Research Team
(603) 7890 8888
research.dept@apexsecurities.com.my

Global Markets	Close	Change	5-Day Trend
Dow Jones	38,712.21	-0.09%	
S&P 500	5,421.03	0.85%	
Nasdaq	17,608.44	1.53%	
FTSE 100	8,215.48	0.83%	
Nikkei 225	38,876.71	-0.66%	
Shanghai Composite	3,037.47	0.31%	
Shenzhen	9,269.94	0.08%	
Hang Seng	17,937.84	-1.31%	
SET	1,316.69	0.04%	
JCI	6,850.10	-0.08%	
Malaysia Markets			
FBM KLCI	1,608.95	-0.16%	
FBM Top 100	11,953.46	0.12%	
FBM Small Cap	19,619.00	-0.51%	
FBM ACE	5,735.66	-0.23%	
Market Activities			
Trading Volume (m)	7,591.75	8.8%	
Trading Value (RM m)	5,277.90	3.2%	
Trading Participants	**Change**		
Local Institution	29.14	26.96%	
Retail	53.56	46.14%	
Foreign	-82.70	26.91%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	558	42.6%	
Decliners	752	57.4%	
Commodities			
FKLI (Futures)	1,610.00	0.25%	
3M CPO (Futures)	3,963.00	-0.10%	
Rubber (RM/kg)	840.50	-1.12%	
Brent Oil (USD/bbl)	82.60	0.83%	
Gold (USD/oz)	2,313.50	0.35%	
Forex			
USD/MYR	4.7172	0.04%	
SGD/MYR	3.4887	-0.03%	
CNY/MYR	0.6515	-0.16%	
JPY/MYR	2.9984	-0.39%	
EUR/MYR	5.0722	0.02%	
GBP/MYR	6.0176	-0.14%	

Source: Bloomberg, Apex Securities

Relief from softer US inflation data

Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI (-0.16%) faltered into the negative territory in the final trading session yesterday with more than half of the key index components closed in red. The lower liners rally also took a breather as profit taking set into place. Meanwhile, the technology sector (+2.06%) outperformed mirroring the positive stance on Nasdaq overnight.

- **Global Markets Review.** Wall Street closed mixed as the Dow (-0.09%), but the S&P 500 (+0.85%) and Nasdaq (+1.53%) advanced after the US Federal Reserve dialled back just one rate cut for 2024 and signals for more in 2025. Elsewhere, European stock markets rebounded on bargain hunting, while Asia stock markets closed mixed.

- **Market Outlook.** The FBM KLCI took another step back ahead of the US Federal Reserve interest rate decision. We noticed that signs of cracking within the lower liners as investors booked in some profits from recent gains. For now, we expect some mild bargain hunting may emerge within the local bourse as the US Federal Reserve remains on track for a rate cut in 2024 alongside with the softer inflation data. Economic wise, investors will be keeping a watch onto the impending release of US Producer Price Index data later tonight. Meanwhile, we expect the technology sector to ride onto the gains on Nasdaq overnight. Also, the higher crude oil prices may alleviate the energy sector.

FBM KLCI Technical Review & Outlook

Source: Bloomberg

- **Technical Commentary**: The FBM KLCI extended the decline for the third straight session as the key index hovered below the middle Bollinger Band yesterday. Indicators stayed mixed as the MACD Line lingered below the Signal Line, while the RSI treaded above 50. The immediate resistance is located at 1,630. Support is envisaged around 1,580.

Company News *(source: various)*.

- **Boustead Heavy Industries Corp Bhd** (BHIC) has accepted a letter of award worth RM1.1bil from the Ministry of Defence Malaysia for the in-service support 2 performance-based contract for the Royal Malaysian Navy Prime Minister class submarines.

- **YNH Property Bhd** has appointed UHY as a special independent reviewer to independently assess "certain joint ventures and turnkey contracts" entered into by its subsidiary, Kar Sin Bhd.

- **Iqzan Holding Bhd** has secured a construction project worth approximately RM143mil via its subsidiary, Kacon Construction Sdn Bhd (KCSB).

