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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,765.64	1.04%	
S&P 500	5,434.43	1.68%	
Nasdaq	17,187.61	2.43%	
FTSE 100	8,235.23	0.30%	
Nikkei 225	36,232.51	3.45%	
Shanghai Composite	2,867.95	0.34%	
Shenzhen	8,409.22	0.43%	
Hang Seng	17,174.06	0.36%	
SET	1,297.79	0.06%	
JCI	7,356.64	0.81%	
Malaysia Markets			
FBM KLCI	1,609.52	0.18%	
FBM Top 100	11,884.10	-0.01%	
FBM Small Cap	18,329.62	-0.98%	
FBM ACE	5,388.73	-1.07%	
Market Activities			
Trading Volume (m)	3,418.82	-14.8%	
Trading Value (RM m)	2,499.57	-14.3%	
Trading Participants	**Change**		
Local Institution	-7104	45.82%	
Retail	54.35	23.52%	
Foreign	16.69	30.66%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	346	33.3%	
Decliners	693	66.7%	
Commodities			
FKLI (Futures)	1,611.00	0.37%	
3M CPO (Futures)	3,690.00	-0.41%	
Rubber (RM/kg)	784.00	1.69%	
Brent Oil (USD/bbl)	80.69	-1.96%	
Gold (USD/oz)	2,462.25	0.10%	
Forex			
USD/MYR	4.4472	0.15%	
SGD/MYR	3.3618	0.04%	
CNY/MYR	0.6216	-0.13%	
JPY/MYR	3.0139	-0.47%	
EUR/MYR	4.8564	0.21%	
GBP/MYR	5.6887	-0.09%	

Source: Bloomberg, Apex Securities

Reinforced US interest rate cut

Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI fluctuated between gains and losses before closing 0.2% higher yesterday, driven by gains in Petronas-related heavyweights. The lower liners, however, retreated, while the Construction sector (-1.8%) underperformed amongst the mostly negative sectorial peers.

- **Global Markets Review.** Wall Street took a step forward as the Dow jumped 1.0% after the weaker-than-anticipated PPI data spurred speculation over an interest rate cut in September. European stock markets advanced after recouping all their intraday losses, while Asia stock markets closed mostly upbeat.

- **Market Outlook.** The local bourse managed to defend the 1,600 psychological level and eked out marginal gains yesterday. Expectedly, the lower liners recovery took a bump as investors booked in recent gains. As we enter towards the quarterly reporting earnings season, we expect sentiment to turn cautious. Still, the positive developments on Wall Street is expected to bring cheer towards to local markets as the widely anticipated interest rate cut may materialise next month. Looking ahead, investors will be keeping a close tab onto US inflation data later today. Sector wise, we favour the technology sector, potentially mirroring the gains in Nasdaq overnight. With CPO prices languishing below RM3,700/MT (weakest year-to-date), we expect plantation sector to be downbeat.

FBM KLCI Technical Review & Outlook

Source: Bloomberg

- **Technical Commentary**: The FBM KLCI formed a hammer candle after recouping all its intraday losses as the key index defended the 1,600 psychological level yesterday. Indicators, however, stayed mixed as the MACD Line stayed below the zero level, while the RSI hooked above 50. The next resistance is located at 1,630. Support is envisaged around 1,530.

Company News *(source: various)*

- Natural rubber processor **Seng Fong Holdings Bhd**'s net profit jumped by more than five-fold year-on-year to RM16.49mil in the fourth quarter ended June 30, 2024 (4Q24).

- **Uzma Bhd** is set to begin operating its 50MW large-scale solar 4 (LSS4) project in Sungai Petani, Kedah, within the next two weeks after receiving approval from **Tenaga Nasional Bhd**.

- **LBS Bina Group Bhd**'s subsidiary, Gerbang Mekar Sdn Bhd (GMSB), is facing a RM43.03 million claim filed by Mega Planner Jaya Sdn Bhd, now in liquidation.

- Felda's 81.9%-owned **FGV Holdings Bhd** reaffirmed its plans to undertake a bonus issue, intended to reduce Felda's stake in FGV to meet public shareholding spread requirements, was initially set for completion in 4Q2023.

- **Enest Group Bhd**, a bird's nest supplier listed on the LEAP Market since August 2019, plans to transfer to the ACE Market on Bursa Malaysia.

- **Minetech Resources Bhd** has secured a RM36.79 million contract to upgrade the sewage system in Terengganu.

- **Signature International Bhd** is selling two parcels of freehold land in Negeri Sembilan's Techpark @ Enstek Phase 2 for RM25.7 million.

- **Mr DIY Group (M) Bhd** said its second quarter net profit rose 3.3% to RM155.21 million, from RM150.32 million a year earlier, driven by higher revenue but offset by increased expansion costs.

