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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,721.36	+0.09%	
S&P 500	5,633.91	+0.02%	
Nasdaq	18,647.45	+0.18%	
FTSE 100	8,193.51	+0.66%	
Nikkei 225	41,831.99	+0.61%	
Shanghai Composite	2,939.36	-0.68%	
Shenzhen	8,697.22	-0.10%	
Hang Seng	17,471.67	-0.29%	
SET	1,323.28	+0.25%	
JCI	7,287.04	+0.24%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,618.38	+0.25%	
FBM Top 100	12,085.91	+0.33%	
FBM Small Cap	19,686.29	-0.03%	
FBM ACE	5,974.58	+0.41%	

Market Activities	Close	Change	5-Day Trend
Trading Volume (m)	4,763.75	2.3%	
Trading Value (RM m)	3,711.45	-3.4%	

Trading Participants	Change	5-Day Trend
Local Institution	9.12	46.69%
Retail	-51.14	21.77%
Foreign	42.02	31.54%

Market Breadth	No. of stocks	5-Day Trend
Advancers	580	51.8%
Decliners	539	48.2%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,617.00	+0.09%	
3M CPO (Futures)	3,918.00	-0.10%	
Rubber (RM/kg)	783.00	+0.58%	
Brent Oil (USD/bbl)	85.08	+0.50%	
Gold (USD/oz)	2,372.55	+0.00%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.6997	+0.16%	
SGD/MYR	3.4830	+0.08%	
CNY/MYR	0.6459	+0.20%	
JPY/MYR	2.9095	+0.03%	
EUR/MYR	5.0844	+0.19%	
GBP/MYR	6.0199	+0.15%	

Source: Bloomberg, Apex Securities

All Eyes on Bank Negara OPR Decision

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.3%) extended its gains as investor turned optimistic on potential US rate cut in September following the dovish remark from Powell. The lower liners were mixed, while the Construction sector (+1.7%) outperformed among its sectorial peers.
- Global Markets Review.** Wall Street rallied overnight led by positive momentum from technology stock such as Nvidia and Apple. European stock markets rebounded following the political uncertainty in France, while Asia Pacific stock markets were mixed.
- Market Outlook.** We expect the FBM KLCI to build onto previous sessions gains, taking cue from the positive developments on Wall Street overnight. The lower liners may also see some recovery on the back of positive market sentiment. Key focus lies onto US inflation rate which will help determine expectations for a sooner rate cut in September. Back home, investors will be monitoring BNM OPR rate decision as well as retail sales later today. Moving forward, we foresee the construction sector to remain active in 2H24 as regular open tenders and pre-qualified selected tenders will be announced by the government following the utilisation of the remaining 40% of allocated development fund in Budget 2024. We also anticipate buying interest may spillover towards the technology sector on the local front, mirroring the recovery in Nasdaq.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bullish candle as the key index looks to re-test the upper Bollinger Band yesterday. Indicators remained positive as the MACD Line hovered above the Signal Line, while the RSI glides above 50. Immediate resistance located at 1,630. Support is envisaged around 1,580.

