

22 June 2022

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Previous Day Highlights

FBM KLCI rebounded on Tuesday after 4 straight days of decline. The benchmark index surged 1.15% or 16.64 points to end at 1,457.88 with gainers led by IHH, PMETAL and PETDAG. Market breadth was positive with 687 advancers against 308 decliners. Total volume stood at 2.80bn shares valued at RM1.87bn.

Key regional markets were broadly higher on Tuesday except SHCOMP which lost 0.26% to end at 3,306.72. The Nikkei 225 added 1.84% to end at 26,246.31. HSI rose 1.87% to end at 21,559.59. Meanwhile, STI gained 0.70% to end at 3,118.00.

Wall Street rebounded led by technology and energy stocks. The DJIA advanced 2.15% to end at 30,530.25. The S&P 500 and Nasdaq Composite added 2.45% and 2.51% to end at 3,764.79 and 11,069.30 respectively.



News For The Day

Genting Malaysia ramps up operations as border reopening supports recovery

Genting Malaysia said its Malaysian operations under Resorts World Genting (RWG) are ramping up by leveraging existing assets of the casino and hotel operator in anticipation that the reopening of the country's borders will further support the group's recovery from the impact of Covid-19-driven movement restrictions. – *The Edge Markets*

EPF 1Q investment income down 17.8% to RM15.85bn, dragged by global equity decline

The Employees Provident Fund's (EPF) total investment income for the 1Q2022 fell 17.83% y-o-y to RM15.85bn from RM19.29bn, dragged by a significant decline in worldwide markets. – *The Edge Markets*

Bina Puri to raise RM21.57m from private placement

Bina Puri has proposed to raise some RM27m via a private placement and rights issue. The construction company plans to raise RM21.57m via a private placement of up to 479.29m shares or 30% of its total issued shares at an issue price to be determined later. – *The Edge Markets*

Ecoscience to raise nearly RM25m from IPO

Integrated palm oil milling services provider Ecoscience aims to raise RM24.7m from its initial public offering (IPO). The company launched its prospectus in conjunction with its IPO on the ACE Market of Bursa Malaysia earlier today. Managing director Wong Choi Ong said from the RM24.7m, the company would allocate RM5.0m for the incorporation of a wholly-owned subsidiary in Indonesia. – *NST*

Inix Technologies changes name to Zen Tech International

Inix Technologies will change its name to Zen Tech International Bhd effective Thursday (June 23). The new stock short name will be Zentech, the glovemaker and e-commerce specialist said in a Bursa Malaysia filing. – *The Edge Markets*

UWC posts record quarterly profit on forex gains, higher operating income

UWC has reported its highest ever quarterly net profit of RM28.71m, supported by forex gains and higher operating income. The net profit registered for the 3QFY22 is 24.62% higher than the RM23.04m posted a year earlier. – *The Edge Markets*

Our Thoughts

Wall Street rebounded following the steep decline last week as bargain hunting activities emerged pushing all 3 major indices to positive territory. The DJI Average closed 641 points higher while the Nasdaq gained 271 points despite the US 10-year yield inched closer to the 3.28%. As for the local bourse, the FBM KLCI also rebounded from broad based buying on blue chips. In view of the strong comeback in the US, we reckon the index to trend higher at between the 1,450-1,470 range today. Meanwhile, the crude palm oil weakened to around RM5,200/tonne while the Brent crude closed in to US\$115/barrel.



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All buy calls are based on the research team's judgement. Investing is risky and trading is at your own risk. We advise investors to:

- read and understand the contents of the disclosure document or any relevant agreement or contract before investing;
- 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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