



17 March 2020

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Previous Day Highlights

The FBM KLCI broke the key level of 1,300 yesterday. The index plunged 64.1 points or 4.77% to 1,280.6. FBM Small Cap Index lost 10.64% while Bursa Technology Index declined 12.04%. There were 1041 losers against gainers of 97.

Asian stock markets continued to trend lower. Hang Seng Index lost over 900 points to 23,063.6, Shanghai Composite Index lost 3.40% and Japan's Nikkei 225 Index dropped 2.46%.

Dow Jones fell nearly 3,000 points overnight as the coronavirus fears continue. The index finished at 20,188.5 which was 12.93% lower. S&P 500 Index trended another 12% lower to 2,386.1 while Nasdaq Composite Index declined 12.32%.



News For The Day

Nationwide movement restriction from tomorrow

The government had decided to implement the Movement Control Order from tomorrow until March 31 to address the Covid-19 outbreak. – *The Edge Financial Daily*

Stimulus package a go with added measures - PM

The government will ensure the implementation of economic stimulus package as announced on Feb 27 along with added measures. – *The Edge Financial Daily*

Bermaz Auto posts Q3 net profit of RM27.15m

Bermaz Auto Bhd's net profit for the third quarter ended Jan 31, 2020 fell 66.5% to RM27.15m compared with RM81.01m in the same quarter last year. – *Sunbiz*

Yinson-PTSC JV gets RM528m charter contract with PTSC

Yinson Holdings Bhd's Vietnam joint venture PTSC Asia Pacific Pte Ltd has entered into a bareboat charter contract worth US\$122.87m (RM528.34m) with Petrovietnam Technical Services Corp commencing from July 1, 2017 to June 30, 2021. – *The Edge Markets*

Vortex to sell Shah Alam factory for RM10.6m

Vortex Consolidated Bhd has proposed to dispose of a factory located in Shah Alam for RM10.6m, which will go towards the group's business operations. – *The Edge Markets*

Malaysia Airlines risks bankruptcy

Malaysia Airlines Bhd has warned that travel bans and plummeting demand around the world due to the Covid-19 outbreak have put many global airlines at risk of going bankrupt including the loss-making national carrier. – *The Edge Markets*



Our Thoughts

It will be another eventful day for the equity markets regionally. With Wall Street trashed yesterday, we believe a regional bloodbath is inevitable. Locally we expect to see more downside pressure on the FBM KLCI and expect the next support at the 1,200 mark. We do not think this is the time to bargain hunt yet as sentiments remain highly fragile.



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