APEX SECURITIES BERHAD

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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,344.79	-0.08%	
S&P 500	5,572.85	0.10%	
Nasdaq	18,403.74	0.28%	
FTSE 100	8,193.49	-0.13%	
Nikkei 225	40,780.70	-0.32%	
Shanghai Composite	2,922.45	-0.93%	
Shenzhen	8,561.95	-1.54%	
Hang Seng	17,524.06	-1.55%	
SET	1,322.50	0.80%	
JCI	7,250.98	-0.03%	
Malaysia Markets			
FBM KLCI	1,611.02	-0.35%	
FBM Top 100	12,012.88	-0.26%	
FBM Small Cap	19,752.73	-0.15%	
FBM ACE	5,966.31	0.11%	
Market Activities			
Trading Volume (m)	4,336.79	-12.0%	
Trading Value (RM m)	2,955.08	-22.0%	
Trading Participants	**Change**		
Local Institution	-11.51	46.96%	
Retail	0.38	25.19%	
Foreign	11.05	27.85%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	451	40.3%	
Decliners	667	59.7%	
Commodities			
FKLI (Futures)	1,619.00	-0.34%	
3M CPO (Futures)	4,042.00	-0.61%	
Rubber (RM/kg)	779.00	-1.70%	
Brent Oil (USD/bbl)	85.75	-0.91%	
Gold (USD/oz)	2,374.21	-0.53%	
Forex			
USD/MYR	4.7087	0.01%	
SGD/MYR	3.4896	-0.16%	
CNY/MYR	0.6478	0.01%	
JPY/MYR	2.9259	-0.06%	
EUR/MYR	5.0982	-0.26%	
GBP/MYR	6.0218	-0.30%	

Source: Bloomberg, Apex Securities

Taking a break from Awal Muharram

Market Review & Outlook

- **Malaysia Market Review**. The FBM KLCI (-0.4%) ended lower as investors took profit ahead of the long weekend festive break. The lower liners remained mixed with the Industrial sector (+0.35%) outperformed among its sectorial peers.

- **Global Markets Review.** Wall Street ended with little change as investors awaits the release of fresh inflation data, commentary from Federal Reserve Chair Jerome Powell and the start of quarterly earnings season. European stock markets closed mixed following in tandem with the volatility in French political outlook, while Asia Pacific stock markets fell.

- **Market Outlook.** We expect the local bourse to remain sideways with investors turning to the sidelines following the Awal Muharram festive break. Likewise, the lower liners may trend within rangebound pattern as investors take a break from the long holiday. Key focus lies onto the release of US corporate earnings. Economic wise, investors will be monitoring speeches from Fed's chairman Powell to gauge on US monetary policy as well as EU unemployment rate. We expect the healthcare sector, particularly gloves-related stocks to build onto the previous session gains following recent reports on outbreak of measles in Asia, Africa, Europe and the UK, the Middle East and the US. Meanwhile, the weakness in oil prices may negatively impact trading sentiment within oil & gas stocks.

FBM KLCI Technical Review & Outlook

Source: Bloomberg

- **Technical Commentary**: The FBM KLCI formed bearish candle as the key index maintained above EMA20 last Friday. Indicators stayed, stayed mixed as the MACD Line still hovered below the Signal Line, while the RSI tread above 50. Immediate resistance located at 1,630. Support is envisaged around 1,580.

Company News *(source: various)*.

- **Volcano Bhd** will invest over RM100mil in the next two to three years to expand and upgrade its operations in Thailand and Malaysia.

- **Malayan Banking Bhd** plans to double assets in Vietnam to US$2 billion (RM9.42 billion) by 2027 and become the country's top foreign bank for syndicated loans, to capitalise on a booming economy.

- **Southern Cable Group Bhd** has secured a RM99.6 million contract extension to supply underground power cables and conductors of various sizes to utility giant **Tenaga Nasional Bhd** (TNB).

- NTT DATA Japan Corp (NTTD Japan) is extending the closing date of its unconditional mandatory takeover offer of RM1.08 per share for **GHL Systems Bhd** by two weeks.

