



30 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 as China tamps down fears of trade-war escalation. The Dow Jones Industrial Average Index gained 1.25% to 26,362.3, Nasdaq Composite Index increased 1.48% and S&P 500 advanced 1.27%.



Our Thoughts

There is an air of positivity and calm as China has dialled down on the trade war rhetoric and wants to continue trade talks with US. This is a good sign that it is heading in the right direction until Trump's tweet. On our local front, the 2Q 2019 results thus far have been largely within expectations and we expect the market to remain in a range bound trading with KLCI expected to be back above 1,600 level today ahead of long weekend.



News For The Day

Gamuda, MoF seek more time for highway talks

The Malaysian government and Gamuda Bhd are seeking more time to hammer out the details of the proposed acquisition of four toll concessionaires linked to Gamuda for RM6.2bn, which as first announced in Feb this year, sparking speculation that the deal may be in jeopardy. – *The Edge*

Utusan bids farewell to Bursa

Utusan Melayu (M) Bhd will be delisted today ahead of Malaysia's 62nd anniversary of its independence, marking an end to another chapter of the publisher's once illustrious past. – *The Edge*

Genting Q2 earnings up 56.4%

Genting Bhd's net profit for the second quarter ended June 30, 2019 jumped 56.4% to RM599.68m from RM383.52m a year ago, driven by higher contribution from the leisure & hospitality, particularly in Singapore, US and Bahamas. – *The Sun*

Kimlun 2Q net profit up 37% on higher construction, manufacturing revenue

Net profit rose 36.6% to RM13.45m in the second quarter ended June 30, 2019 from RM9.85m a year ago, on higher revenue achieved by the construction and manufacturing and trading divisions. – *The Edge*

Hengyuan 2Q net profit slumps as weak margins persist

Net profit slumped 95% to RM3.28m or 1.09 sen per share for the second quarter ended June 30, 2019 from RM66.6m or 22.2 sen per share a year ago, impacted by weaker refining margins. – *The Edge*

PPB Group pays eight sen dividend despite nearly halving 2Q net profit

Net profit nearly halved to RM159.9m in its second quarter ended June 30, 2019 from RM304.47m a year ago, no thanks to lower contribution from associate Wilmar International Ltd and weaker profit in its core grain and agribusiness segment. – *The Edge*



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