APEX SECURITIES

APEX SECURITIES BERHAD

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Global Markets	Close	Change	5-Day Trend
Dow Jones	40,954.48	1.85%	
S&P 500	5,667.20	0.64%	
Nasdaq	18,509.34	0.20%	
FTSE 100	8,164.90	-0.22%	
Nikkei 225	41,275.08	0.20%	
Shanghai Composite	2,976.30	0.08%	
Shenzhen	8,877.02	0.86%	
Hang Seng	17,727.98	-1.60%	
SET	1,321.31	-0.46%	
JCI	7,224.29	-0.75%	
Malaysia Markets			
FBM KLCI	1,625.96	-0.24%	
FBM Top 100	12,173.13	-0.23%	
FBM Small Cap	19,829.55	-0.50%	
FBM ACE	5,963.08	-0.99%	
Market Activities			
Trading Volume (m)	4,659.64	-13.1%	
Trading Value (RM m)	3,518.96	-11.0%	
Trading Participants	**Change**		
Local Institution	-85.29	44.50%	
Retail	21.31	21.93%	
Foreign	63.99	33.57%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	418	34.6%	
Decliners	789	65.4%	
Commodities			
FKLI (Futures)	1,629.50	0.21%	
3M CPO (Futures)	3,925.00	0.51%	
Rubber (RM/kg)	766.00	-0.52%	
Brent Oil (USD/bbl)	83.73	-1.32%	
Gold (USD/oz)	2,440.20	1.20%	
Forex			
USD/MYR	4.6768	-0.07%	
SGD/MYR	3.4801	0.05%	
CNY/MYR	0.6434	0.06%	
JPY/MYR	2.9518	-0.08%	
EUR/MYR	5.0968	0.07%	
GBP/MYR	6.0651	0.04%	

Source: Bloomberg, Apex Securities

Taking Another Jab Towards 1,630

Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI (-0.2%) pared some of its previous session gains on profit taking in more than half of the key index components. The lower liners also retreated amid the negative market sentiment. Meanwhile, majority of the sectors closed in red with the Industrial Products & Services sector (-0.8%) took the worst hit.

- **Global Markets Review.** Wall Street charged to fresh record high levels after the sluggish retail sales data reinforced expectations over the prospects of interest rate cut alongside with the better-than-expected batch of corporate earnings. Meanwhile, the European stock markets extended their decline on dour outlook from luxury companies. Asia stock markets finished mixed.

- **Market Outlook.** Although the key index unable to surpass the 1,630 resistance, we expect the key index may take a jab towards the aforementioned level again, tracking the gains on Wall Street overnight. Meanwhile, the rally in lower liners may take a breather to allow recent gains to be digested, whilst upward momentum persists. Key focus lies be onto the release of US Industrial Production and Manufacturing Production data later tonight. Back home, the automotive sector is expected to see improved trading activities after Malaysian Automotive Association (MAA) revised new motor vehicle sales higher to 765,000 units in 2024, from previous estimate of 740,000 units. We also expect gold-related stocks to be buoyed by the higher gold prices that strengthened above US$2,400/oz.

FBM KLCI Technical Review & Outlook

Source: Bloomberg

- **Technical Commentary**: The FBM KLCI formed a bearish candle as the key index has once again rejected the upper Bollinger Band yesterday. Indicators remained positive as the MACD Line trended above the Signal Line, while the RSI hovered above 50. Immediate resistance located at 1,650. Support is envisaged around 1,580.

Company News *(source: various)*

- **Maxis Bhd**, a Malaysian telecommunications firm controlled by billionaire T Ananda Krishnan, is considering buying out U Mobile Sdn. to help it expand in the Asian country, according to people with knowledge of the matter.

- The takeover offer for **Malaysia Airports Holdings Bhd** (MAHB) is expected to be finalised in the third quarter of this year, and will need to be approved by at least 90% of MAHB's existing shareholders, the Ministry of Finance said.

- **Vestland Bhd** is acquiring office suites in Selangor and industrial warehouses in Sabah for a total of RM25 million.

- **Sarawak Cable Bhd** said its chief financial officer Teoh Wen Jinq has resigned due to personal reasons, without elaborating.

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

	Aug	Sep	Oct	Nov
CHANGE	-5	-6	-5	-7
OPEN	1,634	1,637	1,621	1,628
High	1,636	1,639	1,623	1,629
Low	1,627	1,631	1,614	1,622
Settle	1,630	1,632	1,616	1,624
Volume	7,285	912	145	72
O.I.	41,638	2,821	2,102	597

Futures Crude Palm Oil

	Aug	Sep	Oct	Nov
CHANGE	-16	22	30	41
OPEN	3,911	3,879	3,859	3,850
High	3,990	3,962	3,938	3,927
Low	3,904	3,877	3,853	3,844
Settle	3,966	3,944	3,925	3,917
Volume	2,409	19,666	19,455	5,346
O.I.	12,722	54,703	43,323	22,813

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
TENAGA	157830253	14.460	CIMB	287859112	7.150
MAYBANK	129072089	10.100	MAYBANK	114760381	10.100
TM	123786015	7.070	TENAGA	102002903	14.460
YTLPOWR	108691703	4.960	IJM	86479726	3.480
CIMB	102481830	7.150	BURSA	83233699	9.930
IJM	86310119	3.480	PBBANK	71834751	4.130
GAMUDA	73024224	7.950	YTLPOWR	71548817	4.960
WCT	72545442	1.160	YTL	55990384	3.680
GENTING	68875293	4.760	TM	52647368	7.070
BURSA	55935464	9.930	GAMUDA	46401370	7.950

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	42023154	1.000	CIMB	367202592	7.150
WCT	40890368	1.160	TENAGA	244965745	14.460
JCY	34273633	0.720	MAYBANK	228703369	10.100
PERTAMA	33658642	2.230	TM	163655967	7.070
MLAB	30643560	0.240	IJM	143032009	3.480
GENTING	28021406	4.760	YTLPOWR	137818211	4.960
TANCO-WC	21041970	0.650	BURSA	112270656	9.930
THETA	20582180	2.040	GAMUDA	108280907	7.950
YTLPOWR	20196311	4.960	PBBANK	96646493	4.130
NATGATE	18892994	2.440	PMETAL	79893120	5.980

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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