

BULLETIN TODAY

Wednesday | 30 July 2025

BURSA MALAYSIA

| Index | Closing | Pts Chg | % Chg |
|------------------------|----------|----------|--------|
| FBM-KLCI | 1,523.82 | (5.56) | (0.36) |
| Volume: Total (mil): | 3,357.86 | 357.38 | 11.91 |
| Total Value (RM' mil): | 2,177.38 | (120.45) | (5.24) |
| Gainers | 365 | | |
| Losers | 603 | | |
| Unchanged | 507 | | |

TRADE STATISTICS

| Participation | Bought | Sold | Net |
|-------------------|--------|-------|-------|
| 39.83 Institution | 914 | 822 | 92 |
| 17.45 Retail | 405 | 355 | 50 |
| 42.72 Foreign | 859 | 1,002 | (142) |
| 100.00 | 2,178 | 2,178 | 0 |

FTSE-BURSA MALAYSIA

| Index | Closing | Pts Chg | % Chg |
|-------------------|-----------|----------|--------|
| FBM 70 | 16,528.21 | (2.20) | (0.01) |
| FBM 100 | 11,201.53 | (30.92) | (0.28) |
| FBM Palm Oil - NC | 11,990.47 | (154.37) | (1.27) |
| FBM Smallcap | 15,665.95 | (52.40) | (0.33) |
| FBM Emas | 11,440.13 | (32.07) | (0.28) |
| FBM Fledgling | 17,085.71 | (60.28) | (0.35) |

WORLD

| Index | Closing | Pts Chg | % Chg |
|---------------|---------|---------|--------|
| Dow Jones | 44,633 | (205) | (0.46) |
| Nasdaq | 21,098 | (80) | (0.38) |
| FTSE 100 | 9,136 | 55 | 0.60 |
| Nikkei 225 | 40,675 | (324) | (0.79) |
| Hang Seng | 25,524 | (38) | (0.15) |
| Korea Kospi | 3,231 | 21 | 0.66 |
| Singapore STI | 4,229 | (12) | (0.28) |
| Thailand SET | 1,234 | 17 | 1.36 |
| Jakarta | 7,618 | 3 | 0.04 |
| Shanghai | 3,610 | 12 | 0.33 |
| Shenzhen | 2,222 | 10 | 0.46 |

KLCI FUTURES

| Index | Closing | Pts Chg | % Chg | Volume |
|---------------|----------|---------|--------|--------|
| FBM-KLCI | 1,523.82 | (5.56) | (0.36) | 181m |
| FKLI - Jul 25 | 1,528.00 | (4.00) | (0.26) | 38,319 |
| FKLI - Aug 25 | 1,524.00 | (4.50) | (0.29) | 37,869 |
| FKLI - Sep 25 | 1,506.00 | (3.50) | (0.23) | 91 |
| FKLI - Dec 25 | 1,505.50 | (5.00) | (0.33) | 21 |

FOREX & COMMODITIES

| | Closing | Pts Chg | % Chg |
|-------------------|----------|----------|--------|
| CPO Futures (Oct) | 4,254.00 | 12.00 | 0.28 |
| Brent (USD/b) | 72.51 | 2.47 | 3.53 |
| Gold (USD/Ounce) | 3,326.62 | 12.01 | 0.36 |
| USD/RM | 4.2340 | 0.0030 | 0.07 |
| SGD/RM | 3.2894 | (0.0049) | (0.15) |
| JPY/RM | 2.8518 | 0.0038 | 0.13 |

HIGHLIGHTS

- The Dow fell 204.57 points or 0.5% to 44,632.99 and the Nasdaq declined 80.29 points or 0.4% to 21,098.29
- SASBADI HOLDINGS BHD – 3QFY25: NEUTRAL, TP: RM0.21
- TASCO BHD – 1QFY26: BUY, TP: RM0.65
- U.S. job openings decrease slightly less-than-expected in June
- U.S. consumer confidence modestly improves in July
- Felda succeeds in second bid to privatise FGV at same price
- Paramount to buy 28% of Texas Chicken, SF Coffee operator for RM126.3m from JAG
- United Malacca to gain full control of Indonesian plantation unit in RM42.3m deal
- Bursa Malaysia's 2QCY25 profit falls as trading slows, declares 14.0 sen dividend
- Chin Teck Plantations posts record 3QFY25 profit, declares 36.0 sen dividend
- Dufu posts 66.8% Y-o-Y fall in 2QCY25 profit on costs, forex loss jump, flags tariff and trade risks ahead
- IGB REIT and IGB Commercial REIT post higher 2QCY25 NPIs on higher rental income

