

BULLETIN TODAY

Friday | 21 February 2025

BURSA MALAYSIA

| Index | Closing | Pts Chg | % Chg |
|------------------------|----------|----------|--------|
| FBM-KLCI | 1,577.67 | (3.21) | (0.20) |
| Volume: Total (mil): | 3,155.09 | (279.39) | (8.13) |
| Total Value (RM' mil): | 2,438.39 | (216.04) | (8.14) |
| Gainers | 347 | | |
| Losers | 644 | | |
| Unchanged | 527 | | |

TRADE STATISTICS

| Participation | Bought | Sold | Net |
|-------------------|--------|-------|------|
| 40.65 Institution | 999 | 984 | 15 |
| 19.65 Retail | 490 | 468 | 22 |
| 39.70 Foreign | 950 | 986 | (37) |
| 100.00 | 2,438 | 2,438 | 0 |

FTSE-BURSA MALAYSIA

| Index | Closing | Pts Chg | % Chg |
|-------------------|-----------|----------|--------|
| FBM 70 | 17,368.99 | (8.58) | (0.05) |
| FBM 100 | 11,647.01 | (18.79) | (0.16) |
| FBM Palm Oil - NC | 12,115.67 | (63.25) | (0.52) |
| FBM Smallcap | 16,496.23 | (177.57) | (1.06) |
| FBM Emas | 11,913.98 | (29.03) | (0.24) |
| FBM Fledgling | 18,660.21 | (104.66) | (0.56) |

WORLD

| Index | Closing | Pts Chg | % Chg |
|---------------|---------|---------|--------|
| Dow Jones | 44,177 | (451) | (1.01) |
| Nasdaq | 19,962 | (94) | (0.47) |
| FTSE 100 | 8,663 | (50) | (0.57) |
| Nikkei 225 | 38,678 | (487) | (1.24) |
| Hang Seng | 22,577 | (367) | (1.60) |
| Korea Kospi | 2,654 | (17) | (0.65) |
| Singapore STI | 3,928 | (7) | (0.17) |
| Thailand SET | 1,246 | (17) | (1.32) |
| Jakarta | 6,788 | (7) | (0.10) |
| Shanghai | 3,351 | (1) | (0.02) |
| Shenzhen | 2,057 | 11 | 0.55 |

KLCI FUTURES

| Index | Closing | Pts Chg | % Chg | Volume |
|---------------|----------|---------|--------|--------|
| FBM-KLCI | 1,577.67 | (3.21) | (0.20) | 163m |
| FKLI - Feb 25 | 1,578.00 | (5.50) | (0.35) | 6,304 |
| FKLI - Mar 25 | 1,557.00 | (6.00) | (0.38) | 1,542 |
| FKLI - Jun 25 | 1,561.50 | (5.50) | (0.35) | 132 |
| FKLI - Sep 25 | 1,551.00 | (5.50) | (0.35) | 77 |

FOREX & COMMODITIES

| | Closing | Pts Chg | % Chg |
|-------------------|----------|----------|--------|
| CPO Futures (May) | 4,642.00 | (30.00) | (0.64) |
| Brent (USD/b) | 76.48 | 0.44 | 0.58 |
| Gold (USD/Ounce) | 2,938.98 | 5.59 | 0.19 |
| USD/RM | 4.4295 | (0.0138) | (0.31) |
| SGD/RM | 3.3082 | (0.0009) | (0.03) |
| JPY/RM | 2.9603 | 0.0271 | 0.92 |

