

# BULLETIN TODAY

Friday | 30 May 2025

## BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,518.98	(4.50)	(0.30)
Volume: Total (mil):	3,308.67	801.80	31.98
Total Value (RM' mil):	2,220.54	181.81	8.92
Gainers	466		
Losers	478		
Unchanged	461		

## TRADE STATISTICS

Participation		Bought	Sold	Net
41.71	Institution	1,032	821	212
20.04	Retail	456	434	23
38.25	Foreign	732	967	(235)
100.00		2,221	2,221	0

## FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	16,332.31	25.66	0.16
FBM 100	11,142.02	(19.34)	(0.17)
FBM Palm Oil - NC	11,806.68	(13.44)	(0.11)
FBM Smallcap	15,549.21	48.67	0.31
FBM Emas	11,382.33	(14.84)	(0.13)
FBM Fledgling	17,629.03	(14.34)	(0.08)

## WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	42,216	117	0.28
Nasdaq	19,176	75	0.39
FTSE 100	8,716	(10)	(0.11)
Nikkei 225	38,433	711	1.88
Hang Seng	23,573	315	1.35
Korea Kospi	2,721	50	1.89
Singapore STI	3,917	5	0.13
Thailand SET	1,164	3	0.28
Jakarta	7,176	(23)	(0.32)
Shanghai	3,363	24	0.70
Shenzhen	1,993	28	1.40

## KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,518.98	(4.50)	(0.30)	195m
FKLI - May 25	1,520.00	(6.00)	(0.39)	9,102
FKLI - Jun 25	1,515.00	(7.50)	(0.49)	11,853
FKLI - Sep 25	1,499.00	(7.50)	(0.50)	70
FKLI - Dec 25	1,504.50	(8.00)	(0.53)	13

## FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Aug)	3,932.00	33.00	0.85
Brent (USD/b)	64.15	(0.75)	(1.16)
Gold (USD/Ounce)	3,317.94	30.46	0.93
USD/RM	4.2432	0.0187	0.44
SGD/RM	3.2891	0.0090	0.27
JPY/RM	2.9433	0.0273	0.94

## HIGHLIGHTS

- The **Dow** rose **117.03 points** or 0.3% to **42,215.73** and the **Nasdaq** climbed **74.93 points** or 0.4% to **19,175.87**
- OCK GROUP BHD – 5QFY25: Recommendation and TP under review**
- U.S. economic shrinks slightly less than previously estimated in 1Q2025
- U.S. weekly jobless claims climb more-than-expected to 240k
- U.S. crude oil inventories unexpectedly decrease by 2.8m bbl
- SunCon** bags two data centre contracts worth RM1.16b from U.S.-based tech firm
- Vestland** secures RM156.9m apartment project in Kuala Lumpur
- AmanahRaya REIT** to buy industrial asset in Selangor for RM39.0m
- Federal International Holdings** wins earthwork contract in Petaling Jaya
- Genting's** 1QCY25 net profit down sharply amid lower revenues from casinos and higher taxation
- IJM Corp's** 4QFY25 net profit falls 57.8% Y-o-Y on credit loss from West Coast Expressway
- NationGate's** 1QCY25 net profit more-than-doubles Y-o-Y on strong data segment, declares 0.25 sen dividend
- Jaya Tiasa's** 3QFY25 net profit jumps fourfold Y-o-Y on high palm product prices
- Farm Fresh** logs record-high profits in 4QFY25 with new products
- Dagang NeXchange** swings to loss in 1QCY25 on higher interest expense

## THE SLANT

- There was no let-up in the FBM KLCI's selldown as it ended yesterday on another weak note and below the 1,520 level amid increased selling by foreign funds. This saw the key index bucking the mostly positive performances among regional indices that were lifted by a U.S. court's blockage on President Trump's Liberation Day tariffs. However, the broader market was mixed with the ratio of winners and losers nearly equal. There was also a pickup in trades that rose by nearly a third to 3.3b units.
- There appears to be no let-up in the selling pressure among the key index constituents following the reversal of the key index's recovery from the tariff-induced selldown after it topped out at the 1,580 level some two weeks ago. The selling has left sentiments frayed and sending more market players to the sidelines, particularly among foreign investors that have been net sellers again. As a result, the FBM KLCI's dour trend is likely to sustain over the near term as there are still few signs of a let-up as yet. The results reporting season is also coming to an end and the less-than-stellar reporting has provided few positives for market players to follow. Therefore, the key index is likely to end the week on another sombre note with the supports now at the 1,510-1,515 levels and 1,504 points respectively. The immediate resistance is at the 1,520-1,523 levels, followed by the 1,530 level.
- Although the broader market shares are seeing some reprieve, overall conditions remain tepid as the market interest is still relatively benign. Consequently, many of these stocks are likely to drift heading into the weekend with most investors staying out due to the continuing lack of compelling buying opportunities.

