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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,852.27	0.46%	
S&P 500	5,180.74	1.03%	
Nasdaq	16,349.25	1.19%	
FTSE 100	8,213.49	0.51%	
Nikkei 225	38,236.07	-0.10%	
Shanghai Composite	3,140.72	1.16%	
Shenzhen	9,779.21	2.00%	
Hang Seng	18,578.30	0.55%	
SET	1,369.92	0.49%	
JCI	7,135.89	0.02%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,597.39	0.49%	
FBM Top 100	11,656.98	0.52%	
FBM Small Cap	18,188.69	0.82%	
FBM ACE	5,140.91	0.12%	

Market Activities	Value	Change
Trading Volume (m)	4,477.68	14.5%
Trading Value (RM m)	3,118.16	-1.1%

Trading Participants	Change
Local Institution	-139.72 46.84%
Retail	-109.73 23.43%
Foreign	249.44 29.73%

Market Breadth	No. of stocks	5-Day Trend
Advancers	669 60.5%	
Decliners	436 39.5%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,599.00	0.19%	
3M CPO (Futures)	3,862.00	0.93%	
Rubber (RM/kg)	754.00	0.13%	
Brent Oil (USD/bbl)	83.33	0.45%	
Gold (USD/oz)	2,319.42	0.14%	

Forex	Rate	Change	5-Day Trend
USD/MYR	4.7393	-0.02%	
SGD/MYR	3.5097	-0.16%	
CNY/MYR	0.6574	-0.46%	
JPY/MYR	3.0811	0.25%	
EUR/MYR	5.1040	-0.26%	
GBP/MYR	5.9617	-0.17%	

Source: Bloomberg, Apex Securities

Taking a job towards 1,600

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.49%) recorded its third day winning run, driven by rising foreign interest in blue-chip stocks. Similarly, the lower liners extended their gains with the Utilities sector (+1.88%) topped the winners and Energy sector (-0.43%) ranked as the worst performer as the latter was affected by the decline in crude oil prices.
- Global Markets Review.** US stock markets extended their gains, buoyed by positive sentiment from last Friday's US job data alongside with the dovish prospects of interest rate cut. Similarly, both European stock markets and Asia stock market led gains as both markets assess the possibility of rate cut.
- Market Outlook.** Optimism surrounding the prospects of interest rate cuts continues to buoy global markets and we expect the positive sentiment that is largely supported by the return of foreign funds to remain in place for the local bourse today. The lower liners may also fare better, taking cue from the positive developments on Wall Street overnight as traders capitalise onto the positive sentiment as of late. Economic wise, investors are now awaiting the release of Eurozone's retails sales later today. Meanwhile, we foresee the energy sector to recover amid uncertainty in the market resulting from the stalled cease-fire deal between Israel and Hamas. Also, we favour the technology sector that could ride onto the positive developments on Nasdaq overnight.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bullish candle as the key index closed a hair away from the 1,600 psychological level. Indicators stayed remained as the MACD Line trends above the Signal Line, while the RSI trended into the overbought territory. The local bourse may take a job towards the immediate resistance located at 1,600. Support remains envisaged around 1,530.

Company News *(source: various).*

- **Favelle Favco Bhd's** (FFB) subsidiaries, Favelle Favco Cranes (M) Sdn Bhd, Shanghai Favco Engineering Machinery Manufacturing Co Ltd and Favelle Favco Cranes Pty Ltd (FFC), have received contracts for the supply of offshore and tower cranes totaling RM39.2mil.
- The Edge Communications Sdn Bhd and its owner Tan Sri Tong Kooi Ong have ceased to be substantial shareholders in **Star Media Group Bhd** following the latest share sale.
- **Ho Hup Construction Co Bhd's** RM1 billion mixed development project in Bukit Jalil will be suspended as it plans to sell the project's 3.09-acre land for RM110 million cash to repay bank borrowings, refund existing end purchasers of the project's Sovo units, and pay consultants and the contractor.
- Logistic services provider **Sin-Kung Logistics Bhd**, which is set to be listed on the ACE Market of Bursa Malaysia on May 15, said its initial public offering (IPO), priced at 13 sen apiece, had been oversubscribed by 26.5 times.
- Practice Note 17 (PN17) company **Ireka Corp Bhd** said its wholly-owned Ireka Development (Terengganu) Sdn Bhd (IDTSB) and the unit's directors are being sued by the Employee Provident Fund (EPF) over unpaid contributions to the fund.
- Loss-making **Niche Capital Emas Holdings Bhd** has proposed to undertake a private placement of up to 135.74 million shares, or 10% of its issued share capital, to fund its mining business as well as working capital.
- Steel fabrication company **KKB Engineering Bhd** has secured two contracts worth a combined total of RM37.9 million.
- **RHB Bank Bhd** has appointed Mohd Najman Isa as the new chief executive officer and chief investment officer of RHB Islamic International Asset Management Bhd (RHBIAM).

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
Tuesday, 7 May, 2024	EU	Producer Price Index
	JP	Jibun Bank Services PMI
	JP	Jibun Bank Composite PMI
Thursday, 9 May, 2024	EU	Retail Sales
	MY	Retail Sales
	MY	Bank Negara's Interest Rate Decision
Friday, 10 May, 2024	UK	Bank of England's Interest Rate Decision
	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	5	5	5	5
OPEN	1,596	1,595	1,585	1,588
High	1,602	1,603	1,590	1,595
Low	1,590	1,591	1,578	1,584
Settle	1,599	1,600	1,588	1,593
Volume	6,965	176	254	158
O.I.	44,402	984	764	73

Futures Crude Palm Oil

	May	Jun	Jul	Aug
CHANGE	29	28	21	23
OPEN	3,893	3,868	3,840	3,822
High	3,920	3,900	3,871	3,856
Low	3,888	3,861	3,829	3,817
Settle	3,909	3,893	3,862	3,850
Volume	634	4,137	21,084	5,568
O.I.	4,084	27,088	68,819	33,842

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
TENAGA	158407181	12.380	CIMB	209096429	6.750
YTLPOWR	98215055	4.910	PBBANK	111460404	4.200
SNS	86881937	0.470	TENAGA	95405728	12.380
MAYBANK	75740368	9.830	YTL	85366694	3.340
CIMB	73812829	6.750	YTLPOWR	63309191	4.910
MYEG	71730874	0.915	MAYBANK	62132408	9.830
YTL	66493328	3.340	GAMUDA	46722134	5.490
PBBANK	63440005	4.200	FRONTKN	38187243	4.090
GAMUDA	57209490	5.490	SNS	35263735	0.470
SENDAI	48299263	0.460	IOIPG	35005741	2.170

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
SNS	52791227	0.470	CIMB	262663655	6.750
YTLPOWR	41126632	4.910	TENAGA	225105460	12.380
PERTAMA	32530390	2.400	PBBANK	153179416	4.200
SENDAI	31199442	0.460	MAYBANK	114402424	9.830
YTL	30127297	3.340	YTL	111734378	3.340
TANCO	26784310	0.860	YTLPOWR	98447016	4.910
TENAGA	19727138	12.380	GAMUDA	95345900	5.490
PWRWELL	19154183	0.490	MYEG	82728856	0.915
DNEX	19070066	0.415	TM	62071195	6.260
SENDAI-WA	16856852	0.240	SIME	55792861	2.820

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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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