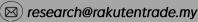


# Dail<u>y Market Re</u>port



03 October 2019





### **Previous Day Highlights**

The FBM KLCI tumbled to 1,574.9 yesterday, losing 14.54 points or 0.91%. Market sentiment was weak with 516 losers, outpacing 264 gainers. Volume traded continued to be low with 1.85bn unit shares valued at RM1.44bn.

Major Asia stock markets were in line with the down trend. Hong Kong's Hang Seng Index dropped 0.19% to 26,042.69 while Japan's Nikkei 225 Index lost 0.49% to 21,778.6 points. China stock market was closed due to National Day.

US stock market closed lower for the second day as the Dow Jones Industrial Average Index lost 494.42 points to 26,078.62, S&P 500 Index declined 1.79% while Nasdaq Composite Index ended 1.56% lower.



### **Our Thoughts**

Looks like more pressure on Asian equities today on the back of weaker US economy (no thanks to Trump) and his latest tariff move on European goods. With the negative effects now rippling back to the US economy, Trump may have more bullets in coercing the Federal Reserves to cut rates more aggressively. Meanwhile, we may have to brace ourselves for more volatility going forward as funds would again be shifting back to Bonds on expectations of more rate cuts. Locally, the FBM KLCI is currently sitting on a 5-year low with support seen at the 1,530 level.



### **News For The Day**

#### Powernet gets takeover offer at RM1 a share

Kumpulan Powernet Bhd has received a conditional mandatory takeover offer from its major shareholder Datuk Mohd Abdul Karim Abdullah and persons acting in concert to acquire the remaining 53.19% they do not own in the textile manufacturer for RM1 per share — SunBiz

#### REDtone wins RM130m Sri Lanka hospitals deal

REDtone Mex Sdn Bhd has won RM130m contract to provide a nationwide medical imaging, filmless radiology information system infrastructure and network connectivity to 20 of the largest hospital in Sri Lanka, including the National Hospital in Colombo. – SunBiz

## Gamuda, Martinus Rail to bid for A\$20br construction jobs

Gamuda Bhd will buy a 50% stake in Martinus Rail Pty Ltd under a planned collaboration to bid for some A\$20bn (RM56bn) worth of construction projects in Australia. This allows both firms to scale up their investments in Australia. – TheEdge Financial Daily

## Kerjaya Prospek lands RM22.6m piling job from Bintang Holdings

Kerjaya Prospek Group Bhd's wholly owned subsidiary has landed a piling contract worth RM22.6m from Bintang Holdings Sdn Bhd. The contract covers the construction of basement and earthworks for 23-storey hotel development in Georgetown Penang. – *TheEdge Financial Daily* 

## Main Market-bound AME Elite's IPO 4.39times oversubscribed

AME Elite Consortium Bhd, en route to list on the Main Market of Bursa Malaysia on October 14, saw public tranche of its initial public offering oversubscribed by 4.39 times. – *TheEdge Financial Daily* 



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