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Global Markets	Close	Change	5-Day Trend
Dow Jones	40,003.59	+0.34%	
S&P 500	5,303.27	+0.12%	
Nasdaq	16,685.97	+0.07%	
FTSE 100	8,420.26	+0.22%	
Nikkei 225	38,787.38	+0.34%	
Shanghai Composite	3,154.03	+0.01%	
Shenzhen	9,709.42	+0.10%	
Hang Seng	19,553.61	+0.91%	
SET	1,382.68	+0.36%	
JCI	7,317.24	+0.97%	
Malaysia Markets			
FBM KLCI	1,616.62	+0.34%	
FBM Top 100	11,906.01	+0.54%	
FBM Small Cap	18,960.82	+0.27%	
FBM ACE	5,351.22	+0.03%	
Market Activities			
Trading Volume (m)	7,229.58	19.5%	
Trading Value (RM m)	4,539.59	4.2%	
Trading Participants	Change		
Local Institution	-6.16	45.88%	
Retail	-178.15	23.06%	
Foreign	184.31	31.05%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	852	69.7%	
Decliners	370	30.3%	
Commodities			
FKLI (Futures)	1,619.00	+0.65%	
3M CPO (Futures)	3,892.00	+0.31%	
Rubber (RM/kg)	782.50	+0.90%	
Brent Oil (USD/bbl)	83.98	+0.13%	
Gold (USD/oz)	2,415.22	+0.17%	
Forex			
USD/MYR	4.6877	+0.10%	
SGD/MYR	3.4797	+0.09%	
CNY/MYR	0.6486	+0.02%	
JPY/MYR	3.0122	+0.09%	
EUR/MYR	5.0836	+0.14%	
GBP/MYR	5.9326	+0.00%	

Source: Bloomberg, Apex Securities

Buoyed by solid economic data

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.34%) extended its lead to close at fresh 26-months high with half of the key index components advanced as the key index recorded 1.0% weekly gains. The lower liners were fairly upbeat, while Technology sector (+2.54%) retained its top spot as the biggest winner to close at the highest level in two years.
- Global Markets Review.** US stock markets advanced as the Dow (+0.34%) finished at fresh record high, above the 40,000 psychological level on an extended bullish momentum from the prospects of interest rate cut. Similarly, European stock markets, however, edged lower after the Eurozone's inflation in April 2024 held steady at 2.4%, while Asia stock markets closed mostly upbeat.
- Market Outlook.** We reckon the positive momentum may extend moving into the start of the week, taking cue from the upbeat tone from Wall Street on last Friday, alongside with the solid Q1 2024 GDP data announced last Friday. The lower liners are also in a strong position, riding onto the positive market sentiment alongside with the returns of foreign fund inflow. For the week ahead, investors will be shifting their attention towards a slew of corporate earnings releases on the local front. Economic wise, investors will also be keeping a close tab onto Malaysia's trade data to be release later today. We favour the gold-related players riding onto the higher gold prices. Sarawak-related stocks may be in focus with the state government aims to achieve RM16.0b in revenue for 2024.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed another 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 hovered above the overbought level. The immediate resistance is located at 1,620. Support is envisaged around 1,560.

