

### **Research Team**

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Dow Jones S&P 500 S&P	Global Markets	Close	Change 5-Day Trend
Nasdaq FTSE 100 R204.89 Nikkei 225 A0,126.35 Shanghai Composite Shenzhen R879.33 Shenzhen R879.33 SET R1324.76 R38% JCI R324.76 R38% JCI R324.76 R38% JCI R324.76 R38% JCI R324.76 R38% JCI R48% SET R324.76 R48%	DowJones	40,665.02	.29%
FTSE 100  Nikkei 225  Shanghai Composite  2,977.13  Shenzhen  8,879.33  Showled Seng  17,778.41  222%  SET  1,324.76  JCI  7,32107  Malaysia Markets  FBM KLCI  FBM Top 100  12,246.68  Trading Volume (m)  Trading Value (RM m)  Trading Participants  Change  Local Institution  Retail  33.64  Foreign  Market Breadth  No. of stocks  Advancers  Decliners  FKLI (Futures)  3,937.00  Rubber (RM/kg)  Brent Oil (USD/bbl)  Roll (USD/oz)  Forex  USD/MYR  SGD/MYR  CNY/MYR  2,9859  Local S,204.89  2,27%  48%  202%  48%  202%  48%  402%  48%  402%  48%  402%  402%  402%  402%  402%  404%  405%  5-Day Trend  40.9%  40.9%  40.9%  5-Day Trend  40.9%  5-Day	S&P 500	5,544.59	<u>-0</u> .78%
Nikkei 225 Shanghai Composite 2,977.13 Class Shenzhen 8,879.33 Closs SET 1,324.76 JCl 7,32107  Malaysia Markets  FBM KLCI FBM Top 100 12,246.68 FBM Small Cap FBM ACE Market Activities  Trading Volume (m) Trading Value (RM m) Trading Value (RM m) Trading Value (RM m) Ac22.62 Foreign  Market Breadth No. of stocks  FKLI (Futures) Market Breadth Stocks  FKLI (Futures) Shanghai Composite 2,977.13 Class Shanghai Composite 2,977.13 Class Shanghai Composite 3,484 Supposite 3,484 S	Nasdaq	17,871.22	70%
Shanghai Composite         2,977.13         Q48%           Shenzhen         8,879.33         Q50%           Hang Seng         17,778.41         Q22%           SET         1,324.76         Q38%           JCI         7,32107         34%           M alaysia M arkets           FBM KLCI         1,633.81         Q02%           FBM Top 100         12,246.68         0.01%           FBM Small Cap         19,941.30         -0.27%           FBM ACE         5,999.10         -0.05%           Market Activities         Trading Volume (m)         5,486.68         3.8%	FTSE 100	8,204.89	21%
Shenzhen       8,879.33       0,50%         Hang Seng       17,778.41       0,22%         SET       1,324.76       0,38%         JCI       7,32107       34%         M alaysia M arkets         FBM KLCI       1,633.81       0,02%         FBM Top 100       12,246.68       0,01%         FBM Small Cap       19,941.30       2,27%         FBM ACE       5,999.10       1,05%         Market Activities       3.8%       2,7%         Trading Volume (m)       5,486.68       3.8%       3.8%         Trading Value (RM m)       4,222.62       8.9%       3.9%         Trading Participants       Change         Local Institution       -54.91       43.16%       36.50%         Retail       33.64       20.34%       36.50%       3.93         Market Breadth       No. of stocks       5-Day Trend         Advancers       501       40.9%       40.9%         Decliners       725       59.1%       59.1%         Commodities       FKLI (Futures)       3,937.00       42.2%         Brent Oil (USD/bbl)       85.11       40.04%       40.4%         Gold (USD/oz)       2,4	Nikkei 225	40,126.35	<b>-2</b> .36%
