












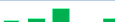







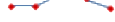








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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,503.69	0.69%	
S&P 500	5,070.55	0.20%	
Nasdaq	15,696.64	0.59%	
FTSE 100	8,044.81	0.26%	
Nikkei 225	37,552.16	0.30%	
Shanghai Composite	3,021.98	-0.74%	
Shenzhen	9,183.14	-0.61%	
Hang Seng	16,828.93	0.92%	
SET	1,357.46	0.59%	
JCI	7,110.81	0.52%	
Malaysia Markets			
FBM KLCI	1,561.64	0.13%	
FBM Top 100	11,358.26	0.25%	
FBM Small Cap	17,476.03	0.58%	
FBM ACE	4,958.15	0.58%	
Market Activities			
Trading Volume (m)	3,729.99	6.7%	
Trading Value (RM m)	2,792.09	10.4%	
Trading Participants	Change		
Local Institution	182.72	41.58%	
Retail	-47.04	20.31%	
Foreign	-135.68	38.11%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	645	61.7%	
Decliners	400	38.3%	
Commodities			
FKLI (Futures)	1,560.00	0.19%	
3M CPO (Futures)	3,971.00	0.53%	
Rubber (RM/kg)	769.00	-0.59%	
Brent Oil (USD/bbl)	88.42	0.63%	
Gold (USD/oz)	2,303.36	0.85%	
Forex			
USD/MYR	4.7803	-0.07%	
SGD/MYR	3.5078	-0.07%	
CNY/MYR	0.6596	-0.03%	
JPY/MYR	3.0879	-0.02%	
EUR/MYR	5.0955	-0.15%	
GBP/MYR	5.9086	-0.19%	

## Extended winning streak

### Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.13%) extended its lead for the fifth straight session, anchored by gains in more than half of the key index components yesterday. The lower liners also remained upbeat, while the Healthcare sector (+1.57%) took the top spot amongst the sectorial peers' winners list.
- Global Markets Review.** Wall Street advanced as the Dow rose 0.69% with Tesla (+1.85%) snapped a seven-day losing streak after announcing the launch of more affordable EV units, while Texas Instruments guided a bullish revenue forecast. The European stock markets marched higher, while Asia stock markets ended mostly positive with the Japanese Yen weakens to fresh 34-year low against the US Dollar.
- Market Outlook.** The calmer market conditions lifted the local bourse yesterday and we expect the key index to build onto the recent positive momentum. While potential further upsides could be propelled by the positive developments on Wall Street overnight, we reckon that gains will be capped by the recent strong run that is enticing quick profit taking activities. The lower liners are also enjoying a better run over recent days on rotational plays. For now, investors will be keeping a close tab onto the on-going release of US corporate earnings. We expect the Technology sector to remain upbeat, premised to the positive guidance from Texas Instruments. Also, the recovery in Brent oil prices may lift trading interests within oil & gas stocks.

### FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed an inverted hammer candle to breakout above the 1,560 level yesterday. Indicators stayed positive as the MACD Line lingered above the Signal Line, while the RSI hovered above 50. Should the local bourse defend the recent breakout level, further upside will be on the cards towards the next resistance at 1,580. Support is now envisaged around 1,530.

