

BULLETIN TODAY

Wednesday | 16 April 2025

BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,486.43	5.57	0.38
Volume: Total (mil):	3,355.95	368.40	12.33
Total Value (RM' mil):	1,914.04	(150.29)	(7.28)
Gainers	478		
Losers	431		
Unchanged	459		

TRADE STATISTICS

Participation	Bought	Sold	Net
36.32 Institution	754	636	118
20.43 Retail	393	390	3
43.25 Foreign	767	888	(121)
100.00	1,914	1,914	0

FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	15,550.28	47.13	0.30
FBM 100	10,823.64	38.53	0.36
FBM Palm Oil - NC	11,804.69	(23.80)	(0.20)
FBM Smallcap	14,830.11	55.15	0.37
FBM Emas	11,039.21	39.45	0.36
FBM Fledgling	17,165.30	85.92	0.50

WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	40,369	(156)	(0.38)
Nasdaq	16,823	(8)	(0.05)
FTSE 100	8,249	115	1.41
Nikkei 225	34,268	285	0.84
Hang Seng	21,466	49	0.23
Korea Kospi	2,477	22	0.88
Singapore STI	3,625	76	2.14
Thailand SET	1,129	(5)	(0.47)
Jakarta	6,442	73	1.15
Shanghai	3,268	5	0.15
Shenzhen	1,900	(4)	(0.19)

KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,486.43	5.57	0.38	171m
FKLI - Apr 25	1,475.00	(4.50)	(0.30)	6,407
FKLI - May 25	1,472.50	(5.50)	(0.37)	883
FKLI - Jun 25	1,469.50	(5.50)	(0.37)	85
FKLI - Sep 25	1,455.00	(5.50)	(0.38)	62

FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Jul)	4,043.00	(64.00)	(1.56)
Brent (USD/b)	64.67	(0.21)	(0.32)
Gold (USD/Ounce)	3,230.72	19.79	0.62
USD/RM	4.4125	0.0000	0.00
SGD/RM	3.3521	(0.0012)	(0.04)
JPY/RM	3.0806	(0.0048)	(0.16)

HIGHLIGHTS

- The **Dow** fell **155.83 points** or 0.4% to **40,368.96** and the **Nasdaq** edged down **8.32 points** or 0.1% to **16,823.17**
- INFOMINA BHD – 3QFY25: Recommendation and TP under review**
- U.S. import prices edge down 0.1% M-o-M in March
- Eurozone industrial production growth accelerates in February
- TNB** bags RM705.0m maintenance contract from Kuwait's Ministry of Electricity, Water and Renewable Energy
- Binastra** bags two serviced apartment contracts in JB worth RM458.5m
- Kerjaya Prospek** bags RM98.1m contract for works at Andaman Island in related-party deal
- Scope Industries** to dispose of manufacturing unit for RM96.7m
- Keyfield International** secures US\$9.1m charter deal as it adds US\$20.6m cable-laying barge to fleet
- Skygate Solutions** buys 51% stake in engineering firm from MOF Inc unit and founder for RM10.7m
- Aurelius Technology** proposes 2-for-1 bonus issue with free 1-for-1 warrants
- Binasat** loses civil works job for Amazon-linked KL substation project

THE SLANT

- The FBM KLCI extended its recovery yesterday, in line with the positive trend among regional indices, as market conditions remained conducive for bargain hunting on some of the recently beaten down key index constituents. The upsides, however, were more modest as the buying rotated into laggards with the lower liners gains also becoming more modest on bouts of profit taking. As a result, total gainers just pipped losers for the day.
- Following the bounce from the tariff induced selling to the 1,400-support level, further gains appear to be more difficult to come by due to the relatively thin follow-through buying interest, particularly as the key index approaches the next psychological level of 1,500 points. While local players have been providing much of the buying of the buying support, foreign buyers have been relatively quiet and their lack of activity could keep lead to more subdued conditions as market players are still assessing the impact of the tariffs on the economy and corporate earnings performance. At the same time, overseas equities are also reaching a plateau from their recent recovery and this may cause stocks on Bursa Malaysia to be rangebound ahead as market players assess their next moves. The immediate hurdles are at the 1,490-1,495 levels, followed by 1,500 points. The supports, meanwhile, are at the 1,480-1,483 levels and at 1,473 points respectively.
- The broader market shares' recovery may also become slower following the recent rebound and fewer buying impetuses. These stocks may even pull-back as profit taking may emerge.

