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Global Markets	Close	Change	5-Day Trend
Dow Jones	40,589.34	0.64%	
S&P 500	5,459.10	0.11%	
Nasdaq	17,357.88	0.03%	
FTSE 100	8,285.71	0.21%	
Nikkei 225	37,667.41	-0.53%	
Shanghai Composite	2,890.90	0.14%	
Shenzhen	8,597.17	0.45%	
Hang Seng	17,021.31	0.10%	
SET	1,307.21	0.21%	
JCI	7,288.17	0.66%	
Malaysia Markets			
FBM KLCI	1,612.88	-0.14%	
FBM Top 100	12,050.56	-0.02%	
FBM Small Cap	19,446.00	-0.01%	
FBM ACE	5,794.09	-0.29%	
Market Activities			
Trading Volume (m)	3,829.09	-15.9%	
Trading Value (RM m)	2,700.46	-13.3%	
Trading Participants	Change		
Local Institution	16.70	45.43%	
Retail	3.35	24.04%	
Foreign	-20.05	30.54%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	468	45.6%	
Decliners	559	54.4%	
Commodities			
FKLI (Futures)	1,613.50	-0.03%	
3M CPO (Futures)	3,942.00	0.61%	
Rubber (RM/kg)	772.50	0.05%	
Brent Oil (USD/bbl)	81.13	0.33%	
Gold (USD/oz)	2,387.19	0.42%	
Forex			
USD/MYR	4.6578	0.08%	
SGD/MYR	3.4662	0.18%	
CNY/MYR	0.6423	0.14%	
JPY/MYR	3.0272	0.18%	
EUR/MYR	5.0555	0.05%	
GBP/MYR	5.9939	0.21%	

Source: Bloomberg, Apex Securities

Impending recovery

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.1%) concluded the week with a softer note as investors continue to stay on the sideline ahead of the release of US key inflation indicator. The lower liners also retreated, while the Energy sector (+0.8%) outperformed among its sectoral peers.
- Global Markets Review.** US stock markets rebounded following the release of Personal Consumption Expenditure (PCE) that came in line with market expectations, raising prospect on September interest rate cut. European and Asia stock markets ended mostly higher buoyed by optimism stemming from the US market.
- Market Outlook.** Recent US PCE data highlights easing consumer spending, which boosted confidence on potential cooldown in inflation rate. Back home, the FBM KLCI is likely to trend upwards driven by optimistic sentiment observed in the US market. Economic wise, investors will be keeping an eye onto Malaysia's PPI to be release today. Moving forward, we advocate directing attention towards gold-related stocks, following the strength in rising gold prices which hovered above US\$2,300/oz. On the other hand, oil & gas stocks might come under pressure with weakness in Brent oil prices as China oil import in June took a dive. This, coupled with surprise rate cuts in China, has raised concerns that Beijing is struggling to revive the world's second-largest economy.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI extended its slide to tip below the middle Bollinger Band on last Friday. Indicators remained negative as the MACD Line hovered below the Signal Line, while the RSI trended below 50. Immediate resistance located at 1,650. Support is envisaged around 1,580.

