

Research Team

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Dow Jones	Global Markets	Close	Change	5-Day Trend
Nasdaq 17,997.35	DowJones	40,358.09	-0.14%	•
FTSE 100 Nikkei 225 Shanghai Composite Shenzhen 8,606.58 2,915.37 Hang Seng 17,469.36 SET 1301.54 JCI 7,313.86 D.11% Malaysia Markets FBM KLCI FBM Top 100 12,200.22 C60% FBM Small Cap FBM ACE Market Activities Trading Volume (m) Trading Value (RM m) Trading Participants Change Local Institution Market Breadth No. of stocks FKLI (Futures) 3,969.00 Rubber (RM/kg) Frorex USD/MYR SGD/MYR SGD/MYR CONY/MYR 2,9948 10,38% 1,9% 1,00% 1,	S&P 500	5,555.74	-0.16%	•
Nikkei 225 Shanghai Composite Shenzhen	Nasdaq	17,997.35	-0.06%	
Shanghai Composite Shenzhen Shenzhen Shenzhen Shenzhen Shoof-58 Shenzhen Shenzhen Shoof-58 Shoof-58 Shenzhen Shoof-58 Shoof-59 Shoof-58 Sh	FTSE 100	8,167.37	- 4 .38%	-
Shenzhen Hang Seng 17,469.36 194% SET 130154 118% JCI 7,313.86 0.11% Malaysia Markets FBM KLCI FBM Top 100 12,200.22 C60% FBM Small Cap FBM ACE 5,912.06 Market Activities Trading Volume (m) Trading Participants Change Local Institution Retail -85.77 Foreign Market Breadth No. of stocks FKLI (Futures) Decliners FKLI (Futures) 3,969.00	Nikkei 225	39,594.39	-0.01%	•
Hang Seng SET 1,30154 JCI 7,313.86 0.11% Malaysia Markets FBM KLCI FBM Top 100 FBM Small Cap FBM ACE 5,912.06 Market Activities Trading Volume (m) Trading Participants Change Local Institution Advancers Decliners Advancers Decliners FKLI (Futures) 3,693.00 MCPO (Futures) 3,969.00 Rubber (RM/kg) Forex USD/MYR 4.6733 SGD/MYR 4.6733 JPY/MYR 2.9948 JL 18% 148% 14	Shanghai Composite	2,915.37	.65%	
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 69% Gold (USD/oz) 2,407.72 0.04% Forex USD/MYR 4.6733 0.99% SGD/MYR 3.4741 0.23% CNY/MYR 0.6424 0.20% JPY/MYR 2.9948 EUR/MYR 5.0786 0.42%	Shenzhen	8,606.58	-2 .97%	
Malaysia Markets Tading Participants Change	Hang Seng	17,469.36	. 94%	-
M alaysia M arkets 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 15106 29.14% Market Breadth No. of stocks 5-Day Trend Advancers 696 60.9%	SET	1,301.54	- 1.18%	•••
FBM KLCI 1,629.68 047% FBM Top 100 12,200.22 060% FBM Small Cap 19,796.88 075% FBM ACE 5,912.06 036% Market Activities Trading Volume (m) 5,119.59 -4.2% Trading Participants Change Local Institution -65.28 48.36% Retail -85.77 22.49% Foreign 151.06 29.14% Market Breadth No. of stocks Advancers 696 60.9% Decliners 447 39.1% Commodities FKLI (Futures) 1,633.50 0.06% 39.1% Commodities FKLI (Futures) 3,969.00 0.35% Rubber (RM/kg) 770.00 1.91% Brent Oil (USD/bbl) 8101 69% Brent Oil (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 1.28% EUR/MYR 5.0786 0.42%	JCI	7,313.86	0.11%	,
FBM Top 100	M alaysia M arkets		•	
FBM Small Cap FBM ACE FBM ACE S,912.06 Market Activities Trading Volume (m) Trading Value (RM m) Trading Participants Change Local Institution Retail -65.28 Market Breadth No. of stocks FCommodities FKLI (Futures) 3,969.00 M CPO (Futures) 3,969.00 Rubber (RM/kg) Brent Oil (USD/bbl) Gold (USD/oz) Forex USD/MYR JPY/MYR 2.9948 EUR/MYR 5,102.69 5,912.06 0,36% 0	FBM KLCI	1,629.68	0.47%	•
FBM ACE 5,912.06 036% Market Activities Trading Volume (m) 5,119.59 -4.2%	FBM Top 100	12,200.22	0.60%	•
M arket Activities Trading Volume (m) 5,119.59 -4.2% — — Trading Value (RM m) 3,593.03 5.0% — — — Trading Participants Change —	FBM Small Cap	19,796.88	0.75%	
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 15106 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% 0.06% 3M CPO (Futures) 3,969.00 0.35% 0.06% Rubber (RM/kg) 770.00 191% 0.69% Brent Oil (USD/bbl) 8101 -69% 0.06% Gold (USD/oz) 2,407.72 0.04% 0.04% Forex USD/MYR 3.4741 0.23% CNY/MYR 0.6424 0.20% JPY/MYR 2.9948 -0.28% EUR/MYR 5.0786 <td>FBM ACE</td> <td>5,912.06</td> <td>0.36%</td> <td>-</td>	FBM ACE	5,912.06	0.36%	-
