




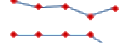






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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,807.37	0.12%	
S&P 500	5,254.35	0.11%	
Nasdaq	16,379.46	0.12%	
FTSE 100	7,952.62	0.26%	
Nikkei 225	40,369.44	0.50%	
Shanghai Composite	3,041.17	1.01%	
Shenzhen	9,400.85	0.62%	
Hang Seng	16,541.42	0.91%	
SET	1,377.94	0.55%	
JCI	7,288.81	0.29%	

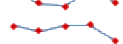





Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,536.07	0.36%	
FBM Top 100	11,217.57	0.40%	
FBM Small Cap	17,297.26	0.29%	
FBM ACE	4,897.06	1.12%	

Market Activities	Close	Change
Trading Volume (m)	3,060.34	-18.4%
Trading Value (RM m)	2,594.96	-16.3%

Trading Participants	Change
Local Institution	185.20 41.55%
Retail	-79.90 21.07%
Foreign	-105.30 37.37%

Market Breadth	No. of stocks	5-Day Trend
Advancers	524 53.1%	
Decliners	462 46.9%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,540.50	0.49%	
3M CPO (Futures)	4,194.00	1.40%	
Rubber (RM/kg)	#N/A N/A	-0.85%	
Brent Oil (USD/bbl)	87.00	0.11%	
Gold (USD/oz)	2,229.87	0.37%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7250	0.20%	
SGD/MYR	3.5016	0.08%	
CNY/MYR	0.6544	0.12%	
JPY/MYR	3.1218	0.01%	
EUR/MYR	5.0933	0.16%	
GBP/MYR	5.9599	0.02%	

Great end towards 1Q2024

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.36%) ended the quarter on an upbeat manner, driven by gains in close to two-third of the index components as the key index rose 5.6% qoq. The lower liners also advanced, while the Energy sector (+0.99%) outperformed the mostly positive sectorial peers following the rising crude oil prices.
- Global Markets Review.** Wall Street and European stock markets was closed in conjunction with the Good Friday public holiday. Meanwhile, Asia stock markets ended mostly upbeat in quiet holiday trading session, taking cue from the positive developments on Wall Street overnight.
- Market Outlook.** After delivering a decent performance in 1Q2024, we reckon the FBM KLCI is posed for an extended upside, owing to the improving economic outlook that will be supported by the implementations of key national blueprints. The lower liners are also turning fairly stable amid the positive market breadth. Moving into April 2024, investors will be focusing onto the barrage of US corporate earnings releases with estimated 1Q2024 earnings growth rate for the S&P 500 at +3.6% yoy. Meanwhile, key economic data to be focus include Malaysia, China and US manufacturing PMI to be release later today. We reckon the approval of Penang LRT Mutiara Line project that is slated for construction in 4Q2024 is a boon for the construction sector.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bullish candle as the key index rebounded off SMA50. Indicators, however, remained negative with the MACD Line trending below the Signal Line and the RSI trading marginally below 50. The index is likely to trade within a rangebound manner over the near term, oscillating between resistance around 1,560 and support near 1,520.

