

## Research Team

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# Lifted by return of foreign funds

## Market Review & Outlook

Global Markets	Close	Change	5-Day Trend
Dow Jones	38,239.98	0.67%	
S&P 500	5,010.60	0.87%	
Nasdaq	15,451.31	1.11%	
FTSE 100	8,023.87	1.62%	
Nikkei 225	37,438.61	1.00%	
Shanghai Composite	3,044.60	-0.67%	
Shenzhen	9,239.14	-0.43%	
Hang Seng	16,511.69	1.77%	
SET	1,349.52	1.31%	
JCI	7,073.82	-0.19%	
Malaysia Markets			
FBM KLCI	1,559.59	0.78%	
FBM Top 100	11,330.24	0.73%	
FBM Small Cap	17,375.48	1.09%	
FBM ACE	4,929.34	1.45%	
Market Activities			
Trading Volume (m)	3,494.45	-25.9%	
Trading Value (RM m)	2,529.90	-25.5%	
Trading Participants	Change		
Local Institution	4164	45.20%	
Retail	-156.67	23.99%	
Foreign	115.04	30.81%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	769	70.2%	
Decliners	326	29.8%	
Commodities			
FKLI (Futures)	1,563.50	0.10%	
3M CPO (Futures)	3,944.00	0.81%	
Rubber (RM/kg)	772.00	-0.39%	
Brent Oil (USD/bbl)	87.00	-0.33%	
Gold (USD/oz)	2,357.70	-1.17%	
Forex			
USD/MYR	4.7768	0.13%	
SGD/MYR	3.5055	0.22%	
CNY/MYR	0.6594	0.19%	
JPY/MYR	3.0867	0.03%	
EUR/MYR	5.0880	0.21%	
GBP/MYR	5.8971	1.01%	

- Malaysia Market Review.** The FBM KLCI (+0.78%) started off the week on a strong footing with more than two-third of the key index components marched higher. The lower liners also rebounded, while, the Technology sector (-0.14%) was the sole underperformer amongst the sectorial peers.
- Global Markets Review.** Wall Street also kicked off the week on an upbeat tone with the Dow climbing 0.56%, driven by bargain hunting activities particularly within beaten down technology stocks. The European stock markets advanced, while Asia stock markets finished mostly higher on signs of easing geopolitical tension in the Middle East.
- Market Outlook.** After delivering an improved performance, we expect the FBM KLCI to track gains on Wall Street, premised to the improved market sentiment as investors took comfort from easing tensions in the Middle East. The improved sentiment was also backed by World Bank move to keep its 2024 economic growth outlook for Malaysia at 4.3%. The lower liners are also faring better as investors nibble onto beaten down stocks with foreign funds have turned net buyers for the first time in ten trading sessions. Economic wise, investors will be monitoring US new home sales data later tonight. We expect the Technology sector on Bursa to bounce back, mirroring the positive performance on Nasdaq overnight. Meanwhile, the surging cocoa price which results in Nestle to adjust prices in certain products may lift selected consumer-related stocks.

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bullish candle as the key index re-tested the upper Bollinger Band. Indicators turned positive as the MACD Line rose above the Signal Line, while the RSI hovered above 50. A potential breakthrough above the immediate resistance of 1,560 may lift the key index towards the next resistance at 1,580. Support is now envisaged around 1,530.

