

# Bulletin Today

## BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,544.76	4.34	0.28
Volume: Total (mil):	3,838.47	386.00	11.18
Total Value (RM' mil):	2,621.96	(50.82)	(1.90)
Gainers	570		
Losers	469		
Unchanged	494		

## TRADE STATISTICS

Participation		Bought	Sold	Net
40.56	Institution	1,170	957	214
21.06	Retail	514	591	(77)
38.38	Foreign	938	1,075	(137)
100.00		2,622	2,622	0

## FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	16,184.66	70.54	0.44
FBM 100	11,255.53	36.14	0.32
FBM Palm Oil - NC	11,998.40	(13.22)	(0.11)
FBM Smallcap	17,497.33	106.98	0.62
FBM Emas	11,616.97	39.53	0.34
FBM Fledgling	20,784.00	(60.71)	(0.29)

## WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	37,775	22	0.06
Nasdaq	15,602	(82)	(0.52)
FTSE 100	7,877	29	0.37
Nikkei 225	38,080	118	0.31
Hang Seng	16,386	134	0.82
Korea Kospi	2,635	51	1.95
Singapore STI	3,188	33	1.05
Thailand SET	1,361	(6)	(0.43)
Jakarta	7,167	36	0.50
Shanghai	3,074	3	0.09
Shenzhen	1,699	(2)	(0.11)

## KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,544.76	4.34	0.28	202m
FKLI - Apr 24	1,544.50	5.00	0.32	7,181
FKLI - May 24	1,546.00	5.00	0.32	256
FKLI - Jun 24	1,546.00	4.50	0.29	112
FKLI - Sep 24	1,535.50	6.00	0.39	95

## FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Jul)	3,984.00	(28.00)	(0.70)
Brent (USD/b)	87.11	(0.18)	(0.21)
Gold (USD/Ounce)	2,379.04	18.02	0.76
USD/RM	4.7855	(0.0075)	(0.16)
SGD/RM	3.5189	0.0002	0.01
JPY/RM	3.0944	(0.0101)	(0.33)

## HIGHLIGHTS

- ◆ The Dow inched up 22.07 points or 0.1% to 37,775.38, but the Nasdaq slid 81.87 points or 0.5% to 15,601.50  
**AWC BHD – SECURES PLUMBING JOBS AT HOSPITAL KAPAR AND CYBERJAYA DATA CENTRE; NEUTRAL, TP: RM0.85**  
**INFOMINA BHD – 3QFY24: TP and Recommendation under review**
- ◆ U.S. leading economic index unexpectedly pulls back in March
- ◆ U.S. existing home sales tumble slightly more-than-expected in March
- ◆ U.S. weekly jobless claims unchanged at 212k
- ◆ Eurozone construction output rises for third month
- ◆ Pansar bags RM269.1m job to upgrade water treatment plant in Sarawak
- ◆ Kimlun bags RM150.0m contract for residential construction project in Johor
- ◆ Awantec faces trading suspension from 26 April, 2024 after failing to submit regularisation plan
- ◆ AmFirst REIT's 4QFY24 net property income falls 7.8% Y-o-Y, to distribute 1.18 sen per unit
- ◆ MBSB proposes 3.5 sen dividend for CY23
- ◆ 7-Eleven declares 2.7 sen dividend for CY23

## THE SLANT

- ◆ There were more gains on Bursa Malaysia yesterday as the key index recovered for a second straight session, casting aside the weak closing on Wall Street a day earlier. Much of the FBM KLCI's gains were in tandem with the sustained recovery among regional indices amid the easing Israel-Iran tensions. Similarly, the lower liners also sustained their recovery with the FBM Small Cap and ACE market indices heading higher. Market breadth was positive with traded volumes rising 11%.
- ◆ The key index has done well to shrug-off the near-term market headwinds to remain steadfast of late and to also stay near the 1,550 level. This could still allow the FBM KLCI to recover further with domestic institutions providing the buying support in view of the increased selling by foreign funds and the key index could look to retest the above level again. Notwithstanding the calmer conditions over the past two sessions, the broad market conditions are still wavy as concerns over the direction of global interest rates are now dominating sentiments. With U.S. interest rates likely to remain higher-for-longer, interest on Asian and Malaysian stocks could be affected further. Therefore, market volatility could stay and stall further recovery prospects. Near-term supports are at 1,540 and 1,535 points, while the immediate resistance is at the 1,550 level, followed by the 1,554-1,558 levels.

