



24 June 2020

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Previous Day Highlights

The FBM KLCI closed 4.2 points or 0.28% lower to 1,507.0 yesterday. Number of losers were 522, against 432 gainers. Trading value across Bursa was RM3.0bn with 8.75bn units of shares traded.

Asian stock markets ended on higher note yesterday. Hang Seng Index rose 1.62% or 396 points to 24,907.3, Nikkei 225 Index advanced 0.50% or 111.8 points to 22,549.1 while Shanghai Composite Index closed 0.18% higher to 2,970.6 points.

Dow Jones Industrial Average Index gained 0.50% or 131.1 points to 26,156.1, technology-led index Nasdaq Composite continued to chart higher as the index closed 0.74% higher to 10,131.4 while S&P 500 Index rose 0.43% to 3,131.3 points.

Our Thoughts

Wall Street was up again citing economic recovery and potential additional stimulus. The DJI Average gained 130 points to almost the 26,160 mark whilst the Nasdaq continue with its record-breaking run. As for the regional equities, we reckon prevailing consolidation to continue today having closed firmer yesterday. On the local front, we expect the FBM KLCI to possibly test the 1,515 level having rebounded from below 1,500 mark yesterday due to some late buying activities.



News For The Day

Dayang returns to the black in 1Q

Dayang Enterprise Holdings Bhd returned to the black in 1QFY20, chalking up a net profit of RM9.33m compared to a net loss of RM17.15m in 1QFY19. Quarterly revenue increased to RM172.1m, up 10% from RM156.41m previously. – *The Edge Markets*

VS posts net loss in Q3, lower revenue

Electronics manufacturing services provider VS Industry Bhd registered a net loss of RM19.53m in the third quarter ended April 30, 2020 versus a net profit of RM31.38m a year ago. – *New Straits Times*

George Kent's Q1 net profit falls

George Kent (Malaysia) Bhd's net profit dropped to RM3.7m in the first quarter ended April 31, 2020 from RM13.5m a year ago. Its profits were affected by the movement control order instituted on March 18. – *New Straits Times*

Amway 1Q net profit sees marginal slip

Amway (Malaysia) Holdings Bhd registered a marginal 4% drop in its net profit to RM10.21m for 1QFY20, compared with RM10.62m a year ago, amid lower sales and higher import costs arising from an unfavourable foreign exchange impact. – *The Edge Markets*

Uzma unit gets RM27m contract from Petronas Carigali

Uzma Bhd's wholly-owned subsidiary Uzma Engineering Sdn Bhd has secured a RM27m contract from Petronas Carigali Sdn Bhd for the provision of portable water injection module for the Sepat platform. – *The Edge Markets*



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