- The takeover bid by the children of businessman Tan Sri Robert Tan Hua Choon for **Eurospan Holdings Bhd** has closed, with the offerors increasing their stake in the furniture maker to 73.99%.

- Shares of **Salutica Bhd** fell to their lowest in nearly nine months, and the sharp decline prompted the suspension of intraday short-selling of the electronics manufacturing services firm's stock.

- Scheduled waste recycling company **Tex Cycle Technology Bhd** has proposed to transfer its listing from the ACE Market to the Main Market of Bursa Malaysia.

- **Pestech International Bhd**'s wholly-owned subsidiary Pestech Sdn Bhd (PSB) and Syarikat SESCO Bhd (SSB) have opted for annulment of the notification of award for the Entinggan project after taking into consideration economic factors.

- **Computer Forms (Malaysia) Bhd** does not anticipate any significant financial or operational impact on the group from the recent fire outbreak at its wholly-owned subsidiary's factory here.

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	1.5%
Manulife Holdings Bhd	Final	0.07	1/7/2024	2.28	3.1%
Kimlun Corp Bhd	Final	0.01	1/7/2024	1.33	0.8%
Pwf Corp Bhd	Interim	0.01	1/7/2024	0.86	1.2%
Nationgate Holdings Bhd	Final	0.0025	2/7/2024	1.83	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	1.73	3.8%
Lysaght Galvanized Steel Bhd	Final	0.05	3/7/2024	2.82	1.8%
Eco World Development Group Bh	Interim	0.02	4/7/2024	1.50	1.3%
Aeon Credit Service M Bhd	Final	0.14	4/7/2024	7.47	1.9%
Scientex Packaging Ayer Keroh	Interim	0.025	4/7/2024	2.08	1.2%
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	1.0%
Batu Kawan Bhd	Interim	0.2	5/7/2024	19.82	1.0%
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	-6	-7	-7	-7
OPEN	1,625	1,627	1,611	1,618
High	1,625	1,627	1,611	1,618
Low	1,616	1,620	1,603	1,610
Settle	1,619	1,621	1,604	1,612
Volume	6,508	1,069	236	52
O.I.	39,324	1,554	2,005	577

Futures Crude Palm Oil

	Jul	Aug	Sep	Oct
CHANGE	-46	-29	-27	-24
OPEN	4,101	4,077	4,069	4,050
High	4,120	4,100	4,090	4,072
Low	4,070	4,047	4,034	4,018
Settle	4,088	4,053	4,042	4,026
Volume	458	6,960	27,919	7,847
O.I.	3,082	22,086	68,549	39,315

Top Market Participants

LOCAL			FOREIGN		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
MISC	90867477	8.780	CIMB	96864254	6.950
SNS	78131338	0.910	YTLPOWR	77493360	5.230
TENAGA	73715250	14.220	GAMUDA	70408815	7.250
YTLPOWR	65468685	5.230	TENAGA	66244394	14.220
PBBANK	63637689	4.040	RHBBANK	55275341	5.510
CIMB	60779972	6.950	MAYBANK	50754894	10.040
GAMUDA	54312370	7.250	MISC	48535321	8.780
PMETAL	50385681	5.960	PBBANK	48114263	4.040
MAYBANK	49907645	10.040	IJM	43784832	3.320
MAHSING	46833544	1.750	MYEG	36575528	1.030

RETAIL			INSTITUTION		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
SNS	52083721	0.910	CIMB	148275417	6.950
TANCO	35419596	1.090	MISC	139333206	8.780
PERTAMA	27580199	2.280	TENAGA	132641832	14.220
YBS	24707906	0.940	YTLPOWR	110001437	5.230
ORGABIO	24339366	0.485	GAMUDA	109487445	7.250
WCT	23733248	0.970	PBBANK	96550844	4.040
NOVAMSC	22021514	0.265	MAYBANK	85397660	10.040
JCY	21063589	0.790	RHBBANK	76352996	5.510
NATGATE	18969855	2.060	PMETAL	73032108	5.960
SALUTE	18687597	0.570	MYEG	59979833	1.030

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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