



29 June 2020

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Previous Day Highlights

The FBM KLCI inched 0.07% or 1.1 points lower to 1,488.1 last Friday. Market breadth were negative as there were 590 losers versus 330 gainers. Trading volume across Bursa was 4.73bn shares worth RM2.38bn.

Asian stock markets were mixed last Friday. Hang Seng Index declined 0.93% or 231.6 points to 24,550 while Nikkei 225 gained 1.13% to 22,512.1 points. China stock market was closed for Dragon Boat Festival last Friday.

US stock markets closed lower last Friday. Dow Jones lost 2.84% or 730.1 points to 25,015.6, S&P 500 Index declined 2.42% or 74.7 points to 3,009.1 while Nasdaq Composite Index fell 2.59% or 259.8 points to 9,757.2.

Our Thoughts

Wall Street tumbled on fears of another possible lockdown following a spike in Covid-19 cases in the US namely Texas and Florida. As a result, the DJI Average lost 730 points to stay just above the 25,000 mark. Therefore, we believe regional markets may trend lower today with further weakness on the FBM KLCI as well. The local benchmark index which had been on a consolidation mode of late, may break the 1,480 level today thereafter testing the 1,470 mark.



News For The Day

SC, Bursa extend short selling suspension

The Securities Commission Malaysia and Bursa Malaysia Bhd have further extended the temporary suspension of short-selling to Dec 31, 2020. – *Sunbiz*

Cypark's 2Q net profit falls marginally

Cypark Resources Bhd's net profit for the second quarter ended April 30, 2020 fell just 4.34% to RM18.5m versus RM19.34m previously, despite revenue falling 25.32% to RM75.75m from RM101.43m a year ago. – *The Edge Markets*

MRCB sees over 3-fold jump in earnings from Melbourne contribution

Malaysian Resources Corp Bhd posted a net profit of RM15.65m in its first quarter ended March 31, 2020, a 3.78 times increase from RM4.14m reported in the corresponding quarter of the previous year mainly due to the revenue recognition from its development in Melbourne, Australia as well as construction progress from Sentral Suites development in KL Sentral. – *Sunbiz*

IJM Corp 4Q earnings down

IJM Corp Bhd's earnings slid 70.4% to RM71.3m for 4QFY20 from RM240.81m a year earlier, dragged by lower profits across four divisions namely property development, manufacturing and quarrying, plantation, and infrastructure. – *The Edge Markets*

APM partners Hyundai to produce car seats in Indonesia

APM Automotive Holdings Bhd's unit in Indonesia is teaming up with Hyundai Motor Company to manufacture and supply automobile seats and related components. – *The Edge Markets*



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