



## Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,512.84	+0.32%	
S&P 500	5,222.68	+0.16%	
Nasdaq	16,340.87	+0.03%	
FTSE 100	8,433.76	+0.63%	
Nikkei 225	38,229.11	+0.41%	
Shanghai Composite	3,154.55	+0.01%	
Shenzhen	9,731.24	+0.58%	
Hang Seng	18,963.68	+2.30%	
SET	1,371.90	+0.19%	
JCI	7,088.80	+0.49%	
Malaysia Markets			
FBM KLCI	1,600.67	-0.03%	
FBM Top 100	11,697.17	-0.02%	
FBM Small Cap	18,499.83	+0.44%	
FBM ACE	5,166.75	+0.07%	
Market Activities			
Trading Volume (m)	4,622.26	-0.6%	
Trading Value (RM m)	3,269.37	4.3%	
Trading Participants	Change		
Local Institution	-94.39	47.91%	
Retail	31.93	23.34%	
Foreign	62.45	28.75%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	607	53.3%	
Decliners	532	46.7%	
Commodities			
FKLI (Futures)	1,605.00	+0.19%	
3M CPO (Futures)	3,809.00	-0.57%	
Rubber (RM/kg)	767.50	+0.13%	
Brent Oil (USD/bbl)	82.79	-0.29%	
Gold (USD/oz)	2,360.50	+0.07%	
Forex			
USD/MYR	4.7397	+0.03%	
SGD/MYR	3.5030	-0.22%	
CNY/MYR	0.6559	+0.10%	
JPY/MYR	3.0431	+0.02%	
EUR/MYR	5.1094	-0.43%	
GBP/MYR	5.9387	-0.32%	

Source: Bloomberg, Apex Securities

## Cautiousness prevails

### Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI on a flattish manner, with a marginal decline of -0.03%, bucking overall positive sentiment in the regional market as buying interest notably shifted towards lower market cap stocks. Lower liners exhibited a mixed performance, while the Healthcare sector outperformed, gaining +1.71%, driven by buying interest in glove counters.
- Global Markets Review.** US stock markets closed slightly higher ahead of inflation data this week. Meanwhile, the European market experienced positivity, with key indices reaching record highs, driven by expectations of interest rate cuts in the region and a robust earnings season. Across Asia, most markets closed in the green, with the Hong Kong stock market leading the gains.
- Market Outlook.** Investors are likely to proceed to trade cautiously this week ahead of key economic data and corporate earnings releases. However, we maintain a positive outlook on the local market, bolstered by the return of foreign funds and an improved global market sentiment. Key economic indicators to watch this week include Malaysia's 1Q 2024 GDP, the US inflation rate, and China's retail sales data. In terms of sectors, we remain bullish on the construction sector, as significant job opportunities are expected to arise from both public and private sector projects this year. Additionally, we anticipate buying interest in the technology sector, particularly following MI Technovation's stellar quarterly results last Friday.

### FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI edged mildly lower to hover marginally above the 1,600 psychological level. Indicators stayed positive as the MACD Line trends above the Signal Line, while the RSI retreated from the overbought territory. The immediate resistance is located at 1,620. Support is envisaged around 1,560.

