

**Research Team**

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Global Markets	Close	Change	5-Day Trend
Dow Jones	40,834.97	-0.15%	
S&P 500	5,597.12	-0.20%	
Nasdaq	17,816.94	-0.33%	
FTSE 100	8,273.32	-1.00%	
Nikkei 225	38,062.92	+0.80%	
Shanghai Composite	2,866.66	-0.93%	
Shenzhen	8,252.87	-1.24%	
Hang Seng	17,511.08	-0.33%	
SET	1,328.12	+0.36%	
JCI	7,533.99	+0.90%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,642.77	-0.36%	
FBM Top 100	12,088.61	-0.33%	
FBM Small Cap	18,174.56	-1.24%	
FBM ACE	5,329.59	-1.32%	

  

Market Activities	Value	Change
Trading Volume (m)	4,199.01	7.8%
Trading Value (RM m)	4,553.83	5.8%

  

Trading Participants	Change
Local Institution	-209.80 45.82%
Retail	-55.90 23.52%
Foreign	265.70 30.66%

  

Market Breadth	No. of stocks	5-Day Trend
Advancers	361 29.7%	
Decliners	854 70.3%	

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,651.50	-0.09%	
3M CPO (Futures)	3,715.00	+0.48%	
Rubber (RM/kg)	774.00	-0.51%	
Brent Oil (USD/bbl)	77.20	-0.59%	
Gold (USD/oz)	2,522.96	-0.35%	

  

Forex	Rate	Change	5-Day Trend
USD/MYR	4.3815	+0.03%	
SGD/MYR	3.3493	-0.15%	
CNY/MYR	0.6146	-0.12%	
JPY/MYR	2.9915	-0.85%	
EUR/MYR	4.8527	-0.34%	
GBP/MYR	5.6980	-0.29%	

Source: Bloomberg, Apex Securities

## Temporary pullback

### Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.4%) slipped after a seven-day rally, as profit-taking activities has pushed the index into the red zone. Similarly, the lower liners also retreated, while the utilities sector (-2.8%) was the worst performer among its sectoral peers.
- Global Markets Review.** US stock markets reversed its gains overnight as investors await the upcoming FOMC minutes. European stock markets ended lower with all sectors in the red except the automotive makers, while Asian stock markets finished mostly green.
- Market Outlook.** We deemed the pullback in the local bourse to be healthy as investors took a breather from the recent rally. Positive momentum is likely to resume over the near term, supported by the return of foreign funds and Malaysia's strong economic fundamentals. Likewise, we opine that the lower liners to follow a similar pattern. For now, investors will be monitoring onto the on-going barrage of corporate earnings release this week. On the global front, all eyes will focus onto the upcoming Fed Chair Powell Speeches this Friday. Meanwhile, renewable energy-related stocks are expected to gain interest following the allocation of 190MW of feed-in-tariff by the Sustainable Energy Development Authority (Seda). We reckon stocks that has exposure to biogas, biomass, and hydro will be the main beneficiary of this scheme.

### FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bearish candle as the key index snapped a seven-day winning run and retreated from the upper Bollinger Band. Indicators remained positive as the MACD Line trended above the zero level, while the RSI hovered above 50. Immediate resistance is located at 1,680. Support is envisaged around 1,600.

