
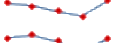


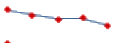
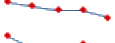



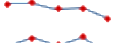
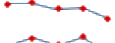
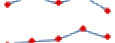
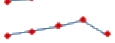





Research Team

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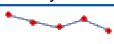

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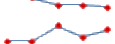


Global Markets	Close	Change	5-Day Trend
Dow Jones	39,807.37	0.12%	
S&P 500	5,254.35	0.11%	
Nasdaq	16,379.46	-0.12%	
FTSE 100	7,952.62	0.26%	
Nikkei 225	40,168.07	-0.46%	
Shanghai Composite	3,010.66	0.59%	
Shenzhen	9,342.92	1.31%	
Hang Seng	16,541.42	0.91%	
SET	1,370.34	-0.76%	
JCI	7,288.81	-0.29%	

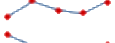
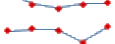




Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,530.60	-0.51%	
FBM Top 100	11,172.54	-0.30%	
FBM Small Cap	17,246.83	-0.40%	
FBM ACE	4,842.73	-0.37%	

Market Activities	Value	Change	5-Day Trend
Trading Volume (m)	3,751.47	-2.0%	
Trading Value (RM m)	3,101.27	2.0%	

Trading Participants	Change						
Local Institution	337.86	45.58%	<div><div></div><div></div><div></div><div></div><div></div></div>				
Retail	-27.59	20.41%	<div><div></div><div></div><div></div><div></div><div></div></div>				
Foreign	-310.27	34.01%	<div><div></div><div></div><div></div><div></div><div></div></div>				

Market Breadth	No. of stocks	5-Day Trend
Advancers	429	40.2% 
Decliners	639	59.8% 

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,530.00	-0.71%	
3M CPO (Futures)	4,136.00	-2.36%	
Rubber (RM/kg)	760.50	-0.85%	
Brent Oil (USD/bbl)	87.00	0.86%	
Gold (USD/oz)	2,212.27	0.80%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7345	-0.30%	
SGD/MYR	3.5044	0.24%	
CNY/MYR	0.6551	0.02%	
JPY/MYR	3.1271	0.04%	
EUR/MYR	5.1013	0.48%	
GBP/MYR	5.9612	0.27%	

Rangebound mode persists

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.51%) retreated after lingering mostly in the negative territory, dragged down by telco heavyweights yesterday. The lower liners staged a pullback, while the Plantation sector (-0.63%) underperformed following the weaker CPO prices.
- Global Markets Review.** Wall Street finished on an upbeat mode ahead of the extended weekend break as investors believe the largest economy will be able to pull off a soft-landing owing to the stability in recent economic data. The European stock markets also marched higher, while Asia stock markets finished mixed.
- Market Outlook.** With the resumption of trading today following the mid-week break, we expect investors and traders may take a step back to assess of any potential catalyst. Nevertheless, the FBM KLCI is largely poised to record a solid Q1 2024 performance. The lower liners are turning slightly wobbly following the recent surge and we expect any pullback deemed healthy to allow gains to be digested. Key economic focus for today lies onto Japan's unemployment rate and retail sales data. We continue to favour the oil & gas sector in view of the rising crude oil prices on the prospect of OPEC+ staying the course on production cuts, attacks on Russia's energy infrastructure and a falling US rig count which tightens supplies. Meanwhile, gold prices that surge above US\$2,000/oz may present trading opportunities within gold-related stocks.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI closed lower on Wednesday as the key index slipped towards the lower Bollinger Band as well as resting above SMA50. Indicators remained negative with the MACD Line trending below the Signal Line and the RSI hovers 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).*

- **Gamuda Bhd**'s net profit rose 7.29% to RM208.8 million in the second quarter ended Jan 31, 2024 (2QFY2024) from RM194.62 million a year earlier, on the back of higher revenue from its overseas projects.
- Frozen seafood supplier **PT Resources Holdings Bhd** reported a net profit of RM14.56 million for its latest quarter, over seven times the RM1.97 million it made a year earlier, as revenue increased amid higher domestic and overseas demand.
- **Eduspec Holdings Bhd** has secured a RM30 million contract from electronic manufacturing services (EMS) provider EG Industries Bhd to provide testing services for EG Industries' 5G optical modules and other related components.
- Building support services provider **KJTS Group Bhd** through its subsidiary ETC Cleaning Services Sdn Bhd has secured housekeeping service and floor polishing jobs at six different manufacturing plants located in Penang.
- **Theta Edge Bhd** said it has teamed up with India-based power transmission giant KEC International Ltd to bid for Tenaga Nasional Bhd's (TNB) future grid projects.
- Integrated engineering solutions provider **Destini Bhd** has proposed to consolidate every 10 existing shares held by its shareholders into one share on an entitlement date to be determined later.
- Total surface decorative products company **Topmix Bhd** began taking orders from investors for its initial public offering (IPO) on the ACE Market that would raise up to RM25.6 million.
- A reduction in orders from key customers in Malaysia, China and Indonesia continued to weigh on the earnings of electronic manufacturing services (EMS) provider **VS Industry Bhd** as its net profit for the second financial quarter ended Jan 31, 2024 (2QFY2024) almost halved from the previous corresponding quarter.

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
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	-11	-10	-9	-10
OPEN	1,540	1,542	1,543	1,533
High	1,540	1,543	1,543	1,533
Low	1,527	1,531	1,535	1,523
Settle	1,530	1,533	1,537	1,526
Volume	18,685	15,302	101	98
O.I.	11,392	40,393	550	553

Futures Crude Palm Oil

	Apr	May	Jun	Jul
CHANGE	-76	-92	-102	-100
OPEN	4,330	4,298	4,238	4,145
High	4,338	4,301	4,238	4,145
Low	4,250	4,200	4,128	4,040
Settle	4,256	4,208	4,136	4,051
Volume	2,801	10,336	36,400	10,121
O.I.	6,734	41,959	85,203	54,357

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

APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD	DEALING TEAM	RESEARCH TEAM
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	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)	Head 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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