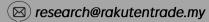


# Dail<u>y Market Re</u>port



02 December 2019





### **Previous Day Highlights**

The FBM KLCI tumbled 22.0 points or 1.39% last Friday. The benchmark index closed at 1,561.7 amid the sell down of broad index-linked counters such as TENAGA, AXIATA and MAXIS. Market breadth was negative as there were 631 losers over 295 gainers.

Asia stock markets were on the downtrend last Friday. Hang Seng Index lost 547.2 points to 26,346.5 level. Shanghai Composite Index dropped 0.61% while Nikkei 225 Index declined 0.49%.

U.S. stock markets finished mostly lower last Friday. The Dow Jones Industrial Average lost 0.40% to 28,051.4. S&P 500 Index dropped 12.7 points to 3,141 points while Nasdaq declined 0.46%.



## **Our Thoughts**

The FBM KLCI broke all immediate support levels last Friday following what we suspected were rather drastic selling from the foreign funds. Amid prevailing uncertainties over the US China trade talk, regional weaknesses and fresh portfolio realignments amongst the foreign funds we reckon the local bourse may continue to experience volatility ahead. Nonetheless, we anticipate there to be some bargain hunting activities today hence may see the FBM KLCI to trend higher with immediate resistance at the 1,570 mark.



### **News For The Day**

### QL Resources 2Q net profit up 15%

Food based QL Resources Bhd saw its net profit rise 15.1% to RM69.68m in its second financial quarter ended Sept 30, 2019 from RM60.52m a year ago, mainly due to higher sales from its marine product manufacturing segment. – The Edge Markets

# <u>Sime Darby Plantation posts RM32m net profit in third quarter</u>

Sime Darby Plantation Bhd posted a net profit of RM32m for the third quarter ended Sept 30, 2019 in comparison with a net profit of RM126m in the same quarter last year due to weaker average crude palm oil and palm kernel prices realised which was further exacerbated by lower fresh fruit bunch production in the quarter. – *Sunbiz* 

## AMMB Q2 earnings lower by 8.2%, declares 6 sen dividend

AMMB Holdings Bhd's net profit for the second quarter ended Sept 30, 2019 dropped 8.2% to RM319.57m from RM348.15m a year ago, dragged down by the allowance for impairment on financial investments. – *Sunbiz* 

## Mudajaya back in the black after 13 straight quarterly losses

After logging 13 consecutive quarters of losses, Mudajaya Group Bhd has returned to the black with a net profit of RM812,000 in its third quarter ended Sept 30, 2019. – *The Edge Markets* 

#### Time dotCom 3Q net profit rises

TIME dotCom Bhd's third quarter net profit grew 3.77% to RM82.99m or 14.19 sen per share, from RM79.98m or 13.71 sen per share a year earlier, on the back of higher revenue. – *The Edge Markets* 

#### Duopharma Biotech's 3Q earnings jump 21%

Duopharma Biotech Bhd has reported a 21% jump in net profit to RM14.86m for its third quarter ended Sept 30, 2019, from RM12.29m a year ago. Revenue rose 13.5% to RM142.86m, from RM125.84m in the year-ago third quarter. – *The Edge Markets* 



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