



23 June 2020

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Previous Day Highlights

The FBM KLCI rose 4.0 points or 0.26% to 1,511.2 yesterday. However, market breadth was negative as there were 549 sellers versus gainers of 434. Volume traded was 6.33bn with RM3.11bn worth of stock exchanged.

Asian stock markets finished higher yesterday. Hang Seng Index closed 0.54% or 132.6 points lower to 24,511.3, Shanghai Composite Index edged down 0.08% to 2,965.3 while Nikkei 225 Index closed 0.18% or 41.5 points lower to 22,437.3 points.

US stocks opened in negative territory but ended with green overnight. Dow Jones rose 0.59% or 153.5 points to 26,025.0, S&P 500 gained 0.65% to 3,117.9 while Nasdaq Composite Index advanced 1.11% to end at 10,056.5 points.

Our Thoughts

US equities closed firmer after a shaky start predominantly boosted by technology stocks. The DJI Average closed above the 26,000 mark or 153 points higher despite the US seeing a spike-up in Covid-19 cases. Regional equities are expected to remain mixed following yesterday's weak performance. As for the local bourse, we reckon sentiments to remain jittery notwithstanding yesterday's positive closing. Therefore, we expect the FBM KLCI to continue consolidating within the 1,500/1,515 range. Meanwhile, crude oil prices inched higher with the Brent now above the US\$43/barrel.



News For The Day

Hextar's ED Ong Choo Meng ups stake in Rubberex, triggers MGO

Chemical firm Hextar Global Bhd's executive director Datuk Ong Choo Meng and his 90%-held Hextar Rubber Sdn Bhd have acquired an additional 20.63% stake in Rubberex, raising their collective interest to 50.18% – above the 33% threshold that triggers the mandatory general offer for the remainder shares they do not own in the company. – *The Edge Markets*

Bonia net loss widens in Q3

Bonia Corp Bhd posted a wider net loss of RM2.65m for its third quarter ended March 31, from a net loss of RM167,000 in the previous corresponding quarter on lower revenue and a net provision for impairment loss on trade and other receivables amounting to RM2.4m. – *Sunbiz*

Tiong Nam net loss narrows to RM4.3m in fourth quarter

Tiong Nam Logistics Holdings Bhd's net loss narrowed to RM4.32m in its fourth quarter ended March 31 from a net loss of RM10.34m a year ago, thanks to its logistics and warehousing services segment. – *Sunbiz*

Techbond inks deal to be exclusive distributor of German disinfecting chemical product in Malaysia

Techbond Group Bhd has been appointed as the exclusive distributor for a cleaning and disinfecting chemical product in Malaysia for general and industrial usage. The homegrown manufacturer of industrial adhesives and sealants today signed an exclusive distribution agreement with Calvatis Asia Pacific Co Ltd. – *The Edge Markets*

Magni-Tech posts higher net profit of in FY20

Magni-Tech Industries Bhd's net profit rose to RM121.81m in FY20 and revenue jumped to RM1.21bn, driven by garment revenue which grew 15.2%, mainly due to higher sale orders and a positive forex impact. – *The Edge Markets*



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