

Research Team

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Dow Jones 39,069.59 0.01% 58P 500 5,304.72 0.70% 1.00% 16,920.79 1.00% 1	Global Markets	Close	Change	5-Day Trend
Nasdaq 16,920.79 1.10% FTSE 100 8,317.59 1.26% Nikkei 225 38,900.02 6.66% Shanghai Composite 3,124.04 1.14% Shenzhen 9,507.75 8.88% Hang Seng 18,827.35 1.17% SET 1,366.37 1.14% JCI 7,176.42 6.64% Malaysia Markets FBM KLCI 1,618.27 6.07% FBM Top 100 11,944.29 1.03% FBM Small Cap 19,007.10 3.55% FBM ACE 5,549.92 1.10% Market Activities Trading Volume (m) 5,644.81 0.6% Trading Value (RM m) 3,923.93 -14.3% Trading Value (RM m) 171.79 44.79% Retail 2.77 25.80% Market Breadth No. of stocks 5-Day Trend Advancers 5.33 44.0% Decliners 6.79 56.0% Commodities FKLI (Futures) 1,618.00 0.66% 3M CPO (Futures) 3,870.00 3.29% Rubber (RM/kg) 822.50 3.44% Brent Oil (USD/bbl) 83.10 1.19% Gold (USD/oz) 2,344.98 0.26% Forex USD/MYR 4.6965 3.32% SGD/MYR 3.4816 0.21% CNY/MYR 0.6483 0.34% JPY/MYR 2.9940 0.04% EUR/MYR 5.1035 1.03%	Dow Jones	39,069.59	0.01%	
FTSE 100 8,317.59 1,26% Nikkei 225 Shanghai Composite 3,124.04 Hang Seng 18,827.35 JCI 7,176.42 Malaysia Markets FBM KLCI FBM Top 100 11,944.29 Market Activities Trading Volume (m) Trading Value (RM m) Trading Participants Local Institution Advancers Advancers Decliners 679 Commodities FKLI (Futures) 3,870.00 3,870.00 3,244.98 4.6965 4.32% Forex USD/MYR 4.6965 4.32% 5.1035 1,03% 1,44	S&P 500	5,304.72	0.70%	
Nikkei 225 38,900.02 0.66% Shanghai Composite 3,124.04 1.14% Shenzhen 9,507.75 0.88% Hang Seng 18,827.35 1.17% SET 1,366.37 0.14% JCI 7,176.42 1.64% Malaysia Markets FBM KLCI 1,618.27 1.07% FBM Top 100 11,944.29 1.03% FBM Small Cap 19,007.10 1.35% FBM ACE 5,549.92 0.10% Market Activities Trading Volume (m) 5,644.81 0.6% Trading Value (RM m) 3,923.93 -14.3% Trading Participants Change Local Institution 171.79 44.79% Foreign 1.74.56 29.41% 1.74.56 Market Breadth No. of stocks Advancers 533 44.0% Advancers 533 44.0% Decliners 679 56.0% Commodities FKLI (Futures) 1,618.00 0.06% 3M CPO (Futures) 3,870.00 1.32% Rubber (RM/kg) 822.50 1.34% Brent Oil (USD/bbl) 83.10 1.19% Gold (USD/oz) 2,344.98 0.26% Forex USD/MYR 4.6965 0.32% SGD/MYR 3.4816 0.21% CNY/MYR 0.6483 0.34% LUAN 1.44%	Nasdaq	16,920.79	1.10%	•••
Shanghai Composite Shenzhen Sh	FTSE 100	8,317.59	.26%	
Shenzhen 9,507.75 188% Hang Seng 18,827.35 1.17% SET 1,366.37 1.14% JCI 7,176.42 1.64% Malaysia Markets FBM KLCI 1,618.27 1.07% FBM Top 100 11,944.29 1.03% FBM Small Cap 19,007.10 1.35% FBM ACE 5,549.92 1.10% Market Activities Trading Volume (m) 5,644.81 0.6% 1.743 1.25% Trading Value (RM m) 3,923.93 -14.3% 1.143% Trading Participants Change Local Institution 171.79 44.79% 1.7456 29.41% 1.77 25.80% Market Breadth No. of stocks 5-Day Trend Advancers 533 44.0% Decliners 679 56.0% Commodities FKLI (Futures) 1,618.00 1.06% 3M CPO (Futures) 3,870.00 1.32% Rubber (RM/kg) 822.50 1.34% Brent Oil (USD/bbl) 83.10 1.19% Gold (USD/oz) 2,344.98 1.26% Forex USD/MYR 4.6965 1.32% SGD/MYR 1.4816 1.21% CNY/MYR 0.6483 1.34% LUZI/MYR 2.9940 1.04% EUR/MYR 5.1035 1.03%	Nikkei 225	38,900.02	0.66%	
