

## Research Team

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| Global Markets       | Close         | Change      | 5-Day Trend |
|----------------------|---------------|-------------|-------------|
| Dow Jones            | 38,989.83     | +0.25%      |             |
| S&P 500              | 5,130.95      | +0.12%      |             |
| Nasdaq               | 16,207.51     | +0.41%      |             |
| FTSE 100             | 7,640.33      | +0.55%      |             |
| Nikkei 225           | 40,109.23     | +0.50%      |             |
| Shanghai Composite   | 3,039.31      | +0.41%      |             |
| Shenzhen             | 9,438.24      | +0.04%      |             |
| Hang Seng            | 16,595.97     | +0.04%      |             |
| SET                  | 1,362.59      | +0.35%      |             |
| JCI                  | 7,276.75      | +0.48%      |             |
| Malaysia Markets     |               |             |             |
| FBM KLCI             | 1,539.27      | +0.08%      |             |
| FBM Top 100          | 11,084.31     | +0.09%      |             |
| FBM Small Cap        | 16,702.05     | +0.35%      |             |
| FBM ACE              | 4,750.36      | +0.21%      |             |
| Market Activities    |               |             |             |
| Trading Volume (m)   | 3,327.12      | -31.0%      |             |
| Trading Value (RM m) | 2,559.78      | -17.0%      |             |
| Trading Participants | Change        |             |             |
| Local Institution    | 334.20        | 40.11%      |             |
| Retail               | -16.20        | 17.66%      |             |
| Foreign              | -318.00       | 42.23%      |             |
| Market Breadth       | No. of stocks | 5-Day Trend |             |
| Advancers            | 426           | 44.3%       |             |
| Decliners            | 536           | 55.7%       |             |
| Commodities          |               |             |             |
| FKLI (Futures)       | 1,518.50      | +0.03%      |             |
| 3M CPO (Futures)     | 3,938.00      | +0.10%      |             |
| Rubber (RM/kg)       | 753.50        | +0.20%      |             |
| Brent Oil (USD/bbl)  | 82.80         | +0.90%      |             |
| Gold (USD/oz)        | 2,084.00      | +0.47%      |             |
| Forex                |               |             |             |
| USD/MYR              | 4.7225        | +0.03%      |             |
| SGD/MYR              | 3.5157        | +0.01%      |             |
| CNY/MYR              | 0.6560        | +0.50%      |             |
| JPY/MYR              | 3.1396        | +0.03%      |             |
| EUR/MYR              | 5.1235        | +0.19%      |             |
| GBP/MYR              | 5.9870        | +0.13%      |             |

Source: Bloomberg, Apex Securities

## Extended flattish trend

## Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.08%) surrendered intraday gains to end the day flat with 13 gainers against 17 losers. The lower liners were remained negative while the Construction sector rebounded strongly (+1.0%) as the top performing sector. Meanwhile, Technology (-0.78%) and Telecommunications (-0.77%) were the worst performers.
- Global Markets Review.** Wall Street declined overnight due to profit taking after the Nasdaq and S&P hit record highs last week as Treasury yields rose. European equities also ended lower while Asian stock markets were bullish yesterday.
- Market Outlook.** We expect the FBM KLCI to remain sideways over the interim after unable to surpass the recent high of 1,560. The lower liners may remain choppy in view of the absence of fresh lead post earnings season. Looking ahead, investors will be monitoring for direction of US interest rates as the US Federal Reserve Chair Jerome Powell testifies to the Congress on Wednesday. The market will also take note of US employment data this week alongside with a slew of economic data (PMI services and composite) across the globe. We reckon the plantation sector may trade actively as CPO prices hovers near RM4,000/MT.

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a Gravestone Doji candlestick pattern, indicating a bearish signal. Indicators were mixed as MACD Line crossing below Signal Line, while RSI was sideways above 50. With the slightly negative momentum, the FBM KLCI could remain sideways below resistance of 1,570. Meanwhile, immediate support is pegged at 1,540.