- ◆ The recovery among the lower liners could also extend to the end of the week amid the continuing bargain hunting activities. Nevertheless, we think that the further gains could also be measured on potential bouts of profit taking ahead of the weekend that could slow their ascend.

## COMPANY UPDATE

- ◆ **AWC BHD – SECURES PLUMBING JOBS AT HOSPITAL KAPAR AND CYBERJAYA DATA CENTRE; NEUTRAL, TP: RM0.85**

**AWC Bhd** has bagged two contracts worth a total of RM19.4m for plumbing works at Hospital Kapar in Selangor and a data centre in Cyberjaya. The Hospital Kapar job was awarded by the project's main contractor, IJM Corp Bhd's unit IJM Construction Sdn Bhd. Valued at RM17.8m, the subcontract is slated for completion within 26 months by 22 May, 2026. The second contract is to undertake plumbing works at the Vantage KUL 14 Data Centre worth RM1.6m. It was awarded by We Progress Centre Engineering Sdn Bhd and is scheduled to be completed by 17 February, 2025.

We revised our recommendation from Trading Buy to **NEUTRAL** after adjusting our SoTP-derived target price to **RM0.85 (+RM0.18)** as we incorporate both contracts into our assumptions.

## RESULTS UPDATE

- ◆ **INFOMINA BHD – 3QFY24: TP and Recommendation under review**

FYE May (RM m)	3QFY24	3QFY23	YoY chg (%)	2QFY24	QoQ chg (%)
Revenue	50.8	109.7	(53.7)	59.7	(14.9)
PBT	11.3	26.8	(57.7)	11.3	(0.1)
PATAMI	8.8	22.7	(61.4)	9.0	(1.9)
EPS (sen)	1.5	3.8	(61.4)	1.5	(1.9)

**Below expectations.** INFOM's 9MFY24 revenue and PATAMI were below our expectations, making up only 60.6% of our previous full year forecast respectively. It was mainly attributed to the one-off overage fee charges during 9MFY23, partially offsetting the higher revenue recognition from the renewal segment and revenue contributed by new contracts from the turnkey segment during 9MFY24.

**Y-o-Y.** Revenue decreased 53.7% to RM50.8m, from RM109.7m in 3QFY23, mainly due to the one-off overage fee charged to INFOM's clients for higher-than-expected utilisation during 3QFY23. This also further dragged the PATAMI down by 61.4% to RM8.8m, from RM22.7m in 3QCY23.

**Q-o-Q.** Topline decreased by 14.9% and the bottom-line decreased by 1.9% despite an improvement in its PBT margin from the turnkey segment.

We are reviewing our recommendation and TP on INFOM pending more information from an analyst briefing today. Our last recommendation

was a BUY with a TP of RM1.82, which was derived from our previous FY25F EPS pegged to the target PER of 23x.

