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Tuesday, 7 February 2017 | MYT 8:36 AM

# Breakfast briefing: Tuesday, February 7



**MarketWrap:** US stocks slipped on Monday, led by the energy sector as oil prices dropped, while investors awaited the next run of major earnings reports and sought further clarity on President Donald Trump's economic policies. - Reuters

The DJIA fell 19.04 points, or 0.09%, to 20,052.42, the S&P 500 lost 4.86 points, or 0.21%, to 2,292.56 and the Nasdaq dropped 3.21 points, or 0.06%, to 5,663.55.

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Oil fell on Monday as ample US supplies and excess speculative length outweighed Opec output curbs and rising tensions between the United States and Iran. Brent futures fell US\$1.09, or 1.9%, to settle at US\$55.72 a barrel. - Reuters

### Top foreign stories

**SK Hynix bids for a Toshiba memory business stake:** South Korea's SK Hynix Inc has submitted an initial bid to acquire a stake in Toshiba Corp's memory chip business, a source said on Tuesday. The size of the stake the world's No. 2 memory chip maker wanted to acquire had not been decided as the deal was in its early stages, said the source. - Reuters

**Despite risks, public pensions put faith in long-term returns:** US public pension funds are cutting their expectations for investment returns over the next 30 years or more, but some do not expect to meet even the new targets over the coming decade. After a long period of low interest rates, forecasts by investment analysts show the next 10 years will probably bring slower market growth, leading to reduced expectations for the US\$3.7 trillion of public pension assets. - Reuters

**US Chamber of Commerce warns against tearing up Nafta trade deal:** Any move to tear up the North American Free Trade Agreement would devastate the economies of members Canada, Mexico and the United States, says Thomas Donohue, president and chief executive officer of the US Chamber of Commerce. - Reuters

**Toyota, Suzuki courtship intensifies as partnership talks begin:** Toyota Motor Corp and Suzuki Motor Corp said on Monday they plan to trade expertise in parts supplies and R&D, in an agreement that will aid expansion in emerging markets and help them cope with rapid technological sophistication. - Reuters

**Electrolux buys Anova to tap into connected products growth:** Swedish home appliance maker Electrolux said on Monday it was buying precision cooker maker Anova in the United States for US\$115 million cash as it looks to accelerate its development of connected devices for kitchens and homes. - Reuters

### Top local stories

**Celcom adopts measures to improve Ebitda:** Celcom Axiata Bhd chief executive officer Michael Kuehner is now ready to reverse the slide in the company's earnings before interest, tax, depreciation and amortisation, which fell from RM737mil in fiscal third quarter of 2015 to RM572mil in 2016. He will also address the drop in subscriber base and average revenue per user. - StarBiz

**Sime confident of hitting RM2.5b property sales:** [Sime Darby Bhd](#)'s property division, Sime Darby Property Bhd, is confident of achieving its RM2.5bil sales target for the current financial year ending

June 30, 2017, despite the current property market glut. The bulk of the company's sales would be derived from affordable housing projects. - StarBiz

**KIP REIT debuts on Bursa for a four sen premium:** KIP REIT made its debut on the Main Market of Bursa Malaysia for a four sen premium on Monday on a volume of 1.78 million shares. - StarBiz

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**Perdana in Petaling Jaya for RM55.7mil cash.** - StarBiz

**Serba Dinamik posts Q3 net profit of RM44.7m:** Serba Dinamik Holdings Bhd, en route to a listing on Wednesday, posted a net profit of RM44.7mil for the third quarter on contributions from operation and maintenance segment. Revenue came in at RM511.5mil. - StarBiz

**LPI Capital Q4 earnings fall 20%:** [LPI Capital Bhd](#) saw its net profit for its fourth quarter slip 20% to RM81.45mil, mainly due to a one-off gain of RM36.9mil from the disposal of investment in quoted equities a year earlier. Its revenue rose to RM355.55mil from RM338.62mil mainly from contributions from the general insurance business. - StarBiz

**China set to be Ni Hsin's largest export market:** Cookware maker [Ni Hsin Resources Bhd](#) expects China to become the company's largest export market and take over the pole position from Japan. Managing director Chen Shien Yee sees 50% of turnover to come from China in three years. - StarBiz

**Fitch: Sime's listing plans will likely cause ratings to be uncertain:** Sime Darby Bhd's intended listing of the company's plantation and property units as standalone entities will likely cause its rating to be uncertain, says Fitch Ratings. The agency will reassess the company's credit profile once further details about its post-listing shareholding and debt structure were available. - StarBiz

**New shareholders emerge in Sterling Progress:** A block of 10 million shares, or a 4% stake, in [Sterling Progress Bhd](#) (formerly known as 1 Utopia Bhd) was crossed on Monday at 20 sen each, a 5.26% premium to the stock's closing of 19 sen. The buyers of the block could be looking to turn the company around with a new business venture, sources said. - StarBiz

**Bubble tea war continues with Loob denials:** Loob Holding Sdn Bhd, the former master franchisee of bubble tea chain Chatime in Malaysia, has refuted all the allegations contained in a press statement issued by La Kaffa International Co Ltd of Taiwan recently. - StarBiz

**Palm oil stockpiles seen slumping:** Palm oil inventories in Malaysia probably declined to the lowest since August as production in the world's second largest grower dropped the most in a year and exports increased. Stockpiles slumped 11% in January from a month earlier to 1.49 million tonnes, according to the median estimate of seven planters, traders and analysts. - Bloomberg

**AWC sees STREAM demand overseas:** AWC Bhd sees great potential demand for its STREAM automated waste collection system overseas, especially in countries with lots of new development coming up such as India and the United Arab Emirates. - Edge FD

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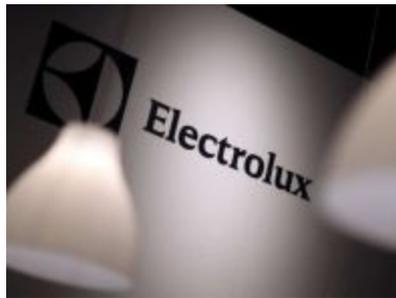
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