



26 December 2019

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## Previous Day Highlights

The FBM KLCI lost 0.62% to close at 1,604.2 level on Tuesday. There were 414 losers against 303 gainers. Value traded was low at RM1.03bn with 1.57bn unit of shares exchanged.

Asia equities markets finished mixed on Tuesday. Shanghai Composite Index ended 0.67% higher, Nikkei 225 Index was flat at 23,830.6 while Hang Seng Index dropped 0.15% to 27,864.2.

U.S. equities continued the its 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.



## News For The Day

### **Malaysia enters new era of economic momentum with Bandar Malaysia revival**

The Pakatan Harapan government has sent a very clear message to local and global investors that it will continue to maintain macroeconomic stability to drive the economy forward. The revived Bandar Malaysia with an estimated total gross development value of RM140bn, would herald a new era of economic momentum that benefited the masses – *The Star Online*

### **Plus Solar sees revenue at RM150m in 2020**

Solar installation company Plus Solar Systems Sdn Bhd (+SOLAR) expects to achieve its revenue target of RM150m for the financial year ending March 2020 driven by solid demand from local companies – *The Star Online*

### **30 IPO listings on Bursa Malaysia, highest since 13 years**

Bursa Malaysia saw 30 new listings this year compared with 22 in 2018, the highest number since 2006 despite the challenging operating environment. Of the 30 new listings four (4) were Main Market (two (2) in 2018), eleven on ACE Market (nine (9) in 2018) and fifteen (15) in LEAP Market (eleven (11) in 2018) – *The Star Online*

### **Advancecon bags RM21.3m contract**

Advancecon Holdings Bhd has won a RM21.27m contract from Sime Darby USJ Development Sdn Bhd to undertake earthworks and related works in Bandar Bukit Raja 2 in Klang.

### **Joint Saudi Kuwait oilfield expected to produce more**

Saudi Arabia's energy minister said on Wednesday the Khafji oil field which is jointly operated with Kuwait would produce 320,000 oil barrels per day at the end 2020– *The Star Online*



## Our Thoughts

Most major stock markets will resume trading today after a rather Merry Christmas rally recently. Wall Street closed flattish on a shortened trading Christmas eve and we expect the same today as many are still on holiday mood. Nonetheless, we reckon window dressing activities on Bursa Malaysia to persist following a rather hefty profit taking before the Christmas break. Therefore, we expect some accumulation on stocks and see the FBM KLCI to retest the 1,605 thereafter to touch the 1,610 again.



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