



19 June 2019

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Previous Day Highlights

The FBM KLCI gained 0.9% or 14.4 points to close above 1,650 level yesterday. The blue chips index finished at 1,652.76 led by AXIATA, TENAGA and SIMEPLT. Volume traded on Bursa Malaysia was higher at 2.03 unit of shares valued at RM1.72bn.

Regional markets closed on mixed note yesterday with the Shanghai Composite Index and Hang Seng Index rose 0.09% and 1.0% respectively. Japan's Nikkei 225 closed 0.7% lower.

U.S. markets continued to end higher with the Dow Jones Industrial Average Index rose 1.4%, the S&P 500 Index gained 1.0% while the technology led Nasdaq Composite Index climbed 1.4%,



News For The Day

Serba Dinamik bags contracts in Qatar and Malaysia

Serba Dinamik Holdings Bhd has won a contract in Qatar worth about RM250m, adding to the engineering firm its fast-growing oil and gas orderbook. The company also bagged a total of six new oil and gas related projects in Malaysia. – *The Star Online*

Berjaya Sports Toto's Q4 net profit doubles, 4.5 sen dividend proposed

Berjaya Sports Toto Bhd's (BToto) net profit for the fourth quarter ended April 30, 2019 doubled to RM70.18m from RM35.18m a year ago, attributed to higher profits attained by Sports Toto Malaysia Sdn Bhd. The group registered a 7.7% increase in revenue to RM1.51bn compared with RM1.40bn in the previous year's corresponding quarter, contributed by HR Owen Plc and Sports Toto. – *The Sun Daily*

Top Glove's Q3 profit down 36.5% on rubber latex price spike, stiff competition

Top Glove Corp Bhd's net profit fell 36.5% to RM74.67m for the third quarter ended May 31, 2019 compared with RM117.57m in the previous corresponding period, due to a surge in natural rubber latex price and strong competition. – *The Sun Daily*

Pantech resumes steel exports to US

Pantech Group Holdings Bhd said its steel products manufacturing unit will resume exports to the US after the company said it was not subjected to anti-dumping duty. The resumption of exports is expected to have positive impact on group revenue, with contribution from Pantech Steel Industries Sdn Bhd projected to normalise by fiscal quarter ending Nov 30, 2019. – *The Star Online*

Yinson gets 4-year FPSO charter contract extension worth RM574m

Yinson Holdings Bhd has secured a four-year extension of its floating production storage and offloading (FPSO) charter contract worth US\$137.5m (RM574.1m). Its indirect wholly-owned subsidiary Adoon Pte Ltd has entered into an addendum with Addax Petroleum Development (Nigeria) Ltd to further extend the contract for the charter of FPSO Adoon with retrospective effect from Oct 17, 2018 to Oct 16, 2022. – *The Edge Market*



Our Thoughts

US stock rebounded strongly yesterday after President Donald Trump indicated that there will be an extended meeting with President Xi at the G20 summit. The expected meeting has boosted market participants' confidence of trade deal happening. However should the meeting does not yield meaningful results market would take a hit. Furthermore, investors are also keeping an eye on the upcoming FOMC meeting and statement on the interest rate direction for the year.



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