- **Malaysia Airports Holdings Bhd** or MAHB was notified on Wednesday that one of the four pre-conditions for the RM10.79 billion proposal to privatise the airports operator has been fulfilled.

- **Johor Plantations Group Bhd**'s initial public offer (IPO) on the Main Market of Bursa Malaysia is expected to raise a total of RM735 million, of which approximately RM345.2 million will be raised via an offer for sale of 411 million existing shares held by its sole shareholder **Kulim (Malaysia) Bhd**.

- Tycoon Tan Sri Desmond Lim Siew Choon has trimmed his stake in **Malton Bhd**, a day after the counter charted a new 30-month high.

- **Ecoscience International Bhd**, an integrated palm oil milling services provider, has secured a RM61.8 million contract for the construction of a crude palm oil (CPO) pretreatment plant and a plant, machinery, and equipment (PME) plant in Port Dickson.

- **Petra Energy Bhd** has secured a letter of award (LOA) from Petroliam Nasional Bhd (Petronas) in relation to the Banang Late Life Asset Production Sharing Contract for a 10-year period until June 2034.

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	0	0	2
OPEN	1,610	1,614	1,599	1,608
High	1,616	1,620	1,604	1,611
Low	1,608	1,613	1,599	1,608
Settle	1,610	1,615	1,600	1,607
Volume	4,927	294	58	18
O.I.	41,362	551	1,425	221

Futures Crude Palm Oil

	Jun	Jul	Aug	Sep
CHANGE	106	25	28	30
OPEN	3,981	3,922	3,918	3,917
High	4,001	3,985	3,988	3,985
Low	3,981	3,918	3,915	3,912
Settle	3,962	3,962	3,963	3,961
Volume	136	5,900	26,930	13,514
O.I.	2,625	18,846	56,043	45,679

Top Market Participants

LOCAL			FOREIGN		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
INARI	277925262	3.800	INARI	176587685	3.800
TM	217443171	6.700	TM	140109333	6.700
SNS	217326165	0.875	TENAGA	133095128	13.880
JCY	143553818	0.780	CIMB	119406350	6.890
DNEX	136762167	0.495	GAMUDA	95244453	6.490
TENAGA	120059639	13.880	SUNWAY	93283170	3.740
GENM	100966563	2.560	SNS	84142507	0.875
VITROX	94785528	4.500	MAYBANK	71300018	9.960
CIMB	80295982	6.890	FRONTKN	62203711	4.580
JTGROUP	78663294	0.620	PMETAL	47940930	5.830

RETAIL			INSTITUTION		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
SNS	148938789	0.875	INARI	333282383	3.800
JCY	98157844	0.780	TM	267994968	6.700
DNEX	74180559	0.495	TENAGA	222989710	13.880
INARI	60298657	3.800	CIMB	192208520	6.890
JTGROUP	58884138	0.620	GAMUDA	135221630	6.490
CLOUDPT	43973003	0.810	MAYBANK	118539429	9.960
TANCO	40925980	1.010	SUNWAY	113450997	3.740
MTEC	40788218	1.150	SNS	96718630	0.875
VITROX	36590038	4.500	YTLPOWR	80601703	5.030
YNHPROP	31251699	0.770	FRONTKN	79977904	4.580

APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD

Head Office:
5th Floor Menara UAC, 12, Jalan PJU 7/5,
Mutiara Damansara,
47800 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

General Line: (603) 7890 8899

Petaling Jaya Office:
16th Floor, Menara Choy Fook Onn,
No.1B Jalan Yong Shook Lin,
46050 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

General Line: (603) 7620 1118

DEALING TEAM

Head Office:
Kong Ming Ming (ext 2002)
Shirley Chang (ext 2026)
Norisam Bojo (ext 2027)
Ahmad Mujib (ext 2028)

Institutional Dealing Team:
Siti Nur Nadhirah (ext 2032)

PJ Office:
General Line: (603) 7620 1118
Azfar Bin Abdul Aziz (Ext 822)

RESEARCH TEAM

Head Office:
Kenneth Leong (ext 2093)
Steven Chong (ext 2068)
Jayden Tan (ext 2069)
Chelsea Chew (ext 2070)

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