



29 August 2019

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Previous Day Highlights

The FBM KLCI continued with its downtrend to below the 1,590 level. The index lost 1.02 points or 0.06% to 1,589.82 points. Market breadth was negative with 517 losers overwhelmed 305 gainers.

Asian markets ended mixed as the Shanghai Composite Index dropped 0.29%, Nikkei 225 Index gained 0.11% and Hang Seng Index lost 0.19%.

US markets rose higher with the Dow Jones Industrial Average Index gained 1.0% to 26,036.1, S&P 500 was up 0.65% while Nasdaq trended 0.38% higher.



News For The Day

India operations drag down AirAsia's Q2 earnings

AirAsia Group Bhd's net profit for the second quarter ended June 30, 2019 fell 95% to RM17.94m from RM361.81m a year ago, primarily due to share of prior years' losses at AirAsia India previously not recognised amounting to RM147m. - *The Sun*

Inari Amertron 4Q profit down 33%, declares 1.1 sen dividend

Posted lower net profit of RM38.29m for the final financial quarter ended June 30, falling 33% from RM57.1m a year ago. However, the semiconductor maker is anticipating its performance to improve, at least for the first half of current financial year ending June 30, 2020. - *The Edge*

TM confident it can deliver stronger FY19 earnings

Telekom Malaysia Bhd is confident it can deliver stronger earnings for the financial year ending Dec 31, 2019 after posting a 12% year-on-year increase in profit in the second quarter of FY19. - *The Edge*

IJM Corp eyes RM1.5bn new construction orders in FY20

IJM Corp Bhd, which announced a 5.3% drop in its net profit for the first quarter ended June 30, 2019, aims to replenish its construction order book with some RM1.5bn worth of new jobs in the financial year ending March 31, 2020. - *The Edge*

Datasonic forms JV to bid for Philippine ID projects

Datasonic Group Bhd has teamed up with three Filipinos to bid for the Philippines National Identity System and Philippines Security Surveillance and Monitoring Solutions projects. - *The Edge*

UEM Sunrise's Q2 profit slumps 81% on absence of one-off gain

UEM Sunrise Bhd's net profit for the second quarter ended June 30, 2019 plunged 81.1% to RM40.36m compared with RM213.79m in the previous corresponding period, largely due to higher margins from land sales in the previous period, cushioned by partial settlement income of Aurora Melbourne Central and Conservatory projects. - *The Sun*



Our Thoughts

It is finally confirmed that works on Penang's tunnel project worth RM6.34bn is set to commence by end-October 2019. Consortium Zenith Construction Sdn Bhd, which is the main contractor for the multi-billion-ringggit project, has indicated that the Penang state government has committed to proceed with the construction of the infrastructure works. The whole project will comprise of three toll-free roads and a tolled tunnel. The news should be positive to Vertice Bhd which will certainly play a huge part in the project while Vizione Holdings Bhd may also partake in the project as well.



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