

# BULLETIN TODAY

Monday | 17 February 2025

## BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,591.60	(0.68)	(0.04)
Volume: Total (mil):	3,274.61	713.34	27.85
Total Value (RM' mil):	2,403.00	180.03	8.10
Gainers	433		
Losers	597		
Unchanged	448		

## TRADE STATISTICS

Participation	Bought	Sold	Net
44.99 Institution	1,117	1,046	71
22.44 Retail	559	520	39
32.57 Foreign	728	837	(110)
100.00	2,403	2,403	0

## FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	17,871.23	(64.12)	(0.36)
FBM 100	11,813.95	(15.42)	(0.13)
FBM Palm Oil - NC	12,201.87	(48.86)	(0.40)
FBM Smallcap	17,069.13	(95.04)	(0.55)
FBM Emas	12,106.61	(20.53)	(0.17)
FBM Fledgling	19,098.67	(25.06)	(0.13)

## WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	44,546	(165)	(0.37)
Nasdaq	20,027	81	0.41
FTSE 100	8,732	(32)	(0.37)
Nikkei 225	39,149	(312)	(0.79)
Hang Seng	22,620	806	3.69
Korea Kospi	2,591	8	0.31
Singapore STI	3,878	(5)	(0.13)
Thailand SET	1,272	(12)	(0.94)
Jakarta	6,638	25	0.38
Shanghai	3,347	14	0.43
Shenzhen	2,033	15	0.75

## KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,591.60	(0.68)	(0.04)	163m
FKLI - Feb 25	1,592.50	(6.50)	(0.41)	4,479
FKLI - Mar 25	1,573.00	(5.50)	(0.35)	177
FKLI - Jun 25	1,577.50	(5.50)	(0.35)	17
FKLI - Sep 25	1,565.50	(5.00)	(0.32)	5

## FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (May)	4,499.00	42.00	0.94
Brent (USD/b)	74.74	(0.28)	(0.37)
Gold (USD/Ounce)	2,882.53	(45.68)	(1.56)
USD/RM	4.4358	(0.0197)	(0.44)
SGD/RM	3.3093	0.0076	0.23
JPY/RM	2.9117	(0.0049)	(0.17)

## HIGHLIGHTS

- The Dow fell 165.35 points or 0.4% to 44,546.08, but the Nasdaq climbed 81.13 points or 0.4% to 20,026.77
- ABLE GLOBAL BHD – CEO ALSO REMANDED BY MACC, RAISES CORPORATE GOVERNANCE RISKS; NEUTRAL, TP: RM1.98
- BNM: Malaysia's economy expands faster-than-expected in 4Q2024
- U.S. retail sales slump much more-than-expected in January as auto sales plunge
- U.S. industrial production climbs more-than-expected in January as utilities output spikes
- Eurozone economy expands in 4Q2024; employment growth slows
- M&G bags vessel provision contracts worth RM300.0m
- Master Tec wins TNB supply contract worth RM107.8m
- Sersol proposes share capital reduction to pare RM35.0m in losses
- CPE Technology sees demand growth in 2025 after 2QFY25 profit soars
- LPI Capital declares 50.0 sen dividend, fair value loss drags 4QCY24 profit
- EA Technique's net profit up 7.6x Y-o-Y in 4QCY24, applies to exit PN17

## THE SLANT

- The FBM KLCI ended last Friday with minute losses after it managed to recover most of its intraday losses on mild buying support on selected key index stocks. However, the broad equity market environment remains mostly weak due to continuing wariness over the potential escalation of a trade war between the U.S. and its major trading partners. This is manifested by the continuing negative market breadth with most lower liners succumbing to a fresh bout of selling.
- Near-term market conditions are likely to stay unsettled with the continuing uncertainties over the U.S.' trade policies that is likely to keep investors on guard. Already market conditions are becoming increasingly cautious over the state of global trading environment and the lingering uncertainties will leave the market to drift for longer, bucking the positives for the country's better-than-expected 2024 GDP performance as the outlook for 2025 is becoming more uncertain. There are also fewer corporate developments to encourage market players to increase their market involvement, further leaving the key index to drift, likely within the 1,585 and 1,595 levels for the time being. The other support and resistance levels are set at 1,580 points and the psychological 1,600 level respectively.
- The lower liners, meanwhile, could still be on the slide with few signs of a reversal as yet. This could continue to undo their recent recovery with further selling in the offing due to the lack of following.

## COMPANY UPDATE

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- **ABLE GLOBAL BHD – CEO ALSO REMANDED BY MACC, RAISES CORPORATE GOVERNANCE RISKS; NEUTRAL, TP: RM1.98**

**Able Global Bhd**'s CEO and Executive Director, Mr Edward Goh Swee Wang, was also remanded by the Malaysian Anti-Corruption Commission (MACC) following the earlier remand of Executive Chairman, Mr Ng Keng Hoe, in relation to his private company. Mr Edward Goh and his father, Mr Goh Mia Kwong, collectively hold a 19.3% stake in Able Global, while Mr Ng holds 12.5%.

