

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,069.59	0.01%	
S&P 500	5,304.72	0.70%	
Nasdaq	16,920.79	1.10%	
FTSE 100	8,317.59	-2.26%	
Nikkei 225	38,646.11	-1.17%	
Shanghai Composite	3,088.87	-0.88%	
Shenzhen	9,424.58	-2.23%	
Hang Seng	18,608.94	-3.38%	
SET	1,364.48	-0.25%	
JCI	7,222.38	0.51%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,619.40	-0.60%	
FBM Top 100	11,948.25	-0.54%	
FBM Small Cap	19,073.71	-0.43%	
FBM ACE	5,544.15	0.45%	

Market Activities	Close	Change	5-Day Trend
Trading Volume (m)	5,612.66	-8.8%	
Trading Value (RM m)	4,580.95	-2.1%	

Trading Participants	Change	5-Day Trend
Local Institution	96.96	47.41%
Retail	-20.20	24.42%
Foreign	-76.77	28.17%

Market Breadth	No. of stocks	5-Day Trend
Advancers	460	35.5%
Decliners	835	64.5%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,618.00	-0.71%	
3M CPO (Futures)	3,885.00	-0.23%	
Rubber (RM/kg)	822.50	2.43%	
Brent Oil (USD/bbl)	82.12	0.11%	
Gold (USD/oz)	2,333.83	0.25%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7115	-0.16%	
SGD/MYR	3.4889	-0.09%	
CNY/MYR	0.6505	-0.16%	
JPY/MYR	3.0021	-0.07%	
EUR/MYR	5.1021	-0.01%	
GBP/MYR	5.9877	-0.04%	

Source: Bloomberg, Apex Securities

Heading into consolidation

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.6%) closed lower as hawkish tone of the latest FOMC minutes has prompted profit taking activities to take place. The lower liners also fell, while the Healthcare sector (-2.62%) continues to hold the title of the worst performer among its sectoral peers.
- Global Markets Review.** US stock markets recovered thanks to the rally in Nvidia and AI related counters fuelled by strong earnings report. Meanwhile, European and Asia market both ended lower dragged by concerns on interest rate outlook.
- Market Outlook.** We expect the FBM KLCI to trade in a consolidation pattern as investors anticipates for fresh catalyst. Investors will continue to monitor onto the on-going flurry of corporate earnings releases on the local front. Similarly, the lower liners may trend sideways with investors takes a break ahead of the result season. Economically, investors will be monitoring speeches from ECB member today to obtain insights on EU's monetary policy. We remain bullish on export-related stocks, as the prolonged high interest rates in the US are likely to weaken the Ringgit against the US Dollar. Furthermore, we also expect the technology sector to mirror the gains on Nasdaq on last Friday.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bullish candle as the key index recovered and steadied above the middle Bollinger Band. Indicators remained positive as the MACD Line trends above the Signal Line, while the RSI hovered in the overbought level. The immediate resistance is located at 1,650. Support is envisaged around 1,580.

