

24 June 2022

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Previous Day Highlights

FBM KLCI ended flat on Thursday. The benchmark index down 0.05% to end at 1,431.05 with losers led by PCHEM, PPB and PMETAL. Market breadth was negative with 500 losers against 348 gainers. Total volume stood at 2.34bn shares valued at RM1.56bn.

Key regional markets were mostly higher except STI down 0.02% to end at 3,092.80. The Nikkei 225 climbed 0.08% to end at 26,171.25. HSI and SHCOMP surged 1.26% and 1.62% to end at 21,273.87 and 3,320.15 respectively.

Wall Street ended higher as Treasury yield fell to 2 week low. The DJIA up 0.64% to end at 30,677.36. The S&P 500 and Nasdaq Composite gained 0.95% and 1.62% to end at 3,795.73 and 11,232.19 respectively.

Our Thoughts

Trading on Wall Street remains choppy as all 3 major indices staged a late rally to close positively. Concerns over inflation are still evident as the DJI Average gained 194 points while the Nasdaq jumped by 179 points higher. The US 10-year yield continued to slide and ended at 3.09%. Back home, the FBM KLCI ended flat despite some attempts to close higher. In view of prevailing cautious sentiments, we reckon the index to hover within a consolidation phase of 1,430-1,445 today. Meanwhile, the crude palm oil rebounded from bargain hunting as it edged higher at almost the RM4,900/tonne level.



News For The Day

DOSM: Leading Index signifies better economic recovery ahead

Malaysia's economic recovery is in a better direction as the performance of the Leading Index (LI) for April 2022 eased to a better negative of 0.5% from a negative 1.4% in March 2022, said the Department of Statistics Malaysia (DOSM). – *The Edge Markets*

Malaysian Genomics acquires 51% stake in Aquahealth

Malaysian Genomics has acquired a 51% stake in Aquahealth SB, a kidney dialysis operator, from Rinani Renal Bhd. Aquahealth is establishing a kidney dialysis centre in Gombak, Selangor, with the license to operate the centre owned by the Malaysia International Islamic Chamber of Commerce. With the acquisition of the stake, MGRC, through its wholly-owned subsidiary, MGRC Healthcare SB, will now become the operator of the dialysis centre. – *NST*

MN Holdings bags four contracts worth a total RM27m

Underground utilities and substation engineering specialist MN Holdings has bagged four new contracts for its substation engineering and underground utilities services and solutions business segments worth a combined RM27m. The firm said the first contract was secured by its unit MN Power Transmission SB to carry out design and construction works for the extension of two air insulated substations (2 x 45 MVA) in PMU 132/33kV Raub, Pahang for RM16.9m. – *The Edge Markets*

7-Eleven Malaysia aims to expand cafe store count up to 150 by this year

Convenience store operator 7-Eleven Malaysia Holdings is aiming to expand its own cafe store count to between 100 and 150 by this year, up from 28 currently. Dubbed 7CAFé, the group has budgeted an investment of between RM450,000 and RM550,000 for each new cafe opening in a bid to reach the target, its co-chief executive officer Wong Wai Keong told *The Edge* following the launch of its flagship 7CAFé by 7-Eleven outlet in Puchong, Selangor. – *The Edge Markets*



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- 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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