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

- **Malaysia Airports Holdings Bhd** (MAHB) recorded the highest traffic across the 39 airports it manages locally, in the first quarter of 2024 (1Q24) at 21.8 million passengers since 2020, reaching 85.9% of 1Q19 traffic.
- **Inta Bina Group Bhd** has accepted a letter of award from Next Delta Sdn Bhd for the construction and completion of main building works at Pekan Country Heights, Selangor, worth RM169.67mil
- **DXN Holdings Bhd's** (DXN) net profit for the financial year ended Feb 29, 2024 (FY2024) rose to RM310.99 million from RM275.40 million in FY2023
- **Crest Builder Holdings Bhd** has won a RM486mil contract to build three blocks of condominiums in Mon't Kiara.
- **KomarkCorp Bhd**, which lost its defamation suit against The Edge Communications Sdn Bhd in the High Court last month, is appealing against the court's decision.
- While the opening of The Exchange TRX is anticipated to intensify competition in the malls sector, **Pavilion Real Estate Investment Trust** (PavREIT) said footfalls at its malls nearby remain unaffected, and they are still enjoying over 95% occupancy rates.
- **Axis Real Estate Investment Trust** (Axis REIT) reported a 39.5% surge in its net trust income for the first quarter ended March 31, 2024 to RM42.27 million from RM30.3 million a year earlier, attributable to post-development contributions from Bukit Raja Distribution Centre 2, and new tenancies in its Shah Alam Distribution Centre 3.
- **KIP Real Estate Investment Trust** (KIP REIT) said its net property income (NPI) for the third quarter ended March 31, 2024 (3QFY2024) rose 10.1% to RM18.1 million from RM16.43 million a year ago, mainly due to stronger performance from its retail properties.
- **Gadang Holdings Bhd** will appeal to the Economic Planning Unit (EPU) for a waiver of the Bumiputera equity requirement to facilitate its acquisition of a 21.08-acre land in Kwasa Damansara.
- **Haily Group Bhd** has secured a RM109.5 million contract to undertake the construction and completion of 332 units of double-storey terrace houses in Pontian, Johor.
- **Comfort Gloves Bhd** said a fire took place at its three-storey warehouse and packing department in Taiping, Perak Tuesday morning.
- **AHB Holdings Bhd's** planned acquisition of a 51% stake valued in automotive distributor CAF Motor Sdn Bhd was mutually terminated due to unfulfilled precedent conditions.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
OSK Holdings Bhd	Final	0.040	22/4/2024	1.480	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	1.4%
United Plantations BHD	Special Cash	0.400	26/4/2024	25.400	1.6%
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>	-3	-4	-5	-4
<b>OPEN</b>	1,562	1,564	1,564	1,553
<b>High</b>	1,566	1,567	1,568	1,555
<b>Low</b>	1,553	1,555	1,557	1,544
<b>Settle</b>	1,560	1,562	1,561	1,550
<b>Volume</b>	15,791	2,096	102	379
<b>O.I.</b>	42,812	2,898	795	844

### Futures Crude Palm Oil

	May	Jun	Jul	Aug
<b>CHANGE</b>	1	20	29	29
<b>OPEN</b>	4,059	3,986	3,936	3,895
<b>High</b>	4,143	4,071	4,023	3,984
<b>Low</b>	4,055	3,976	3,923	3,887
<b>Settle</b>	4,073	4,016	3,971	3,936
<b>Volume</b>	2,953	8,821	33,114	7,597
<b>O.I.</b>	11,755	39,465	78,467	32,594

## Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	80488019	9.820	CIMB	196686800	6.670
PBBANK	79181941	4.210	MAYBANK	166065272	9.820
CIMB	65151249	6.670	PBBANK	108158587	4.210
TOPMIX	61246830	0.420	TENAGA	91536672	11.720
SIME	50309638	2.840	IHH	70526906	6.240
YTL	43587211	2.680	YTLPOWR	58759198	4.030
TANCO	42172212	0.820	SIME	53326992	2.840
IHH	40972829	6.240	AIRPORT	49750030	9.940
GAMUDA	40811521	5.200	YTL	43999031	2.680
PIE	40044664	5.900	MISC	42821214	7.870

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TOPMIX	38085215	0.420	CIMB	252135798	6.670
TANCO	35261167	0.820	MAYBANK	215797387	9.820
PERTAMA	22249635	2.540	PBBANK	176625627	4.210
MAYBANK	19700759	9.820	TENAGA	119455040	11.720
JSB	17327761	0.925	IHH	108067799	6.240
KEYFIELD	15864022	1.850	SIME	100490797	2.840
HSI-CVH	14964259	0.320	GAMUDA	74403119	5.200
YTLPOWR	13130957	4.030	TM	71049481	6.100
SENDAI	12617486	0.400	YTL	70803718	2.680
RAMSSOL	12161068	0.460	YTLPOWR	66083587	4.030

### APEX SECURITIES BERHAD – CONTACT LIST

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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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