

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

| Global Markets | Close | Change | 5-Day Trend |
|--------------------|-----------|--------|-------------|
| Dow Jones | 39,512.13 | +0.03% | |
| S&P 500 | 5,224.62 | +0.89% | |
| Nasdaq | 16,369.41 | +1.25% | |
| FTSE 100 | 7,737.38 | -0.01% | |
| Nikkei 225 | 40,003.60 | +0.66% | |
| Shanghai Composite | 3,079.69 | +0.55% | |
| Shenzhen | 9,717.37 | +0.12% | |
| Hang Seng | 16,543.07 | +0.08% | |
| SET | 1,373.18 | -0.67% | |
| JCI | 7,331.13 | -0.08% | |

| Malaysia Markets | Close | Change | 5-Day Trend |
|------------------|-----------|--------|-------------|
| FBM KLCI | 1,535.79 | -0.59% | |
| FBM Top 100 | 11,138.88 | -0.35% | |
| FBM Small Cap | 17,051.67 | +0.59% | |
| FBM ACE | 4,773.01 | +0.46% | |

| Market Activities | Close | Change | 5-Day Trend |
|----------------------|----------|--------|-------------|
| Trading Volume (m) | 3,815.05 | -5.9% | |
| Trading Value (RM m) | 2,655.50 | -13.9% | |

| Trading Participants | Change | 5-Day Trend |
|----------------------|---------------|-------------|
| Local Institution | 18.00 45.97% | |
| Retail | -11.00 20.92% | |
| Foreign | -6.80 33.11% | |

| Market Breadth | No. of stocks | 5-Day Trend |
|----------------|---------------|-------------|
| Advancers | 515 50.4% | |
| Decliners | 506 49.6% | |

| Commodities | Close | Change | 5-Day Trend |
|---------------------|----------|--------|-------------|
| FKLI (Futures) | 1,535.50 | +0.29% | |
| 3M CPO (Futures) | 4,272.00 | +0.96% | |
| Rubber (RM/kg) | 803.50 | +0.19% | |
| Brent Oil (USD/bbl) | 85.95 | -0.64% | |
| Gold (USD/oz) | 2,154.41 | +2.29% | |

| Forex | Close | Change | 5-Day Trend |
|---------|--------|--------|-------------|
| USD/MYR | 4.7367 | +0.01% | |
| SGD/MYR | 3.5227 | +0.11% | |
| CNY/MYR | 0.6580 | +0.00% | |
| JPY/MYR | 3.1230 | -0.54% | |
| EUR/MYR | 5.1342 | -0.02% | |
| GBP/MYR | 6.0122 | -0.16% | |

Bargain hunting to emerge

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.59%) extended its pullback as investors awaited interest guidance from US Federal Reserve. The lower liners closed mixed with Healthcare (+1.71%) and Energy sector (+1.22%) as the top gainers following improved quarter results from Top Glove after midday break and higher oil prices.
- Global Markets Review.** Wall Street advanced with Nasdaq leading the pack after the US Federal Reserve guided and reinforce expectations that interest rate cut of three times in 2024. European market closed mixed ahead of US Federal Reserve interest rate decision, while Asia-Pacific market closed mostly green after China kept loan prime rates unchanged.
- Market Outlook.** We expect to see a positive spillover into the local market today following the dovish guidance from the US Federal Reserve overnight. Still, any gains could be tempered by the extended outflow of foreign funds. Looking ahead, investors will be keeping a close tab onto US existing home sales later night. In terms of sectors, we anticipate buying interest in the technology sector after Nasdaq led gains on Wall Street. We also like the plantation sector that is riding onto the higher CPO prices. Additionally, we expect the healthcare sector to maintain its momentum following improved quarterly financial performance from Top Glove.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed another bearish candle to slip below the middle Bollinger Band yesterday. Indicators displayed weaker signals as the MACD Line hovered below the Signal Line, while the RSI tripped below 50. Consolidation remains in store with the key index likely to oscillate towards near-term resistance located at 1,560 and support at 1,515.