HIGHLIGHTS

- The Dow slumped 450.94 points or 1.0% to 44,176.65 and the Nasdaq slid 93.89 points or 0.5% to 19,962.36
 - DATASONIC GROUP BHD – 3QFY25: BUY, TP: RM0.64
 - SOLARVEST HOLDINGS BHD – 3QFY25: BUY, TP: RM2.09
 - TASC0 BHD – 3QFY25: BUY, TP: RM1.03
 - DOSM: Malaysia's export growth decelerates in January, trade surplus shrinks sharply
 - U.S. weekly jobless claims rise more-than-expected
 - U.S. leading economic index unexpectedly decreases in January
 - Euro area consumer confidence improves more-than-expected to highest in 4 months in February
 - Omesti's 49%-owned unit bags RM70.5m contract to upgrade e-court system
 - Sunview bags RM45.0m EPCC contract job for solar PV facility in University of Malaysia Sabah
 - Marine & General sells vessel for RM31.5m to cut unit's debt
 - Seni Jaya to buy two billboard advertising firms to broaden network
 - YTL Power posts lower 2QFY25 profit as power generation business hit by lower prices and stronger Ringgit; YTL Corp's net profit down marginally
 - SunCon delivers highest dividend payout following record earnings in CY24
 - Malayan Cement's 2QFY25 net profit jumps 52.4% Y-o-Y; declares 5.0 sen interim dividend
 - Inari's 2QFY25 profit up 3.6% Y-o-Y on forex gain, declares 2.0 sen dividend
- ## THE SLANT
- The FBM KLCI continues to lose ground, affected by the continuing concerns over the state of the global economy that is still weighing on the market sentiment and the corresponding lack of buying interest. Tariffs and higher-for-longer interest rate are still in focus and as a result, the selling pressure continues to dominate trades with total losers again well ahead of gainers. The lower liners are again in a sea of red as the selling escalated on these stocks.
 - There is no change to the immediate market outlook and market conditions are likely to stay morbid due to the lack of impetuses. As it is, market sentiments remain wary over President Trump's tariff threats and the with the AI theme also fading, the downside pressure is set to persist into the final trading day of the week. With the outlook still clouded, there could well be more near-term downsides even as there has been some mild support on some of the key index constituents and the FBM KLCI may retreat to its immediate support at 1,575 points. If the level fails to hold, the ensuing supports are at 1,570 and 1,566 points respectively. The resistances, on the other hand, are at 1,580 points and 1,585 points respectively.
 - There are few signs of a reprieve among the lower liners and their downsides could prevail that could see stocks end the week on another downbeat note. Sentiments on these stocks are still frail and this could extend their consolidation trend.

RESULTS UPDATE
▪ DATASONIC GROUP BHD – 3QFY25: BUY, TP: RM0.64

| FYE Mar (RM m) | 3QFY25 | 3QFY24 | YoY | 2QFY25 | QoQ | 9MFY25 | 9MFY24 | YoY |
|----------------|--------|--------|------|--------|------|--------|--------|------|
| | | | % | | % | | | % |
| Revenue | 97.9 | 80.5 | 21.6 | 81.0 | 20.8 | 269.7 | 252.6 | 6.8 |
| PBT | 36.4 | 21.8 | 66.8 | 25.6 | 42.1 | 98.1 | 73.9 | 32.8 |
| PATAMI | 26.9 | 16.5 | 63.5 | 17.8 | 51.6 | 71.7 | 53.7 | 33.7 |
| EPS (sen) | 1.0 | 0.6 | 67.2 | 0.6 | 51.6 | 2.6 | 1.9 | 35.3 |

Y-o-Y. 3QFY25's revenue improved by 21.6% to RM97.9m, from RM80.5m, due to higher supply of smart cards, passport and personalisation services (+RM68.1m) on higher product demand. This resulted in its PATAMI also improving by 63.5% to RM26.9m, from RM16.5m, on margin improvements supported by higher ASPs and lower depreciation cost.

Q-o-Q. 3QFY25's revenue, similarly, improved by 20.8% to RM97.9m, from RM81.0m, as the customised solutions segment revenue picked up after the group secured the extension contracts for smart cards and passport solutions which runs from December 2024 onwards. PATAMI, meanwhile, increased by 51.6% to RM26.9m, from RM17.8m.

Within expectations. Datasonic's 9MFY25 results remain in line with our expectations, accounting for 71.6% and 68.1% of our FY25 revenue and PATAMI forecasts respectively. The group revenue typically peaks on higher demand for its customised solutions segment during the final quarter, which we expect this seasonality effect will persist into 4QFY25. We retain our **BUY** recommendation on Datasonic, but with a lower **TP of RM0.64 (-RM0.02)** after we rolled forward our valuation to FY26F EPS. The valuation is derived from ascribing an unchanged target PER of 17.5x.

▪ SOLARVEST HOLDINGS BHD – 3QFY25: BUY, TP: RM2.09

| FYE Mar (RM m) | 3QFY25 | 3QFY24 | YoY | 2QFY25 | QoQ | 9MFY25 | 9MFY24 | YoY |
|----------------|--------|--------|------|--------|------|--------|--------|--------|
| | | | % | | % | | | % |
| Revenue | 135.4 | 112.4 | 20.5 | 103.9 | 30.3 | 312.0 | 395.7 | (21.2) |
| PBT | 20.0 | 15.2 | 32.2 | 14.9 | 34.2 | 46.2 | 34.4 | 34.6 |
| PATAMI | 14.4 | 10.7 | 35.0 | 9.2 | 56.3 | 31.4 | 24.5 | 28.0 |
| EPS (sen) | 2.0 | 1.6 | 26.4 | 1.3 | 53.4 | 4.5 | 3.7 | 22.3 |

Y-o-Y. 3QFY25's revenue improved by 20.5% to RM135.4m, from RM112.4m, following the commencement of the CGPP project works from 2QFY25 onwards. This resulted in its PATAMI increasing to RM14.4m, from RM10.7m, mainly due to a higher margin tilt towards C&I projects Y-o-Y.

