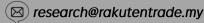


# Dail<u>y Market Re</u>port



17 October 2019





### **Previous Day Highlights**

The FBM KLCI broke the 1,570 level, gaining 8.67 points or 0.55% to 1,574.90 yesterday. The index was mainly lifted by PETGAS, IOICORP and HLBANK. Trading value was also higher at RM2.23bn with 3.06bn unit of shares traded.

Asian stock market ended mixed yesterday with the Shanghai Composite Index ended 0.41% lower to 2,978.7 points. Hang Seng Index rose 0.61% while Nikkei 225 Index advanced 1.20%.

US stock market finished lower overnight. Dow Jones Industrial Average Index inched down 0.08% to 27,002.0 points. Nasdaq Composite Index dropped 0.30% while S&P 500 Index lost 0.20%.



## **Our Thoughts**

Looks like market volatility is not relenting anytime soon. With fund managers now working overtime jumping from equities to treasuries and vice versa, one can expect profit taking activities to emerge on the local bourse following yesterday's rather reasonable gains. Overall sentiments on Bursa Malaysia namely the blue chips remain a big yawn as foreign funds remain net sellers with a net outflow of almost RM9bn YTD. Nonetheless, we expect liquidity continues to channel into the small/mid cap space on rotational plays. Immediate support for the FBM KLCI is seen at the 1,560 level.



## **News For The Day**

### Yinson wins big in Brazil

Yinson Holdings Bhd has secured a 25-year floating, production storage and offloading contract in Brazil that is worth US\$5.4bn (RM22.7bn) from Petróleo Brasileiro S.A. With the new contract win, analysts are positive on Yinson's prospect – as the new contract will double its orderbook – as its earnings visibility is expected to improve further. – *The Edge Financial Daily* 

### Serba Dinamik bags jobs worth over RM680m

Serba Dinamik Holdings Bhd has secured five contracts worth over RM680m from the Middle East and Malaysia, via two of its subsidiaries Serba Dinamik International Ltd and Serba Dinamik Sdn Bhd. – *Sunbiz* 

## <u>Vizione's JVco shortlisted to construct Papar dam in</u> Sabah

Vizione Holdings Bhd's joint venture company (JVco) with Pembinaan Maju Cemerlang Sdn Bhd has been shortlisted by the Sabah State Water Department to design and build the Papar dam in Sabah. – *The Edge Financial Markets* 

### Mestron bags MRT2 LED tunnel lighting job

Mestron Holdings Bhd has accepted a Project Wide Supply Agreement with MMC Gamuda KVMRT (T) Sdn Bhd to supply and commission LED Tunnel Lighting for Mass Rapid Transit Laluan 2: Sungai Buloh–Serdang–Putrajaya. – The Edge Markets

### **Empire Resorts' minority shareholder sues GENM**

A minority shareholder is suing Empire Resorts Ltd, its board members and the controlling shareholders — Genting Malaysia Bhd (GENM) and Kien Huat Realty III, for the unfair offer to take the US-based casino operator private. — The Edge Markets

#### **Favelle Favco bags supply contracts**

Favelle Favco Bhd has bagged nine supply contracts worth a total of RM77.2m. The contracts are for the supply of tower cranes, offshore cranes, programmatic logic controller system, as well as hardware upgrading. – *The Edge Markets* 



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Published:

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