

BULLETIN TODAY

Wednesday | 28 May 2025

BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,526.16	(8.14)	(0.53)
Volume: Total (mil):	2,659.38	(461.75)	(14.79)
Total Value (RM' mil):	1,850.95	216.99	13.28
Gainers	338		
Losers	575		
Unchanged	479		

TRADE STATISTICS

Participation	Bought	Sold	Net
39.07 Institution	783	663	120
18.90 Retail	375	325	50
42.03 Foreign	693	863	(170)
100.00	1,851	1,851	0

FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	16,223.31	(80.05)	(0.49)
FBM 100	11,160.37	(58.34)	(0.52)
FBM Palm Oil - NC	11,983.15	76.62	0.64
FBM Smallcap	15,513.04	(66.40)	(0.43)
FBM Emas	11,397.06	(58.63)	(0.51)
FBM Fledgling	17,646.04	(84.14)	(0.47)

WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	42,344	741	1.78
Nasdaq	19,199	462	2.47
FTSE 100	8,778	60	0.69
Nikkei 225	37,724	193	0.51
Hang Seng	23,382	100	0.43
Korea Kospi	2,637	(7)	(0.27)
Singapore STI	3,896	20	0.53
Thailand SET	1,163	(15)	(1.27)
Jakarta	7,199	11	0.15
Shanghai	3,341	(6)	(0.18)
Shenzhen	1,971	(6)	(0.29)

KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,526.16	(8.14)	(0.53)	122m
FKLI - May 25	1,527.00	(7.50)	(0.49)	18,314
FKLI - Jun 25	1,524.00	(7.50)	(0.49)	15,512
FKLI - Sep 25	1,508.00	(9.00)	(0.59)	60
FKLI - Dec 25	1,515.50	(9.00)	(0.59)	13

FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Aug)	3,868.00	35.00	0.91
Brent (USD/b)	64.09	(0.65)	(1.00)
Gold (USD/Ounce)	3,300.87	(42.97)	(1.29)
USD/RM	4.2387	0.0199	0.47
SGD/RM	3.2929	0.0078	0.24
JPY/RM	2.9363	(0.0171)	(0.58)

HIGHLIGHTS

- The Dow jumped 740.58 points or 1.8% to 42,343.65 and the Nasdaq shot up 461.96 points or 2.5% to 19,199.16
- ABLE GLOBAL BHD – 1QCY25: NEUTRAL, TP: RM1.85
- HAP SENG PLANTATIONS HOLDINGS BHD – 1QCY25: BUY, TP: RM2.41
- UCHI TECHNOLOGIES BHD – 1QCY25: NEUTRAL, TP: RM2.93
- U.S. consumer confidence rebounds much more-than-expected in May
- Eurozone economic sentiment rises more-than-forecast in May
- French inflation eases unexpectedly to 0.7% Y-o-Y in May, lowest in over four years
- China industrial profits rise 3.0% Y-o-Y in April
- Sentral REIT to buy UEM Sunrise's Mont Kiara retail assets for RM70.0m
- MN Holdings wins another RM52.5m data centre job; 3QFY25 net profit more-than-triples Y-o-Y
- IOI Corp's 3QFY25 net profit doubles Y-o-Y on higher palm product prices
- Sime Darby's 3QFY25 earnings down 43.2% Y-o-Y, flags lower FY25 core profit
- Tenaga's 1QCY25 net profit jumps 47.8% Y-o-Y, lifted by lower operating expenses, forex gains
- Alliance Bank's 4QFY25 net profit rises 11.1% Y-o-Y, to pay 9.9 sen dividend
- UEM Edgenta slips into the red in 1QCY25 as revenue, margins weaken
- Greatech's 1QCY25 net profit up 15.2% Y-o-Y on higher revenue, hints at price recalibration to mitigate market uncertainties

