

# Bulletin Today

## BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,610.47	(7.83)	(0.48)
Volume: Total (mil):	2,452.68	(22.26)	(0.90)
Total Value (RM' mil):	2,214.63	70.83	3.30
Gainers	294		
Losers	782		
Unchanged	486		

## TRADE STATISTICS

Participation		Bought	Sold	Net
38.14	Institution	889	800	88
20.11	Retail	460	431	30
41.75	Foreign	866	984	(118)
100.00		2,215	2,215	0

## FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	17,645.71	(68.96)	(0.39)
FBM 100	11,867.47	(54.47)	(0.46)
FBM Palm Oil - NC	12,049.73	45.69	0.38
FBM Smallcap	17,045.48	(186.74)	(1.08)
FBM Emas	12,158.84	(61.78)	(0.51)
FBM Fledgling	19,893.47	(79.92)	(0.40)

## WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	42,388	273	0.65
Nasdaq	18,567	49	0.26
FTSE 100	8,286	37	0.45
Nikkei 225	38,606	692	1.82
Hang Seng	20,599	9	0.04
Korea Kospi	2,612	29	1.13
Singapore STI	3,584	0	0.00
Thailand SET	1,453	(10)	(0.71)
Jakarta	7,635	(60)	(0.78)
Shanghai	3,322	22	0.68
Shenzhen	2,003	28	1.41

## KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,610.47	(7.83)	(0.48)	188m
FKLI - Oct 24	1,606.00	(10.00)	(0.62)	44,831
FKLI - Nov 24	1,610.00	(10.50)	(0.65)	43,314
FKLI - Dec 24	1,614.00	(9.50)	(0.59)	270
FKLI - Mar 25	1,602.50	(8.50)	(0.53)	91

## FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Jan)	4,529.00	(7.00)	(0.15)
Brent (USD/b)	71.42	(4.63)	(6.09)
Gold (USD/Ounce)	2,742.46	(5.10)	(0.19)
USD/RM	4.3622	0.0195	0.45
SGD/RM	3.2989	0.0101	0.31
JPY/RM	2.8458	(0.0057)	(0.20)

## HIGHLIGHTS

- ◆ The **Dow advanced 273.17 points** or 0.7% to **42,387.57** and the **Nasdaq climbed 48.58 points** or 0.3% to **18,567.19**  
**SASBADI HOLDINGS BHD – 4QFY24: BUY, TP: RM0.23**
- ◆ DOSM: Malaysia's PPI down in September after seven straight months of growth
- ◆ UK business confidence sinks to 4-month low ahead of budget
- ◆ **Mah Sing**, Bridge Data Centres to expand data centre project in Southville City, Selangor
- ◆ **Genting** commissions contractors to build midstream infra to link Kasuri Block to its Indonesia floating LNG facility
- ◆ **Pintaras Jaya** buys 33.0 ac. of agricultural land in Kapar for RM22.9m
- ◆ **Barakah** confirms selling pipe-laying vessel for US\$9.7m, to re-seek shareholders' approval
- ◆ **IGB REIT, IGB Commercial REIT's** net property income up in 3QCY24, lifted by higher rental income lifts
- ◆ **Axis REIT's** 3QCY24 net property income rises 12.0% Y-o-Y, declares 2.35 sen DPU
- ◆ **PGF Capital's** 2QFY25 net profit more-than-doubles Y-o-Y on strong demand from Oceania market

## THE SLANT

- ◆ There was more weakness on the FBM KLCI yesterday as it lost further ground, closing at its intraday low and again falling below its support - this time below 1,620 points. Foreign selling was again the main reason for the key index's decline which also permeated to the broader market, resulting in total losers again overwhelming gainers. The weak sentiments also saw the lower liner indices losing further ground amid the escalating selling spree.
- ◆ With the key index's inability to hold on to the successive technical support levels, the near-term outlook remains dour and the downbeat conditions are likely to prevail for now. Market sentiments remain unsettled due to the uncertainties surrounding the outcome of the U.S. elections and a weak China economy that may still slow Malaysia's economic prospects. In addition, the key index's YTD gains has left the valuations of many key index constituents fair, thereby limiting the upside potential as market players await for their earnings to catch up. Under the prevailing environment, the next key support at the psychological 1,600 level could be tested as there are still few signs of a recovery as yet. If the level breaks, the other support is at 1,595 points, while the resistances are at the 1,618-1,620 levels, followed by the 1,625 level.
- ◆ The lower liners are still on the downtrend and with also few inklings of a reversal as yet, their weakness looks to sustain for now.

