

Bulletin Today

BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,618.38	3.96	0.25
Volume: Total (mil):	4,763.75	108.21	2.32
Total Value (RM' mil):	3,711.45	(131.20)	(3.41)
Gainers	569		
Losers	549		
Unchanged	522		

TRADE STATISTICS

Participation	Bought	Sold	Net
46.69 Institution	1,738	1,728	9
21.77 Retail	782	833	(51)
31.54 Foreign	1,192	1,150	42
100.00	3,711	3,711	0

FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	18,563.53	99.43	0.54
FBM 100	12,085.91	39.98	0.33
FBM Palm Oil - NC	11,185.90	42.05	0.38
FBM Smallcap	19,686.29	(5.39)	(0.03)
FBM Emas	12,510.38	37.50	0.30
FBM Fledgling	22,619.29	(71.35)	(0.31)

WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	39,721	429	1.09
Nasdaq	18,647	218	1.18
FTSE 100	8,194	54	0.66
Nikkei 225	41,832	252	0.61
Hang Seng	17,472	(52)	(0.29)
Korea Kospi	2,868	1	0.02
Singapore STI	3,460	34	0.99
Thailand SET	1,323	3	0.25
Jakarta	7,287	17	0.24
Shanghai	2,939	(20)	(0.68)
Shenzhen	1,583	(5)	(0.35)

KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,618.38	3.96	0.25	252m
FKLI - Jul 24	1,617.00	7.00	0.43	6,790
FKLI - Aug 24	1,619.50	7.00	0.43	224
FKLI - Sep 24	1,604.50	8.50	0.53	89
FKLI - Dec 24	1,610.00	7.50	0.47	23

FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Oct)	3,897.00	(52.00)	(1.32)
Brent (USD/b)	85.08	0.42	0.50
Gold (USD/Ounce)	2,371.26	7.17	0.30
USD/RM	4.6997	(0.0073)	(0.16)
SGD/RM	3.4830	(0.0028)	(0.08)
JPY/RM	2.9065	(0.0113)	(0.39)

HIGHLIGHTS

- ◆ The **Dow shot up 429.39 points** or 1.1% to **39,721.36** and the **Nasdaq surged 218.16 points** or 1.2% to **18,647.45**
- ◆ U.S. crude oil inventories decrease slightly more-than-expected
- ◆ China consumer prices rise less-than-forecast; PPI falls
- ◆ **MUI Properties** unit to sell freehold land in Port Dickson for RM80.8m cash
- ◆ **Annum** secures RM53.2m contract to supply material, labour for office building construction
- ◆ **Econpile** gets RM26.5m earthworks job for Mont Kiara condo project
- ◆ **PTT Synergy** to dispose of two factories for RM26.0m
- ◆ **LFE Corp** secures RM14.7m sub-contract in Selangor
- ◆ **QL Resources** proposes 1-for-2 bonus issue
- ◆ **Haily** proposes 1-for-1 bonus issue with free warrants
- ◆ **Scomi Energy** aborts latest regularisation plan involving Dhaya Maju founder's entry as major shareholder
- ◆ **Eurospan** declares 20.0 sen special dividend for FY25, first in 14 years
- ◆ **Aeon Credit** 1QFY25 net profit rises marginally on stronger loan, financing growth

THE SLANT

- ◆ There were more mild upsides on Bursa Malaysia yesterday with the key index tipping higher on continuing nibbling of selected heavyweights that helped to lift the key index closer to the 1,620 level at the close. Overall market conditions were also firmer on speculation that U.S. interest rates will be trimmed soon and this helped market breadth to turn positive, albeit marginally, with many lower liners also mounted mild recoveries.
- ◆ We see near-term market conditions holding steady, buoyed by hopes that the Federal Reserve could start trimming interest rates by September this year. However, the gains are likely to remain minute as the buying interest is still relatively benign and follow-through buying interest appears to be mild. Although this could still shore up the key index, the 1,620 could now become a significantly hurdle for the key index to pass with the FBM KLCI likely to linger around the level and may find the year high of 1,629 points a formidable level to clear, unless there are noticeable improvements in the prospects for corporate earnings growth ahead. Therefore, the key index could tether around the 1,610 and 1,620 levels for the time being with the ensuing hurdle set at 1,625 points, while the other support is at 1,605 points.
- ◆ The lower liners could also continue to make small strides with the already toppish conditions likely to keep the upsides modest for the time being. As it is, fresh buying interest is still mild and unlikely to promote firmer upsides over the near term.

