

# Bulletin Today

## BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,622.07	(14.48)	(0.88)
Volume: Total (mil):	5,342.61	911.21	20.56
Total Value (RM' mil):	3,420.89	149.21	4.56
Gainers	285		
Losers	1,044		
Unchanged	404		

## TRADE STATISTICS

Participation		Bought	Sold	Net
45.51	Institution	1,587	1,527	60
25.33	Retail	910	823	88
29.16	Foreign	924	1,071	(147)
100.00		3,421	3,421	0

## FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	18,677.58	(150.43)	(0.80)
FBM 100	12,127.27	(105.15)	(0.86)
FBM Palm Oil - NC	11,748.01	(42.26)	(0.36)
FBM Smallcap	19,650.45	(224.15)	(1.13)
FBM Emas	12,547.51	(111.75)	(0.88)
FBM Fledgling	22,665.20	(207.25)	(0.91)

## WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	40,415	128	0.32
Nasdaq	18,008	281	1.58
FTSE 100	8,199	43	0.53
Nikkei 225	39,599	(465)	(1.16)
Hang Seng	17,636	218	1.25
Korea Kospi	2,764	(32)	(1.14)
Singapore STI	3,437	(10)	(0.30)
Thailand SET	1,317	(8)	(0.58)
Jakarta	7,322	27	0.38
Shanghai	2,964	(18)	(0.61)
Shenzhen	1,608	(2)	(0.10)

## KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,622.07	(14.48)	(0.88)	210m
FKLI - Jul 24	1,622.00	(18.00)	(1.10)	11,898
FKLI - Aug 24	1,625.50	(17.50)	(1.07)	871
FKLI - Sep 24	1,608.50	(18.00)	(1.11)	240
FKLI - Dec 24	1,616.50	(17.50)	(1.07)	112

## FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Oct)	3,985.00	24.00	0.61
Brent (USD/b)	82.40	(0.23)	(0.28)
Gold (USD/Ounce)	2,396.59	(4.24)	(0.18)
USD/RM	4.6820	(0.0038)	(0.08)
SGD/RM	3.4820	(0.0028)	(0.08)
JPY/RM	2.9811	0.0054	0.18

## HIGHLIGHTS

- ◆ The Dow rose 127.91 points or 0.3% to 40,415.44 and the Nasdaq surged 280.63 points or 1.6% to 18,007.57
- ◆ China lowers policy rates to prop up growth
- ◆ Protasco to sell university unit Ikram Education for RM30.0m
- ◆ Malaysia Airports, Menteri Besar Selangor Incorporated ink MOU to develop Subang Airport's Zones 3 and 4
- ◆ Eversendai seals Abu Dhabi-based partner to supply steel beams for Trojena Ski Village project
- ◆ Grand Central Enterprises gets delisting proposal, exit offer at 46.0 sen per share
- ◆ RCE Capital proposes 1-for-1 bonus issue
- ◆ Crescendo proposes 1-to-3 share split
- ◆ United U-Li declares third interim dividend for FY24
- ◆ YX Precious Metals gets SC nod for transfer to Main Market

## THE SLANT

- ◆ Bursa Malaysia stocks succumbed to heavy selling yesterday as the key index mirrored Wall Street and regional indices' weak performances. President Biden's pullout of the presidential race also affected sentiments. As a result, profit taking was prevalent throughout the day with the key falling nearly 20 points before mild support emerged to allow the key index to close above the 1,620 level. The selling was also widespread among the lower liners resulting in total losers beating gainers on a 4-to-1 ratio.
- ◆ Market conditions have turned weaker following yesterday's steep falls that may see more market participants retreating to the sidelines until stability is found. Despite the near-term uncertainties, however, the broad market conditions should remain mildly positive for now, supported by the country's firmer economic undertone and this could allow the key index to find support above the psychological 1,600 level. At the same time, the pullback is also seen as healthy for the FBM KLCI's recent gains to be absorbed before resuming its uptrend in due course. Following the rebound on Wall Street overnight, there is a chance that the key index could mount a quick rebound from yesterday's pullback as mild bargain hunting may emerge. On the upside, the hurdles are at 1,626 and 1,632 points, while the supports are at 1,620 and 1,615 points respectively.
- ◆ The lower liners are also in a state of flux following yesterday's pullback but with sentiments still largely holding, they may also mount a quick rebound. However, we think that any recovery will be mild as market conditions have yet to find stability and volatility could remain a feature for now.

