



12 September 2019

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## Previous Day Highlights

The FBM KLCI gained 6.45 points or 0.4% to 1,602.3 points yesterday mainly led by PCHEM and PETDAG. Market breadth was also positive with 422 gainers over 359 losers.

Asian stock markets ended on a mixed note with the Hang Seng Index being the leading index, gaining 475 points to 27,156.1. Shanghai Composite Index dropped 0.41% and Nikkei rose 0.96%.

The Dow Jones Industrial Average Index continued its uptrend for the six consecutive sessions, gaining 0.85% to 27,137.0 level. The S&P closed above 3,000 mark (+0.72%) while Nasdaq advanced 1.06%.



## Our Thoughts

It is going to be an interesting few weeks as both the US and China are showing signs of relenting from their tariff war. Meanwhile President Trump urged the Federal Reserves to further lower the rates to near zero which many may view as a boost to the equity market. Locally we may see buying on the local bourse to continue from yesterday's uptrend as foreign funds seems to have made a U-turn on Malaysian equities. We maintain on cautious mode and anticipate the FBM KLCI to see some resistance at the 1,610 level.



## News For The Day

### **Quek Leng Chan wins bid to buy hospital business in Asean**

The Quek-controlled Hong Leong group, in partnership with private equity firm TPG, has won a bid to buy the hospital business of Columbia Asia group in Southeast Asia, for a cash consideration of US\$1.2bn (RM5.01bn). – *The Edge Financial Daily*

### **Inari, PCL to manufacture optical transceiver in Penang**

Inari has team up with a Taiwanese partner PCL Technologies Inc in a RM20.85m venture to manufacture optical transceiver in Malaysia. Inari will invest RM6.25m for a 30% equity interest in the venture, with PCL holding the remaining 70% stake. – *The Star Online*

### **Sime buys Sydney luxury car dealerships**

Sime Darby Bhd has acquired the business assets and properties of three luxury car dealerships in Sydney, Australia for A\$112m (RM321m) in a bid to expand in the country's retail luxury segment. The dealerships represent the BMW, Mini, Volkswagen, Jaguar and Land Rover marques. - *The Star Online*

### **Tadmax gets govt nod for Pulau Indah power plant**

Tadmax Resources Bhd's unit has received the government's approval for it to go ahead with the development of the 1,000MW to 1,200MW combined cycle gas and turbine power plant in Pulau Indah. - *The Star Online*

### **Hong Kong Exchange makes surprise US\$36.6b bid for London Stock Exchange**

Hong Kong Exchanges and Clearing Ltd. made a surprise offer for London Stock Exchange Group Plc, valuing one of Europe's largest exchanges at 29.6bn pounds (\$36.6bn). The bid comes after LSE agreed to snap up Refinitiv in a \$27bn blockbuster deal just weeks ago, betting on a future dominated by data as the three-century-old exchange seeks to extend its global reach exchange. – *Bloomberg*



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