









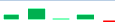








## Research Team

(603) 7890 8888

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

| Global Markets       | Close         | Change | 5-Day Trend   |
|----------------------|---------------|--------|---|
| Dow Jones            | 38,460.92     | -0.11% |    |
| S&P 500              | 5,071.63      | 0.02%  |    |
| Nasdaq               | 15,712.75     | 0.10%  |    |
| FTSE 100             | 8,040.38      | -0.06% |    |
| Nikkei 225           | 38,460.08     | 2.42%  |    |
| Shanghai Composite   | 3,044.82      | 0.76%  |    |
| Shenzhen             | 9,251.13      | 0.74%  |    |
| Hang Seng            | 17,201.27     | 2.21%  |    |
| SET                  | 1,361.10      | 0.27%  |    |
| JCI                  | 7,174.53      | 0.90%  |    |
| Malaysia Markets     |               |        |   |
| FBM KLCI             | 1,571.48      | 0.63%  |    |
| FBM Top 100          | 11,435.38     | 0.68%  |    |
| FBM Small Cap        | 17,729.04     | 1.45%  |    |
| FBM ACE              | 5,066.81      | 2.19%  |    |
| Market Activities    |               |        |   |
| Trading Volume (m)   | 4,249.10      | 13.9%  |  |
| Trading Value (RM m) | 3,033.93      | 8.7%   |  |
| Trading Participants | Change        |        |   |
| Local Institution    | -200.81       | 45.14% |  |
| Retail               | -109.10       | 19.58% |  |
| Foreign              | 309.91        | 35.28% |  |
| Market Breadth       | No. of stocks |        | 5-Day Trend   |
| Advancers            | 781           | 70.7%  |  |
| Decliners            | 324           | 29.3%  |  |
| Commodities          |               |        |   |
| FKLI (Futures)       | 1,571.00      | -0.16% |  |
| 3M CPO (Futures)     | 3,942.00      | 0.38%  |  |
| Rubber (RM/kg)       | 764.50        | -0.72% |  |
| Brent Oil (USD/bbl)  | 88.02         | -0.45% |  |
| Gold (USD/oz)        | 2,316.88      | 0.01%  |  |
| Forex                |               |        |   |
| USD/MYR              | 4.7773        | 0.06%  |  |
| SGD/MYR              | 3.5097        | -0.05% |  |
| CNY/MYR              | 0.6593        | 0.05%  |  |
| JPY/MYR              | 3.0834        | 0.21%  |  |
| EUR/MYR              | 5.1048        | -0.18% |  |
| GBP/MYR              | 5.9374        | -0.49% |  |

## Successful breakthrough

### Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.63%) notched its sixth consecutive session of winning run, driven by gains across two third of the key index components yesterday. The lower liners extended their winning run, while all 13 major sectors advanced with the Property sector (+1.78%) topping the peers.
- Global Markets Review.** Wall Street turned choppy as the Dow fell -0.11% after Meta Platforms guided a more hawkish outlook, while IB reported disappointing set of results. The European stock retreated after faltering in the eleventh trading hour, while Asia stock markets finished mostly upbeat, riding onto the calmer market sentiment.
- Market Outlook.** Expectedly, the local bourse marched higher as investors took larger position from the positive market momentum, coupled with the return of foreign fund inflow yesterday. Following the recent mini rally, we are in view of the increasing possibility of profit taking activities in the cards. The lower liners' recovery may also take a breather to allow recent gains to be digested for the time being. Economic wise, investors will be monitoring onto the release of Malaysia's inflation data alongside with the US 1Q2024 GDP (advance reading) data later today. We expect the healthcare sector that advanced to two-year high to remain upbeat, while profit taking activities may emerge within the technology sector.

### FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bullish candle as the key index breakthrough above the resistance level of 1,560 yesterday. Indicators were positive as the MACD Line hovered above the Signal Line, while the RSI firmed up above 50. Next resistance is located at 1,580. Support is envisaged around 1,530.

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

- **Fajarbaru Builder Group Bhd** has accepted a letter of award from **WCT Holdings Bhd** in respect of main building works for a two-phase residential development project in Johor Baru, Johor, worth RM252.26m.
- **OCR Group Bhd's** indirect subsidiary OCR Templer Sdn Bhd plans to develop a landed residential project on 7.44 hectares in Templer, Rawang, with an estimated gross development value (GDV) of RM313 million.
- **Suria Capital Holdings Bhd's** wholly owned Sabah Ports Sdn Bhd has roped in DP World, an Emirati multinational logistics company based in Dubai, to manage the Sapangar Bay Container Port (SBCP)
- **Capital A Bhd's** board of directors has decided to extend Tan Sri Tony Fernandes' tenure as chief executive officer for another five years and as a strategic adviser to the airlines business, which is poised to be merged into **AirAsia X Bhd**.
- **Hibiscus Petroleum Bhd** said its wholly-owned subsidiary Hibiscus Oil & Gas Malaysia Limited has completed the drilling of the Bunga Aster-1 exploration well and is expecting its first oil production to begin in May.
- **Chin Hin Group Property Bhd** said it has signed two agreements to develop two separate residential projects in Kuala Lumpur worth RM1.08 billion in combined gross development value (GDV).
- **OCR Group Bhd** has entered into a deal with a landowner to jointly develop a residential project on 18.37 acres (7.43 hectares) of freehold land in Templer, Rawang, with an estimated GDV of RM313 million.
- **I-Bhd** said it is planning to issue preference shares to its major shareholder in a deal that could raise up to RM100 million.
- **United Plantations Bhd's** net profit grew 18.54% year-on-year to RM132.87 million for the first quarter ended March 31, 2024 (1QFY2024), mainly due to a sharp drop in finance cost.
- **AME Real Estate Investment Trust** (AME REIT) recorded an 11.9% year-on-year growth in net property income in the fourth quarter ended March 31, 2024 to RM11.4 million, driven by a 15.9% increase in rental income.
- **Axis Real Estate Investment Trust** (Axis REIT), which focuses on industrial assets, is disposing of its property in Nusajaya, Johor, for RM162 million, cash, to a data centre operator.
- **MyEG Services Bhd** and Zetrix Foundation have signed a memorandum of understanding (MOU) with Hong Kong licensed virtual asset manager MaiCapital to collaborate on the launch of a Securities and Futures Commission of Hong Kong (SFC)-approved ETF, which would consist of a basket of cryptocurrencies, such as bitcoin and Zetrix.