Hang Seng 18,827.35 1.7% SET 1,366.37 1.14% JCI 7,176.42 6.44% Malaysia Markets FBM KLCI 1,618.27 1.07% FBM Top 100 11,944.29 9.03% FBM Small Cap 19,007.10 3.35% FBM ACE 5,549.92 1.10% Market Activities Trading Value (RM m) 3,923.93 -14.3% Trading Participants Change Local Institution 171.79 44.79% Retail 2.77 25.80% Foreign -174.56 29.41% Market Breadth No. of stocks 5-Day Trend Advancers 533 44.0% Decliners 679 56.0% Commodities FKLI (Futures) 1,618.00 1.06% 3M CPO (Futures) 3,870.00 1.32% Rubber (RM/kg) 822.50 1.34% Brent Oil (USD/bbl) 83.10 1.19% Gold (USD/oz) 2,344.98 1.26% Forex USD/MYR 4.6965 1.32% SGD/MYR 3.4816 1.21% CNY/MYR 0.6483 1.34% JPY/MYR 2.9940 1.04% EUR/MYR 5.1035 1.03%	Shanghai Composite	3,124.04	14%	•
SET 1,366.37 0,14% JCI 7,176.42 64% Malaysia Markets FBM KLCI 1,618.27 1,07% FBM Top 100 11,944.29 1,03% FBM Small Cap 19,007.10 35% FBM ACE 5,549.92 0,10% Market Activities Trading Volume (m) 5,644.81 0,6% 7,174.3% 7,10% 7	Shenzhen	9,507.75	0.88%	-
Malaysia Markets Malaysia Markets Malaysia Markets Malaysia Markets Malaysia Markets Malaysia Markets Market Department Market Activities Market Breadth Market Breadth Market Breadth Market Breadth Market Mar	Hang Seng	18,827.35	1.17%	•
Malaysia Markets FBM KLCI 1,618.27 0.07% FBM Top 100 11,944.29 0.03% FBM Small Cap 19,007.10 3.35% FBM ACE 5,549.92 0.10% Market Activities Trading Value (RM m) 3,923.93 -14.3%	SET	1,366.37	0.14%	•
FBM KLCI	JCI	7,176.42	-0 .64%	
FBM Top 100 11,944.29 19,007.10 3.35% FBM ACE 5,549.92 10% Market Activities Trading Volume (m) Trading Value (RM m) Trading Participants Change Local Institution 171.79 44.79% Foreign 174.56 29.41% Market Breadth No. of stocks 5-Day Trend Advancers 533 44.0% Advancers 533 44.0% Commodities FKLI (Futures) 3,870.00 322% 3M CPO (Futures) 3,870.00 322% Rubber (RM/kg) Brent Oil (USD/bbl) 83.10 1996 Gold (USD/oz) 2,344.98 Q26% Forex USD/MYR 4.6965 9.32% SGD/MYR 3.4816 1.21% 0.04% EUR/MYR 5.1035 1.03%	Malaysia Markets			
FBM Small Cap 19,007.10 35% FBM ACE 5,549.92 10% Market Activities Trading Volume (m) 5,644.81 0.6% 7	FBM KLCI	1,618.27	⊪ .07%	•
FBM ACE 5,549.92 1.10% Market Activities Trading Volume (m) 5,644.81 0.6%	FBM Top 100	11,944.29	-0 .03%	~
Market Activities Trading Volume (m) 5,644.81 0.6% ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■	FBM Small Cap	19,007.10	-0 .35%	•
Trading Volume (m) 5,644.81 0.6% ■	FBM ACE	5,549.92	0.10%	-
Trading Value (RM m) 3,923.93 -14.3% ■ Trading Participants Change Local Institution 171.79 44.79% ■ Retail 2.77 25.80% ■ Foreign -174.56 29.41% ■ Market Breadth No. of stocks 5-Day Trend Advancers 533 44.0% ■ Decliners 679 56.0% ■ Commodities FKLI (Futures) 1,618.00 0.06% ■ 3M CPO (Futures) 3,870.00 3.32% ■ Rubber (RM/kg) 822.50 ■ 3.4% Brent Oil (USD/bbl) 83.10 1.9% 0.26% Forex USD/MYR 4.6965 0.32% 0.26% Forex USD/MYR 3.4816 0.21% 0.21% CNY/MYR 0.6483 0.34% 0.04% 0.04% EUR/MYR 5.1035 1.03% 0.04% 0.04%	Market Activities			
Trading Participants Change Local Institution 171.79 44.79% Retail 2.77 25.80% Foreign -174.56 29.41%	Trading Volume (m)	5,644.81	0.6%	
Local Institution 171.79 44.79% 44.79% 7 25.80% 7 25.80% 7 7 25.80% 7 7 7 25.80% 7	Trading Value (RM m)	3,923.93	-14.3%	
Retail 2.77 25.80% Foreign -174.56 29.41% -174.56 29.41%	Trading Participants	Change		
Foreign -174.56 29.41%	Local Institution	171.79	44.79%	