THE SLANT

- It was another selling day on Bursa Malaysia with the FBM KLCI losing further ground amid the continuing weak market sentiments that left few fresh buying impetuses for investors to follow. As a result, the key closed below the 1,530 level again with Sime emerging as the biggest loser on below expectation results. The broader market was also in a dour mode with most of the lower liner indices also ending the session lower. Expectedly, market breadth was negative with traded volumes continuing to thin to just 2.66b units.
- The spate of corporate results reported thus far has failed to inspire market players and the downside bias is likely to persist on the FBM KLCI. As it is, the results have been lacklustre for the most part and this is sending more market players to the sidelines again. In particular, foreign investors have emerged as net sellers again and their incessant selling could leave market conditions dour for the time being. Leads from abroad are also lacking with ongoing concerns over the tariffs continuing to affect overall sentiments. With the downside bias still in force, the key index could lose further ground with the 1,518-1,520 levels emerging as its next support, where it could attempt to find some support, followed by the 1,515 level. The resistances, meanwhile, are at 1,535 points and 1,541 points respectively.
- Conditions in the broader market are also staying insipid for the time being, undone by the low investor interest and few available leads. As such, these stocks could still be on slide for longer.

RESULTS UPDATE
■ ABLE GLOBAL BHD – 1QCY25: NEUTRAL, TP: RM1.85

CYE Dec (RM m)	1QCY25	1QCY24	YoY	4QCY24	QoQ
			%		%
Revenue	157.5	171.2	(8.0)	184.8	(14.8)
PBT	18.3	21.0	(12.7)	23.8	(22.9)
PAT	14.1	15.2	(7.2)	18.1	(22.2)
EPS (sen)	4.6	4.9	(7.3)	5.9	(22.2)

Y-o-Y. Revenue declined by 8.0% to RM157.5m in 1QCY25, from RM171.2m in the same quarter last year, primarily due to lower sales in both the F&B and tin manufacturing segments, which saw revenue contract by 6.9% and 32.7% respectively on softer demand. Meanwhile, the property development segment recorded revenue for the second consecutive quarter, contributing RM6.0m from progressive infrastructure work on its Kapar land. PATAMI fell 7.2% to RM14.1m, from RM15.2m on lower revenue and higher operating expenses, though earnings were partially cushioned by a positive contribution from the Mexico joint venture, which posted a profit of RM1.0m against a loss of RM1.9m in 1QCY24.

Q-o-Q. Similarly, revenue declined 14.8%, reflecting weaker demand across both the F&B and tin manufacturing segments. PATAMI also dropped 22.2%, weighed down by a narrower gross profit margin and a lower net foreign exchange gain of RM0.3m compared to RM2.1m in the previous quarter.

Dividend. Able Global declared a first interim dividend of 1.75 sen per share (1QCY24: 2.0 sen).

Slightly missed expectations. Able Global's 1QCY25 results came in slightly below our expectations with revenue and PATAMI accounting for 21.0% and 20.3% of our previous full year forecasts respectively. The earnings shortfall was mainly attributed to weaker-than-expected demand in both the F&B and tin manufacturing segments. Consequently, we reduced our CY25/CY26 earnings estimates by 9.6%/6.6% to reflect slower sales momentum. We also maintain our **NEUTRAL** recommendation on Able Global with the lower **TP of RM1.85 (-RM0.15)**, based on pegging unchanged target PERs of 10.0x and 8.0x to our revised CY25F earnings of its F&B and tin manufacturing segments respectively.

■ HAP SENG PLANTATIONS HOLDINGS BHD – 1QCY25: BUY, TP: RM2.41

CYE Dec (RM m)	1QCY25	1QCY24	YoY	4QCY24	QoQ
			%		%
Revenue	179.4	159.0	12.8	233.4	(23.1)
PBT	29.7	48.5	(38.7)	111.1	(73.3)
PAT	22.5	36.5	(38.4)	85.0	(73.5)
EPS (sen)	2.8	4.6	(38.5)	10.6	(73.6)

Y-o-Y. Revenue improved 12.8% to RM179.4m, from RM159.0m, driven by higher CPO and PK prices at RM4,866/tonne and RM3,741/tonne respectively (4QCY24: RM4,791/tonne and RM3,583/tonne), despite being offset by sluggish CPO and PK sales volume (-8.0%, -19.0%) due to lower FFB production and softer OER arising from increased rainfall in Sabah. Core PAT (excluding fair value adjustments on biological assets) rose 28.8% to RM35.1m, from RM27.3m.