## Company News *(source: various).*

- **Perak Corp Bhd** has been given a six-month extension by Bursa Malaysia to submit its regularisation plan.
- Bursa Malaysia Securities Bhd (Bursa Securities) has lifted **AwanBiru Technology Bhd**, formerly Prestariang Bhd, from its status as an affected listed issuer, after three years.
- **InNature Bhd** is acquiring the operator of Burger & Lobster restaurants for RM21.25 million in a related-party deal as part of a diversification plan. InNature will pay RM14.6 million to buy Blu Restaurant Sdn Bhd with proceeds from its 2020 initial public offering.
- **Paramount Corp Bhd** has bought a 21.54% stake in **Eco World International Bhd** (EWI) for RM170.61 million in cash.
- **Mi Technovation Bhd** saw its net profit more than quadruple to RM26.79 million in the first quarter ended March 31, 2024 (1QFY2024), from RM6.4 million in the same period last year.
- **MAA Group Bhd** has bought an additional 4.98% stake in troubled Practice Note 17 (PN17) company **KNM Group Bhd** for RM33.24 million, at an average price of 16.5 sen per share.
- **Pharmaniaga Bhd**, whose weak financials have just been flagged by its independent auditor for a second consecutive year, assures shareholders that it is committed to financial recovery and has made "strong and steady progress" on this.
- **Jiankun International Bhd** has redesignated its president Datuk Saiful Nizam Mohd Yusoff as non-independent and non-executive chairman, effective Friday.
- Two subsidiaries of software company **Nova MSC Bhd** have attracted the interest of another Singapore-based family office Mark Investment Group VCC, which is considering investing about RM41 million in the companies.
- **Sarawak Cable Bhd** has identified "a strong alternative party" who is interested in spearheading a resuscitation plan for the group, after its plan to regularise its financials with the help of UK-based Serendib Capital Ltd fell through.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Leong Hup International Bhd	Interim	0.013	14/5/2024	0.585	2.2%
Zhulian Corp Bhd	Interim	0.03	14/5/2024	14	2.1%
Senheng New Retail Bhd	Interim	0.0051	14/5/2024	0.31	16%
Ahb Holdings Bhd	Bonus-Options	12	14/5/2024	0.165	-
Fraser & Neave Holdings Bhd	Interim	0.3	15/5/2024	32.58	0.9%
Apex Healthcare Bhd	Special Cash	0.2	15/5/2024	3.36	6.0%
Apex Healthcare Bhd	Final	0.025	15/5/2024	3.36	0.7%
Ajinomoto Malaysia Bhd	Special Cash	2.12	15/5/2024	19.1	11.1%
Tasco Bhd	Final	0.0235	15/5/2024	0.87	2.7%
Atrium Real Estate Investment	Distribution	0.02	15/5/2024	137	15%
Yx Precious Metals Bhd	Final	0.008	16/5/2024	0.28	2.9%
Seng Fong Holdings Bhd	Interim	0.015	17/5/2024	1.17	13%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 13 May, 2024	US	Consumer Inflation Expectations
Tuesday, 14 May, 2024	JP	Producer Price Index
	UK	Unemployment Rate
	US	Producer Price Index
Wednesday, 15 May, 2024	US	Inflation Rate
Thursday, 16 May, 2024	JP	1Q 2024 GDP Growth Rate (Preliminary)
	US	Industrial Production
	US	Manufacturing Production
Friday, 17 May, 2024	CN	Industrial Production
	CN	Retail Sales
	CN	Unemployment Rate
	MY	1Q 2024 GDP Growth Rate

Source: TradingEconomics, Apex Securities

## Futures Markets

### Futures Kuala Lumpur Composite Index

	May	Jun	Jul	Aug
<b>CHANGE</b>	3	3	3	3
<b>OPEN</b>	1,603	1,604	1,592	1,599
<b>High</b>	1,609	1,609	1,597	1,602
<b>Low</b>	1,603	1,604	1,592	1,598
<b>Settle</b>	1,605	1,605	1,593	1,599
<b>Volume</b>	4,520	128	20	45
<b>O.I.</b>	44,892	1,071	796	131

### Futures Crude Palm Oil

	May	Jun	Jul	Aug
<b>CHANGE</b>	-53	-10	-20	-23
<b>OPEN</b>	3,825	3,864	3,825	3,824
<b>High</b>	3,865	3,876	3,848	3,844
<b>Low</b>	3,820	3,803	3,767	3,758
<b>Settle</b>	3,853	3,843	3,809	3,801
<b>Volume</b>	121	4,723	34,274	14,656
<b>O.I.</b>	3,163	17,548	64,021	39,959

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	130137562	9.870	CIMB	170241396	6.770
TOPGLOV	93039065	0.950	TOPGLOV	104150203	0.950
MYEG	83703685	0.985	YTLPOWR	94492372	4.970
KOBAY	79209651	2.400	MAYBANK	63033687	9.870
MISC	66370901	8.140	SUNWAY	60307181	3.500
TENAGA	62795078	12.400	PBBANK	53346196	4.180
CIMB	58447326	6.770	TENAGA	50679927	12.400
HARTA	57271897	3.000	INARI	50553347	3.060
GENM	55232988	2.630	AIRPORT	44068768	10.280
YTLPOWR	52320971	4.970	GENTING	40321708	4.550

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	46926966	0.860	CIMB	223793462	6.770
TOPGLOV	45103079	0.950	MAYBANK	168629711	9.870
KOBAY	36538645	2.400	YTLPOWR	125618875	4.970
VSTECs	33069441	3.450	TENAGA	108349373	12.400
MRCB	29002187	0.695	PBBANK	92062042	4.180
GENTING	25859435	4.550	SUNWAY	90450514	3.500
PWRWELL	23638970	0.445	MYEG	87680641	0.985
PMHLDG	22948287	0.290	AIRPORT	83599360	10.280
SNS	20512703	0.490	TOPGLOV	82980244	0.950
PERTAMA	20193242	2.340	INARI	82653747	3.060

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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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