

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	41,335.05	+0.59%	
S&P 500	5,591.96	+0.00%	
Nasdaq	17,516.43	+0.23%	
FTSE 100	8,379.64	+0.43%	
Nikkei 225	38,362.53	-0.02%	
Shanghai Composite	2,823.11	-0.50%	
Shenzhen	8,154.44	+0.94%	
Hang Seng	17,786.32	+0.53%	
SET	1,357.41	-0.61%	
JCI	7,627.60	-0.41%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,653.55	-0.29%	
FBM Top 100	12,005.87	-0.38%	
FBM Small Cap	17,235.31	-0.18%	
FBM ACE	5,081.08	-0.75%	

Market Activities	Value	Change
Trading Volume (m)	3,676.30	-7.1%
Trading Value (RM m)	3,968.67	-14.7%

Trading Participants	Change
Local Institution	-300.10 (45.82%)
Retail	26.25 (23.52%)
Foreign	273.85 (30.66%)

Market Breadth	No. of stocks	5-Day Trend
Advancers	323 (27.6%)	
Decliners	846 (72.4%)	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,638.00	+0.40%	
3M CPO (Futures)	3,940.00	+0.56%	
Rubber (RM/kg)	805.00	+0.06%	
Brent Oil (USD/bbl)	79.94	+0.64%	
Gold (USD/oz)	2,523.19	-0.08%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.3110	+0.77%	
SGD/MYR	3.3145	+0.62%	
CNY/MYR	0.6074	+0.37%	
JPY/MYR	2.9835	+0.32%	
EUR/MYR	4.7827	+0.15%	
GBP/MYR	5.6877	+0.01%	

Source: Bloomberg, Apex Securities

Hit by renewed volatility

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-1.3%) pared most of its previous session gains as profit taking looms with more than two third of the key index components finished lower. The lower liners extended their slide, while the REIT sector (+0.2%) emerged as the sole outperformer.
- Global Markets Review.** Wall Street ended mixed as the Dow climbed +0.6% as weekly jobs claims fell; easing recessionary concerns, while the S&P 500 closed flat as earlier gains were weighed down by weakness in Nvidia (-6.4%). European stock markets advanced, while Asia stock markets finished mostly in red.
- Market Outlook.** Expectedly, the recent key index rally took a breather as investors took the opportunity to book in recent gains. The weakness was stoked by renewed volatility on Wall Street overnight following the weaker-than-expected sales guidance from Nvidia. Meanwhile, we reckon the lower liners may languish in the red as selling activities appears to be unabated. Still, we reckon that the recent market correction presents a good opportunity for investors to accumulate onto fundamentally sound companies for longer term investment horizon. Economic wise, investors will be keeping a close tab onto US Chicago PMI and Michigan Consumer Sentiment data later tonight. Amid the renewed volatility, we expect the REIT sector which is touted to be defensive in nature to remain resilient. We also think that the Technology sector which has slumped for the past five straight sessions could be ripe for bottom fishing.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bearish candle as the key index rejected the upper Bollinger Band yesterday. Indicators, however, 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 1,630.

