5,974.36	1.50%	
Market Activities			
Trading Volume (m)	5,467.89	14%	
Trading Value (RM m)	3,990.97	0.1%	
Trading Participants	**Change**		
Local Institution	-59.75	45.49%	
Retail	-199.66	24.46%	
Foreign	259.43	30.05%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	908	73.9%	
Decliners	320	26.1%	
Commodities			
FKLI (Futures)	1,621.00	0.09%	
3M CPO (Futures)	4,082.00	0.37%	
Rubber (RM/kg)	791.00	0.00%	
Brent Oil (USD/bbl)	87.34	1.28%	
Gold (USD/oz)	2,347.02	0.51%	
Forex			
USD/MYR	4.7195	0.04%	
SGD/MYR	3.4793	-0.13%	
CNY/MYR	0.6492	0.02%	
JPY/MYR	2.9144	-0.22%	
EUR/MYR	5.0758	-0.37%	
GBP/MYR	5.9921	-0.46%	

Source: Bloomberg, Apex Securities

Marching above 1,600

Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI (+1.1%) marched sharply higher, powered by gains in 26 out of 30 key index components yesterday. The lower liners also extended their lead amid the positive market breadth with more than 900 gainers against more than 300 decliners. Meanwhile, all 13 major sectors closed higher, with the Construction sector (+4.7%) taking the lead once again.

- **Global Markets Review.** Wall Street ended mixed on a shortened trading session as the Dow fell -0.1%, while the S&P 500 and Nasdaq edged 0.5% and 0.9% higher respectively after ISM Services PMI unexpectedly contracted to 48.8 in June 2024; the steepest contraction since April 2020 reinforced the case of cutting rates in 2024. European stock markets turned upbeat, while Asia Pacific stock markets finished mostly higher.

- **Market Outlook.** With the FBM KLCI re-claiming the 1,600 pts, we expect the key index may build onto yesterday's performance. The prospects of US interest rate cuts along with the return of foreign funds may continue to buoy sentiment with the lower liners continue to capitalise onto the recent streak of positive sentiment. Meanwhile, investors will be keeping a close tab onto UK's general election later today. Amidst the extended gains on Nasdaq, we expect the positive sentiment to trickle towards technology sector. We also favour the Construction sector amid the string of positives from mushrooming of data-center related projects, while the energy sector may step up from the higher oil prices (Brent oil at two-month high).

FBM KLCI Technical Review & Outlook

Source: Bloomberg

- **Technical Commentary**: The FBM KLCI formed bullish candle to strengthen above EMA20 yesterday. Indicators, however, stayed mixed as the MACD Line still hovered below the Signal Line, while the RSI hooked strongly above 50. Immediate resistance located at 1,630. Support is envisaged around 1,580.

Company News *(source: various)*.

- **Siab Holdings Bhd** has accepted a letter of award from Exsim Noordin Sdn Bhd for building and infrastructure works in George Town, Penang, worth RM176.18mil

- **Jati Tinggi Group Bhd** (JTGB) has accepted a letter of award from Worktime Engineering Sdn Bhd to lay 33 kilovolts of underground cables and accessories in the southern region of Malaysia for RM20.05mil.

- **Mah Sing Group Bhd** is acquiring land in Taman Desa, Kuala Lumpur for RM108 million which will be developed into serviced apartments and affordable housing units.

- Construction outfit **Siab Holdings Bhd** has bagged a RM176.18 million contract from property developer Exsim Noordin Sdn Bhd to build a heritage building and a 29-storey serviced apartment building in George Town, Penang.

- Property developer **Naim Holdings Bhd** is disposing of an 180.8-hectare mixed-zone vacant land by its wholly-owned subsidiary, Naim Land Sdn Bhd, in Samarahan, Sarawak, to Onlyee Flora Sdn Bhd for RM223.38 million.

- Automation solution provider **Greatech Technology Bhd** has proposed a one-for-one bonus issue, entailing the issuance of up to 1.25 billion new shares.

- **WCT Holdings Bhd**, whose share price surged to a near five-year high on Wednesday, has proposed to establish a real estate investment trust (REIT) comprising its retail properties, and list it on the Main Market of Bursa Malaysia.

- **Computer Forms (Malaysia) Bhd** said a fire broke out at its factory located at the PKNS Setapak Industrial Area, off Jalan Genting Kelang, Kuala Lumpur on July 2.

- PLUS Malaysia Bhd and **Petronas Dagangan Bhd** are collaborating to develop the country's first commercial hybrid stations — Hybrid Super Station — along national highways, with the Klang Valley identified as the pilot location.

- **MyEG Services Bhd** is teaming up with credit reporting agency Credit Bureau Malaysia Sdn Bhd (CBM) to offer a self-check service for individual credit reports.

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 Bh	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	1:2	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	21	22	21	21
OPEN	1,600	1,604	1,588	1,593
High	1,621	1,624	1,608	1,614
Low	1,600	1,603	1,588	1,593
Settle	1,621	1,624	1,607	1,614
Volume	7,120	333	481	447
O.I.	39,913	997	2,043	567

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**
GOHUB	164904714	0.950	CIMB	210681241	6.960
GAMUDA	142735121	7.240	TENAGA	167700394	14.180
WCT	122482918	0.985	GAMUDA	126686633	7.240
YTLPOWR	120739282	5.300	IJM	99157551	3.370
TENAGA	103959913	14.180	MISC	90939934	8.900
SUNWAY	99028749	3.950	SUNWAY	90294848	3.950
CIMB	88653053	6.960	MAYBANK	79209320	10.020
YTL	78035515	3.800	YTLPOWR	70683099	5.300
SNS	72697000	0.880	PBBANK	62899961	4.050
UUE	69641530	0.705	INARI	61593183	3.880

RETAIL			INSTITUTION		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
GOHUB	101581331	0.950	CIMB	276909964	6.960
WCT	68543059	0.985	TENAGA	251089828	14.180
UUE	51202238	0.705	GAMUDA	198693177	7.240
SNS	49596156	0.880	SUNWAY	148942312	3.950
TANCO	34632575	1.050	YTLPOWR	128994561	5.300
YTLPOWR	32262979	5.300	MISC	118588830	8.900
GAMUDA	31284899	7.240	IJM	117709707	3.370
JCY	28437526	0.780	MAYBANK	115644886	10.020
PERTAMA	26027988	2.290	PBBANK	101087822	4.050
TANCO-WC	25465530	0.695	INARI	96984809	3.880

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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 + 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