

Thursday, 23 June 2011

ITEMS	Close			ITEMS	Close		
	22-Jun	21-Jun	Chg		22-Jun	21-Jun	Chg
INDICES				FOREX			
DJIA	12,109.67	12,190.01	-0.66%	RM/USD	3.0203	3.0295	0.30%
NASDAQ	2,669.19	2,687.26	-0.67%	COMMODITIES			
S&P 500	1,287.14	1,295.52	-0.65%	Oil/barrel (US\$)	95.41	93.40	2.15%
FBM KLCI	1,567.35	1,560.79	0.42%	Gold/ounce (US\$)	1,548.95	1,546.30	0.17%
FBM100	10,523.60	10,479.50	0.42%	CPO/tonne (RM)	3,178.00	3,221.00	-1.33%
FBM SYARIAH	10,459.00	10,432.30	0.26%	Rubber SMR20/kg (sen)	1,362.75	1,375.75	-0.94%

Wall Street

U.S. stocks fell Wednesday after the Federal Reserve issued a dour assessment of the economy but gave no indication that additional stimulus measures are in the works. In a widely expected move, the Fed held its benchmark interest rate near zero percent, saying the economic recovery has been weaker than expected. The central bank also repeated that its \$600bil stimulus program will end next week, as scheduled.

Bursa Malaysia

Share prices on Bursa Malaysia ended higher as last-minute buying emerged in selected heavyweights including Genting, MISC, CIMB and Genting Malaysia, dealers said. A dealer said most investors took the opportunity to buy beaten-down stocks which offered attractive valuations after the recent correction. However, the dealer said sentiment on the broader market remained bearish as investors stayed on the sidelines awaiting the outcome of the US Federal Reserve's policy meeting later yesterday.

Local Corporate & Economic News:

UMLand plans projects with RM500mil GDV - UMLand plans to launch new projects with a total GDV of close to RM500mil this year. These projects, from both the township and niche divisions, are located within KL and Iskandar Malaysia, and are expected to enhance the group's earnings over the next two years.

Sapura Industrial 1Q net profit up 12.7% to RM5.24mil - Sapura Industrial Bhd net profit for Q1 ended Apr 30, 2011 rose 12.7% to RM5.24mil from RM4.65mil a year earlier, due mainly to product mix as well as cost improvement activities. Revenue for the quarter however fell 9.3% to RM66.83mil from RM73.67mil in 2010 due to lower volume. EPS was 7.20 sen, while net assets per share was RM1.14.

MAHB secures Eurocopter as anchor tenant of Subang airport - MAHB has secured Eurocopter Malaysia Sdn Bhd as an anchor tenant for a 30-year tenure at its helicopter centre located at the Sultan Abdul Aziz Shah airport in Subang. Eurocopter signed the 30-year lease with MAHB with an option for an additional 30 years.

BNM foreign reserves up by US\$500mil to US\$133.2bil - BNM international reserves rose US\$500mil to US\$133.2bil (RM402.6bil) as at June 15 this year from US\$132.7bil (RM401.4bil) as at May 31 and was sufficient to finance 9.5 months of retained imports and is 4.4 times the short-term external debt.

Banks likely to submit RHBCap plans by June 29 - The country's two largest banks, Maybank and CIMB, are each expected to submit their merger proposals to RHBCap on June 29. CIMB's current higher PBV of 2.3 times versus Maybank's 2.1times gives CIMB greater share-swap pricing power, says OSK Research. Both banks have expressed that it is not a "do-or-die" deal for them and that they will walk away if it gets too expensive.

MAA to meet ministry to iron out issues on car sales - The recent amendments to the Hire-Purchase Act 1967 (HPA) has definitely impacted car sales, MAA president said. Perodua MD had pointed out that the company might not be able to efficiently register vehicles on time for buyers, especially during the month-end rush, due to a longer process that required detailed paperwork between the banks, Perodua and customers.

MAS inks agreement with Pratt & Whitney - MAS inked a 5-year agreement with aircraft engine manufacturer Pratt & Whitney to utilise the latter's patented EcoPower engine wash, which will result in the national carrier reducing fuel burn by as much as 1.2% a year. It had been adversely impacted by surging jet fuel prices which have crossed the US\$100 (RM303)/barrel mark, as a result of the unrest in Libya and the Middle East.