Company News *(source: various)*

- **IHH Healthcare Bhd**'s net profit increased to RM623 million in the second quarter ended June 30, 2024 (2Q FY2024) from RM301 million in 2Q FY2023, boosted by the strong operational performance, as well as the positive impact of deferred tax credits and net monetary gains from the application of MFRS 129.
- **Tenaga Nasional Bhd**'s (TNB) net profit for the second quarter ended June 30, 2024 (2QFY2024) jumped more than fourfold to RM1.45 billion from RM327.9 million a year ago, as it recorded higher electricity sales, a favourable foreign exchange translation and lower net finance costs.
- **Press Metal Aluminium Holdings Bhd**'s net profit surged 65% in 2QFY2024 to RM505.83 million compared to RM305.79 million over the same period a year earlier, thanks mainly to higher price sold and stronger US dollar that boosted export receipts.
- **PPB Group Bhd**'s 2QFY2024 net profit rose 52.32% year-on-year to RM308.92 million from RM202.81 million, thanks to higher contribution from Wilmar International Ltd.
- **Genting Bhd** reported a 49% jump in its 2QFY2024 net profit, partly helped by other non-operating gain and a reduction in the share of losses.
- **Genting Malaysia Bhd** saw its net profit rise 74.5% to RM82.24 million for 2QFY2024 from RM47.12 million a year earlier, driven by its leisure and hospitality business.
- **Velesto Energy Bhd** reported a more than threefold year-on-year surge in its 2QFY2024 net profit, thanks to higher utilisation rates and an increase in average daily charter rates.
- **Tropicana Corp Bhd**'s earnings surged to RM43.6m in 2QFY2024, boosted by a large unrealised gain of RM62.97 million on quoted shares.
- **Kenanga Investment Bank Bhd** reported a 43.9% fall in 2QFY2024 net profit to RM9.37 million, due to impairment provisions on its fees receivables amounting to RM6.6 million for the quarter, immediately sending its shares to their lowest in more than six months.
- **Capital A Bhd** posted a much larger net loss of RM454.2 million for 2QFY2024, mainly due to higher foreign exchange losses and aircraft depreciation charges.
- **Hong Leong Financial Group Bhd** saw its net profit for the fourth quarter ended June 30, 2024 (4QFY2024) rise by 21% to RM806.09 million, compared with RM663.91 million over the same period last year, led by its banking unit.
- **Hong Leong Bank Bhd**'s net profit for 4QFY2024 rose nearly 20% to RM1.03 billion compared to RM864.68 million over the same period a year earlier, thanks to higher operating income and provisions writeback.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Eupe Corp Bhd	Interim	0.022	26/8/2024	1.16	1.9%
Pwf Corp Bhd	Interim	0.01	27/8/2024	0.88	1.1%
Betamek Bhd	Final	0.01	27/8/2024	0.48	2.1%
Dynafront Holdings Bhd	Interim	0.007	27/8/2024	1.00	0.7%
M r Diy Group M Bhd	Interim	0.012	29/8/2024	2.08	0.6%
M y Eg Services Bhd	Final	0.0168	29/8/2024	0.89	1.9%
Ctos Digital Bhd	Interim	0.0078	29/8/2024	1.32	0.6%
M i Technovation Bhd	Interim	0.025	29/8/2024	1.98	1.3%
Duopharma Biotech Bhd	Interim	0.01	29/8/2024	1.24	0.8%
Dufu Technology Corp Bhd	Interim	0.015	29/8/2024	2.05	0.7%
Ajinomoto Malaysia Bhd	Final	0.384	29/8/2024	14.54	2.6%
Lbs Bina Group Bhd	Final	0.0135	29/8/2024	0.67	2.0%
Pantech Group Holdings Bhd	Final	0.015	29/8/2024	1.02	1.5%
I-Bhd	Final	0.002	29/8/2024	0.26	0.8%
Seng Fong Holdings Bhd	Interim	0.015	29/8/2024	1.09	1.4%
Pansar Bhd	Interim	0.004	29/8/2024	0.55	0.7%
Wang-Zheng Bhd	Interim	0.01	29/8/2024	0.63	1.6%
Cekd Bhd	Interim	0.0075	29/8/2024	0.48	1.6%
Petronas Chemicals Group Bhd	Interim	0.1	30/8/2024	5.71	1.8%
Frontken Corp Bhd	Interim	0.017	30/8/2024	3.74	0.5%
Sfp Tech Holdings Bhd	Interim	0.002	30/8/2024	0.70	0.3%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 27 August, 2024	US	CB Consumer Confidence
Wednesday, 28 August, 2024	MY	Producer Price Index
Thursday, 29 August, 2024	EU	Business Confidence
	EU	Services Sentiment
	EU	Economic Sentiment
	EU	Industrial Sentiment
	US	2Q24 GDP Growth Rate (2nd Est)
	US	Pending Home Sales
	US	Unemployment Rate
Friday, 30 August, 2024	JP	Retail Sales
	JP	Consumer Confidence
	EU	Inflation Rate (Flash)
	EU	Unemployment Rate
	US	Chicago PMI
	US	Michigan Consumer Sentiment

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Sep	Oct	Nov	Dec
CHANGE	-24	-23	-23	-24
OPEN	1,682	1,661	1,666	1,652
High	1,692	1,674	1,679	1,666
Low	1,652	1,632	1,639	1,626
Settle	1,658	1,638	1,645	1,631
Volume	12,324	15,503	307	102
O.I.	10,712	41,090	825	170

Futures Crude Palm Oil

	Sep	Oct	Nov	Dec
CHANGE	20	21	22	15
OPEN	3,870	3,944	3,907	3,885
High	3,907	3,993	3,950	3,921
Low	3,836	3,915	3,872	3,848
Settle	3,898	3,980	3,940	3,912
Volume	5,243	4,741	31,696	7,112
O.I.	22,179	27,025	70,308	26,981

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	240151458	8.000	CIMB	407019565	8.000
PBBANK	217696058	4.700	PBBANK	214793644	4.700
MAYBANK	154087856	10.680	MAYBANK	166813389	10.680
GAMUDA	126431555	7.380	RHBBANK	123164675	6.110
YTLPOWR	121956130	3.660	SUNWAY	111007806	3.990
IJM	116072856	2.860	IJM	98772520	2.860
RHBBANK	99528071	6.110	TENAGA	97280744	13.940
TENAGA	93391682	13.940	GAMUDA	88726238	7.380
HLBANK	84108301	21.280	FRONTKN	83044991	3.620
PMETAL	73195074	5.150	SPSETIA	70351886	1.030

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
PBBANK	50403831	4.700	CIMB	594350240	8.000
TANCO	49881232	1.060	PBBANK	360916687	4.700
YTLPOWR	46744807	3.660	MAYBANK	267311886	10.680
NOTION	35577731	0.935	GAMUDA	193308701	7.380
MAYBANK	34221139	10.680	RHBBANK	182846263	6.110
CIMB	29574233	8.000	TENAGA	174179800	13.940
YTL	24828650	2.750	IJM	171518555	2.860
PERTAMA	24489447	2.150	SUNWAY	163207525	3.990
GENETEC	24455885	1.020	HLBANK	135451601	21.280
RHBBANK	24385214	6.110	TM	129201811	6.710

APEX SECURITIES BERHAD – CONTACT LIST

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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

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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