

29 July 2024

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BURSA	26-Jul	Day chg	% chg
KLCI	1,612.9	-2.3	-0.14%
FTSE EMAS	12,463.7	-2.1	-0.02%
FTSE Smallcap	19,446.0	-1.68	-0.01%
FTSE MESDAQ	5,794.1	-16.8	-0.29%
KLSE Mkt Cap (RM'b)	1,968.3	-0.3	-0.02%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	16.7	45.4%
Local Retail	3.4	24.0%
Foreign	-20.1	30.5%

INDICES	26-Jul	Day chg	% chg
Dow Jones	40,589.3	654.3	1.64%
S&P 500	5,459.1	59.9	1.11%
NASDAQ	17,357.9	176.2	1.03%
FTSE-100	8,285.7	99.4	1.21%
Nikkei 225	37,667.4	-202.1	-0.53%
SHCOMP	2,890.9	4.2	0.14%
HSI	17,021.3	16.3	0.10%
STI	3,426.5	-4.0	-0.12%
KOSPI	2,731.9	21.3	0.78%
TWSE	22,119.2	N.A.	N.A.
JCI	7,288.2	47.9	0.66%
SET	1,307.2	15.6	1.21%

FOREX	26-Jul	25-Jul	% chg
USD/MYR:	4.6578	4.6613	-0.08%
EUR/USD:	1.0856	1.0851	0.05%
GBP/USD:	1.2867	1.2875	-0.06%
USD/YEN:	153.76	152.21	1.02%
USD/SGD:	1.3426	1.3420	0.04%
USD/HKD:	7.8066	7.8050	0.02%

KEY STATS

KLCI Spot			
Vol (m shares):	3,829.1	4,554.9	-15.94%
Value (RMm):	2,700.5	3,114.8	-13.30%
KLCI Future			
July-24	1,613.5	1,614.0	-0.03%
August-24	1,617.5	1,618.5	-0.06%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,077.5	1,116.0	-3.45%
SoyOil (USc/lb)	43.0	45.2	-4.82%
Gold (US\$/troy oz)	2,381.0	2,353.5	1.17%
Nymex crude oil (US\$/bbl)	77.2	78.3	-1.43%
Latex (RM/kg)	6.27	6.25	0.24%
Tin (US\$/mt)	29,314.8	29,216.0	0.34%

Research Highlights

NEWS HIGHLIGHTS

- DXN Holdings 1Q net profit up 10.3%, targets market presence in Zambia, Ghana
- Ekovest agrees to six-month extension for merger discussion between subsidiary and Knusford
- Kumpulan Kitacon bags RM54.5m job to build houses in Rawang
- Homeritz's 3Q net profit soars 46.4% on higher sales and strong greenback
- MGRC plans private placement to raise up to RM5m

MACRO BITS

- US, China seek stability despite tensions in disputed sea
- G20 financial chiefs flag global economic 'soft landing', warn of risks from war
- Anwar: Malaysia has formally applied to join BRICS
- Government strives to ease cost of living amidst economic growth — Anwar
- RM6.0m for Angkasa to strengthen cooperative movement — Anwar
- Malaysia making great strides to reclaim Asian Tiger' status — Amir Hamzah
- Govt looking to plug leakage of subsidised diesel, RON95 petrol in Sabah, Sarawak — Armizan
- Zahid: Hardcore poor housing programme rebranded as Program Perumahan Rakyat Sejahtera
- Philippines says China mischaracterised South China Sea deal
- China says relations with Japan at 'critical stage'
- Fed is about to nod at a rate cut as job growth moderates
- Cooling US inflation bolsters September rate cut hopes
- ECB closely watching sticky services prices, Schnabel tells FAZ
- First Bank of England rate cut since 2020 hangs on knife edge

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Result Note: WESTPORTS
- Company Update: NESTLE
- Weekly Technical Review: DJIA, KLCI

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	PBBANK	4.21	0.0	21.60	MRDIY	2.05	1.5	9.17	NESTLE	115.90	-5.0	0.23
2	YTL	3.56	-0.6	14.10	PPB	14.62	0.8	0.52	AXIATA	2.39	-1.7	8.36
3	CIMB	7.17	-0.3	11.60	PMETAL	5.24	0.8	8.52	SIME	2.58	-1.2	8.24
4	YTLPOWR	4.72	0.0	11.30	SUNWAY	4.25	0.5	9.84	SDG	4.45	-0.9	1.91
5	SUNWAY	4.25	0.5	9.84	GENM	2.57	0.4	5.52	IOICORP	3.78	-0.8	1.26
6	MRDIY	2.05	1.5	9.17	PETDAG	17.16	0.4	0.47	YTL	3.56	-0.6	14.10
7	PMETAL	5.24	0.8	8.52	TM	6.90	0.3	6.62	PCHEM	5.98	-0.5	2.04
8	TENAGA	14.02	0.1	8.43	TENAGA	14.02	0.1	8.43	QL	6.58	-0.5	1.09
9	AXIATA	2.39	-1.7	8.36	HLFG	17.20	0.1	0.08	PETGAS	17.98	-0.4	0.31
10	SIME	2.58	-1.2	8.24	MISC	8.62	0.1	3.21	CIMB	7.17	-0.3	11.60

