



10 February 2020

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Previous Day Highlights

The FBM KLCI continued to end higher last Friday. The index closed 0.11% higher to 1,554.5 points. However, losers outnumbered gainers by 457 to 377. Value traded was RM2.17bn with 2.74bn unit of shares exchanged.

Asian stock markets ended mixed last Friday as Hang Seng Index lost 0.33% to 27,404.3. Shanghai Composite Index rose 0.33% and Nikkei 225 Index was 0.19% lower.

U.S. stock ended lower on Friday. The Dow Jones Industrial Average Index closed 277.3 points lower to 29,102.5. Nasdaq Composite Index dropped 51.7 points and S&P 500 Index was 0.54% lower.



News For The Day

Setting sights on high-yield dividend stocks

In the prevailing low-interest rate environment and amid lack of earnings catalysts, investors are likely to look out for defensive stocks that offer high dividend yield. – *The Edge Financial Daily*

Serba Dinamik in talks to take over state-owned fabrication yard

Energy services group Serba Dinamik is in talks to take over Sarawak state-owned integrated engineering firm Brooke Dockyard and Engineering Works Corp. – *The Edge Financial Daily*

Westports eyes capacity expansion with land acquisition

Westports Holdings Bhd wholly-owned subsidiary, Westports Malaysia Sdn Bhd has entered into a conditional sale and purchase agreement with Pembinaan Redzai Sdn Bhd to acquire 146.4 hectares of leasehold land in Klang for RM393.96m cash. – *Sunbiz*

Willowglen bags RM35m contract

Willowglen MSC Bhd's unit has been awarded a contract worth approximately RM35.22m by the Public Utilities Board of Singapore. – *The Edge Markets*

MSC: Full smelting operations at Pulau Indah plant to start soon

Tin miner and metal producer Malaysia Smelting Corporation Bhd's relocation to its new smelting facility in Pulau Indah, Port Klang is progressing well and full smelting operations are expected to commence in the near term. – *The Edge Markets*

Berjaya Land inks concession agreement with Yangon govt

Berjaya Land Bhd's public housing and mixed development project in Yangon, Myanmar — which it previously announced in September — now has a revised estimated gross development value of US\$746.1m (about RM3.05bn), compared with US\$624m (about RM2.63bn). – *The Edge Markets*



Our Thoughts

With the virus remains unrelenting, latest job data in the US compounded the already battered confidence as Wall Street succumbed to profit taking activities across the board. Therefore, we believe regional markets to face with some headwinds today. We expect the local bourse the same with the FBM KLCI seen to dip below its immediate support of 1,550 level. Meanwhile, we reckon if this pandemic is prolonged, there is a high likelihood that the Feds may look at reducing interest rates again to boost the US economy.



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