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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,313.64	-0.41%	
S&P 500	5,218.19	-0.31%	
Nasdaq	16,384.47	-0.27%	
FTSE 100	7,917.57	-0.17%	
Nikkei 225	40,414.12	-1.16%	
Shanghai Composite	3,026.31	-0.71%	
Shenzhen	9,422.61	-0.49%	
Hang Seng	16,473.64	-0.16%	
SET	1,372.49	-0.62%	
JCI	7,377.76	0.38%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,537.54	-0.31%	
FBM Top 100	11,188.65	-0.14%	
FBM Small Cap	17,235.14	0.11%	
FBM ACE	4,880.87	0.51%	

Market Activities	Value	Change	5-Day Trend
Trading Volume (m)	3,760.84	-26.1%	
Trading Value (RM m)	2,556.17	-4.9%	

Trading Participants	Change	5-Day Trend
Local Institution	-12.00	46.30%
Retail	-180	21.84%
Foreign	13.80	31.86%

Market Breadth	No. of stocks	5-Day Trend
Advancers	481	45.2%
Decliners	584	54.8%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,533.50	-0.03%	
3M CPO (Futures)	4,247.00	0.64%	
Rubber (RM/kg)	783.50	-2.04%	
Brent Oil (USD/bbl)	86.75	0.55%	
Gold (USD/oz)	2,168.50	0.21%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7238	0.27%	
SGD/MYR	3.5083	0.10%	
CNY/MYR	0.6551	0.01%	
JPY/MYR	3.1225	0.07%	
EUR/MYR	5.1101	0.25%	
GBP/MYR	5.9588	0.06%	

Pullback beckons

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.31%) started off the week on a dour note as the key index lingered in the negative territory before edging lower on weakness in more than half of the key index components. The lower liner, however, extended their gains, while the Transportation & Logistics sector (+1.63%) outperformed the mixed sectorial peers.
- Global Markets Review.** Wall Street extended its decline on concerns over the recent rally has overshot valuations, while consensus earnings estimates revised lower. The European stock markets ended mixed, while Asia stock markets closed mostly negative as Chinese stocks fell on concerns that US will impose more export restrictions on the country.
- Market Outlook.** The hotter-than-expected inflation data sent the local bourse lower yesterday. We expect the downward bias consolidation tone to linger, taking cue from the negative developments on Wall Street overnight. Meanwhile, the lower liners may extend its recovery stance that is supported by stability in trading liquidity. We favour the oil & gas sector on concern over tighter global supply following escalating conflict in the Middle East and between Russia and Ukraine, alongside with shrinking US rig count. Meanwhile, the extended rally in cocoa prices and the improved export value of cocoa products are expected to lift trading interest in cocoa-related players.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI closed lower yesterday to remain below the middle Bollinger Band. Indicators displayed negative signals with the MACD Line trended below the Signal Line and the RSI slipped below 50. The index is likely stage a downward bias consolidation in the near term, oscillating between resistance around 1,560 and support near 1,520.

Company News *(source: various)*

- **Reservoir Link Energy Bhd**'s wholly-owned subsidiary Reservoir Link Renewable Sdn Bhd has entered into a shareholders' agreement (SA) with Sumitomo Corp, MAQO Engineering Sdn Bhd and SRM Utama Selambau Sdn Bhd to develop and operate a 29.99 MWac ground-mounted solar photovoltaic project in Kedah.
- **MyNews Holdings Bhd** remains confident that "the worst is over" after posting its second consecutive profitable quarter for the financial quarter ended Jan 31, 2024 (1QFY2024) on the back of higher sales.
- **Sapura Energy Bhd** said that it is "not out of the woods" yet despite net loss narrowing to RM728.44 million in the fourth quarter ended Jan 31, 2024 (4QFY2024) from RM3.26 billion a year earlier.
- **Binastra Corp Bhd** posted a record-high net profit of RM15.38 million for its fourth quarter ended Jan 31, 2024 (4QFY2024), a jump of 176.32% compared with RM5.57 million a year earlier, on the back of higher revenue driven by its construction segment.
- Building and infrastructure construction company **TCS Group Holdings Bhd** has secured a contract worth RM140.27 million to undertake building works for a proposed commercial complex known as Bandar Seri Coalfields Retail Park in Sungai Buloh, Selangor.
- Energy-related services provider **Reservoir Link Bhd** will form a joint venture company to undertake a 29.99 MWac ground mounted solar photovoltaic project in Kedah.
- Projek Lintasan Kota Holdings Sdn Bhd (PLKH), the major shareholder of newly-listed **Prolintas Infra Business Trust**, has yet to decide whether to inject two more highways under its belt into the listed business trust.

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	1.4%
Thong Guan Industries Bhd	Interim	0.030	27/3/2024	1870	1.6%
Teo Seng Capital Bhd	Stock Dividend	167	27/3/2024	1900	-
Elsoft Research Bhd	Interim	0.010	27/3/2024	0.535	1.9%
FM Global Logistics Holdings B	Interim	0.010	27/3/2024	0.605	1.7%
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	1.5%
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	1.3%
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
CHANGE	-10	-9	-9	-10
OPEN	1,538	1,541	1,541	1,535
High	1,542	1,541	1,541	1,535
Low	1,531	1,534	1,537	1,526
Settle	1,534	1,536	1,539	1,528
Volume	22,246	17,931	244	43
O.I.	51,594	15,072	554	498

Futures Crude Palm Oil

	Apr	May	Jun	Jul
CHANGE	48	63	62	48
OPEN	4,322	4,266	4,202	4,119
High	4,375	4,338	4,273	4,183
Low	4,284	4,232	4,165	4,085
Settle	4,352	4,314	4,247	4,154
Volume	946	6,808	26,713	9,993
O.I.	9,400	44,160	83,914	53,805

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
AIRPORT	93578035	9.520	SUNWAY	159660086	3.550
MAYBANK	82942486	9.620	CIMB	113360679	6.500
CIMB	82151429	6.500	MAYBANK	75287160	9.620
PBBANK	67734930	4.240	AIRPORT	70915267	9.520
TM	60690998	6.040	SPSETIA	46561201	1.350
YTLPOWR	56957719	3.860	PBBANK	45557666	4.240
DLADY	56670659	27.580	YTL	34337274	2.650
YTL	54172294	2.650	KPJ	33782548	1.900
TENAGA	53698308	11.500	AMBANK	30832809	4.120
SIMEPROP	51135223	0.920	GAMUDA	30458929	5.200

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
PLINTAS	29543652	0.970	SUNWAY	184866078	3.550
PERTAMA	26425667	2.540	CIMB	182298385	6.500
TANCO	20719028	0.860	MAYBANK	138798999	9.620
RHBBANK	18579976	5.620	AIRPORT	136001897	9.520
YTL	17827948	2.650	PBBANK	102087077	4.240
SIMEPROP	17758478	0.920	TM	74522746	6.040
SSB8	16978393	0.305	SPSETIA	66961471	1.350
SENDAI	14142953	0.340	TENAGA	64504108	11.500
VELESTO	14100683	0.290	GAMUDA	54188435	5.200
MAYBANK	13020969	9.620	YTL	48557353	2.650

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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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