Hang Seng SET 1,778.41 SET 1,324.76 JCI 7,32107  Malaysia Markets  FBM KLCI FBM Top 100 12,246.68 FBM Small Cap FBM ACE Market Activities  Trading Volume (m) Trading Participants Change Local Institution Retail 33.64 Foreign  Market Breadth No. of stocks  FKLI (Futures) Decliners FKLI (Futures) 3,937.00 Rubber (RM/kg) Brent Oil (USD/bbl) Brent Oil (USD/bbl) Brent Oil (USD/bbl) Forex  USD/M YR SGD/M YR SCD/M YR SGD/M YR SGD/M YR SGD/M YR SGD/M YR SGD/M YR SGD/M YR SCD/M YR SC	Shanghai Composite	2,977.13	0.48%
SET JCI 7,321.07  Malaysia Markets  FBM KLCI FBM Top 100 12,246.68 0.01% FBM Small Cap FBM ACE 5,999.10  Trading Volume (m) Trading Value (RM m) Trading Value (RM m) 4,222.62 8.9%  Trading Participants  Change  Local Institution Retail 33.64 Foreign 2128  Advancers Decliners FKLI (Futures) 3M CPO (Futures) 3M CPO (Futures) 3M CPO (Futures) Roll (USD/bbl) Brent Oil (USD/bbl) Gold (USD/oz)  Forex  USD/MYR 4.6695 5.004  CONY/MYR 4.6695 5.004  Cony/MYR 5.1045 0.00%  C5294  EUR/MYR 5.1045 0.00%  C5294  C00%  C5294  C00%  C5294  C00%  C5294  C00%  C5294  C00%  C00%  C5294  C00%  C00%  C5294  C00%  C	Shenzhen	8,879.33	0.50%
JCI	Hang Seng	17,778.41	0 22%
M alaysia M arkets           FBM KLCI         1,633.81         0,02%           FBM Top 100         12,246.68         0.01%           FBM Small Cap         19,941.30         2,27%           FBM ACE         5,999.10         0,5%           Market Activities         Trading Volume (m)         5,486.68         3.8%         ■           Trading Value (RM m)         4,222.62         8.9%         ■         ■           Trading Participants         Change         ■         ■         ■           Local Institution         -54.91         43.16%         ■         ■           Retail         33.64         20.34%         ■         ■         ■           Foreign         2128         36.50%         ■         ■         ■         ■           Market Breadth         No. of stocks         5-Day Trend         Advancers         501         40.9%         ■           Decliners         725         59.1%         ■         ■         ■         ■           FKLI (Futures)         3,937.00         -1,24%         ■         ■         ■         ■         ■         ■         ■         ■         ■         ■         ■         ■         ■ </td <td>SET</td> <td>1,324.76</td> <td>0.38%</td>	SET	1,324.76	0.38%
FBM KLCI 1,633.81 0,02% FBM Top 100 12,246.68 0,01% FBM Small Cap 19,941.30 27% FBM ACE 5,999.10 05%  Market Activities  Trading Volume (m) 5,486.68 3.8%	JCI	7,321.07	34%
FBM Top 100	Malaysia Markets		
FBM Small Cap FBM ACE 5,999.10 FBM ACE Trading Volume (m) Trading Value (RM m) Trading Participants Change Local Institution Retail 33.64 Foreign Commodities  FKLI (Futures) 3M CPO (Futures) 3M CPO (Futures) Rubber (RM/kg) Brent Oil (USD/bbl) Gold (USD/oz) Forex USD/MYR JPY/MYR JPY/MYR JPY/MYR Local 19,941.30 5,486.68 3.8% J.1999.10 J.486.68 3.8% J.27% J.486.68 3.8% J.490 J.490 J.43.16%	FBM KLCI	1,633.81	0.02%
FBM ACE  Market Activities  Trading Volume (m)	FBM Top 100	12,246.68	0.01%
M arket Activities         Trading Volume (m)       5,486.68       3.8%       ■       ■         Trading Value (RM m)       4,222.62       8.9%       ■       ■         Trading Participants       Change         Local Institution       -54.91       43.16%       ■         Retail       33.64       20.34%       ■       ■         Foreign       2128       36.50%       ■       ■         Market Breadth       No. of stocks       5-Day Trend         Advancers       501       40.9%         Decliners       725       59.1%         Commodities         FKLI (Futures)       