



14 November 2019

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## Previous Day Highlights

The FBM KLCI lost 12.5 points or 0.78% to 1,597.2, in line with the sell down of regional markets. Market breadth was negative as there were 589 losers, against 287 gainers.

Hong Kong's Hang Seng Index tumbled 493.8 points to 26,571.5 yesterday amid the heightening political turmoil. Shanghai Composite Index dropped 0.33% and Nikkei 225 Index lost 0.85%.

Dow Jones Industrial Average Index rose 0.33% to 27,783.6 lifted by the Walt Disney Co. S&P 500 Index was 0.08% higher while technology-led index Nasdaq inched down 0.05%.

## Our Thoughts

The protracted outcome of the US China Trade discussion is making investors jittery as we are seeing some funds diverting to bonds and other safer haven like gold. On the local front, yesterday's sell-down was also exacerbated by regional weaknesses across the board. As for today, we would expect some buyers to return to take advantage of yesterday's decline which was a tad overdone. Expect the FBM KLCI to trend higher today possibly retesting the 1,605 mark again.

## News For The Day

### **AirAsia X's third-quarter net loss widens to RM229.9m**

AirAsia X Bhd's (AAX) net loss for the third quarter ended Sept 30, 2019 widened to RM229.89m from RM197.47m a year ago, due to higher taxation, finance costs and foreign exchange losses. Its revenue also fell 6.4% to RM1.01bn compared with RM1.08bn previously. – *Sunbiz*

### **KNM bags another purchase order in Thailand**

KNM Group Bhd has accepted another purchase order worth US\$5.184m (RM21.52m) purchase order from PSS Netherlands B.V. Sharjah Branch. With this latest award, its combined contract awards from PSS Netherlands B.V. Sharjah has increased to RM97.15m. – *Sunbiz*

### **Petronas Chemicals 3Q net profit more than halves on lower Ebitda**

Petronas Chemicals Group Bhd's third-quarter net profit more than halved on lower earnings before interest, tax, depreciation and amortisation, partially offset by lower tax expense. Net profit for the quarter ended Sept 30, 2019 fell to RM553m from RM1.21bn a year ago. Ebitda declined by 44% year-on-year to RM915m in 3QFY19 largely due to compressed margin. – *The Edge Markets*

### **KKB Engineering expects to achieve strong results in FY19**

KKB Engineering Bhd's net profit grew 2.8 times to RM19.34m for the third quarter ended Sept 30, 2019 from RM6.93m a year ago, on higher revenue from its steel fabrication and construction divisions, coupled with improved margins for the engineering sector. – *The Edge Markets*

### **OCBC partners Revenue Group**

OCBC Bank (Malaysia) Bhd has partnered with Revenue Group Bhd to become the first foreign bank in Malaysia to offer all-in-one digital payment terminals. The all-in-one digital payment terminal developed by Revenue Group would simplify the payment acceptance process as it enables physical retail merchants to accept both card and mobile wallet payments using a single digital payment terminal. – *The Edge Markets*



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