



## Previous Day Highlights

FBM KLCI closed lower following a global sell-down. The benchmark index lost 0.79% or 11.25 points to close at 1,421.83. Losers were led by HFLG, TENAGA and TM. Market breadth was negative with 703 decliners against 254 advancers. Total volume stood at 3.50bn shares valued at RM2.15bn.

Key regional indices trended mixed as sentiment remains jittery after US bank crisis. Nikkei 225 and STI fell by 1.11% and 1.42% to end at 27,832.96 and 3,132.37 respectively. Meanwhile, HSI and SHCOMP increased 1.95% and 1.20% to finish at 19,695.97 and 3,268.70.

Wall Street ended on mixed note after as investors weighted on the banks fallout following the collapse of SVB, Signature Bank and Silvergate Bank. The DJIA and S&P 500 dropped 0.28% and 0.15% to end at 31,819.14 and 3,855.76 respectively, while Nasdaq was up 0.45% to finish at 11,188.84.

## Our Thoughts

Wall Street ended mixed after a choppy session as the US banking sector is under scrutiny following the collapse of SVB and Signature Bank. With traders becoming less risk averse, there was a flight to safety into bonds thus pushing the US 10-year yield down to 3.45% with hopes that the Feds may be less reluctant to hike rates. Though the US banking sector is experiencing some temporary reprieve, we reckon sentiment remains fragile. As such, the DJI Average lost 90 points while the Nasdaq gained almost 50 points. Over in Hong Kong, the HSI staged a strong rebound by adding 376 points on bullish views of Chinese tech giant earnings coupled with the prospects that the Feds may be less aggressive with rates hike. On the domestic front, the FBM KLCI closed off low to end at just above the 1,420 level. We reckon bargain hunting activities should emerge today with interests on the Banks and Telcos hence expect the index to trend within the 1,420-1,435 range today. Meanwhile, we noticed that Gold price jumped to US\$1,911/oz as investors continue to look at safer asset class which should be positive for Bahvest along with Poh Kong and Tomei.



## News For The Day

### **Petronas' FY2022 profit surges to record high of RM101.6bn**

Spurred by elevated oil and gas prices throughout the last year, Petroliaam Nasional (Petronas) posted a record-high full-year PAT and revenue for FY22, enabling to deliver a dividend of RM50bn to the federal government, its sole shareholder. Petronas' PAT for FY2022, which came in at RM101.62bn, is about double from RM50.87bn YoY, mainly on the back of higher revenue, offset by higher product costs, cash payments and operating expenditure. FY22 revenue jumped 51.33% YoY to RM375.27bn from RM247.96bn, largely due to higher average realised prices for all products and favourable foreign exchange impact. -*The Edge Markets*

### **Bermaz 3Q net profit doubles to RM87m, declares 4.5 sen dividend**

Bermaz Auto's 3QFY4/23 net profit jumped 114.09% YoY to RM87.29m from RM40.71m on the back of higher revenue, which was slightly offset by higher income tax and foreign exchange loss. It declared a third interim dividend of 4.5 sen per share on FY4/23, payable on May 5, bringing the total dividend to 11 sen per share. - *The Edge Markets*

### **Scientex Packaging records 2Q net profit of RM13.38m**

Scientex Packaging (Ayer Keroh) says it is cautiously optimistic it will be able to sustain its performance in the current financial year. This comes as the flexible packaging solutions provider announced its 2QFY23 net profit of RM13.38m, representing an earnings per share of 3.82 sen, which was 14.43% YoY improved over RM11.69m. The group reported revenue of RM198.06m, up from RM194.47m in 2QFY22. -*The Star*

### **UMW Group delivered 34,233 vehicle sales for February**

UMW Group delivered 34,233 vehicles in February, 44% higher than the 23,853 units registered in the same month last year. The company said this was due to UMW Toyota Motor (UMWT) and UMW's associate company, Perusahaan Otomobil Kedua SB (Perodua), continuing to fulfil their encouraging outstanding bookings. -*NST*

### **Agrobank approves RM22m moratorium applications**

Agrobank has approved 77 moratorium applications worth RM22m for farmers in Terengganu and Pahang affected by floods last year. Agrobank said currently the bank is processing 90 new applications worth RM10m. Agrobank offered six-month moratoriums to farmers affected by recent floods and that they could apply at any branch from last week. -*The Edge Markets*



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 [research@rakutentrade.my](mailto:research@rakutentrade.my)

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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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Published:

Kenny Yee Shen Pin  
Head of Research