1,639.00       -1,24%         3M CPO (Futures)       3,937.00       -1,20%         Rubber (RM/kg)       768.50       -1,22%         Brent Oil (USD/bbl)       85.11       0.04%         Gold (USD/oz)       2,464.25       -81%         Forex         USD/MYR       4.6695       -0.11%         SGD/MYR       3.4823       -0.01%         CNY/MYR       0.6430       -0.11%         JPY/MYR       2.9859       -0.52%         EUR/MYR       5.1045       0.00% <td>FBM Small Cap</td> <td>19,941.30</td> <td><b>-0</b>.27%</td>	FBM Small Cap	19,941.30	<b>-0</b> .27%
Trading Volume (m)         5,486.68         3.8%         ■	FBM ACE	5,999.10	-0.05%
Trading Value (RM m)         4,222.62         8.9%         ■         ■           Trading Participants         Change           Local Institution         -54.91         43.16%         ■         ■           Retail         33.64         20.34%         ■         ■         ■           Foreign         2128         36.50%         ■         ■         ■         ■           Market Breadth         No. of stocks         5-DayTrend         5-DayTrend         ■	Market Activities		
Trading Participants         Change           Local Institution         -54.91         43.16%         ■         ■           Retail         33.64         20.34%         ■         ■         ■           Foreign         2128         36.50%         ■         ■         ■           M arket Breadth         No. of stocks         5-Day Trend           Advancers         501         40.9%         →           Decliners         725         59.1%         →           Commodities         FKLI (Futures)         3,937.00         -1,24%         →           3M CPO (Futures)         3,937.00         -1,22%         →           Rubber (RM/kg)         768.50         -22%         →           Brent Oil (USD/bbl)         85.11         0,04%         →           Gold (USD/oz)         2,464.25         -8.1%         →           Forex         USD/MYR         4.6695         -0.11%         →           SGD/MYR         3.4823         -0.01%         -0.01%           CNY/MYR         0.6430         -0.11%         -0.01%           JPY/MYR         2.9859         0.52%         -0.00%	Trading Volume (m)	5,486.68	3.8% _ = _ = _
Local Institution       -54.91       43.16%         Retail       33.64       20.34%         Foreign       2128       36.50%         Market Breadth       No. of stocks       5-Day Trend         Advancers       501       40.9%         Decliners       725       59.1%         Commodities         FKLI (Futures)       1,639.00       -1.24%         3M CPO (Futures)       3,937.00       -1.20%         Rubber (RM/kg)       768.50       22%         Brent Oil (USD/bbl)       85.11       0.04%         Gold (USD/oz)       2,464.25       81%         Forex         USD/MYR       4.6695       0.11%         SGD/MYR       3.4823       0.01%         CNY/MYR       0.6430       0.11%         JPY/MYR       2.9859       0.52%         EUR/MYR       5.1045       0.00%	Trading Value (RM m)	4,222.62	8.9% — — — —
Retail 33.64 20.34%	Trading Participants	Change	
Foreign 2128 36.50%	Local Institution	-54.91	43.16%
