



02 April 2021

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## Previous Day Highlights

The FBM KLCI rebounded from its earlier decline yesterday mirroring the gains on regional markets. The benchmark index ended higher at 1,582.6, up 9.1 points or 0.58%, mainly from the rebound in TOPGLOV, TENAGA and PMETAL. Turnover was at 7.9bn shares valued at RM3.7bn. Market breadth was positive with gainers led decliners by 787 to 354.

Asian stock markets pared its losses yesterday from optimism on increased stimulus for the US economy. Hong Kong's Hang Seng Index advanced 1.97% to 28,938.7, Shanghai Composite Index gained 0.71% to 3,466.3 and Nikkei 225 Index climbed 0.72% to 29,388.9.

Wall Street surged overnight to record high as the strong manufacturing data around the world and a drop in bond yields drove investor optimism. It was lifted by gains in Microsoft, Amazon and Alphabet. Nasdaq Composite Index gained 1.76% to 13,480.1, S&P 500 Index advanced 1.18% to 4,019.9, and the Dow Jones Industrial Average climbed 0.52% to 33,153.2.



## Our Thoughts

Traders turned positive on Joe Biden's infrastructure plan pushing US equities higher. Whilst the DJI Average was up 170 points to pass the 33,000 mark again, the S&P 500 crossed the 4,000 level for the first time ever after jumping by 47 points. The Nasdaq also ended higher as the US 10-year yield retreated to around the 1.67%. In line with this, we reckon regional markets to trend broadly higher today. Meanwhile, the local bourse should also see accumulation on stocks as bargain hunting activities continue. Therefore, we expect the FBM KLCI to trend higher today with the 1,590 as the immediate resistance. However, as sentiments remains rather cautious, we expect the index to hover within the 1,585/90 range today.



## News For The Day

### Bintai Kinden has new substantial shareholder

Chan Kok San, former co-founder and executive director of Aimflex Bhd (formerly I-Stone Group Bhd) has emerged as a substantial shareholder of Bintai Kinden Corp Bhd with a 6.55% stake. – *The Star*

### MASKargo, Tasco team up to provide smooth vaccine delivery

MAB Kargo Sdn Bhd (MASKargo) is partnering with Tasco Bhd to achieve the shared objective of an enhanced and seamless logistics delivery service for customers involved in the production of Covid-19 vaccines. – *The Edge Markets*

### HB Global acquires 60% stake in engineering firm servicing telco industry

HB Global Ltd is acquiring a 60% stake in Forward Resources & Construction Sdn Bhd for RM66m. – *The Edge Markets*

### Solbio to supply 3.5m doses of CanSino vaccine to Health Ministry

Solution Group Bhd's wholly-owned subsidiary, Solution Biologics Sdn Bhd (Solbio), has entered into a Supply Agreement with the Ministry of Health involving Covidicea, Recombinant Novel Coronavirus Vaccine. – *The Star*

### Top Glove clarifies no new issue on forced labour discovered

Top Glove Corporation Bhd has clarified with regard to the U.S. Customs and Border Protection's recent findings that there is no new additional issue on forced labour being discovered or added although a few rectifications and verification were required on the earlier findings. – *The Star*

### AmBank proposes private placement to raise an estimated RM810m

Following the RM2.83bn settlement with the government in relation to the 1MDB scandal, AMMB Holdings Bhd (AmBank) has proposed a private placement to raise an estimated RM810m. – *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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