

## Research Team

(603) 7890 8888

[research.dept@apexsecurities.com.my](mailto:research.dept@apexsecurities.com.my)

Global Markets	Close	Change	5-Day Trend
Dow Jones	37,983.24	-0.24%	
S&P 500	5,123.41	-0.46%	
Nasdaq	16,175.09	-0.62%	
FTSE 100	7,995.58	-0.91%	
Nikkei 225	39,523.55	-0.21%	
Shanghai Composite	3,019.47	-0.49%	
Shenzhen	9,228.23	-0.78%	
Hang Seng	16,721.69	-0.18%	
SET	1,396.38	-0.84%	
JCI	7,286.88	-0.45%	
Malaysia Markets			
FBM KLCI	1,551.04	-0.16%	
FBM Top 100	11,326.92	-0.08%	
FBM Small Cap	17,771.26	-0.63%	
FBM ACE	5,100.12	-0.78%	
Market Activities			
Trading Volume (m)	3,880.56	12.1%	
Trading Value (RM m)	2,996.10	45.2%	
Trading Participants	Change		
Local Institution	21131	39.63%	
Retail	-3.62	20.78%	
Foreign	-207.69	39.59%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	587	53.6%	
Decliners	508	46.4%	
Commodities			
FKLI (Futures)	1,550.50	-0.32%	
3M CPO (Futures)	4,282.00	-0.83%	
Rubber (RM/kg)	773.50	-0.40%	
Brent Oil (USD/bbl)	90.45	-0.25%	
Gold (USD/oz)	2,344.37	-0.00%	
Forex			
USD/MYR	4.7705	-0.48%	
SGD/MYR	3.5118	-0.57%	
CNY/MYR	0.6591	-0.40%	
JPY/MYR	3.1126	-0.15%	
EUR/MYR	5.0856	-0.35%	
GBP/MYR	5.9624	-0.93%	

## Small cap to outperform

### Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.16%) closed lower, mirroring the negative regional trend on last Friday. Conversely, small-cap stocks saw gains, buoyed by inflows from smart money. Within sectors, the Property sector (+1.74%) emerged as the top performer, driven by increased buying interest in Johor and Penang's developments.
- Global Markets Review.** Wall Street ended with sharp losses, after banking sector's earnings failed to surprise the market. Meanwhile, the negative sentiment lingers on concerns over ongoing geopolitical tensions and inflation, which could prompt a more hawkish stance from the Fed. European markets closed flat despite hints from the ECB about potential rate cuts. Asia stock markets finished mostly finished in red, with Hong Kong leading the losses following disappointing March export data from China.
- Market Outlook.** We expect the KLCI index to trade in a negative tone today, mirroring the sharp losses seen in Wall Street and the decline of the local currency against the USD. However, we anticipate extended positive momentum in small-cap stocks following strong gains last Friday after the festive break week. Meanwhile, investors will be keeping a close tab onto the release of US retail sales data later tonight. In terms of sectors, we hold a bullish outlook on commodities-related stocks, particularly for gold, crude oil, and aluminium as commodity prices remain elevated. Meanwhile, the technology sector may stage a pullback in line with the weakness on Nasdaq last Friday.

### FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed another bearish candle after reversing all its intraday gains on last Friday. Still, indicators remained positive as MACD Line hovers above Signal Line, while RSI treads 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).*

- **Bahvest Resources Bhd**'s subsidiary, Wullersdorf Resources Sdn Bhd, has obtained approval from the federal government's mining regulator, the Department of Mineral and Geoscience Malaysia (JMG), for its gold mining operations in Tawau, Sabah.
- Nextgreen IOI Pulp Sdn Bhd (NIP), a joint venture between **Nextgreen Global Bhd** and **IOI Corp Bhd**, is partnering with Chinese firm Xiamen C&D Paper & Pulp Group Co Ltd (Xiamen C&D), a wholly-owned subsidiary of Xiamen C&D Inc under Xiamen C&D Corp Ltd, a Fortune 500 company, to develop a RM600 million paper pulp plant in Pekan, Pahang.
- Amanahraya Trustees Bhd, the trustee of Amanah Saham Bumiputera (ASB), reduced its stake in property developer **S P Setia Bhd** by selling 100 million shares on April 8, cutting its stake from 24.54% to 22.37%. The off-market trade was executed at RM1.41 per share, representing a 2.76% discount compared with the closing price on April 8.
- **Yinson Holdings Bhd**, an oil-and-gas services firm, is considering a potential bond issue of up to US\$500 million (RM2.37 billion).

