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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,798.99	-0.22%	
S&P 500	5,346.99	-0.11%	
Nasdaq	17,133.13	-0.23%	
FTSE 100	8,245.37	-0.48%	
Nikkei 225	38,683.93	-0.05%	
Shanghai Composite	3,051.28	0.08%	
Shenzhen	9,255.68	-0.90%	
Hang Seng	18,366.95	-0.59%	
SET	1,332.74	0.33%	
JCI	6,897.95	-1.10%	
Malaysia Markets			
FBM KLCI	1,617.86	0.19%	
FBM Top 100	11,940.46	0.38%	
FBM Small Cap	19,315.16	1.21%	
FBM ACE	5,577.32	1.41%	
Market Activities			
Trading Volume (m)	5,729.88	7.0%	
Trading Value (RM m)	4,053.60	-9.9%	
Trading Participants	**Change**		
Local Institution	N/A	N/A	
Retail	N/A	N/A	
Foreign	N/A	N/A	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	827	68.1%	
Decliners	387	31.9%	
Commodities			
FKLI (Futures)	1,618.50	0.12%	
3M CPO (Futures)	3,975.00	0.38%	
Rubber (RM/kg)	856.00	5.55%	
Brent Oil (USD/bbl)	79.62	-0.21%	
Gold (USD/oz)	2,293.78	0.24%	
Forex			
USD/MYR	4.6920	0.06%	
SGD/MYR	3.4889	-0.11%	
CNY/MYR	0.6474	0.10%	
JPY/MYR	2.9932	0.08%	
EUR/MYR	5.1103	-0.04%	
GBP/MYR	6.0037	-0.02%	

Source: Bloomberg, Apex Securities

Interest rate cut prospects fades

Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI (+0.19%) extended its lead as the key index capped off by rising 1.33% on weekly basis. Likewise, the positive market breadth lifted the lower liners. Meanwhile, all 13 major sectors closed in green, led by the Healthcare sector (+2.93%) following the positive remarks from Deputy Plantation and Commodities Minister Datuk Chan Foong Hin over Malaysia rubber exports for 2024.

- **Global Markets Review.** Wall Street nudged lower after erasing all their intraday gains as the solid jobs data dialled back the prospects of interest rate cut. Similarly, European markets closed downbeat after European Central Bank officials ruled out the next interest rate cut in July 2024, while Asia stock markets ended mixed.

- **Market Outlook.** Following a strong run recorded by the FBM KLCI last week, we reckon a consolidation may take shape. Still, any potential pullback will be cushioned by the positive developments as of late alongside with signs of return in foreign funds. While the solid US jobs data highlights the world largest economy is on track for expansion as well as a plus for corporate earnings, it is negative for the prospects of rate cuts. For today, investors will be monitoring over the Malaysia industrial production data which has been cooling off over the past two consecutive months as well as Japan's 1Q24 GDP growth rate. We expect the property sector to march higher amid the improving prospects with increasing number of transactions in 1Q24. Meanwhile, the healthcare sector may experience a pullback as profit taking sets in from last Friday's surge.

FBM KLCI Technical Review & Outlook

Source: Bloomberg

- **Technical Commentary**: The FBM KLCI another bullish candle as the key index steadied around the middle Bollinger Band. Indicators, however, remained mixed as the MACD Line lingered 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)*.

- **Public Bank Bhd** has received approval from the State Securities Commission of Vietnam (Vietnam SSC) to acquire **RHB Bank Bhd**'s stockbroking firm in Vietnam for RM72.55 million.

- **DS Sigma Holdings Bhd** has proposed to transfer its listing from the ACE Market to the Main Market of Bursa Malaysia Securities Bhd (Bursa Securities).

- **Maxis Bhd**, one of the five mobile network operators (MNOs) involved in the implementation of the national dual network 5G model is ready to complete the Digital Nasional Bhd (DNB) share subscription agreement (SSA) process.

- **Binastra Corp Bhd** has secured a contract worth RM315 million to build two blocks of residential apartments in Bandar Tasik Selatan, Kuala Lumpur.

- Johor-based property developer **Paragon Globe Bhd** is acquiring a parcel of land, measuring 9.84 acres in Plentong, Johor Bahru, for RM13.5 million.

- The takeover bid by doctor-turned-businessman Tan Sri Mohan MK Swami and his partner Datuk Seri Dr Shamir Kumar Nandy for **Turiya Bhd** has closed with the offerors raising their stake in the property management firm to 59.46%.