Q-o-Q. Revenue declined by 23.1% to RM179.4m, from RM233.4m, mainly due to lower CPO and PK sales volumes which fell 24.0% and 28.0% respectively following the seasonally peak production period in Oct-Nov 2024, despite being partially cushioned by higher CPO and PK prices. (4QCY24: RM4,791/tonne and RM3,538/tonne). Consequently, Core PAT (excluding fair value adjustments on biological assets) shrank 47.1% to RM35.1m, from RM66.4m.

Within expectations. 1QCY25 results came in within our expectations with revenue and core PAT accounting for 23.3% and 23.2% of our previous full year CY25 forecasts respectively. Looking ahead, we expect FFB production recovery to support sales volume growth in the coming quarters, following recent adverse rainfall in Sabah. CPO prices may remain firm, supported by anticipated import demand from India and China amid the summer season and a widening price discount against soybean oil which enhances export competitiveness. We have revised our CPO price assumption downward to RM4,200/tonne (from RM4,300/tonne), to reflect recent price trends amid sluggish exports and expected FFB production recovery in 2QCY25. Despite the adjustment, we maintain our **BUY** recommendation on HSPLANT, with a revised **TP** of **RM2.41 (-RM0.02)**, based on CY25F BV pegged to a target P/B of 0.9x.

▪ **UCHI TECHNOLOGIES BHD – 1QCY25: NEUTRAL, TP: RM2.93**

CYE Dec (RM m)	1QCY25	1QCY24	YoY	4QCY24	QoQ
			%		%
Revenue	44.9	62.2	(27.8)	45.4	(0.9)
PBT	28.0	40.1	(30.1)	29.2	(4.1)
PAT	21.4	32.0	(33.4)	21.2	0.7
EPS (sen)	4.6	7.0	(33.6)	4.6	0.4

Y-o-Y. 1QCY25 revenue declined by 27.8% to RM44.9m, from RM62.2m, attributed to lower USD sales (-24%) resulting from softer demand for its products and unfavourable forex movements on strengthening Ringgit against the USD as the group's sales are predominantly transacted in USD. This resulted in its PAT also decreasing by 33.4% to RM21.4m, from RM32.0m, due to softer operating margin recorded (57.2% vs. 61.3% in 1QCY24) and higher effective tax rate.

Q-o-Q. 1QCY25 revenue declined slightly by 0.9% to RM44.9m, from RM45.4m, mainly due to softer USD sales recorded (USD 10.1m vs. USD10.5m in 4QCY25), amid strengthening of the RM against the USD. PAT, meanwhile, increased by 0.7% to RM21.4m, from RM21.2m.

Below expectations. UCHITEC's 1QCY25 revenue and core PAT (excluding unrealised forex and derivatives movements) came in lower-than-expected, making up to 22.3% and 22.4% of our previous CY25's forecasts. We expect that sluggish retail demand in European market to continue and affect the sales volume outlook and its near-term bottom-line, with the management also expecting increased uncertainties arising from complex geopolitical outlook inflicted by the reciprocal tariffs, geopolitical tensions and inflationary pressures. With that, we lowered our **TP** to **RM2.93 (-RM0.73)**, while retaining our **NEUTRAL** recommendation on UCHITEC. The TP is derived after factoring in a more conservative assumptions to our multi-stage DDM-derived valuation, to reflect the softer earnings outlook which may sustain for longer.

