

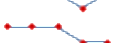
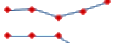



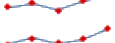





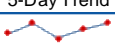

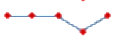








Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Global Markets	Close	Change	5-Day Trend
Dow Jones	39,566.85	+0.60%	
S&P 500	5,243.77	-0.20%	
Nasdaq	16,396.83	+0.11%	
FTSE 100	7,952.62	+0.26%	
Nikkei 225	39,803.09	+0.40%	
Shanghai Composite	3,077.38	+1.19%	
Shenzhen	9,647.07	+2.62%	
Hang Seng	16,541.42	+0.91%	
SET	1,379.48	+0.11%	
JCI	7,205.06	+1.15%	
Malaysia Markets			
FBM KLCI	1,544.02	+0.52%	
FBM Top 100	11,249.95	+0.29%	
FBM Small Cap	17,430.08	+0.77%	
FBM ACE	4,902.08	+0.10%	
Market Activities			
Trading Volume (m)	3,184.55	4.1%	
Trading Value (RM m)	2,134.58	-17.7%	
Trading Participants	Change		
Local Institution	144.80	46.12%	
Retail	-45.37	25.64%	
Foreign	-99.43	28.23%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	581	55.8%	
Decliners	461	44.2%	
Commodities			
FKLI (Futures)	1,545.00	+0.19%	
3M CPO (Futures)	4,267.00	-0.47%	
Rubber (RM/kg)	# N/A N/A	+0.26%	
Brent Oil (USD/bbl)	87.42	+0.48%	
Gold (USD/oz)	2,247.90	+0.17%	
Forex			
USD/MYR	4.7305	+0.12%	
SGD/MYR	3.5071	+0.16%	
CNY/MYR	0.6542	+0.02%	
JPY/MYR	3.1252	+0.18%	
EUR/MYR	5.1024	+0.18%	
GBP/MYR	5.9702	+0.17%	

Starting 2Q2024 on upbeat tone

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.52%) extended its gains, driven by the upbeat tone in two-third of the key index components yesterday. The lower liners also extended their lead, while the Construction sector (-0.81%) underperformed the mostly positive sectorial peers as profit taking activities took precedence.
- Global Markets Review.** Wall Street retreated after the solid ISM Manufacturing data which rose to 50.3 in March 2024; the first expansion in after 16 months of contraction reinforced speculations that the US Federal Reserve will be delivering another hawkish stance over future interest rate direction. European stock markets were closed for Easter Monday public holiday, while Asia stock markets ended mixed.
- Market Outlook.** Although investors brushed off the sluggish manufacturing PMI data yesterday, we opine the upbeat momentum may take a mild breather today. Still, any pullback will be cushioned by World Bank maintaining Malaysia's GDP growth forecast at +4.3% yoy in 2024 that will be driven by acceleration of household spending amid moderating inflation. Meanwhile, the lower liners are also bracing for more upsides, supported largely by the positive market sentiment. We continue to favour the oil & gas sector, premised to the stability in crude oil prices that is inching higher for the third straight session. The open tender for LSS5 programme is expected to boost trading interest within solar-related players.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed another bullish candle as the key index recovers above the middle Bollinger Band yesterday. Indicators has turned mixed with the MACD Line trending below the Signal Line and the RSI hooked above 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).*

