




03 May 2021

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Previous Day Highlights

The FBM KLCI closed lower last Friday in line with decline in most regional markets following the weak manufacturing data from China. The benchmark index closed at 1,601.7, down 6.8 points or 0.43%, mainly dragged by PMETAL, KLK & GENM. Turnover was 6.8bn shares valued at RM4.6bn. Market breadth was mixed with losers slightly outnumbered gainers by 582 to 508.

Asian stock finished in weaker note last Friday. Hong Kong's Hang Seng Index dropped 1.97% to 28,724.9, Nikkei 225 Index closed 0.83% lower at 28,812.6, and Shanghai Composite Index lost 0.81% to 3,446.9.

Wall Street ended lower last Friday weighed down by tech-related counters such as Apple and Amazon. S&P 500 Index closed 0.72% lower at 4,181.2 points, Dow Jones Industrial Average Index dipped 0.54% to 33,874.9 points and Nasdaq Composite Index lost 0.85% to 13,962.7 points.



Our Thoughts

Wall Street took a breather as traders decided to lock in some profits following a solid run for the month of April. The DJI Average lost 185 points to close below the 34,000 whilst the Nasdaq declined 120 points to end at below the 14,000. Therefore, we reckon regional markets to remain weak today from the lack of fresh catalysts. On the home front, the FBM KLCI is expected to continue with its consolidation hence expect the index to trend around 1,600-1,610 range today. Judging by the continuous fund flow from the retail portion, we believe retail participation to improve thus the smaller caps companies to continue with their rotational play.



News For The Day

Maybank expects 30% increase in online zakat transactions

Malayan Banking Bhd (Maybank) expects a 30% increase, equivalent to 200,000, in online zakat transactions amounting to RM30m to be performed via its e-wallet MAE app and Maybank2u web this Ramadhan. – *The Edge Markets*

SapuraOMV to sell stakes in oilfields at offshore Peninsular Malaysia for US\$9m

SapuraOMV Upstream (Malaysia) Inc is disposing of its entire interests in several producing assets offshore Peninsular Malaysia to Jadestone Energy plc for US\$9m (RM36.95m), subject to closing adjustments. – *The Edge Markets*

MR DIY earnings doubled for Q1 from higher sales

MR DIY Group (M) Bhd's net profit has more than doubled to RM124.79m in the first quarter (Q1) ended March 31, 2021 from RM58.46m a year earlier. – *New Straits Times*

Maybank Indonesia records RM143m pre-tax profit for 1Q21, advancing with its digital banking growth

PT Bank Maybank Indonesia Tbk (Maybank Indonesia) recorded a lower pre-tax profit of 501bn rupiah (RM142.57m) in the first quarter ended March 31, 2021 (1Q21), a decline of 31.8% against the same period last year. – *Bernama*

Berjaya Corp CEO to announce reorganisation — report

Berjaya Corp Bhd will announce a reorganisation in June to streamline its businesses, and it plans to sell off non-core assets, New Straits Times cited group chief executive officer (CEO) Abdul Jalil Abdul Rasheed as saying. – *Bloomberg*

FGVIF acquires MSM Perlis for FGV Chuping Agro Valley

FGV Holdings Bhd's subsidiaries today entered into a binding term sheet on the respective disposal and acquisition of 100% stake in MSM Perlis Sdn Bhd for RM175m. – *New Straits Times*



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All buy calls are based on the research team's judgement. Investing is risky and trading is at your own risk. We advise investors to:

- 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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