

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,972.41	-0.25%	
S&P 500	5,078.18	0.17%	
Nasdaq	16,035.30	0.37%	
FTSE 100	7,683.02	-0.02%	
Nikkei 225	39,239.52	0.01%	
Shanghai Composite	3,015.48	1.29%	
Shenzhen	9,269.57	2.24%	
Hang Seng	16,790.80	0.94%	
SET	1,393.70	-0.32%	
JCI	7,285.32	0.02%	

Malaysia Markets

FBM KLCI	1,558.80	0.72%	
FBM Top 100	11,209.59	0.55%	
FBM Small Cap	17,094.36	-0.22%	
FBM ACE	4,804.95	-0.84%	

Market Activities

Trading Volume (m)	3,878.80	3.7%	
Trading Value (RM m)	3,087.71	-1.1%	

Trading Participants Change

Local Institution	-137.80	4133%	
Retail	-51.90	2163%	
Foreign	189.70	37.04%	

Market Breadth

No. of stocks	5-Day Trend
Advancers	555 49.6%
Decliners	563 50.4%

Commodities

FKLI (Futures)	1,561.50	-0.13%	
3M CPO (Futures)	3,922.00	0.08%	
Rubber (RM/kg)	756.50	2.25%	
Brent Oil (USD/bbl)	83.65	1.36%	
Gold (USD/oz)	2,036.51	-0.29%	

Forex

USD/MYR	4.7610	0.34%	
SGD/MYR	3.5441	0.28%	
CNY/MYR	0.6615	0.35%	
JPY/MYR	3.1682	0.14%	
EUR/MYR	5.1671	0.22%	
GBP/MYR	6.0415	0.26%	

Source: Bloomberg, Apex Securities

Volatility briefly took control

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.85%) erased all its previous session gains on quick profit taking in two-third of the key index components. The lower liners extended their decline, while all 13 major sectors were painted in red with the Utilities sector (-2.58%) taking the biggest hit.
- Global Markets Review.** Wall Street edged lower ahead of the personal consumption expenditure data that may provide guidance over inflation date. Both the European and Asia stockmarkets ended mostly downbeat as sentiment turned cautious following the recent rally, particularly in China and Hong Kong markets.
- Market Outlook.** Volatility took control yesterday with the key index erasing all its previous session gains after hitting 20 months high. The lower liners also turned downbeat and we reckon downside prevails amid ongoing concerns over the potentially prolonged higher US interest rates. Still, we view the current pullback to be healthy which allows recent gains to be digested before fresh legs to take charge to resume for a more sustainable upward momentum. Global markets will be keeping a close watch onto US personal consumption expenditure data later tonight. We advocate investors to turn onto slightly defensive mode with the REIT sector to be in focus. Also, the peak of quarterly corporate results releases will dictate markets' direction.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI plunged 0.85% in line with regional markets with 20 component stocks falling yesterday. Indicators were mixed as MACD Line hovers above Signal Line, while RSI declined towards 50. After yesterday's pullback, the FBM KLCI could remain sideways below resistance of 1,570. Meanwhile, immediate support is pegged at 1,540.

Company News *(source: various)*

- **Malayan Banking Bhd** (Maybank)'s net profit rose 8.3% year-on-year (y-o-y) for the fourth quarter ended Dec 31, 2023 (4QFY2023) to RM2.39 billion, compared with RM2.21 billion for 4QFY2022.
- **Hong Leong Bank Bhd** (HLB) reported a 4.4% growth in net profit for the second quarter ended Dec 31, 2023 (2QFY2024) to RM1.09 billion.
- **Hong Leong Financial Group Bhd** (HLFG), which owns 64% of HLB, also eked out a 2.5% growth in net profit to RM831.87 million for 2QFY2024, from RM811.5 million a year ago.
- **Public Bank Bhd** said its net profit fell 5.73% in the fourth quarter to RM1.62 billion.
- **Farm Fresh Bhd's** net profit rose 8.91% to RM20.44 million for the third quarter ended Dec 31, 2023 (3QFY2024), from RM18.77 million a year before.
- **Hap Seng Consolidated Bhd's** fourth quarter ended Dec 31, 2023 (4QFY2023) net profit fell 61.88% to RM37.36 million, from RM98.02 million a year ago.
- **Press Metal Aluminium Holdings Bhd's** fourth quarter net profit rose 22.89% to RM320.46 million from RM260.78 million a year earlier.
- **Capital A Bhd** is carving out the manager of its aviation brand AirAsia and injecting it into Nasdaq-listed special purpose acquisition company (SPAC) Aetherium Acquisition Corp for US\$1.15 billion (RM5.48 billion) — a move to pave way for its exit from Practice Note 17 (PN17) status, besides selling its aviation business to AirAsia X Bhd..
- **PPB Group Bhd's** full-year net profit stood at RM1.39 billion, down 36.53% y-o-y from RM2.2 billion, while revenue dropped 7% to RM5.72 billion from RM6.15 billion during the same period a year prior.
- **IJM Corp Bhd's** net profit rose 34.3% to RM100.43 million for its third quarter ended Dec 31, 2023 (3QFY2024) from RM74.79 million a year earlier.
- **MyEG Services Bhd's** net profit for the fourth quarter ended Dec 31, 2023 (4QFY2023) doubled to RM150.16 million from RM74.69 million a year earlier.
- **Pecca Group Bhd** has reported another record-breaking financial quarter with both revenue and net profit at all-time highs. The automotive upholstery maker's net profit jumped 59.1% to RM13.38 million for the second financial quarter ended Dec 31, 2023 (2QFY2024).

