



07 April 2021

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Previous Day Highlights

The FBM KLCI ended in the red again yesterday due mainly to selling pressure in Petronas-related and plantation stocks. The benchmark index closed at 1,578.9, down 5.3 points, mainly dragged by SIMEPLT, AXIATA, and CIMB. Turnover was 6.3bn shares valued at RM3.2bn. Market breadth was negative with losers outnumbered gainers by 650 to 382.

Asian stock markets closed lower yesterday. Shanghai Composite Index inched down 0.04% to 3,483.0 and Nikkei 225 Index dipped 1.30% to 29,696.6. In celebration with Easter Day, Hong Kong market was closed yesterday.

Wall Street retreated from record high overnight as investors are cautious over upcoming quarterly earnings reports. The Dow Jones Industrial Average dipped 0.29% to 33,430.2, Nasdaq Composite Index edged down 0.05% to 13,698.4 and S&P 500 Index dropped 0.10% to 4,073.9.



Our Thoughts

Wall Street took a breather following a record breaking run as profit taking activities emerged. The DJI Average lost almost 100 points to close around the 33,400 level whilst both the S&P 500 and Nasdaq closed flat. In view of this, we believe regional markets to remain mixed today despite the futures showed some mild rebound. On the local front, the FBM KLCI closed below the 1,580 mark as market consolidation continues. The lack of fresh catalysts coupled with some offloading by foreign funds has kept market undertone weaker. As such, we reckon the index to be stuck within the 1,575-1,585 range today as sentiments remain cautious.



News For The Day

Serba Dinamik to manufacture advanced membrane technology

Serba Dinamik Group Bhd and Membrane Technology (M) Sdn Bhd, a Universiti Teknologi Malaysia spin-off company, signed a Memorandum of Agreement today to collaborate on the manufacturing and development of advanced membrane technology for haemodialysis treatment, water and waste water treatment. – *The Edge Markets*

Frontken's unit buys RM53m property in Taiwan for capacity expansion in face of robust demand

Frontken Corp Bhd's Taiwanese unit is purchasing an industrial property in Taiwan for NT\$367.5m (about RM53.29m), cash, to expand its production capacity there to support increasing demand from its semiconductor customers. – *The Edge Markets*

Kelington proposes one-for-one bonus issue, free warrant, diversification into specialty gases

Kelington Group Bhd has proposed a one-for-one bonus issue of up to 322.62m new shares. Upon completion of the bonus issue of shares, the company will also undertake a bonus issue of up to 215.08m warrants on the basis of one free warrant for every three shares held by then. – *The Edge Markets*

Lagenda Properties partners Bina Darulaman for RM565m GDV affordable housing project

Lagenda Properties Bhd is collaborating with Bina Darulaman Bhd for an affordable housing development project on five parcels of land at Bandar Amanjaya, Kedah. – *The Edge Markets*

ConnectCounty secures RM128.91m contract via unit

Connectcounty Holdings Bhd's 51-per cent subsidiary, Waja Build Tech Sdn Bhd, has secured a RM128.91m contract from Intan Medical Centre Sdn Bhd for main building works and operation fixed facilities works for a development project in Alor Setar, Kedah. – *The Star*

Cheetah launches redesigned website, targets RM25m sales a year

Cheetah Holdings Bhd expects to generate additional RM25m per year in revenue through a partnership with XOX Bhd. – *New Straits Times*



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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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