

12 January 2022

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Previous Day Highlights

The FBM KLCI bucked the regional trend to end higher for 3 straight sessions. The benchmark index was up 14.12 points to close at 1,564.29. Gainers were led by MAYBANK, HLBANK, RHBANK. Market breadth was negative with 357 gainers against 639 losers. Total volume stood at 4.15bn shares valued at RM2.84bn.

Key regional indices were mostly down on Tuesday session except STI up 0.62% to end at 3,247.07. The Nikkei 225 down 0.9% to end at 28,222.48. SHCOMP lost 0.73% to end at 3,567.44 and HSI decreased 0.03% to end at 23,739.06.

Wall Street rebounded as technology stocks recovered post no major surprises from Federal Reserve Chair's speech. The Dow Jones Industrial Average up 0.51% to end at 36,252.02, S&P 500 gained 0.92% to end at 4,713.07 and Nasdaq Composite advanced 1.41% to end at 15,153.45.

Our Thoughts

US equities rebounded as all 3 major indices closed higher following some steep selling over the previous sessions. Nonetheless, many expect overall sentiments to remain volatile as the Federal Reserve has reiterated its tapering intentions to tackle inflation. The DJI Average gained 183 points while the Nasdaq surged by 210 points to above the 15,150 level. At home, the FBM KLCI continued with its uptrend with another impressive performance yesterday. As mentioned, funds were picking up banking stocks ahead of higher interest rates regime going forward. As the index is heading towards its resistance at 1,570, it will be interesting to see if ongoing buying spree can push it pass the resistance decisively. If yes, then we may see the index to head towards the 1,600 mark. For today, we expect the index to hover within the 1,555-1,570 range amid regional markets volatility. Meanwhile, the Brent crude price trended close to the US\$84/barrel buoyed by increasing demand.



News For The Day

Pharmaniaga gets 10-year extension to supply medicines to MoH facilities

Pharmaniaga has received a letter from the Ministry of Health (MoH) to continue its services in supplying medicines and medical supplies to MoH facilities for a period of 10 years. – *The Edge Markets*

Yinson to launch zero-emission FPSO vessel by 2030

Yinson plans to commercially launch zero-emission floating production storage and offloading vessel from 2030 as part of its goal to be carbon neutral by 2030 and net-zero by 2050. Group chief executive officer Lim Chern Yuan said the pilot project of the zero-emission FPSO vessel, which uses low-emission and carbon removal technologies, should be unveiled closer to 2030. – *NST*

Sunway to open new hospital, shopping mall in Ipoh by 2025

Sunway plans to launch a tertiary medical centre as well as a shopping mall in the 1,350-acre integrated Sunway City Ipoh township by 2025. The RM350m medical centre — known as Sunway Medical Centre Ipoh — will have 200 beds and it will open in 2024 to cater for the city's growing population and serve the increased demand for tertiary medical care through a comprehensive cancer centre by focusing on women's health and wellness lifestyle medicine. – *The Edge Markets*

HLT Global plans to raise up to RM77m via private placement

HLT Global Bhd has proposed a private placement of between RM66.50m and RM76.84m to fund its rubber glove business expansion and for working capital requirement. – *The Edge Markets*

Swift Haulage acquires KP Port Services for RM11m

Swift Haulage's subsidiary, Swift Integrated Logistics SB is acquiring KP Port Services SB from Sowatech SB for RM11m. – *NST*

Luster Industries to buy 5.6% stake in Aimflex for RM10.3m

Luster Industries will subscribe for 81.58m shares or a 5.55% stake in Aimflex (formerly known as I-Stone), at 12.67 sen per share or a total sum of RM10.34m. Luster said the move is expected to allow potential synergies between the plastic parts and metal parts manufacturer and Aimflex, such as sharing customer bases. – *The Edge Markets*



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- 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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