Company News *(source: various)*

- **Master TEC Group Bhd** has received an unusual market activity (UMA) query from Bursa Malaysia following the sharp rise in its share price.
- **Top Glove Corp Bhd**'s net loss for the second quarter ended Feb 29, 2024 narrowed to RM51.19 million from RM164.67 million a year earlier, fuelled by stronger sales volume growth, as customers placed new orders following the depletion of excess inventory.
- **Eco World International Bhd** (EWI) returned to the black with a net profit of RM182,000 for the first quarter ended Jan 31, 2024 (1QFY2024), after nine consecutive quarters of losses, driven by the sale of higher priced commercial units.
- **Scientex Packaging (Ayer Keroh) Bhd**'s net profit for the second quarter shrank 40.06% mainly due to lower revenue, higher electricity costs and changes in product mix.
- **Yinson Holdings Bhd** has proposed a private placement of 120 million new shares with a fixed issue price of RM2.36 per share, to raise RM283.2 million.
- **FM Global Logistics Holdings Bhd** is buying two more plots of freehold land totalling 5.66 acres in the Setia Alaman Industrial Park, Klang, from property developer Petaling Garden Sdn Bhd for RM37.72 million, cash, or RM153 per sq ft.
- **Kelington Group Bhd** through its 90.71%-owned subsidiary has inked a land lease agreement with the Terengganu State Economic Development Corporation to lease a parcel of land measuring 130,678.86 sq ft in Kerteh for an initial term of 30 years, with a further 30-year extension option, starting Feb 1, 2024 to Jan 31, 2084.
- The Fyne Field oil field development licence for **Hibiscus Petroleum Bhd**'s unit has been extended by 30 months by the UK's North Sea Transition Authority (NSTA).
- **SCGM Bhd**'s substantial shareholders are injecting their agriculture-related business into the cash company as part of plans to regularise the listed entity after disposing of its core business back in 2022.

Weekly Corporate Actions

| Company | Corporate Actions | Entitlement | Ex-Date | Last Price (RM) | Dividend Yield |
|--------------------------------|-------------------|-------------|-----------|-----------------|----------------|
| Sunway Bhd | Interim | 0.035 | 18/3/2024 | 3.020 | 12% |
| Hextar Global Bhd | Interim | 0.010 | 18/3/2024 | 0.840 | 12% |
| Hibiscus Petroleum Bhd | Interim | 0.020 | 18/3/2024 | 2.500 | 0.8% |
| Pecca Group Bhd | Interim | 0.010 | 18/3/2024 | 1.420 | 0.7% |
| Power Root Bhd | Interim | 0.013 | 18/3/2024 | 1.560 | 0.8% |
| Malaysia Airports Holdings Bhd | Final | 0.108 | 19/3/2024 | 9.400 | 1.1% |
| Unisem M Bhd | Interim | 0.020 | 19/3/2024 | 3.480 | 0.6% |
| Gas Malaysia Bhd | Interim | 0.084 | 19/3/2024 | 3.420 | 2.5% |
| Kerjaya Prospek Group Bhd | Interim | 0.020 | 19/3/2024 | 1.800 | 1.1% |
| MST Golf Group Bhd | Interim | 0.005 | 19/3/2024 | 0.475 | 1.1% |
| Optimax Holdings Bhd | Interim | 0.006 | 19/3/2024 | 0.640 | 0.9% |
| Cnnergz Bhd | Interim | 0.008 | 19/3/2024 | 0.560 | 1.4% |
| New Hoong Fatt Holdings Bhd | Interim | 0.040 | 19/3/2024 | 3.700 | 1.1% |
| InNature Bhd | Final | 0.010 | 19/3/2024 | 0.290 | 3.4% |
| Dancomech Holdings Bhd | Interim | 0.015 | 19/3/2024 | 0.460 | 3.3% |
| Genting Bhd | Final | 0.090 | 20/3/2024 | 5.000 | 1.8% |
| Genting Malaysia Bhd | Final | 0.090 | 20/3/2024 | 2.900 | 3.1% |
| Matrix Concepts Holdings Bhd | Interim | 0.025 | 20/3/2024 | 1.790 | 1.4% |
| Kawan Food Bhd | Interim | 0.042 | 20/3/2024 | 1.810 | 2.3% |
| Hup Seng Industries Bhd | Special Cash | 0.005 | 20/3/2024 | 0.860 | 0.6% |
| Hup Seng Industries Bhd | Interim | 0.015 | 20/3/2024 | 0.860 | 1.7% |
| Unitrade Industries Bhd | Interim | 0.004 | 20/3/2024 | 0.290 | 1.5% |
| Axiata Group Bhd | Interim | 0.050 | 21/3/2024 | 2.820 | 1.8% |
| Kelington Group Bhd | Interim | 0.025 | 21/3/2024 | 2.630 | 1.0% |
| Bonia Corp Bhd | Interim | 0.020 | 21/3/2024 | 1.680 | 1.2% |
| APB Resources Bhd | Stock Dividend | 156 | 21/3/2024 | 1.870 | - |
| Iris Corp Bhd | Stock Split | 14 | 21/3/2024 | 0.080 | - |
| Peterlabs Holdings Bhd | Interim | 0.004 | 21/3/2024 | 0.210 | 1.9% |
| Bintulu Port Holdings Bhd | Interim | 0.030 | 22/3/2024 | 5.750 | 0.5% |
| Swift Haulage Bhd | Interim | 0.008 | 22/3/2024 | 0.540 | 1.5% |
| Lee Swee Kiat Group Bhd | Stock Dividend | 125 | 22/3/2024 | 1.040 | - |
| Lee Swee Kiat Group Bhd | Interim | 0.035 | 22/3/2024 | 1.040 | 3.4% |
| UM S Holdings BHD | Special Cash | 0.040 | 22/3/2024 | 2.170 | 1.8% |
| UM S Holdings BHD | Final | 0.060 | 22/3/2024 | 2.170 | 2.8% |
| Fibromat M Bhd | Interim | 0.010 | 22/3/2024 | 0.360 | 2.8% |

