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BURSA	23-Jul	Day chg	% chg
KLCI	1,629.7	7.61	0.47%
FTSE EMAS	12,624.5	77.0	0.61%
FTSE Smallcap	19,796.9	146.43	0.75%
FTSE MESDAQ	5,912.1	21.1	0.36%
KLSE Mkt Cap (RM'b)	1,993.4	13.2	0.67%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM m)	Value (%)
Local Institution	-65.3	48.4%
Local Retail	-85.8	22.5%
Foreign	151.1	29.1%

INDICES	23-Jul	Day chg	% chg
Dow Jones	40,358.1	-57.4	-0.14%
S&P 500	5,555.7	-8.7	-0.16%
NASDAQ	17,997.4	-10.2	-0.06%
FTSE-100	8,167.4	-31.4	-0.38%
Nikkei 225	39,594.4	-4.6	-0.01%
SHCOMP	2,915.4	-48.8	-1.65%
HSI	17,469.4	-166.5	-0.94%
STI	3,461.2	23.9	0.70%
KOSPI	2,774.3	10.8	0.39%
TWSE	22,871.8	614.8	2.76%
JCI	7,313.9	-8.1	-0.11%
SET	1,301.5	-15.6	-1.18%

FOREX	23-Jul	22-Jul	% chg
USD/MYR:	4.6733	4.6820	-0.19%
EUR/USD:	1.0861	1.0889	-0.26%
GBP/USD:	1.2903	1.2938	-0.27%
USD/YEN:	156.05	156.84	-0.50%
USD/SGD:	1.3455	1.3448	0.05%
USD/HKD:	7.8075	7.8075	0.00%

KEY STATS

KLCI Spot			
Vol (m shares):	5,119.6	5,342.6	-4.17%
Value (RMm):	3,593.0	3,420.9	5.03%
KLCI Future			
July-24	1,633.5	1,622.0	0.71%
August-24	1,637.0	1,625.5	0.71%
CPO Price (RM/tonne)	3,969.0	3,985.0	-0.40%
Soybean (US\$/bu)	1,117.5	1,117.8	-0.02%
SoyOil (USc/lb)	46.1	46.2	-0.30%
Gold (US\$/troy oz)	2,407.3	2,394.7	0.53%
Nymex crude oil (US\$/bbl)	77.0	79.8	-3.53%
Latex (RM/kg)	6.14	6.16	-0.41%
Tin (US\$/mt)	29,203.9	29,670.0	-1.57%

Research Highlights

NEWS HIGHLIGHTS

- **YTL Cement to acquire 81% stake in Singapore firm to expand IBS business**
- **T7 Global gets LOA from Petronas Carigali to provide jack-up drilling rig**
- **AR-REIT's NAV falls to RM1.266 after revaluation of assets**
- **Advancecon bags mining services job from Imerys Minerals in Johor**
- **DPS enters JV for agro-tourism and RE development in Melaka**

MACRO BITS

- **G20 sees growing chance of soft landing for global economy in draft communique**
- **Pentagon concerned at growing Arctic cooperation between China and Russia**
- **Govt committed to reducing debt-to-GDP ratio to 60.0% within five years — Treasury sec-gen**
- **MYR7.0b plant to place Malaysia as key methanol producer in Asia Pacific: Tengku Zafrul**
- **6.5m litres of diesel misappropriated daily before targeted subsidy — Amir Hamzah**
- **Nik Nazmi: Emerging tech vital in country's bid to realise energy transition goals**
- **Selangor, Terengganu most transparent with state budget, study shows**
- **China adds 6.98m urban new jobs in first half of year**
- **Japan's chief cabinet secretary calls for broad-based wage hikes**
- **US existing home sales slump in June; median price hits record high**
- **Fed to cut rates twice this year, with first move in September, economists say: Reuters poll**
- **ECB's de Guindos hints at September rate decision, focus on forecasts**
- **ECB weighs halving demand in leverage loan probe to EUR7.0b**