## GLOBAL AND ECONOMIC UPDATE

- ◆ After once again failing to sustain an early upward move, stocks came under pressure over the course of the trading session on Thursday. However, the Dow bucked the downtrend, inching up 22.07 points or 0.1% to 37,775.38, but the Nasdaq slid 81.87 points or 0.5% to 15,601.50. [RTT News](#)
- ◆ **U.S. leading economic index unexpectedly pulls back in March**  
There was an unexpected pullback in the index of leading U.S. economic indicators in March. The leading economic index fell by 0.3% in March after rising by 0.2% in February. The modest advance in February marked the first increase by the leading index in two years. Economists had expected the index to come in unchanged. [RTT News](#)
- ◆ **U.S. existing home sales tumble slightly more-than-expected in March**  
U.S. existing home sales experienced a sharp pullback in March. It plunged by 4.3% M-o-M to an annual rate of 4.2m in March after surging by 9.5% M-o-M to a rate of 4.4m in February. Economists had expected existing home sales to slump to a rate of 4.2m. [RTT News](#)
- ◆ **U.S. weekly jobless claims unchanged at 212k**  
First-time claims for U.S. unemployment benefits remained flat in the week ended 13 April, 2024. It came in at 212k, unchanged from the previous week's revised level. Economists had expected jobless claims to rise to 215k. [RTT News](#)
- ◆ **Eurozone construction output rises for third month**  
Euro area construction output grew for a third straight month in February and at a stronger pace, mainly led by civil engineering works and rebound in building construction. Construction output rose at a calendar and seasonally adjusted 1.8% M-o-M following a downwardly revised 0.2% M-o-M gain in January. On a yearly basis, output decreased 0.4% in February after a 0.3% fall in January, which was revised from a 0.8% Y-o-Y gain reported earlier. [RTT News](#)

## CORPORATE NEWS

- ◆ **Pansar bags RM269.1m job to upgrade water treatment plant in Sarawak**  
**Pansar Bhd** has secured a contract worth RM269.1m from Lembaga Air Sibu via an open tender to upgrade the capacity of a water treatment plant in Sibu, Sarawak. The 30-month job from May this year requires it to upgrade the capacity of the Salim Water Treatment Plant from its current 150.0m litres per day to 300.0m litres per day. [The Edge Markets](#)

- ◆ **Kimlun bags RM150.0m contract for residential construction project in Johor**  
**Kimlun Corporation Bhd** has bagged a construction contract worth RM150.0m for a serviced apartment development project in Johor Bahru. Its 100%-owned subsidiary Kimlun Sdn Bhd received the award as the main contractor for the Aliva Mount Austin residential project from Astaka Development Sdn Bhd, a subsidiary of Singapore-listed Astaka Holdings Limited. The construction work is expected to be completed in 4Q2026. [The Edge Markets](#)
  
- ◆ **Awantec faces trading suspension from 26 April, 2024 after failing to submit regularisation plan**  
**AwanBiru Technology Bhd** (Awantec) shares will be suspended from trading on 26 April, 2024 after the group failed to submit its regularisation plan to the regulators. The group was required to submit the regularisation plan to Bursa Malaysia Securities within the extended timeframe that ended on 13 April, 2024. The group faces the risk of delisting if no appeal is submitted within five market days from the date of notification of delisting. [The Edge Markets](#)
  
- ◆ **AmFirst REIT's 4QFY24 net property income falls 7.8% Y-o-Y, to distribute 1.18 sen per unit**  
**AmFirst REIT's** net property income fell 7.8% Y-o-Y to RM14.5m in 4QFY24, from RM15.7m a year earlier mainly due to higher property expenses. Quarterly revenue slipped 0.3% Y-o-Y to RM25.6m, from RM25.7m due to lower occupancy at several of its properties. A distribution per unit of 1.18 sen was also declared and is payable on 31 May, 2024. [The Edge Markets](#)
  
- ◆ **MBSB proposes 3.5 sen dividend for CY23**  
**Malaysia Building Society Bhd** (MBSB) has recommended a final dividend of 3.5 sen for CY23. This would equate to a payout of RM287.8m. The bank declared a record-high dividend of 8.5 sen for CY22. [The Edge Markets](#)
  
- ◆ **7-Eleven declares 2.7 sen dividend for CY23**  
**7-Eleven Malaysia Holdings Bhd** declared an interim dividend of 2.7 sen per share for CY23 after posting a record high net profit. The dividend will be paid on 28 May, 2024 with the ex-date set on 13 May, 2024. The group paid a total dividend of 5.4 sen for CY22. [The Edge Markets](#)

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