

Daily Market Report - 16 Oct 2023 | I3investor

Clipped from:

https://klse.i3investor.com/web/blog/detail/rakuten/2023-10-16-story-h-217792854-Daily_Market_Report_16_Oct_2023

Previous Day Highlights

FBM KLCI closed on a flat note last Friday. The benchmark index was up 0.02% or 0.32 pts to close at 1,444.14. Gainers were the telecommunications (+0.36%), health care (+0.25%), and plantation (+0.23%) sectors; while losers were the property (-0.58%), construction (-0.50%), and utilities (-0.44%) sectors. Market breadth was negative with 488 losers against 377 gainers. Total volume stood at 3.22bn shares valued at RM1.8bn.

Major regional indices trended negatively. HSI and SHCOMP declined 2.33% and 0.64% to close at 17,813.45 and 3,088.10 respectively. Nikkei 225 and STI slid 0.55%, and 1.02% to end at 32,315.99 and 3,185.79 respectively.

Wall Street closed mixed as deteriorating consumer sentiment data and the Middle East conflict soured investors on riskier bets and overshadowed upbeat quarterly earnings from some of the largest US banks. The DJIA added 0.12%, to finish at 33,670.29. Nasdaq and S&P500 eased 1.23% and 0.50%, to close at 13,407.23 and 4,327.78 respectively.

News For The Day

Hexza acquires Symbiotic shares for RM36.7m

Hexza Corp spent US\$7.77m (RM36.72m) to acquire 185,000 shares in Nasdaq-listed robotics warehouse automation company Symbiotic Inc. The ethanol producer said it acquired 185,000 shares in Symbiotic at US \$41.98 per share on Wednesday. Meanwhile, the company sold 10,000 Nvidia Corp shares for US\$4.63m and made a total gain of RM17.9m -The Edge Markets

IGB REIT's NPI up 10% YoY

Higher rental income helped IGB Real Estate Investment Trust (IGB REIT) record a 9.99% YoY increase in its 3QFY23 net property income (NPI) to RM111.29m. The REIT, whose portfolio includes the Mid Valley Megamall and The Gardens Mall, posted a 6.82% rise in revenue to RM149.68m versus RM140.12m previously. -The Edge Markets

One Glove to write off accumulated losses

One Glove Group plans to undertake a capital reduction of RM120m to eliminate accumulated losses of the glove manufacturing company. The

balance, if any, will be credited to a capital reserve account of the company, which will be used towards setting off future losses. -The Edge Markets

Hibiscus to acquire 42.5% stake in Central North Sea oil field

Hibiscus Petroleum 's wholly-owned unit Anasuria Hibiscus UK Ltd has received conditional approval for its proposed acquisition of a 42.5% stake in Rapid Oil Production Ltd's licence for an undeveloped oil field known as Fyne Field.-The Edge Markets

NCT Alliance echoes govt's commitment to home completion

NCT Alliance has echoed the government's commitment to ensure the completion and delivery of homes to homeowners, executive chairman Datuk Seri Yap Ngan Choy said. Yap said this is following Prime Minister Datuk Seri Anwar Ibrahim's announcement in addressing the pressing challenges posed by abandoned property projects in the nation via the special financing guarantee of RM1bn, through Budget 2024.-The Edge Markets

Our Thoughts

Wall Street closed on a mixed note as sentiment was spooked by the spike in crude oil prices renewing worries over rising inflation. As such, though the DJI Average gained 39 points, the Nasdaq declined by 167 points despite the US 10-year yield easing to 4.617%. In Hong Kong, the HSI retreated by 425 points after both the producer and consumer prices came in lower than expectations reigniting concerns over China's recovery rate. On the home front. The FBMKLCI ended flat as all eyes were on the tabling of Budget 2024 last Friday. We believe the post-Budget reaction on the local bourse to be neutral though we expect buying support on the Construction players to persist. As for the broader market, we anticipate it to remain lacklustre thus expect the index to hover within the 1,440-1,450 range today. Meanwhile, crude oil prices surged as Israel began their ground raids inside the Gaza strip. As a result, the Brent crude closed at almost US\$91/barrel.

Source: [Rakuten Research](#) - 16 Oct 2023

To sign up for an account : <http://bit.ly/40BNqKI>

[Youtube Tutorial] Account Opening & Enable Foreign Equity:<http://bit.ly/3I5Jzxo>