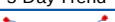


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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,150.33	0.04%	
S&P 500	5,464.62	-0.16%	
Nasdaq	17,689.36	-0.18%	
FTSE 100	8,237.72	-0.42%	
Nikkei 225	38,596.47	-0.09%	
Shanghai Composite	2,998.14	-0.24%	
Shenzhen	9,064.85	-0.04%	
Hang Seng	18,028.52	-0.67%	
SET	1,306.41	0.63%	
JCI	6,879.98	0.89%	
Malaysia Markets			
FBM KLCI	1,590.37	-0.15%	
FBM Top 100	11,815.98	-0.05%	
FBM Small Cap	19,498.28	0.83%	
FBM ACE	5,789.05	0.61%	
Market Activities			
Trading Volume (m)	5,830.37	15.7%	
Trading Value (RM m)	6,061.29	77.0%	
Trading Participants	Change		
Local Institution	177.54	32.58%	
Retail	-171	14.77%	
Foreign	-175.83	52.65%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	613	51.7%	
Decliners	573	48.3%	
Commodities			
FKLI (Futures)	1,592.00	0.16%	
3M CPO (Futures)	3,900.00	-0.49%	
Rubber (RM/kg)	797.50	-0.44%	
Brent Oil (USD/bbl)	85.24	-0.36%	
Gold (USD/oz)	2,321.98	-0.07%	
Forex			
USD/MYR	4.7127	-0.07%	
SGD/MYR	3.4800	0.06%	
CNY/MYR	0.6491	-0.06%	
JPY/MYR	2.9490	0.00%	
EUR/MYR	5.0417	0.19%	
GBP/MYR	5.9631	0.35%	

Source: Bloomberg, Apex Securities

Advocate cautiousness on market pullback

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI extended its downward trend by 0.15%, dragged by the impact of the quadruple witching rebalancing day on key index constituents. The fall is in line with regional market performance, which also ended mostly in the red. Meanwhile, lower liners showed mixed closing. The Construction sector was the top gainer, rising by 0.69% due to emergence of bargain hunting, while the Energy sector was the worst performer, falling by 1.07%.
- Global Markets Review.** The US market closed mixed, with the Nasdaq and S&P 500 losing momentum as profit-taking emerged in AI-related stocks accelerates. Meanwhile, European stock markets closed lower, dragged down by declines in technology and bank stocks. In Asia, stock markets mostly ended in the red after Japan's inflation data came in cooler than expected.
- Market Outlook.** We expect to see bargain hunting on the local bourse after last week's pullback. However, we suggest investors remain cautious and monitor the extent of this pullback amid the absence of fresh leads. Economically, investors should closely watch Malaysia's inflation rate and US consumer expenditures and sentiment this week. We advocate for the gradual accumulation of blue-chip stocks with sound fundamentals as the broader market took a larger hit. Additionally, we are positive on utilities sector, driven by the increasing demand for electricity due to the development of data centers in the country. Conversely, investors may want to avoid oil & gas companies due to the recent dip in oil prices.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI finished lower for the fifth straight session as the key index slipped below EMA20 as well as the lower Bollinger Band on last Friday. 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).*

