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Global Markets	Close	Change	5-Day Trend
Dow Jones	40,842.79	0.24%	
S&P 500	5,522.30	1.58%	
Nasdaq	17,599.40	2.64%	
FTSE 100	8,367.98	1.13%	
Nikkei 225	39,101.82	1.49%	
Shanghai Composite	2,938.75	2.06%	
Shenzhen	8,754.09	3.37%	
Hang Seng	17,344.60	2.01%	
SET	1,320.86	0.98%	
JCI	7,255.76	0.19%	
Malaysia Markets			
FBM KLCI	1,625.57	0.85%	
FBM Top 100	12,109.16	0.41%	
FBM Small Cap	19,411.14	0.19%	
FBM ACE	5,661.38	-0.12%	
Market Activities			
Trading Volume (m)	4,421.07	5.6%	
Trading Value (RM m)	3,616.99	16.4%	
Trading Participants	**Change**		
Local Institution	-140.91	39.73%	
Retail	20.20	17.87%	
Foreign	120.71	42.40%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	485	44.8%	
Decliners	597	55.2%	
Commodities			
FKLI (Futures)	1,629.00	0.28%	
3M CPO (Futures)	3,908.00	-0.10%	
Rubber (RM/kg)	770.50	0.26%	
Brent Oil (USD/bbl)	80.84	3.55%	
Gold (USD/oz)	2,418.58	1.15%	
Forex			
USD/MYR	4.5905	0.68%	
SGD/MYR	3.4292	0.28%	
CNY/MYR	0.6351	0.50%	
JPY/MYR	3.0500	-0.30%	
EUR/MYR	4.9697	0.73%	
GBP/MYR	5.8908	0.92%	

Source: Bloomberg, Apex Securities

Dovish Fed spurred markets

Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI (+0.9%) staged a recovery on the back on quick bargain hunting on banking heavyweights. Meanwhile, the lower liners were mixed, while the technological sector (-1.2%) was the worst performer among its sectoral peers.

- **Global Markets Review.** US stock markets closed higher, propelled by stronger-than-expected results from Meta. The European stock markets and Aisa stock markets closed mostly higher with the former gaining momentum after euro zone inflation rose unexpectedly in July exceeding consensus expectation by 0.2%.

- **Market Outlook.** We anticipate the FBM KLCI to build onto yesterday's gains as investors cheer onto the dovish stance over the interest rate decision from the Fed overnight. We expect the lower liners to see improved trading sentiment as bargain hunting activities emerge. Economic wise, investors will also be keeping an eye onto a slew of key economic data including Bank of England rate decision, EU unemployment rate and manufacturing data to be release today. Moving forward, we expect the technology sector to recover, mirroring gains in Nasdaq performance overnight. Also, we advocate to investor to consider gold-related stocks given as interest for the safe-haven asset strengthened amid the threat of conflict escalation in the Middle East coupled with the rising prospects of potential rate cut in September.

FBM KLCI Technical Review & Outlook

Source: Bloomberg

- **Technical Commentary**: The FBM KLCI formed a bullish candle to recover all of previous session gains and bounced above SMA50 level. Indicators turned mixed as the MACD Line hovered below the Signal Line, while the RSI hooked above 50. Immediate resistance located at 1,650. Support is envisaged around 1,580.

Company News *(source: various)*

- **Yong Tai Bhd** (YTB) is proposing to dispose of a five-star hotel known as "Courtyard by Marriott Melaka" in Melaka to Southern Envoy Sdn Bhd for RM160mil.

- **RHB Bank Bhd** has appointed Mohamed Rastam Shahrom as its new group CFO, effective Thursday (Aug 1).

- **Malaysia Airports Holdings Bhd** has named Datuk Mohd Izani Ghani to take over the role as the managing director for the airport operator effective Thursday (Aug 1).

- **CelcomDigi Bhd** has submitted its proposal for the deployment of Malaysia's second 5G network to the industry regulator Malaysian Communications and Multimedia Commission to build "the most advanced 5G network".

- Bursa Malaysia Securities Bhd has publicly reprimanded **Zen Tech International Bhd** and eight of its directors for misrepresenting its appointment as a Covid-19 vaccine distributor, and for breaches related to its annual report 2021 and corporate governance.