Company News *(source: various).*

- Tan Sri Mokhzani Mahathir has decided to step down as chairman of the board of **Maxis Bhd** effective June 30. Separately, Maxis also announced its net profit for the first quarter ended March 31, 2024, which rose 10% to RM353 million compared to RM320 million over the same period last year, thanks to higher service revenue and cost control.
- **ITMAX System Bhd** said it has secured a RM105.3 million variation order (VO) from Kuala Lumpur City Hall (DBKL) for an extension of its contract to provide closed-circuit television (CCTV) and video messaging signages (VMS) integrated transport information system (ITIS) services.
- **PIE Industrial Bhd**'s net profit for the first quarter ended March 31, 2024 (1QFY2024) dropped 31.24% to RM9.7 million, from RM14.11 million a year earlier, due to reduced demand caused by shortages of major integrated circuits.
- **Malayan Flour Mills Bhd** said its net profit has more than tripled for the first quarter from a year earlier, thanks to higher margins in its flour and grain segment from lower wheat prices.
- **PPB Group Bhd** is planning to invest RM327 million in its film exhibition and distribution segment, which houses Golden Screen Cinemas, over the next five years.
- **Epicon Bhd** has secured a RM50 million sub-construction contract for structural reinforced concrete works.
- **NationGate Holdings Bhd** has secured approval from the Securities Commission Malaysia (SC) for its transfer to the Main Market of Bursa Malaysia.
- **Ho Hup Construction Company Bhd** said its 52%-owned unit Golden Wave Sdn Bhd (GWSB) has applied with the High Court to be placed under judicial management.
- **Sarawak Cable Bhd** said that the memorandum of agreement (MOA) between the company and Serendib Capital Ltd (Serendib) has been validly terminated.
- **GIIB Holdings Bhd** said that its interim financial statements for the period ended on March 31, 2023, issued on May 29, 2023, are consistent with the interim financial statements for the same period as approved by the board through formal processes.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Ppb Group Bhd	Final	0.3	20/5/2024	15.42	19%
Ranhill Utilities Bhd	Stock Dividend	1200	20/5/2024	139	-
Tomei Consolidated Bhd	Final	0.04	20/5/2024	2.08	19%
United U-Li Corp Bhd	Interim	12	23/5/2024	175	1.9%
Idb Technologies Bhd	Interim	0.002	23/5/2024	0.185	1.9%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Wednesday, 22 May, 2024	JP	Machinery Orders
	UK	Inflation Rate
	US	Existing Home Sales
Thursday, 23 May, 2024	US	FOMC Minutes
	US	New Home Sales
Friday, 24 May, 2024	JP	Inflation Rate
	MY	Inflation Rate
	UK	Retail Sales
	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Jun	Jul	Aug	Sep
CHANGE	11	11	10	11
OPEN	1,609	1,610	1,598	1,607
High	1,621	1,622	1,609	1,615
Low	1,609	1,610	1,598	1,605
Settle	1,619	1,620	1,607	1,614
Volume	5,707	209	297	170
O.I.	42,184	1,234	816	149

Futures Crude Palm Oil

	Jun	Jul	Aug	Sep
CHANGE	74	83	86	87
OPEN	3,834	3,817	3,811	3,816
High	3,915	3,911	3,908	3,909
Low	3,834	3,811	3,805	3,811
Settle	3,895	3,894	3,892	3,895
Volume	2,237	12,847	29,159	9,995
O.I.	11,768	45,790	47,647	30,715

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	145656130	9.920	AIRPORT	207880407	10.160
AIRPORT	141059446	10.160	CIMB	167217598	6.810
TOPGLOV	124462915	1.200	YTLPOWR	150227323	5.390
YTLPOWR	109874589	5.390	TENAGA	144074918	12.600
CIMB	91068311	6.810	MAYBANK	138510873	9.920
YTL	87796573	3.820	TOPGLOV	113626342	1.200
SPSETIA	83143718	1.530	YTL	78854706	3.820
DNEX	77167524	0.440	PBBANK	76443994	4.190
MISC	74917534	8.270	SPSETIA	66824293	1.530
DSOMIC	70695763	0.525	HSI-HUZ	57181020	0.180

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
NOTION	47951964	0.875	AIRPORT	280434423	10.160
YTLPOWR	46428472	5.390	MAYBANK	257980228	9.920
DNEX	43746417	0.440	CIMB	247450578	6.810
TOPGLOV	42814152	1.200	TENAGA	200906172	12.600
YTL	40380121	3.820	YTLPOWR	188826011	5.390
DSOMIC	32005325	0.525	MISC	130133762	8.270
PERTAMA	30718583	2.250	PBBANK	122467419	4.190
SPSETIA	29775303	1.530	TOPGLOV	113743699	1.200
TANCO	27529582	0.850	YTL	106106940	3.820
MBSB	26413063	0.890	SPSETIA	99211261	1.530

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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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