Market Breadth No. of stocks 5-Day Trend Advancers 533 44.0% Decliners 679 56.0% Commodities FKLI (Futures) 1,618.00 0.06% 3M CPO (Futures) 3,870.00 132% Rubber (RM/kg) 822.50 3.34% Brent Oil (USD/bbl) 83.10 1.19% Gold (USD/oz) 2,344.98 0.26% Forex USD/MYR 4.6965 0.32% SGD/MYR 3.4816 0.21% CNY/MYR 0.6483 0.34% JPY/MYR 2.9940 0.04% EUR/MYR 5.1035 1.03%	Retail	2.77	25.80%	
stocks 5-Day Trend Advancers 533 44.0% Decliners 679 56.0% Commodities FKLI (Futures) 1,618.00 0.06% 3M CPO (Futures) 3,870.00 32% Rubber (RM/kg) 822.50 3.34% Brent Oil (USD/bbl) 83.10 1.19% Gold (USD/oz) 2,344.98 0.26% Forex USD/MYR 4.6965 0.32% SGD/MYR 3.4816 0.21% CNY/MYR 0.6483 0.34% JPY/MYR 2.9940 0.04% EUR/MYR 5.1035 1.03%	Foreign	-174.56	29.41%	
Advancers 533 44.0% Decliners 679 56.0% Commodities FKLI (Futures) 1,618.00 0.06% 3M CPO (Futures) 3,870.00 1.32% Rubber (RM/kg) 822.50 3.44% Brent Oil (USD/bbl) 83.10 1.19% Gold (USD/oz) 2,344.98 0.26% Forex USD/MYR 4.6965 0.32% SGD/MYR 3.4816 0.21% CNY/MYR 0.6483 0.34% JPY/MYR 2.9940 0.04% EUR/MYR 5.1035 1.03%	Market Breadth			5-Day Trend
Commodities FKLI (Futures) 1,618.00 0.06% 3M CPO (Futures) 3,870.00 .32% Rubber (RM/kg) 822.50 .34% Brent Oil (USD/bbl) 83.10 .19% Gold (USD/oz) 2,344.98 0.26% Forex USD/MYR 4.6965 0.32% SGD/MYR 3.4816 0.21% CNY/MYR 0.6483 0.34% JPY/MYR 2.9940 0.04% EUR/MYR 5.1035 1.03%	Advancers		44.0%	•
FKLI (Futures) 1,618.00 0.06% 3M CPO (Futures) 3,870.00 32% Rubber (RM/kg) 822.50 3.44% Brent Oil (USD/bbl) 83.10 1.19% Gold (USD/oz) 2,344.98 0.26% Forex USD/MYR 4.6965 0.32% SGD/MYR 3.4816 0.21% CNY/MYR 0.6483 0.34% JPY/MYR 2.9940 0.04% EUR/MYR 5.1035 1.03%	Decliners	679	56.0%	
3M CPO (Futures) Rubber (RM/kg) 822.50 3.870.00 3.2% 822.50 3.34% Brent Oil (USD/bbl) 83.10 1.9% Gold (USD/oz) 2,344.98 0.26% Forex USD/MYR 4.6965 3.2% SGD/MYR 3.4816 0.21% CNY/MYR 0.6483 0.34% JPY/MYR 2.9940 0.04% EUR/MYR 5.1035 1.03%	Commodities			
Rubber (RM/kg) 822.50 3.44% Brent Oil (USD/bbl) 83.10 1.19% Gold (USD/oz) 2,344.98 0.26% Forex USD/MYR 4.6965 0.32% SGD/MYR 3.4816 0.21% CNY/MYR 0.6483 0.34% JPY/MYR 2.9940 0.04% EUR/MYR 5.1035 1.03%	FKLI (Futures)	1,618.00	0.06%	<u> </u>
Brent Oil (USD/bbl) 83.10 1.19% Gold (USD/oz) 2,344.98 0.26% Forex USD/MYR 4.6965 0.32% SGD/MYR 3.4816 0.21% CNY/MYR 0.6483 0.34% JPY/MYR 2.9940 0.04% EUR/MYR 5.1035 0.03%	3M CPO (Futures)	3,870.00	1.32%	•
Gold (USD/oz) 2,344.98 0,26% Forex USD/MYR 4.6965 0,32% SGD/MYR 3.4816 0,21% CNY/MYR 0.6483 0,34% JPY/MYR 2.9940 0,04% EUR/MYR 5.1035 1.03%	Rubber (RM/kg)	822.50	- 34%	
Forex USD/MYR 4.6965 9.32% SGD/MYR 3.4816 9.21% CNY/MYR 0.6483 9.34% JPY/MYR 2.9940 104% EUR/MYR 5.1035 1.03%	Brent Oil (USD/bbl)	83.10	1.19%	•
USD/MYR 4.6965 9.32% SGD/MYR 3.4816 9.21% CNY/MYR 0.6483 9.34% JPY/MYR 2.9940 0.04% EUR/MYR 5.1035 -1.03%	Gold (USD/oz)	2,344.98	0.26%	•
SGD/MYR 3.4816 0.21% CNY/MYR 0.6483 0.34% JPY/MYR 2.9940 0.04% EUR/MYR 5.1035 -1.03%	Forex		•	
CNY/MYR 0.6483 0.34% JPY/MYR 2.9940 0.04% EUR/MYR 5.1035 -0.03%	USD/MYR	4.6965	0.32%	+
JPY/MYR 2.9940 0.04% EUR/MYR 5.1035 1.03%	SGD/MYR	3.4816	0.21%	
EUR/MYR 5.1035 1.03%	CNY/MYR	0.6483	0.34%	-
20171111	JPY/MYR	2.9940	0.04%	
GBP/MYR 5.9901 6.04%	EUR/MYR	5.1035	-0.03%	/
	GBP/MYR	5.9901	- 0.04%	