GLOBAL AND ECONOMIC UPDATE

- After moving sharply higher early in the session, U.S. stocks saw further upsides over the course of the trading day on Tuesday. With the strong upward move, the major averages largely offset the steep losses posted last week. The Dow jumped 740.58 points or 1.8% to 42,343.65 and the Nasdaq shot up 461.96 points or 2.5% to 19,199.16. [RTT News](#)
- **U.S. consumer confidence rebounds much more-than-expected in May**
U.S. consumer confidence showed a substantial improvement in May. The consumer confidence index spiked to 98.0 in May after plunging to a downwardly revised 85.7 in April. Economists had expected the consumer confidence index to inch up to 87.3. The sharp increase by the headline index came as the expectations index, which is based on consumers' short-term outlook for income, business and labour market conditions, soared to 72.8 in May, from 55.4 in April. The present situation index also jumped to 135.9 in May, from 131.1 in April. [RTT News](#)
- **Eurozone economic sentiment rises more-than-forecast in May**
Eurozone economic confidence strengthened more-than-expected in May as the manufacturing and retail sectors showed signs of recovery. The Economic Sentiment Indicator (ESI) climbed to 94.8, from 93.8 in April. The reading was above forecast of 94.0. The rise in the ESI was primarily driven by the improvements in the industry, retail trade sector and among consumers with a moderate contribution also from the construction sector. [RTT News](#)
- **French inflation eases unexpectedly to 0.7% Y-o-Y in May, lowest in over four years**
France's consumer price inflation moderated slightly in May to the lowest level since February 2021 amid a slowdown in costs for services and a continued fall in energy prices. The consumer price index rose 0.7% Y-o-Y in May, slower than the 0.8% Y-o-Y increase seen in April. Meanwhile, economists had expected inflation to rise to 0.9% Y-o-Y. Energy prices fell sharply by 8.1% Y-o-Y in May and services inflation eased to 2.1% Y-o-Y, from 2.4% Y-o-Y. On a monthly basis, consumer prices dropped 0.1% in May, reversing a 0.6% increase a month ago. [RTT News](#)
- **China industrial profits rise 3.0% Y-o-Y in April**
China's industrial profits increased in April despite higher U.S. trade tariffs. Industrial profits grew 3.0% Y-o-Y in April. This was better than a 2.6% Y-o-Y rise seen in March. During January to April, industrial profits registered an annual growth of 1.4%. Profits in the mining sector declined sharply by 26.8% Y-o-Y in the year-to-date period. Meanwhile, earnings of manufacturers advanced 8.6% Y-o-Y. Profits in the utilities sector gained 4.4% Y-o-Y. [RTT News](#)

CORPORATE NEWS

- **Sentral REIT to buy UEM Sunrise's Mont Kiara retail assets for RM70.0m**
Sentral REIT is acquiring 38 stratified retail units and 1,432 parking bays in the Arcoris Plaza Development in Mont Kiara, Kuala Lumpur, from **UEM Sunrise Bhd**, for RM70.0m cash. The assets are situated less than 500 metres from Sentral REIT's existing Plaza Mont Kiara, providing potential operational synergies and tenant mix flexibility. The assets are currently fully tenanted with a mix of food and beverages, lifestyle, health and educational tenants, many of which are under a sales turnover rental model. The group expected the acquisition to be completed in 4Q2025. The purchase will be funded by bank borrowings with the group's gearing ratio expected to rise from 44.6% to 46.1%. [The Edge Markets](#)

▪ **MN Holdings wins another RM52.5m data centre job; 3QFY25 net profit more-than-triples Y-o-Y**

MN Holdings Bhd announced that its unit, MN Power Transmission Sdn Bhd, won a contract worth RM52.5m to expand the second phase of a consumer landing station linked to a data centre in southern Peninsular Malaysia. The group will design, supply, install, test and start a coastal facility for data transmission using subsea and land cables. The project is expected to be completed by 30 September, 2025 with the group also managing construction, labour and maintenance after its completion.

Separately, the group's net profit more-than-tripled Y-o-Y to RM16.7m in 3QFY25, up from RM4.8m a year before, representing its highest ever quarterly profit. Quarterly revenue was also up more-than-twofold Y-o-Y to RM127.4m, compared with RM51.1m in 3QFY24. The group attributed its improved profits to faster progress in major construction projects for underground utilities and substations, while its strategic growth plans also boosted its overall financial results. The group declared a second interim dividend of 10.0 sen per share. [The Edge Markets](#)

▪ **IOI Corp's 3QFY25 net profit doubles Y-o-Y on higher palm product prices**

IOI Corp Bhd's net profit more-than-doubled Y-o-Y to RM262.3m in 3QFY25, from RM123.1m in the same period a year earlier, thanks to higher palm product prices. Quarterly revenue increased 11.1% Y-o-Y to RM2.74b, compared with RM2.46b in 3QFY24. The average selling price of crude palm oil (CPO) rose to RM4,667 per tonne in 3QFY25, from RM3,882 per tonne a year earlier, while the price of palm kernel also increased to RM3,715 per tonne, from RM2,238 per tonne before. Higher selling prices for palm products helped lift the group's quarterly earnings, even though the plantation segment had lower fresh fruit bunch production and oil extraction rates. [The Edge Markets](#)