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- **Results Note: AXREIT**
- **Company Update: ANCOMNY, IOIPG**

#	Top Volume				Top Gainer				Top Loser			
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	SIME	2.65	0.8	22.40	YTL	3.64	4.6	20.50	MRDIY	2.01	-3.4	6.53
2	YTL	3.64	4.6	20.50	SUNWAY	4.28	3.9	18.70	KLK	20.84	-2.4	0.34
3	YTLPOWR	4.89	3.0	20.50	YTLPOWR	4.89	3.0	20.50	AXIATA	2.50	-1.2	9.99
4	PBBANK	4.20	0.2	20.50	PICHEM	6.13	2.2	3.71	PMETAL	5.41	-1.1	11.30
5	SUNWAY	4.28	3.9	18.70	MAXIS	3.58	1.4	2.36	PPB	14.70	-0.9	0.33
6	CIMB	7.20	1.1	14.20	CIMB	7.20	1.1	14.20	TM	6.99	-0.6	9.77
7	PMETAL	5.41	-1.1	11.30	SDG	4.52	1.1	5.91	QL	6.63	-0.5	0.91
8	AXIATA	2.50	-1.2	9.99	MISC	8.60	1.1	2.76	HLBANK	18.98	-0.2	0.49
9	TM	6.99	-0.6	9.77	IHH	6.31	0.8	2.98	NESTLE	121.60	-0.1	0.08
10	MAYBANK	10.10	0.4	9.01	SIME	2.65	0.8	22.40	PETDAG	16.84	0.0	0.28

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **YTL Cement to acquire 81% stake in Singapore firm to expand IBS business**

YTL Cement Bhd, a unit of giant conglomerate YTL Corp Bhd, is planning to buy an 81.3% stake in Singapore-listed NSL Ltd for RM792.3m, cash, to expand its industrialised building systems (IBS) business. NSL is a management and investment holding company whose subsidiaries manufacture building materials, oil and petroleum products, and provide environmental services, according to YTL Corp's bourse filing on Tuesday. YTL Cement is buying the stake, comprising 303.5m shares in NSL, from 98 Holdings Pte Ltd at RM2.61 per share or a total of RM792.3m. (*The Edge Markets*)

- **T7 Global gets LOA from Petronas Carigali to provide jack-up drilling rig**

T7 Global Bhd has received a letter of award (LOA) from Petronas Carigali Sdn Bhd to provide a low-cost jack-up drilling rig. In a bourse filing on Tuesday, T7 Global said its unit Tanjung Offshore Services Sdn Bhd had received the LOA for the Petronas Carigali Plug and Abandonment Program (P&A). The company, however, did not disclose the contract price. It said the duration of the contract is from March 20 this year until completion of the 53 firm wells under the P&A. T7 Global said the award will contribute positively to its earnings for the financial year ending Dec 31, 2024. (*The Edge Markets*)

- **AR-REIT's NAV falls to RM1.266 after revaluation of assets**

Amanahraya Real Estate Investment Trust (AR-REIT) carried out a revaluation on 12 of its investment properties resulting in a lower net asset value (NAV) per share of RM1.266 as at Dec 31, 2023. In a filing with Bursa Malaysia, AR-REIT said its NAV stood at RM1.284 in the preceding year. AR-REIT reported a surplus of RM2.21mil or 0.16% over the market value of RM1.37bil million as of Dec 31, 2022. The market value as of Dec 31, 2023, includes the revaluation of 12 properties. (*The Star*)

- **Advancecon bags mining services job from Imerys Minerals in Johor**

Advancecon Holdings Bhd has inked a mining services agreement with Imerys Minerals Malaysia Sdn Bhd. In a bourse filing on Tuesday, the company said its 51% indirect subsidiary Spring Energy Sdn Bhd will provide a wide range of mining services, which include quarry development and maintenance, drilling and blasting, marble handling and processing, waste management, and environmental protection measures, at the quarry site in Gunung Terundum, Johor. (*The Edge Markets*)