Company News *(source: various).*

- The government has offered **Gamuda Bhd**'s 60%-owned SRS Consortium Sdn Bhd civil works contracts on the first segment of the Penang Light Rail Transit (Penang LRT) and hopes to conclude talks with the company within six months.
- The board of directors of **Cypark Resources Bhd** has requested selected key senior management officers, including its group chief executive officer Datuk Daud Ahmad, to go on unrecorded leave in order to facilitate a fully independent and transparent review process.
- **Mudajaya Group Bhd** has redesignated its group managing director and chief executive officer James Wong Tet Foh as executive chairman, effective April 1, 2024.
- Stronger furniture demand from North America lifted **Poh Huat Resources Holdings Bhd**'s net profit for its first quarter up 50.94% to RM10.3 million from RM6.83 million in the corresponding quarter a year ago.
- **Sapura Resources Bhd** swung into the red in the financial year ended Jan 31, 2024 with a net loss of RM35.85 million, versus a net profit of RM79.62 million a year ago as higher revenue was more than offset by smaller reversal on impairment and reduction of other income.
- Confinement centre operator **LYC Healthcare Bhd** said its 64.5%-owned subsidiary LYC Medicare Singapore Ltd has lodged a new preliminary offer document with Singapore Exchange Ltd (SGX) for its listing proposed on the SGX's Catalist board.
- Oil palm plantation player **MKH Oil Palm (East Kalimantan) Bhd** began taking orders from investors for its IPO on the Main Market that would raise up to RM155.43 million.
- **Capital A Bhd**'s digital arm, Move Digital and BigPay, has partnered strategically with Ant International to explore integrating Alipay+ payment solutions into its platform, allowing users to pay for services using Alipay+.
- **Yinson Holdings Bhd** has raised RM283.2mil in proceeds following the completion of an accelerated book-building exercise, which will go towards expanding Yinson's renewables and green technology businesses.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Telekom Malaysia Bhd	Final	0.050	1/4/2024	6.040	0.8%
Kenanga Investment Bank Bhd	Interim	0.070	1/4/2024	1.180	5.9%
Mega First Corp BHD	Final	0.043	2/4/2024	4.330	10%
Magni-Tech Industries Bhd	Interim	0.035	2/4/2024	2.220	16%
Apollo Food Holdings Bhd	Interim	0.500	2/4/2024	7.390	6.8%
Mlabs Systems Bhd	Share Consolidation	120	2/4/2024	0.010	-
CAB Cakaran Corp Bhd	Final	0.005	3/4/2024	0.705	0.7%
Radiant Globaltech Ltd	Interim	0.005	3/4/2024	0.365	14%
Radium Development Bhd	Interim	0.010	4/4/2024	0.390	2.6%
Pelikan International Corp Bhd	Special Cash	0.020	5/4/2024	0.240	8.3%
TH Plantations Bhd	Final	0.020	5/4/2024	0.730	2.7%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 1 April, 2024	JP	Tankan Large Manufacturing Index
	JP	Jibun Bank Manufacturing PMI
	MY	S&P Global Manufacturing PMI
	CN	Caixin Manufacturing PMI
	US	S&P Global Manufacturing PMI
Tuesday, 2 April, 2024	US	ISM Manufacturing PMI
	EU	HCOB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	US	Factory Orders
	JP	Jibun Bank Services PMI
Wednesday, 3 April, 2024	JP	Jibun Bank Composite PMI
	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	EU	Inflation Rate (Flash)
	EU	Unemployment Rate
Thursday, 4 April, 2024	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Non-Manufacturing PMI
	US	Federal Reserve Chairman Powell Speech
	EU	HCOB Services PMI
Friday, 5 April, 2024	EU	HCOB Composite PMI
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
	EU	Producer Price Index
	EU	Retail Sales
	US	Unemployment Rate

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Apr	May	Aug	Nov
CHANGE	5	8	6	7
OPEN	1,532	1,534	1,537	1,527
High	1,540	1,544	1,546	1,535
Low	1,530	1,532	1,536	1,526
Settle	1,535	1,541	1,543	1,532
Volume	2,872	6,780	49	70
O.I.	8,128	40,416	561	576

Futures Crude Palm Oil

	Apr	May	Jun	Jul
CHANGE	71	63	62	66
OPEN	4,288	4,233	4,161	4,081
High	4,328	4,270	4,200	4,114
Low	4,281	4,219	4,151	4,067
Settle	4,325	4,266	4,194	4,109
Volume	865	3,586	15,776	6,324
O.I.	6,315	40,516	84,098	54,316

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
TENAGA	113016255	11.380	MAYBANK	174230236	9.690
CIMB	89893431	6.640	CIMB	161497609	6.640
GAMUDA	79186102	5.270	PBBANK	121622094	4.220
MAYBANK	72363248	9.690	GAMUDA	107540536	5.270
PBBANK	64348973	4.220	TENAGA	89920004	11.380
TM	59776306	6.040	AIRPORT	48587495	9.960
VS	46864281	0.880	KPJ	43581760	1.920
YTLPOWR	46224340	3.870	PCHEM	43083702	6.710
SUNWAY	43976370	3.500	IHH	39326441	6.050
PCHEM	41944747	6.710	CDB	38150306	4.190

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
PERTAMA	29972807	2.530	CIMB	233752738	6.640
TANCO	22282844	0.845	MAYBANK	231839461	9.690
VS	21869009	0.880	TENAGA	174137526	11.380
TENAGA	21274383	11.380	PBBANK	162817970	4.220
YTLPOWR	16656440	3.870	GAMUDA	149689067	5.270
HTPADU	15464596	1.960	TM	81087166	6.040
UEMS	14872182	1.210	PCHEM	78593070	6.710
GAMUDA	14559701	5.270	AIRPORT	71616815	9.960
PBBANK	13126480	4.220	SUNWAY	62971719	3.500
YTL	13027115	2.630	IHH	60370362	6.050

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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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