



29 July 2019

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## Previous Day Highlights

The FBM KLCI was in red last Friday dropping 8.6 points or 0.52% to 1,647.96 points. Market breath was negative with 513 losers versus 367 gainers.

Asian stock markets closed mixed with the Shanghai Composite Index gained 0.24% but Nikkei 225 Index and Hang Seng Index both dropped 0.45% and 0.69% respectively.

US markets ended higher last Friday. The Dow rose 0.19% to 27,192.45, S&P 500 Index advanced 0.74% to 3,025.86 and Nasdaq Composite Index was up 1.11% to 8,330.2 points.

## News For The Day



### **Singapore's exports falter in June, will M'sia be next?**

The plunge in regional bellwether Singapore's non-oil domestic exports by 17.3% year-on-year in June, weighed down by both electronic and non-electronic products as the US-China trade war continued. Malaysia, which is less reliant on exports than Singapore, is expected to fare better. – *The Edge*

### **TCMH to expand business in Vietnam**

Tan Chong Motor Holdings Bhd (TCMH) has signed a memorandum of understanding (MoU) with China carmaker SAIC Motor International Co Ltd to expand their automotive business in Vietnam. This includes exploring cooperation in assembly, sales, import and distribution of motor vehicles. - *The Sun Daily*

### **Xin Hwa eyes cargo transportation in Indonesia**

Integrated logistics services provider Xin Hwa Holdings Bhd, which primarily bases its operations around Malaysia and Singapore, is eyeing contracts from the Indonesia government as it looks to expand its geographical footprint across the region. - *The Edge*

### **Hibiscus to participate in exploration in Australia**

It has secured an option to participate in the VIC/P74 exploration permit in Australia. Its Australian Stock Exchange-listed associate company 3D Oil Ltd had been awarded the permit in the offshore Gippsland Basin by the National Offshore Petroleum Titles Administrator. The 1,006km<sup>2</sup> permit is located on the southern side of the Gippsland Basin, adjacent to the Kingfish oilfield. – *The Edge*

### **Westports posts stronger Q2 results**

Westports Holdings Bhd posted a stronger set of financial results in the second quarter ended June 30, 2019 as it achieved record-breaking container throughput level. Its net profit rose by 36.5% to RM166.31m from RM121.81m a year ago. Its revenue rose by 15.3% to RM454.45m from RM394.03m. – *The Star*



## Our Thoughts

Equity markets are set to remain rather volatile in view of the ongoing corporates earnings in the US which has been less than impressive so far. In addition, fresh protests in Hong Kong could further exacerbate the already fragile buying sentiments. Therefore, we reckon the FBM KLCI to remain stuck within a range of 1,640-1,660 over the immediate term.



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