

# Bulletin Today

## BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,621.14	(8.54)	(0.52)
Volume: Total (mil):	4,392.39	(727.20)	(14.20)
Total Value (RM' mil):	2,801.82	(791.21)	(22.02)
Gainers	341		
Losers	773		
Unchanged	487		

## TRADE STATISTICS

Participation		Bought	Sold	Net
49.81	Institution	1,385	1,406	(22)
22.37	Retail	656	598	58
27.82	Foreign	762	798	(36)
100.00		2,802	2,802	0

## FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	18,694.39	(154.07)	(0.82)
FBM 100	12,125.66	(74.56)	(0.61)
FBM Palm Oil - NC	11,683.66	(60.90)	(0.52)
FBM Smallcap	19,683.70	(113.18)	(0.57)
FBM Emas	12,547.82	(76.72)	(0.61)
FBM Fledgling	22,751.25	(46.30)	(0.20)

## WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	39,854	(504)	(1.25)
Nasdaq	17,342	(655)	(3.64)
FTSE 100	8,154	(14)	(0.17)
Nikkei 225	39,155	(440)	(1.11)
Hang Seng	17,311	(158)	(0.91)
Korea Kospi	2,759	(16)	(0.56)
Singapore STI	3,461	(0)	(0.01)
Thailand SET	1,298	(3)	(0.27)
Jakarta	7,263	(51)	(0.70)
Shanghai	2,902	(13)	(0.46)
Shenzhen	1,546	(21)	(1.32)

## KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,621.14	(8.54)	(0.52)	209m
FKLI - Jul 24	1,623.50	(10.00)	(0.61)	5,699
FKLI - Aug 24	1,627.50	(9.50)	(0.58)	1,122
FKLI - Sep 24	1,611.50	(9.50)	(0.59)	223
FKLI - Dec 24	1,618.50	(9.50)	(0.58)	18

## FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Oct)	3,925.00	(44.00)	(1.11)
Brent (USD/b)	81.71	0.70	0.86
Gold (USD/Ounce)	2,397.70	(11.94)	(0.50)
USD/RM	4.6720	(0.0013)	(0.03)
SGD/RM	3.4739	(0.0002)	(0.01)
JPY/RM	3.0358	0.0324	1.08

## HIGHLIGHTS

- ◆ The **Dow slumped 504.22 points** or 1.3% to **39,853.87** and the **Nasdaq plunged 654.94 points** or 3.6% to **17,342.41**
- ◆ DOSM: Malaysia's CPI up 2.0% Y-o-Y in June, matching pace in May
- ◆ Eurozone private sector recovery wanes in July
- ◆ German private sector slips into contraction on weak manufacturing
- ◆ UK private sector growth strengthens in July
- ◆ **MN Holdings** bags RM136.2m contract from data centre client as order book swells to RM568.5m
- ◆ **AME Elite** sells four Johor industrial properties to **AME REIT** for RM119.5m
- ◆ **SC Estate Builder** signs pacts to bid for solar projects, develop homes
- ◆ **Bumi Armada** JV inks MOU to explore carbon storage provision in the UK
- ◆ **Axteria** scraps plans to jointly develop JB mixed project
- ◆ **UEM Sunrise's** divestment in South Africa falls through again
- ◆ **Nationgate** to place out shares priced nearly six times that of IPO to raise RM429.3m
- ◆ **United Plantations'** 2QFY24 net profit up 16.9% Y-o-Y on higher plantation and refinery profits

## THE SLANT

- ◆ Once again, the key index succumbed to renewed selling pressure yesterday and surrendered all the gains it attained a day earlier. The pullback comes amid the decline in most regional indices, as the market reacted negatively to the spate of weak corporate earnings from some of the world's biggest companies. However, the FBM KLCI managed to stay above the 1,620 level at the close, albeit the selling extended to the lower liners causing total losers outpacing gainers for the day.
- ◆ The near-term market volatility is likely to prevail for now with few noteworthy leads for market players to follow. The spate of weak corporate results from U.S. megacaps and the ensuing selloff on Wall Street could further dampen market sentiments on the FBM KLCI as well. As such, the key index is set to consolidated further with more market players likely to trim their positions ahead of more results to be released, including those on Bursa Malaysia. This also means that the 1,620 level is under threat again due to the weaker sentiments that could send more market players to the sidelines. Below the 1,620 level, there are supports at the 1,613 and 1,606 levels. On the flipside, the resistances are at 1,625 and 1,630 points respectively.
- ◆ Similarly, we also see the weaker market sentiments affecting the lower liners and broader market shares. Market participation could also dwindle in tandem with the continuing market weakness as more market players await for conditions to settle before deciding on their next course of action.

