



10 May 2019

 research@rakutentrade.my

Previous Day Highlights

The FBM KLCI extended its losses to close 15.02 points or 0.92% lower to 1,618.53 yesterday amid the negative market sentiment following the escalating US – China trade war. Overall market was weighed down by 610 losers versus 246 gainers and 333 unchanged counters.

Regional markets were also impacted by the rising trade tension. The Shanghai Composite Index finished down 1.48%, Japan's Nikkei 225 fell 0.93%, Hang Seng Index tumbled 2.39% and South Korea's Kospi dipped 3.04%.

U.S. stock markets finished on negative territory as investors concerned on the trade deal between U.S. and China. The Dow closed 0.54% lower, S&P 500 index fell 0.30% and Nasdaq declined 0.41%.

Our Thoughts

Massive knee jerk reaction is happening all over the place mainly thanks to Trump's bullying tactics. As mention numerous times, we remain positive and would use these as an opportunity to accumulate on blue chips. Banking stocks have had been sold down of late due to the cut in OPR coupled with the continuous exodus of foreign funds thus we believe it is excellent chance to look at banks namely Maybank, Public Bank, CIMB and Hong Leong Bank.

News For The Day

Willowglen bags maintenance contract worth RM9.21m

Technological solutions provider Willowglen MSC Bhd has secured a contract worth RM9.21m from Singapore's SP PowerAssets Ltd for a 6.6kV Remote Terminal Unit Maintenance. It said the five-year contract was awarded to its wholly-owned subsidiary Willowglen Services Pte Ltd and commences from yesterday until May 8, 2024. – *The Edge Markets*

Handal Resources wins contract to maintain 19 cranes

Handal Resources Bhd has clinched a contract for the provision of maintenance, repair and manpower services for 19 cranes located offshore peninsular Malaysia. The contract was awarded to its wholly-owned subsidiary Handal Offshore Services Sdn Bhd, by Repsol Oil & Gas Malaysia Ltd. The duration of the contract is for a period of three years, commencing from April 10, with an extension option of one year. – *The Edge Markets*

Panasonic to sell battery plant in Malaysia to Chinese firm

TOKYO: Panasonic Corp warned profit this financial year would fall for the first time in eight years as costs to boost battery output rise and it moves to overhaul some businesses amid investor pressure to find new avenues of growth. Panasonic also said it would sell its solar battery research arm and a solar battery plant in Malaysia to China's GS-Solar for an undisclosed amount. - *The Star Online*

Thriven Global accepts RM23m Islamic financing credit facility to finance property development

Thriven Global Bhd's subsidiary Mayfair Ventures Sdn Bhd has accepted an RM23m Islamic financing credit facility from Kenanga Investment Bank to finance a syariah compliant property development. Mayfair Ventures has accepted the investment bank's Commodity Murabahah Revolving Credit-I to finance the costs and expenses associated with the first phase of the Lumi Tropicana development. – *The Edge Markets*



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RAKUTEN TRADE SDN BHD (266701-P)

Level 7, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Telephone: (603) 2110 7188 Website: www.rakutenrade.my

Kenny Yee Shen Pin
Head of Research