

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	40,974.97	0.09%	
S&P 500	5,520.07	-0.16%	
Nasdaq	17,084.30	-0.30%	
FTSE 100	8,269.60	-0.35%	
Nikkei 225	37,047.61	-0.24%	
Shanghai Composite	2,784.28	-0.67%	
Shenzhen	8,226.24	-0.51%	
Hang Seng	17,457.34	-1.10%	
SET	1,365.49	0.07%	
JCI	7,672.90	0.74%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,670.24	-0.38%	
FBM Top 100	12,128.39	-0.51%	
FBM Small Cap	17,466.82	-0.07%	
FBM ACE	5,157.93	-0.28%	

Market Activities	Value	Change
Trading Volume (m)	3,04143	2.2%
Trading Value (RM m)	2,89176	-1.8%

Trading Participants	Change
Local Institution	-287.64 45.82%
Retail	160 23.52%
Foreign	286.03 30.66%

Market Breadth	No. of stocks	5-Day Trend
Advancers	316 28.2%	
Decliners	804 71.8%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,653.00	0.24%	
3M CPO (Futures)	3,886.00	-0.59%	
Rubber (RM/kg)	779.50	-0.89%	
Brent Oil (USD/bbl)	72.70	-1.42%	
Gold (USD/oz)	2,489.08	0.26%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.3533	0.36%	
SGD/MYR	3.3324	0.16%	
CNY/MYR	0.6120	0.25%	
JPY/MYR	2.9997	-0.98%	
EUR/MYR	4.8119	0.24%	
GBP/MYR	5.7104	0.34%	

Source: Bloomberg, Apex Securities

Turbulence continues

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI closed 0.38% lower yesterday, mirroring broader regional market weakness as soft US manufacturing PMI data raised recessionary concerns. Lower liners also declined, reflecting the broader market's weakness. Only two sectors closed in the green (Telecom and Plantation), while 11 sectors ended in the red, with Technology (-2.73%) and Energy (-2.06%) leading the losses.
- Global Markets Review.** The US stock markets experienced a volatile intraday session and ultimately closed mixed, with the Dow marginally higher while the Nasdaq and S&P 500 ended lower. This came after the release of US job openings data, which fell short of expectations, marking the lowest level since January 2021. Similarly, European markets closed lower, led by losses in Technology stocks, while most Asian stock markets also ended in the red.
- Market Outlook.** Market sentiment remains turbulent as recessionary concerns linger, with investors anxiously awaiting labor data for clearer insights into the strength of the US economy and potential Fed interest rate decisions. We reckon caution is warranted following the recent US job openings report, which suggests a slowing labor market. More clarity is expected with the upcoming labor data releases on Thursday and Friday, including jobless claims and nonfarm payrolls. Riskier sectors, such as Technology and AI-related stocks, may continue to face selling pressure amid the uncertainty, along with the Energy sector, which is impacted by ongoing declines in oil prices. Meanwhile, funds may adopt a defensive stance, seeking safe havens in the financial and REITs sectors.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI remained downbeat for the third straight session, despite its attempt to recover throughout the intraday session. Indicators, however, remained positive as the MACD Line hovered above the Signal Line, while the RSI lingered above 50. Immediate resistance is located at 1,700. Support is envisaged around 1,630.

