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Wednesday, 13 April 2016 | MYT 8:53 AM

Breakfast briefing: Wednesday, April 13

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MarketWrap: Wall Street gained on Tuesday, led by surging energy shares that were buttressed by rising oil prices, as investors scooped up equities at the start of corporate earnings season. All 10 S&P sectors closed higher and the Dow industrials posted their best day in about a month. - Reuters

The DJIA rose 164.84 points, or 0.94%, to 17,721.25, the S&P 500 gained 19.73 points, or 0.97%, to 2,061.72 and the Nasdaq added 38.69 points, or 0.8%, to 4,872.09.

Forex summary

*The ringgit rises 0.75% to 3.8510 per US\$

*Up 1.32% to 4.3783 per euro

*Up 1.03% to 5.4890 to the pound sterling

*Up 0.67% to 2.8652 per Singapore dollar

*0.37% higher to 2.9587 per Aussie

*Up 0.91% to 3.5421 per 100 yen

Energy

Global oil prices hit four-month highs on Tuesday, hovering just under US\$45 a barrel after a report that top producers Russia and Saudi Arabia have agreed to freeze output ahead of a much-anticipated producers meeting on Sunday. Brent crude LCOc1 prices settled up US\$1.86, or 4.3%, at US\$44.69 a barrel. - Reuters

Top foreign stories

IMF cuts global growth outlook again, warns of political risks: The International Monetary Fund warned on Tuesday of the risk of political isolationism, notably Britain's possible exit from the European Union, and the risk of growing economic inequality as it cut its global economic growth forecast for the fourth time in a year. In its latest World Economic Outlook, the IMF forecast global economic growth of 3.2% this year, compared to a forecast of 3.4% in January. The growth estimate also was lowered in July and October of last year. - Reuters

AB Inbev offers concessions in bid to win EU okay for SABMiller buy: Anheuser-Busch InBev has formally informed European Union antitrust regulators of its plan to sell SABMiller's premium European brands to try to secure approval for its US \$100 billion-plus takeover of the London-based brewer. - Reuters

EU regulators resume scrutiny of Halliburton, Baker Hughes deal: EU competition regulators have resumed their scrutiny of US oil industry services group Halliburton Co's plan to acquire smaller rival Baker Hughes, a deal which US authorities say is uncompetitive and wants to block. The European Commission, which halted its investigation into the US\$35 billion deal last month while waiting for more details from the companies, will now decide by Aug 11 whether to clear or veto the takeover. - Reuters

Top local stories

Breakthrough at AFG: The emergence of three new shareholders in Alliance Financial Group Bhd (AFG) resolves a long-standing shareholding issue at the bank, which counts Temasek Holdings Pte Ltd as the other substantial shareholder. "The issue in the disposal of the Langkah Bahagia block is to get a party that is friendly to the Singapore state-owned fund," a source said. - StarBiz

BCorp plans to sell stake in BAuto to SPV: Berjaya Corp Bhd (BCorp) is selling its 21.88% interest in Berjaya Auto Bhd (BAuto) to a special purpose vehicle that will be controlled by the management of the automotive company in a deal valued at RM766.75mil or RM2.10 per share. - StarBiz

GAB net profit rises on higher sales volume: Guinness Anchor Bhd (GAB)'s net profit climbed

28.9% year-on-year for the first full quarter since Heineken NV became its indirect majority shareholder in October last year. The brewer said its bottom line grew to RM50.85mil spurred by higher sales, phasing of commercial spend and more effective commercial investment. Its revenue rose 4.9% to RM458.9mil. - StarBiz

EPF: No minimum dividend for syariah-compliant fund: The Employees Provident Fund (EPF), which is expected to launch a fully syariah-compliant fund by January 2017, will not have a minimum of 2.5% dividend for it. EPF chief executive officer Datuk Sharil Ridza Ridzuan said the 2.5% minimum return drops away when members opt for the syariah-compliant fund. - StarBiz

Azman: Malaysia has potential to post better growth: Malaysia has the potential to achieve better growth and must get its act together to achieve that, says Khazanah Nasional Bhd managing director Tan Sri Azman Mokhtar. "Growth of 4% to 4.5% is still good, compared to other countries in the world," he said. - StarBiz

Kossan sees double-digit earnings growth: Kossan Rubber Industries Bhd expects double digit earnings growth for 2016 and a further leap in 2017, lifted by a five-year expansion plan. The world's second largest glove maker said the three new plants completed in 2015 would boost its production capacity to 22 billion pieces by June. - StarBiz

Mah Sing bullish on property sector: Mah Sing Group Bhd is bullish on the local property market, especially for the second half of this year as various market indicators appear to have bottomed out. - StarBiz