Company News *(source: various)*

- **Kumpulan Kitacon Bhd**'s wholly owned subsidiary company, Kitacon Sdn Bhd has secured a RM54.5mil construction contract from Rawang Lakes Sdn Bhd.
- **AirAsia X Bhd** will be acquiring **Capital A Bhd**'s aviation business directly, and not via a new company (NewCo) under an internal reorganisation proposed previously, to expedite the takeover.
- **Hibiscus Petroleum Bhd** has been awarded a 65% participating interest and operatorship in a production sharing contract by Petroliaam Nasional Bhd (Petronas).
- Separately, Petronas awarded Ping Petroleum Sdn Bhd, a subsidiary of **Dagang NeXchange** and Duta Marine Sdn Bhd a small field asset (SFA) cluster PSC for the Bubu, Bunga Tasbih and Enau fields.
- **ViTrox Corp Bhd**'s co-founders are partnering with private equity firm Southern Capital Group to create a venture capital fund, aims to support local tech startups and nurture a robust tech ecosystem in Malaysia.
- **Ekovest Bhd** has agreed to a further extension of time to discuss a merger between its wholly owned subsidiary Ekovest Construction Sdn Bhd (ECSB) and **Knusford Bhd**.
- **Alam Maritim Resources Bhd** has announced its regularisation plan, which includes a share capital reduction of RM440 million, 10-to-one share consolidation, an issuance of renounceable rights shares with warrants and a scheme of arrangement with its creditors.
- **Datasonic Group Bhd** has secured a RM30 million contract to supply smart cards to Perum Percetakan Negara Republik Indonesia (PNRI), a unit of the Indonesian Ministry of State-Owned Enterprises.
- **Kumpulan Kitacon Bhd** has secured a RM54.5 million contract to undertake the construction of 186 terrace houses in Rawang, Selangor.
- **DXN Holdings Bhd**'s net profit for the first quarter ended May 31, 2024 rose 10.26% to RM85.56 million or earnings per share of 1.72 sen, compared with RM77.60 million or 1.60 sen per share over the same period last year.
- **Homeritz Corp Bhd**'s net profit for the third quarter ended May 31, 2024 surged 46.37% to RM9.09 million or earnings per share of 1.96 sen, from RM6.21 million or 1.34 sen per share a year earlier, thanks to higher sales volume and the stronger US dollar.
- **Westports Holdings Bhd**'s net profit for the second quarter ended June 30, 2024 (2QFY2024) rose 4.61% to RM203.75 million, from RM194.76 million a year ago, due to lower operating expenses.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
United Malacca Bhd	Interim	0.07	29/7/2024	5.16	14%
Xox Bhd	Share Consolidation	30:1	29/7/2024	0.01	-
Pavilion Real Estate Invest	Distribution	0.0453	30/7/2024	140	3.2%
Dkls Industries Berhad	Final	0.03	30/7/2024	199	15%
Sapura Industrial Bhd	Final	0.05	30/7/2024	0.93	5.4%
Pgf Capital Bhd	Final	0.015	31/7/2024	2.25	0.7%
Success Transformer Corp Bhd	Special Cash	0.015	31/7/2024	101	15%
Kumpulan Fima Bhd	Special Cash	0.03	18/2024	2.22	14%
Kumpulan Fima Bhd	Interim	0.09	18/2024	2.22	4.1%
Kim Hin Joo Bhd	Final	0.001	18/2024	0.16	0.6%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 29 July, 2024	MY	Producer Price Index
Tuesday, 30 July, 2024	JP	Unemployment Rate
	EU	2Q24 GDP Growth Rate (Flash)
	EU	Business Confidence
	EU	Services Sentiment
	EU	Economic Sentiment
	EU	Industrial Sentiment
	EU	Consumer Inflation Expectations
Wednesday, 31 July, 2024	JP	Retail Sales
	CN	NBS Manufacturing PMI
	CN	NBS Non Manufacturing PMI
	JP	Bank of Japan's Interest Rate Decision
	JP	Consumer Confidence
	US	Chicago PMI
	US	Pending Home Sales
Thursday, 1 August, 2024	US	Federal Reserve Interest Rate Decision
	JP	Jibun Bank Manufacturing PMI
	MY	S&P Global Manufacturing PMI
	CN	Caixin Manufacturing PMI
	EU	HCOB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	EU	Unemployment Rate
	UK	Bank of England's Interest Rate Decision
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
Friday, 2 August, 2024	US	Unemployment Rate
	US	Factory Orders

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Aug	Sep	Oct	Nov
CHANGE	-1	-1	-1	-2
OPEN	1,615	1,619	1,602	1,613
High	1,622	1,626	1,609	1,616
Low	1,613	1,617	1,600	1,608
Settle	1,614	1,618	1,601	1,608
Volume	17,554	15,221	219	31
O.I.	39,979	16,255	2,211	603

Futures Crude Palm Oil

	Aug	Sep	Oct	Nov
CHANGE	33	27	23	25
OPEN	4,016	3,956	3,928	3,911
High	4,055	3,999	3,970	3,954
Low	3,997	3,942	3,909	3,892
Settle	4,044	3,975	3,942	3,927
Volume	1,121	6,347	25,274	7,325
O.I.	6,853	35,701	52,851	26,915

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
KUCINGKO	134882710	0.570	TENAGA	134006674	14.020
CEB	130808458	0.710	PBBANK	93999431	4.210
TENAGA	94538383	14.020	CIMB	88368911	7.170
IJM	78314630	3.540	MAYBANK	81918776	10.140
YTLPOWR	77863650	4.720	GAMUDA	76871233	7.850
CIMB	76405311	7.170	IJM	70876778	3.540
PBBANK	75869977	4.210	SUNWAY	49283719	4.250
YTL	73354477	3.560	MISC	36616151	8.620
MAYBANK	65836549	10.140	INARI	34667833	3.700
TM	55181455	6.900	TM	34125849	6.900

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
KUCINGKO	86756976	0.570	TENAGA	206628608	14.020
CEB	68417126	0.710	CIMB	162740007	7.170
TANCO	43174217	1.050	PBBANK	159278505	4.210
PERTAMA	23330159	2.160	MAYBANK	135601187	10.140
GOHUB	19602429	1.150	IJM	135560405	3.540
WELLCHIP	17471231	1.720	GAMUDA	88449891	7.850
TECHNAX	17092045	0.365	TM	86737468	6.900
SNS	16529305	0.840	YTL	85469518	3.560
EKOVEST	16513347	0.465	PMETAL	75152530	5.240
TENAGA	14881843	14.020	YTLPOWR	71194656	4.720

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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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