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BURSA	17-Jul	Day chg	% chg
KLCI	1,633.5	7.58	0.47%
FTSE EMAS	12,678.4	77.7	0.62%
FTSE Smallcap	19,994.9	165.38	0.83%
FTSE MESDAQ	6,002.2	39.1	0.66%
KLSE Mkt Cap (RM'b)	2,002.3	10.4	0.52%

**BURSA DAILY TRADING PARTICIPATION**

Participation	Net (RM m)	Value (%)
Local Institution	-70.4	48.9%
Local Retail	-165.5	23.9%
Foreign	235.9	27.2%

INDICES	17-Jul	Day chg	% chg
Dow Jones	41,198.1	243.6	0.59%
S&P 500	5,588.3	-78.9	-1.39%
NASDAQ	17,996.9	-512.4	-2.77%
FTSE-100	8,187.5	22.6	0.28%
Nikkei 225	41,097.7	-177.4	-0.43%
SHCOMP	2,962.9	-13.4	-0.45%
HSI	17,739.4	11.4	0.06%
STI	3,489.6	1.7	0.05%
KOSPI	2,843.3	-22.8	-0.80%
TWSE	23,769.8	-227.4	-0.95%
JCI	7,224.2	-0.1	0.00%
SET	1,319.8	-1.5	-0.12%

FOREX	17-Jul	16-Jul	% chg
USD/MYR:	4.6642	4.6768	-0.27%
EUR/USD:	1.0931	1.0899	0.29%
GBP/USD:	1.3033	1.2966	0.52%
USD/YEN:	156.74	158.43	-1.07%
USD/SGD:	1.3405	1.3439	-0.25%
USD/HKD:	7.8076	7.8042	0.04%

**KEY STATS**

KLCI Spot			
Vol (m shares):	5,284.5	4,659.6	13.41%
Value (RMm):	3,877.9	3,519.0	10.20%
KLCI Future			
July-24	1,640.0	1,629.5	0.64%
August-24	1,643.5	1,632.0	0.70%
CPO Price (RM/tonne)	3,932.0	3,925.0	0.18%
Soybean (US\$/bu)	1,097.3	1,090.5	0.62%
SoyOil (USc/lb)	45.4	46.2	-1.75%
Gold (US\$/troy oz)	2,459.9	2,467.8	-0.32%
Nymex crude oil (US\$/bbl)	82.9	80.8	2.59%
Latex (RM/kg)	6.30	6.37	-1.18%
Tin (US\$/mt)	32,785.0	33,006.0	-0.67%

# Research Highlights

**NEWS HIGHLIGHTS**

- Berjaya Land unveils premium landed development in Georgetown, Penang
- Zhulian expects inflationary pressures to impact consumer spending
- PTT Synergy to acquire land in Selangor for RM22m cash
- PGF Capital to distribute thermal insulated panels for data centres
- ILB Group to purchase solar assets totalling RM98m

**MACRO BITS**

- WTO cites lack of transparency on China industrial subsidies
- Padu data to guide RON95 subsidy retargeting, says ministry
- Premium' salary rates being discussed for TVET graduates hired by Johor-Singapore SEZ firms — Zahid
- Sarawak recorded MYR4.2b investments in 1Q2024, targeting more green investments — Zafrul
- Zafrul: Five Malaysian companies accused of links to Iran, Russia sanctioned by US since December 2023
- Govt to ensure effective usage of water, electricity as data centre investment grows, says deputy minister
- Asian bonds see foreign inflows for second month on hopes of Fed rate cut
- China's June jobless rate for 16-24 year olds at 13.2%, stats bureau says
- Indonesia central bank holds interest rates steady, as expected
- US manufacturing output beats expectations with 0.4% rise in June
- Fed's Williams says recent inflation data positive, more needed
- Trump's foreign policy: rethink NATO, troops to Mexico, boost tariffs
- ECB's inflation endgame at risk over productivity challenge
- UK's sticky services inflation adds to doubt on rate cut

**IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)**

- Results Note: PAVREIT
- Actionable Technical Watch: MSM
- Economic Viewpoint: BI Rate Decision
- ESG Thematic: AEONCR