PKNS seals 60-year land lease agreement with Lam Soon: The Selangor State Development Corporation (PKNS) has signed a 60-year land lease agreement with Lam Soon Edible Oil (M) Sdn Bhd to develop offices, warehouses and research and development centres in Selangor Cyber Valley in Sepang. Lam Soon will pay about RM76.9mil to lease the land from PKNS. - Bernama

Foreign funds flowing back into Malaysia: Malaysia is seeing a return of foreign funds to equities, with net inflows totalling RM5.6bil for the three months to March 2016. Foreign shareholdings accounted for 23% of Malaysia's market capitalisation of RM1.7 trillion as at end-March 2016. - StarBiz

Eco World to leverage on partnership to boost sales: Eco World Development Group Bhd will be leveraging on its partnership with Mitsui Fudosan to boost sales of its Bukit Bintang City Centre project. Mitsui Fudosan, Japan's largest real estate conglomerate, will take up a 50% stake in developing a 1.4 million sq ft retail mall in the integrated development, while BBCC will also be working with Zepp Hall Network Inc, a subsidiary of Sony Music Entertainment (Japan) Inc, to operate a concert hall next to the retail mall. - StarBiz

Daim's son emerges as substantial shareholder in Reliance: Former Finance Minister Tun Daim Zainuddin's wife and son - Toh Puan Mahani Idris and Datuk Md Wira Dani Abdul Daim - have

become substantial shareholders in Reliance Pacific Bhd by virtue of their interests in Ibu Kota Developments Sdn Bhd. In filings with Bursa Malaysia, the hospitality industry player said Ibu Kota bought 66.97 million shares in off market transactions last Friday, boosting the duo's deemed interest in Reliance from 4.49% to 12.29%. - StarBiz

Reach Energy may have to raise funds: A week after declaring it has sufficient funds to finance the capital expenditure to be incurred by its qualifying acquisition, Reach Energy Bhd now says it is contemplating a fundraising proposal for the purpose. - Edge FD

Petronas Lubricants CEO not ruling out IPO in growth drive: Petronas Lubricants International, the wholly-owned subsidiary of Petroliam Nasional Bhd, does not rule out a stock market listing at some point as it targets growth in mature as well as emerging markets, its chief executive officer Giuseppe D'Arrigo said. - Reuters

QL Resources to invest up to RM100m in FamilyMart: QL Resources Bhd has budgeted for an investment of RM100 million for its venture into the FamilyMart convenience store chain. And profit is expected to be in the seventh year of investment. - Edge FD

Bank Muamalat may opt for listing, says CEO: DRB-Hicom Bhd's unsuccessful disposal of nearly half of its shareholding in Bank Muamalat Malaysia Bhd may lead the Islamic bank to a listing. Its chief executive officer Datuk Mohd Redza Shah Abdul Wahid said listing Bank Muamalat is certainly an alternative for the shareholders to add value to their investment once market sentiment picks up again. - Edge FD

AGMs/EGMs

KLCC Property Holdings Bhd

Time: 10.30am

Venue: Sapphire Room, Level 1, Mandarin Oriental Kuala Lumpur

KLCC Real Estate Investment Trust

Time: 10.30am

Venue: Sapphire Room, Level 1, Mandarin Oriental Kuala Lumpur

MRCB-Quill REIT

Time: 11am

Venue: Mahkota III Ballroom, Hotel Istana Kuala Lumpur City Centre, Raja Chulan, Kuala Lumpur

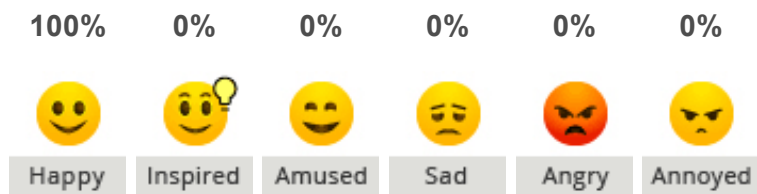
AmanahRaya Real Estate Investment Trust

Time: 10am

Venue: Nexus 1, Level 3A, Connexion@Nexus Bangsar South City, Jalan Kerinchi, Kuala Lumpur

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Guinness Anchor's profit rises by almost a third

Market Summary

Updated: 13 Apr 2016 | 9:50 AM

Quotes are delayed by at least 15 mins

FBM KLCI

1725.75 10.75 0.62%

Vol ('00)

4,424,370



Day's Range

Low 1719.47
High 1726.3

52 Weeks Range

Low 1503.68
High 1868

Gainers **318** Losers **181**

Unchanged **262** Untraded **960**

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Market Movers

Active Gainers Losers

Symbol	Last	Chg	Vol ('00)
SUMATEC	0.140	0.010	374,837
SUMATEC-WB	0.060	0.000	256,921
VIVOCOM	0.315	-0.010	233,509
ARMADA	0.735	0.020	180,008
TIGER	0.050	-0.005	139,487

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