

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,596.98	-0.35%	
S&P 500	5,147.21	-0.23%	
Nasdaq	16,049.08	-0.40%	
FTSE 100	7,975.89	0.48%	
Nikkei 225	39,773.14	0.81%	
Shanghai Composite	3,069.30	-0.18%	
Shenzhen	9,544.77	-0.44%	
Hang Seng	16,725.10	-0.22%	
SET	1,373.89	-0.13%	
JCI	7,254.40	0.22%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,553.24	0.06%	
FBM Top 100	11,322.19	0.89%	
FBM Small Cap	17,673.50	0.97%	
FBM ACE	4,996.55	0.84%	

Market Activities	Value	Change	5-Day Trend
Trading Volume (m)	3,362.20	-21.2%	
Trading Value (RM m)	2,683.86	-6.7%	

Trading Participants	Value	Change	5-Day Trend
Local Institution	76.60	49.56%	
Retail	-91.84	21.07%	
Foreign	15.24	29.37%	

Market Breadth	No. of stocks	5-Day Trend
Advancers	674	66.9%
Decliners	333	33.1%

Commodities	Price	Change	5-Day Trend
FKLI (Futures)	1,551.50	0.06%	
3M CPO (Futures)	4,400.00	-0.00%	
Rubber (RM/kg)	764.00	-0.26%	
Brent Oil (USD/bbl)	90.65	0.45%	
Gold (USD/oz)	2,294.56	-0.20%	

Forex	Rate	Change	5-Day Trend
USD/MYR	4.7402	0.33%	
SGD/MYR	3.5190	-0.05%	
CNY/MYR	0.6553	0.31%	
JPY/MYR	3.1247	-0.30%	
EUR/MYR	5.1472	-0.51%	
GBP/MYR	6.0033	-0.40%	

Driven by Fed dovishness

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+1.06%) rallied sharply yesterday, as investors were relieved by the slightly dovish remarks from the US Federal Reserve. The lower liners remained upbeat, while the Technology sector (-0.32%) was the sole underperformer.
- Global Markets Review.** Wall Street turned downbeat in the eleventh trading hour, dragged down by flaring tensions in the Middle East. Both the European and Asia stock markets closed mostly upbeat with the latter on bargain hunting from previous session slump.
- Market Outlook.** While the FBM KLCI managed to recover all its previous session losses yesterday, volatility is expected to remain on the fore in view of the negative developments in the Middle East. The lower liners that enjoyed a decent run have also turned much overbought and this may signal for a potential consolidation. For today, investors will be keeping a close tab onto US unemployment data later tonight. We remain upbeat over the oil & gas sector that is riding onto the higher crude oil prices (Brent oil topped US\$90/bbl) as markets weighed the potential for Iran's backlash after a suspected Israeli attack on its consulate in Damascus. Consequently, the firmer gold prices, which is touted as a safe-haven assets rallied that this will attract investors towards gold-related stocks.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bullish candle as the key index rallied to re-test the upper Bollinger Band yesterday. Indicators have turned mixed with the MACD Line trading marginally below the Signal Line and the RSI recovered 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).*

- **Axiata Group Bhd** has announced a proposal to divest of its stake in EDOTCO Myanmar Limited for US\$150mil cash (RM713.03mil), as it makes its exit from the Myanmar market
- Johor-based property developer **Crescendo Corp Bhd** said its wholly-owned subsidiary, Panoramic Industrial Development Sdn Bhd (PID) has entered into a conditional sale and purchase agreement with Microsoft Payments (Malaysia) Sdn Bhd for the sale of a vacant parcel of freehold land measuring 1.1 million sq ft in Pulai, Johor, for RM132.47 million, or RM120 per sq ft.
- **MN Holdings Bhd** (MNHB) has secured a contract valued at RM25.96 million for engineering, procurement, construction and commissioning work for a large-scale solar photovoltaic plant in Kulim, Kedah.
- **Sapura Energy Bhd** has secured a contract to provide pan-Malaysia underwater services for the Petronas group of companies and petroleum arrangement contractors.

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	12	14	12	13
OPEN	1,539	1,542	1,545	1,533
High	1,555	1,557	1,557	1,545
Low	1,538	1,542	1,545	1,533
Settle	1,552	1,555	1,555	1,543
Volume	7,684	158	62	67
O.I.	41,190	236	577	559

Futures Crude Palm Oil

	Apr	May	Jun	Jul
CHANGE	1	5	-4	-1
OPEN	4,560	4,480	4,405	4,331
High	4,591	4,506	4,431	4,356
Low	4,543	4,447	4,370	4,302
Settle	4,577	4,477	4,400	4,331
Volume	877	6,268	32,810	18,372
O.I.	3,770	32,861	78,563	60,718

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
PMETAL	171173301	5.120	TENAGA	96505424	11.500
MAYBANK	107885419	9.690	CIMB	92013004	6.650
PBBANK	99600676	4.210	YTLPOWR	80021992	4.020
CIMB	81284065	6.650	RHBBANK	66837514	5.690
YTLPOWR	80626025	4.020	PBBANK	64750196	4.210
GAMUDA	66168902	5.330	AIRPORT	60227089	9.700
YTL	55680992	2.660	MAYBANK	51401474	9.690
ZANTAT	49519294	0.530	PMETAL	48532045	5.120
QL	45433404	6.010	GAMUDA	45125453	5.330
SIME	44869582	2.740	SUNWAY	38960407	3.400

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
ZANTAT	38941775	0.530	PMETAL	176679063	5.120
PERTAMA	24955166	2.520	CIMB	162230628	6.650
TANCO	23752567	0.865	MAYBANK	144684552	9.690
YTLPOWR	23215203	4.020	PBBANK	133986597	4.210
PMETAL	20778486	5.120	YTLPOWR	115635305	4.020
TANCO-WC	16907905	0.545	TENAGA	112337690	11.500
RHBBANK	15492628	5.690	GAMUDA	99262030	5.330
TDM	14177128	0.325	AIRPORT	90463001	9.700
NCT	13789036	0.535	RHBBANK	77821516	5.690
PBBANK	12345559	4.210	SIME	74314978	2.740

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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