In response, the group has reaffirmed its commitment to maintaining business operations as usual and upholding corporate governance standards. Despite these assurances, however, we believe near-term market sentiment and investor confidence could be negatively impacted. While the investigation is unrelated to Able Global or its group of companies, the remand of both top executives raises concerns over corporate governance and leadership stability.

Given the uncertainties surrounding the group's leadership, corporate governance risks and potential share price volatility, we adopt a cautious stance until more clarity emerges regarding the outcome of the ongoing investigations. After considering these developments, we downgrade our recommendation on Able Global to **NEUTRAL** (from BUY) with a lower **TP** of **RM1.98 (-RM0.77)**, derived from pegging target PERs of 10.0x (previously 15.0x) and 8.0x (unchanged) to the CY25F earnings of its F&B and tin manufacturing segments respectively due to the heightened corporate governance risks that could affect its earnings outlook.

## GLOBAL AND ECONOMIC UPDATE

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- Following the rally seen during Thursday's session, stocks turned-in a relatively lacklustre performance during trading on Friday. The Dow fell 165.35 points or 0.4% to 44,546.08, but the Nasdaq climbed 81.13 points or 0.4% to 20,026.77. [RTT News](#)
- **BNM: Malaysia's economy expands faster-than-expected in 4Q2024**  
Malaysia's economy expanded faster-than-expected at 5.0% Y-o-Y in the final quarter of 2024, mainly driven by household spending and business investments while exports rose. The rate is higher when compared to the official flash estimate of 4.8% but a tad slower than 3Q2024's revised 5.4% Y-o-Y growth. On a seasonally adjusted basis, GDP had however declined 1.1% Q-o-Q. For the whole year, the Malaysian economy grew by 5.1% Y-o-Y in 2024, sharply higher than the 3.6% Y-o-Y in 2023. [The Edge Markets](#) (Please see separate Strategy Note on 4Q2024 GDP)
- **U.S. retail sales slump much more-than-expected in January as auto sales plunge**  
Partly reflecting a slump by auto sales, retail sales in the U.S. fell by much more-than-expected in January. The retail sales slid by 0.9% M-o-M in January after climbing by an upwardly revised 0.7% M-o-M in December. Economists had expected retail sales to edge down by 0.1% M-o-M compared to the 0.4% M-o-M increase originally reported for the previous month. The sharp decline in January retail sales was due in large part to the extreme winter conditions and California wildfires last month. [RTT News](#)

- **U.S. industrial production climbs more-than-expected in January as utilities output spikes**  
Industrial production in the U.S. increased by more-than-expected in January, climbing by 0.5% M-o-M in January after jumping by an upwardly revised 1.0% M-o-M in December. Economists had expected industrial production to rise by 0.3% M-o-M. The bigger-than-expected increase by industrial production reflected a 7.2% M-o-M spike by utilities output, as cold temperatures boosted the demand for heating. [RTT News](#)
- **Eurozone economy expands in 4Q2024; employment growth slows**  
The euro area economy expanded in 4Q2024 after an upward revision, but the growth was still meagre as the biggest two economies contracted and overall employment logged only a marginal increase. GDP grew by revised 0.1% Q-o-Q. This follows 0.4% Q-o-Q growth in 3Q2024. The preliminary flash estimate initially showed flat growth for 4Q2024. On a yearly basis, GDP growth held steady at 0.9% in 4Q2024, as initially estimated. Meanwhile, data showed that the number of employed persons edged up 0.1% Q-o-Q in 4Q2024, slower than the 0.2% rise in 3Q2024. Y-o-Y, employment growth slowed to 0.6%, from 1.0% a quarter ago. For the whole year, the economy grew 0.7% Y-o-Y and employment increased 0.9% Y-o-Y from 2023. [RTT News](#)

