



23 December 2019

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## Previous Day Highlights

The FBM KLCI closed above 1,600 level last Friday. The index gained 14.2 points or 0.89% to end at 1,610.2. Gainers stood at 413 while there were 387 losers. Value traded was RM2.39bn with 2.17bn unit of shares exchanged.

Asia equities markets ended mostly lower last Friday. Shanghai Composite Index lost 0.40% to 3,004.9. Nikkei 225 Index declined 0.20% while Hang Seng Index increased 0.25%.

Major US stock markets ended higher last Friday. The Dow Jones Industrial Average Index gained 0.28% to 28,455.1. S&P 500 Index rose 0.49% while Nasdaq Composite Index was 0.42% higher.

## Our Thoughts

US markets Dow Jones continued its bullish streak to close at record high brushing off the impeachment of Donald Trump as focus remains on the economy, trade and corporate earnings which is fuelling the rally. On the local front, FBM KLCI will see more subdued trading as the Christmas and New Year holiday mood around the corner, however we expect to see continued support and window dressing activities with KLCI to head towards the next level 1,620 and 1,630 for the next couple of days.

## News For The Day

### Review of MRT3 under way

A review of the Mass Rapid Transit Line 3 (MRT3) which was suspended earlier, is under way and various new funding options, including getting real estate developers and owners to partially fund the project may be explored. – *The Star Online*

### Pestech clinches RM70.5m EPCC job

Pestech International Bhd has won a US\$17.03m (RM70.5m) engineering, procurement and construction contract from PNG Power Ltd, in relation to the latter's Port Moresby Power Grid Development Project in Papua New Guinea. – *The Edge Markets*

### OCK Group acquires RE power generation company

Telecommunications network services provider OCK Group Bhd is acquiring a 100% equity interest in renewable energy power generation company Green Leadership Sdn Bhd for a cash consideration RM31.65m. – *The Edge Markets*

### Malaysian bonds' foreign holdings spiked to RM8bn

Malaysia's bond market total foreign holdings spiked to RM8bn in November this year, after three consecutive months of muted foreign flows according to RAM Ratings. – *Sunbiz*

### GrabPay, Boost and Touch 'n Go eWallet selected for govt's e-wallet initiative

Khazanah Nasional Bhd announced that Touch 'n Go eWallet, Boost and GrabPay have been selected to participate in the federal government's RM450m e-Tunai Rakyat initiative scheduled to be launched on Jan 15, 2020. – *Sunbiz*

### Brahim's offers 'substantial stake' to frozen food company

Brahim's Holdings Bhd, which earlier this year said it was seeking a white knight to help the group get out of the practice note 17 (PN17) status, plans to sell a "substantial stake" in the group to frozen food manufacturing company MRI VC Bhd. – *The Edge Markets*



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