

# BULLETIN TODAY

Friday | 18 April 2025

## BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,483.27	6.35	0.43
Volume: Total (mil):	2,451.27	(545.41)	(18.20)
Total Value (RM' mil):	1,613.56	(33.09)	(2.01)
Gainers	481		
Losers	354		
Unchanged	479		

## TRADE STATISTICS

Participation		Bought	Sold	Net
36.18	Institution	603	565	38
19.49	Retail	304	325	(22)
44.33	Foreign	707	723	(16)
100.00		1,614	1,614	0

## FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	15,427.41	1.31	0.01
FBM 100	10,784.10	34.24	0.32
FBM Palm Oil - NC	11,668.07	(93.82)	(0.80)
FBM Smallcap	14,797.81	72.44	0.49
FBM Emas	11,000.31	36.58	0.33
FBM Fledgling	17,215.06	14.96	0.09

## WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	39,142	(527)	(1.33)
Nasdaq	16,286	(21)	(0.13)
FTSE 100	8,276	0	0.00
Nikkei 225	34,378	457	1.35
Hang Seng	21,395	338	1.61
Korea Kospi	2,470	23	0.94
Singapore STI	3,720	58	1.58
Thailand SET	1,141	2	0.21
Jakarta	6,438	38	0.60
Shanghai	3,280	4	0.13
Shenzhen	1,880	1	0.08

## KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,483.27	6.35	0.43	128m
FKLI - Apr 25	1,483.50	19.00	1.30	9,548
FKLI - May 25	1,481.00	18.50	1.26	684
FKLI - Jun 25	1,477.00	18.50	1.27	115
FKLI - Sep 25	1,460.00	16.50	1.14	64

## FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Jul)	4,011.00	(4.00)	(0.10)
Brent (USD/b)	67.96	2.11	3.20
Gold (USD/Ounce)	3,326.85	(16.27)	(0.49)
USD/RM	4.4073	(0.0024)	(0.05)
SGD/RM	3.3576	0.0031	0.09
JPY/RM	3.0941	(0.0148)	(0.48)

## HIGHLIGHTS

- The Dow tumbled 527.16 points or 1.3% to 39,142.23 and the Nasdaq edged down 20.71 points or 0.1% to 16,286.45
- ANCOM NYLEX BHD – 3QFY25: Recommendation and TP under review
- U.S. weekly jobless claims dip unexpectedly
- ECB cuts interest rates by 25 bps again despite 'exceptional uncertainty'
- German producer prices fall for first time in 5 months in March
- Japan exports growth slows more-than-expected in March
- Chin Hin Property partners Fiamma to develop RM1.03b mixed-use project at KLCC area
- Sunsuria gets development rights for RM492.0m project in Kwasa Damansara
- MN Holdings bags RM180.0m EPCC job for data centre substation
- T7 Global gets five-year contract from Petronas
- Meta Bright to install solar PV systems at Best Fresh Mart outlets
- Crest Group declares maiden dividend at 0.38 sen per share

## THE SLANT

- The FBM KLCI mounted a rebound yesterday, making up most of the previous day's losses amid the return of mild buying interest and in tune with the gains among regional equity indices. Market conditions were relatively stable as sentiments were calmer amid positive trade negotiations between the U.S. and Japan. The positivity also spread to the lower liners as they also mounted mild upsides, but traded volumes continue to thin to just 2.45b units traded for the day. Nevertheless, market breadth was positive.
- Although the key index mounted a recovery yesterday, market conditions are likely to remain relatively cautious heading into the weekend due to the lingering uncertainties over the U.S. tariffs with semiconductor and pharmaceutical products apparently next to be tariffed into the U.S, both of which are among Malaysia's exports to the U.S. This could leave sentiments unsettled again and profit taking could dominate trades ahead of the weekend. Nevertheless, any pullback could be mild for now as there are still bouts of bargain hunting that could provide some measure of market support. Therefore, the FBM KLCI should be able to find ample support around the 1,470-1,475 levels for now, with an interim support at the 1,480 level. The resistances, meanwhile, are at 1,486 points and at 1,490 points respectively.
- The lower liners are likely to stay rangebound for now, with mild buying to support the selling ahead of the weekend. As it is, market interest continues to thin with most market players staying on the sidelines for now that could keep the overall market conditions subdued.

