

# Bulletin Today

BURSA MALAYSIA				
Index	Closing	Pts Chg	% Chg	
FBM-KLCI	1,632.23	(9.30)	(0.57)	
Volume: Total (mil):	2,654.10	(584.32)	(18.04)	
Total Value (RM' mil):	2,282.54	(360.44)	(13.64)	
Gainers	312			
Losers	712			
Unchanged	517			
TRADE STATISTICS				
Participation	Bought	Sold	Net	
44.56 Institution	1,108	926	183	
17.62 Retail	426	378	48	
37.82 Foreign	748	978	(230)	
100.00	2,283	2,283	0	
FTSE-BURSA MALAYSIA				
Index	Closing	Pts Chg	% Chg	
FBM 70	17,748.31	(107.36)	(0.60)	
FBM 100	12,001.63	(69.57)	(0.58)	
FBM Palm Oil - NC	11,968.91	(18.31)	(0.15)	
FBM Smallcap	17,300.11	(50.17)	(0.29)	
FBM Emas	12,299.70	(68.55)	(0.55)	
FBM Fledgling	20,101.85	(55.65)	(0.28)	
WORLD				
Index	Closing	Pts Chg	% Chg	
Dow Jones	42,374	(141)	(0.33)	
Nasdaq	18,415	139	0.76	
FTSE 100	8,269	11	0.13	
Nikkei 225	38,143	38	0.10	
Hang Seng	20,490	(271)	(1.30)	
Korea Kospi	2,581	(19)	(0.72)	
Singapore STI	3,605	4	0.12	
Thailand SET	1,461	(10)	(0.66)	
Jakarta	7,717	(71)	(0.91)	
Shanghai	3,280	(23)	(0.68)	
Shenzhen	1,939	(18)	(0.91)	
KLCI FUTURES				
Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,632.23	(9.30)	(0.57)	158m
FKLI – Oct 24	1,632.00	(10.00)	(0.61)	12,792
FKLI – Nov 24	1,635.00	(10.50)	(0.64)	7,210
FKLI – Dec 24	1,639.50	(8.50)	(0.52)	143
FKLI – Mar 25	1,628.00	(8.00)	(0.49)	72
FOREX & COMMODITIES				
	Closing	Pts Chg	% Chg	
CPO Futures (Jan)	4,603.00	117.00	2.61	
Brent (USD/b)	74.38	(0.58)	(0.77)	
Gold (USD/Ounce)	2,736.17	20.62	0.76	
USD/RM	4.3482	(0.0030)	(0.07)	
SGD/RM	3.2950	(0.0001)	(0.00)	
JPY/RM	2.8639	0.0154	0.54	

## HIGHLIGHTS

- ◆ The Dow dipped 140.59 points or 0.3% to 42,374.36, but the Nasdaq climbed 138.83 points or 0.8% to 18,415.49
- ◆ **AWC BHD – BAGS RM9.4M JOB FOR IMMIGRATION COMPLEX IN SUNGAI MELAKA; BUY, TP: RM1.58**
- ◆ DOSM: Malaysia's September inflation moderates amid steady food group, transport index eases
- ◆ U.S. weekly jobless claims unexpectedly see further downside
- ◆ U.S. new home sales surge more than expected to highest level in over a year
- ◆ Eurozone private sector activity shrinks in October
- ◆ **Perak Transit** bags project to develop Kota Bharu Sentral
- ◆ **Evergreen Max** to raise RM35.7m via private placement for loan repayment
- ◆ **SC Estate Builder** aborts RM4.3m job with Merchant Esteem due to 'management change'
- ◆ **ViTrox's** 3QCY24 net profit down 32.5% Y-o-Y, dragged by forex loss
- ◆ **Nestlé Malaysia** halves dividend to 35.0 sen as 3QCY24 net profit falls 36.1% Y-o-Y
- ◆ **Pavilion REIT's** 3QCY24 net property income rises 8.6% Y-o-Y; distributes 2.38 sen per unit
- ◆ **CapitaLand Malaysia Trust's** 3QCY24 NPI up 6.3% Y-o-Y, announces higher DPU of 1.07 sen
- ◆ **Luxchem's** 3QCY24 net profit down 26.5% Y-o-Y on higher admin expenses

