

Bulletin Today

BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,559.59	12.02	0.78
Volume: Total (mil):	3,494.45	(1218.84)	(25.86)
Total Value (RM' mil):	2,529.90	(866.89)	(25.52)
Gainers	764		
Losers	331		
Unchanged	424		

TRADE STATISTICS

Participation	Bought	Sold	Net
45.20 Institution	1,164	1,123	42
23.99 Retail	529	685	(157)
30.81 Foreign	837	722	115
100.00	2,530	2,530	0

FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	16,154.93	96.54	0.60
FBM 100	11,330.24	82.29	0.73
FBM Palm Oil - NC	12,133.21	57.09	0.47
FBM Smallcap	17,375.48	187.35	1.09
FBM Emas	11,683.62	87.55	0.75
FBM Fledgling	20,727.32	148.67	0.72

WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	38,240	254	0.67
Nasdaq	15,451	169	1.11
FTSE 100	8,024	128	1.62
Nikkei 225	37,439	370	1.00
Hang Seng	16,512	288	1.77
Korea Kospi	2,629	38	1.45
Singapore STI	3,225	49	1.53
Thailand SET	1,350	17	1.31
Jakarta	7,074	(13)	(0.19)
Shanghai	3,045	(21)	(0.67)
Shenzhen	1,678	(8)	(0.49)

KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,559.59	12.02	0.78	218m
FKLI - Apr 24	1,565.00	1.50	0.10	7,346
FKLI - May 24	1,566.50	1.50	0.10	1,277
FKLI - Jun 24	1,565.50	0.50	0.03	116
FKLI - Sep 24	1,554.50	1.00	0.06	222

FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Jul)	3,944.00	18.00	0.46
Brent (USD/b)	87.00	(0.29)	(0.33)
Gold (USD/Ounce)	2,327.30	(64.63)	(2.70)
USD/RM	4.7768	(0.0064)	(0.13)
SGD/RM	3.5055	(0.0077)	(0.22)
JPY/RM	3.0851	(0.0089)	(0.29)

HIGHLIGHTS

- ◆ The **Dow ended with a gain of 253.78 points** or 0.67% to **38,239.98** and the **Nasdaq ended higher by 169.30 points** or 1.11% at **15,451.31**
- ◆ China keeps lending rates unchanged as expected
- ◆ **Sapura Energy** sells entire 50% stake in SapuraOMV for US\$705.3m to TotalEnergies
- ◆ **Axis REIT** to acquire industrial complex, storage yard in Klang from **Lion Industries** for RM351.8m cash
- ◆ **Powerwell** bags RM22.0m sub-contract for Sg Rasau Water supply scheme project
- ◆ **Unitrade** partners with Huawei, JJ-LAPP to offer smart solar systems
- ◆ **Sunview** to set up SPV with Saudi-based firm to explore RE projects
- ◆ **ITMAX** to collaborate with Johor Corp to develop smart city solutions
- ◆ **Ornapaper** proposes to diversify into property business
- ◆ **Ancom Nylex** sees 21.6% Y-o-Y jump in 3QFY24 profit as margin improves

THE SLANT

- ◆ The FBM KLCI surprised on the upside as it gathered more momentum at the start of the week to head to the 1,560 level and extending its rally for a fourth straight day. The gains were also in tandem with the rebound of Asia equities as the Middle East conflict abates. Conditions in the broader market was also sanguine, allowing for many of the sold down stocks to mount a recovery. As a result, gainers beat losers by more than a 2-to-1 margin. Traded volumes, however, were more subdued at 3.5b units.
- ◆ Yesterday's strong upsides were certainly unexpected as the buying interest on the index-linked stocks were more pronounced on momentum trading that started last week. The gains were also due in part to the country's advance GDP announcement that indicated pointed to stronger growth in 1Q2024. However, the uptrend's longevity remains in doubt as there are still few changes to country's corporate undertone and the economic recovery remains relatively benign for now. Also, it remains to be seen if the major hurdle at 1,560 points can be penetrated convincingly, otherwise the buying momentum may fade and a consolidation may set in. With near-term market conditions still on a positive bias, the key index could attempt to clear the 1,560 level with the ensuing resistances set at 1,565 and 1,570 points, while the supports are at 1,555 and the 1,550 levels respectively.
- ◆ The broader market could also continue to regain traction, riding on the improved near-term market conditions to make further headway over the near-term.

GLOBAL AND ECONOMIC UPDATE

- ◆ U.S. stocks climbed on Monday with those from the technology sector turning in a firm performance as traders indulged in some bargain hunting after recent losses. Easing worries about the Middle East tensions helped underpin sentiment. The Dow ended with a gain of 253.78 points or 0.67% to 38,239.98 and the Nasdaq ended higher by 169.30 points or 1.11% at 15,451.31. [RTT News](#)
- ◆ **China keeps lending rates unchanged as expected**
China left its benchmark lending rates unchanged as expected after the economy showed signs of improvement at the start of the year. The People's Bank of China kept the one-year loan prime rate at 3.45%. Likewise, the five-year LPR, the benchmark for mortgage rates, was retained at 3.95%. [RTT News](#)

