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Trading ideas: UEM Sunrise, Daya Materials, Yinson, George Kent, MRCB

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KUALA LUMPUR: JF Apex Research expects UEM Sunrise, Daya Materials, Yinson, George Kent and MRCB to be among the stocks to watch on Wednesday.

UEM Sunrise signed a sale and purchase agreement with its major shareholder UEM Group Bhd to dispose of Imperia Building in Iskandar Malaysia, Johor, for RM137.8mil.

Daya Materials received its shareholders greenlight to purchase the Siem Daya 1, a dynamic positioning class 2 offshore subsea construction vessel, for US\$120mil cash.

JF Apex Research said Yinson's 1QFY16 net profit fell 65.51% on-year to RM10.45mil on forex losses.

George Kent's 1QFY16 net profit rose 53% on-year to RM9.87mil driven by lower cost at its water meter and construction divisions.

The research house also pointed out MRCB could get the RM1bil Bukit Jalil stadium job.

Overnight on Wall Street, US markets ended slightly higher despite Greece's default on its IMF loan.

European equities extended their sell-down as Greece failed to meet its repayment deadline.

At Bursa Malaysia, the FBM KLCI jumped 14.72 points to close at 1,706.64 after a sharp rebound on local fund buying.

"Asian markets are expected to be mixed after Greece's bailout programme ended. We expect the local benchmark index to be positive today inspired by Fitch's reaffirmation of Malaysia's credit rating at 'A-' with outlook being revised to 'stable' from 'negative' previously.

"However, the KLCI will still hover below the resistance level of 1,730, the level which it needs to beat in order to reverse the downtrend," said JF Apex Research.

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