



30 September 2019

 research@rakutenrade.my

Previous Day Highlights

The FBM KLCI tumbled 8.9 points or 0.56% to 1,584.14 points last Friday, the lowest since Aug 2015. The blue-chip index saw only 8 gainers against 19 losers. Trading value was low at RM1.33bn with 1.89bn units of shares traded.

Asian stock markets finished mostly lower as Hong Kong's Hang Seng Index lost 0.33% to 25,954.8 and Nikkei 225 fell 0.77%. Shanghai Composite Index closed 0.11% higher.

US stock markets dropped last Friday with the Dow Jones Industrial Average fell 0.26%, Nasdaq Composite Index declined 1.13% and S&P 500 Index lost 0.53%.



News For The Day

Gamuda ends FY19 on a strong note

Gamuda Bhd returned to the black in the fourth financial quarter ended July 31, 2019, posting a net profit of RM184.95m compared to a net loss of RM103.64m a year ago. – *The Edge Markets*

Kendall Court buys 7.1% stake in Green Packet

Singapore-based private equity firm Kendall Court has emerged as a substantial shareholder of Green Packet Bhd. Through its wholly-owned unit, Summit Synergy Limited, Kendall Court acquired 65m shares in Green Packet via a direct business deal at a price of RM0.70 a share, equivalent to a 7.1% stake in the international telecommunications and technology group. – *The Star Online*

Sapura Energy wins jobs worth RM774m

Sapura Energy Bhd has secured three new contracts and two contract extensions worth a combined value of approximately RM774m in Malaysia, Brunei and Thailand for engineering and construction, and drilling works. – *The Edge Markets*

Hiap Teck returns to the black

Hiap Teck Venture Bhd has reported a net profit of RM29.56m for its fourth quarter, compared to a net loss of RM19.98 million a year ago, on the back of profit contribution from a joint venture. – *The Edge Markets*

Salcon unit wins RM51m construction sub-contract

Salcon Bhd's wholly-owned subsidiary Salcon Engineering Bhd has secured an RM50.85m sub-contract from China Geo Engineering Corporation for a water supply construction project in Sri Lanka. Its subsidiary will carry out mechanical and electrical work for the Valachchenai Water Supply Project. – *The Edge Markets*

Yee Lee's units to acquire land for RM25.9 m

Yee Lee Corporation Bhd's subsidiaries Canpac Sdn Bhd and Yee Lee Trading Co Sdn Bhd are acquiring 9.62 hectares of land in Ulu Selangor for RM25.9m from Panaheights Development Sdn Bhd. – *The Edge Markets*



Our Thoughts

Global markets are expected to remain volatile with eyes on China's economic data manufacturing & PMI data to be released later today and US data including ISM manufacturing and employment in the coming days. On our local front with our Budget 2020 about two weeks away, there will be much speculation on what good news it may bring to corporates, investors and man on the street. Historically, there has been pre-budget rally for our markets running up to the Budget Day on 11 October 2019 and we remain optimistic it will rally above 1,600 level, hence we recommend investors to accumulate at current level.



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RAKUTEN TRADE SDN BHD (266701-P)

Level 7, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Telephone: (603) 2110 7188 Website: www.rakutentrade.my

Kenny Yee Shen Pin
Head of Research