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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,806.77	-0.49%	
S&P 500	5,308.13	0.09%	
Nasdaq	16,794.88	0.65%	
FTSE 100	8,424.20	0.05%	
Nikkei 225	39,069.68	0.73%	
Shanghai Composite	3,171.15	0.54%	
Shenzhen	9,750.82	0.43%	
Hang Seng	19,636.22	0.42%	
SET	1,378.70	-0.29%	
JCI	7,266.69	-0.69%	
Malaysia Markets			
FBM KLCI	1,627.50	0.67%	
FBM Top 100	11,990.09	0.71%	
FBM Small Cap	19,173.54	1.12%	
FBM ACE	5,419.53	1.28%	
Market Activities			
Trading Volume (m)	6,984.83	-3.4%	
Trading Value (RM m)	4,366.38	-3.8%	
Trading Participants	**Change**		
Local Institution	-36.10	47.09%	
Retail	-66.49	24.21%	
Foreign	102.60	28.70%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	851	65.5%	
Decliners	449	34.5%	
Commodities			
FKLI (Futures)	1,627.00	0.25%	
3M CPO (Futures)	3,921.00	1.10%	
Rubber (RM/kg)	782.50	0.45%	
Brent Oil (USD/bbl)	83.71	-0.32%	
Gold (USD/oz)	2,436.34	-0.35%	
Forex			
USD/MYR	4.6862	0.03%	
SGD/MYR	3.4820	-0.07%	
CNY/MYR	0.6478	0.14%	
JPY/MYR	3.0101	0.35%	
EUR/MYR	5.0937	-0.20%	
GBP/MYR	5.9537	-0.35%	

Source: Bloomberg, Apex Securities

Market sentiment remain buoyant

Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI (+0.67%) started off the week on a buoyant manner with more than two third of the key index components closed in green. The lower liners also extended their rally, while all 13 major sectors advanced with the Construction sector (+2.46%) leading the pack.

- **Global Markets Review.** US stock markets finished mixed as the Dow (-0.49%) erased all its intraday gains after several Fed official reiterated their stance to adopt the wait and see approach on interest rates, while the S&P 500 (+0.09%) managed to hold onto its gains, boosted by Nvidia (+2.49%) ahead of the corporate results on Wednesday. Similarly, European stock markets rebounded, while Asia stock markets closed mostly positive with China stepping up efforts to aid the property sector.

- **Market Outlook.** It was another stellar performance on the key index riding onto the strong domestic economic growth, coupled with the improved prospects of rate cut in the US. After hitting three-year high, we reckon some pullback may take shape with investors digest recent gains. The lower liners are also bound for a potential consolidation with majority of the stocks tethered in the overbought zone. Looking ahead, the on-going corporate earnings releases will remain in focus. Trading activities may also simmer ahead of the mid-week Wesak day break. We continue to like the gold-related stocks as gold prices advanced for the fifth straight session to fresh record high level. Building material-related stocks may be in the spotlight with copper and aluminium prices marching higher.

FBM KLCI Technical Review & Outlook

Source: Bloomberg

- **Technical Commentary**: The FBM KLCI formed another bullish candle as the key index hit the upper Bollinger Band yesterday. Indicators stayed positive as the MACD Line trends above the Signal Line, while the RSI hovered above the overbought level. The next resistance is located at 1,650. Support is now envisaged around 1,580.

Company News *(source: various)*.

- **Kuala Lumpur Kepong Bhd**'s (KLK) net profit for the second quarter of 2024 (2Q FY2024) ended March 31, 2024, fell 38.6 per cent to RM117.07 million from RM190.81 million recorded in the same period a year ago due to a decline in revenue.

- **Batu Kawan Bhd** reported a 29.43% decrease in net profit to RM84.72 million or 21.54 sen per share in 2QFY2024, from RM120.05 million or 30.51 sen per share a year earlier.

- **Hubline Bhd** says it is in talks with state-owned equity firm Ekuiti Nasional Bhd (Ekuinas) for the potential acquisition of Orkim Sdn Bhd.

- **Public Bank Bhd**, Malaysia's third-largest banking group by assets, said on Monday its net profit slipped 3.5% for the first quarter ended March 31, 2024 (1QFY2024) from a year earlier, mainly due to higher personnel costs and higher provisions.

