



01 April 2020

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## Previous Day Highlights

The FBM KLCI advanced 22.0 points or 1.66% to 1,350.9 yesterday. There were 708 gainers versus 185 losers. Volume traded was 3.52bn unit of shares valued at RM2.88bn.

Shanghai Composite Index inched up 0.11% to 2,750.3, Hang Seng Index rose over 400 points or 1.85% to 23,603.5 while Nikkei 225 ended in red as the index dropped 0.88% to 18,917.0.

US stock markets fell overnight. The Dow Jones Industrial Average Index dropped 1.84% or 410.3 points to 21,917.2. Nasdaq Composite Index lost 0.95% to 7,700.1 while S&P 500 declined 1.60%.



## News For The Day

### **World Bank cuts Malaysia 2020 GDP target to -0.1%**

The World Bank is projecting a negative economic growth for Malaysia this year amid the Covid-19 crisis, but said the country is likely to recover in the fourth quarter of the year before bouncing back into smoother momentum in 2021. – *The Edge Financial Daily*

### **Kumpulan Powernet bags RM354m hydropower plants contract**

Kumpulan Powernet Bhd has bagged a RM354m job from Kangsar Hidro Sdn Bhd to undertake, amongst others, the preliminary study, design, supply, construction, commissioning and completion of five mini hydropower plants with total capacity of 32.47MW, all in Perak. – *Sunbiz*

### **Yinson acquires 37.5% stake in Indian power producer**

Yinson Holdings Bhd has entered into multiple agreements to acquire 37.5% equity interest in an India-incorporated company, Rising Sun Energy Pte Ltd, which has two operational solar plants in the Bhadla Solar Park, Rajasthan. - *The Edge Markets*

### **EPF raises stake in YTL Corp, YTL Power**

The Employees Provident Fund has raised its stake in YTL Corp Bhd and its subsidiary YTL Power International Bhd. The provident fund now holds 659.13m shares or a 6.19% stake in YTL Corp and 399.48m shares or a 5.21% equity interest in YTL Power. – *The Edge Markets*

### **Serba Dinamik co-founder Awang Daud is now Minetech's chairman**

Minetech Resources Bhd has appointed Datuk Awang Daud Awang Putera as its new executive chairman. – *The Edge Markets*



## Our Thoughts

The way Wall Street penned out yesterday hopping between positive and negative territory, displayed the uncertainty amongst investors. At the close, the DJI Average succumbed to the sellers as it closed 400 plus points lower. Sentiments were also affected by the surge of Covid-19 cases in the US which is closing in to 190,000. Reflecting the weaker close on Wall Street, we reckon regional markets to be rather mixed today. As for the local bourse, we expect some pressure on the FBM KLCI today with 1,330 being the immediate support level.



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