

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,282.33	-0.08%	
S&P 500	5,203.58	-0.28%	
Nasdaq	16,315.70	-0.42%	
FTSE 100	7,930.96	0.17%	
Nikkei 225	40,398.03	-0.04%	
Shanghai Composite	3,031.48	0.17%	
Shenzhen	9,449.43	0.28%	
Hang Seng	16,618.32	0.88%	
SET	1,377.23	0.35%	
JCI	7,365.66	-0.16%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,538.42	0.06%	
FBM Top 100	11,206.32	0.16%	
FBM Small Cap	17,316.54	0.47%	
FBM ACE	4,910.02	0.60%	

Market Activities	Value	Change	Trend
Trading Volume (m)	3,828.49	18%	
Trading Value (RM m)	3,039.09	18.9%	

Trading Participants	Change	Trend
Local Institution	76.59 / 41.55%	
Retail	-43.37 / 19.84%	
Foreign	-33.22 / 38.61%	

Market Breadth	No. of stocks	5-Day Trend
Advancers	583 / 56.0%	
Decliners	459 / 44.0%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,541.00	-0.10%	
3M CPO (Futures)	4,236.00	-0.33%	
Rubber (RM/kg)	767.50	-0.07%	
Brent Oil (USD/bbl)	86.25	-0.58%	
Gold (USD/oz)	2,197.81	-0.87%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7205	0.07%	
SGD/MYR	3.5120	-0.11%	
CNY/MYR	0.6542	0.13%	
JPY/MYR	3.1210	0.16%	
EUR/MYR	5.1233	-0.26%	
GBP/MYR	5.9722	-0.22%	

On an extended consolidation

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.06%) inched higher after a choppy trading session in line with the mostly positive regional peers. The lower liners also marched higher, while the Healthcare sector (+0.88%) topped the mostly positive sectorial peers.
- Global Markets Review.** Wall Street trended lower after erasing all its intraday gains and dipped into the negative territory in the final trading hour as Nvidia's six-day rally came into a halt, while Apple's iPhone shipment to China sank 33% yoy in February 2024. The European stock markets closed upbeat, while Asia stock markets finished mostly higher.
- Market Outlook.** Although the key index managed to turn its tide to tip higher yesterday, we continue to advocate a downward bias consolidation ahead of the mid-week break. Still, the lower liners may trend positively, capitalising onto the positive market sentiment alongside with the improved trading liquidity. Economic wise, investors will be keeping an eye onto the release of Malaysia's Producer Price Index data later today. We expect the healthcare sector to remain bullish, riding onto the improved outlook from glove players, coupled with expansions of medical services and products players. Also, the construction sectors that is charting towards the highest level since mid-2019 is expected to remain upbeat on the acceleration of mega infrastructure projects.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI closed marginally higher yesterday, but it remains within the consolidation and 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).*

- **Marine & General Bhd**'s wholly-owned subsidiary M&G Tankers Sdn Bhd has disposed of a vessel, JM Sutera 5, to Kalianda Permata Transport Pte Ltd, Singapore, for US\$5.5mil (about RM26.21mil) cash.
- **Yinson Holdings Bhd**'s major shareholder has triggered an unconditional mandatory takeover offer to acquire the remaining shares it does not own in Icon Offshore after purchasing a 50.2% stake in **Icon Offshore Bhd** for RM172.2 million cash, or 63.5 sen per share.
- Plantation outfit **United Malacca Bhd** has recorded a 49% jump in net profit for the third financial quarter, lifted by an improvement in its Indonesian operations as well as lower investment losses.
- Plantation firm **Kim Loong Resources Bhd**'s net profit for the fourth quarter ended Jan 31, 2024 (4QFY2024) fell 32.09% to RM24.87 million, from RM36.61 million a year ago on weaker palm oil prices.
- Malaysian property developer and packaging company **Scientex Bhd**'s net profit climbed 33% in the second quarter from a year earlier thanks to higher progress in billings and sales from new launches.
- **Glomac Bhd**'s net profit jumped by over 800% to RM3.81 million for its third quarter ended Jan 31, 2024 (3QFY2024), from RM419,000 a year earlier, driven by higher revenue from its property development and property investment business.
- Furniture retailer **SSF Home Group Bhd** announced its maiden dividend of half a sen per share or RM4 million, as the group returned to profit in its third quarter ended Jan 31, 2024 (3QFY2024) on better revenue.
- **MCE Holdings Bhd**, through its wholly-owned unit Multi-Code Electronics Industries (M) Bhd, has secured contracts to supply electronic and mechatronics parts for a Proton car model.
- Oil and gas (O&G) services firm **Keyfield International Bhd**, which primarily charters accommodation vessels, has begun taking orders from investors for its Main Market initial public offering (IPO) that will raise up to RM188.06 million.

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 M S C I 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
Friday, 29 March, 2024	JP	Unemployment Rate
	JP	Retail Sales

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Apr	May	Aug	Nov
CHANGE	8	7	7	7
OPEN	1,535	1,538	1,537	1,526
High	1,543	1,544	1,547	1,535
Low	1,528	1,531	1,536	1,523
Settle	1,541	1,543	1,546	1,535
Volume	36,796	32,414	34	39
O.I.	33,583	32,664	557	506

Futures Crude Palm Oil

	Apr	May	Jun	Jul
CHANGE	-21	-17	-12	-8
OPEN	4,361	4,319	4,254	4,165
High	4,382	4,346	4,280	4,188
Low	4,320	4,282	4,217	4,128
Settle	4,332	4,297	4,236	4,146
Volume	2,176	6,516	25,094	5,361
O.I.	8,383	43,235	85,936	53,957

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
AIRPORT	119406264	9.630	CIMB	265527039	6.500
YTLPOWR	104299707	3.750	MAYBANK	153723148	9.690
MAYBANK	74191149	9.690	AIRPORT	108345898	9.630
RHBBANK	71608496	5.640	PBBANK	106565833	4.250
SPSETIA	69018069	1.420	SUNWAY	99378188	3.540
CIMB	62325023	6.500	YTLPOWR	57593631	3.750
IJM	61092818	2.440	INARI	51288062	3.230
TM	57220436	6.030	RHBBANK	44879898	5.640
YTL	52884066	2.580	YTL	44801693	2.580
SIMEPROP	48255467	0.915	DIALOG	44652408	2.260

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
PERTAMA	25160232	2.520	CIMB	324490199	6.500
YTLPOWR	22659981	3.750	MAYBANK	210317421	9.690
JTIASA	21544513	1.440	AIRPORT	196840239	9.630
TANCO	19189319	0.830	PBBANK	115643413	4.250
YTL	19109532	2.580	SUNWAY	110301826	3.540
MRCB	17986255	0.665	RHBBANK	104244262	5.640
NATGATE	17127132	1.610	YTLPOWR	95566754	3.750
SIMEPROP	15730382	0.915	TM	87225185	6.030
YNHPROP	14874927	0.540	SPSETIA	80372484	1.420
SPSETIA	14757577	1.420	TENAGA	73085739	11.480

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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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