

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,834.86	-0.15%	
S&P 500	5,487.03	-0.25%	
Nasdaq	17,862.23	-0.03%	
FTSE 100	8,205.11	-0.17%	
Nikkei 225	38,570.76	-0.23%	
Shanghai Composite	3,018.05	-0.40%	
Shenzhen	9,219.07	-0.07%	
Hang Seng	18,430.39	-0.87%	
SET	1,303.82	-0.49%	
JCI	6,726.92	-0.12%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,599.79	-0.39%	
FBM Top 100	11,867.50	-0.55%	
FBM Small Cap	19,441.80	-0.14%	
FBM ACE	5,796.20	-0.91%	

Market Activities	Value	Change
Trading Volume (m)	5,573.74	-6.0%
Trading Value (RM m)	4,064.24	-2.0%

Trading Participants	Count	Change
Local Institution	66.87	46.57%
Retail	53.43	23.16%
Foreign	-120.29	30.27%

Market Breadth	No. of stocks	5-Day Trend
Advancers	342	27.3%
Decliners	909	72.7%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,597.00	-0.06%	
3M CPO (Futures)	3,920.00	-0.36%	
Rubber (RM/kg)	804.00	-0.05%	
Brent Oil (USD/bbl)	85.07	-0.30%	
Gold (USD/oz)	2,328.03	-0.06%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7065	-0.14%	
SGD/MYR	3.4842	-0.09%	
CNY/MYR	0.6485	-0.19%	
JPY/MYR	2.9819	-0.07%	
EUR/MYR	5.0534	-0.02%	
GBP/MYR	5.9916	-0.22%	

Source: Bloomberg, Apex Securities

A sea of red on benchmark

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.39%) remained downbeat as key index constituents retreated due to an extended profit taking activities. Similarly, the lower liners extended their pullback, while the healthcare sector (-1.66%) was the worst performer among its sectoral peers.
- Global Markets Review.** The US market was close yesterday on to the Juneteenth holiday. Elsewhere, European stock markets retreated, while Asia stock markets mostly rose overnight led by gains in energy and basic materials stocks from the Hong Kong market.
- Market Outlook.** Once again, we opine that the FBM KLCI may continue to trend sideways in absence of fresh catalyst. With the key index unable to defend 1,600, we expect the downward bias tone to persist. Likewise, we opine that the lower liners may to follow a similar pattern but bargain hunting activities may take place over the near term. Economic wise, investors will be keeping a close tab onto UK's interest rate decision. Given the recent release of UK's inflation rate at 2% was within consensus expectations, we anticipate the Bank of England to keep its interest rate steady at 5.25%. We advocate investor to stay defensive and take a look onto gold-related stocks.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI took another swipe lower as the key index fell below the 1,600 psychological level yesterday. Indicators turned negative as the MACD Line trended below the Signal Line, while the RSI ticked below 50. Immediate resistance located at 1,630. Support is envisaged around 1,580.

Company News *(source: various).*

- **Binastra Corporation Bhd** said its subsidiary, Binastra Builders Sdn Bhd, has accepted a RM313.7 million contract from FYT Land (KK) Sdn Bhd for construction works in Kota Kinabalu, Sabah.
- **Top Glove Corp Bhd** posted a net profit of RM50.67 million for the third quarter ended May 31, 2024 against a net loss of RM130.59 million a year earlier, thanks mostly to land sale and currency gain.
- **Yinson Holdings Bhd's** net profit for the first quarter ended April 30, 2024 dipped by 2.3% year-on-year to RM203 million from RM208 million, due to lower revenue coupled with increased finance costs of RM171 million arising from higher drawdowns to support project execution.
- Packaging solutions provider **Scientex Packaging (Ayer Keroh) Bhd's** net profit slipped marginally by 1.2% to RM10.02 million in the third quarter ended April 30, 2024, from RM10.14 million a year earlier, primarily due to increased tax expenses.
- **Eco World International Bhd** has widened its net loss to RM14.13 million for the second quarter ended April 30, 2024, compared to RM4.56 million a year earlier, due to a lower gross profit, an impairment loss of RM10.77 million on the amount owed by its joint venture company, EcoWorld London as well as lower foreign exchange gains.
- **VS Industry Bhd's** net profit more than doubled to RM54.42 million in the third quarter ended April 30, 2024 (3QFY2024) from RM26.77 million the year before, mainly due to higher orders as well as a favourable product sales mix in Malaysia.
- **LBS Bina Group Bhd** has exited its investment in Chinese motor circuit company Zhuhai International Circuit Ltd (ZICL) after more than a decade, as it sold its stake in Lamdeal Investments Ltd, which owns a 60% stake in ZICL, for 192.18 million yuan (RM124.74 million) cash.
- **Matrix Concepts Holdings Bhd** has inked a second joint venture (JV) with NS Corp to develop new prime land in Malaysia Vision Valley 2.0 (MVV2.0) into a sustainable township in a deal worth RM435.6 million.
- **Kuala Lumpur Kepong Bhd's** rubber glove subsidiary is no longer in any contractual relationship with its agent for workers from Nepal, Agensi Pekerjaan UKHWAH Sdn Bhd, with immediate effect.
- **Perak Corp Bhd**, which is 52.9%-owned by the Perak State Development Corp, has dismissed allegations that it is losing significant land parcels due to unpaid rent, saying they are "categorically false".

