



15 November 2019

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Previous Day Highlights

The FBM KLCI declined 0.23% or 3.67 points to 1,593.6 yesterday on continued profit taking activities. Volume traded was 2.2bn shares worth RM1.68bn.

Hong Kong's Hang Seng Index continued being sold down, dropping 247.8 points to 26,323.7 yesterday. Japan's Nikkei 225 was down 0.76% while Shanghai Composite Index closed 0.16% higher to 2,909.9.

The U.S. benchmark S&P 500 index managed to close at a new record at 3,096.6. However, Dow Jones Industrial Average closed flat at 27,782.0 while Nasdaq Composite Index dropped 3.08 points to 8,476.0.

Our Thoughts

Equities are not going anywhere for the time being judging by the performance on Wall Street. The lack of catalysts couple with the fluid stance between the US and China, we believe investors would rather stay sidelined. Meanwhile the Ringgit has also weakened to around the 4.15/US\$1 level from 4.12 in tandem with the Chinese renminbi which had crossed the 7.0 threshold again. Locally, we reckon the market to trend on a narrow range of between 1,595/1,600 in view of prevailing murky situation.

News For The Day

Govt to bear RM10.3bn losses in Tabung Haji rescue plan

Putrajaya is to bear the difference of RM10.3bn between the price at which Tabung Haji's non-performing assets were transferred to a state-owned company and the market value of the assets. – *The Edge Financial Daily*

GDB unit bags RM20.6m job from Hua Yang

Construction services company GDB Holdings Bhd's subsidiary has secured a RM20.67m contract from Hua Yang Bhd's unit to carry out piling and substructure work for the latter's serviced apartment project in Puchong. – *The Star Online*

Econpile bags RM26m sub-structure job in KL

Piling and foundation specialist Econpile Holdings Bhd has been awarded a RM26.1m contract to undertake sub-structure and basement works for a property development project in Jalan Awan Besar. – *The Edge Markets*

Higher tariff boosts Gas Malaysia's 3Q earnings

Gas Malaysia Bhd's third quarter net profit grew 12.24% to RM46.48m, from RM41.42m a year earlier, on higher revenue. Earnings per share for the quarter ended Sept 30, 2019 increased to 3.27 sen, from 3.2 sen previously. – *The Edge Markets*

HeiTech Padu sets up JV in Indonesia to explore business opportunities

HeiTech Padu Bhd will be teaming up with Indonesian company PT Kirana Investama Nusantara to set up a joint venture company in Indonesia to explore business opportunities there, including the development and deployment of a syariah compliance cooperative system. – *The Edge Markets*

Formosa 3Q earnings slip 5% amid higher operating costs

Sound system maker Formosa Prosonic Industries Bhd's net profit for the third quarter ended Sept 30, 2019 slipped 5% year-on-year to RM15.9m from RM16.7m, mainly dragged by higher operating costs, despite recording higher revenue. – *The Edge Markets*



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