## RESULTS UPDATE

### ■ ANCOM NYLEX BHD – 3QFY25: Recommendation and TP under review

FYE May (RM m)	3QFY25	3QFY24	YoY	2QFY25	QoQ	9MFY25	9MFY24	YoY
			%		%			%
Revenue	449.0	516.8	(13.1)	450.7	(0.4)	1,415.3	1,509.3	(6.2)
PBT	26.5	28.5	(6.9)	24.3	9.0	71.6	85.8	(16.6)
PATAMI	18.0	20.1	(10.3)	15.2	19.1	46.4	63.0	(26.4)
EPS (sen)	1.8	2.1	(16.5)	1.3	40.5	4.4	6.6	(33.1)

**Y-o-Y.** Revenue declined by 13.1% to RM449.0m in 3QFY25, from RM516.8m in the previous corresponding period, primarily attributed to a 21.6% drop in the industrial chemicals segment resulted from lower selling prices and sales volumes, though revenue from the agricultural chemicals segment was relatively flat. In line with the lower revenue, PATAMI fell 10.3% to RM18.0m, from RM20.1m in 3QFY24, mainly weighed down by the weaker profitability in the agricultural chemicals segment which continued to be affected by USD fluctuations, leading to higher import cost and pricing pressure, despite improved margins in the industrial chemicals segment.

**Q-o-Q.** Revenue was largely stable across all segments compared to the preceding quarter. Nevertheless, PATAMI improved by 19.1%, supported by better profitability in the distribution business within the industrial chemicals segment, coupled with lower operating expenses and finance costs.

**Dividend.** Ancom Nylex has proposed a second interim dividend by way of dividend-in-specie on the basis of 1 share-for-every 100 shares held.

**Below expectations.** Ancom Nylex's 9MFY25 revenue was broadly in line with our expectations at 71.4% of our full year forecast, but PATAMI fell short, making up only 68.6% of our FY25 forecast. We are reviewing our recommendation and TP on Ancom Nylex pending more information from an analyst briefing today. Our last recommendation was a BUY with a TP of RM1.22, which was derived from ascribing an unchanged target PER of 13.0x to our FY26F EPS.

## GLOBAL AND ECONOMIC UPDATE

- Following the sell-off seen in the previous session, U.S. stocks showed a lack of direction over the course of the trading day on Thursday. The Dow tumbled 527.16 points or 1.3% to 39,142.23 and the Nasdaq edged down 20.71 points or 0.1% to 16,286.45. [RTT News](#)
- U.S. weekly jobless claims dip unexpectedly**  
First-time claims for U.S. unemployment benefits unexpectedly saw a modest decrease in the week ended 12 April, 2025. Initial jobless claims dipped to 215k, a decrease of 9k from the previous week's revised level of 224k. Economists had expected initial jobless claims to inch up to 225k. [RTT News](#)
- ECB cuts interest rates by 25 bps again despite 'exceptional uncertainty'**  
The European Central Bank has slashed its key interest rates by a quarter basis point as expected, as policymakers assessed that disinflation remains on track but acknowledged that the significant uncertainty due to the escalation in the tariff war that is going to hurt the Eurozone's economic outlook. The Governing Council cut the deposit rate by 25 bps to 2.25%. The Central Bank lowered interest rates for the sixth policy session in a row. The main refinancing rate was lowered by similar quantum to 2.40% and the marginal lending rate to 2.65%. [RTT News](#)

- **German producer prices fall for first time in 5 months in March**  
Germany's producer prices dropped for the first time in five months in March due to lower energy prices. Producer prices fell 0.2% Y-o-Y in March, in contrast to the 0.7% Y-o-Y rise in February. Prices decreased for the first time since October and also confounded expectations for an increase of 0.4% Y-o-Y. Energy prices dropped 3.6% Y-o-Y and it is the main reason for the annual fall in producer prices. On a monthly basis, the decline in producer prices deepened to 0.7%, from 0.2% in February. Prices have been falling since December. Economists had forecast a monthly fall of 0.1%. [RTT News](#)
- **Japan exports growth slows more-than-expected in March**  
Japan exports growth weakened more-than-expected in March, partly reflecting the impact of U.S. trade tariffs, while imports recovered moderately. Exports increased 3.9% Y-o-Y in March, slower than the 11.4% Y-o-Y rise in February. Shipments were forecast to grow 4.5% Y-o-Y. Nonetheless, this was the sixth consecutive rise in exports. At the same time, imports grew 2.0% Y-o-Y, in contrast to the 0.7% Y-o-Y decrease in February. However, the rate was weaker than economists' forecast of 3.1% Y-o-Y. As a result, the trade balance posted a surplus of JPY544.05b compared to a JPY349.85b surplus in the same period last year. [RTT News](#)