GLOBAL AND ECONOMIC UPDATE

- ◆ Following the lackluster performance seen in the previous session, stocks moved sharply higher over the course of the trading day on Wednesday on hopes of an interest rate cut. The Dow shot up 429.39 points or 1.1% to 39,721.36 while the Nasdaq surged 218.16 points or 1.2% to 18,647.45. [RTT News](#)
- ◆ **U.S. crude oil inventories decrease slightly more-than-expected**
U.S. crude oil inventories decreased by slightly more-than-expected in the week ended 5 July, 2024. It fell by 3.4m barrels last week after plunging by 12.2m barrels in the previous week. Economists had expected crude oil inventories to decline by 3.0m barrels. [RTT News](#)
- ◆ **China consumer prices rise less-than-forecast; PPI falls**
China's consumer prices increased less-than-expected in June and producer prices continued to decline. The consumer price index logged an annual increase of 0.2% Y-o-Y in June, following a 0.3% Y-o-Y gain in May. Prices were forecast to climb 0.4% Y-o-Y. On a monthly basis, consumer prices dropped 0.2% M-o-M after easing 0.1% M-o-M in May. Core inflation rose 0.6% Y-o-Y annually, the same rate as seen in May. Producer prices posted an annual fall of 0.8% Y-o-Y in June, as expected, but slower than the 1.4% Y-o-Y fall in May. [RTT News](#)

CORPORATE NEWS

- ◆ **MUI Properties unit to sell freehold land in Port Dickson for RM80.8m cash**
MUI Properties Bhd is selling 53 ac. of freehold land in Port Dickson, Negeri Sembilan, for RM80.8m cash. Its 60%-owned unit, West Synergy Sdn Bhd entered into a sale and purchase agreement (SPA) with Antmed Malaysia Sdn Bhd for the disposal of the land located at Bandar Springhill. The group is expecting to gain RM16.6m (before tax and non-controlling interest) from the proposed disposal, which is scheduled to be completed in 4Q2025. The RM7.6m disposal gain (after tax and non-controlling interest) is also expected to improve its earnings for FY26. The proceeds from the disposal would be partially used for the development of the land as stated in the SPA and to cover the associated expenses, which are expected to be incurred within 18 months from the date of this agreement. The remaining balance will be used as working capital by West Synergy. [The Edge Markets](#)
- ◆ **Annum secures RM53.2m contract to supply material, labour for office building construction**
Annum Bhd has been awarded a two-year sub-contract worth RM53.2m by **Iqzan Holding Bhd**'s subsidiary, Kacon Construction Sdn Bhd to supply material, labour and machinery for the construction of an office building in Jalan Tun HS Lee. Iqzan had announced last month that the main contract secured by Kacon to build the 24-storey office building was worth RM143.0m. The supply of the material, labour and machinery is for piling, structural and architecture work. [The Edge Markets](#)

- ◆ **Econpile gets RM26.5m earthworks job for Mont Kiara condo project**
Econpile Holdings Bhd has secured a RM26.5m contract to undertake piling, earthworks and sub-structure works for a 40-storey condominium project in Mont Kiara. The contract was awarded by SNA Consult Sdn Bhd on behalf of Modern Plus Sdn Bhd. The job is scheduled for completion within 15 months. The contract is expected to contribute positively to the group's earnings from the financial year ending FY25 onwards. [The Edge Markets](#)