- **Euro Holdings Bhd** is disposing of an 8,000 sq m industrial land in Rawang, together with a two-storey detached factory and an annexed three-storey office building sited on it, for RM17.3 million, cash.

- **Engtex Group Bhd** has proposed to undertake a bonus issue of up to 414.30 million new shares, on the basis of three bonus shares for every four existing shares.

- **Sunview Group Bhd** has secured a RM51.9 million contract to build a 44.99 MWp solar photovoltaic (PV) plant in Kuala Ketil, Kedah.

- **Toyo Ventures Holdings Bhd**'s wholly-owned unit Song Hau 2 Power Company Ltd (SH2P) has secured US$980 million (RM4.6 billion) equipment financing facility from i-Power Solutions Pte Ltd.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Vitrox Corp Bhd	Bonus	1:1	10/6/2024	7.94	-
Malayan Cement Bhd	Interim	0.04	10/6/2024	4.97	0.8%
Al-'Aqar Healthcare Reit	Distribution	0.019	10/6/2024	1.29	1.5%
Pappajack Bhd	Interim	0.005	10/6/2024	1.02	0.5%
Hss Engineers Bhd	Final	0.0121	10/6/2024	0.98	1.2%
Mtag Group Bhd	Interim	0.01	10/6/2024	0.46	2.2%
Slp Resources Bhd	Interim	0.01	10/6/2024	0.99	1.0%
Sds Group Bhd	Interim	0.0035	10/6/2024	0.88	0.4%
Al-Salam Real Estate Investmen	Distribution	0.003	10/6/2024	0.42	0.7%
Destini Bhd	Share Consolidation	10:1	10/6/2024	0.03	-
Ytl Power International Bhd	Interim	0.03	11/6/2024	5.06	0.6%
Ta Ann Holdings Bhd	Interim	0.15	11/6/2024	4.08	3.7%
Dutch Lady Milk Industries Bhd	Interim	0.25	11/6/2024	38.42	0.7%
Mphb Capital Bhd	Interim	0.03	11/6/2024	1.63	1.8%
Bonia Corp Bhd	Interim	0.02	11/6/2024	1.70	1.2%
Lay Hong Bhd	Interim	0.003	11/6/2024	0.42	0.7%
Foundpac Group Bhd	Interim	0.01	11/6/2024	0.42	2.4%
Fajarbaru Builder Group Bhd	Interim	0.005	11/6/2024	0.52	1.0%
Minox International Group Sdn	Interim	0.005	11/6/2024	0.26	1.9%
Dialog Group Bhd	Interim	0.015	12/6/2024	2.47	0.6%
Hap Seng Consolidated Bhd	Interim	0.1	12/6/2024	4.54	2.2%
Magnum Bhd	Interim	0.015	12/6/2024	1.14	1.3%
Aurelius Technologies Bhd	Interim	0.027	12/6/2024	3.48	0.8%
Wellcall Holdings Bhd	Interim	0.02	12/6/2024	1.66	1.2%
Tan Chong Motor Holdings Bhd	Interim	0.01	12/6/2024	0.85	1.2%
Innoprise Plantations Bhd	Interim	0.0225	12/6/2024	1.46	1.5%
Signature International Bhd	Interim	0.04	12/6/2024	1.43	2.8%
Kerjaya Prospek Property Bhd	Interim	0.01	12/6/2024	0.91	1.1%
Techbond Group Bhd	Interim	0.005	12/6/2024	0.43	1.2%
Celcomdigi Bhd	Interim	0.035	13/6/2024	3.81	0.9%
Petronas Gas Bhd	Interim	0.16	13/6/2024	18.28	0.9%
Kpj Healthcare Bhd	Interim	0.01	13/6/2024	1.94	0.5%
Rce Capital Bhd	Interim	0.07	13/6/2024	2.98	2.3%
Shangri-La Hotels Malaysia Bhd	Final	0.07	13/6/2024	2.40	2.9%
Hume Cement Industries Bhd	Interim	0.06	13/6/2024	3.33	1.8%
Power Root Bhd	Interim	0.013	13/6/2024	1.72	0.8%
Malaysia Smelting Corp Bhd	Final	0.07	13/6/2024	2.83	2.5%
Scicom Msc Bhd	Interim	0.0125	13/6/2024	0.94	1.3%
Engtex Group Bhd	Final	0.0075	13/6/2024	1.14	0.7%
Carimin Petroleum Bhd	Interim	0.02	13/6/2024	0.95	2.1%
Asia Brands Bhd	Final	0.005	13/6/2024	0.51	1.0%
Turbo-Mech Bhd	Final	0.01	13/6/2024	0.68	1.5%
Press Metal Aluminium Holdings	Interim	0.0175	14/6/2024	5.89	0.3%
Misc Bhd	Interim	0.08	14/6/2024	8.58	0.9%
Alliance Bank Malaysia Bhd	Interim	0.1145	14/6/2024	3.87	3.0%
Padini Holdings Bhd	Interim	0.025	14/6/2024	3.81	0.7%
Padini Holdings Bhd	Special Cash	0.015	14/6/2024	3.81	0.4%
Kerjaya Prospek Group Bhd	Interim	0.025	14/6/2024	1.84	1.4%
Mbm Resources Bhd	Final	0.15	14/6/2024	5.44	2.8%
Petron Malaysia Refining & Mar	Final	0.23	14/6/2024	5.00	4.6%
Datasonic Group Bhd	Interim	0.013	14/6/2024	0.57	2.3%
Gdex Bhd	Final	0.001	14/6/2024	0.17	0.6%
Oppstar Bhd	Interim	0.003	14/6/2024	1.46	0.2%
Oriental Food Industries Holdi	Interim	0.02	14/6/2024	2.00	1.0%
Able Global Bhd	Interim	0.02	14/6/2024	2.13	0.9%
Maxim Global Bhd	Interim	0.01	14/6/2024	0.41	2.4%
Awc Bhd	Interim	0.005	14/6/2024	1.08	0.5%
Osk Ventures International Bhd	Final	0.02	14/6/2024	0.66	3.0%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 10 June, 2024	JP	1Q24 GDP Growth Rate
	MY	Unemployment Rate
	MY	Industrial Production
Tuesday, 11 June, 2024	MY	Retail Sales
	UK	Unemployment Rate
Wednesday, 12 June, 2024	JP	Producer Price Index
	CN	Inflation Rate
	CN	Producer Price Index
	UK	Industrial Production
	UK	Manufacturing Production
	US	Inflation Rate
Thursday, 13 June, 2024	US	Federal Reserve Interest Rate Decision
	US	FOMC Economic Projections
	EU	Industrial Production
	US	Producer Price Index
Friday, 14 June, 2024	JP	Bank of Japan's Interest Rate Decision
	JP	Industrial Production
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Jun	Jul	Aug	Sep
CHANGE	2	2	1	2
OPEN	1,618	1,623	1,610	1,615
High	1,622	1,626	1,611	1,617
Low	1,616	1,620	1,606	1,613
Settle	1,619	1,623	1,608	1,615
Volume	8,195	204	60	19
O.I.	44,434	359	1,430	221

