APEX SECURITIES BERHAD

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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,737.26	-1.51%	
S&P 500	5,346.56	-1.84%	
Nasdaq	16,776.16	-2.43%	
FTSE 100	8,174.71	-1.31%	
Nikkei 225	35,909.70	-5.81%	
Shanghai Composite	2,905.34	-0.92%	
Shenzhen	8,553.55	-1.38%	
Hang Seng	16,945.51	-2.08%	
SET	1,313.08	-0.73%	
JCI	7,308.12	-0.24%	
Malaysia Markets			
FBM KLCI	1,611.05	-0.81%	
FBM Top 100	11,919.95	-1.51%	
FBM Small Cap	18,778.47	-3.24%	
FBM ACE	5,470.41	-2.86%	
Market Activities			
Trading Volume (m)	5,167.64	47.4%	
Trading Value (RM m)	3,980.16	46.6%	
Trading Participants	**Change**		
Local Institution	-199.89	48.62%	
Retail	99.16	22.99%	
Foreign	100.73	28.39%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	160	10.9%	
Decliners	1,312	89.1%	
Commodities			
FKLI (Futures)	1,619.00	-0.74%	
3M CPO (Futures)	3,917.00	1.21%	
Rubber (RM/kg)	775.50	1.11%	
Brent Oil (USD/bbl)	76.81	0.76%	
Gold (USD/oz)	2,443.24	0.01%	
Forex			
USD/MYR	4.4970	1.61%	
SGD/MYR	3.3772	1.09%	
CNY/MYR	0.6272	0.55%	
JPY/MYR	3.0677	-0.04%	
EUR/MYR	4.8660	1.21%	
GBP/MYR	5.7285	1.74%	

Source: Bloomberg, Apex Securities

Anticipate negative momentum to continue

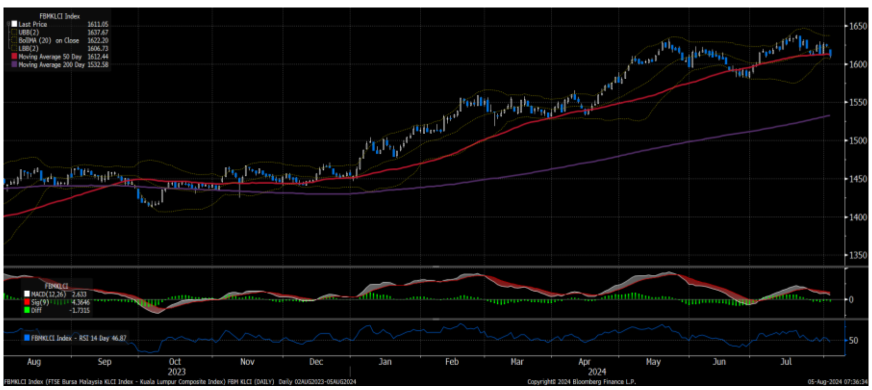
Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI (-0.8%) experienced a sell-off due to broad global stock market weakness, mirroring Wall Street's performance amidst concerns about economic slowdown and downbeat earnings. Lower liners plummeted as funds pulled out after an uptrend since April. The Construction (-5.0%) and Technology (-4.6%) sectors experienced the greatest sell-down among all sectors.

- **Global Markets Review.** US stock markets experienced a two-day sell-off last Friday, driven by disappointing corporate quarterly results and a softer-than-anticipated nonfarm payrolls report, which raised recession concerns. European stock markets mirrored this trend, with key indices closing 3% lower. Asian stock markets also saw heavy sell-offs, led by Japan's Nikkei, which sank -5.8%.

