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Global Markets	Close	Change	5-Day Trend
Dow Jones	40,211.72	0.53%	
S&P 500	5,631.22	0.28%	
Nasdaq	18,472.57	0.40%	
FTSE 100	8,182.96	-0.85%	
Nikkei 225	41,190.68	-2.45%	
Shanghai Composite	2,974.01	0.09%	
Shenzhen	8,801.62	-0.59%	
Hang Seng	18,015.94	-1.52%	
SET	1,327.43	-0.35%	
JCI	7,278.86	-0.66%	
Malaysia Markets			
FBM KLCI	1,629.82	0.66%	
FBM Top 100	12,201.28	0.75%	
FBM Small Cap	19,928.73	0.59%	
FBM ACE	6,022.73	0.69%	
Market Activities			
Trading Volume (m)	5,364.47	17.0%	
Trading Value (RM m)	3,954.49	6.1%	
Trading Participants	**Change**		
Local Institution	-234.27	47.13%	
Retail	-92.29	22.61%	
Foreign	326.56	30.26%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	744	60.4%	
Decliners	487	39.6%	
Commodities			
FKLI (Futures)	1,634.00	-0.09%	
3M CPO (Futures)	3,874.00	0.15%	
Rubber (RM/kg)	770.00	-1.91%	
Brent Oil (USD/bbl)	84.85	-0.21%	
Gold (USD/oz)	2,414.89	0.26%	
Forex			
USD/MYR	4.6735	-0.04%	
SGD/MYR	3.4819	-0.11%	
CNY/MYR	0.6438	0.05%	
JPY/MYR	2.9588	0.00%	
EUR/MYR	5.1002	-0.29%	
GBP/MYR	6.0674	-0.30%	

Source: Bloomberg, Apex Securities

Key 1,630 Resistance Level in Focus

Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI (+0.7%) closed higher, tracking the positive performance of Wall Street last week. Lower liners also marched higher, reflecting improved broad market sentiment. The market was led by the Construction (+2.2%), Property (+1.3%), and Technology (+1.2%) sectors, which were the preferred option of foreign funds. Conversely, the Energy (-1.4%) sector was the top loser as crude oil prices slipped.

- **Global Markets Review.** Wall Street closed higher, with indices closed at refresh new record highs following the Fed chairman's speech, which suggested a dovish tone. Meanwhile, the European stock market closed lower, led by losses in the Household Goods and Utilities sectors. Asian stock markets ended mostly in red after China's GDP and retail sales figures missed expectations.

- **Market Outlook.** Following the bullish Wall Street's strong performance overnight, we reckon the key index may build onto its previous session gains to attempt for a breakthrough above the 1,630 pts. Additionally, attention should be given to market sentiment following slower-than-expected economic data from China which may limit any potential gains. Investors are also advised to keep an eye on the ongoing earnings season in the US throughout the week. We anticipate that the Construction, Utilities, and Technology sectors will continue to be preferred choices for foreign fund investors. Additionally, opportunities are expected in the Plantation sector, driven by news of palm oil trade deals with China and potential supply concerns due to La Niña in the second half of 2024.

FBM KLCI Technical Review & Outlook

Source: Bloomberg

- **Technical Commentary**: The FBM KLCI formed bullish candle as the key index re-tested the upper Bollinger Band yesterday. Indicators stayed positive as the MACD Line hovered above the Signal Line, while the RSI steadied above 50. Immediate resistance located at 1,650. Support is envisaged around 1,580.

Company News *(source: various)*

- **WCT Holdings Bhd** has accepted a letter of award issued by Kwasa Land Sdn Bhd for infrastructure works at the Kwasa Damansara Township Development, Selangor, worth RM214mil.

- **Citaglobal Bhd** has entered into a joint development framework agreement (JDFA) with SUS Holding Limited, a wholly-owned subsidiary of the ultimate holding company Shanghai SUS Environment Co Lt (SUS Environment).

- Mah Sau Cheong — a substantial shareholder of **South Malaysia Industries Bhd** is suing two companies, **Techbase Industries Bhd** and **YB Ventures Bhd**, over alleged share manipulation at SMI.

- **Ekovest Bhd** clarified it had officially concluded its contractual role as the project delivery partner (PDP) for the River of Life project in January 2015.

- **Advancecon Holdings Bhd** is working with the Perak government for the development, construction, operation, management and maintenance of centralised labour quarters (CLQs) in the state.

- **UUE Holdings Bhd** has secured two contracts worth RM26.93 million. Both contracts involve installation, testing and commissioning of 11-kilovolt underground cables and accessories.

