

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,781.37	0.68%	
S&P 500	5,241.53	0.32%	
Nasdaq	16,401.84	0.20%	
FTSE 100	7,882.55	0.88%	
Nikkei 225	40,815.66	2.03%	
Shanghai Composite	3,077.11	-0.08%	
Shenzhen	9,682.51	-0.36%	
Hang Seng	16,863.10	0.93%	
SET	1,387.62	0.05%	
JCI	7,338.35	0.10%	
Malaysia Markets			
FBM KLCI	1,541.41	0.37%	
FBM Top 100	11,185.90	0.42%	
FBM Small Cap	17,193.03	0.83%	
FBM ACE	4,835.33	0.13%	
Market Activities			
Trading Volume (m)	4,022.19	5.4%	
Trading Value (RM m)	2,939.89	10.7%	
Trading Participants	Change		
Local Institution	-240.80	43.27%	
Retail	-45.90	21.63%	
Foreign	286.70	35.10%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	646	59.6%	
Decliners	437	40.4%	
Commodities			
FKLI (Futures)	1,540.50	0.36%	
3M CPO (Futures)	4,249.00	-0.19%	
Rubber (RM/kg)	805.00	-0.56%	
Brent Oil (USD/bbl)	85.78	-0.20%	
Gold (USD/oz)	2,207.73	-0.19%	
Forex			
USD/MYR	4.7155	0.45%	
SGD/MYR	3.5217	0.03%	
CNY/MYR	0.6550	0.46%	
JPY/MYR	3.1209	0.38%	
EUR/MYR	5.1461	-0.23%	
GBP/MYR	6.0224	-0.17%	

Still within consolidation

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.37%) ticked higher, taking cue from the positive developments on Wall Street overnight. The lower liners also advanced, while the Property sector (+1.49%) topped the mostly positive sectorial peers to close at the highest level since September 2018.
- Global Markets Review.** Wall Street extended their lead to fresh record high levels on optimism surrounding the world largest economy may be able to pull off a soft landing following the latest batch of solid economic data. European market closed positive after Bank of England kept benchmark interest rate unchanged for the fifth straight meeting, while Asia-Pacific market closed mostly higher after People Bank of China signalled potentially liquidity boost for banks.
- Market Outlook.** With the key index attempting to find stability, we reckon upsides could persist in absence of major negative developments. The improved market sentiment may also present greater trading opportunities amongst the lower liners. Meanwhile, the positive sentiment on Wall Street may also spillover to local equities, while foreign funds have turned net buyers for the first time in seven days. We favour the tourism sector after Malaysia Aviation Group (MAG) has turned green in FY23, for the first time since 2014, coupled with the potential hosting of 2026 Commonwealth Games. Meanwhile, profit taking may emerge within the oil & gas sector following the pullback in crude oil prices.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI rebounded as the key index stay afloat above SMA50. Indicators turned mixed as the MACD Line hovered below the Signal Line, while the RSI recovered above 50. Consolidation remains in store with the key index likely to oscillate towards near-term resistance located at 1,560 and support at 1,520.

Company News *(source: various)*

- **Yinson Holdings Bhd**'s production's floating, production, storage, and offloading (FPSO) vessel Atlanta recently set sail from a shipyard in Dubai, United Arab Emirates, to Brazil, marking the successful completion of the project execution phase.
- **Sunway Construction Group Bhd** (SunCon) has been awarded a RM747.8mil contract from a US-based multinational technology corporation for the construction and completion of a data centre located in Selangor
- **Eco World Development Group Bhd** (EcoWorld) reported a 22.15% rise in net profit for its first quarter, mainly due to higher interest income from the placement of excess funds by the group's Malaysian operations.
- **Astro Malaysia Holdings Bhd** saw its fourth quarter net profit drop 18.95% year-on-year amid lower revenue, while it recorded higher net financing costs, dragged by unfavourable unrealised foreign exchange losses from unhedged lease liabilities.
- **Top Glove Corp Bhd**, the world's biggest glovemaker by volume, will likely stay in the red in the year ending Aug 31, 2024 (FY2024) and investors should avoid buying into the stock for now, analysts said.
- **Binasat Communications Bhd** has bagged a RM58.26 million contract to supply and install cable systems from **Tenaga Nasional Bhd** (TNB).
- **PTT Synergy Group Bhd**, through its wholly owned Pembinaan Tetap Teguh Sdn Bhd, has secured a RM299 million contract to build the Palekbang-Kota Bharu bridge and connecting roads at Jajahan Tumpat and Jajahan Kota Bharu, Kelantan.
- **MGB Bhd** has secured a contract worth RM207.03 million to undertake the development of two blocks of service apartments in Sepang, Selangor.
- **T7 Global Bhd** is planning to raise up to RM41.56 million via a private placement of a maximum of 90.5 million shares or 10% of its enlarged share base.
- **Epicon Bhd**'s total outstanding order book has currently risen to RM929 million, from RM840 million as at March 18, 2024, after it secured a letter of award (LOA) for a construction contract worth RM89.1 million.
- **Master Tec Group Bhd** said it was not able to explain the recent surge in its share price that reached new record highs in response to Bursa Malaysia's unusual market activity (UMA) query.

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
Friday, 22 March, 2024	US	Existing Home Sales
	JP	Inflation Rate
	UK	Retail Sales

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Apr	May	Aug	Nov
CHANGE	5	4	4	4
OPEN	1,537	1,538	1,542	1,531
High	1,544	1,544	1,546	1,536
Low	1,535	1,535	1,538	1,527
Settle	1,541	1,541	1,544	1,534
Volume	5,609	476	42	44
O.I.	48,938	2,401	527	473

Futures Crude Palm Oil

	Apr	May	Jun	Jul
CHANGE	-10	-23	-24	-17
OPEN	4,376	4,331	4,278	4,188
High	4,400	4,370	4,314	4,225
Low	4,334	4,290	4,233	4,154
Settle	4,352	4,307	4,249	4,166
Volume	1,488	10,870	30,828	12,390
O.I.	10,868	47,540	80,275	52,089

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	90268064	9.550	CIMB	184680320	6.550
YTLPOWR	70093990	3.900	MAYBANK	152813780	9.550
CIMB	68761634	6.550	SUNWAY	125802494	3.470
SUNWAY	66930424	3.470	YTL	58657560	2.710
EMCC	59760949	0.510	YTLPOWR	55134755	3.900
SPSETIA	53526120	1.260	PBBANK	53493927	4.220
TM	50784625	6.010	SPSETIA	50898505	1.260
GCB	49825177	2.220	AIRPORT	43249828	9.120
AIRPORT	46693355	9.120	MISC	42760130	7.530
YTL	45119513	2.710	INARI	40441785	3.180

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
EMCC	44658425	0.510	CIMB	245109535	6.550
IWCITY	27941163	0.825	MAYBANK	223365279	9.550
PERTAMA	25680560	2.530	SUNWAY	145603853	3.470
TOPGLOV	22631433	0.815	AIRPORT	86272868	9.120
TANCO	21083915	0.830	YTLPOWR	85200454	3.900
HSI-CVB	20843687	0.220	MISC	79718592	7.530
SUNWAY	20096902	3.470	TM	79594441	6.010
MTEC	19601845	1.100	YTL	74774212	2.710
GCB	18868966	2.220	KLK	71641098	22.300
WENTEL	15716156	0.360	SPSETIA	66087726	1.260

APEX SECURITIES BERHAD – CONTACT LIST

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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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