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Thursday, 17 August 2017 | MYT 3:49 PM

# Top foreign and local stories at 4pm



## Energy

Brent crude 0.36% higher to US\$50.45 per barrel at 3.35pm.

## Forex

Ringgit was 0.13% to 4.2928 versus the US dollar at 3.43pm.

## Top foreign stories

**Hyundai plans long-range premium electric car in strategic shift:** Hyundai Motor Co said on Thursday it was placing electric vehicles at the centre of its product strategy - one that includes plans for a premium long-distance electric car as it seeks to catch up to Tesla and other rivals. The South Korean automaker is planning to launch an electric sedan under its high-end Genesis brand in 2021 with a range of 500km per charge. It will also introduce an electric version of its Kona small sport-utility vehicle with a range of 390km in the first half of next year. — Reuters

**Australia's Wesfarmers posts record profit as diversification pays:** Australian retail-to-mining conglomerate Wesfarmers Ltd withstood fierce competition on its supermarket chain and rode on higher coal prices to a record annual profit, underscoring the defensive appeal of its diversified business structure. The company's underlying net profit leapt 28% to A\$2.87 billion (US\$2.27 billion) in the year to end-June, just shy of analyst forecasts of A\$2.90 billion. — Reuters

**Buffett's Berkshire Hathaway will not increase its Oncor offer:** The energy unit of Warren Buffett's Berkshire Hathaway Inc said on Wednesday it will "stand firm" on its US\$9 billion offer to acquire 80% of Oncor Electric Delivery Company LLC and will not increase its offer. Elliott Management Corp, the largest creditor of Oncor's bankrupt parent Energy Future Holdings Corp, has tried to best Berkshire's offer for the Texas utility with a US\$9.3 billion proposal. — Reuters

**Australia proposes stronger money laundering rules, includes bitcoin:** Australia said on Thursday it would strengthen its money laundering laws, including bringing bitcoin providers under the government's financial intelligence unit, days after a fresh scandal at one of the country's biggest banks. The government said a coming bill would be the first stage of reforms to strengthen the country's Anti-Money Laundering And Counter Terrorism Financing Act. — Reuters

**China targets Alibaba's Taobao, other e-commerce sites, in VPN crackdown:** Chinese authorities have issued a warning to the country's top e-commerce platforms, including Alibaba Holding Group Ltd's Taobao.com, over the sale of illegal virtual private networks that allow users to skirt state censorship controls. — Reuters

**Air Berlin aims for asset sales to at least two buyers by end-Sept:** Insolvent German airline Air Berlin aims to strike deals to sell assets to two or more buyers by the end of September, before a government loan keeping its planes in the air runs out, its chief executive Thomas Winkelman said. — Reuters

**China Unicom shares still halted, one named investor denies participation:** China Unicom's two main units said on Thursday their shares would remain suspended until further notice, one day after the group announced it was raising US\$11.7 billion from investors including Alibaba Group and Tencent Holdings. No reason was given for the continued suspension, which runs counter to expectations that trade would resume soon after details of the fund raising were released. One of the named investors said on

## Top local stories

**Leaner, meaner Petronas targets key markets for growth:** Petronas will focus on a few select markets for expansion, its CEO Datuk Wan Zulkiflee Wan Ariffin said, as it positions itself as leaner and meaner for a medium-term period of relatively low oil prices. Rather than having its operations “scattered all over the place,” Wan Zulkiflee wants the company’s geographical profile to be concentrated, he said. For its upstream business, Petronas will focus on South-East Asia and Canada, where it already has huge reserves, he said, adding that Mexico - where Petronas has recently picked up three blocks - will be another focus. — Reuters

**Malaysia seen posting slightly slower Q2 growth on softer domestic demand:** Malaysia’s economy is expected to have grown at a slightly slower pace in the second quarter due to weaker private consumption, even as trade remained robust. The economy likely grew 5.4% in April-May from a year earlier, easing from 5.6% in the first quarter, a poll shows. — Reuters

**Aspen Group awards RM442m contract for Batu Kawan condo project:** Kerjaya Prospek Group Bhd has secured a RM442mil contract to undertake a condominium project in Batu Kawan, near the Second Penang Bridge, from Aspen (Group) Holdings Ltd. It said it will undertake the main building works for the “Vertu Resort” – a project jointly developed by Aspen Group and IKEA Southeast Asia. The project consists of five blocks ranging of 20- to 36-storeys featuring 1,246 condominium units. — StarBiz

