

Bulletin Today

BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,604.04	11.60	0.73
Volume: Total (mil):	2,959.43	253.77	9.38
Total Value (RM' mil):	2,230.17	(430.89)	(16.19)
Gainers	484		
Losers	529		
Unchanged	487		

TRADE STATISTICS

Participation		Bought	Sold	Net
40.92	Institution	921	904	17
18.50	Retail	410	416	(6)
40.58	Foreign	900	910	(11)
100.00		2,230	2,230	0

FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	17,863.89	45.01	0.25
FBM 100	11,875.82	69.62	0.59
FBM Palm Oil - NC	12,625.22	166.22	1.33
FBM Smallcap	17,156.62	31.06	0.18
FBM Emas	12,172.86	67.54	0.56
FBM Fledgling	19,616.43	(76.77)	(0.39)

WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	43,390	(55)	(0.13)
Nasdaq	18,792	112	0.60
FTSE 100	8,109	46	0.57
Nikkei 225	38,221	(422)	(1.09)
Hang Seng	19,577	150	0.77
Korea Kospi	2,469	52	2.16
Singapore STI	3,733	(12)	(0.32)
Thailand SET	1,453	10	0.70
Jakarta	7,134	(27)	(0.38)
Shanghai	3,324	(7)	(0.21)
Shenzhen	1,967	(44)	(2.18)

KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,604.04	11.60	0.73	257m
FKLI - Nov 24	1,602.00	7.50	0.47	6,972
FKLI - Dec 24	1,606.00	7.00	0.44	323
FKLI - Mar 25	1,596.50	9.00	0.57	31
FKLI - Jun 25	1,604.00	8.00	0.50	16

FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Feb)	4,899.00	(154.00)	(3.05)
Brent (USD/b)	73.30	2.26	3.18
Gold (USD/Ounce)	2,611.83	48.58	1.90
USD/RM	4.4792	0.0044	0.10
SGD/RM	3.3332	(0.0029)	(0.09)
JPY/RM	2.8956	(0.0034)	(0.12)

HIGHLIGHTS

- ◆ The Dow edged down 55.39 points or 0.1% to 43,389.60, while the Nasdaq climbed 111.69 points or 0.6% to 18,791.81
AWC BHD – SECURED RM48.6M MAINTENANCE CONTRACT IN PUTRAJAYA; BUY, TP: RM1.58
- ◆ U.S. homebuilder confidence improves much more-than-expected in November
- ◆ Eurozone trade surplus increases in September
- ◆ **EA Technique** secures three contract extensions worth nearly RM63.9m
- ◆ **Nestcon** secures RM31.6m contract for mixed-use development in Damansara Perdana
- ◆ **UEM Sunrise** secures development approval for its first project in Perth, Australia
- ◆ **BCorp** trims 4.1% stake in **REDtone**, to book RM7.7m gain
- ◆ **Trive Property** proposes RM85.0m share capital reduction
- ◆ **Jadi Imaging** proposes RM63.0m share capital reduction
- ◆ **Legenda Properties, Epicon** major shareholder Doh Tee Leong triggers takeover offer of **Mercury Industries**
- ◆ **MMAG** gets GN3 status waiver from Bursa Securities
- ◆ **HE Group's** 3QCY24 profit jumps 32.4% Y-o-Y on higher-margin projects
- ◆ **Public Packages Holdings** optimistic after net profit rises 13.1% Y-o-Y in 3QCY24

THE SLANT

- ◆ Malaysian equities mounted a firm rebound yesterday, climbing back above the 200-day moving average line to also close above the psychological 1,600 points level. Much of the support was from local institutions on selected index-linked stocks to offset the sustained selling by foreign institutions. In the broader market, conditions were still mixed, albeit the FBM ACE and FBM Small Cap indices ended on a positive note, with total losers still ahead of gainers.
- ◆ Yesterday's rebound was welcomed to restore the key index's longer-term uptrend after it managed to climb back above the 200-day moving average at 1,595 points. Despite this, market conditions are still uncertain, hampered by the lack of fresh catalysts and the corresponding low market interest that could still keep the market in check for longer. For now, we think the key index could attempt to stay above the 1,595 level to prolong the overall positive trend amid continuing mild support from local institutional players. Therefore, big upward moves could still be elusive for now due to the few impetuses, leaving the drifting trend intact. On the upside, the hurdles are now at 1,610 points, followed by the 1,615 level. The psychological 1,600 level is the immediate support, followed by the 1,595 level.

