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Global Markets	Close	Change	5-Day Trend
Dow Jones	40,000.90	0.62%	
S&P 500	5,615.35	0.55%	
Nasdaq	18,398.45	0.63%	
FTSE 100	8,252.91	0.36%	
Nikkei 225	41,190.68	-2.45%	
Shanghai Composite	2,971.30	0.03%	
Shenzhen	8,854.08	-0.18%	
Hang Seng	18,293.38	-2.59%	
SET	1,332.04	0.20%	
JCI	7,327.58	0.37%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,619.06	-0.25%	
FBM Top 100	12,110.62	-0.37%	
FBM Small Cap	19,812.57	0.06%	
FBM ACE	5,981.21	0.66%	

Market Activities	Value	Change	5-Day Trend
Trading Volume (m)	4,583.63	-15.0%	
Trading Value (RM m)	3,728.03	-15.5%	

Trading Participants	Change	5-Day Trend
Local Institution	-4130 45.70%	
Retail	40.36 20.77%	
Foreign	0.93 33.53%	

Market Breadth	No. of stocks	5-Day Trend
Advancers	541 46.2%	
Decliners	629 53.8%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,625.50	0.40%	
3M CPO (Futures)	3,915.00	-0.51%	
Rubber (RM/kg)	785.00	-0.19%	
Brent Oil (USD/bbl)	85.03	0.20%	
Gold (USD/oz)	2,411.43	-0.19%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.6715	0.34%	
SGD/MYR	3.4781	0.02%	
CNY/MYR	0.6441	0.27%	
JPY/MYR	2.9581	-1.92%	
EUR/MYR	5.0852	-0.01%	
GBP/MYR	6.0494	-0.22%	

Source: Bloomberg, Apex Securities

Key external economic events in focus

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.25%) closed lower as profit taking emerged as the key index bucked the upbeat of regional performance on last Friday. Lower liners close mixed. Meanwhile, Transportation sector (+0.31%) emerged as the top gainer, while Technology (-0.95%) and Utilities (-0.83%) sectors ranked as the top losers
- Global Markets Review.** Wall Street closed higher last Friday with Dow and S&P 500 indices break record high levels, despite hotter than expected PPI data as investors bets on Fed cut rates in September. Similarly, European market closed higher. Asia stock market finished mostly green except for the Nikkei which dropped more than 2.0% following concerns over potential government intervention of the Japanese Yen currency
- Market Outlook.** We expect a positive tone on the local bourse, likely mirroring Wall Street's strong performance last Friday. Over the weekend, the attempted assassination of Donald Trump is expected to increase his re-election odds. Other key focuses for the week include China's economic data, a speech by the Fed Chairman, US retail sales, and ongoing earnings seasons on Wall Street throughout the week. Back home, we anticipate that Technology and Utilities sectors will continue to be the preferred choice for foreign funds, riding on the data centers and AI developments. Meanwhile, renewable energy-related stocks are expected to experience some volatility due to the increased odds of Trump's re-election, given his unfavorable stance on renewable energy development.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed bearish candle as the key index rejected the upper Bollinger Band on last Friday. Indicators, however, remained positive as the MACD Line hovered above the Signal Line, while the RSI steadied above 50. Immediate resistance located at 1,630. Support is envisaged around 1,580.

