

BULLETIN TODAY

Thursday | 24 July 2025

BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,529.79	10.39	0.68
Volume: Total (mil):	3,271.29	453.03	16.07
Total Value (RM' mil):	2,248.13	199.51	9.74
Gainers	627		
Losers	387		
Unchanged	496		

TRADE STATISTICS

Participation	Bought	Sold	Net
43.34 Institution	944	1,005	(61)
17.81 Retail	383	419	(36)
38.85 Foreign	922	825	97
100.00	2,248	2,248	0

FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	16,644.09	88.22	0.53
FBM 100	11,254.16	72.22	0.65
FBM Palm Oil - NC	12,024.69	30.75	0.26
FBM Smallcap	15,752.08	121.26	0.78
FBM Emas	11,494.54	74.81	0.66
FBM Fledgling	17,186.69	36.28	0.21

WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	45,010	508	1.14
Nasdaq	21,020	127	0.61
FTSE 100	9,061	38	0.42
Nikkei 225	41,171	1396	3.51
Hang Seng	25,538	408	1.62
Korea Kospi	3,184	14	0.44
Singapore STI	4,231	23	0.55
Thailand SET	1,220	28	2.34
Jakarta	7,469	124	1.70
Shanghai	3,582	0	0.01
Shenzhen	2,177	(12)	(0.54)

KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,529.79	10.39	0.68	124m
FKLI - Jul 25	1,534.00	14.50	0.95	3,460
FKLI - Aug 25	1,530.50	14.50	0.96	277
FKLI - Sep 25	1,512.00	14.50	0.97	59
FKLI - Dec 25	1,513.50	12.50	0.83	18

FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Oct)	4,315.00	51.00	1.20
Brent (USD/b)	68.51	(0.08)	(0.12)
Gold (USD/Ounce)	3,387.29	(44.19)	(1.29)
USD/RM	4.2277	(0.0048)	(0.11)
SGD/RM	3.3090	0.0049	0.15
JPY/RM	2.8858	(0.0013)	(0.05)

HIGHLIGHTS

- The **Dow jumped 507.85 points** or 1.1% to **45,010.20** and the **Nasdaq climbed 127.33 points** or 0.6% to **21,020.02**
- **INFOMINA BHD – 4QFY25: Recommendation and TP under review**
- U.S. existing home sales slump to nine-month low in June
- **IHH's Fortis** to manage most Gleneagles hospitals in India
- **TT Vision** to lease industrial plot in Bayan Lepas for new manufacturing facility
- **CapitaLand Malaysia Trust** raises RM250.0m from placement of new units
- **AME REIT's** net property income up 11.5% Y-o-Y on new acquisitions, higher rental rates
- **UOA REIT's** 2QCY25 net rental income rises on improved occupancies; declares higher distribution

THE SLANT

- The FBM KLCI staged a mild recovery as the key index sought to stabilise following a recent pullback, buoyed by positive trade developments between the U.S. with both the Philippines and Japan. Broad-based buying interest were noticed in more than two-thirds of the index components that helped the benchmark higher to close at a whisker away from the 1,530 level on Wednesday. The broader market also improved, with lower liners edging modestly higher. As investor sentiment turned more optimistic, trading volume rose to 3.3b shares, up from 2.8b in the previous session, reflecting a return of bargain hunting activity.
- We anticipate further gains ahead, following Prime Minister Dato' Seri Anwar bin Ibrahim's special announcement which introduced several measures aimed at sustaining domestic spending and addressing the high cost of living. On the global front, market attention will turn to the European Central Bank's interest rate decision later this evening after it delivered its eighth consecutive rate cut last month. While further upsides may present, we maintain a cautious view and further gains could be capped, pending clearer developments on tariff-related matters. Technically, the FBM KLCI may attempt to build on the previous session's gains and upon a breakthrough above the 1,530 level, the next resistances are located at the 1,535–1,540 range. On the downside, key support levels are set at 1,520 and 1,511 points respectively.
- The broader market sentiment turned more favourable and this allowed investors to nibble on fundamentally sound stocks, though we see the upsides becoming more limited at this point of time. Also, ongoing uncertainties surrounding the U.S. and Malaysia trade negotiations continues to paint a cloudy outlook on the local equities' market.

RESULTS UPDATE

▪ INFOMINA BHD – 4QFY25: BUY, Recommendation and TP under review

FYE May (RM m)	4QFY25	4QFY24	YoY	3QFY25	QoQ	FY25	FY24	YoY
			%		%			%
Revenue	53.4	58.5	(8.7)	50.4	5.9	196.7	225.2	(12.6)
PBT	(1.5)	10.8	n.m	9.8	n.m	27.4	42.3	(35.2)
PATAMI	(3.1)	8.1	n.m	8.1	n.m	21.1	33.1	(36.2)
EPS (sen)	(0.5)	1.3	n.m	1.4	n.m	3.5	5.5	(36.2)

Y-o-Y. Revenue decreased by 8.7% to RM53.4m, from RM58.5m in 4QFY24, primarily due to a 60.8% drop in contribution from the turnkey segment, which had seen higher deliveries in the previous corresponding period. The renewal segment remained on a growth trajectory, with revenue rising 17.4% to RM45.8m, from RM39.0m in 4QFY24. However, the group booked a RM10.0m provision for doubtful debt related to outstanding receivables from a Philippines customer, which resulted in a net loss of RM3.1m in 4QFY25.