- **IJM Corporation Bhd's** (IJM Corp) wholly-owned subsidiary, IJM Construction Sdn Bhd, has secured two contracts worth a total of RM962.3 million for the construction of a logistics hub in Selangor and a semiconductor manufacturing facility in Penang.
- **GDB Holdings Bhd** has secured a RM865.7mil contract to construct a logistics hub in Seksyen 15, Shah Alam, Selangor.
- **Ann Joo Resources Bhd** and its consortium partner have bagged a contract worth RM297.90 million from **Tenaga Nasional Bhd** (TNB) for the electrification of East Coast Rail Link (ECRL) feeder stations.
- Engineering and construction services group **PJBumi Bhd** has bagged a contract to provide physical onboarding services for MyDigital ID, Malaysia's national digital identity (ID) system or platform under Mimos Bhd, a Ministry of Science, Technology and Innovation agency.
- **Infomina Bhd** has secured an order worth US\$11.39 million (RM53.6 million) from a bank in Thailand for information technology (IT) support services.
- **Scientex Bhd's** net profit for the third quarter ended April 30, 2024 rose 18.9% to RM130.5 million, from RM109.8 million in the previous year's corresponding quarter as revenue grew 11% to RM1.1 billion from RM997.1 million, driven by healthy contributions from its packaging and property segments.
- **MyNews Holdings Bhd** posted a net profit of RM1.73 million for its second quarter ended April 30, 2024 (2QFY2024) against a net loss of RM6.28 million in the previous year's corresponding quarter, thanks to higher share of profit from its joint venture company and improved profit margin.
- The offshore support vessel (OSV) player **Marine & General Bhd's** (KL:M&G) net profit fell 41.5% to RM19.46 million in the fourth quarter ended April 30, 2024, from RM33.27 million a year before, due to higher vessel repairs incurred and a lower net reversal of vessel impairment.
- The Armed Forces Fund Board, or Lembaga Tabung Angkatan Tentera (LTAT), has ceased to be a substantial shareholder of **OCK Group Bhd** after offloading an 8.94% stake in the telecommunications infrastructure and services provider.
- Scheduled waste management company **Hiap Huat Holdings Bhd** announced a RM100 million investment over the next five years to build a liquid bulk storage terminal in Port Klang.
- **Unisem (M) Bhd** is buying 38 plots of land in Gopeng, Perak for RM30.14 million, cash, to expand its semiconductor packaging and test facilities.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Supercomnet Technologies Bhd	Final	0.015	24/6/2024	144	10%
Ysp Southeast Asia Holdings Bh	Special Cash	0.03	24/6/2024	2.93	10%
Ysp Southeast Asia Holdings Bh	Final	0.08	24/6/2024	2.93	2.7%
Lee Swee Kiat Group Bhd	Bonus	12	24/6/2024	0.98	-
Carlsberg Brewery Malaysia Bhd	Interim	0.22	25/6/2024	19.10	12%
Matrix Concepts Holdings Bhd	Interim	0.025	25/6/2024	180	14%
Rgt Bhd	Bonus-Options	15	25/6/2024	0.95	-
Brite-Tech Bhd	Final	0.01	25/6/2024	0.36	2.8%
New Hoong Fatt Holdings Bhd	Stock Split	12	26/6/2024	4.45	-
Yoong Onn Corp Bhd	Interim	0.04	26/6/2024	2.28	18%
Heineken Malaysia Bhd	Final	0.88	27/6/2024	23.18	3.8%
Ijm Corp Bhd	Special Cash	0.01	27/6/2024	3.00	0.3%
Ijm Corp Bhd	Interim	0.05	27/6/2024	3.00	17%
Vitrox Corp Bhd	Final	0.011	27/6/2024	4.35	0.3%
Oriental Holdings Bhd	Final	0.2	27/6/2024	7.09	2.8%
Sarawak Oil Palms Bhd	Final	0.06	27/6/2024	2.86	2.1%
Sports Toto Bhd	Interim	0.03	27/6/2024	164	18%
Lbs Bina Group Bhd	Interim	0.035	27/6/2024	0.77	18%
Lim Seong Hai Capital Bhd	Interim	0.022	27/6/2024	0.88	14%
Rgb International Bhd	Interim	0.006	27/6/2024	0.46	13%
Mgb Bhd	Final	0.00818	27/6/2024	0.83	10%
Mitrajaya Holdings Bhd	Final	0.01	27/6/2024	0.35	2.9%
Marco Holdings Bhd	Final	0.02	27/6/2024	0.20	10.3%
Leon Fuat Bhd	Final	0.015	27/6/2024	0.60	2.5%
Trc Synergy Bhd	Final	0.012	27/6/2024	0.46	2.6%
Notion Vtec Bhd	Interim	0.01	27/6/2024	2.38	0.4%
Rhone Ma Holdings Bhd	Final	0.01	27/6/2024	0.69	15%
Tek Seng Holdings Bhd	Interim	0.005	27/6/2024	0.32	16%
Tpc Plus Bhd	Interim	0.01	27/6/2024	0.36	2.8%
Bina Darulaman Bhd	Final	0.01	27/6/2024	0.41	2.4%
Muda Holdings Bhd	Final	0.03	28/6/2024	145	2.1%
Bcb Bhd	Stock Dividend	1100	28/6/2024	0.42	-

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 25 June, 2024	MY	Inflation Rate
	US	CB Consumer Confidence
Wednesday, 26 June, 2024	US	New Home Sales
Thursday, 27 June, 2024	JP	Retail Sales
	MY	Producer Price Index
	EU	Services Sentiment
	EU	Consumer Confidence
	EU	Economic Sentiment
	EU	Industrial Sentiment
	US	1Q24 GDP Growth Rate (Final)
	US	Pending Home Sales
Friday, 28 June, 2024	JP	Unemployment Rate
	UK	1Q24 GDP Growth Rate (Final)
	US	Core PCE Index
	US	Chicago PMI
	US	Michigan Consumer Sentiment

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Jul	Aug	Sep	Oct
CHANGE	3	3	3	3
OPEN	1,590	1,596	1,581	1,590
High	1,600	1,606	1,591	1,596
Low	1,587	1,593	1,578	1,586
Settle	1,592	1,598	1,584	1,591
Volume	11,015	1,149	79	85
O.I.	43,117	1,559	1,605	323

Futures Crude Palm Oil

	Jul	Aug	Sep	Oct
CHANGE	-53	-58	-58	-59
OPEN	3,980	3,961	3,951	3,942
High	3,980	3,970	3,962	3,950
Low	3,916	3,902	3,892	3,885
Settle	3,930	3,911	3,900	3,892
Volume	2,842	9,276	30,043	7,052
O.I.	9,022	37,852	62,503	26,038

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
NOTION	141250086	2.380	TENAGA	1180391520	13.720
TENAGA	132775353	13.720	CIMB	448308451	6.790
PBBANK	131860505	4.000	PBBANK	407177746	4.000
JCY	119449264	0.845	MAYBANK	302521504	9.860
TM	116789419	6.710	KLK	243654339	20.660
GAMUDA	115699855	6.380	MISC	216780535	8.530
MAYBANK	106887490	9.860	PMETAL	162282557	5.700
AGRICOR	96919411	0.875	RHBBANK	149276559	5.520
VS	94658331	1.300	GAMUDA	141583727	6.380
YTLPOWR	81476191	5.080	YTL	134072071	3.580

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
JCY	80447656	0.845	TENAGA	1277614440	13.720
NOTION	74426416	2.380	CIMB	490772928	6.790
AGRICOR	69360959	0.875	PBBANK	435821713	4.000
ATAIMS	50873939	0.530	MAYBANK	384561421	9.860
CABNET	49575895	0.525	KLK	259126676	20.660
WCT	38859144	0.825	GAMUDA	252188742	6.380
GENTING	37631304	4.770	MISC	244848042	8.530
PBBANK	36985356	4.000	TM	231120914	6.710
TANCO	33449277	1.050	PMETAL	230998085	5.700
VS	33339069	1.300	YTL	195623823	3.580

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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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