THE SLANT

- The FBM KLCI reversed all its intraday gains to close lower as the key index marked its third straight session of losses, weighed down by profit-taking activities during the second half of yesterday's trading session. The decline was primarily driven by selling pressure in selected plantation and banking heavyweights. Despite market sentiment turning sour, trading volume increased to 3.3b shares, up from 3.0b in the previous session, reflecting heightened selling activities.
- Lingering uncertainties surrounding the ongoing U.S.-Malaysia trade negotiations will continue to weigh on market sentiment. As the deadline for an agreement approaches, the lack of tangible progress has reinforced a cautious tone among investors. Looking ahead, attention will also shift to the U.S. Federal Reserve's interest rate decision later tonight. While the Fed is widely expected to maintain its current stance, markets will be closely watching for any signals on the timing of future rate cuts. Technically, the FBM KLCI formed another bearish candle stick after reversing all its intraday gains to remain within the consolidation band. Amid the prevailing downward bias tone, the key index looks to head towards the immediate support at 1,518 points, followed by 1,511 points. Meanwhile, the 1,540 level will serve as the near-term resistance, followed by 1,550 points.
- The broader market also experienced a pullback as investors unwound their positions, awaiting further clarity on tariff developments. However, with the planned high value goods tax scrapped, we expect rotational play to focus on consumer, REIT, tourism-related and automotive players over the near term.

RESULTS UPDATE

■ SASBADI HOLDINGS BHD – 3QFY25: NEUTRAL, TP: RM0.21

| FYE Aug (RM m) | 3QFY25 | 3QFY24 | YoY | 2QFY25 | QoQ | 9MFY25 | 9MFY24 | YoY |
|----------------|--------|--------|-------|--------|--------|--------|--------|-------|
| | | | % | | % | | | % |
| Revenue | 21.5 | 16.0 | 34.7 | 41.7 | (48.4) | 97.3 | 66.2 | 46.9 |
| PBT | 0.9 | 1.0 | (9.3) | 11.6 | (92.1) | 20.4 | 9.7 | 110.8 |
| PATAMI | 1.0 | 0.2 | 292.2 | 8.2 | (88.3) | 14.7 | 6.3 | 134.2 |
| EPS (sen) | 0.2 | 0.1 | 283.3 | 8.2 | (97.2) | 3.5 | 1.4 | 140.3 |

Y-o-Y. 3QFY25's revenue increased by 34.7% to RM21.5m, from RM16.0m, attributable to higher contribution from the Print Publishing segment on increased sales demand from the academic segment. Despite the revenue jump, however, PBT declined by 9.3% to RM0.9m, from RM1.0m due to losses incurred by the newly acquired subsidiary amid higher operating costs from the increase in minimum wage. PATAMI, meanwhile stood at RM1.0m vs. RM0.2m last year due to normalisation of its effective tax rate.

Q-o-Q. 3QFY25's revenue declined by 48.4% to RM21.5m, from RM41.7m on seasonality factors as the group typically record lower book demand in 3Q-4Q amid an absence of additional sales contribution from the Madani Book Voucher initiative. This resulted in its PATAMI shrinking by 88.3% to RM1.0m, from RM8.2m last quarter.

Within expectations. Sasbadi's 3QFY25's revenue and PATAMI came in within our expectations, accounting for 86.5% and 108.9% of our full year FY25's forecasts, taking into consideration the seasonality factors. We expect 4QFY25's performance to remain weak, given uncertainties surrounding the scale of year-end inventory impairment. Looking ahead, potential re-rating catalyst includes proactive M&A strategies to counterbalance the weaker performance in the 3Q-4Q period and an expanded presence in the digital learning space. Pending further clarity on earnings accretion from the recent acquisitions and progress on its LLM initiative with **Agmo Holdings Bhd**, we maintain our **NEUTRAL** call on Sasbadi with an unchanged **TP** of **RM0.21**, based on an unchanged target PER of 10.0x applied to our FY26F EPS.

