

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	40,287.53	-0.93%	
S&P 500	5,505.00	-0.71%	
Nasdaq	17,726.94	-0.81%	
FTSE 100	8,155.72	-0.60%	
Nikkei 225	40,063.79	-0.16%	
Shanghai Composite	2,982.31	-0.17%	
Shenzhen	8,903.23	-0.27%	
Hang Seng	17,417.68	-0.03%	
SET	1,317.14	-0.58%	
JCI	7,294.50	-0.36%	
Malaysia Markets			
FBM KLCI	1,636.55	+0.17%	
FBM Top 100	12,232.42	-0.12%	
FBM Small Cap	19,874.60	-0.33%	
FBM ACE	5,934.21	-0.08%	
Market Activities			
Trading Volume (m)	4,431.40	-19.2%	
Trading Value (RM m)	3,271.69	-22.5%	
Trading Participants	Change		
Local Institution	-101.86	46.25%	
Retail	8.74	22.91%	
Foreign	93.12	30.84%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	453	38.4%	
Decliners	728	61.6%	
Commodities			
FKLI (Futures)	1,640.00	+0.06%	
3M CPO (Futures)	3,961.00	+0.61%	
Rubber (RM/kg)	772.00	+0.46%	
Brent Oil (USD/bbl)	82.63	+0.31%	
Gold (USD/oz)	2,400.83	+0.41%	
Forex			
USD/MYR	4.6858	-0.35%	
SGD/MYR	3.4848	-0.07%	
CNY/MYR	0.6446	-0.24%	
JPY/MYR	2.9757	+0.01%	
EUR/MYR	5.0984	+0.12%	
GBP/MYR	6.0481	+0.29%	

Source: Bloomberg, Apex Securities

Floating Above 1,630

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.2%) ticked mildly higher, driven by gains in close to half of the key index components as the key index climbed 1.1% on a weekly basis. The lower liners also retreated, while the Plantation sector (+1.7%) emerged as the biggest winner amongst the sectorial peers.
- Global Markets Review.** Wall Street took another step back as the Dow slipped -0.9% on weakness in technology shares with CrowdStrike tumbling -11.1% following an IT failure that disrupted operations across corporations. European stock markets were also downbeat, while Asia stock markets closed mostly in red.
- Market Outlook.** Last Friday gains were mainly driven by better-than-expected 2Q24 GDP data that expanded 5.8% yoy which is the highest since 4Q22. For now, we are keeping our view over an extended consolidation of the local bourse amid the absence of fresh leads. Any downside is expected to remain well cushioned by the return of foreign funds inflow. Meanwhile, the lower liners are also taking a back seat as investors took the opportunity to lock in recent gains. Moving into this week, investors will remain focus onto the barrage of US corporate earnings releases. Sector wise, we expect the technology sector to remain downbeat, while the oil & gas sector as oil prices tumbled on concern over sluggish demand from China. Amidst the volatile market condition, we remain defensive, favouring the REIT and Telco sectors.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed another bullish candle as the key index steadied above the 1,630 pts. 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)*