- ◆ There is also no change in the near-term outlook of the lower liners and their drifting trend is likely to continue for the time being. As it is, interest in these stocks is still tepid and the lack of leads could leave them to remain mostly rangebound for longer.

COMPANY UPDATE

- ◆ **AWC BHD – SECURED RM48.6M MAINTENANCE CONTRACT IN PUTRAJAYA; BUY, TP: RM1.58**

AWC Bhd has secured a RM48.6m contract to provide facilities management and maintenance services for Menara Seri Wilayah in Putrajaya. The contract was awarded by the Putrajaya Public Works Department (JKR) for a five-year term that will run from 12 December, 2024, to 11 December, 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. Nevertheless, we are sanguine on the contract award as it helps to fortify the company's longer-term prospects.

GLOBAL AND ECONOMIC UPDATE

- ◆ Following the sell-off seen during last Friday's session, stocks moved back to the upside during trading on Monday. The Dow edged down 55.39 points or 0.1% to 43,389.60, while the Nasdaq climbed 111.69 points or 0.6% to 18,791.81. [RTT News](#)
- ◆ **U.S. homebuilder confidence improves much more-than-expected in November**
Homebuilder confidence in the U.S. improved by much more-than-anticipated in November, according to a report released by the National Association of Home Builders. The NAHB/Wells Fargo Housing Market Index climbed to 46 in November after rising to 43 in October. Economists had expected the index to inch up to 44. With the much bigger-than-expected increase, the housing market index reached its highest level since hitting 51 in April. [RTT News](#)
- ◆ **Eurozone trade surplus increases in September**
The euro area trade surplus increased in September as exports to the U.S. surged ahead of the presidential election in November. The trade surplus rose to EUR 12.5b in September, from EUR 9.8b in the same period last year. On a yearly basis, exports grew 0.6%, offsetting the 2.8% decline in August. Meanwhile, imports dropped 0.6% following the 2.7% fall in the previous month. Shipments to the U.S. grew 8.9% and imports from the U.S. fell 4.9%. As a result, the trade surplus with the U.S. increased to EUR 18.4b, from EUR 13.3b a year ago. [RTT News](#)

CORPORATE NEWS

- ◆ **EA Technique secures three contract extensions worth nearly RM63.9m**
EA Technique (M) Berhad has secured three contract extensions valued at RM63.9m from Petronas. The largest of the extensions is worth RM41.0m for tugboat services followed by two emergency standby vessel (ESV) services with a combined value of RM22.9m. All three agreements, each spanning two years, are set to start in November. *The Edge Markets*
- ◆ **Nestcon secures RM31.6m contract for mixed-use development in Damansara Perdana**
Nestcon Bhd has received a letter of award for rock blasting and general works required for road and drainage systems. The construction outfit stated the works awarded are related to a large-scale mixed-use development in Damansara Perdana, Selangor. The value of the contract is RM31.6m. The development also includes affordable homes, business spaces, a hotel, a private school, and other facilities, located on multiple parcels of land. The project is slated to commence last week and will take 12 months to complete. *The Edge Markets*
- ◆ **UEM Sunrise secures development approval for its first project in Perth, Australia**
UEM Sunrise Bhd has received development approval for its 0.5 ha. site in Perth, Australia for a mixed-use development with a gross development value potential of A\$450.0m. The approval, which involved Lots 1 and 2 at The Oval within Subiaco East, was also the first mixed-use project approved within the Subiaco East masterplan. Targeting the intergenerational living with multi-family residences, the group is set to transform the lots into tiered heights of 36 and 26 storeys for Lot 1, and 11 storeys for Lot 2, offering a mix of one-to three-bedroom apartments and townhouses with diverse amenities. The development is set to commence construction in 2026. *The Edge Markets*
- ◆ **BCorp trims 4.1% stake in REDtone, to book RM7.7m gain**
Berjaya Corp Bhd (BCorp) sold 32.0m shares or 4.1% equity stake in **REDtone Digital Bhd** for RM29.8m in cash. The block of shares was sold via a direct business transaction at 93.0 sen per REDtone share. Based on the carrying amount of 69.0 sen per REDtone share, the group will book a gain of RM7.7m on the disposal. Post disposal, BCorp's deemed interests in REDtone will be reduced to 35.4%. *The Edge Markets*
- ◆ **Trive Property proposes RM85.0m share capital reduction**
Trive Property Group Bhd has proposed a share capital reduction to wipe out RM85.0m of the group's accumulated losses, in a move designed to better align its financial position with its actual asset base. This step is also intended to enhance the credibility of the group with its bankers, investors, customers, and other stakeholders. The reduction exercise is expected to be completed in 1H2025. *The Edge Markets*