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **DXN Holdings 1Q net profit up 10.3%, targets market presence in Zambia, Ghana**

Health and wellness direct selling company DXN Holdings Bhd said on Friday its net profit rose 10.3% in the first quarter from a year earlier due to higher revenue recognised from overall operating segments. Net profit for the three months ended May 31, 2024 (1QFY2025) was RM85.6m or earnings per share of 1.72 sen, compared with RM77.6m or 1.60 sen per share over the same period last year, DXN's bourse filing showed. *(The Edge Malaysia)*

- **Ekovest agrees to six-month extension for merger discussion between subsidiary and Knusford**

Ekovest Bhd said it has agreed to a further extension of time to discuss a merger between its wholly owned subsidiary Ekovest Construction Sdn Bhd (ECSB) and Knusford Bhd. The six-month extension to Jan 27, 2025 will provide Ekovest and Knusford with additional time to evaluate and deliberate the terms of the definitive agreement for the proposed merger, Ekovest said in a bourse filing on Friday. *(The Edge Malaysia)*

- **Kumpulan Kitacon bags RM54.5m job to build houses in Rawang**

Kumpulan Kitacon Bhd has secured a RM54.5m contract to undertake the construction of 186 terrace houses in Rawang, Selangor. In a bourse filing on Friday, the construction company said the contract to build the houses in Bandar Tasik Puteri was awarded to its subsidiary Kitacon Sdn Bhd by Rawang Lakes Sdn Bhd. *(The Edge Malaysia)*

- **Homeritz's 3Q net profit soars 46.4% on higher sales and strong greenback**

Upholstery furniture products manufacturer Homeritz Corp Bhd's net profit surged 46.4% in the third quarter from a year earlier, thanks to higher sales volume and stronger US dollar. Net profit for three months ended May 31, 2024 (3QFY2024) climbed to RM9.1m or earnings per share of 1.96 sen, from RM6.2m or 1.34 sen per share recorded in 3QFY2023. *(The Edge Malaysia)*

- **MGRC plans private placement to raise up to RM5m**

Biopharmaceutical company Malaysian Genomics Resource Centre Bhd has proposed to undertake a private placement that is expected to raise up to RM5m. The proposed placement involves up to 10% of its issued share, or 13.7m new shares, to investors to be identified later, MGRC said in the bourse filing. The company has already secured a mandate from shareholders during an annual general meeting on April 29, it noted. *(The Edge Malaysia)*



Macro Bits

Global

- [US, China seek stability despite tensions in disputed sea](#) US State Secretary Antony Blinken and China's Foreign Minister Wang Yi emphasized the need for stability between the two countries during a meeting in which they discussed security issues ranging from Taiwan to tensions in the South China Sea. (*Bloomberg*)
- [G20 financial chiefs flag global economic 'soft landing', warn of risks from war](#) G20 financial leaders said on Friday the global economy was likely heading for a "soft landing", but warned wars and escalating conflicts could endanger this outlook, while more global cooperation could make growth stronger. (*Reuters*)

Malaysia

- [Anwar: Malaysia has formally applied to join BRICS](#) Prime Minister Datuk Seri Anwar Ibrahim said on Sunday Malaysia has sent an application to Russia to join the BRICS intergovernmental organisation. (*The Edge Malaysia*)
- [Government strives to ease cost of living amidst economic growth — Anwar](#) Despite the ringgit's recent strengthening and a 5.8% economic growth in the second quarter, the government is still working to ease the cost of living burden, Prime Minister Datuk Seri Anwar Ibrahim said. (*The Edge Malaysia*)
- [RM6.0m for Angkasa to strengthen cooperative movement — Anwar](#) Prime Minister Datuk Seri Anwar Ibrahim on Friday announced an allocation of RM6.0m for Angkatan Koperasi Kebangsaan Malaysia Bhd (Angkasa) to strengthen the cooperative movement in the country. (*The Edge Malaysia*)
- [Malaysia making great strides to reclaim Asian Tiger' status — Amir Hamzah](#) Positive outlook from analysts and rating agencies, supported by encouraging economic figures, signals that Malaysia is making great strides to reclaim its 'Asian Tiger' status, said Finance Minister II Datuk Seri Amir Hamzah Azizan. (*The Edge Malaysia*)
- [Govt looking to plug leakage of subsidised diesel, RON95 petrol in Sabah, Sarawak — Armizan](#) The Ministry of Domestic Trade and Cost of Living (KPDN) is activating a mass movement involving the public to combat the misappropriation of subsidised controlled goods in Sabah and Sarawak, especially diesel and RON95, to ensure that the targeted groups can enjoy the privilege. (*The Edge Malaysia*)
- [Zahid: Hardcore poor housing programme rebranded as Program Perumahan Rakyat Sejahtera](#) The Ministry of Rural and Regional Development has rebranded the hardcore poor housing programme (PPRT) to Program Perumahan Rakyat Sejahtera (PPRS), aimed at changing the perception and mindset of its community. (*The Edge Malaysia*)

