

# Bulletin Today

## BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,614.42	3.40	0.21
Volume: Total (mil):	4,655.53	318.74	7.35
Total Value (RM' mil):	3,842.64	887.56	30.03
Gainers	529		
Losers	666		
Unchanged	480		

## TRADE STATISTICS

Participation	Bought	Sold	Net
42.27 Institution	1,636	1,613	24
20.91 Retail	769	838	(70)
36.82 Foreign	1,438	1,392	46
100.00	3,843	3,843	0

## FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	18,464.10	78.61	0.43
FBM 100	12,045.93	33.05	0.28
FBM Palm Oil - NC	11,143.85	(135.89)	(1.20)
FBM Smallcap	19,691.68	(61.05)	(0.31)
FBM Emas	12,472.88	27.89	0.22
FBM Fledgling	22,690.64	(3.66)	(0.02)

## WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	39,292	(53)	(0.13)
Nasdaq	18,429	26	0.14
FTSE 100	8,140	(54)	(0.66)
Nikkei 225	41,580	799	1.96
Hang Seng	17,523	(1)	(0.00)
Korea Kospi	2,867	10	0.34
Singapore STI	3,426	22	0.64
Thailand SET	1,320	(3)	(0.20)
Jakarta	7,270	19	0.26
Shanghai	2,959	37	1.26
Shenzhen	1,588	27	1.74

## KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,614.42	3.40	0.21	152m
FKLI - Jul 24	1,610.00	(9.00)	(0.56)	11,417
FKLI - Aug 24	1,612.50	(8.50)	(0.52)	243
FKLI - Sep 24	1,596.00	(8.00)	(0.50)	173
FKLI - Dec 24	1,602.50	(9.00)	(0.56)	23

## FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Oct)	3,949.00	(77.00)	(1.91)
Brent (USD/b)	84.66	(1.09)	(1.27)
Gold (USD/Ounce)	2,364.09	4.96	0.21
USD/RM	4.7070	(0.0017)	(0.04)
SGD/RM	3.4858	(0.0038)	(0.11)
JPY/RM	2.9178	(0.0116)	(0.40)

## HIGHLIGHTS

- ◆ The **Dow edged down 52.82 points** or 0.1% to **39,291.97**, but the **Nasdaq inched up 25.55 points** or 0.1% to **18,429.29**
- ◆ Powell said more positive data would strengthen confidence inflation is moving toward 2.0%
- ◆ UK BRC retail sales fall in June
- ◆ **Theta Edge** secures RM673.8m contract to develop IoT for smart businesses in Ampang Jaya
- ◆ **Vestland** bags RM195.4m earthwork contract for Kota Bharu-Kuala Krai Expressway
- ◆ **Maxim Global** buys land in Subang Jaya for RM95.0m
- ◆ **Eduspec** plans to diversify into E&E testing, placement shares to raise RM30.5m for the venture
- ◆ **Tex Cycle** to expand waste management offering via team-up with Econas
- ◆ Japan's NTT DATA to compulsorily acquire remaining **GHL** shares as its shareholding reaches 97%
- ◆ **IJM Corp Bhd's** IJM Land, Progressture Solar sign pact for 'solarised' townships, floating solar farm
- ◆ **Ann Joo** proposes one-for-four rights issue with warrants, to raise up to RM165.6m

## THE SLANT

- ◆ The FBM KLCI continues to make headway, albeit minute, as bouts of buying interest remained to help lift the key index further. Overall conditions, however, were still broadly directionless as market breadth was still on the negative side and most broader market shares ended the day lower due to the lack of fresh leads. Among gainers, technology related stocks were the main outperformer, in tune with their global peers' performances.
- ◆ We see near-term market conditions staying mostly indifferent as there is still a dearth of convincing leads to entice increased participation into the market. Correspondingly, there is also little selling pressure and this should still allow for much of the YTD gains to be preserved. With the market undertone still holding steady, coupled with the sustained gains on key global equity markets of late, there could be further gradual upsides over the near-term with the key index to close-in on its next hurdle at the 1,620 level. As it is, there could be more nibbling on some of the recent big losers that should also help the key index to hover close to its year high levels. Above 1,620 points, the ensuring resistance is at 1,625 points, while the supports are at 1,610 and 1,605 points respectively.