## Company News *(source: various)*

- **Tenaga Nasional Bhd** (TNB) has received notices of additional assessment from the Inland Revenue Board (IRB) for the years of assessment 2020 and 2021, amounting to RM685.82mil and RM705.24mil, respectively.
- **Petronas Dagangan Bhd** posted a net profit of RM276.4 million for the second quarter ended June 30, 2024, little changed from RM275.7 million a year earlier, amid higher operating and tax expenses.
- **AMMB Holdings Bhd** reported a 32.2% increase in net profit to RM500.2 million for the first quarter ended June 30, 2024, compared with RM378.37 million a year ago, driven by lower impairment charges and higher interest income.
- **Sentoria Group Bhd** has denied former CEO Datuk Loh Yuen Tuck's claim of constructive dismissal, asserting that Loh breached his contract by not reporting for duty as requested.
- **Magma Group Bhd** said that its 75%-owned unit, Impiana Selo Tioman Resorts Sdn Bhd, is being sued by Marc Bovell Paul Desmidt and Erin Camille Desmidt for US\$974,968 (RM4.59 million).
- **Star Media Group Bhd** reported a significant increase in net profit for 2QFY2024, rising to RM7.49 million from RM791,000 a year earlier, driven by gains from its property development segment, which offset losses in its print business.
- **Johor Plantations Group Bhd**, which went public last month, saw its net profit nearly quadruple in the second quarter, reaching RM49.74 million compared to RM12.65 million a year earlier, driven by higher prices and increased sales volume.
- **MCE Holdings Bhd** has secured RM52.13 million in contracts from Proton Holdings Bhd to supply automotive electronic and mechatronic components.
- **Willowglen MSC Bhd** has secured a RM42.84 million contract from Singapore's Ministry of Education through its subsidiary, Willowglen Services Pte Ltd.
- **South Malaysia Industries Bhd** has received a RM47 million takeover offer from major shareholders Francis Leong and two **Techbase Industries Bhd** subsidiaries.
- **Solarvest Holdings Bhd** and **Agmo Holdings Bhd** are partnering to develop digital products for the clean energy sector through a joint venture (JV).
- **Kinergy Advancement Bhd** net profit for the second quarter ended June 30, 2024 grew by 66% to RM5.57 million from RM3.35 million a year ago, driven by improved margins from its sustainable energy solutions segment.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Abf Malaysia Bond Index Fund	Income	0.0404	19/8/2024	126	3.2%
Seg International Bhd	Interim	0.01	19/8/2024	0.63	16%
Tambun Indah Land Bhd	Final	0.039	19/8/2024	106	3.7%
Tower Real Estate Investment	Distribution	0.0077	19/8/2024	0.31	2.5%
Ftse Bursa Malaysia Klici Etf	Income	0.028	19/8/2024	172	16%
Yinson Holdings Bhd	Interim	0.01	20/8/2024	2.68	0.4%
Bursa Malaysia Bhd	Interim	0.18	20/8/2024	9.49	19%
Zhulian Corp Bhd	Interim	0.02	20/8/2024	123	16%
Sentral Reit	Distribution	0.0321	21/8/2024	0.82	3.9%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 19 August, 2024	JP	Machinery Orders
Tuesday, 20 August, 2024	EU	Inflation Rate
Thursday, 22 August, 2024	US	FOMC Minutes
	MY	Inflation Rate
	US	Existing Home Sales
Friday, 23 August, 2024	JP	Inflation Rate
	US	Fed Chair Powell Speech
	US	New Home Sales

Source: TradingEconomics, Apex Securities

## Futures Markets

### Futures Kuala Lumpur Composite Index

	Sep	Oct	Nov	Dec
<b>CHANGE</b>	-4	-2	-4	-3
<b>OPEN</b>	1,653	1,633	1,638	1,628
<b>High</b>	1,668	1,647	1,651	1,638
<b>Low</b>	1,645	1,625	1,630	1,617
<b>Settle</b>	1,652	1,631	1,636	1,623
<b>Volume</b>	11,498	1,723	188	116
<b>O.I.</b>	40,968	4,060	742	165

### Futures Crude Palm Oil

	Sep	Oct	Nov	Dec
<b>CHANGE</b>	15	-34	-6	8
<b>OPEN</b>	3,661	3,792	3,711	3,675
<b>High</b>	3,710	3,807	3,741	3,718
<b>Low</b>	3,661	3,759	3,698	3,673
<b>Settle</b>	3,685	3,772	3,715	3,693
<b>Volume</b>	5,477	9,452	28,367	7,942
<b>O.I.</b>	22,966	42,162	50,237	25,678

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
PBBANK	576785429	4.670	CIMB	483987761	7.850
YTLPOWR	264227513	3.860	PBBANK	357040965	4.670
TENAGA	178277588	14.000	TENAGA	192965392	14.000
CIMB	175634082	7.850	YTLPOWR	165923330	3.860
MAYBANK	157844390	10.600	AMBANK	140092210	5.010
AMBANK	121510172	5.010	MAYBANK	135240036	10.600
YINSON	89631023	2.710	MISC	75693055	8.650
YTL	88445154	3.140	YTL	73870373	3.140
IJM	80101150	3.270	SUNWAY	73009920	4.020
MISC	72450282	8.650	FRONTKN	61638647	3.720

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
PBBANK	165816107	4.670	PBBANK	682096726	4.670
YTLPOWR	110224810	3.860	CIMB	620879472	7.850
TANCO	46154193	0.975	TENAGA	343754268	14.000
YTL	38112133	3.140	MAYBANK	258624362	10.600
CEB	37450284	0.400	AMBANK	224274262	5.010
GENTING	31434462	4.300	YTLPOWR	182673672	3.860
PERTAMA	26672053	2.180	MISC	142876959	8.650
TOPGLOV	20029369	1.000	GAMUDA	107421485	7.400
AMBANK	19931692	5.010	SUNWAY	102975709	4.020
MAYBANK	19731532	10.600	IJM	100859443	3.270

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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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