Trading Value (RM m) 3,593.03 5.0% ■ <t< td=""><td>Market Activities</td><td></td><td></td><td></td></t<>	Market Activities			
Trading Participants Change Local Institution -65.28 48.36%	Trading Volume (m)	5,119.59	-4.2%	
Local Institution -65.28 48.36%	Trading Value (RM m)	3,593.03	5.0%	
Retail -85.77 22.49%	Trading Participants	Change		
Foreign 15106 29.14% ———— Market Breadth No. of stocks 5-Day Trend Advancers 696 60.9% ———— Decliners 447 39.1% ———— Commodities FKLI (Futures) 1633.50 Q06% ———— 3M CPO (Futures) 3,969.00 35% ———— ———— Rubber (RM/kg) 770.00 191% ———— ———— Brent Oil (USD/bbl) 8101 ———— ———— ———— Forex USD/MYR 4.6733 0.19% ———— SGD/M YR 3.4741 0.23% ————— CNY/M YR 0.6424 0.20% —————— JPY/MYR 2.9948 ————————————————————————————————————	Local Institution	-65.28	48.36%	
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) 8101 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 1,28% EUR/MYR 5.0786 0,42%	Retail	-85.77	22.49%	
Advancers 696 60.9% Decliners 447 39.1% Commodities FKLI (Futures) 1633.50 006% 3M CPO (Futures) 3,969.00 35% Rubber (RM/kg) 770.00 191% Brent Oil (USD/bbl) 8101 69% Gold (USD/oz) 2,407.72 0.04% Forex USD/MYR 4.6733 0.19% SGD/M YR 3.4741 0.23% CNY/M YR 0.6424 0.20% JPY/M YR 2.9948 0.28% EUR/M YR 5.0786 0.42%	Foreign	151.06	29.14%	
Decliners 447 39.1% Commodities FKLI (Futures) 3M CPO (Futures) 3,969.00 35% Rubber (RM/kg) 770.00 1,91% Brent Oil (USD/bbl) 8101 69% Gold (USD/oz) 2,407.72 0,04% Forex USD/MYR 4.6733 4.19% SGD/MYR 3.4741 0,23% CNY/MYR 0.6424 0,20% JPY/MYR 2.9948 1,28% EUR/MYR 5.0786 0,42%	Market Breadth			5-Day Trend
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) 8101 - 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 1,28% EUR/MYR 5.0786 0,42%	Advancers	696	60.9%	•
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 6,69% 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 - 2,28% EUR/MYR 5.0786 0,42%	Decliners	447	39.1%	-
3M CPO (Futures) Rubber (RM/kg) 3,969.00 35% Rubber (RM/kg) 770.00 4.91% Brent Oil (USD/bbl) Gold (USD/oz) 2,407.72 4.6733 5GD/M YR 4.6733 5GD/M YR 3.4741 CNY/M YR 0.6424 JPY/M YR 2.9948 EUR/M YR 5.0786 4.28%	Commodities			
Rubber (RM/kg) 770.00 191% Brent Oil (USD/bbl) 8101 69% Gold (USD/oz) 2,407.72 0.04% Forex USD/MYR 4.6733 9.19% SGD/MYR 3.4741 0.23% CNY/MYR 0.6424 0.20% JPY/MYR 2.9948 2.89% EUR/MYR 5.0786 0.42%	FKLI (Futures)	1,633.50	0.06%	
Brent Oil (USD/bbl) Gold (USD/oz) 2,407.72 G.04% Forex USD/MYR 4.6733 SGD/MYR 3.4741 CNY/MYR 0.6424 Q.20% JPY/MYR 2.9948 EUR/MYR 5.0786 Q.42%	3M CPO (Futures)	3,969.00	0.35%	-
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%	Rubber (RM/kg)	770.00	1.91%	\
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%	B rent Oil (USD/bbl)	81.01	69%	-
USD/M YR 4.6733 9.19% SGD/M YR 3.4741 0.23% CNY/M YR 0.6424 0.20% JPY/M YR 2.9948 - 2.88% EUR/M YR 5.0786 0.42%	Gold (USD/oz)	2,407.72	0.04%	-
SGD/MYR 3.4741 0.23% CNY/MYR 0.6424 0.20% JPY/MYR 2.9948 6.28% EUR/MYR 5.0786 0.42%	Forex			
CNY/MYR 0.6424 020% JPY/MYR 2.9948 128% EUR/MYR 5.0786 0.42%	USD/MYR	4.6733	ø.1 9%	-
JPY/MYR 2.9948 428% EUR/MYR 5.0786 042%	SGD/MYR	3.4741	0.23%	
EUR/MYR 5.0786 042%	CNY/MYR	0.6424	0.20%	-
2.0700 ·	IDV/MV/D	2.0049	-0 .28%	-
GBP/MYR 6.0339 0.33%	JP Y/M YR	2.9940	_	

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	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	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.

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