

BULLETIN TODAY

Friday | 4 July 2025

BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,548.99	(1.22)	(0.08)
Volume: Total (mil):	5,094.17	1,988.02	64.00
Total Value (RM' mil):	2,944.36	568.45	23.93
Gainers	630		
Losers	389		
Unchanged	469		

TRADE STATISTICS

Participation		Bought	Sold	Net
51.04	Institution	1,485	1,520	(35)
14.44	Retail	386	464	(77)
34.52	Foreign	1,073	960	113
100.00		2,944	2,944	0

FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	16,832.53	221.29	1.33
FBM 100	11,391.92	31.15	0.27
FBM Palm Oil - NC	12,123.01	86.06	0.71
FBM Smallcap	15,609.78	116.04	0.75
FBM Emas	11,617.70	35.61	0.31
FBM Fledgling	17,097.02	32.38	0.19

WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	44,829	344	0.77
Nasdaq	20,601	208	1.02
FTSE 100	8,823	49	0.55
Nikkei 225	39,786	23	0.06
Hang Seng	24,070	(151)	(0.63)
Korea Kospi	3,116	41	1.34
Singapore STI	4,020	9	0.22
Thailand SET	1,127	12	1.03
Jakarta	6,878	(3)	(0.05)
Shanghai	3,461	6	0.18
Shenzhen	2,085	20	0.95

KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,548.99	(1.22)	(0.08)	228m
FKLI - Jul 25	1,546.50	(1.00)	(0.06)	5,488
FKLI - Aug 25	1,543.50	(2.00)	(0.13)	679
FKLI - Sep 25	1,524.50	(2.00)	(0.13)	533
FKLI - Dec 25	1,524.00	(5.00)	(0.33)	339

FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Oct)	4,092.00	29.00	0.71
Brent (USD/b)	68.80	(0.31)	(0.45)
Gold (USD/Ounce)	3,326.12	(31.33)	(0.93)
USD/RM	4.2215	(0.0047)	(0.11)
SGD/RM	3.3170	(0.0012)	(0.04)
JPY/RM	2.9136	(0.0291)	(0.99)

HIGHLIGHTS

- The **Dow** climbed **344.11** points or 0.8% to **44,828.53** and the **Nasdaq** jumped **207.97** points or 1.0% to **20,601.10**
- **KELINGTON GROUP BHD – PARTNERS WITH PETRONAS CCS SOLUTIONS TO EXPLORE CARBON CAPTURE TECHNOLOGIES; BUY, TP: RM4.15**
- U.S. trade deficit widens slightly more-than-expected in May
- U.S. employment jumps by 147k jobs in June, more-than-expected
- Eurozone private sector expands more-than-estimated in June
- China services activity logs softest growth in 9 months in June
- **Econpile** wins RM57.9m construction and material supply contracts for a project in Ara Damansara
- **Perdana Petroleum** bags three-year vessel charter contract from Thai-owned PTTEP Sabah
- **LB Aluminium** acquires industrial land in Banting
- **Dialog** inks MOU with Petronas to fast-track Mutiara Cluster gas production
- **Zen Tech** eyes stake in Islamic payment gateway provider
- **Theta Edge** plans RM19.6m private placement to fund operations and expansion
- Felda extends **FGV** takeover offer deadline to 15 August, 2025

THE SLANT

- The FBM KLCI saw a mild retreat yesterday, ending its five-day winning streak as profit-taking activities emerged on some of the recent winners like TNB and Public Bank. Nevertheless, the key index managed to end the day at its intraday high and many lower liners also continued their ascend on sustained bargain hunting activities with the FBM Small Cap index gaining more than 1.0%. This helped total gainers to outpace losers by a wide margin as traded volumes surged to over 5.0b units for the day.
- Despite yesterday's retreat and the FBM KLCI's inability to clear the psychological 1,550 level, its undertone is still firm, premised on the continuing buying support from foreign institutions as well as the overall increase in market interest. The increased participation is helping to shore up market sentiments further and there remains value on the key index components and is attracting bargain hunting as they are still trading below their historical forward averages. With the sanguine undertone, coupled with key overseas equity indices making further headway, the positivity remains on the key index that could allow it to retest the 1,550 level again. Above, the targets remain at the 1,552-1,556 levels, followed by the 1,561 level. The supports, meanwhile, are at the 1,542-1,545 levels and at 1,540 points respectively.
- We also think the broader market shares could end the week on a high, helped by the improved sentiments that are encouraging increased buying of some of the lower liner sector leaders.

