



30 October 2019

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## Previous Day Highlights

The FBM KLCI added 7.8 points or 0.5% to 1,577.79 yesterday following the rally of US stocks. The index was mainly lifted by CIMB, SIMEPLT and HLBANK. There were 408 gainers versus 393 losers.

Asia stock markets ended on mixed note as Hong Kong's Hang Seng Index declined 0.39% to 26,786.8, Shanghai Composite Index dropped 0.87% and Nikkei 225 Index gained 0.47%.

S&P 500 Index retreated from record high, inched down 0.09% to 3,036.9 as investors are keeping attention on the corporate earnings and outcome of Federal Reserve meeting. Dow Jones Industrial Average Index edged down 0.07% while Nasdaq Composite Index lost 0.59%.



## News For The Day

### **Malakoff sells interest in Aussie wind farm**

Malakoff Corp Bhd has disposed of its entire 50% stake in the unincorporated joint venture of the Macarthur wind farm in Australia held by Malakoff Wind Macarthur Pty Limited for A\$356.85m (RM1.02bn) cash. – *Sunbiz*

### **Globetronics posts lower Q3 earnings**

Amid the ongoing trade spat between the US and China, Globetronics Technology Bhd saw its net profit for the third quarter ended Sept 30 decrease 19.7% to RM18.94m, from RM23.6m in the previous corresponding quarter, due to lower volume loadings of products from certain customers. – *Sunbiz*

### **Bursa Malaysia 3Q19 profit down 6%**

Bursa Malaysia Bhd's net profit for its third quarter ended Sept 30, 2019 fell 6.2% to RM47.1m from RM50.19m in the same quarter last year, as revenue declined. Quarterly EPS slipped to 5.8 sen from 6.2 sen. Revenue was down 5.5% year-on-year at RM122.67m versus RM129.82m previously, largely due to an 8.8% decline in securities market's trading revenue to RM55.8m, from RM61.2m. – *The Edge Markets*

### **Maybank Indonesia reports 27% drop in 9M net profit**

Net profit at its Indonesian unit, PT Bank Maybank Indonesia Tbk, fell 26.7% to 1.1 trillion rupiah (RM327.69m) for the nine-month ended Sept 30, 2019 from 1.5 trillion rupiah (RM446.85m) in the same period a year ago. – *The Edge Markets*

### **New acquisition lifts DKSH's Q3 net profit by 17%**

DKSH Holdings (Malaysia) Bhd's net profit for the third quarter ended Sept 30, 2019 rose 16.9% to RM10.74m from RM9.19m in the corresponding quarter of the previous year, attributed to the contribution from Auric Malaysia that was acquired in March this year as well as the organic growth of existing clients in all segments. – *Sunbiz*

### **Press Metal's unit to acquire stake in three companies**

Press Metal Aluminium Bhd's wholly owned subsidiary, PMB (Klang) Sdn Bhd, plans to acquire the entire equity interest in PMB Central Sdn Bhd, PMB Northern Sdn Bhd and PMB Eastern Sdn Bhd from Everlast Aluminium (M) Sdn Bhd for RM43.182m. – *The Edge Markets*



## Our Thoughts

US stocks were mixed as it hovers at record levels as market widely expects Fed to lower rates again Wednesday by 0.25%, having done the same back in July and September. All eyes will be on Jerome Powell's speech to see the tone of his outlook which will provide some direction for the next year's rate directions. Expectations of phase 1 of trade deal next month during APEC meeting in Chile is likely to bolster the sentiments on equities. On the local front, the upcoming 3Q19 corporate earnings may spring a positive surprise on the upside based on our estimates, hence now is the time to bargain hunt for stocks at our market as it is well below the 1,600 level.



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