## Company News *(source: various)*

- **Tenaga Nasional Bhd (TNB)** guided that the prolonged outage of Manjung 4 power plant may lead to capacity revenue loss of RM400 million this year, prompting analysts to moderate their earnings growth forecasts.
- Oil and gas services outfit **Deleum Bhd** is seeking to acquire a 70% stake in valves company OSA Industries Indonesia (OSAII) for US\$7 million (RM33.1 million) to fortify its power and machinery (P&M) business in Indonesia.
- **Iskandar Waterfront City Bhd** has unveiled its 10-year development plan comprising three projects in Johor Bahru, with an aggregate gross development value (GDV) of RM4.33 billion.
- **Ge-Shen Corp Bhd**, whose share price has climbed 144% year-to-date, has proposed to purchase a 40% stake in electronics manufacturing services (EMS) firm Local Assembly Sdn Bhd for RM48 million cash, which is to be partially funded via proceeds from a private placement exercise.
- **EcoFirst Consolidated Bhd** has proposed to dispose of a piece of vacant land in Shah Alam at a loss to HCK Capital Group Bhd for RM34 million cash, saying this will release the burden of monthly loan instalments of about RM1.35 million to its financier.
- ACE Market-listed **SMRT Holdings Bhd** has been awarded a project by Pito AxM Platform (PAPI) to deploy its managed ATM infrastructure solutions in the Philippines through its wholly owned subsidiary N'osairis Technology Solutions Inc (NTSI).
- After failing to submit its regularisation plan, which led to the suspension of its shares on Feb 7, **Nylex Malaysia Bhd** has now been given another six-month extension by Bursa Malaysia Securities Bhd to address its Practice Note 17 (PN17) status.

## Weekly Corporate Actions

| Company                   | Corporate Actions | Entitlement | Ex-Date  | Last Price (RM) | Dividend Yield |
|---------------------------|-------------------|-------------|----------|-----------------|----------------|
| Volcano Bhd               | Interim           | 0.005       | 5/3/2024 | 0.675           | 0.7%           |
| KPJ Healthcare Bhd        | Interim           | 0.010       | 6/3/2024 | 1.670           | 0.6%           |
| YTL Hospitality REIT      | Distribution      | 0.042       | 6/3/2024 | 1.220           | 3.4%           |
| Perak Transit Bhd         | Bonus             | 12          | 6/3/2024 | 1.290           | -              |
| Luxchem Corp Bhd          | Interim           | 0.008       | 6/3/2024 | 0.515           | 1.6%           |
| Sime Darby Bhd            | Interim           | 0.030       | 7/3/2024 | 2.680           | 1.1%           |
| M i Technovation Bhd      | Interim           | 0.020       | 7/3/2024 | 1.860           | 1.1%           |
| Duopharma Biotech Bhd     | Interim           | 0.018       | 7/3/2024 | 1.210           | 1.5%           |
| Hextar Industries Bhd     | Interim           | 0.010       | 7/3/2024 | 0.370           | 2.7%           |
| Central Global Bhd        | Stock Split       | 14          | 7/3/2024 | 3.270           | -              |
| Cloudpoint Technology Bhd | Interim           | 0.010       | 7/3/2024 | 0.565           | 1.8%           |
| Petra Energy Bhd          | Interim           | 0.040       | 7/3/2024 | 1.270           | 3.1%           |
| Astino Bhd                | Final             | 0.010       | 7/3/2024 | 0.530           | 1.9%           |
| Carlo Rino Group Bhd      | Interim           | 0.005       | 7/3/2024 | 0.210           | 2.4%           |
| Melati Ehsan Holdings Bhd | Final             | 0.010       | 7/3/2024 | 0.545           | 1.8%           |
| Steel Hawk Bhd            | Bonus             | 3:2         | 7/3/2024 | 0.280           | -              |
| Maxis Bhd                 | Interim           | 0.040       | 8/3/2024 | 3.680           | 1.1%           |
| IOI Corp Bhd              | Interim           | 0.045       | 8/3/2024 | 4.000           | 1.1%           |
| MR DIY Group M Bhd        | Interim           | 0.010       | 8/3/2024 | 1.570           | 0.6%           |
| SFP Tech Holdings Bhd     | Interim           | 0.002       | 8/3/2024 | 0.850           | 0.2%           |
| Central Global Bhd        | Bonus Warrant     | 13          | 8/3/2024 | 3.270           | -              |
| MGB Bhd                   | Interim           | 0.008       | 8/3/2024 | 0.825           | 1.0%           |
| SDS Group Bhd             | Interim           | 0.004       | 8/3/2024 | 0.795           | 0.4%           |