- **DPS enters JV for agro-tourism and RE development in Melaka**

DPS Resources Bhd's wholly-owned subsidiary DPS Energy Sdn Bhd (DPSE) has entered into a joint venture agreement (JVA) with Mutiara Mahajuta Sdn Bhd for the development of a 170-acre land in Alor Gajah, Melaka. In a filing with Bursa Malaysia, DPS said the collaboration will spearhead innovative projects in agro-tourism, crops, bio-farming, renewable energy, solar farms, and aquaponics. Mutiara has secured collaborative agreements with individual landowners for a comprehensive, long-term development of the land in three phases over an initial tenure of thirty years, with an option for a fifteen-year extension. (*The Star*)



24 July 2024

Macro Bits

Global

- [G20 sees growing chance of soft landing for global economy in draft communique](#) Group of 20 finance leaders are expected to cheer the increasing likelihood of a soft landing of the global economy as inflation continues to come down from elevated levels, according to a draft communique seen by Reuters on Tuesday. *(Reuters)*
- [Pentagon concerned at growing Arctic cooperation between China and Russia](#) Russia and China are increasingly cooperating in the Arctic, which could impact regional stability, the U.S. military said as it released its strategy for the region on Monday. *(Reuters)*

Malaysia

- [Govt committed to reducing debt-to-GDP ratio to 60.0% within five years — Treasury sec-gen](#) In line with the Public Finance and Fiscal Responsibility Act, the government is committed to reducing its borrowings in terms of the debt-to-gross domestic product (GDP) ratio to 60.0% within a five-year timeframe, from the current 64.0%, to ensure a stronger and more sustainable fiscal position for the nation, said Treasury secretary general Datuk Johan Mahmood Merican. *(The Edge Markets)*
- [MYR7.0b plant to place Malaysia as key methanol producer in Asia Pacific: Tengku Zafrul](#) Sarawak Petchem Sdn Bhd's MYR7.0b methanol complex in Bintulu, Sarawak, is set to position Malaysia as a leading methanol producer in Asia Pacific, according to Minister of Investment, Trade, and Industry (MITI) Tengku Datuk Seri Zafrul Abdul Aziz. *(News Straits Times)*
- [6.5m litres of diesel misappropriated daily before targeted subsidy — Amir Hamzah](#) The Ministry of Finance has concluded that at least 6.5m litres of diesel were misappropriated by industries or smuggled into neighbouring countries daily before the targeted diesel subsidy was implemented. *(The Edge Markets)*
- [Nik Nazmi: Emerging tech vital in country's bid to realise energy transition goals](#) Emerging technologies such as electric vehicles and renewable energy solutions play pivotal roles in the realisation of goals delineated in the National Energy Transition Roadmap (NETR). *(The Edge Markets)*
- [Selangor, Terengganu most transparent with state budget, study shows](#) Selangor and Terengganu are the most transparent states with their budgets in Malaysia, according to a study by the Institute for Democracy and Economic Affairs (Ideas). *(The Edge Markets)*

Asia Pacific

- [China adds 6.98m urban new jobs in first half of year](#) China said on Tuesday that it added 6.98m urban new jobs in the first half of the year, according to the human resources ministry. *(Reuters)*
- [Japan's chief cabinet secretary calls for broad-based wage hikes](#) Broadening pay hikes among smaller firms is crucial, said Japan's top government spokesperson, Yoshimasa Hayashi, underscoring the administration's drive to achieve sustained wage gains. *(Reuters)*

Americas

- [US existing home sales slump in June; median price hits record high](#) U.S. existing home sales fell more than expected in June as the median house price set another record high, but improving supply and declining mortgage rates offered hope that activity could rebound in the months ahead. *(Reuters)*
- [Fed to cut rates twice this year, with first move in September, economists say: Reuters poll](#) The Federal Reserve will cut interest rates just twice this year, in September and December, as resilient U.S. consumer demand warrants a cautious approach despite easing inflation, according to a growing majority of economists in a Reuters poll. *(Reuters)*