## RESULTS UPDATE

### ■ OCK GROUP BHD – 5QFY25: Recommendation and TP under review

FYE June (RM m)	5QFY25	1QFY25	YoY	4QFY25	QoQ	15MFY25	15MFY24	YoY
			%		%			%
Revenue	135.7	166.0	(18.2)	165.8	(18.2)	786.1	NA	NA
PBT	11.0	15.8	(30.7)	13.6	(19.5)	66.0	NA	NA
PATAMI	5.5	10.2	(46.2)	8.0	(31.4)	38.5	NA	NA
EPS (sen)	0.5	1.0	(46.4)	0.8	(30.7)	3.6	NA	NA

\*OCK's financial year end has been changed from 31 December, 2024 to 30, June 2025

**Y-o-Y.** Revenue declined 18.2% to RM135.7m in 5QFY25, from RM166.0m in 1QFY25, mainly due to weaker contributions from the core Telecommunication Network Services (TNS) segment (-20.2%) and the Green Energy and Power Solution segment (-74.7%), partially offsetting a strong performance in the M&E Engineering Services segment, which recorded nearly a fourfold increase in revenue. Correspondingly, PATAMI fell 46.2% to RM5.5m, from RM10.2m, in line with the lower revenue. Gross profit margins, however, remained relatively stable at 25.5%.

**Q-o-Q.** Sequentially, the topline also fell 18.2% compared to the preceding quarter, mainly dragged down by the TNS (-21.8%) and Green Energy and Power Solution (-54.3%) segments. The bottom line also came down by 31.4%, despite gross profit margins improving slightly to 25.5%, from 24.9% in 4QFY25.

Pending more information from an analyst briefing today, we are reviewing our recommendation and TP on OCK. Our last recommendation was a BUY with a TP of RM0.79 which was derived from ascribing an unchanged target EV/EBITDA multiple of 7x to our FY25F EBITDA.

## GLOBAL AND ECONOMIC UPDATE

- After failing to sustain a strong move to the upside early in the session, stocks fluctuated over the course of the trading day on Thursday. The major averages bounced back and forth across the unchanged line before eventually closing moderately higher. The Dow rose 117.03 points or 0.3% to 42,215.73 and the Nasdaq climbed 74.93 points or 0.4% to 19,175.87. [RTT News](#)
- U.S. economic shrinks slightly less than previously estimated in 1Q2025**  
U.S. economy shrank by slightly less than previously estimated in 1Q2025. The real GDP edged down by a revised 0.2% Q-o-Q in 1Q2025 compared to the previously reported 0.3% Q-o-Q dip. Economists had expected the modest decrease to be unrevised. The slightly smaller than previously estimated decline reflected an upward revision to investment that was partly offset by a downward revision to consumer spending. The modest decrease by GDP in 1Q2025 still reflects a notable downturn from the 2.4% Q-o-Q jump in 4Q2024. [RTT News](#)
- U.S. weekly jobless claims climb more-than-expected to 240k**  
First-time claims for U.S. unemployment benefits rose by more-than-expected in the week ended 24 May, 2025. The initial jobless claims climbed to 240k, an increase of 14k from the previous week's revised level of 226k. Economists had expected jobless claims to inch up to 230k. [RTT News](#)
- U.S. crude oil inventories unexpectedly decrease by 2.8m bbl**  
Crude oil inventories in the U.S. unexpectedly decreased in the week ended 23 May, 2025. The crude oil inventories fell by 2.8m bbl last week after climbing by 1.3m bbl in the previous week. Economists had expected crude oil inventories to rise by 1.0m bbl. At 440.4m bbl, U.S. crude oil inventories are about 6.0% below the five-year average for this time of year. [RTT News](#)