## THE SLANT

- ◆ The FBM KLCI stumbled yesterday, ending the day below the 1,640 level amid a fresh round of selling by foreign funds, in tandem with the weakness among key regional indices. Fresh concerns over rising bond yields and uncertainties over the next interest rate hike were among the factors affecting the performance of the equity market with the selling also extended to the lower liners, causing losers to overwhelm gainers by more than a 2-to-1 ratio. Traded volumes also slipped to just 2.65b units.
- ◆ With buying interest remaining thin, market conditions are also likely to stay insipid heading into the weekend. Although key global indices recovered overnight, the positivity may not extend to stocks on Bursa Malaysia as the directionless trading environment will continue to dominate the trading environment, leaving the FBM KLCI to continue drifting. The ongoing concerns over U.S. interest rates, spike in bond yields and China's uncertain economic outlook, coupled with the lack of domestic leads, will continue to weigh on the FBM KLCI's direction. Consequently, they key index could now linger within the 1,630 and

1,640 levels for now as it attempts to find a base at lower levels. Beyond these levels, the support and resistances are at 1,625 and 1,645 points respectively.

- ◆ We also see the broader market shares remaining mostly listless and this could also preserve their drifting trend for now. As it is, most retail players are still on the sidelines and their lack of participation will still dampen their near-term performance.

## COMPANY UPDATE

- ◆ **AWC BHD – BAGS RM9.4M JOB FOR IMMIGRATION COMPLEX IN SUNGAI MELAKA; BUY, TP: RM1.58**

**AWC Bhd's** 100%-owned subsidiary, Ambang Wira Facilities Sdn Bhd has secured a RM9.4m contract to provide facilities management and maintenance service for the immigration, custom, quarantine and security complex in Sungai Melaka. The contract was awarded by the Melaka Public Works Department (JKRM) and is valid for 60 months, commencing from 1 November, 2024 to 31 October, 2029.

We maintain our earnings estimates as the newly secured job is within our orderbook replenishment forecast for its facilities division in FY25. We also maintain our **BUY** recommendation on AWC and **TP** of **RM1.58**, derived from our SoTP valuation.

## GLOBAL AND ECONOMIC UPDATE

- ◆ Following the steep drop seen during Wednesday's session, major U.S. stock indexes turned in a mixed performance during trading on Thursday. The Dow dipped 140.59 points or 0.3% to 42,374.36, but the Nasdaq climbed 138.83 points or 0.8% to 18,415.49. [RTT News](#)
- ◆ **DOSM: Malaysia's September inflation moderates amid steady food group, transport index eases**  
Malaysia's inflation decelerated in September and was a tad slower-than-expected as prices of key food items and utilities remained steady while transport costs eased. The consumer price index rose 1.8% Y-o-Y in September from a year earlier. In August, the index climbed 1.9% Y-o-Y. Core inflation also came in at 1.8% Y-o-Y for September, slightly lower than August's rate of 1.9% Y-o-Y. [The Edge Markets](#)
- ◆ **U.S. weekly jobless claims unexpectedly see further downside**  
U.S. initial jobless claims saw further downside in the week ended 19 October, 2024, falling to 227k, a decrease of 15k from the previous week. Economists had expected jobless claims to inch up to 242k. Jobless claims continued to give back ground after reaching their highest level in over a year in the week ended 5 October, 2024. [RTT News](#)

- ◆ **U.S. new home sales surge more than expected to highest level in over a year**  
New home sales in the U.S. rebounded by much more-than-expected in September, according to a report released by the Commerce Department. New home sales surged by 4.1% M-o-M to an annual rate of 738k in September after tumbling by 2.3% M-o-M to a revised rate of 709k in August. Economists had expected new home sales to climb by 0.5% M-o-M to an annual rate of 720k. With the much bigger-than-expected increase, new home sales reached their highest level since hitting an annual rate of 741k in May 2023. [RTT News](#)
  
- ◆ **Eurozone private sector activity shrinks in October**  
Eurozone private sector activity shrank moderately in October on continuing contraction in manufacturing activities. The HCOB flash composite output index rose slightly to 49.7 in October, from 49.6 a month ago. The reading was seen at 49.8. The flash services PMI unexpectedly fell to 51.2, from 51.4 a month ago. The score was seen at 51.5. Meanwhile, the manufacturing PMI improved to a five-month high of 45.9, from 45.0 in the prior month. The score was seen at 45.1. [RTT News](#)

## CORPORATE NEWS

- ◆ **Perak Transit bags project to develop Kota Bharu Sentral**  
**Perak Transit Bhd** has received a letter of award and approval from the Kelantan state secretary's office to develop the Kota Bharu Sentral (KB Sentral) terminal. The group shall appoint China Communications Construction Company (CCCC) as the main contractor for the project. [The Edge Markets](#)
  
