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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,111.48	-0.86%	
S&P 500	5,235.48	-0.60%	
Nasdaq	16,737.08	-0.08%	
FTSE 100	8,231.05	0.59%	
Nikkei 225	38,054.13	-0.30%	
Shanghai Composite	3,091.68	-0.62%	
Shenzhen	9,384.72	-0.32%	
Hang Seng	18,230.19	-0.34%	
SET	1,351.52	0.13%	
JCI	7,034.14	-0.49%	
Malaysia Markets			
FBM KLCI	1,604.26	-0.07%	
FBM Top 100	11,835.52	-0.08%	
FBM Small Cap	18,880.55	0.20%	
FBM ACE	5,449.92	0.18%	
Market Activities			
Trading Volume (m)	5,333.46	12.6%	
Trading Value (RM m)	3,993.58	8.2%	
Trading Participants	Change		
Local Institution	10191	48.45%	
Retail	-15.41	22.86%	
Foreign	-86.50	28.68%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	582	48.6%	
Decliners	615	51.4%	
Commodities			
FKLI (Futures)	1,607.50	-0.09%	
3M CPO (Futures)	3,993.00	-0.08%	
Rubber (RM/kg)	826.50	0.15%	
Brent Oil (USD/bbl)	81.86	-0.08%	
Gold (USD/oz)	2,340.73	0.14%	
Forex			
USD/MYR	4.7045	0.00%	
SGD/MYR	3.4815	0.14%	
CNY/MYR	0.6505	-0.24%	
JPY/MYR	2.9982	-0.02%	
EUR/MYR	5.0872	0.35%	
GBP/MYR	5.9802	0.38%	

Source: Bloomberg, Apex Securities

Lackluster performance

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.07%) ended on a flat note amidst the weak sentiment across the regional market. On the other hand, the lower liners rebounded, while the Construction sector (+2.46%) outperformed among its sectorial peers.
- Global Markets Review.** US stock markets extended their losses with Nasdaq leading declines as investors digest the latest release of the disappointing corporate results from Dell, MongoDB and Nordstrom. Meanwhile, European market closed higher with most of its sectors turned green, while the Asia market continue to retreat.
- Market Outlook.** We expect the downward bias in the local bourse to persists on the final trading day of week, mirroring the weakness globally due to the elevated bond yields. Investors will continue to monitor over the on-going flurry of corporate earnings releases for today. Economically, investors will be keeping a close tab a slew of industrial production figures from Japan and South Korea as well as PMI data from China and US. The PCE data in US that will be release tonight will provide clues over the inflation data in weeks ahead as well. Amidst the volatile market sentiment, we advocate investors to stay defensive and to focus on the Utilities sector. Also, we reckon the resurgence in CPO price above RM4,000/tonne may present some trading opportunities within plantation-related stocks.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI remain under pressured as the key index marked its fifth straight losing streak to remain below the middle Bollinger Band. Indicators remained 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).*

- Australia & New Zealand Banking Group Ltd's ANZ Funds Pty Ltd (ANZ) has exited **AMMB Holdings Bhd** after having put up 171 million shares (remaining 5.2% stake) for sale at between RM4.05 and RM4.10 per share.
- **RGB International Bhd** has received a US\$81.3mil (RM382.9mil) contract from Philippine Amusement and Gaming Corporation (PAGCOR) for the supply and delivery of slot machine equipment.
- **Genting Bhd's** net profit for the first quarter ended March 31, 2024 (1QFY2024) surged several folds, mainly contributed by its leisure and hospitality segment in Malaysia and Singapore.
- **Genting Malaysia Bhd** posted a first quarter net profit of RM57.78 million, compared to a net loss of RM27.38 million a year earlier, on the back of higher revenue from its leisure and hospitality business.
- **Hong Leong Bank Bhd** saw its net profit rise 12% year-on-year (y-o-y) in the third quarter, thanks to higher interest income and provision writeback.
- **MISC Bhd's** net profit for the first quarter ended March 31, 2024 (1QFY2024) rose 24% to RM759.90 million, from RM612.90 million a year earlier, on the back of higher earnings from most of its divisions.
- **Telekom Malaysia Bhd's** net profit rose 29% in the first quarter from a year earlier, mainly due to lower operating costs
- **Malaysia Airports Holdings Bhd** reported a more than threefold rise in its first quarter net profit from a year earlier, fuelled by higher passenger volumes.
- **Datasonic Group Bhd** posted a 70.02% year-on-year jump in its latest quarterly net profit, driven by strong demand for passports, identity cards and financial card personalisation services.
- **QL Resources Bhd's** net profit surged 35% in the fourth quarter ended March 31, 2024 (4QFY2024) on improved sales from most business segments, which helped offset flat sales for palm oil and clean energy.
- **Leong Hup International Bhd's** net profit for the first quarter ended March 31, 2024 (1QFY2024) more than doubled to RM56.58 million as compared to RM22.14 million a year earlier, mainly due to a turnaround in its Indonesian operations on better margins for chicks and chickens.
- **Mah Sing Group Bhd** announced it is setting up a joint venture to develop a data centre in Bangi, Selangor.
- **Serba Dinamik Holdings Bhd** will be delisted from Bursa Malaysia effective June 5 after failing to obtain an extension of time to submit its regularisation plan.

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	-2	-1	-2	-3
OPEN	1,608	1,608	1,596	1,600
High	1,612	1,614	1,602	1,608
Low	1,600	1,600	1,590	1,597
Settle	1,608	1,608	1,597	1,602
Volume	8,106	13,636	102	55
O.I.	5,612	43,327	1,294	210

Futures Crude Palm Oil

	Jun	Jul	Aug	Sep
CHANGE	-56	-37	-39	-44
OPEN	4,010	4,019	4,022	4,022
High	4,016	4,026	4,029	4,029
Low	3,975	3,964	3,965	3,967
Settle	3,987	3,994	3,993	3,992
Volume	1,967	8,526	37,303	14,626
O.I.	4,320	34,710	54,591	34,472

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
LAGENDA	326166808	1.120	MAYBANK	121013031	9.900
PBBANK	175332144	4.080	PMETAL	119949643	5.590
MAYBANK	143973452	9.900	PBBANK	107373343	4.080
MAHSING	116753183	1.710	TENAGA	104404922	13.180
MYEG	105624380	1.060	CIMB	95191215	6.840
TENAGA	105082137	13.180	YTLPOWR	57128768	5.070
YTLPOWR	85882921	5.070	IJM	55524456	2.770
KENERGY	84080582	0.615	MYEG	54838734	1.060
PMETAL	81945004	5.590	SIMEPROP	53641243	1.240
YTL	80187100	3.780	GAMUDA	51427830	6.150

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
LAGENDA	183152253	1.120	MAYBANK	252953880	9.900
KENERGY	61160212	0.615	TENAGA	197653672	13.180
MAHSING	48439895	1.710	PBBANK	192883946	4.080
MYEG	33202465	1.060	PMETAL	179504689	5.590
WCT	29117248	0.600	CIMB	147614802	6.840
PERTAMA	29069064	2.480	YTL	108543278	3.780
TANCO	28600150	1.010	LAGENDA	105940385	1.120
NOTION	27297261	1.430	MYEG	96678315	1.060
EPICON	24511878	0.345	YTLPOWR	93165268	5.070
YTLPOWR	22698183	5.070	IHH	92086876	6.190

APEX SECURITIES BERHAD – CONTACT LIST

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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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