Futures Crude Palm Oil

	Jun	Jul	Aug	Sep
CHANGE	23	16	15	15
OPEN	3,966	3,970	3,974	3,974
High	4,017	4,025	4,026	4,024
Low	3,943	3,964	3,966	3,969
Settle	3,953	3,975	3,975	3,974
Volume	544	5,610	30,637	11,779
O.I.	2,929	25,616	55,674	40,921

Top Market Participants

LOCAL			FOREIGN		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
TENAGA	215834109	13.760	TENAGA	190096462	13.760
MAYBANK	198995554	10.000	PMETAL	120500419	5.890
MISC	120238368	8.580	CIMB	99428769	6.960
CIMB	103918433	6.960	MAYBANK	77056896	10.000
YNHPROP	102254213	0.640	MAHSING	73614373	1.850
YTLPOWR	95119416	5.060	YTL	70499856	3.650
MAHSING	94206732	1.850	YTLPOWR	69829980	5.060
YTL	72632015	3.650	PBBANK	64775024	4.110
WCT	68272731	0.830	TOPGLOV	51433223	1.120
INARI	68252571	3.450	MISC	50597596	8.580

RETAIL			INSTITUTION		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
YNHPROP	63401659	0.640	TENAGA	386672030	13.760
JTGROUP	47424504	0.435	MAYBANK	266886442	10.000
WCT	39363781	0.830	CIMB	200536184	6.960
MAHSING	34604374	1.850	MISC	170618811	8.580
KENERGY	33617495	0.795	PMETAL	150237860	5.890
JCY	33312052	0.640	YTLPOWR	138819615	5.060
PERTAMA	32834122	2.360	YTL	131300423	3.650
TANCO	31639593	1.000	MAHSING	106675216	1.850
MNHLDG	28770625	0.900	GAMUDA	98998138	6.050
TOPGLOV	26437347	1.120	SUNWAY	89231022	3.550

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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