**GLOBAL AND ECONOMIC UPDATE**

- ◆ Stocks moved sharply higher over the course of the trading session on Monday, with technology stocks seeing a significant rebound following last week's sell-off. The Dow rose 127.91 points or 0.3% to 40,415.44, and the Nasdaq surged 280.63 points or 1.6% to 18,007.57. [RTT News](#)
- ◆ **China lowers policy rates to prop up growth**  
China lowered its short-term policy rate as well as benchmark lending rates, in order to prop up growth. The People's Bank of China cut the interest rate on seven-day reverse repos to 1.7%, from 1.8%. After cutting seven-day reverse repo rate, the central bank lowered the one-year loan prime rate to 3.35%, from 3.45%. Similarly, the five-year LPR, the benchmark for mortgage rates, was trimmed to 3.85%, from 3.95%. [RTT News](#)

**CORPORATE NEWS**

- ◆ **Protasco to sell university unit Ikram Education for RM30.0m**  
**Protasco Bhd** will dispose of its 100% stake in Ikram Education Sdn Bhd, which owns the Infrastructure University Kuala Lumpur (IUKL), to Hong Kong-based Star Teenagers International Group Ltd (STI) for RM30.0m. The group has signed a sale and purchase agreement with STI for the cash disposal. The group is expecting to gain RM12.7m from the proposed disposal and improve the group's earnings for FY24. The deal is scheduled to be completed by 20 November, 2024. It plans to use the proceeds from the disposal to pay Ikram Education's liabilities, defray expenses, and as working capital. [The Edge Markets](#)
- ◆ **Malaysia Airports, Menteri Besar Selangor Incorporated ink MOU to develop Subang Airport's Zones 3 and 4**  
**Malaysia Airports Holdings Bhd** has signed a Memorandum of Understanding (MoU) with Menteri Besar Selangor Incorporated (MBI) to advance the development and marketing of Zone 3 and Zone 4 at the Sultan Abdul Aziz Shah Airport in Subang (Subang Airport). The development of these zones, designated for business aviation and aerospace segments under the Subang Airport Regeneration Plan (SARP) would include the creation of a new area dedicated to business aviation hangars and the amplification of the aerospace ecosystem catering to aerospace manufacturers, assemblers and component maintenance, repair and operations (MRO) operators. [The Edge Markets](#)
- ◆ **Eversendai seals Abu Dhabi-based partner to supply steel beams for Trojena Ski Village project**  
**Eversendai Corp Bhd** has teamed up with a unit of Abu Dhabi-based Emirates Steel Arkan Group (ESA) for the development of the Trojena Ski Village project in Saudi Arabia. It is collaborating with Emirates Steel, a unit of ESA, which will supply premium steel beams for the construction of the Trojena Ski Village. The group is undertaking structural steel erection works for Trojena in collaboration with Saudi state-linked Albawani. The contract size was not revealed. [The Edge Markets](#)

- ◆ **Grand Central Enterprises gets delisting proposal, exit offer at 46.0 sen per share**  
**Grand Central Enterprises Bhd** has received a buyout offer worth RM90.6m from its major shareholders as part of a delisting plan. Tan Chee Hoe & Sons Sdn Bhd and Hotel Grand Central Limited, which together hold a 72.7% stake in Grand Central, are offering 46.0 sen per share to other shareholders. The offer price represents a premium of 28.0% from the last closing price. [The Edge Markets](#)
  
- ◆ **RCE Capital proposes 1-for-1 bonus issue**  
**RCE Capital Bhd** proposed a 1-for-1 bonus issue, involving the issuance of 764.9m new bonus shares. The entitlement date will be determined after all relevant approval for the bonus issues have been obtained. Based on the five-day volume-weighted average price of the shares up to 30 June, 2024, the theoretical ex-bonus share price would be RM1.41. The bonus issue is to improve the trading liquidity of its shares at a more affordable price and to encourage greater participation from a broader range of investors. The proposal is expected to be completed in 3Q2024. [The Edge Markets](#)
  
- ◆ **Crescendo proposes 1-to-3 share split**  
**Crescendo Corp Bhd** has proposed the subdivision of every one of its shares into three shares to improve the trading liquidity of its shares. Upon completion of the share split, the total number of issued shares will be enlarged to 841.4m. Based on the last transacted market price of Crescendo share on 3 July, 2024 of RM3.63, the theoretical adjusted reference share price per subdivided share upon the completion of share split will be RM1.21. The group has also proposed the establishment of an executive share option scheme of up to 10% of its share at any point in time within the five-year of its enforcement period. The two proposals are expected to be completed by 2H2024. [The Edge Markets](#)
  
- ◆ **United U-Li declares third interim dividend for FY24**  
**U-Li Corp Bhd** has declared a third interim dividend of 2.0 sen per share for FY24. The dividend's ex-date is 5 August, 2024, and it is payable on 28 August, 2024. This brings its year-to-date dividends to 6.0 sen per share for FY24. The group declared a total dividend of 8.0 sen per share in FY23. [The Edge Markets](#)
  
- ◆ **YX Precious Metals gets SC nod for transfer to Main Market**  
**YX Precious Metals Bhd** has secured approval from the Securities Commission Malaysia (SC) for its transfer to the Main Market of Bursa Securities. [The Edge Markets](#)

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