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Global Markets	Close	Change	5-Day Trend
Dow Jones	37,903.29	0.23%	
S&P 500	5,018.39	-0.34%	
Nasdaq	15,605.48	-0.33%	
FTSE 100	8,121.24	-0.28%	
Nikkei 225	38,274.05	-0.34%	
Shanghai Composite	3,104.82	-0.26%	
Shenzhen	9,587.12	-0.90%	
Hang Seng	17,763.03	-0.09%	
SET	1,367.95	0.44%	
JCI	7,234.20	-1.10%	

  

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,575.97	-0.42%	
FBM Top 100	11,502.73	-0.28%	
FBM Small Cap	17,885.13	0.33%	
FBM ACE	5,076.70	-0.30%	

  

Market Activities	Value	Change
Trading Volume (m)	4,180.52	-1.4%
Trading Value (RM m)	3,748.30	7.7%

  

Trading Participants	Change
Local Institution	-157.05 45.38%
Retail	-27.24 17.63%
Foreign	184.29 36.99%

  

Market Breadth	No. of stocks	5-Day Trend
Advancers	525 50.2%	
Decliners	521 49.8%	

  

Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,576.50	-0.50%	
3M CPO (Futures)	3,818.00	-2.48%	
Rubber (RM/kg)	759.00	0.00%	
Brent Oil (USD/bbl)	83.44	-3.35%	
Gold (USD/oz)	2,293.25	0.25%	

  

Forex	Close	Change	5-Day Trend
USD/MYR	4.7717	0.02%	
SGD/MYR	3.4954	0.33%	
CNY/MYR	0.6588	0.02%	
JPY/MYR	3.0213	-0.73%	
EUR/MYR	5.0869	0.64%	
GBP/MYR	5.9568	0.51%	

# Taking a breather

## Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.42%) erased most of its previous session gains ahead of the mid-week Labour day break on profit taking in selected utilities and banking giants. The lower liners finished mixed with the Transportation & Logistics sector (+1.26%) outperformed.
- Global Markets Review.** Wall Street endured a choppy trading session as the Dow added 0.23%, but the S&P 500 fell -0.34% after US Federal Reserve Jerome Powell announced to shrink its balance sheet at a slower pace. The European stock markets were downbeat, while Asia stock markets ended mostly in red ahead of the Labour day public holiday.
- Market Outlook.** Following the recent run-up, we the FBM KLCI to take a breather with investors adopting quick profit taking activities over the interim. The lower liners rally may lose some steam as investors retreat to the sidelines and digest the slightly dovish tone set by the US Federal Reserve. On the local front, investors will be keeping a close tab onto the release of S&P Global Manufacturing PMI data for Malaysia which languished below the 50.0 level threshold since August 2022. Sector wise, we are also slightly bearish over the Oil & Gas sector after Brent oil price sank close to -5.0% on expectations of ceasefire agreement in the Middle East. Meanwhile, the revamped Public Service Remuneration System (SSPA) which bumps overall minimum income for civil servants from RM1,765 to RM2,000 is expected to benefit consumer staples related stocks.

## FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bearish candle and consequently rejected the upper Bollinger Band. Indicators, however, remained positive as the MACD Line trends above the Signal Line, while the RSI hovered above 50. The local bourse may a breather and consolidates. Immediate resistance is located at 1,600. Support remains envisaged around 1,530.

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

- **Duopharma Biotech Bhd** has accepted 11 letters of offers from Pharmaniaga Logistics Sdn Bhd for the supply of pharmaceutical and/ or non-pharmaceutical products worth RM578.09mil.
- Stock exchange operator **Bursa Malaysia** Bhd net profit rose 34% to RM75.03 million for the financial quarter ended March 31, 2024 (1QFY2024), from RM56.17 million a year before, thanks to higher trading activity and fees from listings and other services.
- **SEG International Bhd's** (SEGi) group managing director and major shareholder Tan Sri Clement Hii has bought over private equity firm Navis Capital Partners Ltd' 20.55% stake in SEGi for RM112.98 million cash or 45 sen per share.
- **Capital A Bhd** CEO Tan Sri Tony Fernandes said the low-cost carrier, which will soon merge with **AirAsia X Bhd**, will incorporate a "sustainability fee" soon.
- **Rimbunan Sawit Bhd** is expecting around 40% increase in its fresh fruit bunches (FFB) production for the financial year ending Dec 31, 2024 (FY2024) and is anticipating higher crude palm oil (CPO) prices due to growing demand.
- Logistics solutions provider **Tasco Bhd's** net profit for the financial quarter ended March 31, 2024 (4QFY2024) fell 18% year-on-year to RM17.86 million, from RM21.8 million, attributable to weaker air freight and ocean freight forwarding divisions, as freight rates fell back to pre-pandemic levels.
- **Atrium Real Estate Investment Trust** (REIT) saw its net rental income increase by 20.24% to RM10.65 million for 1QFY2024, from RM9.22 million a year before.
- **KSL Holdings Bhd** has proposed to acquire 22 land parcels in Pulau measuring a total of 183.33 acres for RM211.58 million from three units of **Tropicana Corp Bhd**, with plans to develop 628 units of residential properties beginning 2028.
- **GUH Holdings Bhd** said its construction division has secured an RM69.49 million contract under the Sungai Rasau water supply scheme project from **Gamuda Bhd**.
- **Mentiga Corp Bhd's** external auditor has flagged that the loss-making group's current liabilities have significantly surpassed its group's current assets, based on its financial statements for FY2023.
- **Fraser & Neave Holdings Bhd** (F&N) posted a net profit of RM165.41 million in the second quarter ended March 31, 2024 (2QFY2024), compared to RM101.18 million a year before, driven by higher sales amid Chinese New Year and Hari Raya festival seasons and better margins.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
UEM Sunrise Bhd	Interim	0.008	29/4/2024	1060	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
Thursday, 2 May, 2024	US	ISM Manufacturing PMI
	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
<b>CHANGE</b>	-2	-8	-8	-10
<b>OPEN</b>	1,581	1,585	1,582	1,570
<b>High</b>	1,583	1,588	1,588	1,576
<b>Low</b>	1,571	1,575	1,577	1,564
<b>Settle</b>	1,580	1,577	1,578	1,564
<b>Volume</b>	2,691	9,909	108	231
<b>O.I.</b>	N/A	43,560	887	816

### Futures Crude Palm Oil

	May	Jun	Jul	Aug
<b>CHANGE</b>	-102	-102	-107	-111
<b>OPEN</b>	3,951	3,930	3,907	3,892
<b>High</b>	3,965	3,960	3,930	3,910
<b>Low</b>	3,854	3,843	3,814	3,795
<b>Settle</b>	3,862	3,847	3,818	3,801
<b>Volume</b>	1,708	9,735	38,878	11,570
<b>O.I.</b>	5,803	31,933	73,916	36,191

## 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

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**APEX SECURITIES BERHAD – CONTACT LIST**

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**RESEARCH RECOMMENDATION FRAMEWORK**

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**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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