- **Avillion Bhd**'s external auditor Messrs Baker Tilly Monteiro Heng PLT has flagged material uncertainty that would affect the hotel and travel company's ability to continue as a going concern.

- **Bintai Kinden Corp Bhd**, which has two months left to submit its regularisation plan, said approval has been received for the restructuring and rescheduling of the banking facilities of a wholly owned subsidiary, Kejuruteraan Bintai Kindenko Sdn Bhd.

- **Lotte Chemical Titan Holding Bhd** reported its ninth consecutive quarterly loss with a narrower net loss of RM248.9 million for the second quarter ended June 30, 2024 (2QFY2024), compared to RM313.5 million in 2QFY2023.

- **Infomina Bhd** has bagged a three-year contract worth RM34.71 million to provide technology and infrastructure operations and support services to the National Registration Department.

- **Censof Holdings Bhd**, through its wholly owned unit Century Software (M) Sdn Bhd, has teamed up with Netherlands-based Storecove to strengthen its position in the e-invoicing market.

- **Cape EMS Bhd**, whose stock price has fallen over 30% in the past week, saw its managing director and chief executive officer Christina Tee Kim Chin disposing of 1.895 million shares in the electronics manufacturing services firm.

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	1.4%
Xox Bhd	Share Consolidation	30:1	29/7/2024	0.01	-
Pavilion Real Estate Invest	Distribution	0.0453	30/7/2024	1.40	3.2%
Dkls Industries Berhad	Final	0.03	30/7/2024	1.99	1.5%
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	1.01	1.5%
Kumpulan Fima Bhd	Special Cash	0.03	1/8/2024	2.22	1.4%
Kumpulan Fima Bhd	Interim	0.09	1/8/2024	2.22	4.1%
Kim Hin Joo Bhd	Final	0.001	1/8/2024	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	11	12	12	12
OPEN	1,615	1,617	1,602	1,608
High	1,626	1,631	1,613	1,620
Low	1,614	1,616	1,600	1,608
Settle	1,625	1,629	1,612	1,619
Volume	2,817	8,653	637	56
O.I.	N/A	42,216	2,170	585

Futures Crude Palm Oil

	Aug	Sep	Oct	Nov
CHANGE	-15	-7	-7	-10
OPEN	4,040	3,945	3,901	3,883
High	4,040	3,957	3,918	3,897
Low	3,992	3,918	3,881	3,862
Settle	4,028	3,948	3,908	3,888
Volume	1,313	8,965	31,112	8,651
O.I.	3,904	30,383	58,047	28,095

Top Market Participants

LOCAL			FOREIGN		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
CIMB	158172203	7.430	TENAGA	291513716	14.080
TENAGA	135014031	14.080	CIMB	251922638	7.430
TOPGLOV	123824831	1.030	MAYBANK	217293272	10.220
GAMUDA	114787455	7.860	TOPGLOV	153839555	1.030
HARTA	94934614	3.050	PBBANK	124494852	4.210
YTLPOWR	92234435	4.660	MISC	104938532	8.790
TM	69241848	6.970	TM	101987968	6.970
KOSSAN	67206882	2.120	HARTA	69478634	3.050
YTL	49364708	3.410	YTL	62614136	3.410
SIMEPROP	47143830	1.580	GAMUDA	62275005	7.860

RETAIL			INSTITUTION		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
TOPGLOV	42074352	1.030	TENAGA	421926369	14.080
TANCO	35657809	1.030	CIMB	383784715	7.430
HARTA	34559352	3.050	MAYBANK	231617463	10.220
PERTAMA	24289843	2.140	TM	169435060	6.970
AFFIN	20708688	3.050	GAMUDA	167669717	7.860
CEB	20665127	0.685	TOPGLOV	159209113	1.030
BWYS	19632859	0.350	PBBANK	138507406	4.210
GOHUB	18318262	1.310	MISC	110587563	8.790
TECHNAX	17687142	0.365	HARTA	108320088	3.050
YTLPOWR	17134577	4.660	YTL	97585759	3.410

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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