



10 January 2020

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Previous Day Highlights

The FBM KLCI rebounded on the easing tension between Iran and the U.S. The index ended 0.41% or 6.55 points higher to 1,595.7. There were 601 gainers versus 254 losers.

Asian equities rebounded from previous loss with the Hang Seng Index rose 473.1 points to 28,561.0. Nikkei 225 Index was 2.31% higher while Shanghai Composite Index advanced 0.91%.

U.S. stock markets soared overnight amid the easing of political tensions and investors' focus on the trade deal. The Dow was 0.74% higher at 28,956.9, S&P 500 increased 0.67% while Nasdaq Composite Index rose 0.81%.

Our Thoughts

Stocks seem to be poised for a rebound following a strong performance on Wall Street. After a positive close yesterday, we anticipate buying momentum to continue today amid the easing tension between the US and Iraq. As we are not entirely convinced of this, we advise investors to practice some caution and not to be overly zealous. As for the FBM KLCI, we believe it may test the 1,610 level.

News For The Day

Econpile bags RM45m job

Piling and foundation specialist Econpile Holdings Bhd has bagged an RM45m contract to undertake piling and raft foundation works for Phase 2 of Kuchai Sentral mixed development in Taman Kuchai Jaya here. – *The Edge Markets*

Perdana Petroleum inks time charter contracts

Perdana Petroleum Bhd has inked time charter contracts worth a total of RM50.1m. Its unit Perdana Nautika Sdn Bhd had on Jan 8 entered into four time charter contracts with Dayang Enterprise Sdn Bhd to charter two units of accommodation workbarge and two units of anchor handling tug and supply vessels. – *The Edge Financial Daily*

Mr DIY aims to open 100 more stores this year

Mr DIY Group (M) Bhd, which is planning a listing on the Main Market of Bursa Malaysia Securities Bhd, is targeting to open at least 100 additional stores in 2020. - *Sunbiz*

Kejuruteraan Asastera bags electrical services job

Kejuruteraan Asastera Bhd has secured a RM19m contract to provide electrical services to the Trion @ KL serviced apartment and hotel project at the intersection of Jalan Sungai Besi and Jalan Dua. – *The Edge Markets*

GuocoLand drops further into the red in 2Q

GuocoLand (Malaysia) Bhd has dropped even deeper into the red for the second financial quarter ended Dec 31, 2019, due to lower sales of completed units, as well as higher marketing costs. – *The Edge Markets*

Tune Protect sells entire stake in bicycle insurtech startup

Tune Protect Group Bhd's unit is disposing of its stake in Laka Ltd for 555,369.36 pounds (about RM3m). Laka is a London-based insurance technology (insurtech) startup offering non-conventional insurance targeted at high-end bicycle owners. - *The Edge Markets*



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