COMPANY UPDATE

■ **KELINGTON GROUP BHD – PARTNERS WITH PETRONAS CCS SOLUTIONS TO EXPLORE CARBON CAPTURE TECHNOLOGIES; BUY, TP: RM4.15**

Kelington Group Bhd, through its 100%-owned subsidiary, Ace Gases Marketing Sdn Bhd, has entered into a Memorandum of Understanding (MoU) with PETRONAS CCS Solutions Sdn Bhd to jointly explore carbon capture technologies. The MOU is valid for one year with an option to extend for an additional year. The collaboration will focus on conducting a feasibility study that leverages Ace Gases' expertise in CO₂ logistics and facility operations to assess the commercial and technical viability of carbon capture and transportation solutions, supporting Malaysia's national goal of achieving net-zero emissions by 2050.

With growing demand for low-carbon solutions, this collaboration offers the group opportunities to tap into new markets, diversify its customer base and broaden its service portfolio, particularly as the planned introduction of a carbon tax in 2026 targeting high-emission sectors like iron, steel and energy, further positions the group to help these industries manage emissions and reduce their carbon tax obligations.

At this juncture, the MoU is not expected to have any immediate financial impact on the group's earnings. Nevertheless, it represents a strategic move in enhancing the group's long-term positioning in the carbon management space. While we make no changes to our earnings forecasts for now, we maintain our **BUY** recommendation on KGB with the same **TP** of **RM4.15** by pegging an unchanged target PER of 21.0x to our CY25F EPS.

GLOBAL AND ECONOMIC UPDATE

- After moving mostly higher over the course of Wednesday's session, stocks saw continued strength during trading on Thursday. With the continued advance, the Nasdaq and the S&P 500 once again reached new record closing highs. The Dow climbed 344.11 points or 0.8% to 44,828.53 and the Nasdaq jumped 207.97 points or 1.0% to 20,601.10. [RTT News](#)
- **U.S. trade deficit widens slightly more-than-expected in May**
U.S. trade deficit widened in May amid a steep drop by the value of exports. The trade deficit climbed to US\$71.5b in May, from a revised US\$60.3b in April. Economists had expected the trade deficit to increase to US\$71.0b. The wider trade deficit came as the value of exports tumbled by 4.0% M-o-M to US\$279.0b, while the value of imports edged down by 0.1% M-o-M to US\$350.5b. [RTT News](#)
- **U.S. employment jumps by 147k jobs in June, more-than-expected**
U.S. employment increased more-than-expected in June. The non-farm payroll employment shot up by 147k jobs in June after jumping by an upwardly revised 144k jobs in May. Economists had expected employment to climb by 110k jobs. The stronger-than-expected job growth partly reflected increases in state government and healthcare employment, which helped to offset the continued loss of government jobs. The unemployment rate edged down to 4.1% in June, from 4.2% in May. The unemployment rate was expected to inch up to 4.3%. [RTT News](#)
- **Eurozone private sector expands more-than-estimated in June**
The euro area private sector expanded more than previously estimated in June as both manufacturing and services sectors registered higher output. The HCOB final composite output index advanced to 50.6 in June, from 50.2 in May. The initial estimate showed that the score held steady at 50.2 in June. Although the score signalled only marginal growth, it was the highest in three months. [RTT News](#)

- **China services activity logs softest growth in 9 months in June**

China's services activity expanded at the slowest pace in nine months in June on falling export business. The Caixin services PMI registered 50.6 in June, down from 51.1 in May. The score has remained above the 50.0 threshold for the thirtieth consecutive month and the reading signalled the softest rise since last September. The moderation in the new business growth was the major reason for the softer rise in services activity. Export business declined at the fastest pace since December 2022. [RTT News](#)

CORPORATE NEWS

- **Econpile wins RM57.9m construction and material supply contracts for a project in Ara Damansara**

Econpile Holdings Bhd has secured two contracts worth RM57.9m for construction services as well as material supply and delivery for a proposed development in Ara Damansara, Selangor. The group has accepted two contracts including a RM28.0m construction services contract from LFE Engineering Sdn Bhd and a RM30.0m material supply and delivery contract from LFE Innovative Sdn Bhd. Both contracts are for a proposed Oasis Ara development by units of **LFE Corporation Bhd**, which will run for 21 months starting 30 June, 2025. [The Edge Markets](#)

- **Perdana Petroleum bags three-year vessel charter contract from Thai-owned PTTEP Sabah**

Perdana Petroleum Bhd has secured a three-year charter contract to provide offshore support vessel services to PTTEP Sabah Oil Ltd. The group accepted the work order on 27 November, 2024. The charter is made under the Panel Contractor Contract (PCC) for offshore support vessel services for Petroleum Arrangement Contractors (PACs) signed between both parties on 9 April, 2024. The value of the contract was not disclosed as the estimated value cannot be determined at this time since it will vary based on the location to which the vessel is assigned throughout the contract period, which includes a three-year primary term with an option for another three-year extension. Under the contract, the group will provide a fully crewed and equipped anchor handling tug and supply (AHTS) vessel with 24-hour support for drilling rigs, offshore installations, derrick barges, towing and anchor handling work. [The Edge Markets](#)

