



03 March 2020

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Previous Day Highlights

The FBM KLCI dropped 15.7 points or 1.06% to end at 1,466.9 yesterday. Volume traded remained high with 4.33bn unit of shares traded worth RM3.28bn. Losers of 651 outnumbered gainers of 341.

Asian stock markets rebounded yesterday with the Shanghai Composite Index recovered 3.15% to 2,970.9. Hang Seng Index was up 0.62% to 26,291.7 while Nikkei 225 Index advanced 201.1 points to 21,344.1.

U.S. stocks rebounded sharply with the Dow Jones recovered 1,294 points to end at 26,703.3, representing 5.1% gain. S&P 500 Index rose 4.6% finished at 3,090.2 while Nasdaq Composite Index advanced 4.5%.



News For The Day

Khazanah posts record profit of RM7.36bn, declared RM1bn dividend

Khazanah Nasional Bhd has seen a turnaround in its financial performance, posting a record operational profit of RM7.36bn for FY19, amid higher divestment gains and lower impairments during the year. During the year, Khazanah reduced its expenses by 28.2% to RM484m. The fund further strengthened its financial position with a 17% reduction in debt. – *The Edge Financial Daily*

Proton's market share hits 77-month high

National carmaker Proton posted strong results for the second consecutive month of 2020 with sales growing over 80 per cent in February compared to the same month last year, garnering 23.8 per cent of the month's market share, its highest since August 2013. – *Sunbiz*

Pintaras Jaya bags piling contracts

Pintaras Jaya Bhd has secured several piling contracts worth a combined RM116m, with contract periods between three and eight months from Jan to Apr this year. – *The Edge Financial Daily*

Bumi Armada secures RM271m loan facility

Bumi Armada Bhd, via its wholly owned subsidiary Armada TGT Ltd, has secured a loan facility OF US\$64.3m (RM270.86m) to fund the repayment of its existing loan, transaction expenses and financing costs. – *The Edge Markets*

MR DIY Malaysia IPO to delay after political turmoil

MR DIY Group, Malaysia's biggest home improvement retailer, is considering postponing its planned IPO after the country's equities market tumbled on political uncertainty. – *The Edge/Bloomberg*



Our Thoughts

Wall Street staged a strong rebound yesterday but we remain unconvinced as all factors impacting the markets still prevail. Though we may see a solid start for the regional markets today, sustainability remains a big question. Locally we would expect the FBM KLCI to possibly re-testing the 1,480/90 level. As such, we would recommend investors to take this opportunity to sell into strength with the view to bargain hunt when the market resumes its downside bias.



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