- **Market Outlook.** On the global stage, markets are concern that the Fed may act too slowly in response to potential recession risks, highlighted by weaker-than-expected unemployment data. Domestically, we anticipate that the local bourse will continue to extend the negative momentum seen last week, following the sell-off on Wall Street. However, we foresee a rotation of funds from lower liners to blue-chip and index stocks, and we favor the financial sector and REITs as safe havens during the current global market volatility. Key economic focuses for the week will include China's PMI, EU retail sales, and some Malaysian economic data. We remain positive about the outlook longer term for the local bourse due to active development in the country and the strengthening of the ringgit, despite the short-term sentiment being affected by Wall Street's performance.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- **Technical Commentary**: The FBM KLCI took another step back as the key index slipped below SMA50. Indicators turned negative as the MACD Line hovered below the Signal Line, while the RSI tripped below 50. The downward bias consolidation may extend with immediate resistance located at 1,650. Support is envisaged around 1,580.

Company News *(source: various)*

- **Capital A Bhd** has submitted its extraordinary general meeting (EGM) circular to Bursa Malaysia for the proposed disposals of its entire equity interest in AirAsia Aviation Group Ltd (AAAGL) and AirAsia Bhd (AAB) to **AirAsia X Bhd** (AAX).

- **Ranhill Utilities Bhd** said four of its directors, including founder and executive chairman Tan Sri Hamdan Mohamad, have resigned from their positions after the successful takeover of Ranhill by **YTL Power International Bhd** and its 70%-owned unit SIPP Power Sdn Bhd.

- **Paragon Globe Bhd** is selling more of a big plot of freehold land it had just bought in Plentong, Johor Bahru, to Bridge Data Centres Malaysia IV Sdn Bhd.

- British-domiciled multinational insurance company Prudential plc has emerged as a substantial shareholder in cable support system provider **United U-Li Corp Bhd**.

- Trading of the shares in **Ecobuilt Holdings Bhd** will be suspended Aug 9, after the High Court approved a winding-up petition against the company.

- **Straits Energy Resources Bhd** plans to exit the port operation and management business by disposing of its entire 51% equity interest in Megah Port Management Sdn Bhd (MPM), the concessionaire of Labuan Liberty Port, to LPM Holdings Sdn Bhd for RM5 million, cash.

- **Binastra Corp Bhd**'s wholly-owned Binastra Builders Sdn Bhd has bagged a RM160 million contract to demolish and build an office complex in Damansara Perdana from Dynamicz Sdn Bhd.

- **AwanBiru Technology Bhd**, a cloud-based service provider, is supplying Google Workspace Enterprise Starter licence to Sabah Net Sdn Bhd (SNSB) for RM9.97 million.

- **Malaysia Smelting Corp Bhd**'s net profit for the second quarter ended June 30, 2024 fell 41.2% to RM16.72 million from RM28.45 million a year earlier, mainly dragged by the weaker performance of its tin smelting segment.

- **Perak Transit Bhd** plans to raise RM1.5 billion via a perpetual Sukuk Wakalah programme to fund its capital expenditure and working capital.

- **Taliworks Corp Bhd** is expected to get a boost during the current financial year ending Dec 31, 2024 (FY2024) from insurance payments related to replacement costs for the solar modules at its wholly-owned subsidiaries' solar plants.