## CORPORATE NEWS

- **Chin Hin Property partners Fiamma to develop RM1.03b mixed-use project at KLCC area**  
**Chin Hin Group Property Bhd** (CHPG) has joined forces with **Fiamma Holdings Bhd** to develop a mixed-use property project at the Kuala Lumpur City Centre (KLCC) area, with a projected gross development value of RM1.03b. Under the deal, its 100%-owned unit, BKG Development Sdn Bhd, will acquire a 70% stake in Fiamma's subsidiary, Sinaran Urusjuta Sdn Bhd, which owns the 1.9 ac. land on which the project will be developed. The project is expected to be launched in 2Q2025 with completion targeted for 1Q2032. It will comprise two serviced apartment towers with 924 units, five units of retail space, and a podium housing common facilities, mechanical areas and a multi-level car park. BKG will take full control of the project's development and financing. CHGP will provide a corporate guarantee to Fiamma to secure BKG's obligations under the deal, which also requires BKG to arrange the repayment of RM146.1m to Fiamma, comprising advances and redemption of Sinaran Urusjuta's redeemable convertible preference shares.  
  
The transaction is deemed a related party deal as both CHGP and Fiamma share common major shareholders and directors — namely Datuk Seri Chiau Beng Teik, his son Haw Choon, and their family-controlled entities including Signature International Bhd and Divine Inventions Sdn Bhd. The development will be funded through a combination of proceeds from the sales of development units, bank borrowings and internally generated funds, with CHGP bearing full financial responsibility for project costs. [The Edge Markets](#)
- **Sunsuria gets development rights for RM492.0m project in Kwasa Damansara**  
**Sunsuria Bhd** signed an agreement with a unit of the Employees Provident Fund for the development rights to affordable housing in Kwasa Damansara. Under the agreement with Kwasa Land Sdn Bhd, the group will pay about RM88.6m for the 9.5 ac. land in the township. The upcoming development will feature 520 residential units with an estimated gross development value (GDV) of RM492.0m. The project will be delivered in phases with the first phase slated for launch in 3Q2026. The entire Kwasa Damansara covers more than 2,200 ac. of mixed development that represents Klang Valley's last significant greenfield project. [The Edge Markets](#)

- **MN Holdings bags RM180.0m EPCC job for data centre substation**  
**MN Holdings Bhd**'s unit, Mutu Nusantara Sdn Bhd, has secured a RM180.0m contract for the engineering, procurement and construction of a substation for a data centre. The customer's identity was undisclosed due to a non-disclosure agreement. The project will begin on 16 April, 2025 and is expected to be completed in 1H2026. [The Edge Markets](#)
- **T7 Global gets five-year contract from Petronas**  
**T7 Global Bhd** has secured a five-year contract for an undisclosed value from Petronas Carigali Sdn Bhd. The contract designates its 100%-owned unit, Tanjung Offshore Services Sdn Bhd as a panel contractor for engineering, procurement, construction and commissioning services for remote operations. The appointment is effective from 28 February, 2025 until 2030. The scope of work includes design engineering, facility modification, asset integration and system commissioning. The group would still have to participate in mini-bidding during the appointment to get work orders. As a panel contractor, the group will play a key role in supporting Petronas' efforts to transform and digitalise its assets, an initiative aimed at enhancing efficiency and safety in offshore operations. [The Edge Markets](#)
- **Meta Bright to install solar PV systems at Best Fresh Mart outlets**  
**Meta Bright Group Bhd** has secured a contract to install and operate solar PV systems at two retail outlets of Best Fresh Mart Sdn Bhd under a zero-capital expenditure arrangement. The group will operate the solar PV systems on the supermarket operator's premises in Kapar, Selangor and Bukit Rambai Putra, Melaka, at its own cost under the Net Energy Metering scheme. The installations are expected to have a combined capacity of 345.64kWp, subject to final approvals by **Tenaga Nasional Bhd**, the Sustainable Energy Development Authority and the Energy Commission. Under the terms, Best Fresh Mart will purchase the electricity generated from the systems at a discounted solar tariff over a 10-year period. [The Edge Markets](#)
- **Crest Group declares maiden dividend at 0.38 sen per share**  
**Crest Group Bhd** has declared its maiden dividend of 0.38 sen per share. The payout, for which the entitlement date will be declared later, would amount to RM3.3m, based on the group's share base of 865.6m shares. [The Edge Markets](#)

**Published by**

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