



18 September 2019

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Previous Day Highlights

The FBM KLCI closed 3.05 points or 0.19% higher to 1,604.30 yesterday mainly led by the rally in oil and gas related stocks. Bursa Energy Index being the leading index saw a gain of 2.8%. Market breadth was however negative with 510 losers against 382 gainers.

Asian stock markets were on mixed notes with the Shanghai Composite Index lost 1.74%, Japan's Nikkei 225 Index inched up 0.06% and Hong Kong's Hang Seng Index declined 1.23%.

US stock markets closed slightly higher yesterday. The Dow rose 0.13% to 27,110.8, Nasdaq gained 0.40% while S&P 500 Index advanced 0.26%.



Our Thoughts

Stocks on Wall Street continued to rally to its near all-time high level while crude oil price has tapered off to below high breaching USD70/bbl to settle at USD65/bbl, however it will continue to remain volatile. All eyes will be on Federal Reserve 2-day meeting which will announce its latest decision on monetary policy. Market expectations is for a 25bps cut and this would be the second rate cut in 2019. As for our market, we expect the FBM KLCI to remain firmly above 1,600 mark as foreign funds were net inflow for the past week and this week.



News For The Day

IHH takes over Price Court Medical Centre

IHH Healthcare Bhd is buying Price Court Medical Centre Sdn Bhd from its substantial shareholder Khazanah Nasional Bhd for RM1.02bn cash. – *The Edge Financial Daily*

Genting to raise RM10bn via MTN

Genting Bhd proposes to issue the medium-term notes (MTNs) with a nominal value of RM10bn. The proceeds will be utilised for the operating expenses, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or other general corporate purposes. – *The Sun Daily*

Matrix Concepts ventures into healthcare segment

It is expanding into the healthcare segment with its appointment as the exclusive service provider by Pusat Hemodialisis Mawar (PHM). A management agreement was inked between Matrix Medicare Sdn Bhd and PHM for the operational management of the latter's specialist hospital division, haemodialysis centre and clinics. – *The Sun Daily*

Yinson's US\$1bn Vietnam charter contract terminated amid China-Vietnam dispute

Yinson Holdings Bhd's 49%-owned joint venture in Vietnam for a charter contract worth US\$1bn over a 15-year period has been terminated due to a "prolonged force majeure event", which is widely understood to be the overlapping claims in South China Sea between Vietnam and China. – *The Edge Markets*

Glomac Q1 net profit triples to RM3.46mil

Net profit tripled to RM3.46m in the first quarter ended July 31 from RM1.01m a year ago, thanks to its cost-saving initiative. Revenue for the quarter fell 10% to RM51.87m compared to RM57.6m previously due to lower sales. – *The Star Online*

Oil plummets 6% as Saudi minister says supplies fully restored

Oil prices tumbled about 6% after Saudi Arabia's energy minister said the country has managed to restore oil supplies to where they stood before weekend attacks on its facilities shut 5% of global oil output. - *Reuters*



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