



06 April 2021

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Previous Day Highlights

The FBM KLCI started the week marginally lower yesterday due mainly to selling pressure in rubber glove stocks. The benchmark index closed at 1,584.2, down 1.1 points, mainly dragged by CIMB, TOPGLOV, and PBBANK. Turnover was 7.8bn shares valued at RM2.8bn. Market breadth was mixed with gainers slightly outnumbered decliners by 542 to 532.

Asian stock markets closed higher yesterday. Nikkei 225 Index climbed 0.79% to 30,089.3. China market and Hong Kong market were closed yesterday in conjunction with Ching Ming Festival as their public holiday.

Wall Street rallied on Monday to record high in tandem with strong economic data and a flattish 10-year U.S. Treasury yield. The Dow Jones Industrial Average climbed 1.13% to 33,527.2, Nasdaq Composite Index gained 1.67% to 13,705.6 and S&P 500 Index advanced 1.44% to 4,077.9.



Our Thoughts

Wall Street closed at record high again as traders are optimistic of a swift US economic recovery from the pandemic. The DJI Average was up 374 points to breach the 33,500 level whilst the S&P 500 closed 58 points higher at almost the 4,100 mark. As such, we believe regional markets to maintain their uptrend today after a rather strong performance yesterday. Back home, though the FBM KLCI closed marginally lower yesterday, we expect bargain hunting to continue particularly from the foreign funds albeit at a muted manner. Despite the ongoing market consolidation, we believe the benchmark index to test the 1,590 level and beyond today.



News For The Day

Berjaya's Vincent Tan steps back into non-executive role

Berjaya Corp Bhd chairman Tan Sri Vincent Tan Chee Yioun has relinquished his role as the company's executive chairman but will remain on the board of directors as non-executive chairman. – *The Star*

Scientex buys lands in Penang for RM246.67m

Scientex Bhd is acquiring three pieces of freehold agriculture land in Penang for RM246.67m. Its wholly-owned subsidiaries Scientex Quatari Sdn Bhd and Scientex (Skudai) Sdn Bhd had entered into two sale and purchase agreements in relation to the proposed acquisition. – *The Edge Markets*

AmBank private placement price fixed at RM2.75, Nazir's Ikhlas among investors who subscribed — sources

The issue price for AMMB Holdings Bhd's (AmBank) private placement exercise has been fixed at RM2.75 per placement share, according to sources familiar with the matter. – *The Edge Markets*

Ekovest revives land purchase deal with IWH at lower price of RM945m

Ekovest Bhd is purchasing a total of 38.96ha (96.27 acres) of freehold land in Pulai, Johor from Iskandar Waterfront Holdings Sdn Bhd (IWH) for RM944.62m. – *The Edge Markets*

Greatech's US unit wins battery purchase order from new electric vehicle customer

Greatech Technology Bhd said it has secured its first purchase order in the United States from a new electric vehicle customer for equipment to produce lithium-ion battery cells. The identity of the customer and the value of the purchase order were not disclosed. – *The Edge Markets*

Advancecon's MoU with Mydin to build rooftop solar power system falls through

Advancecon Holdings Bhd's agreement with Mydin Mohamed Holdings Bhd to develop a rooftop solar power system at the latter's outlet in Bandar Seremban Utama, Negeri Sembilan has been terminated. – *The Edge Markets*



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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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