## 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           | 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> | 11     | 12    | 13    | 12    |
| <b>OPEN</b>   | 1,561  | 1,562 | 1,562 | 1,550 |
| <b>High</b>   | 1,571  | 1,574 | 1,573 | 1,562 |
| <b>Low</b>    | 1,559  | 1,562 | 1,562 | 1,550 |
| <b>Settle</b> | 1,571  | 1,574 | 1,573 | 1,562 |
| <b>Volume</b> | 10,503 | 5,947 | 104   | 305   |
| <b>O.I.</b>   | 40,807 | 7,444 | 824   | 934   |

### Futures Crude Palm Oil

|               | May    | Jun    | Jul    | Aug    |
|---------------|--------|--------|--------|--------|
| <b>CHANGE</b> | -32    | -31    | -26    | -18    |
| <b>OPEN</b>   | 4,060  | 3,990  | 3,949  | 3,928  |
| <b>High</b>   | 4,111  | 4,067  | 4,022  | 3,980  |
| <b>Low</b>    | 4,016  | 3,965  | 3,925  | 3,896  |
| <b>Settle</b> | 4,040  | 3,984  | 3,942  | 3,914  |
| <b>Volume</b> | 2,000  | 6,485  | 30,144 | 7,348  |
| <b>O.I.</b>   | 10,622 | 38,824 | 77,623 | 33,442 |

## Top Market Participants

| LOCAL   |           |        | FOREIGN |           |        |
|---------|-----------|--------|---------|-----------|--------|
| Stocks  | Value     | Price  | Stocks  | Value     | Price  |
| TENAGA  | 150063281 | 11.860 | MAYBANK | 198692965 | 9.800  |
| CIMB    | 145825913 | 6.670  | CIMB    | 194004733 | 6.670  |
| MAYBANK | 121981096 | 9.800  | PBBANK  | 123913096 | 4.250  |
| PMETAL  | 73039194  | 5.510  | AIRPORT | 81759349  | 10.000 |
| TM      | 65841259  | 6.130  | TENAGA  | 77864840  | 11.860 |
| MYEG    | 59985094  | 0.800  | PMETAL  | 75789888  | 5.510  |
| RHBBANK | 53146139  | 5.520  | YTL     | 60106015  | 2.710  |
| PBBANK  | 48356171  | 4.250  | RHBBANK | 51853815  | 5.520  |
| SIME    | 47737659  | 2.820  | YTLPOWR | 46538702  | 4.080  |
| AIRPORT | 45609871  | 10.000 | SUNWAY  | 44961651  | 3.400  |

| RETAIL  |          |        | INSTITUTION |           |        |
|---------|----------|--------|-------------|-----------|--------|
| Stocks  | Value    | Price  | Stocks      | Value     | Price  |
| RHBBANK | 27800325 | 5.520  | CIMB        | 328947251 | 6.670  |
| PERTAMA | 22124670 | 2.530  | MAYBANK     | 307404171 | 9.800  |
| NATGATE | 19211865 | 1.740  | TENAGA      | 203518894 | 11.860 |
| SCOMNET | 18405648 | 1.520  | PBBANK      | 157659155 | 4.250  |
| TANCO   | 16883899 | 0.830  | PMETAL      | 133772693 | 5.510  |
| TENAGA  | 14657979 | 11.860 | AIRPORT     | 115757489 | 10.000 |
| MYEG    | 14619204 | 0.800  | TM          | 97039628  | 6.130  |
| JSB     | 13998139 | 0.920  | IHH         | 68975265  | 6.200  |
| YTL     | 13716319 | 2.710  | RHBBANK     | 68373581  | 5.520  |
| YTLPOWR | 13616243 | 4.080  | SIME        | 68087859  | 2.820  |

### APEX SECURITIES BERHAD – CONTACT LIST

| APEX SECURITIES BHD   | DEALING TEAM  | RESEARCH TEAM   |
|---|---|---|
| <b>Head Office:</b><br>5th Floor Menara UAC, 12, Jalan PJU 7/5,<br>Mutiara Damansara,<br>47800 Petaling Jaya,<br>Selangor Darul Ehsan, Malaysia<br><br>General Line: (603) 7890 8899<br><br><b>Petaling Jaya Office:</b><br>16th Floor, Menara Choy Fook Onn,<br>No.1B Jalan Yong Shook Lin,<br>46050 Petaling Jaya,<br>Selangor Darul Ehsan, Malaysia<br><br>General Line: (603) 7620 1118 | <b>Head Office:</b><br>Kong Ming Ming (ext 2002)<br>Shirley Chang (ext 2026)<br>Norisam Bojo (ext 2027)<br>Ahmad Mujib (ext 2028)<br><br><b>Institutional Dealing Team:</b><br>Siti Nur Nadhirah (ext 2032)<br><br><b>PJ Office:</b><br>General Line: (603) 7620 1118<br>Azfar Bin Abdul Aziz (Ext 822) | <b>Head Office:</b><br>Kenneth Leong (ext 2093)<br>Steven Chong (ext 2068)<br>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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