



28 November 2019

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Previous Day Highlights

The FBM KLCI close 3.31 points higher or 0.47% to 1,587.18 level yesterday. Total volume was high at 2.51bn unit of shares valued at RM1.66bn. Market breadth was negative with 548 losers versus 318 gainers.

Major Asia stock markets ended mixed yesterday. Shanghai Composite Index closed marginally lower at 2,903.19 Nikkei 225 Index was up at 23,437.77 while Hang Seng Index was higher at 26,954.00.

U.S. equities continued to scale new high overnight. The Dow rose 0.35% to 28,164.00 S&P 500 Index gained 0.42% to 3,153.63 and Nasdaq rose 0.66% to 8,705.18



News For The Day

TNB posts electrifying third quarter earnings

Net profit more than doubles to RM1.2bn on lower operating expenses, fuel cost Sept 30, 2019 compared with RM501m in the same quarter a year ago. – *SunBiz*

Widad to buy Menang's concession for RM122m

Widad Group has proposed to acquire Menang Corp concession business for RM122m cash. The concession manages UiTM Seremban 3 campuses. – *TheEdge Markets*

Carimin revisit fabrication yard expansion

Five years after suspending its expansion plans for its minor fabrication yard in Kemaman Terengganu. It now has more jobs than its existing capacity can handle. – *TheEdge Markets*

Prestariang not ruling out cash call

Existing liquidity woes due to the investment in National Immigration Control System project that was terminated by government last year. Prestariang does not rule out the possibility of a cash call to address the cash flow concerns raised by its auditors – *SunBiz*

Vehicle sales on October up 14%

Vehicle sales in October 2019 increased 14% to 53,870 units. Year to date, vehicle sales fell 1.05%. Sales Volume for November 2019 is expected to be maintained according to Malaysian Automotive Association – *SunBiz*

Malaysia Airport Q3 earnings 17% higher at RM198m

MAHB posted 17.4% increase in net profit from Rm197.87m for the 3Q Sep 30, from RM168.49m previously, on overall passenger growth of 6.7% and lower cost. – *SunBiz*



Our Thoughts

Equities market is expected to remain volatile regionally. Nonetheless we expect foreign funds to eye at emerging markets mainly due to prevailing bloated valuations on Wall Street and are hopeful that Asia would be their preferred destination. On the forex front, we noticed that the Ringgit has also been rather volatile oscillating between 4.12 to 4.17 per USD over the past month suggesting year end re-alignments of funds for the coming calendar year. On the local front, we continue to anticipate nibblings on local stocks and see the FBM KLCI to nudge closer to the 1,590 level



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