



04 February 2020

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Previous Day Highlights

The FBM KLCI remained on negative territory as the index dropped 9.1 points or 0.6% to 1,522.0 yesterday. Bursa continued with the equities sell down as there were 738 losers against 281 gainers. Volume traded was 3.98bn unit valued at RM2.85bn.

China stock markets resumed trading and the Shanghai Composite Index tumbled 7.7% to close at 2,746.6 yesterday. Hang Seng Index gained 0.17% to 26,357 while Nikkei 225 Index lost 1.01%.

U.S. stock markets recovered overnight with the Dow Jones Industrial Average Index gained 0.51% to 28,399.8, S&P 500 Index increased 0.73% while Nasdaq Composite Index was 1.34% higher.



News For The Day

Fernandes, Kamarudin relinquish executive roles in AirAsia

AirAsia Group Bhd's co-founders Tan Sri Tony Fernandes and Datuk Kamarudin Meranun, who collectively hold 32.1% stake have decided to relinquish their executive roles in the low-cost carrier. This came after corruption probes by authorities into the company's executives. – *The Edge Financial Daily*

More good news from Datasonic post-major shareholding change

Datasonic Group Bhd shareholders received another pleasant surprise – the second since the change in its major shareholdings last December – as the company announced it has received one more contract from the home affairs ministry. – *The Edge Financial Daily*

F&N earnings up 4.5% in first quarter

Fraser & Neave Holdings Bhd's net profit grew 4.5% to RM128.37m for its first quarter ended Dec 31, 2019 compared to RM122.86m reported in the corresponding quarter of the previous year, attributed to higher sales. – *Sunbiz*

LPI Capital Q4 net profit rises on general insurance segment's contribution

LPI Capital Bhd posted a net profit of RM86.6m for its fourth quarter ended Dec 31, a 3.1% increase from RM84m in the previous corresponding quarter, contributed by profit from the general insurance segment, which increased 4.6% to RM115.4m from RM110.3m. – *Sunbiz*

Oil hits 13-month lows as coronavirus cuts demand

Oil prices fell to the lowest in more than a year on Monday as the coronavirus outbreak curtailed Chinese demand and sparked potential supply cuts by OPEC and its allies. – *Reuters*



Our Thoughts

Sentiment remains jittery as we enter yet another trading day clouded by the virus. Wall Street staged an unconvincing rebound yesterday which should see regional markets to remain mixed today. Locally we believe it will be another "yo-yo" day with the psychological support level at the 1,500 mark. Investors may even opt to take profit on stocks that had performed rather well year to date if the broader market is to continue with the downtrend.



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Published:

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