## CORPORATE NEWS

- **SunCon bags two data centre contracts worth RM1.16b from U.S.-based tech firm**  
**Sunway Construction Group Bhd** (SunCon) has secured two work orders valued at RM1.16b to undertake general contractor services for two data centre projects awarded by a U.S.-based technology company. The projects are scheduled to begin immediately with final completion targeted for February 2027. The group has secured RM3.5b in new orders so far this year, representing over half of its 2025 order book replenishment target range of RM4.5b to RM6.0b. Consequently, its total outstanding order book has increased to RM7.9b. [The Edge Markets](#)
- **Vestland secures RM156.9m apartment project in Kuala Lumpur**  
**Vestland Bhd** secured a RM156.9m contract to undertake the construction of a 51-storey serviced apartment block in Kuala Lumpur. The contract, which is the first win for the group in 2025, was awarded by Mercu Majuniaga Sdn Bhd. Work at the site located in Lorong Raja Uda 2 is scheduled to be completed within 26 months, by 31 July, 2027. [The Edge Markets](#)
- **AmanahRaya REIT to buy industrial asset in Selangor for RM39.0m**  
**Amanahraya Real Estate Investment Trust** (AmanahRaya REIT) is acquiring an industrial building, measuring 132.7k sq. ft., in Telok Panglima Garang, Selangor for RM39.0m. Pacific Trustees Bhd, acting on behalf AmanahRaya REIT, entered into an agreement to buy the property from Alpha Express Sdn Bhd. It noted that the RM39.0m price tag reflects a slight discount from the property's RM40.0m market valuation as of 2 May, 2025. Upon completion, the property will be leased back to the seller, Alpha Express, under a 10-year triple net lease at RM195k per month, subject to rent reversion for each renewal term. The property is located near the South Klang Valley Expressway and the West Coast Expressway. The REIT will fund the purchase via bank borrowings. The transaction is expected to close by 4Q2025. [The Edge Markets](#)
- **Federal International Holdings wins earthwork contract in Petaling Jaya**  
**Federal International Holdings Bhd** has secured a contract valued at RM64.9m for the provision of earthwork, piling and substructure works for a proposed development in Petaling Jaya. The related-party contract was awarded by Perumahan Masteron Sdn Bhd. The development, located at PJ Selatan Sentral, comprises three phases, with Phase 3A set to begin on June 16 and projected to conclude by 15 August, 2026. Phase 3B is expected to be completed by 15 June, 2027, while Phase 3C is scheduled to commence on 16 January, 2027, with completion targeted for 15 October, 2027. [The Edge Markets](#)
- **Genting's 1QCY25 net profit down sharply amid lower revenues from casinos and higher taxation**  
**Genting Bhd's** net profit shrank to only RM4.6m for 1QCY25, from RM588.9m a year ago. The sharp fall in net profit was partly due to lower quarterly revenue, which fell 12.4% Y-o-Y to RM6.51b, from RM7.43b in 1QCY24, as the hospitality segment generated a lower contribution of RM5.34b in the quarter compared with RM6.48b a year ago. Furthermore, it incurred taxation of RM348.6m, which was roughly 9.0% Y-o-Y lower compared with RM381.8m a year ago although its pre-tax profit contracted substantially to RM626.2m vs. RM1.38b in 1QCY24. Notably, the group booked a higher impairment loss of RM72.0m compared with RM6.2m a year earlier. No dividend was declared for the quarter. [The Edge Markets](#)

- **IJM Corp's 4QFY25 net profit falls 57.8% Y-o-Y on credit loss from West Coast Expressway**  
**IJM Corporation Bhd's** net profit was down 57.8% Y-o-Y to RM129.0m in 4QFY25, from RM305.5m a year earlier, mainly due to a RM54.0m expected credit loss related to the West Coast Expressway. Last year's profits included one-time gains, including a RM67.0m fair value gain from WCE Holdings Bhd warrants. The group said that without these one-off losses, pre-tax profit would have risen to RM311.4m. Quarterly revenue was marginally higher at RM1.79b, from RM1.76b in 1QCY24. The group declared an interim dividend of 5.0 sen and a 1.0 sen special dividend, bringing the total payout to 8.0 sen per share for the year. [The Edge Markets](#)
- **NationGate's 1QCY25 net profit more-than-doubles Y-o-Y on strong data segment, declares 0.25 sen dividend**  
**NationGate Holdings Bhd** saw its net profit more-than-doubled to RM53.9m in 1QCY25, compared with RM21.0m a year earlier, lifted by strong demand from its data computing segment. Quarterly revenue also surged nearly 14x Y-o-Y to RM2.84b, from RM207.0m. However, the group's gross profit margin declined to 3.6% in 1QCY25, from 16.5% a year ago due to high key component costs in the data computing segment. The group declared an interim dividend of 0.25 sen per share, unchanged from 1QCY24, with the payment date to be announced later. [The Edge Markets](#)
- **Jaya Tiasa's 3QFY25 net profit jumps fourfold Y-o-Y on high palm product prices**  
**Jaya Tiasa Holdings Bhd** reported a net profit of RM40.9m for 3QFY25, more than 4x higher than RM9.9m a year earlier. This was due to higher selling prices of crude palm oil (CPO) and palm kernel. Quarterly revenue also increased 16.7% Y-o-Y to RM244.5m, from RM209.5m, helped by better sales in oil palm, timber and other segments. Costs stayed about the same. No dividend was declared for the quarter. [The Edge Markets](#)
- **Farm Fresh logs record-high profits in 4QFY25 with new products**  
**Farm Fresh Bhd's** net profit hit a new record high of RM28.4m in 4QFY25, increasing 18.5% Y-o-Y from RM23.9m last year, lifted by a slew of new products from ice cream to butter as well as lower input cost. Quarterly revenue also rose 13.3% Y-o-Y to RM243.7m, from RM215.0m. The group noted that sales of newly launched milk powder and chocolate drink powder, as well as consumer-packaged ice cream and butter boosted sales during the quarter and offset the decline in Australian revenue, due to lower sales from Goulburn Valley Creamery Pty Ltd. [The Edge Markets](#)
- **Dagang NeXchange swings to loss in 1QCY25 on higher interest expense**  
**Dagang NeXchange Bhd** has posted a net loss of RM79.0m for 1QCY25, compared with a net profit of RM14.5m a year earlier, mainly due to a higher interest expense. The group recorded an income tax expense of RM115.7m in the quarter, against an income tax credit of RM1.4m previously, while deferred tax liabilities rose to RM868.2m, from RM766.1m due to the UK Energy Profits Levy (EPL). Quarterly revenue fell 4.2% Y-o-Y to RM296.8m, from RM309.8m in 1QCY24, mainly due to weaker contributions from the energy and information technology segments, which offset gains in the technology segment. [The Edge Markets](#)

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