#### CORPORATE NEWS

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- **M&G bags vessel provision contracts worth RM300.0m**  
**Marine & General Bhd** (M&G) has been awarded contracts for the provision of six straight supply vessels (SSV) and three anchor handling tug supply (AHTS) vessels from oil majors. These contracts — awarded by Petronas Carigali Sdn Bhd, ExxonMobil Exploration and Production Malaysia Inc and Vestigo Petroleum Sdn Bhd — have a cumulative value of approximately RM300.0m for the firm contracted duration of three years. The charterers have an option to extend their respective contract for a period of up to another three years. The firm contracted duration will commence at the end of this month. [The Edge Markets](#)
- **Master Tec wins TNB supply contract worth RM107.8m**  
**Master Tec Group Bhd** has bagged a supply contract from **Tenaga Nasional Bhd** (TNB) worth RM107.8m. The contract is related to the supply and delivery of underground cables as well as conductors of various sizes to cater for TNB's distribution network. The contract has a duration of one year as well as an option to extend for another one year. [The Edge Markets](#)
- **Sersol proposes share capital reduction to pare RM35.0m in losses**  
**Sersol Bhd** has proposed a share capital reduction to eliminate up to RM35.0m of its accumulated losses. The group's accumulated losses stood at RM35.8m at the end of September 2024 and after the proposed share capital reduction, its accumulated losses will be reduced to RM0.5m. The exercise is expected to be completed in 2Q2025. [The Edge Markets](#)
- **CPE Technology sees demand growth in 2025 after 2QFY25 profit soars**  
**CPE Technology Bhd** remains optimistic on demand growth in 2025 after its 2QFY25 net profit grew seven-fold Y-o-Y to RM10.5m, from RM1.2m in 2QFY24, driven by higher demand from the semiconductor industry, reflecting stronger order volumes and improved capacity utilisation. Quarterly revenue increased by 52.0% Y-o-Y to RM33.2m, from RM21.8m last year. The group declared a first interim single-tier dividend of 1.0 sen per ordinary share for the period ended 31 December, 2024. [The Edge Markets](#)

- **LPI Capital declares 50.0 sen dividend, fair value loss drags 4QCY24 profit**  
**LPI Capital Bhd**'s net profit fell 6.2% Y-o-Y to RM73.9m in 4QCY24, from RM78.6m a year earlier, due to fair value loss in investments despite strong underwriting performance. Quarterly revenue edged up 1.3% Y-o-Y to RM487.6m, from RM481.4m. The group declared a second interim dividend of 50.0 sen per share, payable on 25 March, 2025, bringing its full-year dividend to 80.0 sen per share, up from 66.0 sen per share last year. *The Edge Markets*
  
- **EA Technique's net profit up 7.6x Y-o-Y in 4QCY24, applies to exit PN17**  
**EA Technique (M) Bhd** reported a 7.6x Y-o-Y increase in net profit to RM25.2m in 4QCY24, from RM3.3m in 4QCY23, fuelled by other operating income of RM24.2m which primarily comprises waiver from settlement arrangements with scheme creditors under the Scheme of Arrangements (SOA), as well as claims from customer and insurance. Quarterly revenue, however, fell 11.6% Y-o-Y to RM29.3m, from RM33.1m a year ago, due to lower utilisation rate of its fast crew boats. The group has completed the final quarter required to proceed with its official application to Bursa Malaysia for the removal of its Practice Note 17 (PN17) status. As of 31 December, 2024, the group held a total order book valued at RM181.3m, along with extension period contracts worth RM227.1m. *The Edge Markets*

**Table 1: Entitlements (17/02/2025 – 24/02/2025)**

Stock Code	Stock Name	Entitlements	Description	Ex-Date	Lodgement Date	Payment/Cessation Date
1818	BURSA MALAYSIA BHD	Final	0.18	17/02/2025	18/02/2025	25/02/2025
1818	BURSA MALAYSIA BHD	Special Cash	0.08	17/02/2025	18/02/2025	25/02/2025
5318	DXN HLDGS BHD	3rd Interim	0.01	17/02/2025	18/02/2025	07/03/2025
1899	BATU KAWAN BHD	Final	0.4	18/02/2025	19/02/2025	26/02/2025
5176	SUNWAY REAL ESTATE INVESTMENT TRUST	Distribution	0.0534	18/02/2025	19/02/2025	28/02/2025
5106	AXIS REAL ESTATE INVESTMENT TRUST	Distribution	0.0127	18/02/2025	19/02/2025	25/03/2025
0045	SOUTHERN SCORE BUILDERS BHD	Interim	0.01	18/02/2025	19/02/2025	28/02/2025
5131	ZHULIAN CORPORATION BHD	4th Interim	0.02	18/02/2025	19/02/2025	12/03/2025
7197	GE-SHEN CORPORATION BHD	Interim	0.06	19/02/2025	20/02/2025	03/03/2025
4162	BRITISH AMERICAN TOBACCO (MALAYSIA) BHD	4th Interim	0.15	20/02/2025	21/02/2025	06/03/2025
5049	COUNTRY VIEW BHD	4th Interim	0.06	20/02/2025	21/02/2025	10/03/2025
7106	SUPERMAX CORPORATION BHD	Bonus Shares	1:5	24/02/2025	25/02/2025	26/02/2025
5236	MATRIX CONCEPTS HLDGS BHD	Bonus Shares	1:2	24/02/2025	25/02/2025	26/02/2025

**Published by**


West Wing, Level 13  
 Berjaya Times Square  
 No.1, Jalan Imbi  
 55100 Kuala Lumpur  
 General Line: 03-2117 1888 | Fax: 03-2142 7678

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