Company News *(source: various)*

- **Central Global Bhd** (CGB), via its wholly-owned sub-subsidiary RYRT International Sdn Bhd, has accepted a letter of award from Pembinaan Urusmesra Sdn Bhd for road upgrades to the Sabah Pan Borneo Highway project, worth RM616.4mil.
- **IHH Healthcare Bhd** said it is acquiring the 600-bed Island Hospital in Penang for RM3.92 billion in cash from Comprehensive Care Sdn Bhd.
- **YTL Power International Bhd** has confirmed that its subsidiary YTL Communications Sdn Bhd (YTL Comms) has been questioned by the Malaysian Anti-Corruption Commission (MACC) about the Ministry of Education's 1BestariNet project, valued at RM4 billion.
- **Jentayu Sustainables Bhd** said it has received a letter of notification from the Energy Commission of Sabah (ECOS) for Project Oriole — a 162MW run-of-river hydropower plant in the state.
- Loss-making **Ocean Vantage Holdings Bhd** announced the emergence of three new Sarawak-based substantial shareholders, following the disposal of a collective 23.32% stake by executive directors Martin Philip King Ik Piau and Yau Kah Tak, and one other.
- **Vetece Holdings Bhd** was the most active stock on Wednesday, though the share price of the newly listed enterprise software company was volatile amid strong interest.
- Shares of **UWC Bhd** fell by more than 15% on Wednesday, prompting Bursa Malaysia to suspend the counter's intraday short-selling (IDSS).
- Shares of **Tan Chong Motor Holdings Bhd** slipped on Wednesday to their lowest in two decades, as analysts took a dim view following a larger-than-expected quarterly loss.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
V.S. Industry Berhad	Bonus Warrants	1:10	2/9/2024	1.09	-
Nestle (Malaysia) Berhad	Interim	0.7	3/9/2024	106.00	0.7%
Petronas Dagangan Bhd	Interim	0.2	3/9/2024	21.08	0.9%
Opensys M Bhd	Interim	0.0045	3/9/2024	0.39	12%
Petronas Gas Bhd	Interim	0.16	4/9/2024	18.28	0.9%
Maxis Bhd	Interim	0.04	4/9/2024	3.86	10%
Lpi Capital Berhad	Interim	0.3	4/9/2024	13.40	2.2%
Jasa Kita Bhd	Interim	0.02	4/9/2024	0.20	10.3%
Celcomdigi Bhd	Interim	0.035	5/9/2024	3.87	0.9%
Sunway Real Estate Investmen	Distribution	0.0466	5/9/2024	1.68	2.8%
Dayang Enterprise Hldgs Bhd	Interim	0.03	5/9/2024	2.60	12%
Apex Healthcare Bhd	Interim	0.03	5/9/2024	2.72	1.1%
Panasonic Manufacturing Mala	Final	1.21	5/9/2024	20.00	6.1%
Amway Malaysia Holdings Bhd	Interim	0.05	5/9/2024	6.88	0.7%
Dancomech Holdings Bhd	Interim	0.0075	5/9/2024	0.46	16%
Dominant Enterprise Berhad	Final	0.01	5/9/2024	0.85	12%
Lysaght Galvanized Steel Bhd	Interim	0.08	5/9/2024	2.76	2.9%
Misc Bhd	Interim	0.08	6/9/2024	8.39	10%
Magnum Bhd	Interim	0.02	6/9/2024	1.24	16%
Uchi Technologies Bhd	Interim	0.065	6/9/2024	3.82	17%
Karex Bhd	Interim	0.005	6/9/2024	0.82	0.6%
N2N Connect Bhd	Interim	0.01	6/9/2024	0.51	2.0%
Carimin Petroleum Bhd	Interim	0.015	6/9/2024	0.92	16%
Hpmt Holdings Bhd	Interim	0.0018	6/9/2024	0.31	0.6%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events	
Monday, 2 September, 2024	JP	Jibun Bank Manufacturing PMI	
	MY	S&P Global Manufacturing PMI	
	CN	Caixin Manufacturing PMI	
	EU	HCOB Manufacturing PMI	
	UK	S&P Global Manufacturing PMI	
Tuesday, 3 September, 2024	US	ISM Manufacturing PMI	
	US	S&P Global Manufacturing PMI	
Wednesday, 4 September, 2024	JP	Jibun Bank Services PMI	
	JP	Jibun Bank Composite PMI	
	CN	Caixin Services PMI	
	CN	Caixin Composite PMI	
	EU	HCOB Services PMI	
	EU	HCOB Composite PMI	
	UK	S&P Global Services PMI	
	UK	S&P Global Composite PMI	
	EU	Producer Price Index	
	US	JOLTs Job Openings	
	US	Factory Orders	
	Thursday, 5 September, 2024	MY	Bank Negara's Interest Rate Decision
		EU	Retail Sales
US		S&P Global Services PMI	
US		S&P Global Composite PMI	
US		ISM Services PMI	
Friday, 6 September, 2024	EU	2Q24 GDP Growth Rate (3rd Est)	

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Sep	Oct	Nov	Dec
CHANGE	-7	-7	-6	N/A
OPEN	1,659	1,663	1,652	N/A
High	1,663	1,665	1,653	N/A
Low	1,650	1,653	1,644	N/A
Settle	1,653	1,657	1,647	N/A
Volume	6,815	259	85	N/A
O.I.	44,503	415	229	N/A

Futures Crude Palm Oil

	Sep	Oct	Nov	Dec
CHANGE	-37	-44	-45	-44
OPEN	3,894	3,975	3,941	3,911
High	3,905	3,987	3,955	3,923
Low	3,826	3,903	3,866	3,839
Settle	3,846	3,924	3,886	3,860
Volume	7,684	3,924	34,834	11,417
O.I.	23,745	23,503	73,321	29,090

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
TENAGA	249908825	14.640	SUNWAY	1807028738	4.100
YTLPOWR	180350522	3.880	CIMB	524408604	8.200
MAYBANK	162343965	10.780	PBBANK	505236877	4.820
CIMB	156806677	8.200	TENAGA	458300930	14.640
PBBANK	142480041	4.820	MAYBANK	420645437	10.780
TM	114470366	6.760	GAMUDA	392895219	7.500
GAMUDA	107915367	7.500	IHH	174961587	6.270
HLBANK	105106788	21.220	PMETAL	138594738	4.970
YTL	89404970	2.900	PPB	117877076	14.600
RHBBANK	85873285	6.130	YTLPOWR	116042475	3.880

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TENAGA	57832465	14.640	SUNWAY	1856037140	4.100
YTLPOWR	54949751	3.880	CIMB	654532739	8.200
TANCO	44574735	1.080	TENAGA	608427050	14.640
PBBANK	36554662	4.820	PBBANK	594557965	4.820
NOTION	29379697	0.950	MAYBANK	521628344	10.780
GENTING	29151896	4.320	GAMUDA	467935554	7.500
MAYBANK	25236065	10.780	TM	211614530	6.760
GENETEC	23941099	1.000	IHH	206420981	6.270
PERTAMA	23123348	2.150	HLBANK	194505289	21.220
RHBBANK	22921639	6.130	PMETAL	194190357	4.970

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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