Research Team
(603) 7890 8888
research.dept@apexsecurities.com.my

Global Markets	Close	Change	5-Day Trend
Dow Jones	39,558.11	0.32%	
S&P 500	5,246.68	0.48%	
Nasdaq	16,511.18	0.75%	
FTSE 100	8,428.13	0.16%	
Nikkei 225	38,356.06	0.46%	
Shanghai Composite	3,145.77	-0.07%	
Shenzhen	9,668.73	-0.05%	
Hang Seng	19,073.71	-0.22%	
SET	1,376.57	0.30%	
JCI	7,083.76	-0.22%	
Malaysia Markets			
FBM KLCI	1,605.88	0.19%	
FBM Top 100	11,741.17	0.15%	
FBM Small Cap	18,682.85	0.27%	
FBM ACE	5,324.41	1.08%	
Market Activities			
Trading Volume (m)	4,697.32	3.7%	
Trading Value (RM m)	3,206.10	6.6%	
Trading Participants	**Change**		
Local Institution	-90.00	46.30%	
Retail	-2.93	24.63%	
Foreign	92.93	29.07%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	604	54.0%	
Decliners	514	46.0%	
Commodities			
FKLI (Futures)	1,608.50	0.00%	
3M CPO (Futures)	3,815.00	-0.29%	
Rubber (RM/kg)	770.00	1.10%	
Brent Oil (USD/bbl)	82.38	-1.18%	
Gold (USD/oz)	2,345.79	0.50%	
Forex			
USD/MYR	4.7175	0.25%	
SGD/MYR	3.4861	0.22%	
CNY/MYR	0.6522	0.27%	
JPY/MYR	3.0156	0.03%	
EUR/MYR	5.0914	0.17%	
GBP/MYR	5.9174	0.14%	

Source: Bloomberg, Apex Securities

Focus on US core CPI

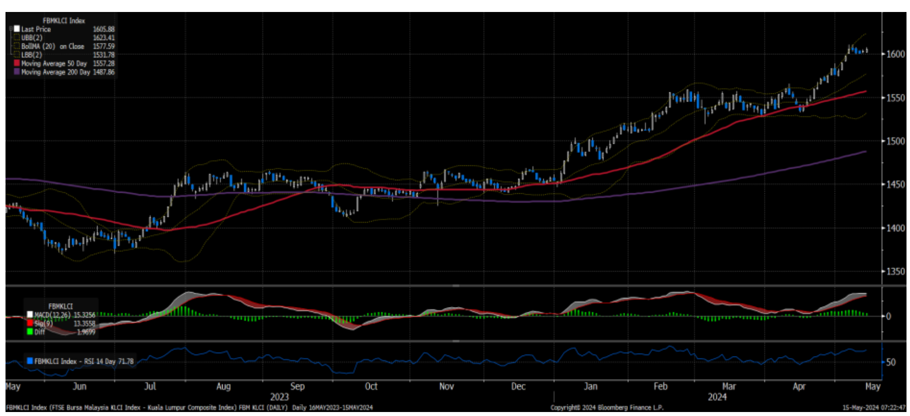
Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI index ended slightly higher, up by +0.19%, mainly bolstered by strong gains in YTL and YTLPower. Lower liners continued to edge higher as well. The Utilities sector (+1.32%) was the leading gainer, driven by buying interest in YTL-related stocks.

- **Global Markets Review.** US stock markets ended higher, with the Nasdaq hitting a record high, despite stronger-than-expected US PPI data. The markets reacted positively after the Fed chair described the PPI report as "more mixed than hot." Similarly, European markets ended higher, while Asian stock markets showed mixed results following inflation data from Japan and India.

- **Market Outlook.** We expect some positive sentiment spillover from the US market into the local bourse today, but overall sentiment will remain cautious as investors await the US core CPI data tonight and ongoing corporate earnings. Downside risks will continue to be mitigated by sustained foreign fund buying. For the remainder of the week, the market will closely assess key economic data, including US inflation, Malaysia's Q1 2024 GDP, and China retail sales. Sector-wise, we anticipate buying interest in glove counters today following the US's implementation of a 25% tariff on surgical gloves from China. Additionally, companies with theme of global supply chain diversification will likely see gains amid the intensifying trade war.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- **Technical Commentary**: The FBM KLCI formed a bullish candle to solidify its position above the 1,600 level yesterday. Indicators stayed positive as the MACD Line trends above the Signal Line, while the RSI hovered marginally above the overbought zone. The immediate resistance is located at 1,620. Support is envisaged around 1,560.

Company News *(source: various)*.

- **Uzma Bhd** has received a letter of award from ExxonMobil Exploration and Production Malaysia Inc (EMEPMI) for non-rig assisted, electric wireline logging equipment and services in West Malaysian waters.

- Former **TIME dotCom Bhd** chief financial officer Shahnaz Farouque Jammal Ahmad has joined **Malaysia Building Society Bhd** as the banking group's new CFO.

- **Uzma Bhd** has secured a letter of award from ExxonMobil Exploration Production Malaysia Inc for non-rig assisted electric wireline logging equipment and services in West Malaysian waters.

