



22 July 2019

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Previous Day Highlights

The FBM KLCI ended 9.26 points or 0.56% higher to 1,658.19 last Friday. Market breath was positive with over 500 gainers versus 311 losers and 433 counters unchanged.

Regional markets were in positive territory last Friday as the Shanghai Composite Index rose 0.79%, Hang Seng Index gained 1.07% and Nikkei 225 added 2%.

Likewise, US markets closed lower on Friday weighted down after the news that Fed is likely to cut interest rate by 25 basis points rather than the 50 basis points as expected earlier. The Dow lost 0.25%, S&P declined 0.62% and Nasdaq closed 0.74 lower.



Our Thoughts

In view of the prevailing volatility amongst the financial markets, Gold price has been creeping up steadily of late. We noticed that Gold has hit a five year high to US\$1,426/oz with the domestic price even more pronounced at RM5,869/oz which is a 10-year high. Maybe it is time to re-look at some of the companies like Tomei and Poh Kong. If interested one can also take a look at Bahvest which is into gold mining in Sabah.



News For The Day

T7 Global units secure contracts

T7 Global Bhd's units have secured three contracts worth RM100m in total. Tanjung Offshore Services Sdn Bhd had inked an agreement with VME Process Asia Pacific Pte Ltd for the provision of engineering, fabrication, procurement and supply of modular process packages in India. The contract is from June 2019 and is expected to be completed in June 2020. – *The Edge*

Atlan mulls over listing its subsidiary on HKSE

It is exploring the possibility of listing its subsidiary, United Industries Holdings Sdn Bhd, on the Stock Exchange of Hong Kong. The details of the proposed listing have yet to be determined, but that it is envisaged that the group's automotive division will continue to remain as a subsidiary of Atlan upon completion of the listing. United Industries is an investment holding company and its subsidiaries are principally involved in the manufacturing, marketing and distribution of automotive component parts. – *The Edge*

Maju's Bright Focus proposes sukuk restructuring

Maju Holdings Sdn Bhd's subsidiary Bright Focus Bhd is proposing a sukuk-restructuring exercise to improve the weak structure of the Islamic debt issue. It involves a sukuk-to-sukuk swap and the issuance of a new sukuk. Bright Focus, which holds the concession for Maju Expressway, is also planning to buy back the current sukuk of RM1.225bn at full nominal or par value. – *The Sun Daily*

Fajarbaru secures road contract from Knusford

Fajarbaru Builder Group Bhd 's unit has secured a RM27.17m contract from Knusford Bhd to build a bridge along the Setiawangsa-Pantai Expressway, Duke phase three. Fajarbaru said the contract period was seven months, starting from July 22 this year to Feb 21, 2020. – *The Star*

Green Packet teams up with Bank Islam

It is collaborating with Bank Islam Malaysia Bhd to provide electronic wallet services. Its wholly-owned subsidiary KiplePay Sdn Bhd has signed a memorandum of understanding with Bank Islam. KiplePay is an e-money issuer approved by Bank Negara Malaysia. – *The Edge*



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