- ◆ In the broader market, however, their upsides appear to have stalled as the lower liner indices continue to tether close to their YTD highs with most of their near-term positives already priced in. Therefore, their mostly sideways trend is likely to persist for now as market players await for new catalyst to emerge.

## GLOBAL AND ECONOMIC UPDATE

- ◆ Stocks showed a lack of direction over the course of the trading session on Tuesday, with the major averages bouncing back and forth across the unchanged line before eventually ending the day mixed. The Dow edged down 52.82 points or 0.1% to 39,291.97, but the Nasdaq inched up 25.55 points or 0.1% to 18,429.29. [RTT News](#)
- ◆ **Powell said positive data would strengthen confidence inflation is moving toward 2%**  
Federal Reserve Chair Jerome Powell said more positive data would strengthen the central bank's confidence that inflation is moving sustainably toward its 2% target and lead to a potential interest rate cut. Incoming data for 1Q2024 did not support such greater confidence. The most recent inflation readings, however, have shown some modest progress and more positive data would strengthen the Fed's confidence to implement the interest rate cut. [RTT News](#)
- ◆ **UK BRC retail sales fall in June**  
UK retail sales declined in June as the cold weather in 1H2024 weighed on consumer spending. Despite the warmer weather and the football providing opportunities for people to spend, food and drink sales were disappointing in June. Total retail sales fell 0.2% Y-o-Y in June from the previous year. [RTT News](#)

## CORPORATE NEWS

- ◆ **Theta Edge secures RM673.8m contract to develop IoT for smart businesses in Ampang Jaya**  
**Theta Edge Bhd** has secured a RM673.8m contract from the Ampang Jaya Municipal Council for the development, provision and maintenance of Internet of Things (IoT) for its smart business initiative in Ampang Jaya. The group's 100%-owned subsidiary, Theta Telecoms Sdn Bhd had received an offer letter from the council for the contract with a concession period of 240 months commencing from 15 July, 2024 until 14 July, 2044. [The Edge Markets](#)
- ◆ **Vestland bags RM195.4m earthwork contract for Kota Bharu-Kuala Krai Expressway**  
**Vestland Bhd** has secured a RM195.4m contract from Euro Saga Sdn Bhd to undertake earthworks covering site clearance, demolition, earthworks, drainage, pavement, and road furniture works for the Kota Bharu-Kuala Krai Expressway project in Kelantan. The construction work is scheduled to start on 19 July, 2024 and is expected to be completed by 18 July, 2026. [The Edge Markets](#)

- ◆ **Maxim Global buys land in Subang Jaya for RM95.0m**  
**Maxim Global Bhd's** 70%-owned unit, Maxim Icon Sdn Bhd is acquiring 5.8 ac. of freehold land in Subang Jaya for RM95.0m or RM375 per sq. ft. from the administrators of the estate of Low Teck Choon. The land is located in front of the South Quay-USJ 1 bus rapid transit station on Jalan Subang 1, within an area designated as a transit-oriented development zone. The acquisition will be funded through internally generated funds and bank borrowings. *The Edge Markets*
  
- ◆ **Eduspec plans to diversify into E&E testing, placement shares to raise RM30.5m for the venture**  
**Eduspec Holdings Bhd** plans to diversify its business to include the provision of testing services for electrical and electronic (E&E) components. The proposed diversification will enable it to diversify its revenue stream, thereby reducing its reliance on its education business. It anticipates the E&E testing business to divert 25% or more of the net assets of the group and/or contribute 25% or more of its net profits in the future. To fund the growth of its new business, the group proposed to undertake a private placement of 234.9m new ordinary shares or 20% of its existing total number of issued shares to independent third-party investors to be identified, to raise up to RM30.5m. Proceeds from the placement will be used mainly to buy testing equipment to support the expansion of the group's E&E testing business. The proposals are expected to be completed by 4Q2024. *The Edge Markets*
  
