



26 March 2020

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## Previous Day Highlights

The FBM KLCI continue to trend higher as it closed 33.4 points higher or 2.58% to 1,324.5 yesterday. There were 640 gainers versus 267 losers. Volume traded was 4.33bn unit of shares valued at RM2.83bn.

Asia stock markets ended on positive territory. Japan's Nikkei 225 Index continued to surge over 1,400 points or 8.04% to 19,546.6. Hang Seng Index gained 3.81% to 23,527.2 while Shanghai Composite Index rose 2.17% to 2,781.6.

Dow Jones Industrial Average recorded its first back-to-back gains in about seven weeks. The index closed up 2.39% to 21,200.6. S&P 500 rose 1.15% while Nasdaq Composite Index was 0.45% lower.



## News For The Day

### **Astro Q4 net profit jumps 17% to RM138.9m**

Astro Malaysia Holdings Bhd's net profit for the fourth quarter ended Jan 31, 2020 jumped 17% to RM138.92m from RM118.4m a year ago, mainly due to impairment of software, lower amortisation of software and amortisation of event licence rights. – *Sunbiz*

### **Gamuda posts marginal increase in Q2 earnings**

Gamuda Bhd saw a marginal 1.2% increase in its net profit for the second quarter ended Jan 31, 2020 to RM175.17m, from RM173.14m seen in the same quarter last year, due to higher construction profit mainly from the MRT Line 2. – *Sunbiz*

### **Yinson 4Q net profit up 7%, proposes 2 sen dividend**

Yinson Holdings Bhd closed its fourth quarter ended Jan 31, 2020 with its net profit up 7% to RM64.95m from RM60.7m in the same period last year, thanks to higher operating profit and lower tax incurred. – *The Edge Markets*

### **Glomac's 3Q net profit jumps over eight times to RM12.14m**

Glomac Bhd's net profit for the third quarter ended Jan 31, 2020 jumped more than eight times to RM12.14m or 1.56 sen per share versus RM1.43m or 0.18 sen per share in the previous year. – *The Edge Markets*

### **KAB to buy two energy utility companies**

Kejuruteraan Asastera Bhd is taking up an 80% stake each in two companies involved in the renewable energy and energy efficiency-related business for RM7.26m cash, in a deal that will see it assume liabilities worth some RM4.24m, which values the entire transaction at RM11.50m. – *The Edge Markets*



## Our Thoughts

Reflecting the fragility amongst investors, Wall Street has had a very volatile day despite news of the US\$2 trillion rescue package. The DJI Average managed to break the 22,000 mark before ending up at just above the 21,000 mark as selling pressure took over. As such, we would expect some volatility today on the regional markets with some downside bias. On the local front, we would expect some profit taking activities to emerge following 2 days of uptrend with the FBM KLCI seen to re-test the psychological 1,300 support level.



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