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Global Markets	Close	Change	5-Day Trend
Dow Jones	40,890.49	0.14%	
S&P 500	5,620.85	0.42%	
Nasdaq	17,948.99	0.57%	
FTSE 100	8,283.43	0.12%	
Nikkei 225	37,951.80	-0.29%	
Shanghai Composite	2,856.58	-0.35%	
Shenzhen	8,229.75	-0.28%	
Hang Seng	17,391.01	-0.69%	
SET	1,337.83	0.73%	
JCI	7,554.59	0.27%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,635.32	-0.45%	
FBM Top 100	12,065.55	-0.19%	
FBM Small Cap	18,190.07	0.09%	
FBM ACE	5,336.28	0.13%	

Market Activities	Value	Change
Trading Volume (m)	3,279.20	-21.9%
Trading Value (RM m)	2,900.80	-36.3%

Trading Participants	Change
Local Institution	-220.95 45.82%
Retail	-50.42 23.52%
Foreign	271.37 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	512 47.3%	
Decliners	570 52.7%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,637.50	0.24%	
3M CPO (Futures)	3,754.00	0.19%	
Rubber (RM/kg)	780.00	0.78%	
Brent Oil (USD/bbl)	76.05	-0.49%	
Gold (USD/oz)	2,509.47	0.18%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.3790	0.06%	
SGD/MYR	3.3488	0.01%	
CNY/MYR	0.6440	0.09%	
JPY/MYR	2.9953	-0.88%	
EUR/MYR	4.8682	-0.32%	
GBP/MYR	5.7048	-0.12%	

Source: Bloomberg, Apex Securities

## Faltering market sentiment

### Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.5%) took a breather yesterday in line with the mixed performance of regional stock markets. Lower liners, however, edged higher, while the transportation sector (+0.6%) outperformed among its sectoral peers.
- Global Markets Review.** Wall Street advanced overnight as FOMC minutes highlights a strong inclination towards rate cut in September 2024. European stock markets rebounded with nearly all sectors traded positive, while Asian stock markets finished mostly lower.
- 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, spillover rate cut optimism and Malaysia's strong economic fundamentals. Bargain hunting activities may also emerge in stocks that have staged a pullback over the past two sessions. For now, investors will be closely monitoring the ongoing wave of corporate earnings set to be released this week. Attention will also be directed towards today's key economic data releases, including US home sales and Malaysia's inflation rate later today. Moving forward, we expect plantation, O&G and manufacturing counters to attract buying interest following Anwar's recent trip to India, during which Malaysia secured potential trade deals worth RM8bn.

### 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>	-14	-14	-12	-12
<b>OPEN</b>	1,650	1,630	1,633	1,624
<b>High</b>	1,653	1,632	1,636	1,624
<b>Low</b>	1,638	1,617	1,623	1,611
<b>Settle</b>	1,638	1,618	1,624	1,611
<b>Volume</b>	6,686	890	35	77
<b>O.I.</b>	40,509	4,075	753	176

### Futures Crude Palm Oil

	Sep	Oct	Nov	Dec
<b>CHANGE</b>	40	37	39	41
<b>OPEN</b>	3,685	3,774	3,714	3,696
<b>High</b>	3,745	3,827	3,776	3,755
<b>Low</b>	3,685	3,771	3,714	3,694
<b>Settle</b>	3,727	3,805	3,754	3,735
<b>Volume</b>	5,291	8,321	29,895	9,308
<b>O.I.</b>	22,353	39,064	51,332	24,396

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
PBBANK	163466282	4.630	CIMB	203272393	7.890
YTLPOWR	137884528	3.750	PBBANK	131794386	4.630
AMBANK	107607132	5.110	GAMUDA	113610222	7.550
CEB	98116817	0.425	YTLPOWR	107748379	3.750
MAYBANK	84409514	10.520	MAYBANK	93991658	10.520
MISC	83174120	8.640	AMBANK	85272194	5.110
CIMB	82240439	7.890	TENAGA	83867120	13.900
GAMUDA	70924093	7.550	MYEG	69141651	0.920
MYEG	64394382	0.920	SUNWAY	66113556	4.050
YTL	63628487	3.060	TM	49865718	6.840

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
CEB	62343556	0.425	CIMB	275822746	7.890
YTLPOWR	62104844	3.750	PBBANK	227082093	4.630
PBBANK	44236525	4.630	AMBANK	162159446	5.110
TANCO	38710274	1.030	MAYBANK	158607967	10.520
MYEG	24496567	0.920	GAMUDA	153753982	7.550
GENETEC	24393257	1.560	YTLPOWR	126355025	3.750
PERTAMA	22839337	2.170	MISC	116565329	8.640
AMBANK	19218010	5.110	HLBANK	107600228	20.260
XL	17841014	0.790	TENAGA	94337204	13.900
YTL	17242672	3.060	MYEG	84381768	0.920

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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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