



03 January 2020

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Previous Day Highlights

The FBM KLCI surged 13.7 points or 0.86% to above 1,600 level yesterday. The index closed at 1,602.5 on the first trading day of 2020. Gainers outnumbered losers by 614 to 308. Volume traded was high at 3.36bn unit of shares with RM1.86bn shares exchanged.

Asian equities closed mostly higher on the first trading day of the year. Hang Seng Index was 353.8 points higher to 28,543.5, while Shanghai Composite Index ended 1.15% higher but Nikkei 225 Index declined 0.76%.

U.S. stock markets trended higher overnight with the Dow Jones Industrial Average Index rose 1.16% to 28,868.8. S&P 500 gained 0.84% and Nasdaq Composite Index was 1.33% higher.



News For The Day

Gamuda bags RM932.5m Taiwan seawall project

Gamuda Bhd has been awarded a construction contract from Port of Keelung, Taiwan International Ports Corporation Ltd, worth approximately RM932.5m to undertake the construction of a seawall. - *Sunbiz*

Powerwell to raise RM21.85m

Powerwell Holdings Bhd is heading for listing on the ACE Market, with its initial public offering to entail an issuance of 145.5m shares at 25 sen each. It is involved in the design, manufacturing and trading of electricity distribution products which comprise low voltage switchboards, medium voltage switchgears and related products. - *Sunbiz*

Proton 2019 sales highest in four years

Proton Holdings Bhd, the 50.1%-owned unit of DRB-Hicom Bhd, sold 100,821 units of vehicles in 2019 — the first time it breached the 100,000-mark since 2015. It eyes an even better 2020, by improving sales reach and customer service to compliment the improved product quality and model range that have helped secure more customers this year. - *The Edge Markets*

Kerjaya Prospek's chairman to inject two Rawang plots into group

Kerjaya Prospek Group Bhd will buy two parcels of land in Rawang from its executive chairman and major shareholder Datuk Tee Eng Ho and his brother, executive director Tee Eng Seng, for RM10.01m. – *The Edge Markets*

Tambun Indah's Teh Kiak Seng passes MD role to son

Teh Kiak Seng, founder and managing director of property developer Tambun Indah Land Bhd, is handing over the running of the company's day-to-day operations to his son, Teh Deng Wei, who is taking over Kiak Seng's MD role. – *The Edge Markets*



Our Thoughts

New year offers new hopes as we saw the DJI Index closing in on the 29,000 mark. With Wall Street remains on solid ground, we expect the same for regional markets spearheaded by China on optimism of an early US China trade agreement. On the local front, decent valuations driven by an anticipated improving corporate performance should attract more foreign funds inflow following a pathetic 2019. We expect the FBM KLCI to test the 1,610 level today with buying interests on the Plantation sector to persist.



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