



03 April 2020

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Previous Day Highlights

The FBM KLCI gained 8.2 points or 0.62% to 1,330.9 yesterday. Bursa Energy Index rallied 14.2% after the sharp rebound of global crude oil prices. Oil and gas related stocks were among the top gainers. Trading volume was high at 5.15bn shares worth RM2.43bn.

Asia stock markets were mixed yesterday. Hang Seng Index rose 194.3 points or 0.84% to 23,280.1. Shanghai Composite Index was up 1.69% while Japan's Nikkei 225 Index lost 1.37%.

US stock markets finished on positive note due to possible oil production cut to support oil prices. Dow Jones gained 2.24% to 21,413.4, Nasdaq Composite Index rose 1.72% while S&P 500 increased 2.28%.



News For The Day

Alam Maritim awarded RM24.8m AHTS contract

Alam Maritim Resources Bhd's wholly-owned subsidiary Alam Maritim (M) Sdn Bhd has been awarded a RM24.8m work order for the provision of anchor handling tug supply for Petronas Carigali Sdn Bhd. – *Sunbiz*

ViTrox proposes 2.8 sen final dividend for FY19

ViTrox Corporation Bhd has proposed a final dividend of 2.8 sen per share for, pending shareholders' approval at the forthcoming Annual General Meeting. – *The Edge Markets*

WCT posts net loss of RM27.6 mil for FY19

WCT Holdings Bhd recorded a net loss of RM27.62m for the financial year ended Dec 31, 2019 compared to a net profit of RM106.85m recorded in financial year 2018. Revenue dropped to RM1.79bn from RM2.3bn previously. – *The Edge Markets*

Kossan's unit sells land for RM153m

Kossan Rubber Industries Bhd's wholly-owned subsidiary Ideal Quality Sdn Bhd is selling an estimated 39ha (390,397 sq metres) vacant freehold industrial land in Kuala Langat, Selangor for RM153.38m to raise funds, which will finance the expansion of the group's rubber glove production in Bidor, Perak. – *The Edge Markets*

Fernandes: AirAsia in talks with govt for loan

Tan Sri Tony Fernandes revealed that he is currently in discussion with the government to obtain a loan as means to ease tight cash flow given the tough operating environment as a result of the unprecedented travelling ban worldwide. – *The Edge Financial Daily*



Our Thoughts

Despite the positive close on Wall Street, latest Covid-19 infections which surpassed 1m globally coupled with the surge in US unemployment that is expected to be worse than that in 2015, prompted us to remain cautious of the regional market performance today. Therefore, we expect any upside bias could be limited as investors may opt to take profit in view of the uncertainties. On the domestic front, following yesterday's rather surprising uptrend we would expect some profit taking to emerge today despite that Brent surged to almost US\$30/barrel overnight. The FBM KLCI is anticipated to trend between the 1,320-1,340 range today with some downside bias.



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