- **WCT Holdings Bhd** plans to raise up to RM163.06 million via a private placement of shares to third-party independent investors.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Axis Real Estate Investment	Distribution	0.0225	5/8/2024	1.81	1.2%
Perak Transit Bhd	Interim	0.005	5/8/2024	0.68	0.7%
United U-Li Corp Bhd	Interim	0.02	5/8/2024	2.06	1.0%
Igb Real Estate Investment T	Distribution	0.0256	7/8/2024	1.96	1.3%
British American Tobacco Bhd	Interim	0.12	7/8/2024	8.26	1.5%
Igb Commercial Real Estate I	Distribution	0.0097	7/8/2024	0.49	2.0%
Ame Real Estate Investment T	Distribution	0.0184	7/8/2024	1.50	1.2%
Favelle Favco Bhd	Final	0.09	7/8/2024	2.18	4.1%
Sns Network Technology Bhd	Interim	0.0025	7/8/2024	0.76	0.3%
Gamuda Bhd	Interim	0.1	8/8/2024	7.64	1.3%
Uoa Real Estate Investment	Distribution	0.029	8/8/2024	1.10	2.6%
Luxchem Corp Bhd	Interim	0.008	8/8/2024	0.59	1.4%
Kip Reit	Distribution	0.01965	8/8/2024	0.91	2.2%
Engtex Group Bhd	Bonus	3:4	8/8/2024	1.31	-
Betamek Bhd	Interim	0.01	8/8/2024	0.43	2.4%
Master-Pack Group Bhd	Interim	0.06	8/8/2024	4.03	1.5%
Pasdec Holdings Bhd	Final	0.01	8/8/2024	0.30	3.4%
Westports Holdings Bhd	Interim	0.0889	9/8/2024	4.36	2.0%
Dxn Holdings Bhd	Interim	0.009	9/8/2024	0.64	1.4%
Eg Industries Bhd	Interim	0.01	9/8/2024	2.00	0.5%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 5 August, 2024	JP	Bank of Japan Monetary Policy Meeting Minutes
	JP	Jibun Bank Services PMI
	JP	Jibun Bank Composite PMI
	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	EU	HCOB Global Services PMI
	EU	HCOB Global Composite PMI
	EU	Producer Price Index
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
	US	ISM Services PMI
Tuesday, 6 August, 2024	EU	Retail Sales
Thursday, 8 August, 2024	MY	Retail Sales
Friday, 9 August, 2024	CN	Inflation Rate
	CN	Producer Price Index
	MY	Industrial Production
	MY	Unemployment Rate

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Aug	Sep	Oct	Nov
CHANGE	-12	-11	-9	-9
OPEN	1,630	1,612	1,616	1,604
High	1,631	1,613	1,616	1,604
Low	1,613	1,597	1,604	1,595
Settle	1,619	1,601	1,610	1,600
Volume	9,406	644	81	53
O.I.	41,956	2,379	594	73

Futures Crude Palm Oil

	Aug	Sep	Oct	Nov
CHANGE	34	43	46	45
OPEN	3,992	3,921	3,863	3,835
High	4,040	3,987	3,933	3,898
Low	3,992	3,915	3,858	3,825
Settle	4,021	3,972	3,917	3,881
Volume	288	6,829	35,650	17,223
O.I.	2,904	26,728	55,517	27,880

Top Market Participants

LOCAL			FOREIGN		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
CIMB	207214835	7.400	CIMB	131554342	7.400
MAYBANK	194100533	10.240	PBBANK	117063363	4.280
YTLPOWR	193818624	4.490	MAYBANK	103797588	10.240
PBBANK	141005804	4.280	TENAGA	93608007	13.960
IJM	130035346	3.230	SUNWAY	89161837	4.030
TENAGA	120195094	13.960	IJM	80199433	3.230
GAMUDA	109752142	7.640	GAMUDA	57553735	7.640
SUNWAY	101741905	4.030	MYEG	56996474	0.970
SIMEPROP	101700573	1.490	SIMEPROP	45172624	1.490
INARI	91950681	3.580	YTLPOWR	43595346	4.490

RETAIL			INSTITUTION		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
YTLPOWR	42921721	4.490	CIMB	329222635	7.400
TANCO	41363535	1.020	MAYBANK	282407233	10.240
WCT	37163773	1.120	PBBANK	214011651	4.280
PBBANK	30184481	4.280	TENAGA	194282887	13.960
YTL	25743253	3.250	IJM	172316410	3.230
PERTAMA	25412323	2.110	SUNWAY	167212765	4.030
HARTA	24955940	2.830	YTLPOWR	151999494	4.490
TOPGLOV	24713512	0.980	GAMUDA	137469400	7.640
GENTING	24056810	4.520	SIMEPROP	107249554	1.490
SIMEPROP	22045094	1.490	INARI	93154399	3.580

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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