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
CTOS Digital Bhd	Interim	0.017	27/2/2024	1.470	12%
PWF Corp Bhd	Interim	0.010	27/2/2024	1.010	10%
Pantech Group Holdings Bhd	Interim	0.015	28/2/2024	0.970	15%
Poh Kong Holdings Bhd	Final	0.020	28/2/2024	0.860	2.3%
Beshom Holdings Bhd	Interim	0.015	28/2/2024	0.930	16%
Kumpulan H&L High-Tech Bhd	Interim	0.010	28/2/2024	0.915	11%
Country View Bhd	Interim	0.025	29/2/2024	1.270	2.0%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 26 February, 2024	US	New Home Sales
Tuesday, 27 February, 2024	JP	Inflation Rate
	MY	Producer Price Index
	US	CB Consumer Confidence
Wednesday, 28 February, 2024	EU	Economic Sentiment
	EU	Industrial Sentiment
	EU	Services Sentiment
	EU	Consumer Inflation Expectations
	EU	Consumer Confidence
Thursday, 29 February, 2024	US	4Q23 GDP Growth Rate (2nd Estimate)
	JP	Retail Sales
	US	Chicago PMI
	US	Pending Home Sales
Friday, 1 March, 2024	MY	Inflation Rate
	EU	Consumer Inflation Expectations

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Mar	Apr	Jul	Oct
CHANGE	13	12	12	13
OPEN	1,548	1,534	1,539	1,528
High	1,563	1,547	1,551	1,540
Low	1,548	1,533	1,539	1,527
Settle	1,562	1,545	1,550	1,539
Volume	34,226	33,967	162	225
O.I.	27,384	43,560	330	363

Futures Crude Palm Oil

	Mar	Apr	May	Jun
CHANGE	35	45	56	58
OPEN	3,990	3,921	3,863	3,800
High	4,033	3,987	3,933	3,867
Low	3,980	3,919	3,863	3,800
Settle	4,021	3,972	3,922	3,856
Volume	2,023	9,376	31,990	8,533
O.I.	3,672	32,121	68,108	31,677

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
YTLPOWR	128867568	4.150	YTLPOWR	184572775	4.150
YTL	113426762	2.710	MAYBANK	172835324	9.510
CEB	95043132	0.935	YTL	158376124	2.710
GENM	80246286	2.920	CIMB	112460728	6.450
PBBANK	66446081	4.470	TENAGA	94689036	11.420
MAYBANK	58123981	9.510	PBBANK	88876439	4.470
INARI	57684728	3.140	DIALOG	64787034	2.190
IHH	48451514	6.200	PCHEM	62101771	6.940
MTEC	47229007	0.645	INARI	53954663	3.140
TENAGA	43481161	11.420	TM	49503033	6.020

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
YTL	62627026	2.710	YTLPOWR	216183375	4.150
YTLPOWR	48741649	4.150	MAYBANK	207696403	9.510
PERTAMA	33434238	2.690	YTL	170641839	2.710
CEB	28592149	0.935	PBBANK	147228284	4.470
MTEC	26627354	0.645	CIMB	140669172	6.450
GENM	23850501	2.920	TENAGA	116058760	11.420
THETA	21304636	0.940	IHH	86456784	6.200
RANHILL	17607712	1.230	PCHEM	85021366	6.940
GENTING	14164240	4.890	INARI	81390571	3.140
TENAGA	14147782	11.420	TM	75114031	6.020

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