RESULTS UPDATE
INFOMINA BHD – 3QFY25: Recommendation and TP under review

FYE May (RM m)	3QFY25	3QFY24	YoY	2QFY25	QoQ	9MFY25	9MFY24	YoY
			%		%			%
Revenue	50.4	50.8	(0.6)	46.6	8.2	143.2	166.6	(14.0)
PBT	9.8	11.3	(13.8)	9.5	2.9	28.9	31.5	(8.3)
PATAMI	8.1	8.8	(7.2)	8.1	0.8	24.2	25.0	(3.0)
EPS (sen)	1.4	1.5	(6.8)	1.3	1.5	4.0	4.2	(3.1)

Y-o-Y. Revenue remained relatively stable at RM50.4m in 3QFY25, representing a slight decrease from RM50.8m in 3QFY24, primarily driven by a 40.6% increase in the renewal segment, which partially offset a 69.8% drop in revenue contribution from the turnkey segment due to fewer deliveries compared to the previous corresponding period. However, PATAMI fell by 7.2% to RM8.1m, from RM8.8m, mainly attributable to a lower GP margin across both segments, particularly the turnkey segment, which saw its GP margin narrow significantly to 17.4%, from 38.7% previously.

Q-o-Q. Revenue increased by 8.2% from the preceding quarter, supported by a 10.2% growth in the renewal segment's revenue, while the turnkey segment declined by 4.9%. Despite the revenue growth, PATAMI came in almost flat, mainly dragged down by a lower GP margin and higher administrative expenses.

Missed expectations. INFOM's 9MFY25 revenue and PATAMI were below our expectations, making up only 66.0%/63.9% of our full year forecast respectively. 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 RM1.61, which was derived from pegging an unchanged target PER of 23.0x to our FY26F EPS.

GLOBAL AND ECONOMIC UPDATE

- After ending Monday's volatile session notably higher, U.S. stocks continued to show a lack of direction over the course of the trading day on Tuesday. The Dow fell 155.83 points or 0.4% to 40,368.96 and the Nasdaq edged down 8.32 points or 0.1% to 16,823.17. [RTT News](#)
- U.S. import prices edge down 0.1% M-o-M in March**
Import prices in the U.S. edged slightly lower in March, slipping 0.1% M-o-M in March after rising by a downwardly revised 0.2% M-o-M in February. Economists had expected import prices to come in unchanged compared to the 0.4% M-o-M increase originally reported for the previous month. [RTT News](#)
- Eurozone industrial production growth accelerates in February**
Eurozone's industrial output grew at a faster pace in February, driven by the rebound in production of capital and non-durable consumer goods. Industrial output climbed 1.1% M-o-M in February, which was faster than the 0.6% M-o-M growth logged in January and also better than economists' forecast of 0.1% M-o-M. Moreover, this was the second consecutive monthly increase. On a yearly basis, industrial production advanced unexpectedly by 1.2%, in contrast to the 0.5% decline a month ago. Output was forecast to contract 0.8% Y-o-Y. [RTT News](#)

CORPORATE NEWS

- **TNB bags RM705.0m maintenance contract from Kuwait's Ministry of Electricity, Water and Renewable Energy**
Tenaga Nasional Bhd (TNB) has secured a RM705.0m contract from Kuwait's Ministry of Electricity, Water, and Renewable Energy for maintenance works at the Sabiya Power Generation and Water Distillation Plant in the country. The seven-year contract, awarded through a joint venture with Kuwait-based Al Dhow Engineering, will cover maintenance, repair and overhaul services for the facility located 65km from Kuwait City. The plant houses four oil- and gas-powered units with a total generation capacity of 299.4MW. *The Edge Markets*
- **Binastra bags two serviced apartment contracts in JB worth RM458.5m**
Binastra Corp Bhd has secured two construction contracts worth a combined RM458.5m from Exsim Kebun Teh Sdn Bhd to build serviced apartments along Jalan Kebun Teh in Johor Bahru, Johor. The contracts marked the group's debut projects in Johor Bahru. The first contract, valued at RM243.6m, is for the development of a 43-storey serviced apartment block comprising 848 units. Construction is scheduled to begin on 29 April, 2025, to be completed by 28 September, 2028. The second contract, worth RM214.9m, involves the development of a 41-storey serviced apartment block with 735 units. The commencement date is yet to be confirmed, while the project is slated for completion 41 months from its start date. *The Edge Markets*
- **Kerjaya Prospek bags RM98.1m contract for works at Andaman Island in related-party deal**
Kerjaya Prospek Group Bhd has secured a building contract valued at RM98.1m for works to be carried out at Bandar Tanjung Pinang, Andaman Island. The contract, which was awarded by Persada Mentari Sdn Bhd, an indirect subsidiary of **Eastern & Oriental Bhd** (E&O), is classified as a related party transaction. The project encompasses the execution and completion of two phases of building works — Phase 1 will involve the development of 22 three-storey terrace houses and eight three-storey semi-detached homes, while Phase 2 will comprise 28 three-storey terrace houses and 18 three-storey semi-detached homes. Work on the contract is scheduled to commence on 22 April, 2025 and is expected to be completed within 24 months from the commencement date. *The Edge Markets*
- **Scope Industries to dispose of manufacturing unit for RM96.7m**
Scope Industries Bhd has signed a conditional agreement to sell its entire stake in its 100%-owned subsidiary, Scope Manufacturers (M) Sdn Bhd (SMSB), to Luxshare Precision Singapore Pte Ltd for RM96.7m. SMSB is principally involved in the manufacturing and assembling of electrical and electronics components and products such as printed circuit boards and complete box-build to the original design manufacturer in Taiwan. The proposal entails the disposal of 3.2m ordinary shares in SMSB, to be paid in three tranches. The group is expected to record a gain on disposal of approximately RM24.2m from the proposed disposal with the proceeds from to enable the group to procure funds for the expansion of the group's plantation business, working capital purposes as well as pay a special interim dividend to its shareholders. The group also intends to explore business opportunities with Luxshare upon completion of the proposed disposal, through its trading division. *The Edge Markets*

