APEX SECURITIES

APEX SECURITIES BERHAD

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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,747.42	-0.31%	
S&P 500	5,375.32	0.27%	
Nasdaq	17,343.55	0.88%	
FTSE 100	8,147.81	-0.98%	
Nikkei 225	39,134.79	0.25%	
Shanghai Composite	3,028.05	-0.76%	
Shenzhen	9,262.35	0.07%	
Hang Seng	18,176.34	-1.04%	
SET	1,316.10	-0.19%	
JCI	6,855.69	-0.95%	
Malaysia Markets			
FBM KLCI	1,611.49	-0.18%	
FBM Top 100	11,939.21	0.09%	
FBM Small Cap	19,718.97	0.87%	
FBM ACE	5,748.93	1.41%	
Market Activities			
Trading Volume (m)	6,979.67	17.1%	
Trading Value (RM m)	5,116.08	55.0%	
Trading Participants	**Change**		
Local Institution	-97.51	23.55%	
Retail	-37.56	45.80%	
Foreign	135.08	30.64%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	809	62.6%	
Decliners	484	37.4%	
Commodities			
FKLI (Futures)	1,611.00	-0.12%	
3M CPO (Futures)	3,931.00	-0.15%	
Rubber (RM/kg)	850.00	-0.93%	
Brent Oil (USD/bbl)	81.92	0.36%	
Gold (USD/oz)	2,307.94	0.37%	
Forex			
USD/MYR	4.7190	0.08%	
SGD/MYR	3.4876	0.04%	
CNY/MYR	0.6505	0.18%	
JPY/MYR	3.0036	0.02%	
EUR/MYR	5.0734	0.02%	
GBP/MYR	6.0092	-0.20%	

Source: Bloomberg, Apex Securities

US Federal Reserve Interest Rate in Focus

Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI (-0.18%) extended its pullback with more than half of the key index components closed in red. The lower liners, however, extended their upward trajectory. Meanwhile, the construction sector (+4.28%) outperformed that is riding onto the investment theme into data centres.

- **Global Markets Review.** Wall Street ended mixed as the Dow slipped -0.31% on weakness in banking giants, but the S&P 500 (+0.27%) rose after recovering from the intraday lows. Lifted by technology players. Elsewhere, European markets were rattled by political instability in France, while Asia stock markets closed mostly in red.

- **Market Outlook.** The FBM KLCI continues to remain in red alongside with the weakness across majority of regional peers yesterday. Still, the lower liners remain in focus as traders capitalise onto the surge in trading liquidity as of late. Going forward, we expect further volatility may take shape on the key index, potentially stem from the uncertainties surrounding France politics. Also, investors may turn slightly cautious ahead of the key inflation data to be release and we expect the US Federal Reserve to keep benchmark interest rate unchanged later tonight as well. We expect selected building material players to see improve trading interest from the hike in concrete prices following the removal of diesel subsidies. Amidst the renewed market volatility, we advocate investors to stay defensive, opting towards Utilities, REIT and Consumer sectors.

FBM KLCI Technical Review & Outlook

Source: Bloomberg

- **Technical Commentary**: The FBM KLCI formed another bearish candle as the key index slipped below the middle Bollinger Band yesterday. Indicators stayed 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)*.

- **UEM Sunrise Bhd** is selling its two land parcels in Iskandar Puteri, Johor to a global data centre player for RM144.9mil.

- **S P Setia Bhd**, which previously failed to sell its 959.72-acre Tebrau land to **Scientex Bhd** due to Bumiputera requirement issues, has finally sold the plot to a company linked to tycoon Tan Sri Syed Mokhtar Albukhary for RM564 million, cash.

- **Bermaz Auto Bhd** net profit fell 10.3% to RM90.2 million for its fourth quarter ended April 30, 2024 (4QFY2024), from RM100.6 million a year ago, dragged down by lower revenue despite higher profit contribution from associated company Kia Malaysia Sdn Bhd.

- Gamuda Land, the property arm of **Gamuda Bhd** announced that its redevelopment plans for the 75 London Wall building in London with UK-based real estate investors Castleforge Partners have been approved.

- UK-based Abrdn plc has emerged as a substantial shareholder of Kedah-based electronic manufacturing services (EMS) provider **Aurelius Technologies Bhd**

- **Hong Leong Bank Bhd** has issued RM1 billion in nominal value of Tier 2 subordinated notes, pursuant to its multi-currency Tier 2 subordinated programmes.

- Tan Sri Dr Chan Ah Chye, the major shareholder and director of property developer **Talam Transform Bhd** passed away on Tuesday morning at the age of 78.

- Soaring Success Sdn Bhd, a company linked to the Loh family, has become the largest shareholder in **Oriental Holdings Bhd**.

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	-1	-2	-3	-2
OPEN	1,613	1,618	1,604	1,612
High	1,618	1,621	1,606	1,612
Low	1,608	1,613	1,599	1,604
Settle	1,611	1,615	1,601	1,607
Volume	4,666	121	63	17
O.I.	42,143	422	1,437	228

Futures Crude Palm Oil

	Jun	Jul	Aug	Sep
CHANGE	-30	18	16	11
OPEN	3,930	3,935	3,936	3,938
High	3,975	3,960	3,962	3,964
Low	3,892	3,885	3,883	3,885
Settle	3,931	3,931	3,931	3,927
Volume	188	6,921	34,863	15,451
O.I.	2,773	22,482	55,529	43,176

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
TM	205744904	6.590	CIMB	230184047	6.890
TENAGA	186930551	13.800	TM	195703015	6.590
JCY	151510909	0.795	TENAGA	194660245	13.800
YNHPROP	148776410	0.795	PMETAL	146885584	5.910
GAMUDA	131512576	6.400	GAMUDA	123122276	6.400
CIMB	123671901	6.890	SUNWAY	109331291	3.670
SNS	103838711	0.755	PBBANK	90837104	4.080
SIME	93556925	2.650	MAYBANK	84001108	9.980
MISC	92019881	8.620	SUNCON	75518489	3.740
PBBANK	88345970	4.080	IHH	68570836	6.250

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
YNHPROP	98952774	0.795	TENAGA	367915471	13.800
JCY	93760141	0.795	TM	354683737	6.590
SNS	70592780	0.755	CIMB	345121851	6.890
JTGROUP	50403853	0.635	GAMUDA	218628939	6.400
SMART	37801143	0.540	PMETAL	184767936	5.910
WCT	36560426	0.895	SUNWAY	142135468	3.670
LBS	34062040	0.920	PBBANK	140454690	4.080
GENM	33356543	2.580	MAYBANK	128923146	9.980
IWCITY	33299198	0.825	MISC	128062410	8.620
EKOVEST	31389525	0.485	IHH	120228688	6.250

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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