■ TASCO BHD – 1QFY26: BUY, TP: RM0.65

| FYE May (RM m) | 1QFY26 | 1QFY25 | YoY | 4QFY25 | QoQ |
|----------------|--------|--------|--------|--------|-------|
| | | | % | | % |
| Revenue | 222.6 | 249.9 | (10.9) | 222.6 | (0.0) |
| PBT | 11.8 | 8.6 | 37.6 | 4.1 | 188.6 |
| PATAMI | 9.2 | 7.0 | 31.3 | (3.2) | NM |
| EPS (sen) | 1.2 | 0.9 | 30.7 | (0.4) | NM |

Y-o-Y. Revenue declined 10.9% to RM222.6m in 1QFY26, from RM249.9m in the same quarter last year, primarily due to a 17.9% decline in the Domestic Business Solutions (DBS) segment, impacted by the loss of a major China-based solar panel customer which weighed on both the Contract Logistics (-20.0%) and Cold Supply Chain (-21.7%) divisions. Meanwhile, the International Business Solutions (IBS) segment was stable as strong performances in Ocean Freight Forwarding (+38.5%) and Supply Chain Solutions (+36.9%) helped offset ongoing weakness in the Air Freight Forwarding division (-23.5%). Meanwhile, PATAMI increased 31.3% to RM9.2m, from RM7.0m in 1QFY25 when its earnings were affected by a one-off expense of RM3.6m related to the write-off of a head office building at the Shah Alam Logistics Centre. The improved 1QFY25 PATAMI was also supported by improved margins in the IBS segment during the quarter.

Q-o-Q. Revenue was relatively flat as a 7.9% growth in the IBS segment was offset by a 5.8% drop in the DBS segment. However, PATAMI rebounded to RM9.2m in 1QFY26, reversing from a net loss of RM3.2m in 4QFY25, after the preceding quarter included a one-off RM8.4m warehouse write-off.

Below expectations. Tasco's 1QFY26 results missed our expectations, with revenue and PATAMI accounting for 20.4% and 17.8% of our full year forecast respectively. The earnings miss was mainly attributed to weaker-than-expected contributions from the DBS segment following the loss of the solar panel customer. As a result, we reduced our FY26/FY27 earnings estimates by 18.1%/7.0% after factoring in lower revenue and margin assumptions for the DBS segment. Nevertheless, we maintain our **BUY** recommendation on Tasco with the same **TP** of **RM0.65**, by pegging an unchanged target PER of 10.0x to our rolled-over FY27F EPS.

GLOBAL AND ECONOMIC UPDATE

- After failing to sustain an early move to the upside, stocks gave back-ground over the course of the trading session on Tuesday. The major averages pulled back well off their early highs before ending the day in the negative territory. The Dow fell 204.57 points or 0.5% to 44,632.99 and the Nasdaq declined 80.29 points or 0.4% to 21,098.29. [RTT News](#)
- **U.S. job openings decrease slightly less-than-expected in June**
U.S. job openings decreased by slightly less-than-expected in June. The job openings fell to 7.4m in June from a downwardly revised 7.7m in May. Economists had expected job openings to decrease to 7.4m. [RTT News](#)
- **U.S. consumer confidence modestly improves in July**
Consumer confidence in the U.S. saw a modest improvement in July. The consumer confidence index rose to 97.2 in July after falling to a revised 95.2 in June. Economists had expected the consumer confidence index to increase to 95.8. [RTT News](#)

CORPORATE NEWS

- **Felda succeeds in second bid to privatise FGV at same price**
Trading in the shares of **FGV Holdings Bhd** will be suspended upon market close on 15 August, 2025 as its largest shareholder, the Federal Land Development Authority (Felda), has crossed the shareholding threshold required to take the plantation firm private. This is Felda's second attempt to privatise FGV, which it offered to acquire for RM1.30 per share — unchanged from its first attempt in 2020, which valued the group at RM4.74b. The latest bid saw FGV extend the offer deadline from 7 July to 15 August, 2025. [The Edge Markets](#)
- **Paramount to buy 28% of Texas Chicken, SF Coffee operator for RM126.3m from JAG**
Paramount Corp Bhd plans to acquire a 28% stake in the operator of Texas Chicken and San Francisco Coffee in Malaysia for S\$38.3m (RM126.3m) cash as it looks to expand its footprint in the food and beverage (F&B) sector. The proposed deal involves the group acquiring 85.17m shares or a 28% stake in Singapore Exchange-listed Envictus International Holdings Ltd from JAG Capital Holdings Sdn Bhd. The group plans to fund the RM126.3m consideration via borrowings and internally generated funds. [The Edge Markets](#)