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

| Date | Country | Key Events |
|---------------------------|---------|--|
| Monday, 18 March, 2024 | JP | Machinery Orders |
| | CN | Retail Sales |
| | CN | Industrial Production |
| | CN | Unemployment Rate |
| | EU | Inflation Rate |
| Tuesday, 19 March, 2024 | JP | Bank of Japan Interest Rate Decision |
| | JP | Industrial Production |
| | EU | ZEW Economic Sentiment Index |
| Wednesday, 20 March, 2024 | UK | Inflation Rate |
| Thursday, 21 March, 2024 | US | Fed Interest Rate Decision |
| | US | FOMC Economic Projections |
| | UK | Bank of England Interest Rate Decision |
| | US | Existing Home Sales |
| Friday, 22 March, 2024 | JP | Inflation Rate |
| | UK | Retail Sales |

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

| | Apr | May | Aug | Nov |
|---------------|--------|-------|-------|-------|
| CHANGE | -11 | -11 | -10 | -10 |
| OPEN | 1,545 | 1,546 | 1,553 | 1,541 |
| High | 1,551 | 1,552 | 1,555 | 1,543 |
| Low | 1,536 | 1,536 | 1,539 | 1,529 |
| Settle | 1,536 | 1,537 | 1,540 | 1,530 |
| Volume | 6,994 | 823 | 75 | 87 |
| O.I. | 48,540 | 2,268 | 522 | 459 |

Futures Crude Palm Oil

| | Apr | May | Jun | Jul |
|---------------|--------|--------|--------|--------|
| CHANGE | 65 | 82 | 72 | 56 |
| OPEN | 4,300 | 4,251 | 4,201 | 4,129 |
| High | 4,393 | 4,357 | 4,300 | 4,215 |
| Low | 4,297 | 4,246 | 4,198 | 4,123 |
| Settle | 4,364 | 4,329 | 4,272 | 4,185 |
| Volume | 2,004 | 19,576 | 43,856 | 11,959 |
| O.I. | 11,933 | 52,639 | 79,875 | 51,379 |