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	SIME	2.69	0.4	19.90	MRDIY	2.14	3.4	11.30	YTL	3.60	-2.2	12.30
2	PBBANK	4.17	1.0	18.40	CDB	3.70	2.8	3.69	HLBANK	19.04	-0.3	1.16
3	YTLPOWR	4.95	-0.2	17.00	KLK	20.52	2.5	0.89	NESTLE	121.70	-0.3	0.05
4	CIMB	7.14	-0.1	16.40	IOICORP	3.79	2.4	2.61	YTLPOWR	4.95	-0.2	17.00
5	SUNWAY	4.14	0.5	13.90	MAXIS	3.53	1.7	0.62	MAYBANK	10.08	-0.2	6.90
6	YTL	3.60	-2.2	12.30	PPB	14.64	1.7	0.28	CIMB	7.14	-0.1	16.40
7	MRDIY	2.14	3.4	11.30	QL	6.76	1.5	3.29	AXIATA	2.55	0.0	11.20
8	AXIATA	2.55	0.0	11.20	PCHEM	6.03	1.2	7.76	IHH	6.35	0.0	2.28
9	GENM	2.62	0.8	9.45	GENTING	4.81	1.1	8.34	PETDAG	16.84	0.0	0.52
10	MISC	8.71	0.6	9.13	PBBANK	4.17	1.0	18.40	HLFG	17.42	0.1	0.13

Notes: # KL Composite Index (FBMKLCI) component stocks

## Corporate News

- **Berjaya Land unveils premium landed development in Georgetown, Penang**

Berjaya Land Development Sdn Bhd unveiled a premium landed residential development called Jesselton Courtyard at Jesselton Selatan located in Georgetown, Penang. The project has an estimated gross development value of RM862.7m. Berjaya Land Development is wholly owned by Berjaya Hartanah Bhd, which is a subsidiary of Berjaya Land Bhd. According to a press statement issued on Wednesday, the 11.9-acre freehold Jesselton Courtyard at Jesselton Selatan will consist of a total of 239 houses — 32 units are four-storey Courtyard Homes and the remaining 207 units are 1.5- and two-storey Courtyard Villas. *(The Edge Markets)*

- **Zhulian expects inflationary pressures to impact consumer spending**

Zhulian Corp Bhd expects its current financial year to remain challenging, amid inflationary pressures on consumers' ability and willingness to spend, especially on premium-priced products. In a filing with Bursa Malaysia, Zhulian said its net profit for the second quarter ended May 31, 2024 (2Q24) dipped to RM6.6m from RM9.5m in the previous corresponding period, while revenue in 2Q24 stood at RM33.3m compared with RM33.4m a year earlier. Basic earnings per share stood at 1.43 sen, compared with 2.05 sen previously. *(The Star)*

- **PTT Synergy to acquire land in Selangor for RM22m cash**

Integrated construction and property company PTT Synergy Group Bhd, which recently announced a one-for-one bonus issue exercise, is acquiring two parcels of land with semi-detached factories in Selangor from Sime Darby Property Bhd for RM22m in cash. The group, via its wholly owned subsidiary Pembinaan Tetap Teguh Sdn Bhd, has entered into sale and purchase agreements with Sime Darby Property (Serenia City) Sdn Bhd and Sime Darby Property (Ampar Tenang) Sdn Bhd for the proposed acquisitions. *(The Edge Markets)*

- **PGF Capital to distribute thermal insulated panels for data centres**

PGF Capital Bhd said it has entered into a deal to serve as the Malaysian distributor of a Chinese company's mineral wool sandwich panels, which are suitable for wall facades in data centres. PGF Capital said its wholly owned subsidiary, PGF Global Distribution Sdn Bhd, has signed a five-year agreement with Centria Building Material Manufacturing (Shanghai) Co Ltd (Centria International), granting PGF Global exclusive distributorship rights for Centria International's mineral wool sandwich panels, or thermal insulated panels in Malaysia. *(The Edge Markets)*

- **ILB Group to purchase solar assets totalling RM98m**

IL Energy Sdn Bhd (ILE), a wholly-owned subsidiary of ILB Group Bhd, has agreed to purchase all of Armani Sinar Sdn Bhd and the solar assets of Armani Energy Sdn Bhd, for a combined total consideration of RM98m. The agreement with Armani Sinar, worth RM30m to buy one million ordinary shares, was made between ILE and the shareholder, who also holds 39% of Armani Energy, while the second deal was for the acquisition of a solar photovoltaic energy generating system for a sum of RM68m. *(The Star)*



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## Macro Bits

### Global

- [WTO cites lack of transparency on China industrial subsidies](#) The World Trade Organization highlighted China's "lack of transparency" on industrial subsidies, suggesting the absence of such public information is fueling complaints from other nations about the threat of Chinese goods flooding the global economy. *(Bloomberg)*

