APEX SECURITIES

APEX SECURITIES BERHAD

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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,134.76	0.77%	
S&P 500	5,473.17	-0.25%	
Nasdaq	17,721.59	-0.79%	
FTSE 100	8,272.46	0.82%	
Nikkei 225	38,633.02	0.16%	
Shanghai Composite	3,005.44	-0.42%	
Shenzhen	9,068.85	-1.63%	
Hang Seng	18,335.32	-0.52%	
SET	1,298.29	-0.42%	
JCI	6,819.32	1.37%	
Malaysia Markets			
FBM KLCI	1,592.69	-0.44%	
FBM Top 100	11,821.68	-0.39%	
FBM Small Cap	19,338.52	-0.53%	
FBM ACE	5,754.04	-0.73%	
Market Activities			
Trading Volume (m)	5,038.56	-9.6%	
Trading Value (RM m)	3,425.16	-15.7%	
Trading Participants	**Change**		
Local Institution	-27.91	45.07%	
Retail	92.56	23.11%	
Foreign	-64.65	31.81%	
Market Breadth	**No. of stocks**		5-Day Trend
Advancers	356	30.5%	
Decliners	812	69.5%	
Commodities			
FKLI (Futures)	1,589.50	0.06%	
3M CPO (Futures)	3,959.00	-0.43%	
Rubber (RM/kg)	801.00	-0.37%	
Brent Oil (USD/bbl)	85.71	0.75%	
Gold (USD/oz)	2,339.58	0.85%	
Forex			
USD/MYR	4.7095	-0.06%	
SGD/MYR	3.4820	0.06%	
CNY/MYR	0.6487	-0.02%	
JPY/MYR	2.9728	0.32%	
EUR/MYR	5.0512	0.04%	
GBP/MYR	5.9842	0.12%	

Source: Bloomberg, Apex Securities

Cautious sentiment persists

Market Review & Outlook

- **Malaysia Market Review.** The FBM KLCI (-0.44%) extended its decline as key index constituents were dragged by cautious sentiment in line with uncertainty across global markets. Similarly, the lower liners extended their pullback, while the construction sector (-1.5%) was the worst performer among its sectoral peers.

- **Global Markets Review.** The US market closed mixed, with the Nasdaq and S&P 500 losing momentum as the AI-driven rally appears to have reached its peak. Elsewhere, European stock markets rebounded after Bank of England hold rates steady at 5.25%, while Asia stock markets mostly ended lower.

- **Market Outlook.** Once again, we opine that the FBM KLCI may continue to trend on a downward bias tone in absence of fresh catalyst. With the key index unable to defend 1,600, we expect the weakness in momentum to persist. Likewise, we opine that the lower liners may to follow a similar pattern, but bargain hunting activities may take place over the interim with investors nibble onto beaten down stocks. Economic wise, investors will be keeping a close tab onto UK retail sales and US home sales which is expected to be release later today. We advocate investor to stay defensive and take a look onto gold-related stocks. Meanwhile, the decline in crude inventories which pushed crude oil prices steadied above USD80/bbl may present some trading opportunities within oil & gas stocks.

FBM KLCI Technical Review & Outlook

Source: Bloomberg

- **Technical Commentary**: The FBM KLCI gapped down to record its fourth day losing streak as the key index drifted further from the 1,600 psychological level yesterday. Indicators remained negative as the MACD Line trended below the Signal Line, while the RSI floated below 50. Immediate resistance located at 1,630. Support is envisaged around 1,580.

Company News *(source: various)*.

- **WCT Holdings Bhd** via its wholly-owned subsidiary, WCT Bhd, has accepted a letter of acceptance issued by Projek Lebuhraya Usahasama Bhd worth more than RM249.74mil.

- **Maxis Bhd** and **CelcomDigi Bhd** have fulfilled the conditions precedent for their subscription of a 14% stake each in state-owned 5G network Digital Nasional Bhd (DNB).

- **Genting Bhd** awarded a US$1 billion contract to Wison New Energies Co Ltd for the construction of a floating liquefied natural gas (FLNG) facility that will be deployed at Teluk Bintuni, West Papua in Indonesia. Separately, Genting has proposed to acquire a 49% equity interest in SDIC Jineng (ZhouShan) Gas Power Generation Co Ltd, which is developing up to 1,490 megawatt (MW) capacity gas-fired power plant in ZhouShan, eastern China's Zhejiang province.

- **Press Metal Aluminium Holdings Bhd** is planning to sell its entire 25% stake in aluminium oxide producer PT Bintan Alumina Indonesia (PT BAI) in exchange for a 25.59% stake in Hong Kong firm Nanshan Aluminium International Holdings Ltd (NAIHL) in a deal worth US$329.8 million or RM1.55 billion, ahead of NAIHL's listing on the Hong Kong stock exchange.