- **Malaysian Genomics Resource Centre Bhd** has signed agreements with Kumpulan Perubatan Penawar Sdn Bhd and Hospital Penawar Sdn Bhd to explore offering genetic screening services.

- **Econframe Bhd** is not proceeding with its plan to acquire a 70% stake in ETA World Sdn Bhd, a company involved in industrial property development and construction activities.

- Carbon-based products manufacturer **PMB Technology Bhd** is selling a parcel of leasehold land in Klang for RM79.3 million, primarily to fund its working capital.

- Integrated construction and property company **PTT Synergy Group Bhd**, whose share price has surged 120.49% year to date, has proposed a one-for-one bonus issue, involving the issuance of up to 216.08 million new bonus shares.

- **Bank Islam Malaysia Bhd** has issued RM1 billion in senior sukuk murabahah under its RM10 billion sukuk murabahah programme, which was lodged with Securities Commission Malaysia in 2018.

- **BTM Resources Bhd** said its chief financial officer, Ooi Gin Hui, has resigned from the board with immediate effect, citing uncertainty in the business direction and orientation of the Terengganu-based wood processing firm.

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	1.29	1.2%
Can-One Bhd	Final	0.04	15/7/2024	3.10	1.3%
Samchem Holdings Bhd	Interim	0.005	15/7/2024	0.60	0.8%
Unimech Group Bhd	Final	0.039	15/7/2024	1.59	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	1.8%
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	1.8%
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	1.8%
Fima Corp Bhd	Interim	0.075	18/7/2024	1.84	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	1.6%
Harrisons Holdings Malaysia Bh	Final	0.5	19/7/2024	9.95	5.0%
Mobilia Holdings Bhd	Bonus-Options	1:4	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
	EU	Industrial Production
Tuesday, 16 July, 2024	US	Fed Chair Powell Speech
	EU	ZEW Economic Sentiment Index
	US	Retail Sales
Wednesday, 17 July, 2024	UK	Inflation Rate
	EU	Inflation Rate
	US	Industrial Production
	US	Manufacturing Production
Thursday, 18 July, 2024	US	Fed Beige Book
	UK	Unemployment Rate
	EU	European Central Bank's Interest Rate Decision
Friday, 19 July, 2024	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	9	9	9	10
OPEN	1,627	1,631	1,613	1,620
High	1,637	1,639	1,623	1,630
Low	1,625	1,629	1,612	1,619
Settle	1,634	1,638	1,621	1,628
Volume	7,802	609	660	622
O.I.	40,809	2,105	2,069	609

Futures Crude Palm Oil

	Jul	Aug	Sep	Oct
CHANGE	0	-25	-18	-17
OPEN	N/A	3,905	3,878	3,858
High	N/A	3,960	3,934	3,909
Low	N/A	3,905	3,862	3,836
Settle	3,980	3,921	3,895	3,874
Volume	N/A	3,108	21,713	10,382
O.I.	1,644	12,902	58,265	41,739

Top Market Participants

LOCAL			FOREIGN		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
MAYBANK	152501750	10.140	MAYBANK	151850160	10.140
PBBANK	141826949	4.130	GAMUDA	129679054	7.900
TM	123832002	7.030	CIMB	106422464	7.180
GAMUDA	105152643	7.900	IJM	93764615	3.540
YTLPOWR	96020879	4.930	PBBANK	89613770	4.130
EKOVEST	94307397	0.515	SUNWAY	71505976	4.140
VELESTO	85456432	0.230	RHBBANK	66915168	5.690
UUE	81865487	0.840	YTL	57758741	3.700
WCT	75972737	1.110	VELESTO	54585372	0.230
TENAGA	75929419	14.480	YTLPOWR	49421866	4.930

RETAIL			INSTITUTION		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
UUE	58690721	0.840	MAYBANK	278123096	10.140
TANCO	48340521	0.980	GAMUDA	215703740	7.900
EKOVEST	46302551	0.515	PBBANK	206117848	4.130
JTGROUP	39999192	0.700	CIMB	150034850	7.180
VELESTO	37949970	0.230	TM	148692311	7.030
WCT	34293170	1.110	IJM	119618108	3.540
GENTING	26648731	4.700	YTLPOWR	110837445	4.930
IJM	25176285	3.540	YTL	102657782	3.700
CEB	24203921	1.020	TENAGA	101337770	14.480
PERTAMA	20620196	2.240	RHBBANK	100257722	5.690

APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD

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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