

# Bulletin Today

## BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,602.34	(1.70)	(0.11)
Volume: Total (mil):	2,827.74	(131.69)	(4.45)
Total Value (RM' mil):	2,084.29	(145.87)	(6.54)
Gainers	565		
Losers	438		
Unchanged	502		

## TRADE STATISTICS

Participation		Bought	Sold	Net
40.47	Institution	834	853	(20)
19.30	Retail	379	426	(47)
40.23	Foreign	872	805	66
100.00		2,084	2,084	0

## FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	17,918.15	54.26	0.30
FBM 100	11,877.38	1.56	0.01
FBM Palm Oil - NC	12,523.08	(102.14)	(0.81)
FBM Smallcap	17,188.85	32.23	0.19
FBM Emas	12,176.11	3.25	0.03
FBM Fledgling	19,788.31	171.88	0.88

## WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	43,269	(121)	(0.28)
Nasdaq	18,987	196	1.04
FTSE 100	8,099	(10)	(0.13)
Nikkei 225	38,414	194	0.51
Hang Seng	19,664	87	0.44
Korea Kospi	2,472	3	0.12
Singapore STI	3,758	25	0.68
Thailand SET	1,460	7	0.50
Jakarta	7,196	61	0.86
Shanghai	3,346	22	0.67
Shenzhen	2,010	43	2.19

## KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,602.34	(1.70)	(0.11)	174m
FKLI - Nov 24	1,604.50	2.50	0.16	5,842
FKLI - Dec 24	1,608.50	2.50	0.16	282
FKLI - Mar 25	1,598.50	2.00	0.13	99
FKLI - Jun 25	1,606.00	2.00	0.12	21

## FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Feb)	4,924.00	25.00	0.51
Brent (USD/b)	73.31	0.01	0.01
Gold (USD/Ounce)	2,632.08	20.25	0.78
USD/RM	4.4727	(0.0065)	(0.15)
SGD/RM	3.3365	0.0033	0.10
JPY/RM	2.8920	(0.0036)	(0.12)

## HIGHLIGHTS

- ◆ The **Dow fell 120.66 points** or 0.3% to **43,268.94**, but the **Nasdaq jumped 195.66 points** or 1.0% to **18,987.47**
- ◆ MITI: Malaysia exports rebound in October on shipments of electronics, palm oil
- ◆ U.S. housing starts tumble more-than-expected in October
- ◆ Eurozone inflation rises to 2.0% Y-o-Y as estimated in October
- ◆ Eurozone current account surplus increases in September
- ◆ **TCS Group** bags RM611.3m job on the Pan Borneo Highway
- ◆ **Binastra** bags RM256.5m M&E job for Exsim's data centre in Bukit Jalil
- ◆ **Handal Energy** hit with RM132.6m counterclaim from former JV partner
- ◆ **Theta Edge** enters pact with ZICT Technology for smart city solutions
- ◆ **IFCA MSC's** 3QCY24 profit surges on robust sales, announces plan to cap cash pile at RM70.0m
- ◆ **Dutch Lady** posts higher 3QCY24 net profit on lower tax expenses but operating profit drops 16.5% Y-o-Y
- ◆ **Malayan Flour Mills'** 3QCY24 profit down 69.7% Y-o-Y despite higher revenue, dragged by JV losses
- ◆ **Cape EMS** posts first quarterly loss since listing amid margin pressure

## THE SLANT

- ◆ Despite lingering in the positive zone for most of the day, the FBM KLCI succumbed to late selling to end the day on a losing note yesterday, albeit the losses were mostly superficial as it stayed above the psychological 1,600 level. Broader market conditions fared slightly better and were mildly positive on mild bouts of bargain hunting that helped many of the lower liners to close higher. This also helped market breadth to turn slightly positive with traded volumes rising to nearly 3.0b units.
- ◆ We see the key index staying above the 1,600 level over the near term as it also attempts to form a firmer base around the above psychological level after briefly breaching the longer-term uptrend line of 1,595 points last Friday. With the positive undertone restored, the key index could now look to find more near-term stability that could also help to extend its longer-term uptrend. Even so, more meaningful upsides could still be elusive due to the prevailing lack of impetuses and this is likely to keep most market players on the sidelines for longer, particularly among foreign players that are shifting their positions to U.S. equities. As such, any uptrend may be limited to around the 1,607-1,610 levels over the near term with the ensuing resistance pegged at the 1,615 level. The 1,600 level remains the immediate support, followed by the 200-day moving average line at 1,595 points.

