

















Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,675.68	1.18%	
S&P 500	5,127.79	1.26%	
Nasdaq	16,156.33	1.99%	
FTSE 100	8,213.49	0.51%	
Nikkei 225	38,236.07	-0.10%	
Shanghai Composite	3,104.82	-0.26%	
Shenzhen	9,587.12	-0.90%	
Hang Seng	18,475.92	1.48%	
SET	1,369.92	0.49%	
JCI	7,134.72	0.24%	







Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,589.59	0.59%	
FBM Top 100	11,597.12	0.63%	
FBM Small Cap	18,041.39	0.55%	
FBM ACE	5,134.55	0.53%	

Market Activities	Trading Volume (m)	Trading Value (RM m)	Change
Trading Volume (m)	3,908.94	2.6%	
Trading Value (RM m)	3,154.42	3.2%	

Trading Participants	Change
Local Institution	-332.78 45.75%
Retail	-43.36 20.38%
Foreign	376.14 33.87%

Market Breadth	No. of stocks	5-Day Trend
Advancers	650 61.3%	
Decliners	411 38.7%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,594.00	0.60%	
3M CPO (Futures)	3,844.00	-0.05%	
Rubber (RM/kg)	754.00	0.00%	
Brent Oil (USD/bbl)	82.96	-0.85%	
Gold (USD/oz)	2,301.74	-0.09%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7385	0.34%	
SGD/MYR	3.5041	-0.17%	
CNY/MYR	0.6544	0.33%	
JPY/MYR	3.0972	-0.18%	
EUR/MYR	5.0909	-0.04%	
GBP/MYR	5.9514	-0.02%	

Source: Bloomberg, Apex Securities

Extended bull run

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.59%) extended its rally in tandem with the positive momentum from the global markets. The lower liners advanced, while the utilities sector (+1.53%) outperformed among its sectoral peers with only Plantation, REIT and Property sectors closed in red.
- Global Markets Review.** Wall Street ended higher after the release of subdued US payrolls data which fosters stronger expectations for rate cuts. Similarly, both European stock markets and Asia stock market led gains thanks to the softer US job data.
- Market Outlook.** Following the extended positive momentum across global market, we expect a positive spillover effect into the local market, largely fueled by the resumption of foreign fund inflow. Meanwhile, we expect the improved sentiment may provide further upside for lower liners. Economic wise, investors are now awaiting the release of Eurozone's PPI and PMI data. Moving forward, the pullback in gold price may present an opportunity for investors to accumulate gold related stocks on expectations that the interest rate cut should provide some support for the bullion. Meanwhile, we advocate investors exercise caution on the energy sector today on the pullback in crude oil prices. We reckon that tepid job data may signal weakness in economic growth in the US, which is the world's biggest oil consumer.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bullish candle towards the highest level since April 2022. Indicators stayed positive as the MACD Line trends above the Signal Line, while the RSI is approaching the overbought territory. The local bourse may extend its gains over the interim. Immediate resistance is located at 1,600. Support remains envisaged around 1,530.