Q-o-Q. 3QFY25's revenue jumped by 30.3% to RM135.4m, from RM103.9m, attributable to the increased recognition from the large-scale solar projects under the CGPP. PATAMI improved by 56.3% to RM14.4m, from RM9.2m for the same reason. PBT margin for the EPCC segment, meanwhile, improved to 24.4%, from 11.6%.

Within expectations. Solarvest 9MFY25 results remains in line with our expectations, accounting for 54.4% and 68.1% of our FY25 revenue and PATAMI forecasts. We expect Solarvest to accelerate its CGPP project recognition in the final quarter, which will allow it to catch up with our FY25 revenue and earnings forecasts. We continue to favour Solarvest for its dominating position in the EPCC domain locally, with its earnings visibility well backed by the strengthening orderbook of RM877.0m, as of 3QFY25. Therefore, we keep our **BUY** rating on Solarvest but with a higher **TP of RM2.09 (+RM0.05)** after accounting for the lower actual shares placed out in the recent private placement. The valuation remained derived from our SOTP valuation. (EPCC: 30x, recurring income- LSS4/CGPP/Powervest: DCF)

▪ **TASCO BHD – 3QFY25: BUY, TP: RM1.03**

| FYE Mar (RM m) | 3QFY25 | 3QFY24 | YoY | 2QFY25 | QoQ | 9MFY25 | 9MFY24 | YoY |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | % | | % | | | % |
| Revenue | 243.5 | 277.4 | (12.3) | 295.7 | (17.7) | 789.1 | 804.3 | (1.9) |
| PBT | 18.5 | 19.5 | (5.0) | 11.4 | 62.0 | 38.5 | 58.4 | (34.0) |
| PATAMI | 14.2 | 13.8 | 3.1 | 8.1 | 75.2 | 29.4 | 43.9 | (33.0) |
| EPS (sen) | 1.8 | 1.7 | 2.9 | 1.0 | 74.5 | 3.7 | 5.5 | (33.2) |

Y-o-Y. Revenue declined by 12.3% to RM243.5m in 3QFY25, from RM277.4m in the same quarter last year, primarily due to a 22.3% fall in the Domestic Business Solutions (DBS) segment as a production shutdown by a major China-based solar customer impacted both the Contract Logistics and Trucking divisions. Meanwhile, the International Business Solutions (IBS) segment's performance remained relatively stable, driven by a 62.9% increase in revenue from the Ocean Freight Forwarding division, supported by FMCG customers and a newly secured automotive client. Despite the lower revenue, PATAMI rose slightly to RM14.2m, from RM13.8m on lower non-operating expenses and was also partially cushioned by an unrealised foreign exchange gain of RM5.7m from the strengthening USD.

Q-o-Q. Revenue also decreased by 18.3% from the previous quarter with the IBS and DBS segments contracting by 18.5% and 17.0% respectively. The DBS segment was particularly affected by reduced shipments from most of its customers. However, PATAMI surged 75.2%, driven by improved gross profit margin and an unrealised foreign exchange gain.

Within expectations. Tasco's 9MFY25 results were broadly in line with our expectations, accounting for 70.1% and 76.3% of our FY25 forecasts respectively. Hence, we maintain our **BUY** recommendation on Tasco with the same **TP** of **RM1.03**, by pegging an unchanged 14.0x target PER to our FY26F EPS.