- ◆ Although many lower liners have tipped up, they remain mostly rangebound and the trend is set to remain for the time being. As it is, the lack of leads is likely to keep most market players on the sidelines for now and keep these stocks subdued for longer.

## GLOBAL AND ECONOMIC UPDATE

- ◆ Stocks moved to the downside early in the session on Tuesday but showed a significant rebound over the course of the trading day. The Dow fell 120.66 points or 0.3% to 43,268.94, but the Nasdaq jumped 195.66 points or 1.0% to 18,987.47. [RTT News](#)
- ◆ **MITI: Malaysia exports rebound in October on shipments of electronics, palm oil**  
Malaysia's exports rebounded in October as growth in deliveries of electronics and palm oil offset sharp contraction in shipments of petroleum. Exports increased by 1.6% Y-o-Y to RM128.12b in October. That compares to the median 2.5% Y-o-Y rise predicted in a Bloomberg survey and September's revised 0.6% Y-o-Y decline. Meanwhile, gross imports in October picked up 2.6% Y-o-Y to RM116.14b, driven by intermediate goods. This saw the trade surplus narrowing 7.6% Y-o-Y to RM11.98b, but nevertheless marked the 54th consecutive month of exports exceeding imports. On a M-o-M basis, exports grew 3.7% and imports by 4.8%, while the trade surplus fell 6.2%. [The Edge Markets](#)
- ◆ **U.S. housing starts tumble more-than-expected in October**  
New residential construction in the U.S. tumbled by more-than-expected in October. The housing starts dove by 3.1% M-o-M to an annual rate of 1.31m in October after slumping by 1.9% M-o-M to a revised rate of 1.35m in September. Economists had expected housing starts to decrease by 1.8% M-o-M to an annual rate of 1.33m. The building permits also fell by 0.6% M-o-M to an annual rate of 1.42m in October after plunging by 3.1% M-o-M to a revised rate of 1.43m in September. Building permits were expected to inch up by 0.1% M-o-M to a rate of 1.43m. [RTT News](#)
- ◆ **Eurozone inflation rises to 2.0% Y-o-Y as estimated in October**  
Eurozone inflation returned to the target in October after falling below 2.0% Y-o-Y in September. The harmonized index of consumer prices (HICP) climbed 2.0% Y-o-Y as initially estimated in October after rising 1.7% Y-o-Y in September. Core inflation remained unchanged at 2.7% Y-o-Y in October, in line with the flash estimates. On a M-o-M basis, the HICP inflation rose by 0.3%, while core consumer prices grew 0.2%. [RTT News](#)
- ◆ **Eurozone current account surplus increases in September**  
The euro area current account surplus increased in September on a rebound in primary income. The current account surplus totalled EUR37.0b in September, up from EUR35.0b in the previous month. The surplus was forecast to fall to EUR27.0b. Primary income climbed to EUR2.0b compared to a shortfall of EUR3.0b in August. The deficit on secondary income narrowed to EUR 4.0b, from EUR15.0b. Meanwhile, the surplus on goods trade decreased to EUR33.0b, from EUR34.0b and that on services fell to EUR16.0b, from EUR19.0b. [RTT News](#)