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Frontken Corp Bhd	Interim	0.022	15/4/2024	3.980	0.6%
Sime Darby Property Bhd	Interim	0.015	15/4/2024	0.945	1.6%
VS Industry Bhd	Interim	0.003	15/4/2024	0.885	0.3%
GHL Systems Bhd	Final	0.020	15/4/2024	0.655	3.1%
Kumpulan Perangsang Selangor B	Special Cash	0.045	15/4/2024	0.805	5.6%
Rhong Khen International BHD	Interim	0.010	15/4/2024	1.370	0.7%
Cepatwawasan Group BHD	Special Cash	0.020	15/4/2024	0.815	2.5%
Cepatwawasan Group BHD	Final	0.020	15/4/2024	0.815	2.5%
Jaycorp Bhd	Interim	0.020	15/4/2024	0.760	2.6%
MCE Holdings Bhd	Interim	0.015	15/4/2024	1.610	0.9%
Superlon Holdings Bhd	Interim	0.013	15/4/2024	1.150	1.1%
UM S-Neiken Group Bhd	Special Cash	0.100	15/4/2024	1.200	8.3%
UM S-Neiken Group Bhd	Interim	0.030	15/4/2024	1.200	2.5%
Handal Energy Bhd	Bonus-Options	12	15/4/2024	0.095	-
CE Technology Bhd	Interim	0.001	15/4/2024	1.150	0.0%
RESOURCES HOLDINGS BHD PT	Interim	0.007	16/4/2024	0.520	1.3%
Nestle Malaysia Bhd	Interim	1280	17/4/2024	122.900	1.0%
Bermaz Auto Bhd	Interim	0.043	17/4/2024	2.460	1.7%
Lagenda Properties Bhd	Interim	0.035	17/4/2024	1.520	2.3%
MHC Plantations Bhd	Special Cash	0.030	17/4/2024	1.080	2.8%
MHC Plantations Bhd	Interim	0.030	17/4/2024	1.080	2.8%
Jiankun International Bhd	Bonus-Options	12	17/4/2024	0.175	-
RHB Bank Bhd	Interim	0.250	18/4/2024	5.770	4.3%
Poh Huat Resources Holdings BH	Final	0.020	18/4/2024	1.510	1.3%
Southern Score Builders Bhd	Interim	0.010	19/4/2024	0.380	2.6%
Master-Pack Group BHD	Interim	0.080	19/4/2024	3.750	2.1%
Haily Group Bhd	Interim	0.007	19/4/2024	0.565	1.2%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 15 April, 2024	JP	Machinery Orders
	EU	Industrial Production
	US	Retail Sales
Tuesday, 16 April, 2024	CN	1Q2024 GDP Growth Rate
	CN	Industrial Production
	CN	Retail Sales
	CN	Unemployment Rate
	CN	1Q2024 Industrial Capacity Utilisation
	UK	Unemployment Rate
	EU	ZEW Economic Sentiment
Wednesday, 17 April, 2024	US	Industrial Production
	US	Manufacturing Production
	UK	Inflation Rate
	EU	Inflation Rate
	US	Existing Home Sales
Thursday, 18 April, 2024	JP	Inflation Rate
Friday, 19 April, 2024	MY	1Q 2024 GDP Growth Rate (Preliminary)
	UK	Retail Sales

Source: TradingEconomics, Apex Securities

## Futures Markets

### Futures Kuala Lumpur Composite Index

	Apr	May	Jun	Jul
<b>CHANGE</b>	-5	-7	-6	-5
<b>OPEN</b>	1,555	1,557	1,557	1,544
<b>High</b>	1,557	1,559	1,557	1,544
<b>Low</b>	1,544	1,547	1,547	1,534
<b>Settle</b>	1,551	1,552	1,552	1,540
<b>Volume</b>	11,124	152	102	89
<b>O.I.</b>	40,303	417	617	551

### Futures Crude Palm Oil

	Apr	May	Jun	Jul
<b>CHANGE</b>	-19	-24	-41	-38
<b>OPEN</b>	4,490	4,343	4,275	4,196
<b>High</b>	4,591	4,372	4,286	4,216
<b>Low</b>	4,450	4,316	4,230	4,164
<b>Settle</b>	4,498	4,371	4,282	4,210
<b>Volume</b>	227	6,036	28,977	14,597
<b>O.I.</b>	1,831	23,599	67,588	63,899

## 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

**APEX SECURITIES BERHAD – CONTACT LIST**

<b>APEX SECURITIES BHD</b>	<b>DEALING TEAM</b>	<b>RESEARCH TEAM</b>
<b>Head Office:</b> 5th Floor Menara UAC, 12, Jalan PJU 7/5, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia  General Line: (603) 7890 8899  <b>Petaling Jaya Office:</b> 16th Floor, Menara Choy Fook Onn, No.1B Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia  General Line: (603) 7620 1118	<b>Head Office:</b> Kong Ming Ming (ext 2002) Shirley Chang (ext 2026) Norisam Bojo (ext 2027) Ahmad Mujib (ext 2028)  <b>Institutional Dealing Team:</b> Siti Nur Nadhirah (ext 2032)  <b>PJ Office:</b> General Line: (603) 7620 1118 Azfar Bin Abdul Aziz (Ext 822)	<b>Head Office:</b> 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.

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