▪ **United Malacca to gain full control of Indonesian plantation unit in RM42.3m deal**

United Malacca Bhd is set to acquire full control of its Indonesian plantation subsidiary PT Lifere Agro Kapuas (LAK) in a US\$10.0m (RM42.3m) deal to streamline its regional operations. The group currently has an effective interest of about 83% in LAK, held via its subsidiary International Natural Resources Pte Ltd (INR), which in turn owns 94.1% of LAK. The acquisition involves purchasing the balance 17% effective interest in LAK from PT Bank OCBC NISP Tbk, an Indonesian-listed subsidiary of Singapore's Oversea-Chinese Banking Corporation (OCBC Singapore). The 17% stake buying comprises an 11.8% interest in INR and a direct 5.9% interest in LAK itself. The acquisition will be entirely funded by internal funds. [The Edge Markets](#)

▪ **Bursa Malaysia's 2QCY25 profit falls as trading slows, declares 14.0 sen dividend**

Bursa Malaysia Bhd's net profit fell 29.1% Y-o-Y for 2QCY25 as the securities trading revenue extended its decline for the third consecutive quarter, albeit other segments' contribution rose. Net profit fell to RM57.1m in 2QCY25, from RM80.5m in the same quarter last year. The group declared a dividend of 14.0 sen per share, compared a dividend of 18.0 sen per share in the same period last year. [The Edge Markets](#)

▪ **Chin Teck Plantations posts record 3QFY25 profit, declares 36.0 sen dividend**

Chin Teck Plantations Bhd posted its highest-ever quarterly net profit of RM34.7m for 3QFY25, driven by higher sales volumes and improved selling prices of palm products. This is a 52.8% Y-o-Y increase compared with the RM22.7m net profit reported in 3QFY24. Quarterly revenue rose 20.4% Y-o-Y to RM80.2m compared to RM66.7m in 3QFY24. The group declared a special dividend of 28.0 sen and a second interim dividend of 8.0 sen, bringing total payout for the quarter to 36.0 sen, up from 28.0 sen a year earlier. [The Edge Markets](#)

▪ **Dufu posts 66.8% Y-o-Y fall in 2QCY25 profit on costs, forex loss jump, flags tariff and trade risks ahead**

Dufu Technology Corp Bhd reported that its net profit plunged 66.8% Y-o-Y in 2QCY25 and cautioned that new U.S. tariffs and global trade uncertainty could weigh on business sentiment and supply chains in the coming months. Net profit for 2QCY25 fell to RM2.8m, from RM8.4m, as foreign exchange losses rose to RM4.6m, from RM100k, coupled with higher cost of sales as well as general and administrative expenses. These more than offset a 5% Y-o-Y increase in quarterly revenue to RM68.2m, from RM65.0m, supported by higher demand for hard disk drive (HDD) components. [The Edge Markets](#)

▪ **IGB REIT and IGB Commercial REIT post higher 2QCY25 NPIs on higher rental income**

IGB REIT and **IGB Commercial REIT** logged higher net property income (NPI) for 2QCY25 on the back of higher rental income. IGB REIT reported a 9.5% Y-o-Y rise in NPI to RM119.9m in 2QCY25, from RM109.5m a year ago. The higher NPI came on the back of revenue rising 6.8% Y-o-Y to RM160.1m, from RM150.0m, thanks to higher rental income, while operating expenses remained largely steady. IGB REIT declared a DPU of 2.82 sen for 2QCY25, to be paid on 28 August, 2025.

Meanwhile, IGB Commercial REIT saw its NPI increase 10.5% Y-o-Y to RM38.1m compared with RM34.5 in 2QFY24, as quarterly revenue rose 12.7% Y-o-Y to RM64.6m, from RM57.3m. Likewise, the higher topline and NPI were attributed to higher rental income, underpinned by increased occupancy rates and higher average rental rates. IGB Commercial REIT declared a DPU of 1.03 sen, to be paid on 28 August, 2025. [The Edge Markets](#)

Published by



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

[Registration No. 199701033506 (449005-X)]

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