

Research Team

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Global Markets	Close	Change	5-Day Trend
Dow Jones	38,386.09	0.38%	
S&P 500	5,116.17	0.32%	
Nasdaq	15,983.08	0.35%	
FTSE 100	8,147.03	0.09%	
Nikkei 225	37,934.76	0.81%	
Shanghai Composite	3,113.04	0.79%	
Shenzhen	9,673.76	2.22%	
Hang Seng	17,746.91	0.54%	
SET	1,361.97	0.15%	
JCI	7,155.78	1.70%	
Malaysia Markets			
FBM KLCI	1,582.66	0.48%	
FBM Top 100	11,535.26	0.64%	
FBM Small Cap	17,826.09	0.40%	
FBM ACE	5,092.01	0.59%	
Market Activities			
Trading Volume (m)	4,241.73	3.5%	
Trading Value (RM m)	3,480.55	7.3%	
Trading Participants	Change		
Local Institution	-392.18	46.34%	
Retail	-59.63	19.58%	
Foreign	451.81	34.08%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	675	61.0%	
Decliners	432	39.0%	
Commodities			
FKLI (Futures)	1,584.50	0.16%	
3M CPO (Futures)	3,915.00	0.69%	
Rubber (RM/kg)	75150	1.00%	
Brent Oil (USD/bbl)	88.40	0.23%	
Gold (USD/oz)	2,341.28	0.33%	
Forex			
USD/MYR	4.7675	0.01%	
SGD/MYR	3.5062	0.05%	
CNY/MYR	0.6592	0.18%	
JPY/MYR	3.0589	0.14%	
EUR/MYR	5.1082	0.21%	
GBP/MYR	5.9742	0.11%	

Marching on

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (+0.48%) started off the week on a buoyant manner, largely fuelled by gains in YTL (+17.0 sen) and YTLPOWR (+37.0 sen). The lower liners also inched higher, while the Financial Services (-0.18%) sector was the sole underperformer amongst its sectorial peers.
- Global Markets Review.** Wall Street took baby steps of recovery as the Dow added 0.38% higher on optimism over strong 1Q 2024 corporate earnings which is projected for 4.7% yoy improvement against 3.8% yoy expectations from previous month. The European stock markets experienced a choppy trading session, while Asia stock markets closed mostly upbeat.
- Market Outlook.** We remain sanguine over the recent positive developments and expect the local bourse to ride onto the upbeat momentum. The lower liners may also benefit from the positive sentiment which allows room for further rotational play. Economic wise, investors will be keeping a close tab onto China's manufacturing and non-manufacturing data as well as US consumer confidence data later tonight to provide clues over inflation numbers on months ahead. We expect the technology sector to extend its previous two-sessions of rally taking cue from the positive developments on Wall Street overnight. The improved Capital A's passenger volumes and load factor may uplift trading interest within tourism-related stocks.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed another bullish candle and subsequently breakout above the 1,580 resistance yesterday. Indicators stayed positive as the MACD Line trends above the Signal Line, while the RSI hovered above 50. The local bourse inch higher towards the next resistance is located at 1,600. Support remains envisaged around 1,530.

