



06 April 2020

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Previous Day Highlights

The FBM KLCI closed marginally lower last Friday. The index finished at 1,330.7. There were 440 losers against gainers of 309. Volume traded stood at 5.34bn unit as oil and gas counters were among the top traded stocks. Value traded was RM2.48bn.

Asia stock markets closed on a mixed note last Friday. Hang Seng Index closed 0.19% lower to 23,236.1. Shanghai Composite index declined 0.60% to 2,764.0 while Nikkei 225 inched up 1.5 points to 17,820.2.

US stock markets ended in negative territory after the release of weak unemployment data due to outbreak of Covid-19. Dow Jones fell 360.9 points to 21,052.5. Nasdaq dropped 1.53% to 7,373.1 while S&P 500 Index declined 1.51% to 2,488.7.

Our Thoughts

Seems like the situation in the US has worsen as the pandemic figures has skyrocketed. This may force Trump's hand for a more stringent lockdown whereby the impact could be more dire for Wall Street. The DJI Average lost 360 points to just above the 21,000 mark last Friday and we expect there to be more selling pressure going forward. Therefore we can expect another volatile session for the regional markets today. Locally the FBM KLCI has been stubbornly holding above the 1,320 support level of which may be re-tested today. We remain sellers into strength and advocate investors to remain cautious.

News For The Day

Governments pour in big money to keep planes flying

Nations around the world have formulated huge relief packages for their aviation industry as the Covid-19 pandemic and the ensuing government lockdowns cripple air travel, both domestically and internationally. These packages include grants, financing, guarantees, waivers, and refunds to industry players from airlines to airports, manufacturers and support services. – *The Edge Financial Daily*

Berjaya Corp confirms new hotel, apartment project in Greenland

Berjaya Corp Bhd has confirmed that it is embarking on a new property development project in Greenland, and that it will have apartment units for sale and a hotel that will carry the group's ANSA brand. – *The Edge Financial Daily*

Microlink Solutions gets system upgrade job from Bursa

Microlink Solutions Bhd has bagged a RM2.46m contract from Bursa Malaysia Bhd to migrate and upgrade the latter's existing software system. - *The Edge Markets*

P.I.E. proposes special, final dividends

P.I.E. Industrial Bhd has proposed a special dividend of 2.6 sen a share besides a first and final payout of 2.4 sen for the financial year ended December 31, 2019. – *The Edge Markets*

SCIB secures jobs worth RM864.54m in Oman, Qatar

Sarawak Consolidated Industries Bhd has secured projects worth a combined RM864.54 m in Oman and Qatar. – *The Edge Markets*



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