

## Research Team

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## Marking time

## Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	39,475.90	+0.77%	
S&P 500	5,234.18	-0.14%	
Nasdaq	16,428.82	+0.16%	
FTSE 100	7,930.92	+0.61%	
Nikkei 225	40,888.43	+0.18%	
Shanghai Composite	3,048.03	-0.95%	
Shenzhen	9,565.56	-0.12%	
Hang Seng	16,499.47	-2.16%	
SET	1,381.04	-0.47%	
JCI	7,350.15	+0.16%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,542.39	+0.06%	
FBM Top 100	11,204.18	+0.16%	
FBM Small Cap	17,215.62	+0.13%	
FBM ACE	4,856.34	+0.43%	

Market Activities	Value	Change
Trading Volume (m)	5,090.58	+26.6%
Trading Value (RM m)	2,687.77	-8.6%

Trading Participants	Change
Local Institution	-5.20 22.45%
Retail	-151.80 41.58%
Foreign	157.00 35.98%

Market Breadth	No. of stocks	5-Day Trend
Advancers	545 50.4%	
Decliners	537 49.6%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,543.00	+0.16%	
3M CPO (Futures)	4,188.00	-0.44%	
Rubber (RM/kg)	783.50	-2.12%	
Brent Oil (USD/bbl)	85.43	+0.25%	
Gold (USD/oz)	2,165.44	+0.08%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7365	-0.44%	
SGD/MYR	3.5118	+0.28%	
CNY/MYR	0.6552	-0.03%	
JPY/MYR	3.1277	-0.18%	
EUR/MYR	5.1230	+0.45%	
GBP/MYR	5.9621	+0.10%	

- Malaysia Market Review.** The FBM KLCI (+0.06%) extended its lead after a chopping trading session, anchored by gains in selected banking heavyweights. The lower liners also marched higher, while the Property sector (+1.25%) was again ranked as the biggest winner amongst the sectorial peers after rallying for the ninth straight session.
- Global Markets Review.** Wall Street capped off the week on a mostly negative tone as profit taking activities hit sentiment in absence of major economic data releases. Both the European and Asia stock markets ended mixed as the China government accelerated spending with general public expenditure rose 14.0% yoy in the first two months of 2024.
- Market Outlook.** The key index appears to be directionless in view of the absence of fresh catalyst at this moment. Still, stability of market sentiment in recent days will continue to entice short-term traders for rotational plays. Going forward, investors will be keeping a close tab onto Bank of Japan's monetary policy minutes meeting which may provide guidance over the pace of interest rate hikes. Back home, the release of Securities Commission 2023 Annual Report will be tabled alongside with Malaysia's inflation data today. Sector wise, we reckon the plantation sector will take a pullback alongside with the weaker CPO prices that fell below RM4,100/MT. The moderating overhang residential property units is expected to provide extended support to the rally in property sector.

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI extended its gains with another bullish candle as the key index hovered above SMA50. However, indicators sent mixed signals as the MACD Line remained below the Signal Line, suggesting potential weakness, while the RSI climbed above 50, indicating some buying strength. The index is likely to consolidate in the near term, oscillating between resistance around 1,560 and support near 1,520.

