APEX SECURITIES

APEX SECURITIES BERHAD

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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,711.29	0.36%	
S&P 500	5,291.34	0.15%	
Nasdaq	16,857.05	0.17%	
FTSE 100	8,232.04	-0.37%	
Nikkei 225	38,837.46	-0.22%	
Shanghai Composite	3,091.20	0.41%	
Shenzhen	9,469.32	1.05%	
Hang Seng	18,444.11	0.22%	
SET	1,337.32	-0.62%	
JCI	7,099.31	0.90%	
Malaysia Markets			
FBM KLCI	1,615.40	1.17%	
FBM Top 100	11,883.97	0.97%	
FBM Small Cap	18,767.50	0.83%	
FBM ACE	5,424.04	0.64%	
Market Activities			
Trading Volume (m)	4,457.71	-18.3%	
Trading Value (RM m)	3,937.92	-42.5%	
Trading Participants	**Change**		
Local Institution	-221.23	39.72%	
Retail	-32.43	20.73%	
Foreign	253.66	39.55%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	670	55.2%	
Decliners	543	44.8%	
Commodities			
FKLI (Futures)	1,622.00	-0.03%	
3M CPO (Futures)	3,921.00	0.10%	
Rubber (RM/kg)	815.50	-2.04%	
Brent Oil (USD/bbl)	77.52	-1.07%	
Gold (USD/oz)	2,329.25	-0.06%	
Forex			
USD/MYR	4.7017	0.10%	
SGD/MYR	3.4879	-0.18%	
CNY/MYR	0.6494	0.09%	
JPY/MYR	3.0349	0.07%	
EUR/MYR	5.1118	-0.13%	
GBP/MYR	6.0010	-0.20%	

Source: Bloomberg, Apex Securities

Recovery to extend

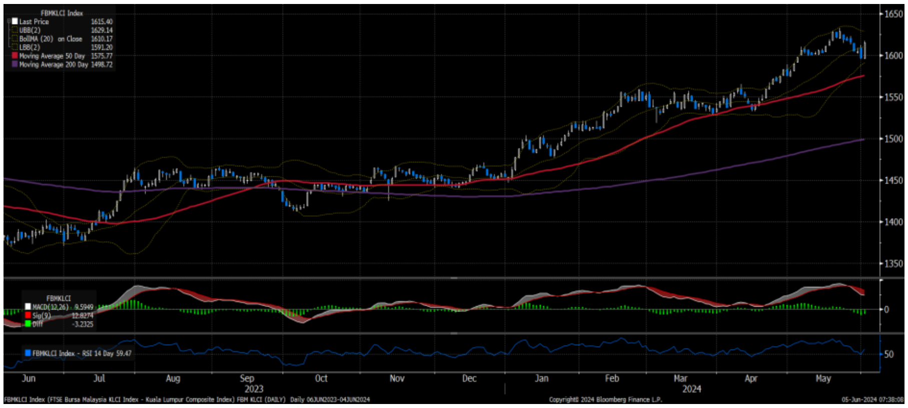
Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI (+1.17%) surged to close above the psychological level of 1,600 yesterday as bargain hunting emerged. Similarly, lower liners also closed higher. The Technology (+1.93%) and Telecom (+1.81%) sectors led the gains, while the Property sector was the top loser (-0.34%).

- **Global Markets Review.** US stock markets closed higher as slowing in job market after cooling of job openings data fueled hopes that the Federal Reserve might lower interest rates this year. Conversely, European markets' momentum faltered ahead of the ECB interest rate decisions later this week. Asian stock markets mostly ended in the red, led by India's market, which plummeted 5% as poll indicates unexpectedly narrower Modi win.

- **Market Outlook.** We expect the positive momentum to extend today taking cue from the positive closing on Wall Street, coupled with signs of return in foreign funds. Key economic events to watch this week include the European interest rate decision and US non-farm payrolls. Sector-wise, we advise investors to look into the logistics counters, particularly freight forwarders, after positive share price momentum was observed yesterday, supported by higher international ocean freight rates. Additionally, we are bullish on the industrial product sector following the improvement in Malaysia's manufacturing PMI data in May 2024. The market may avoid O&G counters following the extended dip in oil prices due to concerns over higher supply this year.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- **Technical Commentary**: The FBM KLCI formed bullish candle pattern as the key index reclaimed the 1,600 psychological level and consequently bounced off above the middle Bollinger Band. Indicators turned mixed as the MACD Line remained below the Signal Line, while the RSI hooked above 50. The immediate resistance is located at 1,630. Support is envisaged around 1,580.

Company News *(source: various)*.

- **Inta Bina Group Bhd** has accepted a letter of award from Gamuda Land (T12) Sdn Bhd for the proposed development of 174 units semi-detached houses worth RM111.98mil.

- **Datasonic Group Bhd** has received five letters of extension from the Home Ministry (KDN) totalling RM181.66mil.

- **SNS Network Technology Bhd** has been appointed by **VSTECS Bhd** as an authorised retailer for Starlink's equipment in Malaysia.

- **Kimlun Corp Bhd** has secured a contract worth RM234.27 million in Shah Alam, Selangor.

- **Malaysia Marine and Heavy Engineering Holdings Bhd** has secured a subcontract worth RM1.5 billion to build an offshore substation at a wind farm in the Netherlands.

- **CIMB Group Holdings Bhd** has appointed Novan Amirudin as its new group chief executive officer (CEO), effective July 1, 2024.

- **AEON Co (M) Bhd** is buying two pieces of land in Seremban, Negeri Sembilan for RM102.89 million to build a shopping mall.

