



05 May 2021

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## Previous Day Highlights

The FBM KLCI extended losses yesterday due to selling on glove shares as investors weigh MCO reinforcement. The benchmark index closed at 1,588.3, down 2.5 points or 0.16%, mainly dragged by AXIATA, MAYBANK & TOPGLOV. Turnover was 7.5bn shares valued at RM4.1bn. Market breadth was mixed with losers slightly outnumbered gainers by 529 to 524.

Asian stock mostly closed lower yesterday. Nikkei 225 Index dropped 0.83% to 28,812.6 and China Composite Index lost 0.81% to 3,446.9, while Hong Kong's Hang Seng Index rose 0.70% to 28,557.1.

Wall Street reversed gains overnight amid selling in Big Tech and other high-growth stocks. Nasdaq Composite Index tumbled 1.9% to 13,633.5 points, suffering its worst day fall since March as Janet Yellen issued a warning about the economy overheating. S&P 500 Index closed 0.67% lower at 4,164.7 points, while Dow Jones Industrial Average Index closed marginally up by 0.06% to 34,113.0 points.



## Our Thoughts

US equities were broadly lower as traders took opportunity to profit take as many deem Wall Street valuations to be on the high side. Whilst the DJI Average gained 20 points to close at around the 34,133 level, tech stocks bore the brunt of the selling with the Nasdaq declined 261 points. As such, we reckon regional markets to be mixed today amid the spike up in Covid-19 cases. On the domestic front, we expect the FBM KLCI to remain stuck in its ongoing correction and anticipate the index to hover around the 1,580-1,590 range due to the absence of buying catalysts.



## News For The Day

### **Tomei's 1Q net profit triples y-o-y as Malaysians buy more gold jewellery**

Tomei Consolidated Bhd's net profit for the first quarter ended March 31, 2021 (1QFY21) jumped more than three times year-on-year (y-o-y) to RM13.76m, from RM4m, on higher revenue. – *The Edge Markets*

### **Rohas Tecnic secures RM37m transmission tower job**

Rohas Tecnic Bhd said today it had secured a transmission line fabrication job with an estimated value of RM37m. – *The Edge Markets*

### **F&N's net profit rises 4.2 pct to RM240.32m, revenue at RM230.54m**

Fraser & Neave Holdings Bhd's (F&N) net profit in the first-half of the year ended March 31, 2021, rose 4.2% to RM240.32m from RM230.54m recorded previously. – *New Straits Times*

### **Oil climbs nearly 2% as travel seen rising**

Oil prices rose nearly 2% on Tuesday after more U.S. states eased lockdowns and the European Union sought to attract travellers, though soaring COVID-19 cases in India capped gains. – *The Star*

### **Hartalega's 4Q net profit surges to RM1.12bn, dividend 17.7c a share**

Glove manufacturer Hartalega Holdings Bhd's net profit surged to RM1.12bn in the fourth quarter ended March 31, 2021 and jumped to RM2.88bn for the financial year as demand increased tremendously due to the impact of the global Covid-19 pandemic. – *The Star*

### **Mah Sing acquires land in Setapak, KL for RM89m**

Property developer Mah Sing Group Bhd has acquired a new prime land in Setapak, Kuala Lumpur for RM89m, which will be developed for M Astra that have gross development value of RM618m. – *Bernama*



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- 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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