▪ **Keyfield International secures US\$9.1m charter deal as it adds US\$20.6m cable-laying barge to fleet**

Keyfield International Bhd is buying a new long cable-laying barge for US\$20.6m (RM90.8m) cash, which it will then charter out for up to US\$9.1m under a one-plus-one year deal. The 98-metre-long cable-laying barge, which it has inked a memorandum of agreement with Chinese firm Taizhou Sanfu Ship Engineering Co Ltd to acquire, is designed to install underwater cables, particularly power cables connecting offshore wind farms to main grids. It can also be retrofitted to lay telecommunication fibre optic cables. The acquisition will be fully funded using the group's internal funds. Payment is expected to be completed by 2Q2025. At the same time, the group has secured a bareboat charter agreement with another Chinese firm, Dejing group Co Ltd. The deal is valued up to US\$9.1m should the full one-year extension be exercised. During the charter period, Dejing will be responsible for all operational costs of the barge, which will be renamed Keyfield Blessing, including mobilisation to the project site. The group will only be responsible for the vessel's hull and machinery insurance. [The Edge Markets](#)

▪ **Skygate Solutions buys 51% stake in engineering firm from MOF Inc unit and founder for RM10.7m**

Skygate Solutions Bhd is buying a 51% stake in Leader Range Technology (LRT) for RM10.7m in cash, a company that provides advanced test solutions by combining industrial automation with traditional testing equipment and custom fixtures. LRT also specialises in the fabrication of complex industrial automation systems, high precision machine parts and sheet metal fabrication. The group will acquire the stake from founder and managing director Ong Chee Fui and Kumpulan Modal Perdana Sdn Bhd (KMP), along with all preference shares held by KMP. The group is paying RM1.5m for the acquisition of 255,001 ordinary shares from Ong, along with one share each from KMP — a tech-focused venture capital firm under the purview of Ministry of Science, Technology and Innovation — and its 100%-owned subsidiary, E&E Catalyst Sdn Bhd. Most of the purchase price (RM9.2m) will be used to buy 9.99m preference shares (RCPS) owned by KMP's two subsidiaries, E&E Catalyst and E&E Catalyst II Sdn Bhd. No details regarding the conversion of the RCPS were disclosed. On top of the transaction, Skygate and Ong will also pay KMP RM2.2m in cash for an advance it provided to LRT. Skygate will pay RM1.12m, by way of a loan to LRT, while Ong will pay RM1.08m as a loan to LRT. Once completed, Ong will own a 44% interest in LRT, Senandung Angkasa a 3% interest, while Sharp Capital Sdn Bhd will own the remaining 2%. This marks KMP's exit from LRT. [The Edge Markets](#)

▪ **Aurelius Technology proposes 2-for-1 bonus issue with free 1-for-1 warrants**

Aurelius Technologies Bhd is planning a bonus share issue on the basis of 2 new shares-for-every existing share held, along with the issuance of bonus warrants on the basis of 1 free warrant-for-every share held. The proposed bonus issuances will involve up to 867.5m new Aurelius shares and up to 433.7m free warrants. The entitlement dates will be fixed and announced later. For illustrative purposes, based on the five-day volume weighted average market price of Aurelius shares of RM3.1571 on 3 April, 2025, the theoretical ex-bonus share price will be about RM1.0524. Meanwhile, the exercise price of warrants is assumed to be RM1.07 each, representing a premium of 1.7% to the theoretical ex-bonus price of RM1.0524. Based on this exercise price, and assuming full exercise, the group expects to raise gross proceeds of RM463.9m, which will be allocated for its working capital and funding for future investment. [The Edge Markets](#)

- **Binasat loses civil works job for Amazon-linked KL substation project**
Binasat Communications Bhd said a RM13.2m civil works contract involving a high-voltage substation in Kuala Lumpur that was awarded to the group late last year has been terminated. Enertra Sdn Bhd, the company that awarded the contract, terminated the contract as it now wants to undertake the project internally, using its own capital, resources and expertise. The contract is linked to the construction of a 132kV high-insulation substation under the Amazon KUL071 data centre development. [The Edge Markets](#)

Published by

West Wing, Level 13
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
General Line: 03-2117 1888 | Fax: 03-2142 7678

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