▪ **Sime Darby's 3QFY25 earnings down 43.2% Y-o-Y, flags lower FY25 core profit**

Sime Darby Bhd's net profit fell 43.2% Y-o-Y to RM193.0m in 3QFY25, from RM340.0m a year earlier, while quarterly revenue also declined 13.4% Y-o-Y to RM16.3b, from RM18.8b in 3QFY24. The group's industrial division was weighed down by weaker performance in its Australasia operations, affected by adverse weather, currency fluctuations and a softer Australian dollar, while its motors division also recorded lower profit and revenue in Malaysia, Hong Kong and New Zealand. The group expects to deliver weaker core financial performance in FY25 compared to the previous year due to the ongoing global economic uncertainty and volatility in financial markets are expected to pose challenges for both its industrial and motors divisions. [The Edge Markets](#)

▪ **Tenaga's 1QCY25 net profit jumps 47.8% Y-o-Y, lifted by lower operating expenses, forex gains**

Tenaga Nasional Bhd posted a strong start to CY25, supported by foreign exchange gains and lower operating expenses, though partially offset by higher tax expenses. Net profit rose 47.8% Y-o-Y to RM1.1b, from RM715.7m a year earlier, partly supported by a forex gain of RM38.9, comprising a RM32.2m translation gain and a RM6.7m transaction gain vs. a net forex loss of RM171.3m in 1QCY24. Operating expenses also dipped 3.0% Y-o-Y to RM13.70b, from RM14.08b a year earlier. Quarterly revenue grew 17.6% Y-o-Y to RM16.04b, from RM13.64b last year, driven by a 17.5% Y-o-Y increase in electricity sales, which was attributed to regulatory adjustments under the incentive-based regulation framework. [The Edge Markets](#)

- **Alliance Bank's 4QFY25 net profit rises 11.1% Y-o-Y, to pay 9.9 sen dividend**
Alliance Bank Malaysia Bhd's net profit rose 11.1% Y-o-Y to RM197.5m in 4QFY25, from RM177.7m a year earlier, thanks to higher net interest income and lower provisions. Net interest income rose 11.0% Y-o-Y from loan growth, while non-interest income fell 3.5% Y-o-Y due to weaker wealth management, treasury and investment results. Allowances for potential bad loans and losses in investments both declined during the quarter. The bank proposed a second interim dividend of 9.9 sen per share, bringing the total dividend for FY25 to 19.4 sen per share, translating into a 40% total dividend payout ratio.
The Edge Markets
- **UEM Edgenta slips into the red in 1QCY25 as revenue, margins weaken**
UEM Edgenta Bhd slipped into a net loss of RM18.0m in 1QCY25, a reversal from a net profit of RM9.8m in the same quarter a year earlier, dragged down by lower revenue and weaker margins. Quarterly revenue also fell 4.7% Y-o-Y to RM646.1m, from RM677.6m, as contributions from the infrastructure solutions and healthcare support segments declined. Its asset management segment saw a RM10.4m drop in profit, mainly due to lower revenue and smaller margins in 1QCY25, while results from the infrastructure solutions segment fell by RM14.1m, mainly because of reduced revenue this quarter.
The Edge Markets
- **Greatech's 1QCY25 net profit up 15.2% Y-o-Y on higher revenue, hints at price recalibration to mitigate market uncertainties**
Greatech Technology Bhd reported a 15.2% Y-o-Y increase in its net profit to RM36.9m in 1QCY25, from RM32.0m in the same quarter a year earlier, driven by stronger revenue and improved operational efficiency. Quarterly revenue also expanded 15.5% Y-o-Y to RM175.4m, from RM151.9m. The group attributed the growth to higher contributions from its Production Line System segment, particularly in the e-mobility and solar sectors. The group said U.S. tariffs and trade restrictions had no financial impact during the period under review, though it remains alert to geopolitical and regulatory developments. The group is prepared to implement mitigating strategies, such as pricing recalibrations, should market conditions deteriorate. *The Edge Markets*

Published by**INTER-PACIFIC**
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