



24 September 2019

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Previous Day Highlights

The FBM KLCI lost 4.5 points or 0.28% to 1,592.93, after hitting a low of 1,590.97 yesterday. Market sentiment was also weaker with 502 losers versus 333 gainers.

Asian stock markets finished mostly lower as the Hang Seng Index continued its downtrend losing 213.3 points or 0.81% to 26,222.4 level. Shanghai Composite Index dropped 0.98% while Japan's Nikkei 225 Index rose 0.16%.

US stock markets were mixed yesterday. The Dow Jones Industrial Average Index finished slightly higher at 26,949.99 (+0.06%). S&P 500 Index closed flat at 2,991.78 points while Nasdaq Composite Index inched down 0.06% to 8,112.46.

News For The Day

Minority shareholders block Lafarge Malaysia's RM3.5b RPTs with YTL

Lafarge Malaysia Bhd's minority shareholders voted down a resolution that would have allowed the group to undertake recurrent related party transactions (RPTs) worth an aggregate RM3.51bn, with its new controlling YTL Cement Bhd. Only 23.96% voted in favour while 76.04% voted against it. – *The Edge Financial Daily*

Syed Mokhtar raises stake in Media Prima

Aurora Mulia Sdn Bhd, the company linked to tycoon Tan Sri Syed Mokhtar Al-Bukhary, has raised its stake in Media Prima to 31.22%. – *The Edge Financial Daily*

HSS Engineers bags RM99m contracts

HSS Engineers Bhd accepted two contracts valued at RM99.3m for projects works for the East Coast Rail Link and Northern Corridor Economic Region via its associate company HSS Integrated Sdn Bhd. – *The Sun Daily*

Pestech inks agreement to enter Vietnam waste-to-energy project

It is exploring the possibility of participating in waste-to-energy development projects in Cu Chi, Vietnam. Its wholly-owned subsidiary Pestech Power Sdn Bhd has signed a memorandum of understanding with TASCO Cu Chi Environmental Ltd. - *The Edge Markets*

Gaming tycoon to take Karambunai Corp private

Karambunai Corp Bhd's (KCB) largest shareholder Tan Sri Dr Chen Lip Keong has initiated an unconditional voluntary take-over offer with an offer price of 11 sen per share and 3 sen per warrant to take the company private. KCB is involved in the leisure and tourism business comprising. – *The Sun Daily*

edotco to build 500 towers in first year of Philippines operations

Axiata Group Bhd's unit edotco Group Sdn Bhd plans to build 400 to 500 telecommunications towers in its first year of operations in the Philippines via its new joint venture. The Philippines marks edotco's entry into an eighth market in South and South-East Asia. – *The Star Online*

Our Thoughts

We view Budget 2020 as one of the most crucial over the past years for the revival of the ailing domestic economy and sentiments. A lot has been said about the wish list and we believe it is time the authorities take heed of what is really required with implementation of some radical measures namely revisiting the likes of improving liquidity within the financial sector which has been drastically missing over the past years. Therefore, if Budget 2020 is just another sitting on the fence attempt, we reckon the agony would only be prolonged.



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