- **WCT Holdings Bhd** has secured a contract worth RM249.74 million to build additional lanes for the North-South Expressway (PLUS) expansion project.

- **Hengyuan Refining Company Bhd** has shut its long residue catalytic cracking unit (LRCCU) following a leakage found at the carbon monoxide boiler, and warned that there will be a "material" financial impact from the incident as its refinery production will be affected.

- Glove maker **Hextar Healthcare Bhd**, formerly known as Rubberex Corp (M) Bhd, has announced that a fire occurred at its factory in Bercham Industrial Park, Ipoh, Perak, on Monday (June 17), with no casualties reported.

- Information technology services provider **FSBM Holdings Bhd** will exit the stock exchange's Practice Note 17 (PN17) financially distressed category on Friday.

- Energy and engineering services firm **Kinergy Advancement Bhd** said it is looking to raise up to RM66.23 million via a private placement to finance its renewable energy projects and repay its loans.

- **Eco World Development Group Bhd**'s net profit rose 11.7% to RM70 million for its second quarter ended April 30, 2024 from RM62.7 million a year ago, driven by higher revenue and cost savings in completed and near-completion development projects.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Lii Hen Industries Bhd	Interim	0.013	18/6/2024	1.00	1.3%
Infoline Tec Group Bhd	Final	0.0138	18/6/2024	0.92	1.5%
Excel Force Msc Bhd	Interim	0.005	18/6/2024	0.39	1.3%
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	1.4%
Daythree Digital Bhd	Interim	0.00725	18/6/2024	0.40	1.8%
Pccs Group Bhd	Interim	0.01	18/6/2024	0.46	2.2%
Theta Edge Bhd	Final	0.017	18/6/2024	1.67	1.0%
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	1.5%
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	1.6%
Hibiscus Petroleum Bhd	Interim	0.02	20/6/2024	2.43	0.8%
Ame Elite Consortium Bhd	Interim	0.04	20/6/2024	1.71	2.3%
Sarawak Plantation Bhd	Interim	0.05	20/6/2024	2.19	2.3%
Csc Steel Holdings Bhd	Final	0.094	20/6/2024	1.51	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	1.42	1.1%
New Hoong Fatt Holdings Bhd	Final	0.08	21/6/2024	4.45	1.8%
Jag Bhd	Bonus Warrant	3:5	21/6/2024	0.39	-
Jag Bhd	Bonus	1:5	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
	US	Manufacturing Production
Wednesday, 19 June, 2024	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	-8	-7	-7	-7
OPEN	1,597	1,602	1,588	1,597
High	1,601	1,605	1,591	1,597
Low	1,588	1,594	1,580	1,588
Settle	1,590	1,595	1,581	1,588
Volume	6,084	444	125	90
O.I.	40,865	832	1,579	271

Futures Crude Palm Oil

	Jul	Aug	Sep	Oct
CHANGE	20	30	37	45
OPEN	3,970	3,944	3,926	3,906
High	3,985	3,976	3,966	3,954
Low	3,936	3,918	3,901	3,887
Settle	3,980	3,969	3,959	3,949
Volume	2,052	6,060	26,883	6,525
O.I.	11,369	38,492	61,860	26,342

Top Market Participants

LOCAL			FOREIGN		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
TENAGA	146398678	13.800	TENAGA	176965611	13.800
VS	140367861	1.200	MAYBANK	128307848	9.930
TM	117612184	6.700	CIMB	118697535	6.740
MAYBANK	93518464	9.930	YTLPOWR	81709335	5.050
CIMB	89169345	6.740	MYEG	70182188	1.040
YTLPOWR	87342500	5.050	TM	69870900	6.700
PBBANK	83079035	4.030	PBBANK	64948459	4.030
MYEG	67504427	1.040	GAMUDA	60595798	6.440
JCY	56971422	0.775	MISC	55782476	8.450
LBS	56855594	0.770	VS	51278755	1.200

RETAIL			INSTITUTION		
Stocks	**Value**	**Price**	**Stocks**	**Value**	**Price**
VS	37789185	1.200	TENAGA	296030167	13.800
JCY	37518035	0.775	MAYBANK	198174773	9.930
CABNET	37127699	0.515	CIMB	185152417	6.740
TANCO	35447656	1.030	TM	182631733	6.700
ATAIMS	34861533	0.530	YTLPOWR	149281438	5.050
MYEG	34768543	1.040	VS	104229277	1.200
KENERGY	34014044	0.925	PBBANK	93103005	4.030
SNS	33555860	0.820	GAMUDA	83669944	6.440
LBS	28717548	0.770	MISC	80829643	8.450
TANCO-WC	28196405	0.700	MYEG	78906919	1.040

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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