- **Genting Plantations Bhd** plans to acquire two adjacent land parcels totalling 152 hectares in Indonesia for RM593mil from PT Sentul City TBK (PTSC) and its related companies.
- **Optimax Holdings Bhd's** subsidiary, Optimax Eye Specialist Centre Sdn Bhd has entered into a memorandum of understanding (MoU) with the Health Ministry to offer eye examinations to primary school students in the Putrajaya area.
- **Press Metal Aluminium Holdings Bhd** has inked a collaboration agreement with China's Xi'an Jiaotong University to research and develop a carbon capture and utilisation model involving its manufacturing process.
- **Sunway Construction Group Bhd** has announced the award of a sub-contract relating to the construction of a data centre in Selangor worth RM417.8 million.
- **MCE Holdings Bhd** has clinched a RM19.6 million contract to supply electronic and mechatronic components for Perusahaan Otomobil Kedua Sdn Bhd's (Perodua) first electric vehicle. T
- **Fima Corp Bhd** has secured a RM93.92 million contract from the Ministry of Education to print and supply confidential documents to the ministry.
- **EG Industries Bhd** has secured a confirmed purchase order valued at US\$117 million (RM545.67 million) for 5G photonics related products.
- Trading of securities in **Grand Central Enterprises Bhd** will be suspended on Monday (July 22) pending the release of a material announcement
- CIMB Thai Bank PCL, 94.83%-owned by **CIMB Group Holdings Bhd**, registered a net profit for the second quarter ended June 30, 2024 (2QFY2024) of 668.46 million baht (RM86.27 million), growing 24% from 538.75 million baht in the same period a year earlier, driven by gains on financial instruments, investments and higher operating income.
- **Ingenieur Gudang Bhd** reported a net profit of RM6.48 million for the second quarter, driven by gains from asset disposals and higher construction revenue.
- **Malaysia Steel Works (KL) Bhd** plans to raise up to RM31.69 million by placing out 10% of its enlarged share base, primarily to fund its working capital.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Carlo Rino Group Bhd	Interim	0.005	23/7/2024	0.28	1.8%
Leader Steel Holdings Bhd	Interim	0.02	24/7/2024	0.60	3.4%
Eurospan Holdings Berhad	Special Cash	0.2	24/7/2024	1.93	10.4%
Atlan Holdings Berhad	Interim	0.01	25/7/2024	2.70	0.4%
Metrod Holdings Bhd	Final	0.06	25/7/2024	1.52	3.9%
Teck Guan Perdana Bhd	Final	0.04	25/7/2024	1.84	2.2%
Cape Ems Bhd	Interim	0.0067	26/7/2024	0.99	0.7%
Advance Synergy Bhd	Final	0.0005	26/7/2024	0.12	0.4%
Jkg Land Bhd	Final	0.001	26/7/2024	0.11	1.0%
Superlon Holdings Bhd	Interim	0.0075	26/7/2024	1.09	0.7%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 23 July, 2024	US	Existing Home Sales
Wednesday, 24 July, 2024	MY	Inflation Rate
	US	New Home Sales
Thursday, 25 July, 2024	US	2Q24 GDP Growth Rate (Advance Reading)
Friday, 26 July, 2024	MY	Producer Price Index
	US	Core PCE Index
	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Aug	Sep	Oct	Nov
CHANGE	1	1	1	3
OPEN	1,638	1,642	1,626	1,630
High	1,642	1,645	1,628	1,635
Low	1,632	1,635	1,619	1,627
Settle	1,640	1,643	1,627	1,634
Volume	4,610	241	187	17
O.I.	41,173	2,999	2,098	601

Futures Crude Palm Oil

	Aug	Sep	Oct	Nov
CHANGE	24	19	22	22
OPEN	3,976	3,956	3,933	3,920
High	4,017	3,985	3,963	3,951
Low	3,966	3,934	3,914	3,903
Settle	4,013	3,981	3,961	3,949
Volume	1,307	6,715	17,859	2,795
O.I.	11,062	42,029	48,771	24,416

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
YTLPOWR	199154211	4.800	CIMB	185788392	7.150
PBBANK	104251301	4.240	MAYBANK	104589600	10.100
MAYBANK	102329715	10.100	IJM	91732182	3.640
GAMUDA	95057637	8.200	PBBANK	78603245	4.240
TENAGA	84417416	14.440	GAMUDA	69207085	8.200
CIMB	73078891	7.150	PMETAL	64368326	5.560
THETA	72721728	2.800	MISC	63525310	8.650
SDG	64787506	4.500	YTL	56458241	3.580
MYEG	64503892	0.985	TENAGA	56064926	14.440
AFFIN	61011579	2.800	SDG	42798947	4.500

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
THETA	44155506	2.800	CIMB	249117023	7.150
TANCO	43558073	1.050	MAYBANK	195260614	10.100
AFFIN	35111627	2.800	YTLPOWR	192311651	4.800
YTLPOWR	29358931	4.800	PBBANK	162671381	4.240
PERTAMA	29119821	2.200	TENAGA	133894742	14.440
JCY	25834387	0.685	GAMUDA	127955563	8.200
GENTING	23736557	4.830	IJM	119076901	3.640
MYEG	22933759	0.985	PMETAL	101712290	5.560
EKOVEST	22149091	0.565	SDG	92932098	4.500
EG-WD	20638557	0.675	YTL	91159625	3.580

APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD	DEALING TEAM	RESEARCH TEAM
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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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