Company News *(source: various).*

- **YTL Hospitality Real Estate Investment Trust** (YTL REIT) is proposing to develop a hotel in Aza-Soga, Niseko-cho, Abuta-gun, Hokkaido, Japan for an estimated total development cost of RM199mil.
- **Oppstar Bhd**, via wholly-owned subsidiary Oppstar Technology Sdn Bhd and Samsung Electronics Co Ltd, have proposed to cooperate and collaborate for the production of industrial integrated circuits (IC) manufactured using Samsung 14 nanometre FinFET technology foundry process
- **Nestlé (Malaysia) Bhd**'s net profit for the first quarter ended March 31, 2024 (1QFY2024) dipped 0.8% to RM195.51 million from RM197.15 million a year earlier, due to slightly lower sales, offset by cost management initiatives and better commodity costs.
- **ViTrox Corp Bhd**, whose net profit halved in 1QFY2024, is ramping up research and development (R&D) investments to 10%-12% of revenue, ahead of an expected semiconductor recovery towards 2H2024.
- **LPI Capital Bhd** net profit surged 37% to RM101.29 million in 1QFY2024 from RM73.83 million, on lower net expenses from reinsurance contracts held and higher investment income.
- Building materials maker **Ajiya Bhd** posted its second straight quarterly loss of RM12.71 million for 1QFY2024, from net profit of RM46.11 million a year ago, despite logging higher revenue.
- **Tex Cycle Technology (M) Bhd** has partnered Evolusi Bersatu Sdn Bhd to invest RM100 million in Sabah's first integrated scheduled waste management facility.
- **Gadang Holdings Bhd** called off its planned acquisition of a 21.08-acre land in Kwasa Damansara for RM114.78 million.
- **HHRG Bhd** was slapped with a RM58.18 million suit by Ooi Chieng Sim, in relation to a loan given out by former executive chairman to the company.
- **Sapura Energy Bhd** landed a five-year contract from PTTEP Sabah Oil Ltd and PTTEP Sarawak Oil Ltd to provide underwater services.
- Tin producer **Malaysia Smelting Corp Bhd** (MSC) declared a final dividend of seven sen per share, amounting to RM29.4 million, for the financial year ended Dec 31, 2023 (FY2023).
- **Capital A Bhd** said its passenger count rose 17% year-on-year (y-o-y) to 15.4 million in 1Q2024, lifted by school holidays and the Chinese New Year.
- **Kossan Rubber Industries Bhd** clarified that the fire at a paint factory in Meru Industrial Park, Klang had no impact on factories operations.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
UEM Sunrise Bhd	Interim	0.008	29/4/2024	1.060	0.7%
Malakoff Corp Bhd	Final	0.015	29/4/2024	0.665	2.3%
Willowglen MSC BHD	Final	0.015	29/4/2024	0.380	3.9%
IGB Real Estate Investment Tru	Distribution	0.030	30/4/2024	1830	16%
Malaysian Resources Corp Bhd	Final	0.010	30/4/2024	0.675	15%
IGB Commercial Real Estate Inv	Distribution	0.010	30/4/2024	0.500	19%
Asia File Corp BHD	Interim	0.035	30/4/2024	2.250	16%
Chin Hin Group Bhd	Bonus	11	2/5/2024	5.000	-
Ideal Capital Bhd	Interim	0.020	2/5/2024	3.300	0.6%
Perak Transit Bhd	Interim	0.008	2/5/2024	0.745	10%
SNS Network Technology Bhd	Interim	0.003	2/5/2024	0.355	0.7%
Notion VTEC Bhd	Bonus-Options	110	2/5/2024	0.580	-
Ornapaper Bhd	Final	0.020	2/5/2024	1.110	18%
Sime Darby Plantation Bhd	Final	0.061	3/5/2024	4.430	14%
Pesona Metro Holdings Bhd	Final	0.005	3/5/2024	0.180	2.8%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 29 April, 2024	EU	Economic Sentiment
	EU	Consumer Confidence
	EU	Industrial Sentiment
	EU	Services Sentiment
	EU	Consumer Inflation Expectations
Tuesday, 30 April, 2024	JP	Unemployment Rate
	JP	Retail Sales
	CN	NBS Manufacturing PMI
	CN	NBS Non-Manufacturing PMI
	CN	Caixin Manufacturing PMI
	EU	1Q 2024 GDP Growth Rate (Flash)
	US	Chicago PMI
Wednesday, 1 May, 2024	US	CB Consumer Confidence
	JP	Jibun Bank Manufacturing PMI
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
Thursday, 2 May, 2024	US	Federal Reserve Interest Rate Decision
	MY	S&P Global Manufacturing PMI
	JP	Consumer Confidence
Friday, 3 May, 2024	EU	HCOB Manufacturing PMI
	US	Factory Orders
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
	EU	Unemployment Rate
	US	Unemployment Rate
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Services PMI

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	May	Jun	Jul	Aug
CHANGE	5	7	6	7
OPEN	1,579	1,579	1,581	1,571
High	1,583	1,587	1,587	1,575
Low	1,574	1,575	1,579	1,565
Settle	1,581	1,585	1,586	1,574
Volume	9,545	11,887	47	227
O.I.	8,243	41,399	886	921

Futures Crude Palm Oil

	May	Jun	Jul	Aug
CHANGE	36	24	25	26
OPEN	3,965	3,941	3,917	3,900
High	3,990	3,976	3,942	3,916
Low	3,924	3,905	3,880	3,863
Settle	3,949	3,939	3,915	3,899
Volume	1,102	4,300	22,907	6,020
O.I.	6,638	32,591	72,448	34,890

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
YTLPOWR	197379232	4.790	CIMB	178992257	6.610
MYEG	181823223	0.910	YTLPOWR	171591424	4.790
YTL	137194927	3.200	YTL	147336971	3.200
MAYBANK	133311873	9.750	IHH	96360617	6.370
CIMB	107742955	6.610	MAYBANK	90016443	9.750
KLK	105499646	23.200	AIRPORT	86220614	9.940
QL	74759283	6.450	PBBANK	75118026	4.180
TENAGA	71683769	11.920	MYEG	74085644	0.910
CAPITALA	58433353	0.790	TENAGA	39711212	11.920
TOPGLOV	53276925	0.885	HSI-CVZ	38918098	0.175

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
YTLPOWR	68851389	4.790	CIMB	276157009	6.610
YTL	59263311	3.200	YTLPOWR	231388141	4.790
MYEG	56558527	0.910	MAYBANK	210613677	9.750
CAPITALA	44041388	0.790	YTL	194907068	3.200
AAX	26222120	1.530	MYEG	142224266	0.910
TOPGLOV	25972162	0.885	KLK	136024087	23.200
TANCO	24400276	0.825	IHH	131918029	6.370
PERTAMA	21344386	2.500	PBBANK	103406412	4.180
JSB	17518162	0.910	TENAGA	102185706	11.920
RHBBANK	15554646	5.470	AIRPORT	88441390	9.940

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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