- **Axiata Group Bhd**'s 63%-owned tower company, Edotco Group Sdn Bhd, signed MOUs with Malaysia Digital Economy Corporation (MDEC) and Boost Holdings Sdn Bhd to boost Malaysia's digital economy.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Yenher Holdings Bhd	Bonus-Options	1:5	12/8/2024	0.92	-
Dpi Holdings Bhd	Interim	0.001	12/8/2024	0.19	0.5%
Chin Teck Plantations Bhd	Special Cash	0.2	13/8/2024	8.04	2.5%
Chin Teck Plantations Bhd	Interim	0.08	13/8/2024	8.04	1.0%
Atrium Real Estate Investmen	Distribution	0.0202	13/8/2024	1.25	1.6%
Khind Holdings Berhad	Interim	0.1	13/8/2024	2.78	3.6%
Ytl Hospitality Reit	Distribution	0.04088	14/8/2024	1.21	3.4%
Cb Industrial Product Hldg	Interim	0.02	14/8/2024	1.29	1.6%
Yinson Holdings Bhd	Final	0.01	15/8/2024	2.39	0.4%
Capitaland Malaysia Trust	Distribution	0.0236	15/8/2024	0.67	3.5%
Ssf Home Group Bhd	Interim	0.005	15/8/2024	0.35	1.4%
Country View Bhd	Interim	0.03	15/8/2024	1.79	1.7%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 12 August, 2024	US	Consumer Inflation Expectations
Tuesday, 13 August, 2024	JP	Producer Price Index
	UK	Unemployment Rate
	EU	ZEW Economic Sentiment
	US	Producer Price Index
Wednesday, 14 August, 2024	UK	Inflation Rate
	EU	2Q24 GDP Growth Rate (2nd Est)
	EU	Industrial Production
	US	Inflation Rate
Thursday, 15 August, 2024	JP	2Q24 GDP Growth Rate (Preliminary)
	CN	Retail Sales
	CN	Industrial Production
	CN	Unemployment Rate
	JP	Industrial Production
	UK	2Q24 GDP Growth Rate (Preliminary)
	UK	Industrial Production
	UK	Manufacturing Production
	US	Retail Sales
	US	Industrial Production
	US	Manufacturing Production
Friday, 16 August, 2024	MY	2Q24 GDP Growth Rate
	UK	Retail Sales
	US	Michigan Consumer Sentiment (Preliminary)
	US	Michigan Consumer Expectations (Preliminary)
	US	Michigan Inflation Expectations (Preliminary)

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Aug	Sep	Oct	Nov
CHANGE	2	3	3	3
OPEN	1,612	1,594	1,591	1,580
High	1,614	1,595	1,599	1,586
Low	1,603	1,585	1,590	1,578
Settle	1,611	1,594	1,598	1,584
Volume	6,878	260	28	45
O.I.	37,463	2,314	726	101

Futures Crude Palm Oil

	Aug	Sep	Oct	Nov
CHANGE	15	-18	-20	-16
OPEN	3,880	3,788	3,719	3,686
High	3,880	3,790	3,732	3,699
Low	3,840	3,750	3,674	3,641
Settle	3,840	3,760	3,690	3,662
Volume	21	3,553	28,073	11,343
O.I.	1,676	19,296	50,536	39,037

Top Market Participants

LOCAL			FOREIGN		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
CIMB	122001887	7.420	SUNWAY	114770446	4.190
CEB	106163667	0.455	CIMB	110314789	7.420
MAYBANK	91198913	10.200	MAYBANK	89617412	10.200
YTLPOWR	85714201	4.360	TENAGA	83473723	13.900
SUNWAY	83175061	4.190	GAMUDA	46304269	7.510
GAMUDA	82951993	7.510	PBBANK	44338913	4.260
TENAGA	75619627	13.900	YTLPOWR	39792895	4.360
SCB	72342246	0.360	TOPGLOV	37910571	0.905
MISC	71097111	8.630	IJM	35190256	3.200
TOPGLOV	50496937	0.905	PMETAL	34590468	4.920

RETAIL			INSTITUTION		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
CEB	63735214	0.455	CIMB	224788895	7.420
SCB	46600080	0.360	SUNWAY	175286262	4.190
TANCO	40836434	0.980	MAYBANK	170829402	10.200
PERTAMA	21431522	2.150	TENAGA	152923802	13.900
YTLPOWR	19054778	4.360	GAMUDA	109199091	7.510
XL	18320077	0.790	MISC	96462659	8.630
TOPGLOV	14884841	0.905	YTLPOWR	92040892	4.360
MALAKOF	13813027	0.965	TM	73388615	6.870
NOTION	11856664	1.830	YTL	60503445	3.350
GENTING	11315178	4.380	PBBANK	58362885	4.260

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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