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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,869.38	-0.10%	
S&P 500	5,297.10	+0.21%	
Nasdaq	16,698.32	+0.26%	
FTSE 100	8,438.65	-0.08%	
Nikkei 225	38,920.26	+1.39%	
Shanghai Composite	3,122.40	+0.08%	
Shenzhen	9,604.13	+0.21%	
Hang Seng	19,376.53	+1.59%	
SET	1,377.72	+0.53%	
JCI	7,246.70	+0.93%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,611.11	+0.49%	
FBM Top 100	118,416.1	+0.42%	
FBM Small Cap	18,723.79	+0.46%	
FBM ACE	5,296.78	+0.21%	

Market Activities	Value	Change
Trading Volume (m)	6,050.41	-2.4%
Trading Value (RM m)	4,354.68	-6.7%

Trading Participants	Change
Local Institution	-180.69 46.36%
Retail	-88.47 23.64%
Foreign	269.17 30.00%

Market Breadth	No. of stocks	5-Day Trend
Advancers	728 60.1%	
Decliners	484 39.9%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,608.50	+0.12%	
3M CPO (Futures)	3,804.00	+0.58%	
Rubber (RM/kg)	772.50	+0.39%	
Brent Oil (USD/bbl)	83.27	+0.63%	
Gold (USD/oz)	2,384.95	-0.28%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.6830	+0.50%	
SGD/MYR	3.4830	+0.16%	
CNY/MYR	0.6485	+0.46%	
JPY/MYR	3.0276	+0.47%	
EUR/MYR	5.0907	+0.10%	
GBP/MYR	5.9327	+0.14%	

Source: Bloomberg, Apex Securities

Malaysia Q1 2024 GDP data in focus

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.49%) ended higher, in line with regional performance after strong gains in the US overnight, as inflation met expectations. Lower liners also closed higher. The Technology sector led the gains (+1.81%), driven by strong performance in the Nasdaq overnight and lower US yields. Meanwhile, the Healthcare sector declined (-3.6%) due to profit-taking activities in glove counters following the recent rally.
- Global Markets Review.** US stock markets ended lower, despite the Dow index breaking the 40,000 psychological level intraday for the first time, as the market digested the inflation data and a rebound in treasury yields. Similarly, European stock markets ended lower, mainly dragged down by corporate earnings. Asian stock markets all closed in the green, benefiting from positive spillover from the US market.
- Market Outlook.** We expect profit-taking activities to emerge following yesterday's gains as weakness may take cue from the pullback in US stock markets. Nevertheless, buying momentum from foreign funds and recent higher-than-average trading liquidity cushion downside, if any. Focus will shift to the release of Malaysia's Q1 2024 GDP data to be release later today. Sector-wise, we are positive on the consumer sector, especially after Tomei posted strong results and coupled with the crowds seen in EPF Account 3 withdrawals. We remain bullish on companies benefiting from global supply chain diversification amid the intensifying trade war. Meanwhile, we still expect to see volatility in glove counters.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bullish candle as the key index closed at fresh two-year high. Indicators stayed positive as the MACD Line trends above the Signal Line, while the RSI ticked above the overbought level. The immediate resistance is located at 1,620. Support is envisaged around 1,560.

Company News *(source: various).*

- **Sunway Real Estate Investment Trust** net property income (NPI) fell 5.6% year-on-year to RM130.54 million for the first quarter ended March 31, 2024 (1QFY2024), on lower contribution from its service division after the cessation of rental income from Sunway Medical Centre that was sold in 3QFY2023.
- **Hup Seng Industries Bhd** said its first quarter net profit rose 44.6% RM13.97 million, from RM9.65 million a year earlier, thanks to higher sales and lower material input costs.
- **SEG International Bhd** (SEGi) said its first-quarter net profit dropped 22.38% to RM3.57 million from RM4.6 million a year ago, primarily due to higher acquisition cost for students at the time of enrolment.
- **Hong Leong Industries Bhd's** (HLI) net profit for its third financial quarter jumped 51% year-on-year, thanks to a RM25 million insurance compensation it received for the disruption caused by floods in its motorcycle business during the third quarter of FY2022.
- **Pansar Bhd** has secured a RM30.1 million contract to undertake facilities management and maintenance for the Borneo Cultures Museum and annex building at the Sarawak Museum Complex in Kuching.
- **Kawan Food Bhd's** net profit in the first quarter ended March 31, 2024 (1QFY2024) rose 17.1% to RM9.22 million from RM7.88 million in the same quarter last year, in line with higher revenue.
- **Malaysian Pacific Industries Bhd** posted a net profit of RM32.76 million for the third quarter ended March 31, 2024 (3QFY2024), in contrast to a net loss of RM17.83 million a year ago, thanks to higher revenue and better foreign exchange rates.
- **S P Setia Bhd** posted a 39.46% year-on-year jump in its net profit for the first quarter of the year, driven by higher contribution from both its domestic business as well as its operations in Vietnam.
- **Thong Guan Industries Bhd** is teaming up with the Kedah State Development Corporation (PKNK) to jointly develop 221 units of shop and office lots with an estimated gross development value (GDV) of RM200 million.
- Iconic Medicare Sdn Bhd (IMED), a wholly-owned unit of **Iconic Worldwide Bhd**, is suing Jovian Apparel Sdn Bhd over an alleged outstanding sum of RM4.96 million in unpaid face masks supplied by the company to the fashion retailer.
- **Pertama Digital Bhd**, which runs the digital court bail payment system e-Jamin, said it is in discussions with the relevant authorities to allow the company to continue operating the system.

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
	US	Industrial 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

	Jun	Jul	Aug	Sep
CHANGE	2	1	2	2
OPEN	1,609	1,611	1,598	1,605
High	1,617	1,617	1,605	1,611
Low	1,608	1,609	1,597	1,604
Settle	1,609	1,609	1,598	1,604
Volume	5,780	188	193	171
O.I.	42,033	1,170	868	157

Futures Crude Palm Oil

	Jun	Jul	Aug	Sep
CHANGE	21	-61	-50	-46
OPEN	3,865	3,846	3,843	3,843
High	3,882	3,875	3,870	3,870
Low	3,809	3,794	3,790	3,793
Settle	3,823	3,810	3,804	3,806
Volume	1,867	14,308	22,529	5,318
O.I.	12,826	48,385	46,207	30,323

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

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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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