

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,753.75	0.08%	
S&P 500	5,584.54	-0.88%	
Nasdaq	18,283.41	-3.95%	
FTSE 100	8,223.34	0.36%	
Nikkei 225	42,224.02	0.94%	
Shanghai Composite	2,970.39	1.05%	
Shenzhen	8,870.36	-9.99%	
Hang Seng	17,832.33	-2.06%	
SET	1,329.37	0.46%	
JCI	7,300.41	0.18%	

Malaysia Markets			
FBM KLCI	1,623.12	+0.29%	
FBM Top 100	12,155.30	+0.57%	
FBM Small Cap	19,801.37	+0.58%	
FBM ACE	5,941.99	-0.55%	

Market Activities				
Trading Volume (m)	5,390.30	13.2%		
Trading Value (RM m)	4,412.48	18.9%		

Trading Participants	Change						
Local Institution	-310.11	47.23%					
Retail	-79.12	20.54%					
Foreign	389.23	32.23%					

Market Breadth	No. of stocks	5-Day Trend
Advancers	767	61.9% 
Decliners	473	38.1% 

Commodities		
FKLI (Futures)	1,619.00	0.03%
3M CPO (Futures)	3,935.00	0.56%
Rubber (RM/kg)	786.50	0.45%
Brent Oil (USD/bbl)	85.40	0.38%
Gold (USD/oz)	2,382.36	1.29%

Forex		
USD/MYR	4.6875	0.26%
SGD/MYR	3.4789	0.12%
CNY/MYR	0.6459	0.01%
JPY/MYR	2.9013	-2.49%
EUR/MYR	5.0846	0.00%
GBP/MYR	6.0359	-6.27%

Source: Bloomberg, Apex Securities

Extended rally

Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI (+0.3%) extended its third-day winning streak in tandem with regional markets that tracked the overnight Wall Street performance after BNM kept OPR rate unchanged. The lower liners rebounded except for the ACE market, while the Construction sector (+2.7%) outperformed among its sectorial peers.
- **Global Markets Review.** US markets saw a decline with heavyweights falling as investors rotated into smaller-cap companies after softer-than-expected inflation data. Both European and Asia Pacific stock markets advanced on rate cut optimism.
- **Market Outlook.** While Wall Street's rally took a pause, we expect the FBM KLCI to continue to build onto previous sessions gains, largely supported by the foreign fund inflow. Key inflation data in US unexpectedly fell in June by 0.1% mom, shoring up optimism and paving the way to interest-rate cuts in coming months. Meanwhile, the lower liners may also see some recovery on the back of positive market sentiment. Key focus lies onto US PPI and Michigan consumer sentiment tonight. Back home, investors will be monitoring Malaysia Industrial Production data later today. We continue to favour the construction sector riding onto the upcoming slew of mega infrastructure projects rollout. Meanwhile, the buoyant retail sales data may potentially lead to improved trading sentiment within Consumer sector.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed another bullish candle as the key index re-tested 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).*

- **G3 Global Bhd** has received a letter of award from the Maldives' Homeland Security and Technology Ministry granting the company exclusive rights to implement the National Integrated Migrant Workers Dormitory (NiMWD) for the Maldives government.
- **Astro Malaysia Holdings Bhd** has been served with an additional tax bill of RM734.88 million, for the years of assessment of 2019 to 2023, including penalties. Notices for the additional tax were received by its wholly-owned units Astro Shaw Sdn Bhd and MEASAT Broadcast Network Systems Sdn Bhd on Tuesday.
- The Ling family behind shipping company **Shin Yang Group Bhd** is injecting part of their Toyota and Lexus car dealership business in East Malaysia into Shin Yang for RM144.5 million, in a cash and share deal.
- **BM Greentech Bhd** has proposed to undertake a bonus issue of up to 171.95 million warrants on the basis of one warrant for every four existing BMG shares held by entitled shareholders.
- Oil-and-gas services firm **Keyfield International Bhd** delivered its Keyfield Helms 1 (KH1) geotechnical vessel to Helms Geomarine Sdn Bhd for a three-plus-two years charter contract.
- Construction company **Aneka Jaringan Holdings Bhd** has secured a RM53 million sub-contract for the execution of bored piles and precast reinforced concrete piles works in Selangor.
- Loss-making **Asia Poly Holdings Bhd** is buying a 50% stake in a IT engineering firm, Darwell Asia Pacific Sdn Bhd — a move to venture into telecommunications engineering and data centre support services.

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	2	3	1	3
OPEN	1,618	1,620	1,605	1,611
High	1,630	1,633	1,616	1,622
Low	1,617	1,620	1,603	1,611
Settle	1,619	1,622	1,606	1,614
Volume	5,413	303	651	489
O.I.	42,392	1,810	2,066	595

Futures Crude Palm Oil

	Jul	Aug	Sep	Oct
CHANGE	5	20	17	9
OPEN	4,000	3,966	3,924	3,899
High	4,009	3,986	3,940	3,911
Low	3,995	3,937	3,890	3,868
Settle	4,005	3,983	3,935	3,906
Volume	81	3,348	23,786	8,236
O.I.	2,376	16,245	61,106	40,550

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
GAMUDA	226972193	7.880	CIMB	251047843	7.090
TENAGA	164420240	14.600	GAMUDA	175224292	7.880
TM	154061118	7.020	TENAGA	165525823	14.600
CIMB	151471306	7.090	SUNWAY	117570502	4.100
PBBANK	102512090	4.120	PBBANK	108724030	4.120
IHH	93245182	6.340	TM	92985089	7.020
MAYBANK	92916993	10.060	IJM	89063629	3.390
ATAIMS	91010903	0.520	SPSETIA	84324268	1.570
YTLPOWR	85481765	5.150	MAYBANK	77957922	10.060
SUNWAY	84203986	4.100	PMETAL	65230675	6.000

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
ATAIMS	64812063	0.520	CIMB	371008292	7.090
NOVAMSC	45514018	0.200	GAMUDA	348213673	7.880
WCT	34547467	1.100	TENAGA	300380819	14.600
CABNET	33572944	0.705	TM	235849199	7.020
TANCO	31333180	1.040	PBBANK	190964815	4.120
PERTAMA	31176608	2.270	SUNWAY	169832599	4.100
JCY	28132527	0.780	MAYBANK	160235317	10.060
UUE	23295983	0.860	IJM	142460719	3.390
SNS	23182832	0.880	IHH	132949554	6.340
OFB	22961244	0.685	PMETAL	128925368	6.000

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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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