

Daily Market Report



10 December 2021


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Previous Day Highlights

The FBM KLCI continued to move sideways due to lack of catalyst on Thursday. FBM KLCI closed mildly higher by 0.52% or 7.76 points at 1,501.79. The top gainers were AXIATA, PETDAG and SIMEPLT. Gainers led losers 458 to 400. Total volume stood at 2.73bn shares valued at RM1.59bn.

Key regional indices were mainly in positive territories on Thursday except Japan's Nikkei 225 dropped 0.47% to close at 28,725.47. The HSI, SHCOMP and STI gained 1.08%, 0.98% and 0.41% to end at 24,254.86, 3,673.04 and 3,142.45 respectively.

Wall Street closed lower on profit taking and upcoming inflation data announcement which might influence Fed's meeting next week. The DJIA ended flat at 0.06 points lower at 35,754.69. The S&P500 and Nasdaq fell 0.72% and 1.71% to 4,667.45 and 15,517.37 respectively.

Our Thoughts

Wall Street halted its rebound as traders shifted their attention to inflation and the Federal Reserves tapering. The DJI Average closed flat after swinging within a 300 point range whilst the Nasdaq lost almost 270 points. On the local front, window dressing activities helped the FBM KLCI to close above the 1,500 mark. Nonetheless, as foreign selling gathers momentum we reckon the index to encounter numerous headwinds going forward. Therefore, we do not expect the FBM KLCI to see any major movements thus anticipate it to trend within the 1,495-1,505 range today amid heightened market volatility. Meanwhile, the Brent crude prices dipped to below the US\$75/barrel on concerns over possible impact from the new Covid variant.



News For The Day

TH Heavy Engineering, MTD Capital to jointly explore civil engineering, construction jobs under 12MP

TH Heavy Engineering has partnered with MTD Capital Bhd (MTD) to secure an infrastructure project in the northern region of Peninsular Malaysia. Both parties have signed a memorandum of understanding (MoU) to explore collaboration opportunities in the civil engineering and construction business, both locally and internationally. – *NST*

Mah Sing launches M Astra sales gallery

Mah Sing officially launched its M Astra sales gallery on Thursday. M Astra is a high-rise mixed-development project comprising two blocks of serviced suites in Setapak, which will be officially launched next quarter. – *The Edge Markets*

MYEG gets MOH's nod to deploy BreFence Go for covid-19 screening at airports

MYEG has received the green light from the Health Ministry (MOH) to deploy Breathonix's BreFence Go COVID-19 Breath Test System (BreFence Go) as an alternative COVID-19 screening method at the country's entry points, including international airports. – *The Star*

Sarawak Energy signs MoU to provide financing solutions to vendors

Sarawak Energy has inked a memorandum of understanding with RHB Islamic Bank, Small Medium Enterprise Development Bank Malaysia (SME Bank) and Ikhtiar Factoring SB to provide financing solutions for local contractors under the energy developer and power utility's Vendor Financing Programme. – *The Star*

Bursa Malaysia launches Bursa Digital Research to bridge information gap among investors

Bursa Malaysia has launched Bursa Digital Research, a multi-faceted research portal that serves to provide investors with an added source of research and data analysis to improve financial literacy and facilitate informed investment decision-making. – *The Star*

CB Industrial disposes of stake in biodiesel unit

CB Industrial has decided to dispose of its 70% stake in biodiesel producer Gulf Lubes Malaysia SB (GLM) for RM55m to resolve GLM's management deadlock. – *The Edge Markets*



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- read and understand the contents of the disclosure document or any relevant agreement or contract before investing;
- understand the risks involved in relation to the product or service;
- compare and consider the fees, charges and costs involved; and
- make your own risk assessment and seek professional advice, where necessary.

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