- **LB Aluminium acquires industrial land in Banting**

LB Aluminium Bhd is acquiring a 6.7 ac. leasehold industrial land together with buildings in Banting, Selangor, for RM22.0m. It is buying the property from Lucksoon Coatings Sdn Bhd. As part of the deal, the group will enter into a contra agreement with Lucksoon Coatings and its related company — Lucksoon Metal Works Sdn Bhd — to offset RM4.0m in outstanding debt owed by Lucksoon Metal using part of the purchase consideration. Additionally, the group will sign a three-year tenancy agreement to lease the land back to Lucksoon Metal, which is currently occupying the property to operate a business involving metal works and trading of metal products, upon completion of the acquisition. The group said the land holds capital appreciation potential as it is close to Port Klang and the Kuala Lumpur International Airport with convenient access via major highways. The acquisition will be funded through internally generated funds and bank borrowings. [The Edge Markets](#)

- **Dialog inks MOU with Petronas to fast-track Mutiara Cluster gas production**
Dialog Group Bhd has signed a memorandum of understanding (MOU) with Petroliaam Nasional Bhd (Petronas) aimed at expediting gas production at the Mutiara Cluster, located offshore Sabah. This follows Petronas' award of a 14-year production sharing contract (PSC) to the group on 13 June, 2025, appointing it as the sole operator of the Mutiara Cluster Small Field Asset. The cluster comprises five marginal fields — Nymphé, Nymphé North, Kuda Terbang, Benrinnes and Mutiara Hitam — within the Sandakan Basin. The MOU seeks to accelerate development and bring forward the first gas date (FGD) to before 1Q2029, in response to rising power demand in Sabah. Under the MOU, both parties will work together to explore ways to reduce project costs and fast-track gas production. They will also share technical proposals and reports, with assess viable workstreams for inclusion in the project's field development and abandonment plan. The non-binding MOU is valid for one year and does not override any terms of the existing PSC. [The Edge Markets](#)

- **Zen Tech eyes stake in Islamic payment gateway provider**
Zen Tech International Bhd is seeking to acquire a 30% stake in shariah-compliant payment gateway provider, Souqa Fintech Sdn Bhd. The group signed a non-binding letter of intent with Souqa to initiate negotiation on the proposed acquisition. Its proposed acquisition of the stake in Souqa is driven by its intention to expand its business footprint into the financial technology industry. It is also aimed at tapping into the Islamic-based e-commerce ecosystem, signalling its entry into shariah-compliant digital financial services.

Separately, the group will swap part of its stake in Alpha Fintech Sdn Bhd that was acquired in April 2024 for equity in Hiasset Sdn Bhd, following Alpha's failure to meet a profit guarantee. It will transfer 40% of its 70% stake in Alpha to Lee Kang Aik in exchange for Lee's entire 40% interest in Hiasset. Hiasset was chosen as the counterparty in the share swap as part of a negotiated settlement to address the impact of Alpha's underperformance. The group had acquired its 70% stake in April 2024 for RM10.0m from Koh Chee Siong, who remains Alpha's director and holds a 26.8% stake. The acquisition was conditional upon Alpha achieving a RM2.5m profit guarantee for FY25. It noted that should Alpha fail to meet the target or incur losses, Koh is required to compensate the group. [The Edge Markets](#)

- **Theta Edge plans RM19.6m private placement to fund operations and expansion**
Theta Edge Bhd has proposed to raise up to RM19.6m through a private placement of up to 23.6m new shares, representing 20% of its enlarged share capital. As of 31 December, 2024, the group had RM30.9m in cash, but RM15.4m was pledged to banks, leaving only RM15.4m available. Due to limited accessible funds, the group expects to need additional financing to support its operations over the next year. The placement shares will be offered to independent third-party investors to be identified later.

The final price has yet to be set, but based on an illustrative price of 83.0 sen per share — a 9.1% discount to the five-day average price of 91.35 sen as of 3 July, 2025, the placement could raise around RM19.6m. Out of the expected gross proceeds, the group plans to allocate RM8.0m for operational expenses related to existing projects, RM7.0m for future investments and business expansion, particularly for new projects secured through tenders, RM4.1m for general working capital requirements, while RM490k will be used to cover expenses related to the private placement exercise. The exercise is expected to be completed in 4Q2025. [The Edge Markets](#)

- **Felda extends FGV takeover offer deadline to 15 August, 2025**

The closing date for acceptance of the voluntary takeover offer by **FGV Holdings Bhd**'s majority shareholders for the shares that are not already owned by the offeror has been extended to 15 August, 2025, from 7 July, 2025. This will be the final closing date of the offer and as at 3 July, 2025, Felda and parties acting in concert (PACs) collectively owned 89.1% of FGV's equity, amounting to 3.25b shares. Felda is offering RM1.30 for each FGV share and this is Felda's second attempt to privatise FGV following a previous offer in 2020. [The Edge Markets](#)

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