

AmBreakfast Note

29 July 2024

AmBank Retail Research

Market Overview

FBM KLCI down 2.3pts or 0.1% to close at 1,612.88. We maintained the resistance level at *1,700* and the support level at *1,580*. Trading volume decreased to 3.8bn (4.6bn previously), while trading value was at RM2.7bn (RM3.1bn previously). Market breadth remained negative (455 Vs 569). Gainers were seen in energy (+0.8%), transportation (+0.8%), and property (+0.5%); while losers were seen in technology (-0.4%), consumer (-0.3%), and plantation (-0.1%).

Asian Equities ended mixed. Hang Seng index gained 0.1% helped by a strong surge in US futures ahead of the PCE index data later today and next week's interest rate decision from the Fed. Japan Nikkei 225 eased 0.5%. *European STOXX 600* up 0.8%. *US stocks* ended higher on Friday as investors flocked back to tech megacaps that had triggered broad sell-offs earlier in the week, and inflation data boosted optimism that the Federal Reserve (Fed) will soon commence cutting interest rates. Dow added 1.6%, while Nasdaq gained 1.0%. Five members of the so-called Magnificent Seven rose on Friday, led by Meta Platforms except for Tesla and Alphabet.

Future market indicate a *Positive* opening for Asian equities today.

AmBank Equity Research reports:

VITROX CORPORATION (BUY Maintained; FV: RM4.50) Strong China sales offset lower US orders

WESTPORTS HOLDINGS (HOLD Maintained; FV: RM4.93) Resilient earning amid congestion

INFOMINA (HOLD Maintained; FV: RM1.60) Anticipating stronger FY25F performance

PLANTATION (NEUTRAL Maintained) Wither the palm refining industry?

Stock on Radar: KIMLUN CORPORATION

Stock Idea: SKB SHUTTERS CORPORATION

Market Overview

Malaysia

KLCI: 1,612.88 (-2.3, -0.1%)

FBM Small Cap: 19,446.00 (0.0%)

Gainers: 455 | Unch: 556 | Losers: 569

Global Markets

Dow: 40,589.35 (+654.3, +1.6%)

NASDAQ: 17,357.88 (+1.0%)

Europe STOXX 600: 512.84 (+0.8%)

Hang Seng: 17,021.31 (+0.1%)

Nikkei: 37,667.34 (-0.5%)

Straits Times: 3,426.47 (-0.1%)

Oil (Brent): 76.41 (-2.4%)

CPO: 3,942.00 (+0.6%)

USD/MYR: 4.6550 (-0.1%)

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STOCK ON RADAR

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***KIMLUN CORPORATION* (5171)**

Shariah Compliant: YES

Entry : RM1.60–1.68

Target : RM1.80, RM1.90

Exit : RM1.48