Europe

- [ECB's de Guindos hints at September rate decision, focus on forecasts](#) European Central Bank vice-president Luis de Guindos hinted at a possible interest rate cut in September, singling out the ECB's new projections as the "most important" factor in determining whether inflation is falling back to target. *(Reuters)*
- [ECB weighs halving demand in leverage loan probe to EUR7.0b](#) European Central Bank officials are discussing asking banks to add about EUR7.0b(USD7.6b) in provisions for leveraged loans going bad, roughly half what it had initially estimated, after its in-depth review of the business sparked a backlash among lenders. *(Bloomberg)*



24 July 2024

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
PMB TECHNOLOGY BHD	2.020	10.50	4.55	0.05	1.970
BAHVEST RESOURCES BHD	0.450	19.30	12.78	2.82	0.445
HARRISONS HOLDINGS MALAYSIA	9.190	20.52	12.06	3.35	9.050
UEM EDGENTA BHD	0.840	27.31	20.86	6.44	0.840
WASCO BHD	1.250	27.61	20.86	5.18	1.250
DUTCH LADY MILK INDS BHD	32.600	28.38	19.52	6.14	32.500
POS MALAYSIA BERHAD	0.410	28.48	27.73	33.31	0.400

*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
BERJAYA CORP BHD	0.420	87.61	89.97	91.92	0.420
HUBLINE BHD	0.125	83.88	88.60	97.49	0.125
TROPICANA CORP BHD	1.760	81.57	85.47	93.10	1.800
SMRT HOLDINGS BHD	1.360	81.54	86.75	95.62	1.380
BURSA MALAYSIA BHD	9.990	80.56	80.01	73.52	10.100
SUNWAY CONSTRUCTION GROUP BH	5.040	80.33	80.12	70.67	5.180
WCT HOLDINGS BHD	1.300	79.51	81.26	84.81	1.350
SUNWAY BHD	4.280	76.10	81.02	91.41	4.300
RCE CAPITAL BHD	3.140	74.95	83.69	98.25	3.200
UNITED MALACCA BHD	5.200	71.74	82.15	99.48	5.200
TEO SENG CAPITAL BHD	1.980	71.72	77.59	83.16	2.000
SARAWAK OIL PALMS BERHAD	3.010	71.40	80.42	96.47	3.020

*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
BAHVEST RESOURCES BHD-WA	0.015	19.29	14.61	3.69	0.010	20/8/2024
DAGANG NEXCHANGE BHD-C26	0.010	27.63	16.78	0.58	0.010	29/7/2024
FRONTKEN CORP BHD-WB	0.415	28.05	19.15	2.06	0.370	3/5/2026
HANG SENG INDEX-XV	0.035	29.66	30.40	23.84	0.035	29/8/2024

Source: Bloomberg

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

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
WCT HOLDINGS BHD-C29	0.215	79.07	79.55	84.16	0.225	28/4/2025
IJM CORP BHD-C83	0.305	76.94	75.27	73.09	0.330	31/12/2024
GAMUDA BHD-M	0.180	76.49	71.12	50.65	0.220	28/2/2025
FAJARBARU BUILDER GROUP BHD-WC	0.225	74.34	75.41	71.86	0.250	14/10/2026
GAMUDA BHD-K	0.285	73.54	70.89	58.30	0.340	31/12/2024
IJM CORP BHD-C85	0.250	72.83	71.69	70.13	0.275	5/5/2025
IJM CORP BHD-C81	0.340	71.56	71.56	70.25	0.350	20/12/2024
RAMSSOL GROUP BHD-WA	0.350	70.52	72.20	64.23	0.365	2/3/2028

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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