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Trading ideas: Daya Materials, QL Resources, Masteel, MRCB, SapuraKencana

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KUALA LUMPUR: JF Apex Research expects Daya Materials, QL Resources, Malaysia Steel Works (KL) (Masteel), Malaysian Resources Corp Bhd (MRCB), SapuraKencana Petroleum to see trading interest on Monday.

It said Daya Materials plans to buy two vessels costing RM888mil by undertaking fund raising exercises of private placement, rights issue with warrants, and seven-year redeemable convertible secured bonds.

As for food-based QL Resources, the group is looking for M&A opportunities to strengthen its business.

JF Apex Research pointed out to a news report that Masteel's JV project with KUB on the intercity rail project in Iskandar Malaysia might not take off.

MRCB's 2Q net profit soared to RM139m on the back of higher construction and property contributions and sale of its Duta-Ulu Kelang Expressway (DUKE) stake.

The research house said a media report stated SapuraKencana has made a massive gas discovery in its SK408 production sharing contract (PSC) area.

On the outlook for trading on Bursa Malaysia, the research house expected the FBM KLCI to hover below 1,880 with a negative bias.

"Immediate support is seen at 1,860 followed by 1,840," it said. Last Friday, the KLCI fell 3.82 points to 1,870.99 after failing to break its resistance of 1,880.

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