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Lii Hen Industries Bhd	Interim	0.013	18/6/2024	100	13%
Infoline Tec Group Bhd	Final	0.0138	18/6/2024	0.92	15%
Excel Force Msc Bhd	Interim	0.005	18/6/2024	0.39	13%
Negri Sembilan Oil Palms Bhd	Special Cash	0.03	18/6/2024	3.80	0.8%
Negri Sembilan Oil Palms Bhd	Interim	0.03	18/6/2024	3.80	0.8%
Eita Resources Bhd	Interim	0.0125	18/6/2024	0.89	14%
Daythree Digital Bhd	Interim	0.00725	18/6/2024	0.40	18%
Pccs Group Bhd	Interim	0.01	18/6/2024	0.46	2.2%
Theta Edge Bhd	Final	0.017	18/6/2024	167	10%
Sunsuria Bhd	Interim	0.02	19/6/2024	0.54	3.7%
Hil Industries Bhd	Final	0.03	19/6/2024	1.17	2.6%
George Kent Malaysia Bhd	Interim	0.0075	19/6/2024	0.49	15%
Ammb Holdings Bhd	Final	0.166	20/6/2024	4.27	3.9%
Unisem M Bhd	Interim	0.02	20/6/2024	4.37	0.5%
Kossan Rubber Industries Bhd	Final	0.02	20/6/2024	2.50	0.8%
Far East Holdings Bhd	Final	0.06	20/6/2024	3.70	16%
Hibiscus Petroleum Bhd	Interim	0.02	20/6/2024	2.43	0.8%
Ame Elite Consortium Bhd	Interim	0.04	20/6/2024	171	2.3%
Sarawak Plantation Bhd	Interim	0.05	20/6/2024	2.39	2.3%
Csc Steel Holdings Bhd	Final	0.094	20/6/2024	151	6.2%
Tashin Holdings Bhd	Final	0.015	20/6/2024	0.41	3.7%
Malaysia Building Society Bhd	Final	0.035	21/6/2024	0.92	3.8%
Uoa Development Bhd	Final	0.1	21/6/2024	2.06	4.9%
Kelington Group Bhd	Interim	0.02	21/6/2024	3.62	0.6%
Bp Plastics Holding Bhd	Interim	0.015	21/6/2024	142	1.1%
New Hoong Fatt Holdings Bhd	Final	0.08	21/6/2024	4.45	18%
Jag Bhd	Bonus Warrant	3.5	21/6/2024	0.39	-
Jag Bhd	Bonus	15	21/6/2024	0.39	-
Gfm Services Bhd	Interim	0.0025	21/6/2024	0.43	0.6%
Eksons Corp Bhd	Interim	0.025	21/6/2024	0.58	4.3%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 17 June, 2024	JP	Machinery Orders
	CN	Industrial Production
	CN	Retail Sales
	CN	Unemployment Rate
Tuesday, 18 June, 2024	EU	Inflation Rate
	EU	ZEW Economic Sentiment
	US	Retail Sales
	US	Industrial Production
Wednesday, 19 June, 2024	US	Manufacturing Production
	JP	Bank of Japan's Monetary Policy Meeting Minutes
	UK	Inflation Rate
Thursday, 20 June, 2024	UK	Bank of England's Interest Rate Decision
Friday, 21 June, 2024	JP	Inflation Rate
	UK	Retail Sales
	US	Existing Home Sales

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Jul	Aug	Sep	Oct
CHANGE	-12	-13	-12	-10
OPEN	1,610	1,616	1,600	1,613
High	1,613	1,616	1,602	1,613
Low	1,597	1,602	1,588	1,595
Settle	1,597	1,602	1,588	1,595
Volume	5,611	247	187	34
O.I.	40,559	635	1,549	232

Futures Crude Palm Oil

	Jul	Aug	Sep	Oct
CHANGE	24	28	37	38
OPEN	3,945	3,910	3,880	3,862
High	3,976	3,960	3,940	3,922
Low	3,932	3,908	3,880	3,862
Settle	3,959	3,941	3,920	3,904
Volume	2,061	9,677	25,313	6,473
O.I.	11,939	40,693	58,951	26,669

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	175999557	6.790	CIMB	205161125	6.790
MAYBANK	173426429	9.940	TENAGA	171650802	13.860
TOPGLOV	169130932	1.140	TOPGLOV	134308680	1.140
TENAGA	135064837	13.860	TM	106744612	6.730
MYEG	128117214	1.060	MAYBANK	104623008	9.940
JCY	122111989	0.825	PBBANK	70652976	4.040
TM	104158875	6.730	INARI	52570317	3.720
PBBANK	90812833	4.040	SIME	49947727	2.600
YTLPOWR	83098282	5.020	MYEG	49731824	1.060
INARI	76289352	3.720	KLK	47832031	20.300

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TOPGLOV	80139928	1.140	CIMB	334156858	6.790
JCY	79131181	0.825	TENAGA	272012356	13.860
WCT	39584798	0.775	MAYBANK	262656804	9.940
KENERGY	35715464	0.970	TM	179899034	6.730
NOTION	35331096	2.000	MYEG	127493963	1.060
SNS	34711588	0.825	INARI	111853354	3.720
MYEG	28937633	1.060	AIRPORT	106471868	9.900
TANCO	28362273	1.050	PBBANK	104875437	4.040
ATAIMS	26460642	0.450	SIME	92878300	2.600
DNEX	25537768	0.495	PMETAL	90838223	5.780

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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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