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

- **Sapura Energy Bhd**'s wholly-owned subsidiary, Sapura Upstream Assets Sdn Bhd, is divesting its 50% equity interest in SapuraOMV Upstream Sdn Bhd to TotalEnergies Holdings SAS for RM3.37bil.
- **Sunview Group Bhd**'s wholly-owned subsidiary, Fabulous Sunview Sdn Bhd has entered into a preliminary joint venture agreement with Vision Ambassadors Company for International Trade Consultancy, LLC.
- **Awanbiru Technology Bhd** (Awantec) is appealing Bursa Malaysia Securities' decision to suspend the trading of its shares, saying the group has demonstrated that its current business operations are viable, sustainable and have growth prospects.
- Norges Bank has emerged as a substantial shareholder in **CPE Technology Bhd** with a 5.45% stake, after acquiring 3.5 million shares or a 0.52% stake in CPE through Citigroup Nominees (Asing) Sdn Bhd.
- **Axis Real Estate Investment Trust** (Axis REIT) has proposed to acquire an industrial complex and open storage yard in the Bukit Raja Industrial Park in Klang for RM351.8 million, cash.
- **Unitrade Industries Bhd**'s subsidiary Syarikat Logam Unitrade Sdn Bhd has entered into a collaboration agreement with Huawei Technologies (Malaysia) Sdn Bhd and JJ-LAPP (M) Sdn Bhd to facilitate the purchase and sale of Huawei Digital Power-Smart Photovoltaic (PV) solutions.
- **Iris Corp Bhd** is forming a joint venture with Sri Lankan firm Aitken Spence Plc to establish an offshore company that provides business processes outsourcing services in the Colombo Port City Special Economic Zone.
- **Gadang Holdings Bhd** posted a net profit of RM6.47 million for the third quarter ended Feb 29, 2024 (3QFY2024), compared to a net loss of RM4.96 million a year ago, driven by interest accumulation on trade receivables and favourable foreign exchange (forex) translation.
- **Ancom Nylex Bhd** (ANB) registered a 21.6% year-on-year jump in its net profit for 3QFY2024 to RM20.11 million, attributable to improved margins for its agricultural chemicals and industrial chemicals divisions.
- **Powerwell Holdings Bhd**'s wholly-owned unit Kejuruteraan Powerwell Sdn Bhd has secured a RM22.05 million sub-contract from One Ocean Environment Sdn Bhd to supply a low voltage (LV) switchboard for the first stage of Sg Rasau Water Supply Scheme development in Selangor.
- Bursa Malaysia has demanded an explanation from **HHRG Bhd** on its proposal to purchase 51% stakes in two companies that jointly own a parcel of land in Kuala Muda, Kedah, that was originally belonged to the Kedah state government.

## 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
<b>CHANGE</b>	16	16	17	17
<b>OPEN</b>	1,551	1,552	1,552	1,538
<b>High</b>	1,565	1,566	1,566	1,554
<b>Low</b>	1,547	1,551	1,550	1,537
<b>Settle</b>	1,564	1,565	1,565	1,554
<b>Volume</b>	7,346	1,277	116	222
<b>O.I.</b>	39,439	1,546	757	654

### Futures Crude Palm Oil

	May	Jun	Jul	Aug
<b>CHANGE</b>	16	14	12	23
<b>OPEN</b>	4,075	4,011	3,958	3,910
<b>High</b>	4,096	4,020	3,966	3,928
<b>Low</b>	4,005	3,928	3,880	3,845
<b>Settle</b>	4,078	3,996	3,944	3,908
<b>Volume</b>	2,924	7,367	30,329	7,313
<b>O.I.</b>	12,682	41,550	77,973	31,293

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
KEYFIELD	290114802	1.930	CIMB	114108857	6.620
MAYBANK	110631462	9.740	YTLPOWR	93566100	4.060
CIMB	79587309	6.620	MAYBANK	85847252	9.740
TENAGA	59307920	11.640	TENAGA	60028272	11.640
PBBANK	52872398	4.200	YTL	58187680	2.670
YTL	49245101	2.670	PBBANK	44677120	4.200
YTLPOWR	45505733	4.060	MISC	40987747	8.000
IHH	44448153	6.150	SPSETIA	39218611	1.390
DIALOG	43004028	2.430	INARI	38102208	3.040
TM	42795906	6.100	SUNWAY	34155736	3.320

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
KEYFIELD	133983892	1.930	CIMB	188088830	6.620
TANCO	27711288	0.805	MAYBANK	161880005	9.740
CYPARK	25152280	1.000	KEYFIELD	124210661	1.930
PERTAMA	24692414	2.540	TENAGA	111129458	11.640
MAYBANK	20238685	9.740	YTLPOWR	106032087	4.060
YTL	19013061	2.670	PBBANK	83931711	4.200
YBS	18624446	0.795	YTL	74261670	2.670
BPURI	16434367	0.075	TM	73276736	6.100
JSB	14119323	0.950	IHH	72725952	6.150
SPSETIA	13956496	1.390	MISC	67190494	8.000

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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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