M arket Breadth         No. of stocks         5-DayTrend           Advancers         501         40.9%           Decliners         725         59.1%           Commodities         FKLI (Futures)         1,639.00         224%           3M CPO (Futures)         3,937.00         -120%           Rubber (RM/kg)         768.50         22%           Brent Oil (USD/bbl)         85.11         0.04%           Gold (USD/oz)         2,464.25         81%           Forex         USD/M YR         4.6695         0.11%           SGD/M YR         3.4823         0.01%           CNY/M YR         0.6430         0.11%           JPY/M YR         2.9859         0.529%           EUR/M YR         5.1045         0.00%	Retail	33.64	20.34%
Advancers 501 40.9% Decliners 725 59.1%  Commodities  FKLI (Futures) 1,639.00 -1,24% 3M CPO (Futures) 3,937.00 -1,20% Rubber (RM/kg) 768.50 22% Brent Oil (USD/bbl) 85.11 0,04% Gold (USD/oz) 2,464.25 81%  Forex  USD/MYR 4.6695 10.11% SGD/MYR 3.4823 0.01% CNY/MYR 0.6430 0.11% JPY/MYR 2.9859 0,52% EUR/MYR 5.1045 0,00%	Foreign	21.28	36.50% _ ■ _ ■ _
Decliners 725 59.1%  Commodities  FKLI (Futures) 1,639.00 -1,24%  3M CPO (Futures) 3,937.00 -1,20%  Rubber (RM/kg) 768.50 -22%  Brent Oil (USD/bbl) 85.11 0,04%  Gold (USD/oz) 2,464.25 -81%  Forex  USD/MYR 4.6695 0.11%  SGD/MYR 3.4823 0.01%  CNY/MYR 0.6430 0.11%  JPY/MYR 2.9859 0.52%  EUR/MYR 5.1045 0.00%	Market Breadth		5-Day Trend
Commodities  FKLI (Futures) 1,639.00 -1,24%  3M CPO (Futures) 3,937.00 -1,20%  Rubber (RM/kg) 768.50 22%  Brent Oil (USD/bbl) 85.11 0,04%  Gold (USD/oz) 2,464.25 81%  Forex  USD/MYR 4.6695 10.11%  SGD/MYR 3.4823 0.01%  CNY/MYR 0.6430 0.11%  JPY/MYR 2.9859 0.52%  EUR/MYR 5.1045 0.00%	Advancers	501	40.9%
FKLI (Futures) 3M CPO (Futures) 3,937.00 - 24% Rubber (RM/kg) 768.50 - 22% Brent Oil (USD/bbl) 85.11 0,04% Gold (USD/oz) 2,464.25 - 8.1% Forex USD/M YR 4.6695 0.11% SGD/M YR 3.4823 0.01% CNY/M YR 0.6430 0.11% JPY/M YR 2.9859 0.52% EUR/M YR 5.1045 0.00%	Decliners	725	59.1%
3M CPO (Futures) Rubber (RM/kg) Brent Oil (USD/bbl) Gold (USD/oz)  Forex  USD/MYR SGD/MYR CNY/MYR JPY/MYR JPY/MYR 2.9859 EUR/MYR 3,937.00 -1,20% 85.11 0,04% 2,464.25 -9.81%  5.11% 5.11% 5.11% 5.11% 5.11% 5.11% 5.11% 5.1045 5.1045	Commodities		
Rubber (RM/kg) 768.50 22%  Brent Oil (USD/bbl) 85.11 0.04%  Gold (USD/oz) 2,464.25 0.81%  Forex  USD/MYR 4.6695 0.11%  SGD/MYR 3.4823 0.01%  CNY/MYR 0.6430 0.11%  JPY/MYR 2.9859 0.52%  EUR/MYR 5.1045 0.00%	FKLI (Futures)	1,639.00	-0.24%
Brent Oil (USD/bbl) 85.11 0.04% Gold (USD/oz) 2,464.25 3.81%  Forex  USD/MYR 4.6695 0.11% SGD/MYR 3.4823 0.01% CNY/MYR 0.6430 0.11% JPY/MYR 2.9859 0.52% EUR/MYR 5.1045 0.00%	3M CPO (Futures)	3,937.00	-0.20%
Gold (USD/oz) 2,464.25 81%  Forex  USD/MYR 4.6695 0.11%  SGD/MYR 3.4823 0.01%  CNY/MYR 0.6430 0.11%  JPY/MYR 2.9859 0.52%  EUR/MYR 5.1045 0.00%	Rubber (RM/kg)	768.50	.22%
Forex         Joint           USD/M YR         4.6695         0.11%           SGD/M YR         3.4823         0.01%           CNY/M YR         0.6430         0.11%           JPY/M YR         2.9859         0.52%           EUR/M YR         5.1045         0.00%	Brent Oil (USD/bbl)	85.11	004%
USD/MYR 4.6695 D.11%  SGD/MYR 3.4823 0.01%  CNY/MYR 0.6430 D.11%  JPY/MYR 2.9859 052%  EUR/MYR 5.1045 0.00%	Gold (USD/oz)	2.464.25	.81%
SGD/MYR 3.4823 9.01% CNY/MYR 0.6430 0.11% JPY/MYR 2.9859 0.52% EUR/MYR 5.1045 0.00%			
CNY/MYR 0.6430 0.11%  JPY/MYR 2.9859 0.52%  EUR/MYR 5.1045 0.00%	Forex	,	
JPY/MYR 2.9859 0.52% EUR/MYR 5.1045 0.00%		4.6695	<b>[</b> D.11%
EUR/MYR 5.1045 0.00%	USD/M YR		<b>1</b>
2010 W TK	USD/MYR SGD/MYR	3.4823	0.01%
GBP/MYR 6.0655 0.30%	USD/MYR SGD/MYR CNY/MYR	3.4823 0.6430	0.01% 0.11%
	USD/MYR SGD/MYR CNY/MYR JPY/MYR	3.4823 0.6430 2.9859	0.01% 0.11% 0.52%

