

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,441.54	-1.06%	
S&P 500	5,266.95	-0.74%	
Nasdaq	16,920.58	-0.58%	
FTSE 100	8,183.07	-0.86%	
Nikkei 225	38,556.87	-0.77%	
Shanghai Composite	3,111.02	0.05%	
Shenzhen	9,414.98	0.25%	
Hang Seng	18,477.01	-0.83%	
SET	1,349.83	-0.94%	
JCI	7,140.23	-1.56%	

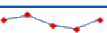
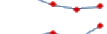
Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,605.35	-0.65%	
FBM Top 100	11,845.38	-0.55%	
FBM Small Cap	18,842.04	-0.42%	
FBM ACE	5,439.90	-0.90%	

Market Activities	Value	Change
Trading Volume (m)	4,738.49	-2.6%
Trading Value (RM m)	3,690.01	-2.8%

Trading Participants	Value	Change
Local Institution	265.47	45.15%
Retail	47.92	24.23%
Foreign	-313.39	30.63%

Market Breadth	No. of stocks	5-Day Trend
Advancers	406	32.8%
Decliners	830	67.2%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,608.50	-0.28%	
3M CPO (Futures)	4,034.00	-0.30%	
Rubber (RM/kg)	840.00	-0.16%	
Brent Oil (USD/bbl)	83.60	-0.74%	
Gold (USD/oz)	2,346.55	-0.34%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7045	-0.31%	
SGD/MYR	3.4862	-0.18%	
CNY/MYR	0.6489	-0.24%	
JPY/MYR	2.9921	0.25%	
EUR/MYR	5.1051	-0.06%	
GBP/MYR	6.0032	-0.19%	

Source: Bloomberg, Apex Securities

Still within consolidation

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.65%) staged another pull back, in line with the negative performances across regional markets. The lower liners were negative, while the Utilities sector (+0.12%) has outperformed its mostly negative sectorial peers.
- Global Markets Review.** Wall Street took a beating as the Dow fell -1.06% after the selloff in bond markets were negatively impacted the equities market. Meanwhile, European market and Asia market retreated in line with losses across global markets.
- Market Outlook.** We expect the FBM KLCI to trade in a downward bias consolidation pattern in absence of fresh catalyst. The extended weakness may be weighed by the hawkish outlook from the US Beige Book which highlights potential higher for longer interest rate outlook. Looking ahead, key focus lies onto the pinnacle of quarterly reporting season which will dictate market sentiment. Any further recovery is expected to be tampered by quick profit takings, over the interim. Economically, investors will be monitoring EU's consumer confidence and unemployment rate as well as US's 1Q24 GDP (2nd estimate) to be release today. Amidst the volatile market sentiment, we advocate investors to stay defensive and to focus on the Utilities sector.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed took another step back for the fourth straight session as the key index tripped below the middle Bollinger Band. Indicators have turned mixed as the MACD Line slipped below the Signal Line, while the RSI hovered above 50. The immediate resistance is located at 1,630. Support is envisaged around 1,580.

Company News *(source: various).*

- **My EG Services Bhd's** (MYEG) net profit for the first quarter ended March 31, 2024 (1Q 2024) increased to RM155.83 million, on contributions from services from its Zetrix blockchain platform and the sale of Zetrix tokens.
- **Vizione Holdings Bhd** (VHB) has accepted a letter of award from Midlands City Sdn Bhd to design, build and deliver the construction for Phase 2 and 3 of a housing development in Semenyih, Selangor, worth RM250mil.
- **Lagenda Properties Bhd** has confirmed that a senior personnel has been remanded by the Malaysian Anti-Corruption Commission (MACC)
- **Axiata Group Bhd's** net profit for the first quarter ended March 31, 2024 (1Q 2024), decreased to RM60.03 million from RM73.85 million recorded in the previous corresponding period.
- **Capital A Bhd** has recorded its third consecutive quarterly loss, on the back of a massive foreign exchange (forex) loss and depreciation charges.
- **TIME dotCom Bhd's** net profit slipped 3.35% in the first quarter, driven by higher personnel costs, depreciation for property, plant and equipment as well as lower net foreign exchange gains.
- **RHB Bank Bhd's** net profit slipped 4.1% in the first quarter from a year earlier on higher provisions and operating expenses.
- **IHH Healthcare Bhd** net profit shrank 45% in the first quarter ended March 31, 2024 (1QFY2024), as earnings in the preceding year's corresponding quarter were boosted by disposal gains.
- **Petronas Chemicals Group Bhd's** first quarter net profit rose 26% from a year earlier, thanks to foreign exchange gains, as well as lower energy and utilities costs.
- **Petronas Gas Bhd** saw net profit for the first quarter ended March 31, 2024 (1QFY2024) rise 7.7% from a year earlier, as lower input prices offset a decline in revenue.
- **Farm Fresh Bhd's** net profit for the financial year ended March 31, 2024 (FY2024) rose 27% to RM63.53 million, from RM50.08 million a year ago, as full-year revenue surged to RM810.41 million from RM629.69 million.
- **IJM Corp Bhd's** net profit for the fourth quarter ended March 31, 2024 (4QFY2024) leapt over 10-fold to RM305.5 million from RM23.1 million a year earlier, thanks to a sharp rise in other operating income.
- **Kerjaya Prospek Group Bhd's** net profit for the first quarter ended March 31, 2024 grew 14% year-on-year to RM33.55 million from RM29.41 million, on the back of a 13% rise in revenue to RM337.14 million versus RM297.25 million.

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	-5	-9	-7	-8
OPEN	1,614	1,617	1,606	1,610
High	1,614	1,618	1,606	1,611
Low	1,606	1,608	1,598	1,604
Settle	1,609	1,609	1,599	1,605
Volume	47,463	47,495	148	103
O.I.	27,711	41,384	1,269	213

Futures Crude Palm Oil

	Jun	Jul	Aug	Sep
CHANGE	82	70	70	75
OPEN	3,963	3,955	3,961	3,953
High	4,033	4,040	4,043	4,043
Low	3,950	3,942	3,942	3,945
Settle	4,028	4,032	4,034	4,036
Volume	1,445	8,882	34,913	14,850
O.I.	6,056	35,617	52,959	32,994

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
PBBANK	173340328	4.080	MAYBANK	196711465	9.900
MAYBANK	162272764	9.900	CIMB	152805452	6.870
YTLPOWR	115341497	5.250	PBBANK	106178955	4.080
CIMB	110096559	6.870	TENAGA	100306369	13.200
KPJ	90798267	1.940	YTLPOWR	81350321	5.250
KENERGY	85528148	0.465	KLK	53064951	21.360
INARI	72046146	3.410	INARI	46751575	3.410
EPICON	66027560	0.315	YTL	42033544	3.840
YTL	65039467	3.840	AIRPORT	38787079	9.880
NOTION	59137852	1.310	TOPGLOV	37854340	1.070

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
KENERGY	52038047	0.465	MAYBANK	326653560	9.900
EPICON	48948475	0.315	CIMB	257456951	6.870
YTLPOWR	47030264	5.250	PBBANK	170523811	4.080
PBBANK	39942009	4.080	TENAGA	135495303	13.200
YTL	37654174	3.840	KPJ	110366553	1.940
TANCO	35320725	0.975	INARI	102727345	3.410
NOTION	32961112	1.310	YTLPOWR	94765261	5.250
PERTAMA	29494386	2.350	KLK	93967874	21.360
JCY	28742970	0.500	AMBANK	78828400	4.220
RANHILL	28622039	1.370	GAMUDA	70497294	6.080

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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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