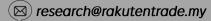


# Dail<u>y Market Re</u>port



24 December 2019





### **Previous Day Highlights**

The FBM KLCI continued to stay above 1,610 level as it closed 4 points or 0.25% to 1,614.2 yesterday. However, market breadth was neutral with 432 gainers versus 424 losers. Volume traded was 1.96bn unit of shares with trading value of RM1.50bn.

Asia equities markets finished on mixed note yesterday. Shanghai Composite Index ended 1.40% lower, Nikkei 225 Index remained flat at 23,821.1 while Hang Seng Index rose 0.13% to 27,906.4.

U.S. equities continued the uptrend with the Dow ended 0.34% higher to 28,551.5. Technology-led Nasdaq Composite Index was 0.23% while S&P 500 Index closed at 3,224.0 level.



### **Our Thoughts**

U.S. equity markets continued its winning streak to three record closing session on the back of news that China lowered tariffs as a sign of reducing trade tensions that is fuelling the year-end rally. On the local front, last week saw net foreign buying activities which would support FBM KLCI coupled with continued see window dressing activities. We expect KLCI to head towards 1,620 level and 1,630.



### **News For The Day**

#### BNM approves BPMB-Danajamin merger talks

Bank Pembangunan Malaysia Bhd (BPMB) and Danajamin Nasional Bhd have received Bank Negara Malaysia's approval to commence negotiations under the first phase of the government's proposed merger involving the country's development financial institutions. – The Edge Financial Daily

## Poh Kong kicks off FY20 with 1Q profit jumping 2.6 times

Poh Kong Holdings Bhd's net profit for the first quarter ended Oct 31, 2019 came in 2.6 times higher at RM8.08m or 1.97 sen per share compared with RM3.16m or 0.77 sen per share in the same quarter a year ago, as the group's profit margin improved amid higher gold prices. – *The Edge Markets* 

#### Malakoff units win Govt's small hydro-power tender

Two Malakoff Corp Bhd special purpose vehicles have won the Government's competitive Feed-in Tariff ebidding small hydro tender exercise through the Sustainable Energy Development Authority Malaysia. — The Edge Markets

#### GSB expects to turn profitable in FY20

Property developer GSB Group Bhd, which has been loss-making for the last six consecutive years, expects to turn profitable in the current financial year ending March 31, 2020, driven by sales contribution from its three ongoing property projects. – *The Edge Markets* 

## Scomi embarks on plan to revive its monorail business

Practice Note 17 company Scomi Group Bhd is undertaking a business revival plan for its monorail segment. – Sunbiz

## OldTown fully responsible for our losses, claims G&L

Jiangsu G&L Food & Beverage Management Co Ltd (G&L) said OldTown Bhd should be held fully responsible for damages and losses faced by franchisees in China like itself. However, the coffee maker denies all allegations that it has ever committed fraud. – *The Edge Financial Daily* 



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Published:

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