### Malaysia

- [Padu data to guide RON95 subsidy retargeting, says ministry](#) The RON95 targeted subsidy mechanism will fully utilise data from the Central Database Hub (Padu) and eligibility for the subsidy will be based on net household disposable income, according to the Ministry of Economy. *(The Edge Markets)*
- [Premium' salary rates being discussed for TVET graduates hired by Johor-Singapore SEZ firms — Zahid](#) Several proposals were finalised at the Johor Talent Development Council (JTDC) meeting regarding strategies to increase the number of skilled workers and help address the issue of skills and job mismatches, particularly in the Johor-Singapore Special Economic Zone (JS-SEZ). *(The Edge Markets)*
- [Sarawak recorded MYR4.2b investments in 1Q2024, targeting more green investments — Zafrul](#) Sarawak has attracted MYR4.2b in approved investments in the first quarter of 2024 (1Q2024), a key part of its national growth story following the launch of the New Industrial Master Plan (NIMP) 2030. *(The Edge Markets)*
- [Zafrul: Five Malaysian companies accused of links to Iran, Russia sanctioned by US since December 2023](#) A total of five Malaysian-based companies have been sanctioned by the US since December 2023, according to Minister of Investment, Trade and Industry (Miti) Tengku Datuk Seri Zafrul Abdul Aziz. *(The Edge Markets)*
- [Govt to ensure effective usage of water, electricity as data centre investment grows, says deputy minister](#) The government will ensure effective usage of water and electricity in line with the increase in data centre investment into the country. *(The Edge Markets)*

### Asia Pacific

- [Asian bonds see foreign inflows for second month on hopes of Fed rate cut](#) Foreigners were net investors in Asian bonds for a second straight month in June, buoyed by expectations of an interest rate cut by the U.S. Federal Reserve amid easing inflation levels and cooling labour market conditions. *(Reuters)*
- [China's June jobless rate for 16-24 year olds at 13.2%, stats bureau says](#) The jobless rate for 16 to 24 year olds in China, excluding college students, was at 13.2% for the month of June, the country's statistics bureau said on Wednesday. *(Reuters)*
- [Indonesia central bank holds interest rates steady, as expected](#) Indonesia's central bank held its benchmark interest rate steady on Wednesday, as expected, saying the current level remained consistent to manage inflation through to 2025 and stabilise the rupiah, while eyeing room for easing in the fourth quarter. *(Reuters)*

### Americas

- [US manufacturing output beats expectations with 0.4% rise in June](#) Production at U.S. factories increased more than expected in June, contributing to a solid rebound in output in the second quarter, though higher borrowing costs remain a constraint for the manufacturing industry. *(Reuters)*
- [Fed's Williams says recent inflation data positive, more needed](#) Federal Reserve Bank of New York President John Williams said inflation data over recent months has been encouraging, but he wants to see more evidence in the coming months to gain the confidence needed to lower borrowing costs. *(Bloomberg)*
- [Trump's foreign policy: rethink NATO, troops to Mexico, boost tariffs](#) Republican former President Donald Trump is planning to fundamentally alter the U.S. relationship with NATO should he win a second four-year term in office. *(Reuters)*

### Europe

- [ECB's inflation endgame at risk over productivity challenge](#) A key plank in the European Central Bank's case for inflation returning to 2.0% faces growing skepticism — potentially damping hopes for sustained cuts in interest rates. *(Bloomberg)*
- [UK's sticky services inflation adds to doubt on rate cut](#) Britain reported stronger than expected inflation in its services sector, prompting traders to walk back bets on an interest-rate cut next month. *(Bloomberg)*



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## List of Oversold Stocks (14-Day RSI<30-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
POS MALAYSIA BERHAD	0.405	16.62	7.71	0.06	0.400
PMB TECHNOLOGY BHD	2.300	22.81	14.46	0.79	2.270

