















Research Team

(603) 7890 8888



research.dept@apexsecurities.com.my






Global Markets	Close	Change	5-Day Trend
Dow Jones	37,986.40	+0.56%	
S&P 500	4,967.23	-0.88%	
Nasdaq	15,282.01	-2.05%	
FTSE 100	7,895.85	+0.24%	
Nikkei 225	37,068.35	-2.66%	
Shanghai Composite	3,065.26	-0.29%	
Shenzhen	9,279.46	-0.04%	
Hang Seng	16,224.14	-0.99%	
SET	1,332.08	-2.13%	
JCI	7,087.32	-1.11%	







Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,547.57	+0.18%	
FBM Top 100	11,247.95	-0.07%	
FBM Small Cap	17,188.13	-1.77%	
FBM ACE	4,858.98	-1.79%	

Market Activities	Value	Change
Trading Volume (m)	4,713.29	22.8%
Trading Value (RM m)	3,396.79	29.6%

Trading Participants	Change
Local Institution	443.94 41.18%
Retail	-150.21 24.09%
Foreign	-293.73 34.73%

Market Breadth	No. of stocks	5-Day Trend
Advancers	298 24.7%	
Decliners	909 75.3%	

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,547.50	+0.19%	
3M CPO (Futures)	3,926.00	-1.46%	
Rubber (RM/kg)	772.00	+0.85%	
Brent Oil (USD/bbl)	87.29	-0.33%	
Gold (USD/oz)	2,391.93	-0.27%	

Forex	Close	Change	5-Day Trend
USD/MYR	4.7832	+0.05%	
SGD/MYR	3.5132	+0.16%	
CNY/MYR	0.6607	+0.06%	
JPY/MYR	3.0940	+0.00%	
EUR/MYR	5.0985	+0.15%	
GBP/MYR	5.9564	+0.21%	

Unabated volatility

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.18%) recorded its third day winning streak as the key index couped most of its weekly losses to -0.22%. The lower liners, however, turned volatile as profit taking sapped into sentiment. Meanwhile, the Technology sector (-1.74%) underperformed with 75% of the sector components closed in red.
- Global Markets Review.** Wall Street ended mixed with the Dow adding 0.56%, but the S&P 500 and Nasdaq shed -0.88% and -2.05% respectively following the plunge in Nvidia and Netflix with the latter brushed off the stellar financial performance and announced the discontinuation to report quarter subscriber data. Both the European and Asia stockmarkets closed mostly negative on escalating tensions in the Middle East.
- Market Outlook.** With renewed volatility roiled global markets, we reckon downside may prevail over the interim. Still, we reckon downside will be cushioned by the improving economic data on the local front. Looking ahead, investors will be keeping a close tab onto the on-going quarterly financial reporting season on Wall Street with more than half of the "Magnificent Seven" reporting their earnings this week. Amidst the volatile market sentiment, we advocate investors to stay defensive whereby we continue to favour gold-related stocks that is riding onto higher gold prices. Elsewhere, the technology sector may languish in the red, potentially taking cue from the weakness on Nasdaq last Friday.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a shooting star candle after erasing most of its intraday gains as the key index stay afloat above the middle Bollinger Band. Indicators stayed mixed as the MACD Line lingered below the Signal Line, while the RSI hovered above 50. An extended consolidation is in store with resistance located at 1,560. Support is pegged around 1,520.