**RESULTS UPDATE**

◆ **SASBADI HOLDINGS BHD – 4QFY24: BUY, TP: RM0.23**

RM m	4QFY24	4QFY23	YoY chg (%)	3QFY24	QoQ chg (%)	FY24	FY23	YoY chg (%)
Revenue	23.6	16.6	42.2	16.0	47.6	89.8	96.1	(6.6)
PBT	(6.4)	(3.2)	98.4	1.0	(734.0)	3.2	13.2	(75.4)
PAT	(4.1)	(1.5)	175.9	0.2	(1778.0)	2.2	10.2	(78.8)
EPS (sen)	0.9	(0.3)	(376.5)	0.1	1,466.7	0.5	2.4	(79.0)

**Y-o-Y.** 4QFY24's revenue improved by 42.2% to RM23.6m, from RM16.6m, mainly due to higher book sales which improved its Print Publishing segment, supported by the Madani Book Voucher with an estimated allocation of RM300m. However, PAT declined significantly by more than a-fold due to accelerated inventories impairment amounting to RM9.95m (4QFY23: RM3.04m). Core profit (after removing the one-off accelerated inventory impairment) stands at RM6.7m. The usual inventory write down is estimated at the range of RM3m-5m per year.

**Q-o-Q.** 4QFY24's revenue improved by 47.6% to RM23.6m, from RM16.0m, as it recovered from a lower base following a slower retail sales demand in 3QFY24. However, it recorded a net loss of RM4.1m, from a net profit of RM0.3m after the group recognised impairments during 4QFY24. Removing the accelerated impairment effect on inventories, the core profit is estimated at RM0.4m, higher than the RM0.3m recorded in 3QFY24.

**Dividend.** The group declared a second interim dividend of 0.25 sen, bringing FY24 dividend declared to 0.75 sen. (FY23: 0.75 sen, dividend yield: 5.0%)

**Within expectations.** Sasbadi's FY24 revenue and core earnings came in line with our expectations, accounting for about 104.7% and 101.1% of our forecasts respectively. Moving forward, we believe the weaker retail performance may potentially indicate a longer-term shift in customers' purchases away from retail stores, which prompted us to adjust downward our FY25 forecasts. Nonetheless, we view the near-term prospects to remain largely intact with the allocation of the Madani Book Voucher, which we believe the momentum to likely spill over to 1QFY25 as its Print Publishing segment performance had already shown considerable gains in sales momentum during this quarter. We also reiterate our **BUY** call for Sasbadi, despite with a lower **TP** of **RM0.23** (-RM0.06) by ascribing an unchanged target PER of 10.0x to our revised FY25F EPS as its current valuation remains undemanding.

**GLOBAL AND ECONOMIC UPDATE**

- ◆ After showing a strong move to the upside early in the session, stocks gave back ground over the course of the trading day on Monday but managed to end the day mostly higher. The Dow advanced 273.17 points or 0.7% to 42,387.57 and the Nasdaq climbed 48.58 points or 0.3% to 18,567.19. [RTT News](#)

◆ **DOSM: Malaysia's PPI down in September after seven straight months of growth**

Malaysia's producer price index (PPI) fell 2.1% Y-o-Y in September after seven consecutive months of growth. The biggest percentage decrease was recorded by the mining sector, which posted a double-digit drop of 16.1% (August: -8.3%). M-o-M, PPI for local production continued to decrease by 1.5% in September (August: -0.9%). [The Edge Markets](#)

◆ **UK business confidence sinks to 4-month low ahead of budget**

Confidence among U.K. businesses fell to its lowest in four months in October as they adopted a cautious stance ahead of the first budget presentation by the new chancellor Rachel Reeves on 30 October, 2024. The Lloyds Business Barometer fell three points to 44.0%, the lowest score since June. [RTT News](#)

## CORPORATE NEWS

◆ **Mah Sing, Bridge Data Centres to expand data centre project in Southville City, Selangor**

**Mah Sing Group Bhd** has signed a second partnership with Bridge Data Centres Malaysia Sdn Bhd to expand a joint-venture (JV) data centre project named Mah Sing DC Hub@Southville City at the Southville City township in Bangi, Selangor. The latest partnership will see the two parties developing additional plots of land adjacent to the initial one. The plots span 35.7 ac. (14.4 ha.) and are poised to offer 200MW of power capacity. [The Edge Markets](#)

◆ **Genting commissions contractors to build midstream infra to link Kasuri Block to its Indonesia floating LNG facility**

**Genting Bhd** has awarded two contracts worth a collective RM1.36b to Indonesian and Chinese contractors to complete the onshore gas processing plant, connecting pipelines and supporting facilities for its floating liquefied natural gas (FLNG) facility that will be deployed in West Papua, Indonesia. The group's 95%-owned indirect subsidiary, PT Layar Nusantara Gas (PTLNG) has entered into a definitive agreement with China National Machinery Import & Export Corporation (CMEC) and Shandong Kerui Energy Development Co Ltd (Kerui) for the design, engineering and procurement activities for the onshore gas processing plant, connecting pipelines and supporting facilities (midstream infrastructure). The award is worth US\$182.9m (about RM793.2m).

