

## Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	37,753.31	-0.12%	
S&P 500	5,022.21	-0.58%	
Nasdaq	15,683.37	-1.15%	
FTSE 100	7,847.99	-0.35%	
Nikkei 225	37,961.80	-1.32%	
Shanghai Composite	3,071.38	-2.14%	
Shenzhen	9,381.77	-2.48%	
Hang Seng	16,251.84	-0.02%	
SET	1,366.94	-2.11%	
JCI	7,130.84	-0.47%	
Malaysia Markets			
FBM KLCI	1,540.42	-0.35%	
FBM Top 100	11,219.39	-0.45%	
FBM Small Cap	17,390.35	-1.84%	
FBM ACE	4,925.37	-0.89%	
Market Activities			
Trading Volume (m)	3,452.47	-29.9%	
Trading Value (RM m)	2,672.78	-28.1%	
Trading Participants	Change		
Local Institution	147.54	42.82%	
Retail	-5.93	19.35%	
Foreign	-141.61	37.82%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	720	69.5%	
Decliners	316	30.5%	
Commodities			
FKLI (Futures)	1,539.50	-0.19%	
3M CPO (Futures)	4,012.00	-0.30%	
Rubber (RM/kg)	769.00	-0.46%	
Brent Oil (USD/bbl)	87.29	-3.03%	
Gold (USD/oz)	2,386.68	-0.91%	
Forex			
USD/MYR	4.7930	-0.06%	
SGD/MYR	3.5187	-0.12%	
CNY/MYR	0.6622	-0.05%	
JPY/MYR	3.0998	-0.23%	
EUR/MYR	5.1000	-0.05%	
GBP/MYR	5.9757	-0.07%	

## Cautiousness prevails

### Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI rebounded with +0.35% as bargain hunting emerged after recent sell down. Similarly to lower liners ended the day in green. All sectors closed higher except for Plantation sector due to the dropped of CPO prices. Construction sector (+1.64%) took the lead on the overall gain in the market.
- Global Markets Review.** Wall Street closed lower led by technology stocks as investor weighed onto interest rates may stay higher for longer and ongoing geopolitical tensions. However, European stock market closed higher on expectation over rate cuts from ECB and BOE. Asia stock markets was mixed after widespread sell down on Tuesday with investors closely monitoring trade data from Japan and Singapore.
- Market Outlook.** The local bourse is expected to trade cautiously today following yesterday's bargain hunting and the decline in crude oil prices. Investors are advised to reduce trading activities and exercise caution while monitoring market sentiment during this volatile period. Focus should be on fundamentally sound stocks with undemanding valuation. In terms of sectors, the O&G sector may experience some selling pressure due to the dip in oil prices, while the construction sector remains favoured by investors due to ongoing multi-infrastructure projects. Meanwhile, export-related stocks may benefit from the stronger US Dollar against a basket of currencies.

### FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI staged a bullish reversal pattern yesterday, snapping a four-day losing streak. Indicators have turned mixed as the MACD Line lingered below the Signal Line, while the RSI ticked above 50. An extended consolidation beckons with resistance located at 1,560. Support is pegged around 1,520.

## Company News *(source: various).*

- **IGB Real Estate Investment Trust** (IGB REIT) reported a 4.79% jump in its net property income (NPI) for the first quarter ended March 31, 2024 (1QFY2024) to RM124.24 million from RM118.55 million a year earlier, thanks largely to higher rental income.
- **Affin Bank Bhd** said the Employees Provident Fund (EPF) has ceased to be its substantial shareholder after disposing of three million shares in the banking group on April 12.
- **Keyfield International Bhd**, an oil and gas services firm en route to Bursa Malaysia's Main Market, reported a 72.43% surge in its fourth-quarter net profit, driven by higher vessel utilisation and charter rates.
- E-government services provider **HeiTech Padu Bhd** is looking to raise up to RM22.98 million via a private placement.
- **Reservoir Link Energy Bhd** has secured a RM22 million subcontract job for a 50-megawatt alternating current solar farm in Kulim, Kedah, through its 51%-owned subsidiary Founder Energy Sdn Bhd (FESB) from JS Solar Sdn Bhd (JSSB).
- **LBS Bina Group Bhd** has declared total dividends of 2.7 sen per share for FY2023, comprising a first interim dividend of 1.35 sen and a final dividend of 1.35 sen.
- Property developer **Menang Corp (M) Bhd** has signed an agreement to acquire 20% of an Indonesian healthcare joint venture (JV) for RM4 million.
- **Excel Force MSC Bhd** said Chinese national Chen Hui has ceased to be a substantial shareholder after he disposed of 30 million shares or a 4.9% stake in the company for RM10.2 million through Hong Kong-based company Honest Winner Ltd via a direct business transaction.
- **Malayan Flour Mills Bhd** (MFM) is investing a total of RM100 million in the financial year of 2024 (FY2024), of which RM32 million will be used to install a new milling line in Lumut, Perak, raising the existing 1,800 million tonnes daily capacity by another 600 million tonnes.

## 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

	May	Jun	Jul	Aug
<b>CHANGE</b>	7	6	7	7
<b>OPEN</b>	1,535	1,537	1,538	1,523
<b>High</b>	1,540	1,542	1,542	1,530
<b>Low</b>	1,532	1,534	1,535	1,522
<b>Settle</b>	1,540	1,541	1,542	1,530
<b>Volume</b>	6,531	179	57	55
<b>O.I.</b>	41,339	488	596	656

### Futures Crude Palm Oil

	May	Jun	Jul	Aug
<b>CHANGE</b>	-57	-59	-60	-55
<b>OPEN</b>	4,217	4,137	4,077	4,019
<b>High</b>	4,230	4,151	4,093	4,033
<b>Low</b>	4,115	4,032	3,974	3,920
<b>Settle</b>	4,159	4,071	4,012	3,960
<b>Volume</b>	6,315	23,516	48,227	13,524
<b>O.I.</b>	18,057	56,650	77,293	31,423

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
PMETAL	156411434	5.220	CIMB	191371026	6.580
CIMB	145368221	6.580	PMETAL	112415524	5.220
MAYBANK	118127922	9.650	PBBANK	93804628	4.120
MISC	90339558	7.760	MAYBANK	92418516	9.650
TENAGA	86457161	11.600	TENAGA	80651452	11.600
GENTING	72284337	4.540	AIRPORT	63127296	9.870
YTL	60731169	2.600	SUNWAY	59806685	3.370
SUNWAY	59638556	3.370	YTLPOWR	44235739	3.910
RHBBANK	59089439	5.740	HIBISCS	43790324	2.760
UEMS	54175865	1.100	SIME	41706740	2.770

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
THETA	33363572	1.740	CIMB	306759072	6.580
TANCO	30545089	0.820	PMETAL	251024217	5.220
GENTING	30290300	4.540	MAYBANK	174795618	9.650
DNEX	23459506	0.410	TENAGA	154073948	11.600
UEMS	23356514	1.100	MISC	118464712	7.760
SENDAI	20258715	0.375	SUNWAY	107397929	3.370
MAYBANK	18945211	9.650	PBBANK	104855521	4.120
RHBBANK	18537957	5.740	SIME	74304979	2.770
PBBANK	18011592	4.120	YTL	73298018	2.600
WCEHB	16253905	0.925	AIRPORT	70510063	9.870

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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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