Company News *(source: various).*

- **MISC Bhd**'s petroleum arm AET has entered into time charter party contracts with Petco Trading Labuan Company Ltd for the world's first two ammonia dual-fuel Aframax.
- Shares of **Sapura Energy Bhd** have been suspended from trading, pending a material announcement.
- **PIE Industrial Bhd** confirmed that it has secured a new customer and is expecting the new customer to contribute an additional RM2.5 billion in revenue to the group, of which RM1 billion will be recognised as early as next year.
- **YX Precious Metals Bhd**, a 70%-owned subsidiary of **Tomei Consolidated Bhd**, has proposed to transfer its listing from the ACE Market to the Main Market as it has met the profit requirements for the transfer.
- **Westports Holdings Bhd** said its new sukuk wakalah programme of up to RM5 billion will provide the group with the flexibility to raise medium to long-term funding to meet business funding requirements and general corporate purposes.
- **Yinson Holdings Bhd** said its indirect wholly-owned subsidiary Yinson Production Offshore Pte Ltd has successfully placed a US\$500 million five-year senior secured bond issue.
- **Sime Darby Property Bhd** has secured commitment for the remaining 30% of its industrial development fund to close at RM1 billion.
- **Meta Bright Group Bhd**'s unit FBO Land (Serendah) Sdn Bhd is forming a joint venture company (JVco) with a Bumiputera firm Doople Tech Sdn Bhd to bid for renewable energy (RE) projects with a Bumiputera equity requirement.
- **EG Industries Bhd** has secured a second letter of intent (LOI) from US-based Cambridge Industries Group (CIG) to produce a new 1.6 terabit optical signal transmitter and receiver for a 5G wireless network at EG Industries' new smart factory 4.0 in Penang.
- **Uzma Bhd** plans to raise RM68.35 million via a private placement of 15% of its current share base to help fund the development of a water injection facility (WIF) which it is to lease to a unit of **Hibiscus Petroleum Bhd**.
- Software company **Nova MSC Bhd** has signed term sheets for investments totalling about RM41.4 million into two of its subsidiaries by Singapore-based family office Jostar Investment VCC.
- **Iconic Worldwide Bhd** has raised a total of RM95.6 million through its rights issue exercise with free warrants, which was oversubscribed.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
OSK Holdings Bhd	Final	0.040	22/4/2024	1480	2.7%
TSH Resources Bhd	Final	0.025	22/4/2024	1.130	2.2%
VSTECs Bhd	Interim	0.041	23/4/2024	2.460	1.7%
Kim Loong Resources Bhd	Interim	0.050	24/4/2024	2.270	2.2%
Velesto Energy Bhd	Interim	0.003	24/4/2024	0.275	0.9%
UEM Edgenta Bhd	Interim	0.020	24/4/2024	0.930	2.2%
Crescendo Corp Bhd	Special Cash	0.130	24/4/2024	3.700	3.5%
Crescendo Corp Bhd	Interim	0.050	24/4/2024	3.700	14%
United Plantations BHD	Special Cash	0.400	26/4/2024	25.400	16%
United Plantations BHD	Final	0.700	26/4/2024	25.400	2.8%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 23 April, 2024	US	New Home Sales
Thursday, 25 April, 2024	MY	Inflation Rate
	US	1Q 2024 GDP Growth Rate (Advance Reading)
	US	Pending Home Sales
Friday, 26 April, 2024	JP	Bank of Japan Interest Rate Decision
	MY	Producer Price Index
	US	Michigan Consumer Sentiment

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	May	Jun	Jul	Aug
CHANGE	3	3	3	2
OPEN	1,544	1,544	1,544	1,530
High	1,552	1,553	1,553	1,540
Low	1,537	1,540	1,542	1,528
Settle	1,548	1,549	1,549	1,537
Volume	7,142	330	84	125
O.I.	40,112	715	722	655

Futures Crude Palm Oil

	May	Jun	Jul	Aug
CHANGE	-71	-60	-61	-54
OPEN	4,130	4,043	3,979	3,928
High	4,165	4,093	4,040	3,987
Low	4,025	3,942	3,886	3,842
Settle	4,056	3,981	3,926	3,882
Volume	3,706	14,611	45,007	9,215
O.I.	15,023	45,379	80,335	31,741

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
CIMB	137492151	6.560	CIMB	290865702	6.560
MAYBANK	127507116	9.650	MAYBANK	85587931	9.650
RHBBANK	77251873	5.480	PBBANK	83402237	4.150
PMETAL	70669677	5.440	YTLPOWR	76582208	4.020
YTLPOWR	69007406	4.020	INARI	75934412	3.050
YTL	62563756	2.600	MISC	74591333	8.010
TENAGA	59064209	11.600	SUNWAY	66442058	3.330
SUNWAY	58690930	3.330	PMETAL	62101042	5.440
INARI	57603119	3.050	HIBISCS	61602697	2.760
HIBISCS	52292300	2.760	YTL	55233520	2.600

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	30615924	9.650	CIMB	408373099	6.560
YTLPOWR	27270639	4.020	MAYBANK	166628896	9.650
PERTAMA	26621153	2.560	PMETAL	112911666	5.440
UEMS	24810947	1.010	INARI	111678234	3.050
HIBISCS	22807282	2.760	SUNWAY	110954261	3.330
TANCO	22467535	0.790	MISC	101398441	8.010
MRCB	22225638	0.630	PBBANK	97212493	4.150
YTL	21763336	2.600	YTLPOWR	96362656	4.020
RHBBANK	21166543	5.480	TENAGA	89917760	11.600
HSI-CVH	20793182	0.205	RHBBANK	88690228	5.480

APEX SECURITIES BERHAD – CONTACT LIST

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