- **Menang Corp (M) Bhd** has declared a special dividend of six sen a share as its quarterly earnings rose to a six-year high as net profit more than doubled to RM7.32 million for the third quarter ended March 31, 2024 (3QFY2024) from RM3.28 million a year earlier.

- **Kotra Industries Bhd** said its net profit dropped 61% to RM6.83 million for its third quarter ended March 31, 2024 (3QFY2024), from RM17.5 million a year ago, mainly due to a less favourable product mix and lower sales.

- Loss-making **Media Chinese International Ltd** said it expects its net loss to swell to between US$11 million (RM51.53 million) and US$13 million (RM60.91 million) for the year ended March 31, 2024 (FY2024), from US$200,000 (RM937,039) a year earlier.

- A court in Sabah has struck out a man's claim for RM24.92 million damages against **FGV Holdings Bhd** for alleged fraudulent transactions and trespass relating to land in the state held under a native title.

- **Binastra Corp Bhd**'s managing director and largest shareholder Datuk Tan Kak Seng has sold a 6% stake in the construction outfit for RM36 million.

- **Bright Packaging Industry Bhd**'s largest shareholder Datuk Ricky Wong Shee Kai, who has been embroiled in a legal battle with the Securities Commission Malaysia (SC), has trimmed his stake in the company after selling 20 million shares or 9.74% stake in the company.

- **Pertama Digital Bhd** said it had been allowed to continue operating the digital court bail payment system known as e-Jamin by the government.

- **Annum Bhd**'s largest shareholder, Datuk Seri Chin Kok Foong, has disposed of his entire 14.83% stake in the Practice Note 17 (PN17) wood-based products manufacturer.

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	1.9%
Ranhill Utilities Bhd	Stock Dividend	1:200	20/5/2024	1.39	-
Tomei Consolidated Bhd	Final	0.04	20/5/2024	2.08	1.9%
United U-Li Corp Bhd	Interim	1:2	23/5/2024	1.75	1.1%
Idb Technologies Bhd	Interim	0.002	23/5/2024	0.185	1.1%

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	8	9	10	10
OPEN	1,619	1,622	1,612	1,617
High	1,637	1,638	1,626	1,632
Low	1,619	1,622	1,610	1,617
Settle	1,627	1,629	1,617	1,624
Volume	8,274	573	293	179
O.I.	41,017	1,518	862	146

Futures Crude Palm Oil

	Jun	Jul	Aug	Sep
CHANGE	1	23	28	34
OPEN	3,915	3,914	3,913	3,910
High	3,929	3,931	3,929	3,934
Low	3,878	3,881	3,888	3,894
Settle	3,905	3,916	3,921	3,925
Volume	1,888	9,770	23,360	8,741
O.I.	10,693	42,269	47,244	30,046

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	166563504	6.840	TENAGA	144050271	12.780
TENAGA	157963568	12.780	CIMB	127110492	6.840
AIRPORT	124555088	10.100	YTLPOWR	112531158	5.390
INGENIEU	108212725	0.080	TOPGLOV	87202779	1.190
TOPGLOV	106764099	1.190	GAMUDA	78991595	5.800
MAYBANK	91039093	9.990	MAYBANK	76213079	9.990
MYEG	85401864	1.020	YTL	75823984	3.810
GAMUDA	74636964	5.800	AIRPORT	74129961	10.100
TM	73478137	6.260	INARI	54774094	3.210
RHBBANK	73338459	5.530	SUNWAY	53413574	3.650

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TOPGLOV	58349734	1.190	CIMB	285772978	6.840
TANCO	48310138	0.855	TENAGA	281154989	12.780
MBSB	42890343	0.940	AIRPORT	143425219	10.100
INGENIEU	37196038	0.080	YTLPOWR	131916380	5.390
NOTION	35090121	1.000	MAYBANK	127395502	9.990
YTL	29110866	3.810	GAMUDA	121096844	5.800
SUPERMX	28206236	0.980	IJM	113282663	2.520
PERTAMA	28095259	2.290	YTL	96988188	3.810
YTLPOWR	23944252	5.390	INARI	85659443	3.210
MAYBANK	21684715	9.990	RHBBANK	84814331	5.530

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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.

DISCLAIMER