



10 June 2020

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Previous Day Highlights

The FBM KLCI started the week on a strong note as the benchmark index rose 18.8 points or 1.21% to 1,575.2 yesterday. Market sentiment was positive as there were 779 gainers versus losers of 328. Trading volume across Bursa was 9.10bn units of shares valued at RM6.21bn.

Hang Seng Index continued the rally and advanced 280.5 points to 25,057.2 yesterday. Shanghai Composite Index gained 0.62% to 2,956.1 while Nikkei 225 Index declined 0.38% to 23,091.0 points.

Dow Jones Industrial Average Index dropped 300.1 points or 1.09% to 27,272.3, Nasdaq Composite Index finished at 9,953.8 while S&P 500 Index fell 0.78% to 3,207.2 points.

Our Thoughts

US stocks took a breather yesterday on the pre-text of growing political tension within the Korean Peninsular and the potential re-emergence of the US/China trade war. The DJI Average lost 300 points to settle around the 27,300 mark. Therefore, we see some correction in Asian markets today after a solid run-up. Locally, the FBM KLCI being one of the best performers in the region may succumb to some selling today. Thus, we expect the benchmark index to possibly test the 1,555/60 levels today. Meanwhile, crude oil price continues with their uptrend with the Brent now touching US\$41.20/barrel.

News For The Day

Supermax unit to acquire land for RM21.78m

Maxter Glove Manufacturing Sdn Bhd, a wholly-owned unit of Supermax Corp Bhd entered into a sale and purchase agreement on June 8 with Goh Chee Seong and Lee Ah Mooi to acquire a 2.02 hectare piece of freehold land in Klang for RM21.78m. – *Sunbiz*

SunCon to team up with Engie in district cooling system projects

Sunway Construction Group Bhd plans to collaborate with Singapore-based ENGIE South East Asia Pte Ltd in developing district cooling systems in Malaysia. – *The Edge Markets*

ELK-Desa revenue for Q4 up 16%

ELK-Desa Resources Bhd, a non-bank lender focused in the used-car segment, posted a 16% increase in revenue to RM37.50m for the fourth quarter ended 31 March 2020, compared to revenue of RM32.46m recorded same quarter last year. – *New Straits Times*

Berjaya Land posts RM144.18m net profit in third quarter

Berjaya Land Bhd posted a net profit of RM144.18m in the third quarter ended March 31, mainly contributed by the higher share of profit from its associated company, namely Berjaya Kyoto Development (S) Pte Ltd amounting to RM224m. – *Sunbiz*

PLB Engineering unit inks MoU for waste-to-energy plant in Penang

PLB Engineering Bhd's 65%-owned subsidiary PLB Terang Sdn Bhd has entered into a memorandum of understanding with Welle Environmental & Renewable Energy Sdn Bhd to jointly set up a municipal solid waste-to-energy plant in Penang. – *The Edge Markets*



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