Top Market Participants

| LOCAL | | | FOREIGN | | |
|---------|-----------|--------|---------|-----------|--------|
| Stocks | Value | Price | Stocks | Value | Price |
| YTLPOWR | 185026180 | 3.890 | CIMB | 241099408 | 6.610 |
| MAYBANK | 141781215 | 9.650 | YTLPOWR | 150050090 | 3.890 |
| CIMB | 123409127 | 6.610 | MAYBANK | 141382428 | 9.650 |
| RHBBANK | 96473650 | 5.670 | PBBANK | 113737653 | 4.280 |
| PBBANK | 94813096 | 4.280 | YTL | 108045403 | 2.720 |
| SUNWAY | 94612851 | 3.320 | SUNWAY | 96143138 | 3.320 |
| YTL | 80528943 | 2.720 | RHBBANK | 73664823 | 5.670 |
| GENTING | 51914984 | 4.920 | TENAGA | 69797989 | 11.500 |
| TENAGA | 44961364 | 11.500 | AIRPORT | 54108273 | 9.150 |
| TM | 44864433 | 6.020 | IHH | 49254348 | 6.040 |

| RETAIL | | | INSTITUTION | | |
|----------|----------|-------|-------------|-----------|--------|
| Stocks | Value | Price | Stocks | Value | Price |
| YTLPOWR | 62202861 | 3.890 | CIMB | 334105587 | 6.610 |
| YTL | 28756960 | 2.720 | MAYBANK | 261880251 | 9.650 |
| PERTAMA | 25709001 | 2.610 | YTLPOWR | 211019421 | 3.890 |
| TANCO | 23580764 | 0.870 | PBBANK | 196159626 | 4.280 |
| GENTING | 21483552 | 4.920 | RHBBANK | 154973404 | 5.670 |
| SUNWAY | 18812625 | 3.320 | YTL | 140421586 | 2.720 |
| UEMS | 17334627 | 1.100 | SUNWAY | 136251197 | 3.320 |
| TANCO-WC | 17000505 | 0.520 | TENAGA | 102487653 | 11.500 |
| E&O | 16469932 | 0.995 | AIRPORT | 72721658 | 9.150 |
| SENDAI | 16197538 | 0.345 | TM | 71415309 | 6.020 |

APEX SECURITIES BERHAD – CONTACT LIST
APEX SECURITIES BHD
Head Office:

5th Floor Menara UAC, 12, Jalan PJU 7/5,
 Mutiara Damansara,
 47800 Petaling Jaya,
 Selangor Darul Ehsan, Malaysia

General Line: (603) 7890 8899

Petaling Jaya Office:

16th Floor, Menara Choy Fook Onn,
 No.1B Jalan Yong Shook Lin,
 46050 Petaling Jaya,
 Selangor Darul Ehsan, Malaysia

General Line: (603) 7620 1118

DEALING TEAM
Head Office:

Kong Ming Ming (ext 2002)
 Shirley Chang (ext 2026)
 Norisam Bojo (ext 2027)
 Ahmad Mujib (ext 2028)

Institutional Dealing Team:

Siti Nur Nadhirah (ext 2032)

PJ Office:

General Line: (603) 7620 1118
 Azfar Bin Abdul Aziz (Ext 822)

RESEARCH TEAM
Mutiara Damansara Office:

Kenneth Leong (ext 2093)
 Steven Chong (ext 2068)
 Jayden Tan (ext 2069)

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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APEX SECURITIES BERHAD – CONTACT LIST
APEX SECURITIES BHD
Head Office:

6th Floor, Menara Apex,
 Off Jalan Semenyih,
 Bukit Mewah 43000 Kajang,
 Selangor Darul Ehsan, Malaysia

DEALING TEAM
Head Office:

Kong Ming Ming (ext 2002)
 Shirley Chang (ext 2026)
 Norisam Bojo (ext 2027)
 Ahmad Mujib (ext 2028)

RESEARCH TEAM
Mutiara Damansara Office:

Kenneth Leong (ext 2093)
 Lee Cherng Wee (ext 2067)
 Steven Chong (ext 2068)
 Jayden Tan (ext 2069)

General Line: (603) 8736 1118

Mutiara Damansara Office:

5th Floor Menara UAC, 12, Jalan PJU 7/5,
Mutiara Damansara,
47800 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

General Line: (603) 7890 8899

Institutional Dealing Team:

Siti Nur Nadhirah (ext 2032)

PJ Office:

General Line: (603) 7620 1118
Azfar Bin Abdul Aziz (Ext 822)

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