- **Ahmad Zaki Resources Bhd** (AZRB) 's wholly-owned subsidiary, Ahmad Zaki Sdn Bhd, has received the letter of acceptance from the Malaysian Government for upgrading and renovation works for the Abu Bakar Palace in Pekan, Pahang, for RM315.90mil.
- Electronic manufacturing services firm **Betamek Bhd** said it is acquiring tuner and car stereo maker Sanshin (Malaysia) Sdn Bhd for RM13.44 million from its Japanese owner, which is expected to broaden its product offerings and profit margins.
- **MISC Bhd**, which owns one of the world's largest fleets of petroleum shipping vessels, announced that it has secured long-term contracts for three liquefied natural gas (LNG) carriers from QatarEnergy.
- **Meridian Bhd** faces a trading suspension for its shares and warrants starting April 8 if it doesn't submit its 2023 annual report by April 5, having missed the March 31 deadline for its annual audited financial statements.
- **Boustead Heavy Industries Corp Bhd** (BHIC) has extended the planned disposal of its 20.77% stake in the troubled Boustead Naval Shipyard Sdn Bhd (BNS, now known as Lumut Naval Shipyard Sdn Bhd) to the Ministry of Finance (MOF) for RM1 for another month until April 30.
- Construction outfit **Kerjaya Prospek Group Bhd** has secured a RM33.19 million contract for piling and earthworks for a proposed service apartment in Pulau Andaman, Penang from Persada Mentari Sdn Bhd, a subsidiary of property developer **Eastern & Oriental Bhd** (E&O).
- **EVD Bhd** has secured two contracts worth RM19.5 million for mechanical and engineering (M&E) works involving the construction of a wastepaper warehouse and a power generation facility in Kuala Langat, Selangor.
- **Berjaya Corp Bhd** (BCorp) has finalised the acquisition of eight parcels of freehold land totaling 20,977.15 sq meters in Yokohama, Japan for ¥12.61 billion (RM407.3 million).
- **K-One Technology Bhd**, known for its significant share price surge back in 2020 due to a Nasa JPL licence for ventilator production during the Covid-19 pandemic, is proposing a diversification into the healthcare industry to lessen dependency on existing segments.

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	1.0%
Magni-Tech Industries Bhd	Interim	0.035	2/4/2024	2.220	1.6%
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	1.4%
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
	US	ISM Manufacturing PMI
Tuesday, 2 April, 2024	EU	HCOB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	US	Factory Orders
Wednesday, 3 April, 2024	JP	Jibun Bank Services PMI
	JP	Jibun Bank Composite PMI
	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	EU	Inflation Rate (Flash)
	EU	Unemployment Rate
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Non-Manufacturing PMI
Thursday, 4 April, 2024	US	Federal Reserve Chairman Powell Speech
	EU	HCOB Services PMI
	EU	HCOB Composite PMI
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
Friday, 5 April, 2024	EU	Producer Price Index
	US	Retail Sales
	US	Unemployment Rate

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Apr	May	Jun	Jul
CHANGE	11	7	8	-6
OPEN	1,541	1,542	1,550	1,533
High	1,549	1,550	1,551	1,539
Low	1,540	1,542	1,547	1,532
Settle	1,545	1,547	1,548	1,536
Volume	3,190	47	70	60
O.I.	39,821	33	574	580

Futures Crude Palm Oil

	Apr	May	Jun	Jul
CHANGE	90	69	69	74
OPEN	4,360	4,308	4,235	4,155
High	4,420	4,338	4,269	4,189
Low	4,351	4,272	4,201	4,123
Settle	4,418	4,336	4,267	4,186
Volume	374	4,570	27,668	10,521
O.I.	6,072	39,031	86,744	54,751

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	134752892	6.660	CIMB	71893223	6.660
MAYBANK	76017819	9.710	GAMUDA	55240520	5.230
YTLPOWR	62273609	3.910	SUNWAY	49389861	3.470
GAMUDA	55304330	5.230	MAYBANK	37150499	9.710
TENAGA	37748254	11.380	DIALOG	36899131	2.320
SIMEPROP	35888947	0.930	AIRPORT	36506340	9.760
TANCO	35173788	0.845	SPSETIA	36065503	1.470
SIME	32419300	2.590	PBBANK	32807504	4.240
PBBANK	30002306	4.240	SIMEPROP	32112587	0.930
TM	29860762	5.990	TM	30914051	5.990

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	25139277	0.845	CIMB	201402608	6.660
PERTAMA	22593538	2.500	GAMUDA	102316016	5.230
ZANTAT	19682603	0.490	MAYBANK	88482076	9.710
EUPE	17018765	1.240	TM	59926902	5.990
MAYBANK	15864018	9.710	SUNWAY	59373850	3.470
YTLPOWR	15249621	3.910	PBBANK	55816102	4.240
E&O	15030003	1.090	TENAGA	51823140	11.380
SIMEPROP	14412419	0.930	SIME	49520899	2.590
MTEC	13084462	1.070	SIMEPROP	45808182	0.930
YTL	12969771	2.660	PPB	44919102	15.840

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.

DISCLAIMER

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.