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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,387.76	0.85%	
S&P 500	5,214.08	0.51%	
Nasdaq	16,346.26	0.27%	
FTSE 100	8,381.35	0.33%	
Nikkei 225	38,073.98	0.34%	
Shanghai Composite	3,154.32	0.83%	
Shenzhen	9,788.07	0.55%	
Hang Seng	18,537.81	0.22%	
SET	1,369.29	0.29%	
JCI	7,088.80	0.49%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,601.22	0.22%	
FBM Top 100	11,699.37	0.24%	
FBM Small Cap	18,419.34	0.55%	
FBM ACE	5,170.49	0.67%	

Market Activities	Value	Change
Trading Volume (m)	4,648.73	-13.8%
Trading Value (RM m)	3,135.32	-12.2%

Trading Participants	Change
Local Institution	44.10 47.47%
Retail	-33.76 23.12%
Foreign	-10.33 29.41%

Market Breadth	No. of stocks	5-Day Trend
Advancers	602	56.8%
Decliners	457	43.2%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,602.00	0.22%	
3M CPO (Futures)	3,831.00	-0.78%	
Rubber (RM/kg)	775.00	-1.10%	
Brent Oil (USD/bbl)	83.88	0.36%	
Gold (USD/oz)	2,311.87	0.54%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7410	0.01%	
SGD/MYR	3.4952	0.06%	
CNY/MYR	0.6565	-0.04%	
JPY/MYR	3.0406	-0.40%	
EUR/MYR	5.0873	0.21%	
GBP/MYR	5.9198	0.06%	

Source: Bloomberg, Apex Securities

Short-term Consolidation

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI shed -0.22% yesterday as investors treaded cautiously with more than half of the key index constituents retreated. On the other hand, the lower liners staged a recovery, while the property sector (+0.84%) outperformed the mostly negative sectorial peers.
- Global Markets Review.** US stock markets turned positive overnight following the dovish tone set by the US Federal Reserve in quashing the prospects of interest rate hike. Similarly, European stock markets closed higher as BOE announced to hold its rate steady coupled with strong corporate earnings, while Asia stock markets were mixed.
- Market Outlook.** The local bourse extended its sideways trend following BNM decision to keep interest rate unchanged at 3%. Still, the extended inflows of foreign funds are likely to provide support to the local stock market. We reckon further gains may come, thanks to the improved global market sentiment. Key economic data to be monitored include Malaysia's industrial production data, unemployment rate, along with UK's industrial and manufacturing production data and preliminary 1Q24 GDP as well as US's Michigan Consumer Sentiment. Moving forward, we remained optimistic on the oil & gas sector as demand from China may start to pick up after imports surged past market expectations. The construction sector is also expected to march higher in line with the availability of a total of RM180.0bn in development funds allocation from the government and the private sector.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed another bearish candle as the key index defended the 1,600 psychological level. Indicators remained positive as the MACD Line trends above the Signal Line, while the RSI lingered in the overbought territory. The immediate resistance is located at 1,620. Support is envisaged around 1,560.

Company News *(source: various).*

- Packaging manufacturer and property developer **Scientex Bhd** will tie-up with clean energy expert **Solarvest Holdings Bhd** to deploy a 21-megawatt peak rooftop solar photovoltaic (PV) system at its facilities nationwide.
- **Supermax Corp Bhd** has acquired the remaining 33 per cent equity interest in Supermax Healthcare Canada Inc (SHCI) for RM18.96 million.
- **Salcon Bhd** said Envitech Sdn Bhd, a 60%-owned subsidiary of Salcon Engineering Bhd, has been awarded a job by Rantau Urusan (M) Sdn Bhd for the design and construction of a sewerage treatment plant in Durian Sebatang, Hilir Perak, Perak.
- **Supermax Corp Bhd** is acquiring the remaining 33% equity interest in its 67%-owned subsidiary Supermax Healthcare Canada Inc (SHCI) for C\$5.5 million (RM18.96 million) cash.
- **Malaysia Airports Holdings Bhd** (MAHB) on Thursday named former Malaysian Aviation Commission (Mavcom) executive chairman Dr Nungsari Ahmad Radhi as its director effective immediately.
- **Pentamaster Corp Bhd** reported an 8.92% year-on-year (y-o-y) decline in its net profit for the first quarter of 2024 (1QFY2024) as slightly higher revenue was impacted by lower other income and share of loss of associates.
- **Globetronics Technology Bhd's** net profit jumped 73.42% year-on-year for its first quarter ended March 31, 2024 (1QFY2024), thanks to a foreign exchange (forex) gain and higher interest income.
- **Mr DIY Group (M) Bhd** said its net profit rose 13% in the first quarter from a year earlier, thanks to sales from new stores, while margins expanded as supply chain disruption and freight costs eased.
- **MCE Holdings Bhd** said Brahmal Vasudevan has emerged as a substantial shareholder with a 5.02% indirect stake in the automotive parts and accessories manufacturer.
- **Kerjaya Prospek Property Bhd** will jointly develop a piece of freehold land in Aspen Vision City, Batu Kawan, Penang into a mixed development that will include a hotel and serviced apartments.
- **MAA Group Bhd**, a substantial shareholder of **KNM Group Bhd**, has extended a RM13.5 million loan to address the working capital requirements of the Practice Note 17 (PN17) company.
- **Annum Bhd**, formerly known as Cymao Holdings Bhd, will hire a new audit firm to conduct a special audit on its revenue after its external auditor Messrs SBY Partners PLT said it cannot verify the figures Annum reported despite performing additional audit procedures.

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	-4	-5	-5	-4
OPEN	1,605	1,606	1,597	1,600
High	1,612	1,613	1,601	1,606
Low	1,599	1,600	1,588	1,594
Settle	1,602	1,603	1,591	1,596
Volume	7,685	263	145	47
O.I.	46,185	1,054	795	117

Futures Crude Palm Oil

	May	Jun	Jul	Aug
CHANGE	-55	-39	-39	-32
OPEN	3,920	3,891	3,868	3,859
High	3,921	3,915	3,889	3,881
Low	3,900	3,849	3,820	3,815
Settle	3,923	3,860	3,831	3,827
Volume	294	4,223	25,888	7,969
O.I.	3,412	18,420	65,442	38,354

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MYEG	143517630	0.985	CIMB	178978206	6.750
HM	102251326	0.105	YTLPOWR	90941970	4.970
TENAGA	82841594	12.440	PBBANK	71974720	4.170
CIMB	81801221	6.750	MAYBANK	68210088	9.840
YTLPOWR	69227210	4.970	MYEG	62181630	0.985
PBBANK	61763040	4.170	SUNWAY	54289120	3.550
MISC	59180669	8.170	AIRPORT	47590038	10.320
VSTECs	57012409	3.580	INARI	46637037	3.090
SIME	53274809	2.810	IHH	39863350	6.300
INARI	50961297	3.090	TENAGA	38176344	12.440

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
HM	41376721	0.105	CIMB	256723391	6.750
VSTECs	39502541	3.580	MYEG	139603762	0.985
PERTAMA	35150348	2.340	YTLPOWR	138152644	4.970
MYEG	33281509	0.985	PBBANK	120560721	4.170
SNS	30167035	0.530	TENAGA	104708526	12.440
TANCO	28862382	0.860	MAYBANK	98045375	9.840
PMHLDG	26179493	0.295	SUNWAY	96806489	3.550
SENDAI	24235410	0.600	MISC	95822842	8.170
DUFU	20200761	2.260	SIME	78586035	2.810
GHLSYS	17332944	0.940	INARI	75886342	3.090

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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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