Source: Bloomberg, Apex Securities

Forming a flattish trend

Market Review & Outlook

- Malaysia Market Review. The FBM KLCI (-0.07%) ended with little change as investor stayed on the side line while awaiting to assess corporate performance. The lower liners also fell, with Utilities sector (+1.63%) that is touted to be defensive in nature outperformed among its sectoral peers.
- **Global Markets Review.** The US market was closed overnight in observance of Memorial Day. Meanwhile, European and Asia market both rebounded, with the latter benefitted from the rise in industrial profits in China.
- Market Outlook. Once again, we opine that the FBM KLCI may continue
 to trend sideways as investors 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 Malaysia PPI data and US's CB
 Consumer Sentiment which is expected to be release today. 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. Additionally, we
 favor the logistics sector, which potentially rides onto better-than-expected
 economic data from China.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

 Technical Commentary: The FBM KLCI formed a bearish candle as the key index turned into a consolidation pattern above the middle Bollinger Band. Indicators remained positive as the MACD Line trends above the Signal Line, while the RSI hovered above 50. The immediate resistance is located at 1,650. Support is envisaged around 1,580.



Company News (source: various).

- Pesona Metro Holdings Bhd has secured mechanical and electrical works from Gaya Kuasa Sdn Bhd for a residential highrise project in Bukit Jalil, Kuala Lumpur worth RM410.5mil.
- **Inta Bina Group Bhd** has accepted a letter of award from Sime Darby Property (Ara Damansara) Sdn Bhd for main building works for apartment units at Ara Damansara, Selangor for RM198.73mil.
- **Kerjaya Prospek Group Bhd** has bagged a contract worth RM567.73 million in Penang.
- KIP Real Estate Investment Trust, which mainly manages retail properties, plans to acquire seven-floor DPulze Shopping Centre for RM320 million.
- Construction firm MGB Bhd has secured a contract worth RM189.35 million to undertake a multi-phase property development project in the Kuala Selangor district.
- **Kimlun Corp Bhd** has secured a construction contract worth RM143.01 million for a serviced apartment project in Johor Bahru.
- Independent power producer YTL Power International Bhd and smaller rival Ranhill Utilities Bhd have both requested for their shares to be suspended from 9am on Tuesday, pending an announcement.
- Bursa Malaysia has publicly reprimanded and imposed a fine of RM500,000 on Chean Meng Hee, a former executive director of **Advance Information** Marketing Bhd, for breaching ACE Market listing requirements (ACE LR).
- **AMMB Holdings Bhd**'s net profit for the financial year ended March 31, 2024 (FY2024) rose 9.4% year-on-year to RM1.87 billion from RM1.71 billion despite lower revenue of RM4.65 billion versus RM4.71 billion.
- **AirAsia X Bhd** has reported a 75.6% decline in first quarter net profit due to elevated operating expenses despite a jump in revenue.
- Guan Chong Bhd announced that net profit for the first quarter ended March 31, 2024 jumped almost fourfold year-on-year, thanks to higher selling price for cocoa butter and increased sales volume for cocoa solids.
- **Dutch Lady Milk Industries Bhd** said its first quarter net profit more than tripled from a year earlier on higher operating profit, due to higher revenue and lower dairy raw material costs.
- D&O Green Technologies Bhd posted a 13-fold jump in its net profit for the first quarter ended March 31, 2024 as higher capacity utilisation, coupled with better cost management, improved the automotive light-emitting diode (LED) manufacturer's gross margin.