Company News *(source: various).*

- **Gamuda Bhd's** wholly owned subsidiary, Gamuda Engineering Sdn Bhd has secured two contracts totalling RM1.74bil for the development of a hyperscale data centre in Elmina Business Park.
- **Scientex Bhd** is acquiring land in Seberang Perai, Penang for RM462.50 million to expand its land bank for future development.
- **Silver Ridge Holdings Bhd's** 51%-owned subsidiary has secured a contract worth RM168.83 million for construction works on the Melaka International Cruise Terminal.
- **TRC Synergy Bhd** has secured a RM142.34 million subcontract for the "proposed transformation" of a state legislative building.
- **Favelle Favco Bhd** is spending A\$39.8 million (RM123.98 million) to develop two units of single-storey logistic warehouses on its freehold land near Sydney, Australia.
- **MSM Malaysia Holdings Bhd's** unit has initiated a suit against Generali Insurance Malaysia Bhd claiming RM42.75 million in damages over a rejected insurance claim.
- The children of prominent businessman Tan Sri Robert Tan Hua Choon have triggered an unconditional mandatory general offer (MGO) in **Eurospan Holdings Bhd** after increasing their shareholdings to 71.8%.
- **Malayan Banking Bhd's** net profit rose 9.8% for the first quarter from a year earlier, thanks to increases in both net interest income and non-interest income.
- **IOI Corp Bhd's** net profit fell 38% in the third quarter from a year earlier largely due to currency loss and other paper losses.
- **Hextar Global Bhd's** net profit for the three months ended March 31, 2024 (1QFY2024) jumped 40.75% year-on-year, due to higher contribution from diversified durian trading business and specialty chemicals segment.
- **Sports Toto Bhd's** earnings almost tripled in its third financial quarter ended March 31, 2024 (3QFY2024) on improved performance by the group's subsidiary STM Lottery Sdn Bhd and luxury cars retailer HR Owen plc.
- **Malaysia Smelting Corp Bhd's** net profit for the first quarter ended March 31, 2024 (1QFY2024) fell 48.5% to RM18.24 million from RM35.41 million a year earlier, mainly due to the absence of sale of refined tin from processed tin intermediates, sales of by-products, coupled with lower tin production.
- **Prolintas Infra Business Trust**, which was just listed on the Main Market of Bursa Malaysia on March 25, returned to the black in the first quarter of 2024, thanks to the absence of a one-off deferred tax reversal.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Tas Offshore Bhd	Interim	0.01	27/5/2024	0.87	1.2%
Principal Ftse Asean 40 Malays	Income	1200	27/5/2024	167	4.2%
Allianz Malaysia Bhd	Interim	0.265	28/5/2024	22.92	12%
Star Media Group Bhd	Final	12	28/5/2024	0.405	2.5%
Dufu Technology Corp Bhd	Final	0.02	29/5/2024	2.34	0.9%
Teo Seng Capital Bhd	Interim	0.025	29/5/2024	179	14%
M r Diy Group M Bhd	Interim	0.01	30/5/2024	181	0.6%
Gas Malaysia Bhd	Final	0.0862	30/5/2024	3.58	2.4%
Drb-Hicom Bhd	Final	0.025	30/5/2024	136	18%
Taliworks Corp Bhd	Interim	0.01	30/5/2024	0.8	13%
Pie Industrial Bhd	Special Cash	0.02	30/5/2024	6.1	0.3%
Pie Industrial Bhd	Interim	0.05	30/5/2024	6.1	0.8%
Systech Bhd	Bonus-Options	14	30/5/2024	0.455	-
Es Ceramics Technology Bhd	Final	0.005	30/5/2024	0.195	2.6%
Spring Art Holdings Bhd	Final	0.005	30/5/2024	0.24	2.2%
Supreme Consolidated Resources	Interim	0.017	30/5/2024	0.645	2.6%
Ctos Digital Bhd	Interim	0.0064	31/5/2024	136	0.5%
Keck Seng Malaysia Bhd	Special Cash	0.05	31/5/2024	6.23	0.8%
Keck Seng Malaysia Bhd	Final	0.05	31/5/2024	6.23	0.8%
Cck Consolidated Holdings Bhd	Final	0.0425	31/5/2024	146	2.9%
Kumpulan Perangsang Selangor B	Final	0.01	31/5/2024	0.78	13%
Tong Herr Resources Bhd	Final	0.075	31/5/2024	2.45	3.2%
Wang-Zheng Bhd	Final	0.02	31/5/2024	0.675	3.0%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 28 May, 2024	MY	Producer Price Index
	US	CB Consumer Confidence
Wednesday, 29 May, 2024	JP	Consumer Confidence
Thursday, 30 May, 2024	US	Fed Beige Book
	EU	Economic Sentiment
	EU	Industrial Sentiment
	EU	Services Sentiment
	EU	Consumer Confidence
	EU	Unemployment Rate
	US	1Q24 GDP Growth Rate (2nd Estimate)
	US	Pending Home Sales
Friday, 31 May, 2024	JP	Unemployment Rate
	JP	Retail Sales
	CN	NBS Manufacturing PMI
	CN	NBS Non Manufacturing PMI
	US	Core PCE Price Index
	US	Chicago PMI

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Jun	Jul	Aug	Sep
CHANGE	-12	-11	-10	-10
OPEN	1,631	1,631	1,620	1,622
High	1,632	1,631	1,620	1,622
Low	1,617	1,618	1,607	1,615
Settle	1,618	1,620	1,608	1,616
Volume	5,854	1,177	221	66
O.I.	40,764	3,144	1,009	172

Futures Crude Palm Oil

	Jun	Jul	Aug	Sep
CHANGE	16	-7	-6	-6
OPEN	3,879	3,898	3,906	3,911
High	3,903	3,924	3,932	3,936
Low	3,865	3,870	3,876	3,885
Settle	3,872	3,879	3,885	3,893
Volume	2,336	6,847	25,500	8,154
O.I.	8,607	39,427	48,746	30,791

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
YTLPOWR	429185610	4.950	YTLPOWR	269031419	4.950
YTL	277965165	3.680	YTL	194782560	3.680
CIMB	160509156	6.880	CIMB	92605046	6.880
MYEG	119698334	1.020	INARI	77692511	3.440
INARI	115180197	3.440	SUNWAY	76799718	3.760
SIMEPROP	105610219	1.240	AIRPORT	70084807	10.040
TENAGA	103542345	13.100	SIMEPROP	67239118	1.240
MAYBANK	90033684	9.980	TENAGA	62027422	13.100
SNS	86087809	0.655	TOPGLOV	56884039	1.130
MISC	78888701	8.360	PBBANK	54989614	4.170

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
YTLPOWR	167448568	4.950	YTLPOWR	392718485	4.950
YTL	78875827	3.680	YTL	348773016	3.680
SNS	60558624	0.655	CIMB	241721196	6.880
TANCO	46408366	0.880	TENAGA	147116586	13.100
NOTION	45015394	1.210	INARI	132050893	3.440
INARI	36673051	3.440	AIRPORT	121602431	10.040
JCY	36517692	0.450	MAYBANK	119089371	9.980
SIMEPROP	35468698	1.240	SUNWAY	112015917	3.760
TOPGLOV	34562050	1.130	SIMEPROP	110516114	1.240
AHB	34553940	0.190	MISC	100706509	8.360

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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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