



08 April 2020

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## Previous Day Highlights

The FBM KLCI continued with its uptrend as the index closed 2.10% or 28.2 points higher to 1,369.9 yesterday. Volume traded was significantly higher with 6.61bn unit of shares worth RM3.37bn. Gainers of 900 outpaced losers of 134.

Asian stock markets closed mainly higher yesterday. Japan's Nikkei 225 Index gained 2.01% to 18,950.2, Hang Seng Index was 2.12% higher finished at 24,253.3 while Shanghai Composite Index was up 2.05%.

Dow Jones Industrial Average Index fell 0.12% to 22,653.9 overnight, completely wiped away the early gains amid the coronavirus outbreak. Nasdaq Composite Index declined 0.33% and S&P 500 Index dropped 0.16%.



## News For The Day

### **Khazanah tells bidders not to count on debt to take over Malaysia Airlines**

Khazanah Nasional Bhd, which wholly owns Malaysia Airlines Bhd has suggested to bidders that are keen on taking over ailing national carrier that they should not be too dependent on debt to finance the acquisition. – *The Edge Financial Daily*

### **MISC bags two long-term charters from Total SA**

MISC Bhd's wholly-owned subsidiary, AET Tanker Holdings Sdn Bhd has secured a long-term charter contracts from Total SA's wholly-owned subsidiary, Chartering and Shipping Services SA. – *Sunbiz*

### **LKL International clinches deal to supply PPE**

LKL International Bhd has secured a contract to supply personal protective equipment (PPE) to the Sarawak state health department, valued at RM7.08m, to tackle the Covid-19 outbreak. – *Sunbiz*

### **Binasat proposes private placement to fund new data centre**

Binasat Communications Bhd has proposed a private placement exercise to raise up to RM5.8m, mainly to fund the installation of a new data centre at its satellite teleport facility. The company intends to issue up to 26.03m shares, equivalent to 10% of its outstanding shares. – *The Edge Markets*

### **SCIB wants to raise RM66.5m via private placement**

Sarawak Consolidated Industries Bhd whose share price has more than doubled in the past two weeks, has announced it wants to raise fresh capital of RM66.5m to fund the upcoming construction projects what it will secure from its sister company – Serba Dinamik Holdings Bhd. - *The Edge Financial Daily*



## Our Thoughts

Heightened volatility over on Wall Street aptly showed the investors fragile confidence. Though the DJI Average closed rather flat overnight, the index was actually up by around 950 at one point surpassing the 23,000 mark. Reflecting the steep volatility, we believe regional markets to experience similar predicaments following some solid gains yesterday. Locally we expect similar pattern to emerge with the immediate support of 1,350 to be re-tested today. Sell into strength remains as our strategy.



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