**CORPORATE NEWS**

- ◆ **TCS Group bags RM611.3m job on the Pan Borneo Highway**  
**TCS Group Holdings Bhd** has secured a contract worth RM611.3m from Jabatan Kerja Raya Sabah to build a new highway and to upgrade roads under Phase 1B of the Pan Borneo Highway. The job, known as Work Package 32, covers an 18.2km stretch between Telupid and Kampung Lumou Baru in Sabah, which is to be developed into a dual carriage highway with four new bridges. The group is expected to start work on the project on 20 December, 2024 and to complete it by 19 June, 2028. [The Edge Markets](#)
- ◆ **Binastra bags RM256.5m M&E job for Exsim's data centre in Bukit Jalil**  
**Binastra Corp Bhd** has secured a contract worth RM256.5m from Exsim Jalil Link Sdn Bhd, a unit of Exsim Group, for mechanical and electrical (M&E) fit-out works of a data centre in Bukit Jalil, Kuala Lumpur. The job involves the design, construction, completion, testing, and commissioning of the M&E fit-out works for the data centre that will be executed in two phases, with the first phase slated for completion within nine months, while the second phase is to be concluded in 24 months from the commencement date, which is yet to be fixed. [The Edge Markets](#)
- ◆ **Handal Energy hit with RM132.6m counterclaim from former JV partner**  
**Handal Energy Bhd** was slapped with a RM132.6m counterclaim from a former joint venture (JV) partner, alleging a breach of their JV agreement. The former partner, Davina Markus, claims that the group's sale of its 49% stake in marine sand mining JV Handal Borneo Resources Sdn Bhd (HBR) to Handal Energy Borneo Sdn Bhd (HEB) for RM529.9k in July last year was done without her consent or knowledge, leading to the breach of and termination of the operations and management agreement with Tanjung Aru Eco Development Sdn Bhd (TAED) and the resulting loss and damage to Markus and/or HBR. The JV was formed in July 2022 and its purpose was to secure a marine sand mining agreement from TAED, a unit of Chief Minister of Sabah Inc, which it did in December 2022. The agreement permitted HBR to operate, manage, extract and sell marine sea sand from three concession areas mainly for the bulk filling of the Tanjung Aru beach reclamation project. Markus claims the agreement has since been terminated. She is claiming RM132.6m in damages via the counterclaim. [The Edge Markets](#)
- ◆ **Theta Edge enters pact with ZICT Technology for smart city solutions**  
**Theta Edge Bhd** signed a MOU with China's ZICT Technology Co Ltd for collaboration in smart city development and mobility-as-a-service (MaaS) initiatives. Under the two-year agreement, the group will spearhead development efforts as the lead partner, while ZICT will deliver the technology backbone. The collaboration aims to meet rising demand for integrated solutions in urban development, healthcare, and financial services. [The Edge Markets](#)

- ◆ **IFCA MSC's 3QCY24 profit surges on robust sales, announces plan to cap cash pile at RM70.0m**  
**IFCA MSC Bhd** posted a sharp Y-o-Y increase in its 3QCY24 net profit, driven by strong revenue growth and operational efficiencies. Net profit jumped 9x Y-o-Y to RM5.5m, from RM610k in 3QCY23, on higher revenue contributions and improved cost management. Quarterly revenue also climbed 42.3% Y-o-Y to RM30.1m, from RM21.2m, reflecting robust sales across its core business operations. The group also announced plans to cap its cash pile at RM70.0m with excess to be returned to shareholders as dividends or for share buybacks. As at end-2023, the group had cash reserves of RM78.8m, with no borrowings. It declared a dividend of 1.5 sen per share for the quarter, to be paid on 20 December, 2024. [The Edge Markets](#)
  
- ◆ **Dutch Lady posts higher 3QCY24 net profit on lower tax expenses but operating profit drops 16.5% Y-o-Y**  
**Dutch Lady Milk Industries Bhd** reported a marginal 2.5% Y-o-Y increase in its 3QCY24 net profit to RM17.2m, from RM16.8m a year ago due to lower tax expenses following a positive correction on costs that were initially disallowed for tax deduction. Quarterly revenue fell 4.6% Y-o-Y to RM355.5m, from RM372.8m a year ago as the group's transition into the new factory in Bandar Enstek temporarily impacted the availability of products for sales, while promotional campaigns drove sales higher in the same period last year. The group declared a second interim dividend of 25.0 sen per share. [The Edge Markets](#)
  
- ◆ **Malayan Flour Mills' 3QCY24 profit down 69.7% Y-o-Y despite higher revenue, dragged by JV losses**  
**Malayan Flour Mills Bhd's** net profit plummeted 69.7% Y-o-Y to RM7.3m in 3QFY24, from RM24.2m in the same quarter last year, mainly due to the bigger losses at PT Bungasari Flour Mills Tbk and the performance of its poultry integration segment through Dindings Tyson Sdn Bhd, which turned-in a loss, compared with a profit last year. Quarterly revenue, however, grew 3.1% Y-o-Y to RM799.2m, from RM774.9m previously, supported by steady demand in its flour and grain trading segments. [The Edge Markets](#)
  
- ◆ **Cape EMS posts first quarterly loss since listing amid margin pressure**  
**Cape EMS Bhd** booked its first quarterly loss since its listing in March 2023 with a net loss of RM19.0m in 3QCY24, compared with a net profit of RM15.2m in the same quarter last year. The losses were attributed to a reduced gross profit margin, impacted by customers' cost down for both industrial and consumer electronic products, particularly on wireless communication equipment and electronic cigarettes. The losses were also contributed by the unrealised foreign exchange loss of RM12.6m due to strengthening of the Ringgit, amortisation of intangible assets of RM4.4m as well as the impairment loss on trade receivables of RM2.2m during the current quarter. This was despite a 4.4% Y-o-Y higher quarterly revenue of RM142.0m, compared with RM136.0m previously. [The Edge Markets](#)

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