**GLOBAL AND ECONOMIC UPDATE**

- ◆ After ending yesterday's choppy trading session modestly lower, stocks showed a more substantial move to the downside during trading on Wednesday, affected by the weak results from Tesla and Alphabet. The Dow slumped 504.22 points or 1.3% to 39,853.87 and the Nasdaq plunged 654.94 points or 3.6% to 17,342.41. [RTT News](#)
- ◆ **DOSM: Malaysia's CPI up 2.0% Y-o-Y in June, matching pace in May**  
Malaysia's headline inflation remained steady in June, driven by higher prices at restaurants, costlier utilities and food, though the rate came in lower-than-expected. The CPI rose 2.0% Y-o-Y in June when compared to the same month in 2023. That compares to the 2.2% Y-o-Y increase in a Bloomberg survey, and matched May's Y-o-Y pace. Core inflation came in at 1.9% Y-o-Y in June, the same pace as in May. [The Edge Markets](#)
- ◆ **Eurozone private sector recovery wanes in July**  
Eurozone private sector recovery waned further in July amid deteriorating manufacturing sector performance and softening services activity growth. The HCOB composite output index dropped unexpectedly to 50.1 in July, from 50.9 in June. The score was seen at 51.1. [RTT News](#)
- ◆ **German private sector slips into contraction on weak manufacturing**  
Germany's private sector slipped into contraction in July due to the deeper decline in manufacturing and slower growth of services activity. The HCOB composite output index dropped unexpectedly to 48.7 in July, from 50.4 in June. The reading was forecast at 50.7. [RTT News](#)
- ◆ **UK private sector growth strengthens in July**  
UK's private sector activity expanded at a faster pace in July, underpinned by robust demand and strengthening business confidence. The flash composite output index rose to a 2-month high of 52.7 in July, from 52.3 in June. The score was forecast to rise to 52.6. [RTT News](#)

**CORPORATE NEWS**

- ◆ **MN Holdings bags RM136.2m contract from data centre client as order book swells to RM568.5m**  
**MN Holdings Bhd** has secured a contract worth RM136.2m to undertake power landing station works for a data centre service provider. The latest contract is in addition to a previous contract won by the group from the same client to perform earthworks, retaining walls and piling works worth RM7.1m for the same landing station. The group did not disclose the customer's identity except to say that the data centre project is located in the southern region of Malaysia. With the latest job win, its outstanding order book increased to RM568.5m. The contract scope of work comprises design, supply, installation, maintenance, testing and commissioning for a new 275 kV consumer landing station (CLS), including main building works, guardhouse and external works, and dismantling and relocating the existing 33/11kV containerised CLS to the new 33/11kV Interim CLS for Customer A under Package 2. [The Edge Markets](#)

◆ **AME Elite sells four Johor industrial properties to AME REIT for RM119.5m**

**AME Elite Consortium Bhd** is selling four industrial properties in Johor to its 49.6%-owned unit **AME Real Estate Investment Trust** for a total consideration of RM119.5m to realign its property investments into a REIT. The four properties — two located in i-TechValley in Iskandar Puteri and two in i-Park@Senai Airport City — have a combined agreed lettable area of 391,872 sq. ft. It will finance the transaction via financing facilities, while the expected expenses from the acquisition of RM2.4m will be paid out from the internal funds. The proceeds from the group's divestment will partially fund the ongoing development of its i-TechValley project, while the balance will be allocated towards future industrial property development and investment projects, including land acquisitions and joint ventures. The group is expected to secure a pro forma gain of RM22.9m from the sale, while the REIT's pro forma total asset value will increase by 16.7% to RM828.8m, from RM710.2m as at end-March 2024. [The Edge Markets](#)

◆ **SC Estate Builder signs pacts to bid for solar projects, develop homes**

**SC Estate Builder Bhd** is forming a consortium to bid for projects with a total capacity of 2,000 MW under the fifth large-scale solar programme (LSS5). The group has signed a joint venture agreement with Anjung Meriah Sdn Bhd, a 100% Bumiputera firm involved in the engineering, procurement, construction and commissioning of solar renewable energy projects. Under the agreement, the group will hold a 40% stake, while Anjung Meriah will have a 60% stake. The agreement is deemed a related party transaction, as Kuay Jeaneve is deputy chairman at SC Estate and also a director and shareholder — with a 97.2% stake — in Anjung Meriah.