## Company News *(source: various)*

- **Yinson Holdings Bhd**'s net profit for the financial year ended Jan 31, 2024 (FY2024) jumped 63% to RM964 million, from RM589 million a year earlier, on the back of a surge in revenue to RM11.65 billion versus RM6.32 billion.
- Flat steel product manufacturer **Astino Bhd** reported a fourfold surge in its net profit for the second quarter ended Jan 31, 2024 from a year earlier, on stronger sales and profit margin.
- Health supplement firm **DXN Holdings Bhd** expects its Brazil operations to turn profitable by 2025, with potential to become its main market by revenue in the next five years.
- **EcoFirst Consolidated Bhd** is alleging that its former directors had conspired with **Kerjaya Prospek Group Bhd** in the award of a RM404.35 million residential development project in June last year, which was subsequently terminated in November.
- **Velesto Energy Bhd** has secured a two-year contract extension for the provision of three jack-up rigs to Petronas Carigali Sdn Bhd, for US\$265 million (about RM1.26 billion).
- Construction and renewable energy firm **Nestcon Bhd** said it has bagged a RM79.5 million contract under phase one of the Wawari township development in Johor Bahru.
- Loss-making **Maxim Global Bhd** said its 51%-owned unit is acquiring a parcel of land near the Johor-Singapore Rapid Transit System (RTS) station in Johor Bahru to raise its landbank for property development projects and construction business expansion.
- Melaka-based property developer **Teladan Group Bhd** has teamed up with the Melaka state government development agency, Melaka Corp (MCorp), to develop a 341.2-acre German Technology Park at Ayer Panas in Jasin.
- **Steel Hawk Bhd**, which has filed for an initial public offering as part of its listing transfer from the LEAP Market to the ACE Market, got a one-year extension each to the two contracts it secured last year to provide pig trap system maintenance for Petronas Carigali Sdn Bhd.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
SP Setia Bhd Group	Final	0.013	25/3/2024	1330	1.0%
Only World Group Holdings Bhd	Regular Cash	0.020	25/3/2024	0.510	3.9%
Tradeplus MSCI Asia Ex Japan R	Income	0.006	25/3/2024	0.725	0.8%
Metro Healthcare Bhd	Interim	0.007	25/3/2024	0.630	1.1%
IHH Healthcare Bhd	Final	0.055	26/3/2024	6.020	0.9%
Tenaga Nasional Bhd	Final	0.280	27/3/2024	11.560	2.4%
FGV Holdings Bhd	Final	0.030	27/3/2024	1420	2.1%
Hong Leong Industries Bhd	Special Cash	0.500	27/3/2024	10.540	4.7%
Sports Toto Bhd	Interim	0.020	27/3/2024	1410	14%
Thong Guan Industries Bhd	Interim	0.030	27/3/2024	1870	16%
Teo Seng Capital Bhd	Stock Dividend	167	27/3/2024	1900	-
Elsoft Research Bhd	Interim	0.010	27/3/2024	0.535	19%
FM Global Logistics Holdings B	Interim	0.010	27/3/2024	0.605	17%
L&P Global Bhd	Final	0.008	27/3/2024	0.405	2.0%
GFM Services Bhd	Interim	0.006	27/3/2024	0.385	15%
Powerwell Holdings Bhd	Interim	0.014	27/3/2024	0.450	3.1%
RGB International Bhd	Interim	0.008	29/3/2024	0.300	2.7%
Samchem Holdings Bhd	Interim	0.008	29/3/2024	0.615	13%
BV Land Holdings Bhd	Interim	0.016	29/3/2024	0.210	7.6%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 25 March, 2024	JP	Bank of Japan Monetary Policy Meeting Minutes
	MY	Inflation Rate
	US	New Home Sales
Wednesday, 27 March, 2024	MY	Producer Price Index
	EU	Economic Sentiment
	EU	Industrial Sentiment
	EU	Services Sentiment
	EU	Consumer Confidence
Thursday, 28 March, 2024	UK	4Q2023 GDP Growth Rate
	US	4Q2023 GDP Growth Rate
	US	Chicago PMI
	US	Michigan Consumer Sentiment
	US	Pending Home Sales
Wednesday, 29 March, 2023	JP	Unemployment Rate
	JP	Retail Sales

Source: TradingEconomics, Apex Securities

## Futures Markets

### Futures Kuala Lumpur Composite Index

	Apr	May	Aug	Nov
<b>CHANGE</b>	3	4	4	4
<b>OPEN</b>	1,542	1,542	1,547	1,539
<b>High</b>	1,546	1,547	1,549	1,539
<b>Low</b>	1,537	1,538	1,541	1,531
<b>Settle</b>	1,543	1,545	1,548	1,538
<b>Volume</b>	7,869	1,410	88	66
<b>O.I.</b>	48,897	3,117	552	494

### Futures Crude Palm Oil

	Apr	May	Jun	Jul
<b>CHANGE</b>	-47	-53	-62	-59
<b>OPEN</b>	4,355	4,309	4,248	4,165
<b>High</b>	4,381	4,339	4,284	4,199
<b>Low</b>	4,299	4,240	4,176	4,096
<b>Settle</b>	4,307	4,252	4,188	4,106
<b>Volume</b>	1,656	7,418	33,979	10,015
<b>O.I.</b>	9,906	45,154	81,821	52,576

## 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

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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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