Source: Bloomberg, Apex Securities

## **Volatility Beckons**

### Market Review & Outlook

- Malaysia Market Review. The FBM KLCI (+0.02%) eked out marginal gains after advancing into the positive territory in the final trading hour. The lower liners ended mixed, while the Technology sector (-2.0%) was hammered in tandem with the weakness on technology players in US overnight. Meanwhile, the Property sector (+1.3%) was the biggest winner to close at the highest level since March 2018.
- **Global Markets Review.** Wall Street took a beating as the Dow sank 1.3%, snapping a six-day winning streak after investors brushed off the optimism over the potential rate cut and flagged risk of economic slowdown following the cooling jobs data. Meanwhile, both the European and Asia stock markets finished mixed.
- Market Outlook. A consolidation may take place with the key index looking to defend the 1,630 pts as the recent rally took a breather. We reckon that downward pressure may take shape amid the renewed volatility on Wall Street, while investors search for fresh leads. The lower liners may also undergo a downward bias consolidation mode with many of the stocks teetering in the overbought territory. Over the interim, key focus will turn towards the preliminary reading of Malaysia's 2Q24 GDP data later today with consensus pointing towards growth rate of 4.2%. Sector wise, we are turning defensive in view of the renewed volatility, favouring the REIT and Utilities sector. We expect the Technology sector to remain downbeat, taking cue from the negative performance of Nasdaq overnight.

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

 Technical Commentary: The FBM KLCI formed a hammer candle as the key index defended the 1,630 level 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)

- **Gamuda Bhd** via a joint venture with a unit of Paris-listed Alstom France has been awarded a A\$1.6bil (RM5bil) project by the public transport authority of Western Australia to upgrade and maintain the train control systems on Perth's rail networks.
- Sapura Resources Bhd's wholly-owned subsidiary Sapura Aero Sdn Bhd
  has entered into a memorandum of understanding with MRO Sdn Bhd to
  establish a joint venture to provide aircraft and other aviation-related
  services.
- **Ancom Nylex Bhd** net profit for its fourth quarter ended May 31, 2024 grew 1.44% to RM18.44 million from RM18.18 million a year ago while revenue increased 1.82% to RM486.96 million from RM478.25 million.
- **T7 Global Bhd**'s said the High Court has ruled in favour of its wholly-owned unit Tanjung Offshore Services Sdn Bhd in its dispute with consortium partner VME Process Systems Malaysia Sdn Bhd.
- **Haily Group Bhd** has secured a RM76.65 million contract to construct 171 units of link houses in Kempas Baru, Johor Bahru.
- AmanahRaya Real Estate Investment Trust has signed a long-term tenancy agreement with Alfa International College Sdn Bhd for its property in Subang Jaya.



# 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	-1	-2	-2	-3
OPEN	1,639	1,643	1,625	1,633
High	1,644	1,647	1,630	1,636
Low	1,633	1,636	1,619	1,628
Settle	1,639	1,642	1,626	1,632
Volume	5,288	205	287	85
<b>O.I.</b>	40,862	2,953	2,118	598

### **Futures Crude Palm Oil**

	Aug	Sep	<b>O</b> ct	Nov
CHANGE	9	7	4	6
OPEN	4,000	3,975	3,948	3,934
High	4,007	3,985	3,961	3,946
Low	3,952	3,919	3,900	3,890
Settle	3,985	3,959	3,937	3,924
Volume	1,056	13,027	26,501	6,687
O.I.	12,522	45,858	48,884	24,985

# **Top Market Participants**

	LOCAL			FOREIGN	
Stocks	Value	Price	Stocks	Value	Price
GAMUDA	218158769	8.280	PBBANK	175827108	4.250
PBBANK	170579855	4.250	PMETAL	172263085	5.500
YTLPOWR	170512926	4.800	GAMUDA	140180208	8.280
PMETAL	116626032	5.500	IJM	132761281	3.630
IJM	106977068	3.630	SUNWAY	105685171	4.090
TENAGA	104415645	14.440	MYEG	102433236	1.000
MYEG	101282827	1.000	YTLPOWR	99414178	4.800
MAYBANK	85495080	10.100	NESTLE	96621020	122.000
INARI	68278293	3.900	MAYBANK	89801778	10.100
SNS	62216949	0.910	CIMB	62825037	7.150

	RETAIL			INSTITUTION	
Stocks	Value	Price	Stocks	Value	Price
SNS	45439175	0.910	GAMUDA	297645078	8.280
TANCO	44332768	1.050	PBBANK	287196241	4.250
YTLPOWR	40263560	4.800	PMETAL	231816105	5.500
PBBANK	36107662	4.250	IJM	204345251	3.630
MYEG	32772819	1.000	YTLPOWR	179441341	4.800
EKOVEST	30548634	0.575	Maybank	163190727	10.100
PMETAL	28814094	5.500	TENAGA	150815082	14.440
THETA	22429999	2.330	MYEG	123868582	1.000
WCT	21204579	1.280	SUNWAY	116110261	4.090
SPSETIA	20288137	1.800	TM	106160858	7.120



### **APEX SECURITIES BERHAD – CONTACT LIST**

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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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