- ◆ **Evergreen Max to raise RM35.7m via private placement for loan repayment**  
**Evergreen Max Cash Capital** plans to raise about RM35.7m via a private placement to repay borrowings. The placement will comprise up to 111.5m shares or 10% of the group's issued share capital. The proceeds to be raised are based on an illustrative price of 32.0 sen per share. The group also proposed to establish an employees' share option scheme with the number of shares to be issued equivalent to 10% of its issued share capital. The private placement is expected to be completed in 1Q2025. [The Edge Markets](#)
  
- ◆ **SC Estate Builder aborts RM4.3m job with Merchant Esteem due to 'management change'**  
**SC Estate Builder Bhd** said the termination of a contract worth RM4.3m to build affordable houses with solar power on the roofs by Merchant Esteem Sdn Bhd (MESB) was due to a decision by MESB's new management, which has acknowledged that ongoing uncertainties in the commercial property market and low demand would impact the construction and sales of shophouses. [The Edge Markets](#)

- ◆ **ViTrox's 3QCY24 net profit down 32.5% Y-o-Y, dragged by forex loss**  
**ViTrox Corp Bhd's** net profit for 3QCY24 fell 32.5% Y-o-Y to RM22.5m, from RM33.3m a year earlier, amid a weak US dollar that led to a foreign exchange loss. Quarterly revenue saw a marginal 2.2% Y-o-Y drop to RM146.7m, from RM150.0m a year earlier, due to slow demand recovery, causing the group to experience temporary soft demand for automated board inspection. No dividends were proposed for the quarter under review. [The Edge Markets](#)
  
- ◆ **Nestlé Malaysia halves dividend to 35 sen as 3QCY24 net profit falls 36.1% Y-o-Y**  
**Nestlé (Malaysia) Bhd's** net profit fell 36.1% Y-o-Y to RM85.4m for 3QCY24, from RM133.7m a year earlier, due to a lower revenue caused by a drop in domestic sales. Domestic sales were impacted by consumer hesitancy amid cautious spending and affordability concerns. Quarterly revenue dropped 18.4% Y-o-Y to RM1.45b, from RM1.77b. The group declared a second interim dividend of 35.0 sen per share, half the 70.0 sen dividend paid a year earlier. The dividend will be paid on 12 December, 2024. [The Edge Markets](#)
  
- ◆ **Pavilion REIT's 3QCY24 net property income rises 8.6% Y-o-Y; distributes 2.38 sen per unit**  
**Pavilion Real Estate Investment Trust** saw its net property income rise 8.7% Y-o-Y to RM131.9m for 3QCY24, from RM121.4m a year ago, on lower property operating expenses, primarily driven by the reversal of doubtful debts provision. Quarterly revenue grew 4.0% Y-o-Y to RM207.3m, from RM199.2m, mainly contributed by higher rental income and income from marketing events and the exhibition centre at Pavilion Bukit Jalil. The distribution per unit for the quarter under review increased to 2.38 sen per unit, from 2.15 sen per unit in the corresponding period last year. [The Edge Markets](#)
  
- ◆ **CapitaLand Malaysia Trust's 3QCY24 NPI up 6.3% Y-o-Y, announces higher DPU of 1.07 sen**  
**CapitaLand Malaysia Trust's** net property income (NPI) posted a 6.3% Y-o-Y increase to RM62.0m in 3QCY24, from RM58.32m in 3QCY23, underpinned by better NPI from Gurney Plaza, Queensbay Mall, East Coast Mall and Valdor Logistics Hub. Gross revenue grew 5.4% Y-o-Y to RM109.2m in 3QCY24, from RM103.6m in 3QCY23, due to positive rental reversions and higher occupancies. The group announced a distribution of 1.07 sen per unit, up from 1.05 from last year. [The Edge Markets](#)
  
- ◆ **Luxchem's 3QCY24 net profit down 26.5% Y-o-Y on higher admin expenses**  
**Luxchem Corp Bhd's** net profit for 3QCY24 fell by 26.5% Y-o-Y to RM6.7m, compared with RM9.1m a year ago, mainly due to higher administrative expenses. However, quarterly revenue rose by 18.3% Y-o-Y to RM196.1m, from RM165.8m, thanks to improvements in both the trading and manufacturing segments. [The Edge Markets](#)

**IMPORTANT:** This report has been prepared from sources that are believed to be reliable but we do not hold ourselves responsible for its completeness and accuracy. All opinions and estimates in this report are subject to change without notice. We do not accept any liability that may arise from the use of information in this report. **Inter-Pacific Research Sdn Bhd** and or its associates may from time to time have interest and/or underwriting commitments in the company being reported. This report is for internal circulation only and the contents or any part thereof **cannot be reproduced** in any manner whatsoever except with the prior written consent of Inter-Pacific Research Sdn Bhd.

**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