

Bulletin Today

BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,629.68	7.61	0.47
Volume: Total (mil):	5,119.59	(223.02)	(4.17)
Total Value (RM' mil):	3,593.03	172.13	5.03
Gainers	685		
Losers	458		
Unchanged	502		

TRADE STATISTICS

Participation		Bought	Sold	Net
48.36	Institution	1,705	1,770	(65)
22.50	Retail	765	851	(86)
29.14	Foreign	1,123	972	151
100.00		3,593	3,593	0

FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	18,848.46	170.88	0.91
FBM 100	12,200.22	72.95	0.60
FBM Palm Oil - NC	11,744.56	(3.45)	(0.03)
FBM Smallcap	19,796.88	146.43	0.75
FBM Emas	12,624.54	77.03	0.61
FBM Fledgling	22,797.55	132.35	0.58

WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	40,358	(57)	(0.14)
Nasdaq	17,997	(10)	(0.06)
FTSE 100	8,167	(31)	(0.38)
Nikkei 225	39,594	(5)	(0.01)
Hang Seng	17,469	(167)	(0.94)
Korea Kospi	2,774	11	0.39
Singapore STI	3,461	24	0.70
Thailand SET	1,302	(16)	(1.18)
Jakarta	7,314	(8)	(0.11)
Shanghai	2,915	(49)	(1.65)
Shenzhen	1,567	(42)	(2.58)

KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,629.68	7.61	0.47	198m
FKLI - Jul 24	1,633.50	11.50	0.71	8,992
FKLI - Aug 24	1,637.00	11.50	0.71	543
FKLI - Sep 24	1,621.00	12.50	0.78	191
FKLI - Dec 24	1,628.00	11.50	0.71	28

FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Oct)	3,969.00	(16.00)	(0.40)
Brent (USD/b)	81.01	(1.39)	(1.69)
Gold (USD/Ounce)	2,409.64	13.05	0.54
USD/RM	4.6733	(0.0087)	(0.19)
SGD/RM	3.4741	(0.0079)	(0.23)
JPY/RM	3.0034	0.0223	0.75

HIGHLIGHTS

- ◆ The **Dow slipped 57.35 points** or 0.1% to **40,358.09**, while the **Nasdaq edged down 10.22 points** or 0.1% to **17,997.35**
- ◆ U.S. existing home sales plunge to six-month low in June
- ◆ Eurozone consumer confidence improves for sixth month
- ◆ **IOI Properties** buys Tropicana Gardens Mall for RM680.0m, third deal with **Tropicana Corp** in eight months
- ◆ **YTL Corp's** unit YTL Cement to acquire 81.3% stake in Singapore firm for RM792.3m for IBS expansion
- ◆ **Varia** bags subcontract worth RM555.0m
- ◆ **Uzma** secures RM19.0m contract for infill well preparation services in Thailand
- ◆ **Advancecon** bags mining services job from Imerys Minerals in Johor
- ◆ **T7 Global** gets LOA from Petronas Carigali to provide jack-up drilling rig
- ◆ **Axis REIT's** NPI up 12.9% Y-o-Y, declares 2.25 sen income distribution

THE SLANT

- ◆ Malaysia stocks mounted a quick rebound yesterday, recovering from the steep falls from a day earlier as bargain hunting emerged, mainly from foreign funds. In the process, the key index ended the day just shy of the 1,630 level with the construction sector rising the most. In the broader market, most stocks also rose, but their recovery was relatively benign due to the still cautious stance. Nevertheless, total gainers were well ahead of losers amid the quick rebound.
- ◆ Some measure of stability seems to have been found following yesterday's rebound but with still few noteworthy leads, the FBM KLCI is likely to stay mostly rangebound for the time being. This means that the key index could also attempt to hover around the 1,630 level as it could now be on a holding pattern for the day, awaiting for new leads to emerge. With the key index staying status quo, the buying interest may also whittle down as market players could remain wary of its near-term direction and may prefer to stay on the sidelines for longer. Amid the possibility of the sideways trend emerging, the supports are set at 1,625 points and 1,620 points respectively. The resistances, meanwhile, are at the 1,632-1,636 levels.
- ◆ The lower liners could also be a sideways pattern due to the lack of fresh leads which may also see more market players staying on the sidelines for now. However, there is also little selling pressure and most stocks should stay afloat.

