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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,884.26	0.08%	
S&P 500	5,187.70	0.13%	
Nasdaq	16,332.56	-0.10%	
FTSE 100	8,313.67	0.22%	
Nikkei 225	38,835.10	0.57%	
Shanghai Composite	3,147.74	0.22%	
Shenzhen	9,770.94	-0.08%	
Hang Seng	18,479.37	-0.53%	
SET	1,376.37	0.47%	
JCI	7,123.61	-0.17%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,605.68	0.52%	
FBM Top 100	11,715.85	0.51%	
FBM Small Cap	18,358.65	0.93%	
FBM ACE	5,087.89	-0.03%	

Market Activities	Value	Change
Trading Volume (m)	5,424.30	21.1%
Trading Value (RM m)	3,793.27	21.7%

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)	1,609.50	0.22%	
3M CPO (Futures)	3,930.00	-0.15%	
Rubber (RM/kg)	755.00	0.12%	
Brent Oil (USD/bbl)	83.16	-0.20%	
Gold (USD/oz)	2,315.44	0.00%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7387	0.01%	
SGD/MYR	3.5002	0.27%	
CNY/MYR	0.6564	0.15%	
JPY/MYR	3.0675	0.18%	
EUR/MYR	5.0987	0.10%	
GBP/MYR	5.9412	0.35%	

Source: Bloomberg, Apex Securities

All eyes on BNM interest rate

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI shed -0.06% yesterday amid weakened sentiment in the global stock markets. Similarly, the lower liners staged a pullback, while the plantation sector (+0.82%) rallied on the back of the recovery of CPO price.
- Global Markets Review.** US stock markets turned mixed overnight with the Dow & SP500 faring better than the Nasdaq that was affected by decline in tech-related stocks such as Uber and Shopify. In contrast, European stock markets closed higher led by robust corporate earnings, while Asia stock markets ended on a softer note.
- Market Outlook.** The FBM KLCI retreated after hitting 1,600 resistance level amid weakened sentiment across global stock markets. We opine that the local bourse may continue to trend sideways as investors stay on the sideline while waiting for fresh catalyst. Still, the extended inflows of foreign funds are likely to provide support to the local stock market. Economic wise, investors are now awaiting the release of Malaysia's retail sales as well as BNM and Bank of England interest rate decision to be release today, which we expect the central bank to stay pat onto its decision, owing to the stable economic fundamentals. Moving forward, we reckon the decline in US crude stock pile may provide bargain hunting opportunities within the oil & gas stocks. Meanwhile, we also advocate investor turn their attention to the plantation sector on the back of the recovery in CPO price.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI snapped a four-day winning streak as the key index stabilised above the 1,600 psychological level. Indicators stayed positive as the MACD Line trends above the Signal Line, while the RSI lingered in the overbought territory. The immediate resistance located at 1,620. Support is envisaged around 1,560.

Company News *(source: various).*

- **VSTEC Bhd**'s wholly-owned subsidiary, VSTEC KU Sdn Bhd has become the first Amazon Web Services (AWS) distributor in Malaysia.
- **Sentral Real Estate Investment Trust**, or Sentral REIT, posted a 30.29% increase in its net property income in the first quarter ended March 31, 2024 (1QFY2024) to RM38.15 million from RM29.28 million a year ago, on higher contribution from its key properties.
- **Dufu Technology Corp Bhd**'s net profit for the first quarter ended March 31, 2024 (1QFY2024) fell by 59.3% year-on-year to RM4.43 million or 0.8 sen per share from RM10.88 million or 2.1 sen per share on lower revenue and higher overhead costs.
- **MNRB Holdings Bhd**'s net profit more than doubled year-on-year (y-o-y) in the fourth quarter, thanks to lower insurance expenses and higher investment income, sending its shares surging to an all-time high.
- **Mega First Corp Bhd** (MFCB) is buying a 64% stake in CSC Agriculture Holdings Sdn Bhd, a company that is involved in plantations and the wholesale of fruits and vegetables, for RM25 million.
- Practice Note 17 (PN17) company **Ivory Properties Group Bhd** said it had been granted a restraining order by the High Court of Malaya in Penang against its creditors including winding up, execution and arbitration from its creditors.
- **Paragon Globe Bhd** is selling part of a parcel of freehold land it had just acquired in the district of Plentong, Johor Bahru, for RM238.32 million.
- **Sarawak Cable Bhd** will have to go back to the drawing board and look for a new white knight to regularise its financials. The PN17 company announced that the Memorandum of Agreement it entered with Serendib Capital Ltd has fallen through.

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	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
INGENIEU	152658633	0.085	CIMB	246961359	6.810
YTLPOWR	115601043	4.880	PBBANK	153371259	4.210
CIMB	108836410	6.810	MAYBANK	123703497	9.840
TENAGA	99318178	12.480	AIRPORT	88614338	10.220
IOIPG	92385948	2.250	TENAGA	83550754	12.480
MAYBANK	89486556	9.840	IOIPG	74835449	2.250
CAPITALA	85177950	0.900	PMETAL	67945156	5.380
PBBANK	84703824	4.210	YTLPOWR	63611080	4.880
MYEG	81697362	0.920	MRDIY	55197130	1.770
PMETAL	81410764	5.380	AMBANK	49105028	4.220

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
INGENIEU	55719912	0.085	CIMB	330637029	6.810
CAPITALA	54388849	0.900	PBBANK	223204175	4.210
YTLPOWR	37978086	4.880	MAYBANK	201738472	9.840
RANHILL	33795963	1.380	TENAGA	153766130	12.480
TANCO	32589530	0.865	PMETAL	136177691	5.380
IOIPG	31460139	2.250	YTLPOWR	119286176	4.880
PERTAMA	26013050	2.360	IOIPG	116062194	2.250
SNS	24818419	0.485	AIRPORT	101476288	10.220
MYEG	24427610	0.920	MRDIY	87650486	1.770
NATGATE	23301859	1.650	KLK	87118628	23.120

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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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