Asia Pacific

- [Philippines says China mischaracterised South China Sea deal](#) The Philippines' foreign ministry accused China on Sunday of 'mischaracterising' an arrangement between them that allowed the unimpeded resupply of Filipino troops stationed on a beached naval vessel in the South China Sea. (*Reuters*)
- [China says relations with Japan at 'critical stage'](#) Relations between China and Japan are at a critical stage, Chinese Foreign Minister Wang Yi told his Japanese counterpart on Friday as the pair discussed thorny issues including Japanese nationals detained in China, food import bans and semiconductor curbs. (*Reuters*)

Americas

- [Fed is about to nod at a rate cut as job growth moderates](#) Federal Reserve officials are on the verge of lowering borrowing costs within months, a move Chair Jerome Powell may signal in the coming week as the risks grow of imperiling a solid but moderating job market. (*Bloomberg*)
- [Cooling US inflation bolsters September rate cut hopes](#) U.S. prices increased moderately in June as the declining cost of goods tempered a rise in the cost of services, underscoring an improving inflation environment that could position the Federal Reserve to begin cutting interest rates in September. (*Reuters*)

Europe

- [ECB closely watching sticky services prices, Schnabel tells FAZ](#) The European Central Bank is closely watching stubborn price growth in the services sector to make sure it doesn't derail the return to the 2.0% goal, Executive Board member Isabel Schnabel told Frankfurter Allgemeine Zeitung. (*Bloomberg*)
- [First Bank of England rate cut since 2020 hangs on knife edge](#) The Bank of England's first interest rate cut since 2020 hangs in the balance next week, with greater uncertainty than usual as key policymakers have not spoken publicly for more than two months due to rules in the run-up to July 4's election. (*Reuters*)

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

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
PMB TECHNOLOGY BHD	1.730	8.82	5.88	7.74	1.610
HARRISONS HOLDINGS MALAYSIA	9.000	16.71	9.08	1.47	8.900
WASCO BHD	1.210	23.43	15.65	1.37	1.210
NESTLE (MALAYSIA) BERHAD	115.900	23.99	19.07	5.73	115.900
UEM EDGENTA BHD	0.830	24.41	17.41	3.51	0.830
JF TECHNOLOGY BHD	0.805	24.89	15.97	1.30	0.805
ASIA FILE CORP BHD	2.180	28.08	18.41	2.35	2.170
RGB INTERNATIONAL BHD	0.415	29.17	16.71	0.34	0.405
PIE INDUSTRIAL BHD	5.580	29.30	18.70	1.59	5.570
YOONG ONN CORP BHD	2.000	29.92	25.29	11.62	1.980

*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
HUBLINE BHD	0.135	85.97	90.61	98.58	0.140
BERJAYA CORP BHD	0.415	80.66	80.81	73.26	0.425
IGB REAL ESTATE INVESTMENT T	1.960	73.43	74.78	82.18	1.970
SUNWAY CONSTRUCTION GROUP BH	4.960	73.24	69.70	49.31	5.180
CRESCENDO CORPORATION BHD	4.220	72.83	78.18	90.87	4.290
SMRT HOLDINGS BHD	1.360	72.09	72.70	68.21	1.400
SUNWAY BHD	4.250	71.69	73.75	73.55	4.320
WCT HOLDINGS BHD	1.250	71.00	68.51	47.86	1.350

*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
ECONFRAME BHD-WA	0.220	24.75	18.48	2.46	0.215	19/12/2027
CAPE EMS MANUFACTURING M SDN BHD-CD	0.025	25.65	19.39	4.56	0.025	20/1/2025
HANG SENG INDEX-XV	0.015	27.17	26.24	12.52	0.015	29/8/2024
BAHVEST RESOURCES BHD-WA	0.025	28.53	28.22	37.45	0.010	20/8/2024
HANG SENG INDEX-XQ	0.005	28.63	28.28	16.64	0.005	29/8/2024
PRESS METAL ALUMINIUM HOLDINGS BHD-C96	0.030	29.40	23.14	21.31	0.020	27/8/2024
FRONTKEN CORP BHD-WB	0.385	29.75	26.22	35.66	0.360	3/5/2026
HANG SENG INDEX-XS	0.050	29.94	27.71	10.84	0.050	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
RAMSSOL GROUP BHD-WA	0.370	73.34	76.15	82.12	0.375	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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