

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,127.14	0.11%	
S&P 500	5,211.49	0.11%	
Nasdaq	16,277.46	0.23%	
FTSE 100	7,937.44	0.03%	
Nikkei 225	39,451.85	-0.97%	
Shanghai Composite	3,069.30	-0.18%	
Shenzhen	9,544.77	-0.44%	
Hang Seng	16,725.10	-0.22%	
SET	1,375.69	-0.27%	
JCI	7,166.84	-0.97%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,537.01	-0.71%	
FBM Top 100	11,221.82	-0.52%	
FBM Small Cap	17,504.10	0.17%	
FBM ACE	4,954.75	0.14%	

Market Activities	Value	Change	5-Day Trend
Trading Volume (m)	4,266.42	-5.8%	
Trading Value (RM m)	2,877.25	2.0%	

Trading Participants	Change	5-Day Trend
Local Institution	262.47	43.86%
Retail	-9.12	20.76%
Foreign	-253.35	35.38%

Market Breadth	No. of stocks	5-Day Trend
Advancers	486	45.3%
Decliners	588	54.7%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,540.00	0.13%	
3M CPO (Futures)	4,407.00	0.00%	
Rubber (RM/kg)	770.00	-0.78%	
Brent Oil (USD/bbl)	89.35	0.48%	
Gold (USD/oz)	2,272.73	1.21%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7560	-0.07%	
SGD/MYR	3.5171	-0.07%	
CNY/MYR	0.6574	-0.1%	
JPY/MYR	3.1348	-0.09%	
EUR/MYR	5.1211	-0.31%	
GBP/MYR	5.9795	-0.10%	

Back into consolidation

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.71%) drifted lower as the key index snapped a three-day winning streak as weakness were evident in majority of the banking heavyweights. The lower liner, however, edged higher, while the Energy sector (+0.95%) topped the sectorial peers on higher crude oil prices.
- Global Markets Review.** Wall Street ended mixed on a choppy trading session after US Federal Reserve Chairman Jerome Powell reiterated that interest rate cut will happen in 2024, but at a later time. European stock markets rebounded after the softer-than-expected Eurozone's inflation data boost expectations over the prospects of interest rate cuts, while Asia stock markets ended in red as the Taiwan's earthquake rattles sentiment.
- Market Outlook.** Expectedly, the FBM KLCI took a breather yesterday as profit taking took precedence. Moving forward, we expect some mild recovery, owing to the slightly dovish stance from the US counterpart. Although the lower liners managed to claw their way into the positive territory, we advocate any signs of pullback will be taken as a signal to lock in recent gains. Economic wise, investors will be monitoring on the Eurozone's non-manufacturing PMI data. We continue to favour the oil & gas sector post OPEC+ meeting which producers maintain their stance to extend production cuts till June 2024. Likewise, the plantation sector may march higher with CPO prices re-testing RM4,000/MT.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bearish candle as the key index closed below the middle Bollinger Band yesterday. Indicators have turned negative with the MACD Line trending below the Signal Line and the RSI slipped 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).*

- **Boustead Heavy Industries Corporation Bhd's** (BHIC) indirect wholly owned subsidiary Perstim Industries Sdn Bhd (PISB) has proposed to dispose of 27,000,001 ordinary shares in Lumut Naval Shipyard Sdn Bhd (LUNAS) to Ocean Sunshine Bhd (OSB) for RM334.73 million cash.
- **MN Holdings Bhd's** wholly-owned subsidiary MN Power Transmission Sdn Bhd has secured a RM17.6mil contract for the supply and commissioning of the transmission main intake 275/132kV Pasir Gudang Power Station Extension (2x275kV Overhead Lines (OHL) Bays) in Johor from **Tenaga Nasional Bhd**.
- **HeiTech Padu Bhd** has appointed Salmi Nadia Mohd Hilmey as group managing director, effective Wednesday.
- **Kobay Technology Bhd** said its 70%-owned subsidiary Avelon Healthcare Sdn Bhd has secured banking facilities totalling RM21 million from CIMB Islamic Bank Bhd.
- **Guan Chong Bhd** has witnessed a significant upside since March, in tandem with the sharp rise in cocoa prices due to shortages.
- **UMediC Group Bhd** has secured approval from the Securities Commission Malaysia for the proposed transfer to the Main Market of Bursa Malaysia Securities.
- **JAG Capital Holdings Bhd** has increased its shareholding in **KUB Malaysia Bhd** to 62.72% following the conclusion of a mandatory general offer.
- **Tune Protect Group Bhd's** group chief executive officer Rohit Chandrasekharan Nambiar is resigning from his position "due to personal reasons," effective May 10.
- **UCrest Bhd** has signed an agreement with MDC Asia Link Bhd to provide the iMedic clinic management system to MDC Asia Link for five years, for an undisclosed amount.
- **Kumpulan Kitacon Bhd's** wholly-owned subsidiary has secured a contract worth RM80.98 million for a housing development project in Shah Alam.

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	Unemployment Rate

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Apr	May	Jun	Jul
CHANGE	-12	-14	-11	-13
OPEN	1,551	1,552	1,551	1,539
High	1,552	1,553	1,554	1,541
Low	1,537	1,540	1,541	1,529
Settle	1,540	1,541	1,543	1,530
Volume	10,339	216	81	69
O.I.	42,101	250	565	580

Futures Crude Palm Oil

	Apr	May	Jun	Jul
CHANGE	114	81	93	102
OPEN	4,508	4,378	4,306	4,217
High	4,600	4,527	4,443	4,362
Low	4,505	4,370	4,292	4,207
Settle	4,579	4,479	4,407	4,336
Volume	891	12,174	55,338	31,646
O.I.	4,505	33,203	82,733	57,050

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	121775589	9.620	MAYBANK	208273617	9.620
GAMUDA	65297519	5.260	PBBANK	124348277	4.160
RHBBANK	65237637	5.660	CIMB	111422078	6.560
PBBANK	59975791	4.160	RHBBANK	82852747	5.660
SIME	58057166	2.690	TENAGA	78977802	11.300
SNS	51683280	0.370	SUNWAY	69357157	3.360
AIRPORT	46385140	9.750	AIRPORT	69015176	9.750
UTDPLT	44126379	23.200	SIME	52059015	2.690
CIMB	41169828	6.560	DIALOG	49272793	2.370
DIALOG	40960973	2.370	GAMUDA	41233623	5.260

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
SNS	31910336	0.370	MAYBANK	286719491	9.620
PERTAMA	26858962	2.540	PBBANK	148927025	4.160
PBBANK	25288535	4.160	CIMB	140750679	6.560
AWC	22758546	0.820	RHBBANK	117905872	5.660
TANCO	21371016	0.850	TENAGA	110238321	11.300
MAYBANK	21277086	9.620	AIRPORT	102780194	9.750
RHBBANK	18745213	5.660	SIME	101790806	2.690
EPICON	18584190	0.480	GAMUDA	100110367	5.260
NCT	17471172	0.545	SUNWAY	85933577	3.360
ARMADA	15741197	0.595	DIALOG	73867692	2.370

APEX SECURITIES BERHAD – CONTACT LIST

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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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