CORPORATE NEWS

- ◆ **Sapura Energy sells entire 50% stake in SapuraOMV for US\$705.3m to TotalEnergies**
Sapura Energy Bhd is selling its remaining 50% stake in SapuraOMV Upstream Sdn Bhd, an exploration and production (E&P) unit, to TotalEnergies Holdings SAS for US\$705.3m (RM3.37b) that will be satisfied with US\$530.3m in cash and US\$175.0m relief on debt obligations. The group bought the E&P unit for US\$898.0m back in 2014 from Newfield Exploration Co, before selling half its stake to OMV AG in 2018 for up to US\$975.0m. The proposed divestment will result in a net gain on disposal of about RM793.0m. The sale is to be concluded no later than 2H2025 as the two parties are committed to expediting the transaction's completion by end-2024. [The Edge Markets](#)
- ◆ **Axis REIT to acquire industrial complex, storage yard in Klang from Lion Industries for RM351.8m cash**
Axis Real Estate Investment Trust (Axis REIT) has proposed to acquire an industrial complex and open storage yard located in the Bukit Raja Industrial Park, Klang from Amsteel Mills Sdn Bhd, a 99%-owned unit of **Lion Industries Corp Bhd**, for RM351.8m cash. The industrial complex, covering an area of nearly 60 ac. and adjoining the REIT's existing property, Axis Facility 2, will be purchased for RM313.0m. Meanwhile, the open storage yard with a purchase price of RM38.8m, covers an area of 7.1 ac. and located across Axis Facility 2. The acquisition will be funded by existing bank financing. The acquisition of the industrial complex is slated to be completed by 4Q2024, while the open storage yard is expected to contribute to the REIT's rental income by the end of 2025 after vacant possession delivery kicks off. [The Edge Markets](#)

- ◆ **Powerwell bags RM22.0m sub-contract for Sg Rasau Water supply scheme project**
Powerwell Holdings Bhd has secured a RM22.0m sub-contract from One Ocean Environment Sdn Bhd to supply a low voltage (LV) switchboard for the first stage of Sg Rasau Water Supply Scheme development in Selangor. The sub-contract includes the supply of LV switchboards and all necessary materials, labour, plants or machineries, and supervision for the execution and completion of the works. The project is expected to be completed by the end of June 2025. [The Edge Markets](#)

- ◆ **Unitrade partners with Huawei, JJ-LAPP to offer smart solar systems**
Unitrade Industries Bhd has entered into a collaboration agreement with Huawei Technologies (Malaysia) Sdn Bhd and JJ-LAPP (M) Sdn Bhd. The agreement aims to advance solar adoption by pooling the collective expertise, resources and technology to facilitate the purchase and sale of Huawei Digital Power-Smart Photovoltaic (PV) solutions. Under the agreement, Huawei will serve as the technology advisor, while JJ-LAPP will be the authorised value-added partner to promote and sell the smart PV solutions across residential as well as commercial and industrial (C&I) sectors. Meanwhile, Unitrade will act as the project delivery partner in facilitating broader market access. [The Edge Markets](#)

- ◆ **Sunview to set up SPV with Saudi-based firm to explore RE projects**
Sunview Group Bhd has set up a special purpose vehicle (SPV) with Saudi Arabia-based Vision Ambassadors Company for International Trade Consultancy to explore renewable energy (RE) projects. It will hold a 40% stake in the SPV, with the remainder to be held by Vision Ambassadors. Both parties have agreed that the initial paid-up capital for the SPV at 100k riyals (RM127.5k). Each party will contribute based on their respective percentage stakes.

The SPV is to explore RE projects in the Gulf Cooperation Council (GCC) countries — Saudi Arabia, United Arab Emirates (UAE), Kuwait, Qatar, Bahrain and Oman — as well as Central Asia. Sunview will assess the suitability of the projects identified and serve as an engineering, procurement, construction and commissioning (EPCC) provider for the proposed projects. [The Edge Markets](#)

- ◆ **ITMAX to collaborate with Johor Corp to develop smart city solutions**
ITMAX System Bhd plans to work with a unit of Johor Corp to explore potential partnerships in developing and deploying smart city and integrated facilities management solutions for township and industrial park developments. The group's 65%-owned subsidiary, Southmax Sdn Bhd has signed a memorandum of understanding with JLand Group Sdn Bhd to establish the principles and framework for the intended collaboration. They seek to finalise a joint venture agreement before setting up a joint venture company for the partnership. [The Edge Markets](#)

- ◆ **Ornapaper proposes to diversify into property business**
Ornapaper Bhd plans to diversify into the property development and property investment business and expects this to contribute 25% or more to its future net profit. In February, the group completed the acquisition of two vacant parcels of leasehold land in Melaka Tengah from Faithview Group Development Sdn Bhd for RM30.8m cash. The proposed diversification will take immediate effect upon obtaining approval from its shareholders at its upcoming extraordinary general meeting. *The Edge Markets*

- ◆ **Ancom Nylex sees 21.6% Y-o-Y jump in 3QFY24 profit as margin improves**
Ancom Nylex Bhd has registered a 21.6% Y-o-Y jump in its net profit to RM20.1m in 3QFY24, higher than the previous year's corresponding quarter of RM16.4m, attributable to improved margins for its agricultural chemicals and industrial chemicals divisions. Quarterly revenue was also up by 6.8% Y-o-Y to RM516.8m, from RM483.9m. Its agricultural chemicals division reported a higher segmental profit of RM27.6m, from RM19.8m a year earlier due to increased sales for products with higher profit margins while its industrial chemicals division's segmental profit also improved to RM5.6m, from RM4.8m, due to lower cost of sales of its products. *The Edge Markets*

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