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| Global Markets | Close | Change | 5-Day Trend |
|---|---|---|---|
| Dow Jones | 40,358.09 | -0.14% | |
| S&P 500 | 5,555.74 | -0.16% | |
| Nasdaq | 17,997.35 | -0.06% | |
| FTSE 100 | 8,167.37 | -0.38% | |
| Nikkei 225 | 39,594.39 | -0.01% | |
| Shanghai Composite | 2,915.37 | -1.65% | |
| Shenzhen | 8,606.58 | -2.97% | |
| Hang Seng | 17,469.36 | -0.94% | |
| SET | 1,301.54 | -1.18% | |
| JCI | 7,313.86 | 0.11% | |
| **Malaysia Markets** | | | |
| FBM KLCI | 1,629.68 | 0.47% | |
| FBM Top 100 | 12,200.22 | 0.60% | |
| FBM Small Cap | 19,796.88 | 0.75% | |
| FBM ACE | 5,912.06 | 0.36% | |
| **Market Activities** | | | |
| Trading Volume (m) | 5,119.59 | -4.2% | |
| Trading Value (RM m) | 3,593.03 | 5.0% | |
| **Trading Participants** | **Change** | | |
| Local Institution | -65.28 | 48.36% | |
| Retail | -85.77 | 22.49% | |
| Foreign | 151.06 | 29.14% | |
| **Market Breadth** | **No. of stocks** | | 5-Day Trend |
| Advancers | 696 | 60.9% | |
| Decliners | 447 | 39.1% | |
| **Commodities** | | | |
| FKLI (Futures) | 1,633.50 | 0.06% | |
| 3M CPO (Futures) | 3,969.00 | 0.35% | |
| Rubber (RM/kg) | 770.00 | -1.91% | |
| Brent Oil (USD/bbl) | 81.01 | -1.69% | |
| Gold (USD/oz) | 2,407.72 | 0.04% | |
| **Forex** | | | |
| USD/MYR | 4.6733 | 0.19% | |
| SGD/MYR | 3.4741 | 0.23% | |
| CNY/MYR | 0.6424 | 0.20% | |
| JPY/MYR | 2.9948 | -0.28% | |
| EUR/MYR | 5.0786 | 0.42% | |
| GBP/MYR | 6.0339 | 0.33% | |

*Source: Bloomberg, Apex Securities*

# Swift Recovery

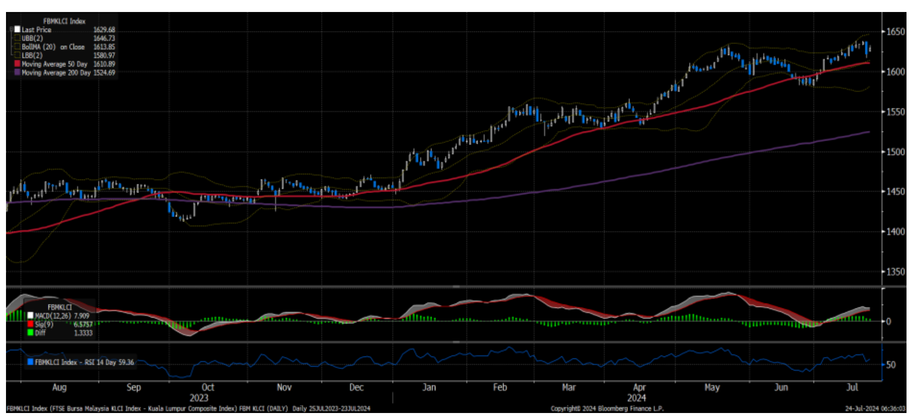
## Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI (+0.5%) recouped some of its previous session losses, lifted by recovery in more than half of the key index components yesterday. The lower liners also fared better, while majority of the sectors closed in green with the Construction sector (+2.0%) leading the pack.

- **Global Markets Review.** Wall Street turned wobbly as the Dow fell -0.1% on a mixed bag of earnings results from Alphabet and Tesla, while new home sales data for June 2024 fell -5.4% yoy; the steepest contraction since 2022. European stock markets ended mixed, while Asia stock markets finished mostly upbeat.

- **Market Outlook.** Expectedly, a mild recovery took precedence as bargain hunting activities emerged with the key index now a hair away from the 1,630 pts. We expect a consolidation may take shape as investors may turn cautious ahead of the release of Malaysia inflation rate data later today which may see some impact from the removal of diesel blanket subsidy. The lower liners may attempt to build onto previous session recovery but we expect gains to be choppy as quick profit taking activities comes into the picture. Key focus remains onto the US corporate earnings releases over the interim. Sector wise, we expect weakness to prevails within the oil & gas sector with crude oil prices tanking for the past four straight sessions. Meanwhile, we expect the Construction sector to build onto yesterday's recovery with the industry remain robust.

## FBM KLCI Technical Review & Outlook



*Source: Bloomberg*

- **Technical Commentary**: The FBM KLCI formed a bullish inside bar candle as the key index defended the middle 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)*

- **YTL Corp Bhd**'s subsidiary YTL Cement Bhd has entered into a conditional sale and purchase agreement (SPA) with 98 Holdings Pte Ltd for the proposed acquisition of shares in NSL Ltd for S$227.61mil (about RM792.32mil) in cash.

- **Tropicana Corp Bhd** has signed a sale and purchase agreement (SPA) with IOI Mall Damansara Sdn Bhd (IOI MD) for the sale of Tropicana Gardens Mall for RM680mil.