\*Only for stocks with market cap >RM300m  
Source: Bloomberg

## List of Overbought Stocks (14-Day RSI>70-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
BURSA MALAYSIA BHD	10.100	92.13	95.20	99.65	10.100
BERJAYA CORP BHD	0.385	86.72	90.73	98.57	0.400
SUNWAY CONSTRUCTION GROUP BH	4.940	86.28	89.62	95.54	4.990
WCT HOLDINGS BHD	1.230	80.04	82.64	89.53	1.250
HUME CEMENT INDUSTRIES BHD	3.900	77.89	83.86	88.96	3.970
EKOVEST BHD	0.555	77.85	85.01	98.23	0.560
SEAL INCORPORATED BERHAD	0.750	76.62	78.12	71.97	0.800
PERDANA PETROLEUM BHD	0.500	76.29	82.36	91.81	0.510
TROPICANA CORP BHD	1.670	74.68	76.88	62.73	1.800
MMAG HOLDINGS BHD	0.345	74.34	80.33	94.80	0.365
KIMLUN CORP BHD	1.650	74.07	81.07	96.94	1.670
EWEIN BHD	1.250	73.95	75.69	71.97	1.270
SUNWAY BHD	4.140	73.21	78.35	83.15	4.190
KERJAYA PROSPEK GROUP BHD	2.150	72.55	76.33	81.52	2.220
GE-SHEN CORP BHD	4.100	72.02	80.17	91.03	4.210
AWC BERHAD	1.300	71.91	76.49	72.08	1.350
SMRT HOLDINGS BHD	1.180	71.46	75.51	76.23	1.230
IGB REAL ESTATE INVESTMENT T	1.920	71.44	72.19	54.55	1.940
PHARMANIAGA BERHAD	0.445	71.43	74.84	75.28	0.460
APM AUTOMOTIVE HOLDINGS BHD	3.040	71.30	77.08	89.37	3.050
MALAYAN UNITED INDUSTRIES BH	0.095	70.56	73.55	82.80	0.100
COASTAL CONTRACTS BHD	1.820	70.30	72.84	75.76	1.830
EG INDUSTRIES BHD	2.260	70.24	68.92	62.78	2.370

\*Only for stocks with market cap >RM300m  
Source: Bloomberg

## List of Oversold Warrants (14-Day RSI<30-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D	EXPIRY DATE
HANG SENG INDEX-XR	0.075	25.59	28.39	26.09	0.075	27/9/2024

Source: Bloomberg

## List of Overbought Warrants (14-Day RSI>70-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
BURSA MALAYSIA BHD-C83	0.225	97.52	98.14	99.45	0.230	31/12/2024
MMAG HOLDINGS BHD-WC	0.265	92.05	97.00	99.97	0.295	31/12/2029
GAMUDA BHD-M	0.190	89.66	90.55	94.69	0.200	28/2/2025
GAMUDA BHD-K	0.300	87.76	89.50	94.79	0.320	31/12/2024
IJM CORP BHD-C83	0.310	86.28	87.00	89.43	0.330	31/12/2024
HIAP TECK VENTURE BHD-CD	0.065	86.03	81.04	73.94	0.070	5/5/2025
EKOVEST BHD-C56	0.110	82.37	92.43	99.94	0.110	24/1/2025
IJM CORP BHD-C85	0.260	82.33	85.18	94.17	0.275	5/5/2025
RESERVOIR LINK ENERGY BHD-WA	0.115	80.72	85.18	93.61	0.115	27/4/2026
EKOVEST BHD-C53	0.120	80.12	86.00	92.85	0.125	30/9/2024
NATIONGATE HOLDINGS BHD-CA	0.110	80.00	75.11	58.73	0.140	28/2/2025
FAJARBARU BUILDER GROUP BHD-WC	0.220	79.75	83.69	91.74	0.225	14/10/2026
EG INDUSTRIES BHD-WD	0.790	77.17	76.15	65.91	0.880	31/12/2028
EKOVEST BHD-C47	0.060	76.89	84.11	97.62	0.060	27/8/2024
RAMSSOL GROUP BHD-WA	0.350	75.41	81.35	96.78	0.360	2/3/2028
SKB SHUTTERS CORP BHD-WA	0.600	75.26	74.27	55.56	0.680	10/2/2025
RHB BANK BHD-C53	0.060	75.13	79.26	82.97	0.065	30/10/2024
TENAGA NASIONAL BHD-J	0.205	72.99	72.80	69.31	0.210	29/11/2024
AHB HOLDINGS BHD-WC	0.080	72.76	76.24	87.40	0.085	20/5/2029
EKOVEST BHD-C52	0.075	71.16	78.30	89.08	0.075	13/1/2025

Source: Bloomberg

**Stock Ratings are defined as follows:****Stock Recommendations**

OUTPERFORM	: A particular stock's Expected Total Return is MORE than 10%
MARKET PERFORM	: A particular stock's Expected Total Return is WITHIN the range of -5% to 10%
UNDERPERFORM	: A particular stock's Expected Total Return is LESS than -5%

**Sector Recommendations\*\*\***

OVERWEIGHT	: A particular sector's Expected Total Return is MORE than 10%
NEUTRAL	: A particular sector's Expected Total Return is WITHIN the range of -5% to 10%
UNDERWEIGHT	: A particular sector's Expected Total Return is LESS than -5%

**\*\*\*Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.**

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