- ◆ **Tex Cycle to expand waste management offering via team-up with Econas**  
**Tex Cycle Technology Bhd** has collaborated with Econas Resource to Energy Sdn Bhd (ER2E) for an integrated waste management project. The group will be able to utilise ER2E's end-of-life waste disposal facilities, namely the secured landfill and incineration plant to extend the range of waste management services to customers, enhancing the group's ability to manage and process diverse waste types. The group can secure up to 5k tonnes of scheduled waste management work per month for ER2E. The collaboration is slated to start by 4Q2024. Additionally, the group will provide technical support and act as a third-party transporter to enhance ER2E's operational efficiency. *The Edge Markets*
  
- ◆ **Japan's NTT DATA to compulsorily acquire remaining GHL shares as its shareholding reaches 97%**  
NTT DATA Japan Corp (NTTD Japan), which now owns 97.5% of the shares in **GHL Systems Bhd**, will compulsorily acquire the rest of the shares it does not own, paving the way for GHL to be delisted from Bursa Malaysia. NTTD Japan is going to invoke a provision of the Capital Markets and Services Act 2007 that allows it to do so as it has obtained no less than 90% of the offer shares. All offer shares that are compulsorily acquired will be acquired on the same terms as set out in its general offer and the compulsory acquisition notice will be sent to all dissenting shareholders within two months. The general offer will remain open for acceptances until 23 July, 2024, following a two-week extension from its initial closing date of 9 July, 2024. *The Edge Markets*

◆ **IJM Corp Bhd's IJM Land, Progressture Solar sign pact for 'solarised' townships, floating solar farm**

**IJM Corp Bhd's** property arm, IJM Land Bhd, had signed a pact with Progressture Power Sdn Bhd to jointly explore deployment of up to 40MW in solar energy its future developments. The memorandum of understanding covers the pre-installation of solar rooftop systems with a capacity of 25MW for residential developments. The partnership also includes the development of a 15MW floating solar farm spanning 37.5 ac. at IJM Rimbayu.

As part of the collaboration, IJM Land and Progressture will be utilising the energy-as-a-service approach for end-to-end management of energy assets and services for homeowners in IJM Land's townships. The partnership is set to be operationalised in line with the implementation of third-party access for the nation's electricity supply industry, which will enable other parties such as independent power producers to supply energy using **Tenaga Nasional Bhd's** transmission lines. Cumulatively, the group said its solar deployment is projected to reduce 40,997 tonnes of carbon dioxide each year, and over 1.0m tonnes in the next 25 years.  
*The Edge Markets*

◆ **Ann Joo proposes one-for-four rights issue with warrants, to raise up to RM165.6m**

**Ann Joo Resources Bhd** has proposed to undertake a rights issue of up to 157.7m new shares, coupled with up to 157.7m free detachable warrants, to entitled shareholders. This exercise aims to raise up to RM105.0m under the minimum scenario and up to RM165.6m under the maximum scenario. The rights issue will be on 1 new share-for-every 4 shares held, with each rights share coming with one free warrant. The entitlement date for the exercise will be determined later and the assumed price is RM1.05, while the exercise price of the warrants is assumed to be RM1.24.

Out of the assumed gross proceeds of RM165.6m, about RM114.5m will be designated for working capital, while RM50.0m will be used to fund expansions in both the upstream and downstream sectors of the group's steel business, expansion in green technology division as well as investments in environmental, social and governance initiatives and decarbonisation effort. The rights issue with warrants is expected to be completed in 4Q2024. *The Edge Markets*

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