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 following the strong upward move seen in the previous session. The Dow slipped 57.35 points or 0.1% to 40,358.09, while the Nasdaq edged down 10.22 points or 0.1% to 17,997.35. [RTT News](#)
- ◆ **U.S. existing home sales plunge to six-month low in June**
With prices reaching a new record high, existing home sales in the U.S. plunged more-than-expected in June. It dove by 5.4% M-o-M to an annual rate of 3.9m in June after falling by 0.7% M-o-M to a rate of 4.1m in May. Economists had expected existing home sales to slump by 2.9% M-o-M to a rate of 4.0m. [RTT News](#)
- ◆ **Eurozone consumer confidence improves for sixth month**
Eurozone consumer confidence strengthened for a sixth month in a row in July as households look forward to yet another interest rate cut from the European Central Bank in September. The flash consumer confidence index rose to -13.0, from -14.0 in June. Economists had expected a reading of -13.0. [RTT News](#)

CORPORATE NEWS

- ◆ **IOI Properties buys Tropicana Gardens Mall for RM680.0m, third deal with Tropicana Corp in eight months**
IOI Properties Group Bhd is acquiring Tropicana Gardens Mall in Petaling Jaya for RM680.0m cash from **Tropicana Corp Bhd's** 70% owned unit Tropicana Indah Sdn Bhd. Perbadanan Kemajuan Negeri Selangor (PKNS) owns the remaining 30% in Tropicana Indah. This marks its third acquisition over the last eight months. All in, the group has bought three assets worth a total of RM1.12b from Tropicana Corp.

In addition, the group has also purchased two parcels of freehold land measuring 9.9 ac. in Pantai Kok, Teluk Burau, Langkawi from Pantai Kok Resort Development Sdn Bhd for RM90.1m. The controlling shareholder of Pantai Kok Resort Development is Tropicana Corp founder and group executive vice chairman Tan Sri Tan Chee Sing, with a 77.3% stake while his five children collectively own a 22.7% stake. The purchase consideration for the acquisitions will be satisfied by cash through a combination of internal funds and/or bank borrowings. [The Edge Markets](#)
- ◆ **YTL Corp's unit YTL Cement to acquire 81.3% stake in Singapore firm for RM792.3m for IBS expansion**
YTL Corp Bhd's unit YTL Cement is planning to buy an 81.3% stake in Singapore-listed NSL Ltd for S\$227.6m (RM792.3m) in cash to expand its industrialised building systems (IBS) business. The group is buying the stake, comprising 303.5m shares in NSL, from 98 Holdings Pte Ltd, at 75 cents (RM2.61) per share or a total of S\$227.6m. Upon completion of the acquisition in 4Q2024, the group will be required to make a

mandatory unconditional cash offer for the remaining shares in NSL at the same price. YTL Cement intends to maintain NSL's listing status on the Singapore Exchange. The group plans to finance the acquisition using internal funds and bank borrowings. [The Edge Markets](#)

◆ **Varia bags subcontract worth RM555.0m**

Varia Bhd had secured a construction subcontract worth RM555.0m, from Best Metro Builder Sdn Bhd. Under the subcontract, it will supply labour, plants, materials, equipment, tools, transport, temporary works and ancillary needed to build a sewage treatment plant in Mak Mandin, Penang. The contract is for a period of 57 months and expected to be completed by 24 March, 2029. [The Edge Markets](#)

◆ **Uzma secures RM19.0m contract for infill well preparation services in Thailand**

Uzma Bhd's Thai unit has secured a RM19.0m contract to provide infill well preparation services for offshore platforms. The one-year contract, awarded by PTTEP Energy Development Company Ltd to the group's subsidiary MMSVS Group Holding Co Ltd Thailand, is valid until 15 July, 2025. The scope of work includes providing hydraulic workover unit equipment and services for infill well preparation on up to six of PTTEP's offshore platforms in the Gulf of Thailand. [The Edge Markets](#)

◆ **Advancecon bags mining services job from Imerys Minerals in Johor**

Advancecon Holdings Bhd has inked a mining services agreement with Imerys Minerals Malaysia Sdn Bhd. Its 51% indirect subsidiary, Spring Energy Sdn Bhd will provide a wide range of mining services, which include quarry development and maintenance, drilling and blasting, marble handling and processing, waste management, and environmental protection measures, at the quarry site in Gunung Terundum, Johor. Spring Energy is projected to extract 193k MT of marble per month with an estimated potential value of approximately RM110.0m over the 42-month contract period, commencing in July with the possibility of an extension upon mutual agreement. [The Edge Markets](#)

◆ **T7 Global gets LOA from Petronas Carigali to provide jack-up drilling rig**

T7 Global Bhd has received a letter of award (LOA) from Petronas Carigali Sdn Bhd to provide a low-cost jack-up drilling rig. Its unit, Tanjung Offshore Services Sdn Bhd had received the LOA for the Petronas Carigali Plug and Abandonment Program (P&A). The group, however, did not disclose the contract price. The duration of the contract is from 20 March, 2024 until completion of the 53 firm wells under the P&A. [The Edge Markets](#)

◆ **Axis REIT's NPI up 12.9% Y-o-Y, declares 2.25 sen income distribution**

Axis Real Estate Investment Trust's 2QFY24 net property income (NPI) increased 12.9% Y-o-Y to RM66.0m, from RM58.4m a year ago, on the back of higher revenue. Quarterly revenue rose 11.8% Y-o-Y to RM76.5m, from RM68.5m in the previous corresponding quarter. The REIT declared a second interim income distribution of 2.25 sen per unit, payable on 30 August, 2024. This brings income distribution to 4.55 sen per share year-to-date, up 11.0% Y-o-Y compared to 4.10 sen paid in the same period last year. [The Edge Markets](#)

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