- **Heineken Malaysia Bhd**'s net profit rose 11.42% to RM122.48 million for the first quarter ended March 31, 2024 (1QFY2024), from RM109.93 million a year earlier, driven by higher beer sales during the Chinese New Year and cost management.

- **Taliworks Corp Bhd** posted a 49.4% year-on-year increase in its first quarter net profit amid an increase in the bulk water supply rate for its water treatment and supply division, and a higher share of results from jointly controlled entity Grand Sepadu (NK) Sdn Bhd, on the back of a toll compensation by the government.

- **Teo Seng Capital Bhd**'s first quarter (1Q) net profit rose 42.11% to RM34 million from RM19.68 million a year ago, on higher egg sales, improved raw material costs, and government subsidies that eased operational expenses.

- Automated test equipment company **Aemulus Holdings Bhd** remained in the red for its sixth straight quarter even as net losses narrowed in the second quarter from a year earlier on lower expenses and higher revenue.

- **Deleum Bhd**'s 60%-owned unit has entered into a settlement agreement with six of the 10 defendants in its RM19.88 million civil lawsuit against its own executives, Petronas Carigali Sdn Bhd executives and its sub-contractors over an alleged illegal scheme.

- The High Court has ruled that the requisition notice from 10 shareholders of **Kumpulan Jetson Bhd** seeking an extraordinary general meeting (EGM) to remove the directors of the construction group is invalid.

- **Ageson Bhd**, whose external auditor raised concerns about its receivables as well as its subsidiaries' revenues and asset valuation, announced that consultant Virdos Lima Consultancy (M) Sdn Bhd did not find any "material adverse findings from its independent assessment".

- **Fibromat (M) Bhd** has proposed to transfer its listing from the LEAP Market of Bursa Malaysia to the ACE Market, as it sees the need for larger fundraising exercises from the equity capital market.

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	1.4	2.1%
Senheng New Retail Bhd	Interim	0.0051	14/5/2024	0.31	1.6%
Ahb Holdings Bhd	Bonus-Options	1:2	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	1.37	1.5%
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	1.3%

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
CHANGE	1	1	2	1
OPEN	1,608	1,610	1,596	1,602
High	1,613	1,613	1,601	1,606
Low	1,603	1,605	1,594	1,598
Settle	1,609	1,610	1,598	1,604
Volume	5,373	149	89	137
O.I.	42,802	1,136	851	145

Futures Crude Palm Oil

	May	Jun	Jul	Aug
CHANGE	-100	-61	-53	-51
OPEN	3,927	3,900	3,874	3,870
High	3,945	3,928	3,904	3,900
Low	3,800	3,830	3,809	3,805
Settle	3,800	3,837	3,815	3,813
Volume	115	3,222	33,767	18,578
O.I.	2,827	14,757	54,540	45,956

Top Market Participants

LOCAL			FOREIGN		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
YTLPOWR	132219314	5.040	YTLPOWR	118687645	5.040
MAYBANK	85844857	9.880	CIMB	92763405	6.790
FPHB	85710453	0.410	YTL	91724095	3.520
CIMB	76450462	6.790	MAYBANK	81878588	9.880
TM	71207595	6.180	TENAGA	53546324	12.440
YTL	66894467	3.520	SUNWAY	51177775	3.510
MISC	62341568	8.180	MRDIY	47697026	1.770
MMAG-WC	60716953	0.130	TOPGLOV	46723896	0.960
TENAGA	57096196	12.440	PBBANK	44543623	4.170
PBBANK	53530773	4.170	GENTING	40181170	4.700

RETAIL			INSTITUTION		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
FPHB	51285143	0.410	YTLPOWR	170958694	5.040
YTLPOWR	45775028	5.040	CIMB	160223951	6.790
TANCO	30601034	0.850	MAYBANK	157447030	9.880
YTL	30459106	3.520	YTL	110420164	3.520
PERTAMA	28107168	2.340	TM	103663842	6.180
PMHLDG	28051272	0.325	MISC	96368388	8.180
SYSTECH	26486338	0.360	TENAGA	94769700	12.440
MMAG-WC	26018907	0.130	PBBANK	85012403	4.170
MMAG	24306731	0.370	SUNWAY	64947634	3.510
UEMS	19324411	1.190	PMETAL	63499820	5.370

APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD

Head Office:
5th Floor Menara UAC, 12, Jalan PJU 7/5,
Mutiara Damansara,
47800 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

General Line: (603) 7890 8899

Petaling Jaya Office:
16th Floor, Menara Choy Fook Onn,
No.1B Jalan Yong Shook Lin,
46050 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

General Line: (603) 7620 1118

DEALING TEAM

Head Office:
Kong Ming Ming (ext 2002)
Shirley Chang (ext 2026)
Norisam Bojo (ext 2027)
Ahmad Mujib (ext 2028)

Institutional Dealing Team:
Siti Nur Nadhirah (ext 2032)

PJ Office:
General Line: (603) 7620 1118
Azfar Bin Abdul Aziz (Ext 822)

RESEARCH TEAM

Head Office:
Kenneth Leong (ext 2093)
Steven Chong (ext 2068)
Jayden Tan (ext 2069)
Chelsea Chew (ext 2070)

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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