

17 June 2022

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## Previous Day Highlights

FBM KLCI ended higher due to bargain hunting activities. The benchmark index added 0.94% or 13.72 points to end at 1,472.77 with gainers led by NESTLE, PETDAG and HLFM. Market breadth was negative with 556 losers against 392 gainers. Total volume stood at 2.47bn shares valued at RM1.84bn.

Key regional markets ended broadly lower yesterday. HSI, SHCOMP and STI lost 2.17% 0.61% and 0.27% to end at 20,845.43, 3,285.38 and 3,097.43 respectively. STI climbed 0.28% to end at 3,117.58. The Nikkei 225 gained 0.40% to end at 26,431.20.

Wall Street closed sharply lower as investors weighed the potential economic costs of the Federal Reserve's ongoing fight with inflation. The DJIA lost 2.42% to 29,927.07, while the S&P 500 erased 3.25% to 3,666.77. The Nasdaq Composite slipped 4.08% to 10,646.10.



## News For The Day

### **Genting Group paying US\$12m to end Empire Resorts deal case**

Malaysian gaming giant the Genting Group and former Empire Resorts Inc board members will pay US\$12m to end investor litigation over the New York casino operator's take-private buyout, according to court filings Tuesday in Delaware. The deal would resolve claims that the US\$9.74-a-share transaction in November 2019 was the result of pressure by Genting Malaysia and Kien Huaty Realty III Ltd., two affiliates of the Genting Group business empire controlled by Tan Sri Lim Kok Thay. – *The Edge Markets*

### **Sapura Energy secures RM2.7bn contracts in Asia-Pacific, Atlantic region**

Sapura Energy's drilling and engineering and construction (E&C) business segments, through its wholly-owned subsidiaries and JV, have secured six major contract wins in the Asia-Pacific and Atlantic region, with a combined value of RM2.7bn. – *The Star*

### **Kelington inks RM114m development contract for manufacturing plant**

Kelington Group has entered into a development contract with a Franco-Italian multinational to undertake the design, engineering and construction works on a new manufacturing building worth RM114m. The group said the development consists of a manufacturing (plating) area, mechanical and electrical utilities plant, and a multi-storey carpark to the existing plant in Johor. – *The Star*

### **Poh Kong's 3Q net profit rises 15% to RM27.6m**

Poh Kong Holdings's 3QFY22 net profit rose 15% YoY to RM27.59m. The jeweller said the higher revenue and overall uptrend in gold prices improved the operating profits. – *The Star*

### **More than 80% of Mah Sing's M Vertica taken up, with early completion and full handover slated by 2023**

Mah Sing Group has announced its upcoming vacant possession of its residential development M Vertica in Cheras (Tower A and Tower B) launched in 2018. The RM2.2bn M Vertica features five towers on 11.25 acres of land. It is targeted to be fully handed over to residents by 2023. Tower A and Tower B have limited units available for sale, while Tower E is open for sale. To date, the development has seen more than 80% take-up across all five towers. – *The Edge Markets*



## Our Thoughts

Wall Street closed sharply lower as the DJIA tumbled below the key 30,000 level for the first time since January 2021 as investors worried the Federal Reserve's aggressive approach toward curbing inflation would bring the economy into a recession. Back home, FBM KLCI ended higher due to bargain hunting activities. However due to greater market volatility across the region and heavy sell-down on Wall Street overnight, we expect the local market to face some headwinds and anticipate the benchmark index to trend range bound within 1,460-1,470 for today.



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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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