The group also signed a collaboration agreement with Anjung Meriah and property developers RMM Maju Malaysia Sdn Bhd and Visi Sempena Sdn Bhd to develop affordable houses in Kota Setar, Kedah, with a GDV of RM252.0m. The project will be developed in phases on a land measuring over 7.3k sq. m. The target is to build 2,000 to 3,000 units of affordable houses with solar power on the roofs, two-metre wide walkway and bicycle lanes with internet connectivity. The total gross development cost for the project is RM210.0m. Meanwhile, the group as the landowner will receive land consideration of RM20.8m under the collaboration agreement. [The Edge Markets](#)

◆ **Bumi Armada JV inks MOU to explore carbon storage provision in the UK**

**Bumi Armada Bhd's** joint venture (JV), Bluestreak CO2 Ltd has partnered with Düsseldorf-based Uniper (UK) Ltd to explore the implementation of jetty-moored floating liquid carbon dioxide (CO2) storage facility and liquid CO2 carrier solution. The MOU aims to support the UK government's decarbonisation goals for the power sector by 2030 and facilitate the export of CO2 from Uniper's proposed grain carbon capture project on the Isle of Grain, UK. The value chain will include liquid CO2 shuttle tankers designed for loading from and delivering to either a floating carbon and storage unit or a floating carbon, storage and injection unit. The proposed system is expected to transport liquid CO2,

providing buffer storage capability before the CO<sub>2</sub> is injected into offshore storage aquifers or depleted oil and gas reservoirs. The process will involve controlled injection, surveillance, and management of the permanent storage locations. [The Edge Markets](#)

- ◆ **Axteria scraps plans to jointly develop JB mixed project with RM413.2m GDV under first phase**  
**Axteria Group Bhd** has scrapped plans with Alpha Astral Properties Sdn Bhd (AAPSB) to jointly undertake a mixed development project on land measuring 83,037 sq. m. in Johor Bahru. The reason for the termination is due to the unmet condition precedent prior to the end of the extended condition period. Two companies have mutually agreed to terminate the joint venture (JV) agreement signed in 2022. [The Edge Markets](#)
  
- ◆ **UEM Sunrise's divestment in South Africa falls through again**  
**UEM Sunrise Bhd's** disposal of its 80.4% stake in South Africa's Roc-Union Proprietary Ltd has fallen through again as the buyer, Azishe Properties Proprietary Ltd failed to fulfil its payment obligations within the stipulated time frame. This is the second attempt by the group to sell its stake in Roc-Union. [The Edge Markets](#)
  
- ◆ **Nationgate to place out shares priced nearly six times that of IPO to raise RM429.3m**  
**Nationgate Holdings Bhd** intends to issue new shares to raise RM429.3m at a price that is five times more than its initial public offering (IPO) of 38.0 sen per share. The group has received approval for the transfer to the Main Board, proposed a private placement of 207.4m new shares or 10% of its enlarged share base to raise fresh working capital. Some RM425.2m of the gross proceeds, based on the price assumption of RM2.07 per share, would be allocated for working capital to purchase electronic components used in its EMS activities. Meanwhile, the remaining RM4.2m would be used for estimated expenses related to the proposed private placement. The assumed issue price of RM2.07 per share represents a discount of about 9.6% to the five-day volume-weighted average market price of RM2.29 as of 23 July, 2024. The exercise is expected to be completed by 3Q2024. [The Edge Markets](#)
  
- ◆ **United Plantations 2QFY24 net profit up 16.9% Y-o-Y on higher plantation and refinery profits**  
**United Plantations Bhd's** net profit rose 16.9% Y-o-Y to RM185.9m in 2QFY24, from RM159.0m a year earlier, on higher profits from both the plantation and refinery segments. Quarterly revenue also came in 16.0% Y-o-Y higher at RM546.1m in 2QFY24, from RM470.1m a year earlier, due to the increase in revenue for the plantation and refinery segments in the current quarter mainly as a result of higher crude palm oil (CPO) and palm kernel (PK) prices. [The Edge Markets](#)

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**Published by:**

**Inter-Pacific Research Sdn Bhd**

**199701033506 (449005-X)**

West Wing, Level 13,

Berjaya Times Square,

No.1, Jalan Imbi,

55100 Kuala Lumpur

General Line : 03-2117 1888 Fax : 03-2142 7678