Company News *(source: various)*

- **Redtone Digital Bhd** has acquired 8.4 million shares or 7.12% of **Theta Edge Bhd** from the open market for about RM13.93mil cash or average purchase price of about RM1.66 per share.
- **Toyo Ventures Holdings Bhd** said that the US\$980 million (RM4.58 billion) financing facility it secured from i-Power Solutions Pte Ltd for the Song Hau 2 thermal power plant project is no longer applicable.
- **KNM Group Bhd** has been granted a second extension to submit its Practice Note 17 (PN17) regularisation plan from the earlier deadline of April 30, 2024.
- The Employees Provident Fund (EPF) emerged as a substantial shareholder in palm oil producer **Johor Plantations Group Bhd** on Tuesday, the day the stock was listed on Bursa Malaysia's Main Market.
- **Kimlun Corp Bhd** is forming a joint venture company (JVco) with Singapore-listed Astaka Holdings Ltd's (AHL) indirect 50.99%-owned unit Astaka Capital Sdn Bhd (ACSB) to develop a residential serviced apartment project in Johor Bahru.
- **JAKS Resources Bhd** has partnered with Shanghai-based China Power Engineering Consulting Group International Engineering Co Ltd (CPECC INT'L) to bid for the development of solar photovoltaic (PV) plants with a maximum aggregate capacity of 500 megawatt of alternating current (MWac), under the fifth Large Scale Solar (LSS5) programme.
- Energy services firm **Uzma Bhd** is working with two companies operating in Papua New Guinea to sell hydrocarbon fuel and products.
- **Radiant Globaltech Bhd** is acquiring an 80% stake in IT solutions provider Rymnet Solutions Sdn Bhd, for RM52.5 million, from its chief executive officer and major shareholder Un Sze Hau.
- **Tafi Industries Bhd** has bagged a construction contract as well as piling and project furniture works worth a combined total of RM207.46 million for a mixed-use development project that comprises a serviced apartment and a small-office, home-office block in Setia Alam, Selangor.
- **Minetech Resources Bhd** has bagged a contract to undertake the proposed construction and completion of road and drainage works for Banting Industrial City in Kuala Langat, Selangor, worth RM4.05 million.
- **Nestcon Bhd** aims to raise RM27.27 million through a private placement of 70.82 million shares or 10% of its enlarged share base.
- **EVD Bhd** has reinstated its chief executive officer and major shareholder Mah Seong Huak, whom it had suspended for the past six months, following what appears to be the conclusion of a boardroom tussle.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Nationgate Holdings Bhd	Interim	0.0025	15/7/2024	2.25	0.1%
Pecca Group Bhd	Interim	0.015	15/7/2024	129	12%
Can-One Bhd	Final	0.04	15/7/2024	3.10	13%
Samchem Holdings Bhd	Interim	0.005	15/7/2024	0.60	0.8%
Unimech Group Bhd	Final	0.039	15/7/2024	159	2.5%
Heveaboard Bhd	Final	0.01	15/7/2024	0.37	2.7%
Powerwell Holdings Bhd	Interim	0.01	15/7/2024	0.56	18%
Aurora Italia International Bh	Interim	0.001	15/7/2024	0.22	0.5%
Cc International Bhd	Interim	0.0063	15/7/2024	0.35	18%
Menang Corp M Bhd	Special Cash	0.06	16/7/2024	0.81	7.4%
Gopeng Bhd	Final	0.01	16/7/2024	0.43	2.3%
Aco Group Bhd	Interim	0.002	16/7/2024	0.30	0.7%
Sam Engineering & Equipment M	Interim	0.033	17/7/2024	6.09	0.5%
Bermaz Auto Bhd	Special Cash	0.07	18/7/2024	2.62	2.7%
Bermaz Auto Bhd	Interim	0.0475	18/7/2024	2.62	18%
Fima Corp Bhd	Interim	0.075	18/7/2024	184	4.1%
Choo Bee Metal Industries Bhd	Final	0.005	18/7/2024	0.94	0.5%
Ocb Bhd	Final	0.015	18/7/2024	0.91	16%
Harrisons Holdings Malaysia Bh	Final	0.5	19/7/2024	9.95	5.0%
Mobilia Holdings Bhd	Bonus-Options	14	19/7/2024	0.20	-

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 15 July, 2024	CN	2Q24 GDP Growth Rate
	CN	Industrial Production
	CN	Retail Sales
	CN	Unemployment Rate
Tuesday, 16 July, 2024	EU	Industrial Production
	US	Fed Chair Powell Speech
	EU	ZEW Economic Sentiment Index
Wednesday, 17 July, 2024	US	Retail Sales
	UK	Inflation Rate
	EU	Inflation Rate
	US	Industrial Production
Thursday, 18 July, 2024	US	Manufacturing Production
	US	Fed Beige Book
	UK	Unemployment Rate
Friday, 19 July, 2024	EU	European Central Bank's Interest Rate Decision
	JP	Inflation Rate
	MY	2Q24 GDP Growth Rate (Preliminary)

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Jul	Aug	Sep	Oct
CHANGE	7	7	7	5
OPEN	1,620	1,623	1,608	1,616
High	1,627	1,630	1,613	1,619
Low	1,620	1,623	1,607	1,615
Settle	1,626	1,629	1,612	1,619
Volume	8,278	255	130	85
O.I.	41,735	1,862	2,058	597

Futures Crude Palm Oil

	Jul	Aug	Sep	Oct
CHANGE	-25	-36	-21	-13
OPEN	3,988	3,990	3,939	3,917
High	4,000	4,027	3,991	3,965
Low	3,980	3,942	3,909	3,886
Settle	3,970	3,948	3,915	3,892
Volume	77	4,104	29,917	9,314
O.I.	1,712	14,327	58,529	40,454

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
GAMUDA	161000456	7.800	CIMB	165130330	7.130
MAYBANK	151776927	10.040	PBBANK	157276190	4.110
TM	136462877	6.960	GAMUDA	128989475	7.800
YTLPOWR	131928654	4.950	TENAGA	118050361	14.460
TENAGA	113526479	14.460	YTLPOWR	110432473	4.950
IJM	85020031	3.360	MAYBANK	107296485	10.040
QL	76744425	6.700	SUNWAY	74380481	4.100
PBBANK	69384227	4.110	YTL	72973615	3.730
RHBBANK	67131596	5.600	MISC	64958560	8.640
SIMEPROP	64889961	1.450	RHBBANK	61480633	5.600

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	55294119	0.965	GAMUDA	267194221	7.800
YTLPOWR	40698722	4.950	MAYBANK	232468153	10.040
NOVAMSC	35042131	0.200	TENAGA	219435229	14.460
UUE	31857695	0.925	PBBANK	216612981	4.110
WCT	26174733	1.140	CIMB	197715719	7.130
TECHNAX	25544150	0.370	TM	192768756	6.960
PERTAMA	22731189	2.250	YTLPOWR	162582240	4.950
TANCO-WC	22002084	0.645	RHBBANK	119118004	5.600
EKOVEST	20999988	0.505	IJM	108113671	3.360
SYGROUP	20375918	0.870	SUNWAY	105426904	4.100

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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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