**S P Setia posts higher Q2 earnings, secures RM2b sales in H1:** S P Setia Bhd posted stronger earnings of RM136.32mil in the second quarter, up 8.3% from RM125.78mil a year ago. It also announced it had secured sales of RM2.07b in the first half of the year and is “on track to achieve its sales target of RM4bil for the year in review”. Its revenue dipped to RM794.71mil from RM1.013bil. The company declared a dividend of four sen a share. — StarBiz

**Glomac unit seeks to strike out RM154m suit:** Glomac Bhd unit Glomac Alliance Sdn Bhd has received an amended writ and amendment statement of claim from Score Option Sdn Bhd totalling RM154.80mil. The company said its solicitor is applying to strike out the suit. — StarBiz

**Pavilion targets RM1.7bil sales from Pavilion Bukit Jalil City mall:** The Pavilion group is targeting sales turnover of RM1.7bil within the first year of operations for its Pavilion Bukit Jalil City mall when it begins operations in 2021. Pavilion KL retail chief executive officer Datuk Joyce Yap said the mall had already received more than 1,000 registrations from prospective tenants. — StarBiz

**MPC aims for RM1b savings via Good Regulatory Practice:** The Malaysia Productivity Corporation (MPC) estimates that the public sector can save at least RM1 billion in costs through Good Regulatory Practice. At the enterprise level, MPC aims to generate RM650 million in cost savings, said director-general Datuk Mohd Razali Hussain. — Bernama

**Serba Dinamik enters MoAs for two projects:** Serba Dinamik Holdings Bhd intends to enter into two separate memorandum of agreement (MoA) for the development of industrial and commercial projects in Pengerang, Johor and construction work of mixed residential and commercial project in Kota Tinggi, Johor. — StarBiz

**Fajarbaru eyes ECRL maintenance works:** Fajarbaru Builder Group Bhd, a local construction company, is eyeing to secure the maintenance works for the 688km East Coast Rail Link (ECRL) project that will link Pahang, Terengganu and Kelantan, in the east coast, to the Klang Valley. — Bernama

**SNL grants SN 7 Energy another extension.** Tenaga Nasional Bhd has granted SN 7 Energy Sdn Bhd another extension of 30 days to fulfil conditions under a shareholders agreement for the acquisition of a 51% stake in Southern Power Generation Sdn Bhd. — StarBiz

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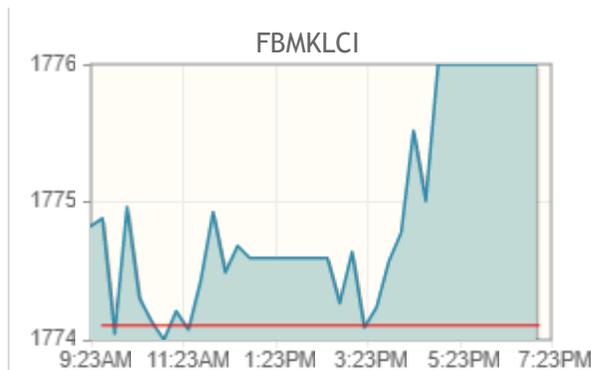
## Market Summary

Updated: 17 Aug 2017 | 6:50 PM  
 Quotes are delayed by at least 15 mins

FBM KLCI

1776.31 2.56 0.14%

Vol ('00)  
 18,046,647



### Day's Range

Low 1773.24  
 High 1776.31

### 52 Weeks Range

Low 1614.11  
 High 1797

Gainers	<b>497</b>	Losers	<b>332</b>
Unchanged	<b>400</b>	Untraded	<b>618</b>

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Symbol	Last	Chg	Vol ('00)
<a href="#">JAG</a>	0.145	-0.010	819,300
<a href="#">LCTITAN-CE</a>	0.345	0.145	442,501
<a href="#">STRAITS-WA</a>	0.130	0.030	428,987
<a href="#">IFCAMSC</a>	0.410	0.015	380,326
<a href="#">UMWOG</a>	0.310	0.025	336,872

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