


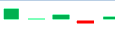





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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,085.80	-0.98%	
S&P 500	5,048.42	-0.46%	
Nasdaq	15,611.76	-0.64%	
FTSE 100	8,078.86	0.48%	
Nikkei 225	37,628.48	-2.16%	
Shanghai Composite	3,052.90	0.27%	
Shenzhen	9,264.48	0.14%	
Hang Seng	17,284.54	0.48%	
SET	1,364.27	0.23%	
JCI	7,155.29	-0.27%	
Malaysia Markets			
FBM KLCI	1,569.25	-0.14%	
FBM Top 100	11,418.47	-0.15%	
FBM Small Cap	17,656.01	-0.41%	
FBM ACE	5,015.01	-0.02%	
Market Activities			
Trading Volume (m)	3,963.02	-6.7%	
Trading Value (RM m)	2,829.86	-6.7%	
Trading Participants	Change		
Local Institution	116.13	48.31%	
Retail	-16.04	20.29%	
Foreign	-100.09	31.39%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	448	43.8%	
Decliners	576	56.3%	
Commodities			
FKLI (Futures)	1,565.50	-0.16%	
3M CPO (Futures)	3,874.00	-0.62%	
Rubber (RM/kg)	759.00	-0.72%	
Brent Oil (USD/bbl)	89.01	1.12%	
Gold (USD/oz)	2,328.25	0.15%	
Forex			
USD/MYR	4.7760	0.03%	
SGD/MYR	3.5132	-0.10%	
CNY/MYR	0.6597	-0.06%	
JPY/MYR	3.0711	0.02%	
EUR/MYR	5.1230	-0.36%	
GBP/MYR	5.9767	-0.66%	

Positive momentum took a breather

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.14%) snapped a six-day winning streak, dragged down by weakness in close to half of the key index components yesterday. The lower liners also staged a pullback, while the Utilities (+1.01%) and REIT (+0.89%) sectors that are defensive in nature outperformed.
- Global Markets Review.** Wall Street started off the day on a downbeat note, dragged down by the sluggish advance reading of 1Q 2024 GDP data stubborn inflation and lofty valuations before trimming most of intraday losses that was supported stellar financial performance from Microsoft and Alphabet. The European stock markets closed mixed, while Asia stock markets ended mostly negative.
- Market Outlook.** The local bourse's mini rally took a pause as weakness were largely in line with the mostly negative performance across regional markets. Going forward, we are in view for a potential sideways formation to emerge amid the absence of fresh leads with inflation rate holding steady at 1.8% in March 2024. The lower liners are also bracing for minor pullback as investors booked in recent profits. Economic wise, key focus lies onto the release of Malaysia's producer price index data as well as US consumer sentiment data. Sector wise, we expect the late recovery on Nasdaq to fuel sentiment on Bursa Malaysia's technology sector. Also, the rollout of EPF account 3 for flexible withdrawals from 11 May 2024 may boost the consumer sector.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bearish candle after hitting the upper Bollinger Band yesterday. Indicators, however remained positive as the MACD Line trends above the Signal Line, while the RSI hovered above 50. Immediate resistance is located at 1,580. Support is envisaged around 1,530.

Company News *(source: various).*

- **Inta Bina Group Bhd**'s wholly-owned subsidiary Inta Bina Sdn Bhd has been awarded a contract from Tropicana Metropark Sdn Bhd to construct and complete main building works for a serviced apartment project for RM224.80 million.
- **AirAsia X Bhd** (AAX), which will be taking over **Capital A Bhd**'s aviation business, has announced the mechanics of its plan.
- **ViTrox Corp Bhd** saw its net profit nearly halved for the financial quarter ended March 31, 2024 (1QFY2024), primarily due to unfavourable product mix and higher research and development (R&D) expenditures.
- **Pavilion Real Estate Investment Trust** (PavREIT) reported that its first quarter net property income (NPI) jumped 33.2% year-on-year to RM136.02 million from RM102.1 million, thanks to contribution from its newly acquired mall, Pavilion Bukit Jalil, as well as higher occupancy rates and higher revenue rent from its other retail malls.
- **Luxchem Corp Bhd**'s net profit for 1QFY2024 surged over 54% to RM11.56 million from RM7.5 million a year earlier.
- **Chin Teck Plantations Bhd**'s net profit surged sevenfold to RM20.8 million for the financial quarter ended Feb 29, 2024 (2QFY2024), from RM2.92 million a year earlier, thanks to higher palm oil production as well as lower operating and administrative expenses.
- **MKH Oil Palm (East Kalimantan) Bhd** (MKHOP) reported RM16.02 million net profit on the back of RM86.05 million revenue for 2QFY2024, ahead of its listing on Bursa Malaysia's Main Market on April 30 with an initial public offering (IPO) price of 62 sen per share.
- **TAS Offshore Bhd**'s net profit leapt by nine-fold year-on-year to RM6.06 million for the financial quarter ended Feb 29, 2024 (3QFY2024) from RM654,000 a year earlier due to more vessels delivered.
- **Heineken Malaysia Bhd** announced that it has nominated Martijn Rene van Keulen as its new managing director (MD).
- **Pantech Group Holdings Bhd** is considering to list two wholly-owned subsidiaries — Pantech Stainless & Alloy Industries Sdn Bhd and Pantech Steel Industries Sdn Bhd — on the Main Market of Bursa Malaysia via a special purpose vehicle (SPV).
- **Infoline Tec Group Bhd** has proposed to transfer its listing from the ACE Market to the Main Market of Bursa Malaysia.

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	-6	-4	-3	-5
OPEN	1,571	1,574	1,573	1,561
High	1,572	1,576	1,575	1,563
Low	1,565	1,569	1,570	1,557
Settle	1,566	1,570	1,570	1,558
Volume	20,206	16,934	95	226
O.I.	42,079	19,683	864	849

Futures Crude Palm Oil

	May	Jun	Jul	Aug
CHANGE	-86	-72	-69	-66
OPEN	4,054	3,982	3,942	3,913
High	4,054	4,004	3,965	3,935
Low	3,904	3,855	3,817	3,796
Settle	3,958	3,917	3,874	3,854
Volume	2,506	10,171	49,041	15,664
O.I.	9,671	35,545	78,999	34,939

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
MAYBANK	276797167	9.780	CIMB	223580572	6.680
TENAGA	127165786	11.860	MAYBANK	124298418	9.780
QL	123691224	6.440	YTL	102471279	2.770
CIMB	87554410	6.680	PBBANK	89147173	4.230
AIRPORT	79367334	9.890	AIRPORT	75917230	9.890
YTL	68028970	2.770	AXIATA	49999372	2.720
YTLPOWR	63509941	4.120	PMETAL	42975424	5.430
MYEG	52445589	0.810	TENAGA	33709848	11.860
PBBANK	52274227	4.230	GENTING	33456085	4.500
SIME	44496048	2.800	SIME	30793751	2.800

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
TANCO	36445076	0.810	MAYBANK	389629095	9.780
YTL	31034383	2.770	CIMB	303823168	6.680
HSI-HSZ	23494697	0.280	TENAGA	155406505	11.860
BJCORP	21286381	0.295	QL	138150999	6.440
NAIM	19773652	1.070	AIRPORT	133551188	9.890
PERTAMA	19328514	2.500	PBBANK	131959753	4.230
YTLPOWR	16686406	4.120	YTL	122066712	2.770
KEYFIELD	16232448	1.780	AXIATA	80292196	2.720
NOTION	16186273	0.585	SIME	70671072	2.800
EKOVEST	15980309	0.450	PMETAL	64636928	5.430

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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