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

| Date                     | Country | Key Events  |
|--------------------------|---------|---|
| Tuesday, 5 March, 2024   | JP      | Jibun Bank Services PMI                           |
|                          | JP      | Jibun Bank Composite PMI                          |
|                          | CN      | Caixin Services PMI                               |
|                          | CN      | Caixin Composite PMI                              |
|                          | EU      | HCOB Services PMI                                 |
|                          | EU      | HSCOB Composite PMI                               |
|                          | UK      | S&P Global Services PMI                           |
|                          | UK      | S&P Global Composite PMI                          |
|                          | US      | S&P Global Services PMI                           |
|                          | US      | S&P Global Composite PMI                          |
|                          | US      | ISM Services PMI                                  |
|                          | US      | Factory Orders                                    |
|                          | EU      | Retail Sales                                      |
|                          | US      | Federal Reserve Chairman Jermore Powell Testimony |
| Wednesday, 6 March, 2024 | MY      | Bank Negara's Interest Rate Decision              |
| Thursday, 7 March, 2024  | EU      | European Central Bank's Interest Rate Decision    |
|                          | MY      | Unemployment Rate                                 |
|                          | EU      | 4Q2023 GDP Growth Rate (3rd Estimate)             |
| Friday, 8 March, 2024    | US      | Unemployment Rate                                 |

Source: TradingEconomics, Apex Securities

## Futures Markets

### Futures Kuala Lumpur Composite Index

|               | Mar    | Apr   | Jul   | Oct |
|---------------|--------|-------|-------|-----|
| <b>CHANGE</b> | 0      | 1     | 2     | N/A |
| <b>OPEN</b>   | 1,521  | 1,523 | 1,519 | N/A |
| <b>High</b>   | 1,529  | 1,530 | 1,523 | N/A |
| <b>Low</b>    | 1,518  | 1,520 | 1,514 | N/A |
| <b>Settle</b> | 1,519  | 1,521 | 1,514 | N/A |
| <b>Volume</b> | 8,379  | 150   | 26    | N/A |
| <b>O.I.</b>   | 50,845 | 139   | 427   | N/A |

### Futures Crude Palm Oil

|               | Mar   | Apr    | May    | Jun    |
|---------------|-------|--------|--------|--------|
| <b>CHANGE</b> | -7    | -31    | -24    | -24    |
| <b>OPEN</b>   | 4,037 | 3,995  | 3,950  | 3,878  |
| <b>High</b>   | 4,037 | 4,030  | 3,985  | 3,913  |
| <b>Low</b>    | 4,007 | 3,975  | 3,927  | 3,855  |
| <b>Settle</b> | 4,017 | 3,986  | 3,938  | 3,867  |
| <b>Volume</b> | 63    | 1,571  | 17,985 | 3,500  |
| <b>O.I.</b>   | 2,029 | 28,538 | 75,085 | 38,749 |

## Top Market Participants

| LOCAL   |           |        | FOREIGN |           |        |
|---------|-----------|--------|---------|-----------|--------|
| Stocks  | Value     | Price  | Stocks  | Value     | Price  |
| CIMB    | 185901510 | 6.450  | CIMB    | 345500608 | 6.450  |
| MAYBANK | 146613383 | 9.600  | MAYBANK | 268248623 | 9.600  |
| YTLPOWR | 76028419  | 3.940  | PBBANK  | 111900340 | 4.300  |
| PBBANK  | 63249300  | 4.300  | YTL     | 82059446  | 2.670  |
| TENAGA  | 58684266  | 11.200 | YTLPOWR | 77679529  | 3.940  |
| YTL     | 46290076  | 2.670  | GAMUDA  | 68067814  | 5.050  |
| TM      | 43120282  | 5.910  | TM      | 59616470  | 5.910  |
| SPSETIA | 33308625  | 0.895  | TENAGA  | 59142831  | 11.200 |
| RHBBANK | 29992122  | 5.620  | DIALOG  | 47951878  | 2.150  |
| GENTING | 29145470  | 4.690  | GENTING | 36239580  | 4.690  |

| RETAIL  |          |        | INSTITUTION |           |        |
|---------|----------|--------|-------------|-----------|--------|
| Stocks  | Value    | Price  | Stocks      | Value     | Price  |
| PERTAMA | 26436756 | 2.620  | CIMB        | 511649250 | 6.450  |
| YTL     | 21830591 | 2.670  | MAYBANK     | 356012910 | 9.600  |
| YTLPOWR | 20930139 | 3.940  | PBBANK      | 152418465 | 4.300  |
| MAYBANK | 18515495 | 9.600  | YTLPOWR     | 108007699 | 3.940  |
| PBBANK  | 15676666 | 4.300  | TENAGA      | 98468963  | 11.200 |
| MTEC    | 12276179 | 0.690  | TM          | 96017809  | 5.910  |
| SPSETIA | 11620177 | 0.895  | YTL         | 92371362  | 2.670  |
| EKOVEST | 11224983 | 0.450  | GAMUDA      | 87268033  | 5.050  |
| TENAGA  | 10938568 | 11.200 | DIALOG      | 65250086  | 2.150  |
| GENM    | 9666090  | 2.850  | PCHEM       | 58059687  | 6.880  |

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