Company News *(source: various)*

- Annum EPCC Sdn Bhd, an indirect, wholly owned subsidiary of **Annum Bhd**, has secured a RM53.2mil contract from Kacon Construction Sdn Bhd.
- **Econpile Holdings Bhd** has received a letter of award from SNA Consult Sdn Bhd for and on behalf of Modern Plus Sdn Bhd, to undertake earthworks, piling and sub-structure works for a proposed condominium block at Jalan Kiara, Kuala Lumpur, worth RM26.5mil
- The Securities Commission Malaysia (SC) has filed a civil suit against Sabah businessman Datuk Raymond Chan Boon Siew for alleged insider trading involving the shares of Naim Indah Corp Bhd (NiCorp), now known as **Pegasus Heights Bhd**.
- **Aeon Credit Service (M) Bhd**'s net profit for its first financial quarter ended May 31, 2024 (1QFY2025) rose marginally by 7.1% year-on-year to RM106.41 million from RM99.36 million, supported by stronger loan and financing growth.
- **Eurospan Holdings Bhd**, controlled by the children of businessman Tan Sri Robert Tan Hua Choon, has declared a special dividend of 20 sen per share for the financial year ending May 31, 2025 (FY2025).
- **QL Resources Bhd** has proposed to undertake a bonus issue of up to 1.22 billion shares on the basis of one bonus share for every two existing shares held, to reward shareholders.
- Construction outfit **Haily Group Bhd** said it plans to reward its shareholders with a bonus issue of one new share for every share held.
- **Genting Malaysia Bhd**'s said its subsidiary GENM Capital Bhd has made an early redemption of RM1.3 billion in nominal value from its RM2.4 billion medium term notes (MTNs).
- Loss-making **MUI Properties Bhd**, is selling 53 acres of freehold land in Port Dickson, Negeri Sembilan, for RM80.8 million cash.
- Integrated construction and property company **PTT Synergy Group Bhd** is disposing of two units of three-storey detached factories in Sepang, Selangor, to MCM Land Sdn Bhd for RM26 million.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Scientex Bhd	Interim	0.06	9/7/2024	4.41	14%
Vs Industry Bhd	Interim	0.004	9/7/2024	129	0.3%
Alcom Group Bhd	Final	0.04	9/7/2024	0.87	4.6%
Bintulu Port Holdings Bhd	Interim	0.03	10/7/2024	6.45	0.5%
Magni-Tech Industries Bhd	Interim	0.033	10/7/2024	2.47	13%
Poh Huat Resources Holdings Bh	Interim	0.02	10/7/2024	147	14%
Pentamaster Corp Bhd	Final	0.02	11/7/2024	5.03	0.4%
Suria Capital Holdings Bhd	Final	0.015	11/7/2024	199	0.8%
Ibraco Bhd	Final	0.02	11/7/2024	1.15	17%
Southern Cable Group Bhd	Final	0.0075	11/7/2024	101	0.7%
Mobilia Holdings Bhd	Interim	0.005	11/7/2024	0.20	2.5%
Ce Technology Bhd	Interim	0.0006	11/7/2024	1.15	0.1%
Pba Holdings Bhd	Final	0.0175	12/7/2024	185	0.9%
Wtk Holdings Bhd	Final	0.015	12/7/2024	0.50	3.0%
Netx Holdings Bhd	Bonus-Options	12	12/7/2024	0.14	-

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 8 July, 2024	US	Consumer Inflation Expectations
Tuesday, 9 July, 2024	US	Fed Chair Powell Testimony
Wednesday, 10 July, 2024	JP	Producer Price Index
	CN	Inflation Rate
	CN	Producer Price Index
	MY	Unemployment Rate
Thursday, 11 July, 2024	JP	Machinery Orders
	MY	Retail Sales
	UK	Manufacturing Production
	UK	Industrial Production
	MY	Bank Negara's Interest Rate Decision
Friday, 12 July, 2024	US	Inflation Rate
	MY	Industrial Production
	JP	Industrial Production
	US	Producer Price Index
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Jul	Aug	Sep	Oct
CHANGE	7	7	9	7
OPEN	1,612	1,615	1,599	1,606
High	1,620	1,623	1,606	1,612
Low	1,612	1,615	1,599	1,606
Settle	1,617	1,620	1,605	1,610
Volume	6,790	224	89	23
O.I.	42,231	1,767	2,024	585

Futures Crude Palm Oil

	Jul	Aug	Sep	Oct
CHANGE	-16	-15	-40	-49
OPEN	3,999	3,977	3,959	3,948
High	4,000	3,977	3,963	3,949
Low	3,950	3,879	3,850	3,841
Settle	3,998	3,963	3,918	3,897
Volume	54	7,175	46,731	19,383
O.I.	2,543	17,284	64,542	40,135

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	157473128	10.060	CIMB	307642124	6.970
JPG	155345325	0.900	PBBANK	193237817	4.110
CIMB	142391601	6.970	TENAGA	146533242	14.420
TENAGA	132035571	14.420	MAYBANK	138046409	10.060
PBBANK	91483698	4.110	GAMUDA	136010026	7.330
GAMUDA	85720390	7.330	PMETAL	76571974	6.050
AFFIN	65858882	2.800	SUNWAY	74205327	3.940
ARMADA	62632155	0.600	MISC	62912189	8.750
UUE	59556939	0.780	JPG	61530063	0.900
ATAIMS	56348656	0.555	RHBBANK	58434565	5.540

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
JPG	87069908	0.900	CIMB	435230147	6.970
ATAIMS	42163483	0.555	MAYBANK	279646661	10.060
TANCO	35313784	1.090	PBBANK	266515619	4.110
UUE	34825057	0.780	TENAGA	246973112	14.420
ARMADA	30068623	0.600	GAMUDA	197831691	7.330
AFFIN	27999175	2.800	SUNWAY	98453582	3.940
TENAGA	21107021	14.420	JPG	94182711	0.900
K1	21043139	0.325	PMETAL	93385877	6.050
PERTAMA	20858461	2.270	SIME	90676216	2.660
SCGBHD	19811698	0.970	MISC	86815174	8.750

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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.

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