- **Axis Real Estate Investment Trust**'s (Axis REIT) second quarter net property income (NPI) increased 12.86% to RM65.95 million from RM58.44 million a year ago, on the back of higher revenue.

- Trading in **GHL Systems Bhd** shares is set to be suspended next week after NTT Data Japan Corp secured 98.8% of GHL's shares at the close of the Japanese group's takeover offer for the payments services provider.

- **Uzma Bhd**'s Thai unit has secured a RM19 million contract to provide infill well preparation services for offshore platforms.

- **Advancecon Holdings Bhd**'s 51% subsidiary Spring Energy Sdn Bhd has inked a mining services agreement with Imerys Minerals Malaysia Sdn Bhd.

- **T7 Global Bhd** has received a letter of award (LOA) from Petronas Carigali Sdn Bhd to provide a low-cost jack-up drilling rig.

- **Varia Bhd** had secured a construction subcontract worth RM555 million to supply labour, plants, materials, equipment, tools, transport, temporary works and ancillary needed to build a sewage treatment plant in Penang.

- **Well Chip Group Bhd** ended its first day on the Main Market with a 50% gain, after the Johor-based pawnbroker raised RM172.5 million from its initial public offering (IPO).

# 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 | 18% |
| Leader Steel Holdings Bhd | Interim | 0.02 | 24/7/2024 | 0.60 | 3.4% |
| Eurospan Holdings Berhad | Special Cash | 0.2 | 24/7/2024 | 193 | 10.4% |
| Atlan Holdings Berhad | Interim | 0.01 | 25/7/2024 | 2.70 | 0.4% |
| Metrod Holdings Bhd | Final | 0.06 | 25/7/2024 | 152 | 3.9% |
| Teck Guan Perdana Bhd | Final | 0.04 | 25/7/2024 | 184 | 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 | 10% |
| Superlon Holdings Bhd | Interim | 0.0075 | 26/7/2024 | 109 | 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** | 12 | 12 | 13 | 11 |
| **OPEN** | 1,622 | 1,626 | 1,610 | 1,617 |
| **High** | 1,637 | 1,640 | 1,624 | 1,631 |
| **Low** | 1,622 | 1,626 | 1,610 | 1,617 |
| **Settle** | 1,634 | 1,637 | 1,621 | 1,628 |
| **Volume** | 8,992 | 543 | 191 | 28 |
| **O.I.** | 43,042 | 3,367 | 2,125 | 601 |

## Futures Crude Palm Oil

| | Aug | Sep | Oct | Nov |
|---|---|---|---|---|
| **CHANGE** | -23 | -24 | -21 | -16 |
| **OPEN** | 4,030 | 4,008 | 3,984 | 3,970 |
| **High** | 4,057 | 4,037 | 4,017 | 4,002 |
| **Low** | 4,000 | 3,974 | 3,954 | 3,944 |
| **Settle** | 4,012 | 3,988 | 3,969 | 3,955 |
| **Volume** | 1,150 | 5,718 | 26,465 | 4,996 |
| **O.I.** | 8,978 | 38,597 | 51,986 | 25,145 |

# Top Market Participants

| LOCAL | | | FOREIGN | | |
|---|---|---|---|---|---|
| **Stocks** | **Value** | **Price** | **Stocks** | **Value** | **Price** |
| WELLCHIP | 229750417 | 1.720 | CIMB | 100554743 | 7.200 |
| TENAGA | 132601349 | 14.440 | MAYBANK | 91626922 | 10.100 |
| YTLPOWR | 131334880 | 4.890 | PBBANK | 85039322 | 4.200 |
| EKOVEST | 113308268 | 0.490 | SUNWAY | 80629777 | 4.280 |
| CIMB | 101522766 | 7.200 | TENAGA | 73821050 | 14.440 |
| MAYBANK | 87385911 | 10.100 | YTL | 64035073 | 3.640 |
| TM | 82530724 | 6.990 | GAMUDA | 62384040 | 8.160 |
| SIME | 80327454 | 2.650 | PMETAL | 57058402 | 5.410 |
| PBBANK | 78324145 | 4.200 | IJM | 56204265 | 3.670 |
| UTDPLT | 76278752 | 24.980 | SIMEPROP | 55212840 | 1.610 |

| RETAIL | | | INSTITUTION | | |
|---|---|---|---|---|---|
| **Stocks** | **Value** | **Price** | **Stocks** | **Value** | **Price** |
| WELLCHIP | 107313305 | 1.720 | TENAGA | 197779866 | 14.440 |
| EKOVEST | 60390309 | 0.490 | CIMB | 182017319 | 7.200 |
| THETA | 41588757 | 2.650 | MAYBANK | 169225586 | 10.100 |
| TANCO | 37810130 | 1.020 | PBBANK | 148072807 | 4.200 |
| WCT | 31176306 | 1.300 | YTLPOWR | 130613478 | 4.890 |
| YTLPOWR | 28905730 | 4.890 | TM | 128936916 | 6.990 |
| SENDAI | 27896883 | 0.640 | WELLCHIP | 116558072 | 1.720 |
| SNS | 24785672 | 0.890 | PMETAL | 112734877 | 5.410 |
| SUNWAY | 23235960 | 4.280 | YTL | 109680273 | 3.640 |
| SENDAI-WA | 22269700 | 0.405 | SUNWAY | 107043649 | 4.280 |

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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