

Daily Market Report



26 November 2021

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Previous Day Highlights

The FBM KLCI remained soft on Thursday as investor took profit with the corporate earnings season coming to the end. The benchmark index closed at 1,517.60, down 0.31% or 04.67 points with losers led by PBBANK, TM and TENAGA. The losers outpaced the gainers by 712 to 302. Total volume stood at 3.79bn shares valued at RM2.41bn.

Asian markets ended mix on Thursday as investors turned wary of riskier assets on possible quicker interest rate hikes. The Shanghai Composite Index closed 0.24% lower to 3,584.18 and Straits Times Index finished marginally lower of 0.16% to 3,222.06. The Japan's Nikkei 225 gained 0.67% to close at 29,499.28 and Hang Seng Index inched 0.22% higher to close at 24,740.16.

Lastly, US market closed for Thanksgiving holiday.



Our Thoughts

Wall Street was closed for Thanksgiving yesterday. Taking a look at its futures, both the DJI Average and S&P 500 were flat with the Nasdaq trading around 38 points higher. Back home, the FBMKLCI was under some selling pressure as the index closed below its 1,520 support level. With the next support at 1,500, we reckon bargain hunting may emerge if the index dips further to around the 1,510 mark. For today, we expect the index to trend within the 1,515-1,525 range. Meanwhile, the crude palm oil (CPO) is looking to end November on another record high currently averaging RM5,341/tonne from RM5,051/tonne last month.



News For The Day

Dyson terminates relationship with ATA IMS over labour practices

Dyson has terminated its relationship with supplier ATA IMS (ATA IMS) following an audit of the Malaysian company's labour practices and allegations by a whistleblower. ATA IMS, which is already being investigated by the United States over forced labour allegations, did not have an immediate comment. It has previously denied such allegations. – *The Edge Markets*

Maybank 3Q net profit dips 13.7% YoY to RM1.68bn on decrease in net fee based income, higher impairment losses

Malayan Banking's (Maybank) 3QFY21 net profit dipped 13.7% YoY to RM1.68bn from RM1.95bn, due to a decrease in net fee based income as well as higher net impairment losses. The lender said revenue for the quarter decreased to RM11.15bn from RM13.76bn. – *The Edge Markets*

Genting's 3Q loss widens to RM344.55m amid lower EBITDA, higher depreciation and finance costs

Genting reported a wider 3QFY21 net loss of RM344.55m, compared with RM130.75m YoY, as it saw lower earnings before interest, tax, depreciation and amortisation (EBITDA), and higher depreciation and net finance costs with the opening of its Resorts World Las Vegas towards end-June. – *The Edge Markets*

Genting Malaysia 3Q net loss narrows to RM289m, says overseas ops maintaining strong recovery momentum

Genting Malaysia's 3QFY21 net loss narrowed to RM289.25m, from RM704.64m a year earlier, as its overseas operations maintained their strong recovery momentum. Loss per share fell to 5.12 sen from 12.46 sen. – *The Edge Markets*

Solution Group's Q3 revenue jumps driven by biopharma renewable energy divisions

Solution Group (SGB) registered a 3QFY21 revenue of RM31.78m, a 500.93% jump from the RM5.29m YoY. The company's pre-tax profit and net profit also showed improvement compared to Q3FY20, rising 428.77% and 304.68% at RM3.05m and RM2.34m respectively. – *NST*



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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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