Q-o-Q. The turnkey segment recorded a 33.9% increase in its revenue contribution, while the renewal segment experienced a slight increase of 2.4%, resulting in an uptick of 1.5% to 30.2% on its 4QFY25 gross profit margin.

Missed expectations. Despite INFOM's FY25 revenue meeting our expectations, earnings came in below forecast, accounting for only 69.8% of our full-year forecast. The earnings shortfall was primarily due to a provision for doubtful debts related to a customer in the Philippines. 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 RM1.42, which was derived from our previous FY26F EPS pegged to the target PER of 23.0x.

GLOBAL AND ECONOMIC UPDATE

- U.S. stocks moved mostly higher during trading on Wednesday with the major averages all moving to the upside after ending Tuesday's session mixed. The major averages ended the day just off their highs of the session. The Dow jumped 507.85 points or 1.1% to 45,010.20 and the Nasdaq climbed 127.33 points or 0.6% to 21,020.02. [RTT News](#)
- **U.S. existing home sales slump to nine-month low in June**
The U.S. existing home sales pulled back by more-than-expected in June. It slumped by 2.7% M-o-M an annual rate of 3.9m in June after jumping by 1.0% M-o-M to 4.0m in May. Economists had expected existing home sales to fall by 0.5% M-o-M to an annual rate of 4.01m, from the 4.03m for the previous month. With the bigger-than-expected decrease, existing home sales fell to their lowest annual rate since hitting 3.9m last September. [RTT News](#)

CORPORATE NEWS

- **IHH's Fortis to manage most Gleneagles hospitals in India**
IHH Healthcare Bhd is consolidating its hospital operations in India by integrating the services of its two subsidiaries — Fortis Healthcare Ltd and Gleneagles Healthcare India Pvt Ltd — under a single operation. Under a new operations and maintenance (O&M services) agreement, its 31.17%-owned Fortis Healthcare Ltd will manage five out of six Gleneagles hospitals in India. The group owns 100% stake in Gleneagles Hospitals India. The latest agreement, subject to final acknowledgements by relevant parties, is expected to unlock synergies in operations and finances, while also enabling broader access to care across 11 Indian states. [The Edge Markets](#)
- **TT Vision to lease industrial plot in Bayan Lepas for new manufacturing facility**
TT Vision Holdings Bhd entered into an agreement with the Penang Development Corporation (PDC) on Wednesday to lease a 3.6-ac. industrial plot in the Bayan Lepas Industrial Park. The 60-year lease carries a total consideration of RM25.1m and is subject to the Penang state authority's approval for conversion of the land title from leasehold to freehold. The group plans to develop the site into a new manufacturing facility focused on producing equipment for the semiconductor, solar and battery industries. The project forms part of its broader expansion strategy as its current production capacity is expected to be fully utilised by 2027. The group expects the lease to be completed within 18 months and intends to finance the development through internal funds and bank borrowings, which will increase its gearing. [The Edge Markets](#)
- **CapitaLand Malaysia Trust raises RM250.0m from placement of new units**
CapitaLand Malaysia Trust has raised about RM250.0m from a private sale of new units. The units were priced at 61.0 sen apiece with 409.8m new units to be issued. The issue price represents a discount of about 6.9% to the five-day volume-weighted average market price of 65.49 sen up to and including 22 July, 2025. Proceeds from the placement will primarily be used to pare down existing bank borrowings incurred for the acquisitions of nine industrial and logistics assets, including the Valdor Logistics Hub and Glenmarie Distribution Centre, which the trust said have already started contributing income. [The Edge Markets](#)
- **AME REIT's net property income up 11.5% Y-o-Y on new acquisitions, higher rental rates**
AME Real Estate Investment Trust (REIT) recorded a 11.5% Y-o-Y increase in net property income (NPI) in 1QFY26, largely contributed by two new property acquisitions and higher rental rates from tenancy renewals. The REIT's NPI rose to RM12.7m in 1QFY26, from RM11.4m a year before. Quarterly revenue also climbed 14.7% Y-o-Y to RM14.1m, from RM12.3m. Distributable income for the quarter rose 7.1% Y-o-Y to RM10.4m, from RM9.7m a year ago. The REIT announced a distribution of 1.96 sen per unit, up from 1.84 sen last year, which will be payable to unitholders on 29 August, 2025. [The Edge Markets](#)
- **UOA REIT's 2QCY25 net rental income rises on improved occupancies; declares higher distribution**
UOA Real Estate Investment Trust (REIT) saw its net rental income increase 8.9% Y-o-Y to RM18.0m for 2QCY25, compared with RM16.5m a year ago, driven by improved occupancies. During the quarter in review, its gross rental income increased 9.0% Y-o-Y to RM30.1m, up from RM27.6m a year before. The trust declared an interim income distribution of 3.03 sen per unit for 2QCY25, up from 2.9 sen a year ago. [The Edge Markets](#)

Published by



BERJAYA RESEARCH SDN. BHD.

(Formerly known as Inter-Pacific Research Sdn. Bhd.)

[Registration No. 199701033506 (449005-X)]

West Wing, Level 13, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur.

Tel: 03 2117 1888 | Website: www.paconline.com.my

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