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	1.1%
Principal Ftse Asean 40 Malays	Income	1:200	27/5/2024	1.67	4.1%
Allianz Malaysia Bhd	Interim	0.265	28/5/2024	22.92	1.2%
Star Media Group Bhd	Final	1:2	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	1.79	1.4%
Mr Diy Group M Bhd	Interim	0.01	30/5/2024	1.81	0.6%
Gas Malaysia Bhd	Final	0.0862	30/5/2024	3.58	2.4%
Drb-Hicom Bhd	Final	0.025	30/5/2024	1.36	1.8%
Taliworks Corp Bhd	Interim	0.01	30/5/2024	8.0	1.3%
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	1:4	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	2.1%
Supreme Consolidated Resources	Interim	0.017	30/5/2024	0.645	2.6%
Ctos Digital Bhd	Interim	0.0064	31/5/2024	1.36	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	1.46	2.9%
Kumpulan Perangsang Selangor B	Final	0.01	31/5/2024	0.78	1.3%
Tong Herr Resources Bhd	Final	0.075	31/5/2024	2.45	3.1%
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	Eed 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	0	1	1	1
OPEN	1,620	1,623	1,612	1,617
High	1,623	1,625	1,613	1,619
Low	1,617	1,620	1,608	1,615
Settle	1,618	1,620	1,609	1,616
Volume	9,395	5,752	125	13
O.I.	41,073	6,432	983	175

Futures Crude Palm Oil

	Jun	Jul	Aug	Sep
CHANGE	-2	-10	-14	-14
OPEN	3,900	3,910	3,916	3,925
High	3,900	3,916	3,923	3,930
Low	3,850	3,851	3,853	3,858
Settle	3,865	3,867	3,870	3,878
Volume	1,464	4,555	20,341	6,131
O.I.	8,057	36,809	51,293	30,802

Top Market Participants

	LOCAL			FOREIGN	
Stocks	Value	Price	Stocks	Value	Price
GAMUDA	101647383	6.100	TENAGA	190799171	13.220
TENAGA	100560739	13.220	MAYBANK	116698793	9.990
YTLPOWR	93229205	4.960	PBBANK	86238293	4.130
PBBANK	91397600	4.130	INARI	85381963	3.410
MYEG	87363141	1.050	CIMB	78738635	6.900
DNEX	83316604	0.470	GAMUDA	75736455	6.100
AIRPORT	80468402	10.020	TOPGLOV	57194078	1.100
MAYBANK	76609042	9.990	YTLPOWR	51670179	4.960
INARI	70884149	3.410	AIRPORT	48262712	10.020
NOTION	67305287	1.260	SIME	46674103	2.830

	RETAIL			INSTITUTION	
Stocks	Value	Price	Stocks	Value	Price
AHB	53741072	0.200	TENAGA	270227951	13.220
NOTION	42284024	1.260	MAYBANK	172557380	9.990
JCY	41649884	0.515	GAMUDA	143046390	6.100
DNEX	38503210	0.470	INARI	126665154	3.410
PWRWELL	37474991	0.485	PBBANK	118261533	4.130
RANHILL	27463093	1.570	AIRPORT	112068052	10.020
MYEG	26617219	1.050	YTLPOWR	101267165	4.960
PBBANK	24552240	4.130	SIME	100825017	2.830
THETA	24350437	1.680	CIMB	100645764	6.900
SSB8	24222273	0.680	MISC	84303571	8.370



APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD

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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

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