

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	41,198.08	+0.59%	
S&P 500	5,588.27	-1.39%	
Nasdaq	17,996.92	-2.77%	
FTSE 100	8,187.46	-0.28%	
Nikkei 225	41,097.69	-0.43%	
Shanghai Composite	2,962.86	-0.45%	
Shenzhen	8,835.14	-0.47%	
Hang Seng	17,739.41	-0.06%	
SET	1,319.79	-0.12%	
JCI	7,224.22	0.00%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,633.54	+0.47%	
FBM Top 100	12,245.66	+0.60%	
FBM Small Cap	19,994.93	+0.83%	
FBM ACE	6,002.22	+0.66%	

Market Activities	Value	Change
Trading Volume (m)	5,284.47	13.4%
Trading Value (RM m)	3,877.88	10.2%

Trading Participants	Change
Local Institution	-70.36 48.94%
Retail	-165.52 23.86%
Foreign	235.88 27.19%

Market Breadth	No. of stocks	5-Day Trend
Advancers	779	64.1%
Decliners	437	35.9%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,640.00	+0.03%	
3M CPO (Futures)	3,932.00	-0.28%	
Rubber (RM/kg)	778.00	+0.57%	
Brent Oil (USD/bbl)	85.08	+0.16%	
Gold (USD/oz)	2,467.93	-0.27%	

Forex	Close	Change	5-Day Trend
USD/M YR	4.6642	+0.27%	
SGD/M YR	3.4825	-0.07%	
CNY/M YR	0.6423	-0.18%	
JPY/M YR	2.9760	-0.80%	
EUR/M YR	5.1044	-0.15%	
GBP/M YR	6.0834	-0.30%	

Source: Bloomberg, Apex Securities

Market Cautious on Jittery Sentiment

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.5%) closed positively, tracking Wall Street's performance on stronger prospects of rate cut in US. The lower liners also closed higher. The Construction sector (+3.61%) surged, emerging as the leader amongst the sectorial peers, driven by strong infrastructure development in the country. Meanwhile, the Energy, Technology and REIT were the only sectors to close in red.
- Global Markets Review.** Wall Street ended with a mixed performance as funds rotated out of technology stocks into financial and energy sectors. The Dow Jones closed higher while the S&P 500 and Nasdaq lower were affected by jittery sentiment due to rising geopolitical tensions and the US considering new chipmaking equipment export controls to China. Similarly, European markets closed lower, while Asia stock markets ended mixed.
- Market Outlook.** We anticipate the local stock market may take a breather after yesterday's gains, reflecting jittery sentiment from external markets due to rising geopolitical concerns. We expect profit-taking activities at the current resistance level of 1630 pts, influenced by Wall Street's performance. Domestically, the technology sector may face selling pressure, mirroring the Nasdaq's performance. However, this could ease in the afternoon, with TSMC expected to provide a positive outlook in its quarterly results. Energy and plantation sectors are likely to deliver improved trading activities as fund rotations out of tech stocks, with oil and gas counters benefiting from higher oil prices and plantation stocks bolstered by supply concerns and better export sales to China.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bullish candle as the key index breakthrough above the 1,630 resistance 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)*

- **Hong Seng Consolidated Bhd**'s wholly owned subsidiary HS Green Valley Sdn Bhd (HSGV) has entered into an agreement to acquire all of Hong Seng Frontier Sdn Bhd (HSF) from **Velocity Capital Partner Bhd**.
- **ILB Group Bhd**'s wholly owned subsidiary IL Energy Sdn Bhd (ILE) has agreed to purchase all of Armani Sinar Sdn Bhd and the solar assets of Armani Energy Sdn Bhd for a combined total consideration of RM98mil.
- **Pavilion Real Estate Investment Trust**'s net property income (NPI) increased 18.8% year-on-year in the second quarter ended June 30 (2QFY2024) to RM120.3 million against RM101 million a year ago.
- **PGF Capital Bhd** has entered into a deal to serve as the Malaysian distributor of a Chinese company's mineral wool sandwich panels, which are suitable for wall facades in data centers.
- **PTT Synergy Group Bhd** is acquiring two parcels of land with semi-detached factories in Selangor from **Sime Darby Property Bhd** for RM22 million, cash.
- **Synergy House Bhd** received an unusual market activity (UMA) query from Bursa Malaysia on Wednesday after its shares suffered their biggest daily fall since being listed more than a year ago.
- **BIG Industries Bhd** has announced the cessation of its concrete business division, in a bid to mitigate losses.
- **Econpile Holdings Bhd** said Retirement Fund Inc (KWAP) has ceased to be a substantial shareholder in the piling and foundation specialist.
- Penang-based property developer **Ewein Bhd**'s shares will be traded under its new name, **Skygate Solutions Bhd**, effective Friday.

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	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	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	18%
Aurora Italia International Bhd	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	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	16%
Harrisons Holdings Malaysia Bhd	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

	Aug	Sep	Oct	Nov
CHANGE	11	12	12	13
OPEN	1,630	1,632	1,618	1,627
High	1,642	1,644	1,628	1,635
Low	1,629	1,632	1,618	1,626
Settle	1,640	1,644	1,628	1,634
Volume	6,192	437	480	389
O.I.	40,422	2,971	2,060	603

Futures Crude Palm Oil

	Aug	Sep	Oct	Nov
CHANGE	13	10	8	3
OPEN	3,952	3,928	3,912	3,906
High	4,029	4,003	3,977	3,963
Low	3,951	3,926	3,906	3,899
Settle	3,977	3,953	3,932	3,921
Volume	913	16,818	26,198	6,978
O.I.	12,802	48,560	46,207	23,494

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
GAMUDA	193712007	8.250	GAMUDA	155110088	8.250
TENAGA	138581273	14.500	CIMB	143228537	7.140
YTLPOWR	113449764	4.950	IJM	91917027	3.690
MISC	111143170	8.710	PMETAL	61692336	5.990
IJM	108776185	3.690	PBBANK	58337737	4.170
EKOVEST	90573132	0.555	MAYBANK	56813993	10.080
CIMB	87978456	7.140	SUNWAY	56622189	4.140
SNS	86190631	0.920	BURSA	50082425	10.100
PBBANK	78985768	4.170	TM	49795609	7.130
WCT	73073077	1.230	TENAGA	48352025	14.500

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
SNS	58110655	0.920	GAMUDA	291185088	8.250
EKOVEST	51623830	0.555	CIMB	212500886	7.140
TANCO	42367831	1.010	TENAGA	173206651	14.500
WCT	37468269	1.230	MISC	156771584	8.710
NATGATE	33665325	2.340	IJM	154908868	3.690
MRCB	26145787	0.680	YTLPOWR	126404694	4.950
INARI	24881544	3.970	MAYBANK	109739609	10.080
THETA	24159896	2.280	PBBANK	106050858	4.170
IJM	23993101	3.690	SUNWAY	89990775	4.140
GAMUDA	20128836	8.250	SIME	88978927	2.690

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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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