



12 February 2020

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## Previous Day Highlights

The FBM KLCI recovered earlier losses and ended above 1,550 level yesterday. The benchmark index closed 8.7 points or 0.56% to 1,551.5. There were 462 gainers versus 372 losers.

Asian stock markets finished on mixed notes yesterday. Hang Seng Index rose 342.5 points to end at 27,583.9, Shanghai Composite Index closed 0.39% higher and Nikkei 225 Index was 0.60% lower.

Nasdaq Composite Index rose 0.11% to 9,638.9, S&P 500 Index gained 0.17% to 3,357.8 while Dow Jones Industrial Index closed at 29,276.3.



## News For The Day

### **Minorities block Cycle & Carriage Bintang's selective capital repayment plan**

Minority shareholders of Cycle & Carriage Bintang Bhd have blocked the board's proposed selective capital repayment and reduction of RM2.20 per share, which was aimed to pave the way for the privatisation of the auto distributor. – *The Edge Markets*

### **Hartalega Q3 profit edges up on higher sales volume**

Hartalega Holdings Bhd posted a net profit of RM121.27m for its third quarter ended Dec 31, a 1.3% increase over RM119.76m seen in the previous corresponding quarter, due to higher sales volume. – *Sunbiz*

### **Kumpulan Powernet bags 8MW hydropower project**

Kumpulan Powernet Bhd said today it has received a contract to undertake the development of an 8MW hydropower plant in Laos worth US\$15.88m (RM65.88m). – *Sunbiz*

### **Booster shot for economy ready by early March**

A proposed stimulus package to boost the local economy – especially for the aviation, retailing and tourism sectors following the Wuhan virus outbreak – will be announced at end-February or early March, said Finance Minister. – *The Edge Financial Daily*

### **CPO supply seen tight in 1Q**

Crude palm oil supply for the first quarter of 2020 is expected to remain tight amid falling stocks and weaker production. – *The Edge Financial Daily*

### **State-owned Perak Corp now a PN17 firm**

Perak Corp Bhd – whose Movie Animation Park Studios theme park in Ipoh was closed last month until further notice – has lapsed into the Practice Note 17 (PN17). – *The Edge Financial Daily*



## Our Thoughts

Dow Jones were flat while Nasdaq & S&P 500 continued breaking new highs as markets digest Federal Reserve's Jerome Powell preliminary assessment on the coronavirus impact to US economy and markets. Donald Trump named the four tech giants Microsoft, Apple, Google and Amazon part of trillion-dollar club MAGA, Making America Great Again. This is expected to see continued focused on tech sector while regional markets are likely to continue trending higher. On the local front, FBM KLCI may see continued technical rebound and with resistance level at 1,560 level on the back of proposed stimulus plan by the govt.



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