



31 March 2020

 [research@rakutenrade.my](mailto:research@rakutenrade.my)

## Previous Day Highlights

The FBM KLCI started the week lower as the benchmark index lost 14.2 points or 1.06% to 1,328.9 yesterday. There were 511 losers over 305 gainers. Value traded was RM1.86bn with 2.83bn unit of shares exchanged.

Asia stock markets was in line with the downtrend with Shanghai Composite Index dropped 0.90% to 2,747.2, Nikkei 225 Index lost 1.57% to 19,085.0 while Hang Seng Index finished 309.2 points lower to 23,175.1.

Dow Jones Industrial Index rose nearly 700 points overnight. The index finished 3.19% higher to 22,327.5. S&P 500 Index gained 3.35% to 2,626.7 while Nasdaq Composite Index closed 3.62% higher.



## News For The Day

### **SCGM sees turnaround in 3Q with RM4.2m net profit**

SCGM Bhd saw a turnaround for the third quarter ended Jan 31, 2020 with a net profit of RM4.18m, compared with a net loss of RM694,000 a year earlier. This was despite revenue declining 7.2% to RM51.64 million, from RM55.64m previously. – *The Edge Markets*

### **LBS Bina issues 1st tranche of perpetual sukuk worth RM130m**

LBS Bina Group Bhd has issued a RM130m perpetual Sukuk Musharakah to, among others, refinance its financing and borrowings, as well as fund its capital expenditure and asset acquisition. – *The Edge Markets*

### **Ekovest allocates over RM10m subsidise**

Ekovest Bhd's EkoCheras Mall has allocated more than RM10 million to subsidise two months' worth of rent for its tenants from March 1 to April 30, as well as free parking for its visitors until the end of April. *The Edge Markets*

### **Oil drops more than 6% to 18-year low as global demand evaporates**

U.S. oil dropped to an 18-year low on Monday as demand continues to evaporate, and as Saudi Arabia and other OPEC+ nations prepare to ramp up production. – *CNBC*

### **Urusharta ceases to be substantial shareholder in Alam Maritim Resources**

Urusharta Jamaah Sdn Bhd, the Finance Ministry's special purpose vehicle, has ceased to be a substantial shareholder of Alam Maritim Resources Bhd, after disposing of 4.66M shares or a 1.29% stake in the listed company. - *The Edge Markets*



## Our Thoughts

The tug of war between buyers and sellers continues as Wall Street ended the session stronger yesterday. Though we foresee regional markets to follow suit backed by some relief buying, volatility is seen to remain high. Locally, we expect to see the market to be firmer and expect the FBM KLCI to trend within a tight range of between 1,320/1,340. Meanwhile, Spain has overtaken China to No.3 in position with its Covid-19 cases closing to 90,000 rendering the western world as the new epicentre of the pandemic.



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**RAKUTEN TRADE SDN BHD (266701-P)**

Level 7, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia

Telephone: (603) 2110 7188 Website: [www.rakutenrade.my](http://www.rakutenrade.my)

Kenny Yee Shen Pin  
Head of Research