















Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,459.08	-0.01%	
S&P 500	5,199.06	0.74%	
Nasdaq	16,442.20	1.68%	
FTSE 100	7,923.80	0.47%	
Nikkei 225	39,442.63	0.35%	
Shanghai Composite	3,034.25	0.23%	
Shenzhen	9,300.77	0.03%	
Hang Seng	17,095.03	0.26%	
SET	1,396.38	0.84%	
JCI	7,286.88	0.45%	







Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,553.51	-0.41%	
FBM Top 100	11,335.46	-0.31%	
FBM Small Cap	17,659.52	0.16%	
FBM ACE	5,011.16	0.61%	

Market Activities	Value	Change
Trading Volume (m)	3,463.20	-12.7%
Trading Value (RM m)	2,063.69	-11.5%

Trading Participants	Value	Change
Local Institution	98.50	43.17%
Retail	9.49	24.54%
Foreign	-107.99	32.29%

Market Breadth	No. of stocks	5-Day Trend
Advancers	474	49.3%
Decliners	487	50.7%

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,555.50	-0.32%	
3M CPO (Futures)	4,318.00	0.54%	
Rubber (RM/kg)	# N/A N/A	3.02%	
Brent Oil (USD/bbl)	89.74	0.82%	
Gold (USD/oz)	2,338.59	1.61%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7478	0.10%	
SGD/MYR	3.5319	0.10%	
CNY/MYR	0.6565	0.02%	
JPY/MYR	3.1016	0.10%	
EUR/MYR	5.1545	0.10%	
GBP/MYR	6.0181	0.04%	

Holding steady above 1,500

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.41%) edged lower as investors lock-in gains ahead of the mid-week festive break. That said, the lower liners rebounded, while the energy sector (+0.98%) outperformed the sectorial peers as crude oil prices held steady.
- Global Markets Review.** The S&P 500 and Nasdaq closed in positive territory, with tech-related momentum stocks leading the charge, but the Dow ended flat overnight. The European retreated after ECB held benchmark interest rates steady at 4.0%, while Asia stock markets ended mostly lower.
- Market Outlook.** We anticipate the global markets remain steady as investors awaits the first-quarter banking earnings season to kicks off starting today. Similarly, we expect the local bourse to consolidate above the 1,500 psychological level in absence of fresh catalyst, while investors are still reeling from the mid-week festive break. The stronger-than-expected US inflation data diminishes the prospects of interest rate cut hence we expect a pullback to take place as investors lock in their recent gains. The lower liners may also brace for some weakness ahead after enjoying a decent run. Key economic focus will be directed towards US Michigan Consumer Sentiment as well as UK industrial and manufacturing production decision to be release today. With the on-going volatility, we advocate investor to be defensive, focusing on gold-related stock and utilities sector.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI halted a three-day winning run as the key index formed a mild pullback last Tuesday. Indicators, however, remained positive as MACD Line hovers above Signal Line, while RSI trends near 70. Consolidation beckons following the recent stellar performance. Next resistance is located at 1,620. Meanwhile, support is pegged at 1,530.

Company News *(source: various).*

- The negotiation period for **Capital A Bhd**'s sale of AirAsia's aviation business to **AirAsia X Bhd** (AAX) has been extended for the second time until April 30, 2024.
- **Solarvest Holdings Bhd** aims to raise up to RM56.71 million through a private placement, representing 6% of its enlarged share base, to finance solar power projects.
- Low Swee Foong has ceased to be a substantial shareholder of **TWL Holdings Bhd** after selling 76.83 million shares in the property development and construction firm.
- Practice Note 17 company **Sarawak Cable Bhd** (SCB) and its subsidiary, **Universal Cable** (Sarawak) Sdn Bhd, are both facing lawsuits from two banks, Hong Leong Bank Bhd (HLB) and Hong Leong Bank Islamic Bhd (HLISB), over a total owed sum of RM95.53 million.
- Tycoon Tan Sri Vincent Tan is reportedly exploring the possibility of privatising **Berjaya Food Bhd**, which owns Starbucks Corp's Malaysian operations.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Formosa Prosonic Industries Bhd	Interim	0.230	8/4/2024	3.140	7.3%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 8 April, 2024	MY	Retail Sales
	MY	Industrial Production
	MY	Unemployment Rate
Tuesday, 9 April, 2024	JP	Consumer Confidence
Wednesday, 10 April, 2024	JP	Producer Price Index
	US	Inflation Rate
Thursday, 11 April, 2024	US	FOMC Minutes
	CN	Inflation Rate
	CN	Producer Price Index
	EU	European Central Bank Interest Rate Decision
	US	Producer Price Index
Friday, 12 April, 2024	JP	Industrial Production
	UK	Industrial Production
	UK	Manufacturing Production
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Apr	May	Jun	Jul
CHANGE	-5	-5	-6	-6
OPEN	1,561	1,563	1,563	1,551
High	1,569	1,571	1,571	1,557
Low	1,552	1,555	1,555	1,542
Settle	1,556	1,559	1,557	1,545
Volume	7,209	340	107	136
O.I.	40,436	403	610	494

Futures Crude Palm Oil

	Apr	May	Jun	Jul
CHANGE	2	9	22	25
OPEN	4,520	4,383	4,291	4,224
High	4,537	4,408	4,333	4,258
Low	4,514	4,345	4,261	4,184
Settle	4,517	4,395	4,318	4,248
Volume	173	4,106	27,014	12,232
O.I.	2,041	26,638	68,956	60,315

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
YTLPOWR	114422160	3.990	YTLPOWR	104045544	3.990
CIMB	64699142	6.570	MAYBANK	67682794	9.630
PBBANK	61958832	4.190	CIMB	48891839	6.570
SPSETIA	43992433	1.450	TENAGA	46996650	11.660
PMETAL	42348250	5.150	AIRPORT	46950194	10.060
YTL	38746770	2.630	YTL	43168980	2.630
CYPARK	32406164	0.975	PBBANK	40687941	4.190
RHBBANK	30182276	5.740	SPSETIA	38024775	1.450
MAYBANK	28843518	9.630	SUNWAY	37324592	3.420
AIRPORT	27008033	10.060	PMETAL	34105832	5.150

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
YTLPOWR	32533088	3.990	YTLPOWR	144313232	3.990
CYPARK	26815621	0.975	CIMB	94544729	6.570
TANCO	21162677	0.845	PBBANK	90961351	4.190
SBH	14303273	0.280	MAYBANK	81845733	9.630
YTL	14209849	2.630	PMETAL	71934591	5.150
POHKONG	13590009	1.110	SPSETIA	65350298	1.450
BAHVEST	13348667	0.565	AIRPORT	64074841	10.060
TANCO-WC	12849208	0.530	TENAGA	61067184	11.660
SFPTECH	12053986	0.760	YTL	59575425	2.630
HTPADU	11910501	2.550	SUNWAY	54493116	3.420

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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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