PTLNG has also entered into a separate contract for the construction, installation and commissioning of the midstream infrastructure with a local Indonesian company, PT China Construction Yangtze River Indonesia, for a fixed lump sum contract price of IDR2.05t (about RM566.8m). The midstream infrastructure is estimated to be completed in 25 months. Once the midstream infrastructure is completed, it will receive raw gas from the Asap, Merah and Kido structures within the concession area of the Kasuri Block in West Papua, Indonesia. The concession area of the Kasuri Block was awarded to the group's 95%-owned indirect unit Genting Oil Kasuri Pte Ltd, which has a production sharing contract with BP MIGAS, the Indonesian oil and gas regulator. [The Edge Markets](#)

- ◆ **Pintaras Jaya buys 33.0 ac. of agricultural land in Kapar for RM22.9m**  
**Pintaras Jaya Bhd** is acquiring 11 pieces of freehold land totalling 33.0 ac. in Kapar for RM22.9m cash from Tiong Lee Co The property, which is an oil palm plantation, is currently categorised as agricultural land but is zoned for residential development. The acquisition represents an opportunity for the group to diversify substantially into property development. The group will pay for the acquisition using internal funds.  
*The Edge Markets*
  
- ◆ **Barakah confirms selling pipe-laying vessel for US\$9.7m, to re-seek shareholders' approval**  
**Barakah Offshore Petroleum Bhd** has entered into a preliminary agreement to sell its pipe-laying barge, Kota Laksamana 101 (KL101 Barge), three days before the deadline (31 October, 2024) to submit its regularisation plan to the relevant regulatory authorities to exit the financially distressed category. The group's indirect 100%-owned subsidiary Kota Laksamana 101 Ltd has entered into a conditional memorandum of agreement with Indonesian shipping offshore company PT Wintermar Rajawali Asia (PT WRA) for the proposed disposal of the KL101 Barge at a cash consideration of US\$9.7m (about RM41.8m). The group will re-seek shareholders' approval for the proposed disposal. Proceeds from the disposal are intended to be utilised solely for the partial repayment of the US\$11.1m sum owed to Export-Import Bank of Malaysia Bhd (EXIM Bank). *The Edge Markets*
  
- ◆ **IGB REIT, IGB Commercial REIT's net property income up in 3QCY24, lifted by higher rental income lifts**  
**IGB REIT's** net property income (NPI) for 3QCY24 rose 2.5% Y-o-Y to RM114.1m, from RM111.3m in the same period last year. Quarterly revenue also increased 3.7% Y-o-Y to RM155.3m compared to RM149.7m in 3QCY23. The DPU rose to 2.68 sen, up from 2.60 sen in the same period last year, payable on 29 November, 2024.  
  
Meanwhile, **IGB Commercial REIT** reported a 7.1% Y-o-Y rise in NPI to RM33.7m in 3QCY24 compared to RM31.4m a year earlier, with revenue up 8.8% Y-o-Y to RM57.6m, from RM52.9m. The REIT declared a DPU of 0.94 sen for the quarter under review, to be paid on 28 November, 2024.  
*The Edge Markets*
  
- ◆ **Axis REIT's 3QCY24 net property income rises 12.0% Y-o-Y, declares 2.35 sen DPU**  
**Axis Real Estate Investment Trust's** 3QCY24 net property income (NPI) increased 12.0% Y-o-Y to RM69.4m, from RM61.9m a year earlier as it recognised contribution from newly acquired properties. Total revenue came in at RM80.3m, 11.8% Y-o-Y higher than the RM71.8m it logged a year ago. The group also declared a third interim income distribution of 2.35 sen per unit, payable on 29 November, 2024. *The Edge Markets*

◆ **PGF Capital's 2QFY25 net profit more-than-doubles Y-o-Y on strong demand from Oceania market**

**PGF Capital Bhd** saw its net profit more-than-doubled Y-o-Y to RM7.0m in 2QFY25, from RM2.9m in the same quarter last year, primarily attributed to its insulation segment, driven by strong demand from the Oceania market. Quarterly revenue stood 40.6% Y-o-Y higher at RM42.4m, compared with RM30.1m previously, mainly driven by higher sales contribution from the insulation business. The group declared a first interim dividend of 2.0 sen per share, payable 29 November, 2024.

*The Edge Markets*

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