



04 November 2019

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Previous Day Highlights

The FBM KLCI dropped 4.64 points or 0.29% to 1,593.3 last Friday due to profit taking activities. Value of shares traded was lower at RM1.64bn with 2.79bn unit of shares exchanged. There were 451 losers against 353 gainers.

Asia stocks ended mostly higher last Friday. The Shanghai Composite Index rose 0.99% to 2,958.2. Hang Seng Index gained 0.72% to 27,100.8 while Nikkei 225 Index declined 0.33%.

S&P 500 Index and Nasdaq Composite Index jumped to new highs last Friday following stronger-than-expected October job reports. S&P finished at 3,066.9 points and Nasdaq ended at 8,386.4. Dow Jones Industrial Average Index surged 301.1 points to 27,347.4.



News For The Day

Genting Malaysia's UK unit buys Sweden-listed LeoVegas subsidiary

Genting Malaysia Bhd's wholly owned subsidiary Genting UK PLC has entered into an agreement to buy LeoVegas Mobile Gaming Group's subsidiary Authentic Gaming for €15m (about RM70m) to grow Genting's online gaming presence. - *The Edge Markets*

Cycle & Carriage sinks into fourth straight quarter of losses

Cycle & Carriage Bintang Bhd has sunk into its fourth straight quarter of losses, posting a net loss of RM12.24m in its third quarter ended Sept 30, 2019, against a net profit of RM3.51m in the previous corresponding quarter, due to lower sales and weaker margins. - *The Edge Markets*

Green Packet, China Mobile ink MOU to explore opportunities

Green Packet Bhd has entered a memorandum of understanding with China Mobile Group Device Co Ltd to develop and explore a range of opportunities in promoting, selling and distributing each party's products and services. - *Sunbiz*

Ivory Prop disposes of its 45% stake in Penang property development firm

Ivory Properties Group Bhd is disposing of its 45% interest in a Penang-based property development company for RM56.09m. The buyer is Hemat Tuah Sdn Bhd, which currently owns the other 55% stake in the company, Tropicana Ivory Sdn Bhd. - *The Edge Markets*

BAT M'sia to cut 20% of workforce

British American Tobacco (Malaysia) Bhd, the country largest tobacco company is undergoing another round of internal reorganisation, with 20% of its workforce in Malaysia to be laid off. The company employs about 500 people in Malaysia. This come on the heels of its smaller rival JT International Bhd's announcement recently that it was laying off more than one-third of its 450-strong workforce here. - *The Edge Financial Daily*

Saudi Arabia kicks off Saudi Aramco's IPO

Saudi Arabia finally kicked off what could be the world's biggest initial public offering, revealing potential tax cuts and dividends to lure investors. - *The Edge Financial Daily*



Our Thoughts

We expect market sentiment on the local bourse to improve today following the intermittent correction coupled with the record high ending on Wall Street last Friday. The Ringgit is showing signs of strengthening now hovering at RM4.16/US\$1 from RM4.19 a week before. This may be a precursor that foreign funds trickling back into the country which could be positive news for domestic equities. Therefore, we anticipate the benchmark FBM KLCI to test the psychological 1,600 mark again. Hence one may take the opportunity to look into last week's laggards within the FBM KLCI index namely Press Metal, MISC, and Dialog.



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Published:

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