- Despite ongoing litigation with **MBSB Bank Bhd** over payment defaults, **Country Heights Holdings Bhd** announced on Tuesday a tender process to attract investors for the Mines Waterfront Business Park (MWBP) and Mines International Exhibition and Convention Centre (MIECC) project development in Seri Kembangan.

- Eye specialist service provider **Optimax Holdings Bhd** has obtained a licence from the Ministry of Health (MOH) to offer aesthetic services at its new outlet, Neumax Clinix.

- **Serba Dinamik Holdings Bhd**'s delisting from Bursa Malaysia will proceed on Wednesday after the exchange regulator dismissed a final appeal from the beleaguered oil and gas outfit.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Maxis Bhd	Interim	0.04	4/6/2024	3.63	1.1%
Malaysian Pacific Industries B	Interim	0.25	4/6/2024	37.1	0.7%
Hong Leong Industries Bhd	Interim	0.37	4/6/2024	12.06	3.1%
Cahya Mata Sarawak Bhd	Final	0.02	4/6/2024	1.15	1.7%
Aeon Co M Bhd	Final	0.04	5/6/2024	1.41	2.8%
Ayer Holdings Bhd	Final	0.2	5/6/2024	7.31	2.7%
Kkb Engineering Bhd	Final	0.07	5/6/2024	1.82	3.8%
Mesiniaga Bhd	Final	0.025	5/6/2024	1.52	1.6%
Petronas Dagangan Bhd	Interim	0.18	6/6/2024	19.8	0.9%
British American Tobacco Malay	Interim	0.1	6/6/2024	8.9	1.1%
Karex Bhd	Interim	0.005	6/6/2024	0.83	0.6%
Elk-Desa Resources Bhd	Interim	0.03	6/6/2024	1.28	2.3%
Spritzer Bhd	Final	0.055	6/6/2024	2.68	2.1%
Seng Fong Holdings Bhd	Bonus	1:3	6/6/2024	1.22	-
Ifca Msc Bhd	Final	0.005	6/6/2024	0.535	0.9%
Opensys M Bhd	Interim	0.0045	6/6/2024	0.415	1.1%
Klccp Stapled Group	Interim	0.09	7/6/2024	7.6	1.2%
Inari Amertron Bhd	Interim	0.019	7/6/2024	3.25	0.6%
Carlsberg Brewery Malaysia Bhd	Final	0.31	7/6/2024	19.8	1.6%
Uchi Technologies Bhd	Final	0.075	7/6/2024	3.99	1.9%
Amway Malaysia Holdings Bhd	Interim	0.05	7/6/2024	7.4	0.7%
Three-A Resources Bhd	Interim	0.01	7/6/2024	0.945	1.1%
Rgt Bhd	Share Consolidation	3:1	7/6/2024	0.295	-
Country View Bhd	Interim	0.025	7/6/2024	1.44	1.7%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 3 June, 2024	JP	Jibun Bank Manufacturing PMI
	CN	Caixin Manufacturing PMI
	EU	HCOB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
Tuesday, 4 June, 2024	MY	S&P Global Manufacturing PMI
	US	Factory Orders
Wednesday, 5 June, 2024	JP	Jibun Bank Services PMI
	JP	Jibun Bank Composite PMI
	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	EU	HCOB Services PMI
	EU	HCOB Composite PMI
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
	EU	Producer Price Index
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Services PMI
Thursday, 6 June, 2024	EU	Retail Sales
	EU	European Central Bank Interest Rate Decision
Friday, 7 June, 2024	EU	1Q24 GDP Growth Rate (3rd Est)
	US	Unemployment Rate

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Jun	Jul	Aug	Sep
CHANGE	21	23	27	N/A
OPEN	1,604	1,608	1,598	N/A
High	1,624	1,627	1,619	N/A
Low	1,599	1,605	1,598	N/A
Settle	1,622	1,626	1,619	N/A
Volume	17,108	381	92	N/A
O.I.	47,399	188	228	N/A

Futures Crude Palm Oil

	Jun	Jul	Aug	Sep
CHANGE	-195	-157	-159	-153
OPEN	3,912	3,952	3,946	3,943
High	3,948	3,956	3,951	3,948
Low	3,875	3,901	3,898	3,895
Settle	3,881	3,918	3,921	3,917
Volume	449	7,350	42,636	15,212
O.I.	3,741	31,901	57,887	38,220

Top Market Participants

LOCAL			FOREIGN		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
TENAGA	215379417	12.980	PMETAL	242830113	5.830
MAYBANK	98192368	10.060	CIMB	204201414	6.990
CIMB	97205046	6.990	TENAGA	201233754	12.980
PMETAL	96557664	5.830	PBBANK	149590016	4.150
JCY	88133827	0.595	MAYBANK	145291379	10.060
MYEG	63687693	1.100	MISC	100561735	8.600
SNS	59928316	0.655	YTL	73207520	3.590
GENM	53574967	2.650	SIMEPLT	69495523	4.450
GHLSYS	52003858	1.080	DIALOG	67724446	2.470
PBBANK	51032546	4.150	GENTING	63850026	4.790

RETAIL			INSTITUTION		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
JCY	60561287	0.595	TENAGA	387675076	12.980
SNS	40305248	0.655	PMETAL	314095102	5.830
KENERGY	30968560	0.685	CIMB	249833260	6.990
NOTION	30851147	1.540	MAYBANK	216531111	10.060
TANCO	29882653	1.030	PBBANK	161358856	4.150
GENM	29416708	2.650	MISC	141357530	8.600
LAGENDA	26813152	1.260	YTL	91490126	3.590
TANCO-WC	25075205	0.705	DIALOG	90245923	2.470
PERTAMA	22079401	2.390	TM	85208449	6.300
GENTING	19818164	4.790	AMBANK	76516622	4.270

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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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