Company News *(source: various).*

- **Fraser & Neave Holdings Bhd** plans to set aside RM1.7 billion in capital expenditure for its integrated dairy farm called F&N AgriValley in Gemas, Negri Sembilan.
- **Boustead Heavy Industries Corp Bhd's** (BHIC) planned disposal of its 20.77% stake in Lumut Naval Shipyard Sdn Bhd (Lunas) to the Ministry of Finance (Inc)-owned Ocean Sunshine Bhd has turned unconditional after shareholders of BHIC endorsed the RM1 deal.
- Naza Corp Holdings Sdn Bhd has completed the acquisition of a 100% stake in Berjaya Enviro Holdings Sdn Bhd (BEnviro) from **Berjaya Corp Bhd** for RM700 million in cash.
- **Pestech International Bhd's** unit Pestech Sdn Bhd has lost an appeal to stop the tampering of machinery used in the Gemas-Johor electrified double track project by main contractor Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (SPYTL).
- The Energy Commission (EC) has raised the tariff to transport gas via Peninsular Malaysia's gas pipeline, owned and operated by **Petronas Gas Bhd** (PetGas), to RM1.096 per gigajoule per day (GJ/day) for 2024 versus a base of RM1.063 GJ/day under Regulatory Period 2 (2023-2025).
- **XOX Bhd** plans to undertake a share capital reduction to wipe out RM303 million of the virtual mobile network operator's accumulated losses.
- **TT Vision Holdings Bhd** is looking to raise RM25.27 million via a private placement of up to 23.4 million shares or 5% of its enlarged share base, based on an illustrative price of RM1.08.
- **Uzma Bhd** has secured a contract from Sarawak Shell Bhd (SSB) and Sabah Shell Petroleum Company Ltd (SSPC) to provide integrated production and integrity chemical and associated services.
- **SLP Resources Bhd's** net profit surged 63% year-on-year to RM4.94 million from RM3.03 million for the financial quarter ended March 31, 2024 (1QFY2024), bolstered by better product mix and higher output.
- **WTK Holdings Bhd** is raising its stake in Sarawak-based rival Durafarm Sdn Bhd by another 15% for RM28.33 million.
- Practice Note 17 (PN17) outfit **Sarawak Cable Bhd** announced that Datuk Seri Fong Joo Chung has stepped down as non-independent non-executive deputy chairman, effective immediately.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Axis Real Estate Investment Tr	Distribution	0.023	7/5/2024	1.920	1.2%
Fintec Global Bhd	Share Consolidation	30:1	7/5/2024	0.005	-
AME Real Estate Investment Tru	Distribution	0.019	8/5/2024	1.410	1.3%
KIP REIT	Distribution	0.016	8/5/2024	0.905	1.8%
AmFIRST Real Estate Investment	Distribution	0.012	8/5/2024	0.340	3.5%
Bina Puri Holdings BHD	Share Consolidation	5:1	8/5/2024	0.075	-
Mah Sing Group Bhd	Final	0.040	9/5/2024	1.270	3.2%
Ingenieur Gudang Bhd	Bonus-Options	1:2	9/5/2024	0.115	-
VisDynamics Holdings Bhd	Final	0.010	9/5/2024	0.390	2.6%
Jasa Kita BHD	Special Cash	0.010	9/5/2024	0.150	6.7%
TECHNA-X Bhd	Stock Split	20:1	9/5/2024	0.010	-
AFFIN Bank Bhd	Final	0.058	10/5/2024	2.520	2.3%
DXN Holdings Bhd	Interim	0.010	10/5/2024	0.620	1.6%
7-Eleven Malaysia Holdings Bhd	Interim	0.027	10/5/2024	2.000	1.4%
Oka Corp BHD	Interim	0.011	10/5/2024	0.710	1.6%
Sasbadi Holdings Bhd	Interim	0.005	10/5/2024	0.180	2.8%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 6 May, 2024	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	EU	HCOB Services PMI
	EU	HCOB Composite PMI
	EU	Producer Price Index
Tuesday, 7 May, 2024	JP	Jibun Bank Services PMI
	JP	Jibun Bank Composite PMI
	EU	Retail Sales
Thursday, 9 May, 2024	MY	Retail Sales
	MY	Bank Negara's Interest Rate Decision
	UK	Bank of England's Interest Rate Decision
Friday, 10 May, 2024	MY	Industrial Production
	MY	Unemployment Rate
	UK	1Q2024 GDP Growth Rate (Preliminary)
	UK	Industrial Production
	UK	Manufacturing Production
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	May	Jun	Jul	Aug
CHANGE	10	10	10	11
OPEN	1,586	1,584	1,571	1,575
High	1,595	1,595	1,583	1,588
Low	1,579	1,584	1,571	1,575
Settle	1,594	1,595	1,583	1,588
Volume	6,743	230	479	91
O.I.	43,207	972	733	72

Futures Crude Palm Oil

	May	Jun	Jul	Aug
CHANGE	-5	-4	-2	1
OPEN	3,870	3,866	3,843	3,826
High	3,895	3,877	3,851	3,837
Low	3,860	3,840	3,809	3,796
Settle	3,890	3,870	3,844	3,832
Volume	304	6,082	20,438	5,698
O.I.	5,309	27,792	68,663	34,078

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
TENAGA	233608564	12.320	CIMB	187156070	6.650
YTLPOWR	140744071	4.790	YTL	150703872	3.260
CIMB	138889476	6.650	MAYBANK	130230410	9.800
PBBANK	118162186	4.120	PBBANK	124577392	4.120
MAYBANK	112287839	9.800	TENAGA	120811213	12.320
YTL	97999891	3.260	YTLPOWR	106730499	4.790
RHBBANK	62468888	5.440	SIME	60871509	2.870
MYEG	59873226	0.920	HLBANK	47393416	19.340
TM	53125019	6.270	AIRPORT	45163701	10.200
SIME	37675043	2.870	TM	44874296	6.270

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
YTLPOWR	48497719	4.790	CIMB	317720988	6.650
YTL	38873164	3.260	TENAGA	305274087	12.320
TENAGA	32776375	12.320	MAYBANK	229597282	9.800
PERTAMA	31304564	2.490	PBBANK	202651450	4.120
TANCO	28834249	0.855	YTL	191144536	3.260
EPICON	26037096	0.430	YTLPOWR	170775714	4.790
PBBANK	24619257	4.120	SIME	92431535	2.870
AJI	21852195	20.300	TM	92254786	6.270
MYEG	19571942	0.920	IHH	63374982	6.290
RHBBANK	19425600	5.440	GAMUDA	61785773	5.420

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 + dividend yield

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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