- ◆ **PTT Synergy to dispose of two factories for RM26.0m**
PTT Synergy Group Bhd is disposing of two units of three-storey detached factories in Sepang, Selangor, to MCM Land Sdn Bhd for RM26.0m. Its 100%-owned subsidiary, Pembinaan Tetap Teguh Sdn Bhd (PTTSB) has entered into two separate sale and purchase agreements with MCM Land, pricing each property disposal at RM13.0m. The disposal consideration represents an 8.3% premium over the current market value of the properties, appraised at RM24.0m by an independent valuer. Proceeds from the sale will be allocated to repay bank borrowings of RM9.5m, while the remaining RM16.5m will settle debts owed by PTTSB and PTT Infra Sdn Bhd to MCM Petroleum Sdn Bhd. The disposal is expected to be completed by 1QFY25. [The Edge Markets](#)

- ◆ **LFE Corp secures RM14.7m sub-contract in Selangor**
LFE Corp Bhd has accepted a letter of award worth RM14.7m as a sub-contractor for air conditioning, mechanical ventilation, and building management system services from Kajima (Malaysia) Sdn Bhd and **Sunway Construction Group Bhd**. The contract, which commenced on 20 March, 2024, is slated for completion by 28 February, 2026. The project work is for the proposed Daiso GDC Warehouse at Pulau Indah, Port Klang. [The Edge Markets](#)

- ◆ **QL Resources proposes 1-for-2 bonus issue**
QL Resources Bhd has proposed to undertake a bonus issue of up to 1.22b shares on the basis of 1 bonus share-for-every 2 existing shares held, to reward shareholders. The theoretical ex-bonus price for the group's shares is expected to be between RM3.93 and RM4.33, based on the lowest daily VWAMP during the three-month period of RM5.90 and the five-day VWAMP up to 28 June, 2024 of RM6.49. The proposed bonus issue is to encourage the trading liquidity and affordability of the group's shares on the Main Market of Bursa Malaysia and to encourage greater participation by investors and potentially widen the share spread to a wider pool of investors. The proposed bonus issue is expected to be completed by 3Q2024. [The Edge Markets](#)

- ◆ **Haily proposes 1-for-1 bonus issue with free warrants**
Haily Group Bhd also plans to reward its shareholders with a bonus issue of 1 new share-for-every share held. This will be followed by a free warrant issue on the basis of 1 warrant-for every 2 shares held. The warrants will have a tenure of three years. Based on the five-day volume weighted average market price of Haily shares of 60.4 sen on 9 July, 2024, the theoretical ex-bonus share price will be about 30.2 sen. The exercise price of warrants is assumed to be 22.0 sen each, representing

a discount of 27.2% to the theoretical ex-bonus price of 30.21 sen. Based on this exercise price, and assuming full exercise, the group expects to raise gross proceeds of RM43.2m, which will be allocated for its working capital. [The Edge Markets](#)

- ◆ **Scomi Energy aborts latest regularisation plan involving Dhaya Maju founder's entry as major shareholder**
Scomi Energy Services Bhd has decided not to proceed with the regularisation plan it announced in January, which include diversification into the construction business and the entry of the founder of Dhaya Maju Infrastructure (Asia) Sdn Bhd as its major shareholder, ahead of the 31 July, 2024 submission deadline. [The Edge Markets](#)

- ◆ **Eurospan declares 20.0 sen special dividend for FY25, first in 14 years**
Eurospan Holdings Bhd has declared a special dividend of 20.0 sen per share for the financial year ending FY25. The special dividend will be paid on 5 August, 2024, with an ex-date of 24 July, 2024 and an entitlement date of 25 July, 2024. This is the first dividend it has declared in 14 years. [The Edge Markets](#)

- ◆ **Aeon Credit 1QFY25 net profit rises marginally on stronger loan, financing growth**
Aeon Credit Service (M) Bhd's net profit for 1QFY25 rose marginally by 7.1% Y-o-Y to RM106.4m compared with RM99.4m in the previous year's corresponding quarter, supported by stronger loan and financing growth. Quarterly revenue rose 15.4% Y-o-Y to RM522.3m, from RM452.7m previously. [The Edge Markets](#)

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