- ◆ **Jadi Imaging proposes RM63.0m share capital reduction**
Jadi Imaging Holdings Bhd has proposed a share capital reduction to wipe out RM63.0m of the group's accumulated losses. The proposed share capital reduction will enable the group to rationalise its financial position and enhance the group's ability to declare and pay dividends out of the retained earnings in the future. Barring any unforeseen circumstances, the reduction is expected to be completed in 1Q2025. [The Edge Markets](#)
- ◆ **Legenda Properties, Epicon major shareholder Doh Tee Leong triggers takeover offer of Mercury Industries**
A major shareholder of **Legenda Properties Bhd** and **Epicon Bhd** has triggered a takeover offer for **Mercury Industries Bhd** after having purchased over half of the contractor's equity interest. Datuk Doh Tee Leong — via his investment vehicle Bright Meadow Sdn Bhd — acquired an aggregate 59.9% stake (38.5m shares) in Mercury Industries from various vendors for RM34.7m. The purchase triggers an unconditional mandatory takeover offer for Doh to acquire the remaining 40.1% stake (25.8m shares) in Mercury Industries at 90.0 sen apiece or a cumulative RM23.2m. Nonetheless, Doh intends to maintain Mercury Industries' listing status on the Main Market of Bursa Malaysia. [The Edge Markets](#)
- ◆ **MMAG gets GN3 status waiver from Bursa Securities**
MMAG Holdings Bhd has been granted a waiver by Bursa Securities from being classified as an affected listed company under Guidance Note 3 (GN3) after raising RM237.4m (RM145.3m from its 6-for-1 rights issue at 10.0 sen per share in January and RM92.1m from warrant conversion from January to September). The approval of the waiver from the GN3 classification was given on 15 November, 2024. The group plans to undertake a capital reduction exercise to further address its equity level. [The Edge Markets](#)
- ◆ **HE Group's 3QCY24 profit jumps 32.4% Y-o-Y on higher-margin projects**
HE Group Bhd reported a 32.4% Y-o-Y jump in its 3QCY24 net profit, mainly from the increased contribution from higher-margin projects, particularly in the electrical equipment hook-up and retrofitting segment. Net profit for 3QCY24 rose to RM4.6m, from RM3.5m in 3QCY23, though revenue fell 25.4% Y-o-Y to RM58.9m, from RM78.9m due to reduced project deliveries in the power distribution system and other building systems segments. [The Edge Markets](#)
- ◆ **Public Packages Holdings optimistic after net profit rises 13.1% Y-o-Y in 3QCY24**
Public Packages Holdings Bhd anticipates its performance to remain encouraging after its 3QCY24's net profit rose 13.1% Y-o-Y to RM10.7m, compared with RM9.5m in the corresponding quarter, as continuous cost control measures as well as an increase in the group's other income pushed its net profits higher. Quarterly revenue increased by 3.2% Y-o-Y to RM54.0m, from RM52.3m in the corresponding quarter. However, the group did not declare a dividend for the financial quarter under review. [The Edge Markets](#)

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