GLOBAL AND ECONOMIC UPDATE

- After moving sharply lower early in the session, stocks regained some ground over the course of the trading day on Thursday. However, the Dow still slumped 450.94 points or 1.0% to 44,176.65 and the Nasdaq slid 93.89 points or 0.5% to 19,962.36 after tumbling by as much as 1.3%. [RTT News](#)
- **DOSM: Malaysia's export growth decelerates in January, trade surplus shrinks sharply**
Malaysia's exports decelerated and grew much slower-than-expected in January while imports surged, resulting in sharp contraction in trade surplus. Exports rose 0.3% Y-o-Y to RM122.8b in January vs. the median increase of 5.0% Y-o-Y predicted in a Bloomberg survey and lower than the 17.0% Y-o-Y surge in December 2024. Gross imports expanded 6.2% Y-o-Y to RM119.2b in January. On a M-o-M basis, exports fell 11.0%, while imports were down 0.2%. Trade surplus totalled RM3.63b, narrowing 64.0% Y-o-Y and 81.0% M-o-M. [The Edge Markets](#)
- **U.S. weekly jobless claims rise more-than-expected**
The U.S. Labor Department reported a modest increase of first-time claims for U.S. unemployment benefits in the week ended 15 February, 2025. The initial jobless claims rose to 219k, an increase of 5k from the previous week's revised level of 214k. Economists had expected jobless claims to inch up to 215k. [RTT News](#)

- **U.S. leading economic index unexpectedly decreases in January**
Reversing most of the gains from the previous two months, the leading U.S. economic indicators unexpectedly decreased in January. The leading economic index fell by 0.3% M-o-M in January following a revised 0.1% Mo-M uptick in December. Economists had expected the leading economic index to come in unchanged compared to the 0.1% M-o-M dip originally reported for the previous month. [RTT News](#)
- **Euro area consumer confidence improves more-than-expected to highest in 4 months in February**
Eurozone consumer confidence strengthened for a second straight month and at a faster-than-expected pace to its highest level in four months in February, suggesting that pessimism among households in the single currency bloc is easing despite the increasing threat of a trade tariff war. The flash consumer confidence index rose to -13.6, from -14.2 in January. That surpassed the -14.0 reading economists had forecast. The latest score was the strongest since October last year, when the confidence reading was -12.5. [RTT News](#)

CORPORATE NEWS

- **Omesti's 49%-owned unit bags RM70.5m contract to upgrade e-court system**
Omesti Bhd's 49%-owned unit, Formis Network Services Sdn Bhd, has secured a RM70.5m contract to upgrade the court's electronic system (e-Courts system). The contract, dubbed the e-Courts Phase 3 project, awarded by the Prime Minister's Department's Legal Affairs Division is for the development, installation and maintenance of an upgraded ICT infrastructure of the e-Courts system. The contract spans three years, commencing 1 March, 2025. [The Edge Markets](#)
- **Sunview bags RM45.0m EPCC contract job for solar PV facility in University of Malaysia Sabah**
Sunview Group Bhd has secured a RM45.0m contract for the engineering, procurement, construction and commissioning (EPCC) of a solar photovoltaic (PV) facility. The EPCC contract was awarded by Quantum Sustainable Energy Sdn Bhd and involves the development of a solar PV energy generation facility with a total capacity of 10.58 megawatt-peak (MWp) at University Malaysia Sabah (UMS) in Kota Kinabalu. Under the contract, the group will provide management, design, and EPCC services for the solar PV facility at UMS. The project will be executed in two phases, with phase one covering a capacity of 9.36MWp and phase two encompassing 1.22MWp. [The Edge Markets](#)
- **Marine & General sells vessel for RM31.5m to cut unit's debt**
Marine & General Bhd (M&G) has sold its vessel, JM Sutera 6, for US\$7.1m (RM31.5m) in cash to pare down borrowings at its subsidiary Jasa Merin (M) Sdn Bhd (JMM). The vessel was previously used as additional security for JMM's debt restructuring. Out of the total proceeds, US\$7.0m (RM30.9m) will be used to repay JMM's lenders. JMM is a subsidiary held through M&G's 100%-owned unit AQL Aman Sdn Bhd. The buyer of the vessel is Thailand-based Lion Great Energy Co Ltd. The sale of vessel will help to reduce maintenance costs, which essentially increase as vessels age. The disposal also reduces the owned fleet size of the downstream division to four vessels, consisting of four chemical tankers. [The Edge Markets](#)

- **Seni Jaya to buy two billboard advertising firms to broaden network**
Seni Jaya Corp Bhd is acquiring Unilink Outdoor Sdn Bhd and Vision OOH Sdn Bhd as part of plans to broaden its media network, particularly in high-impact locations, and reinforce the group's digital transformation strategy. The proposals are expected to expand the group's customer base, improve its product offering and create operational synergies between the group, Unilink and Vision. It has entered into two separate heads of agreements (HOAs) for the proposed acquisitions. The first is with Unilink executive director Ong Kah Hoe and his brother Ong Kah Wee for the proposed acquisition of Unilink, which will be satisfied via cash and issuance of new shares in SJC at an issue price of 31.6 sen per share. The other HOA is with Lawrence John Cannard and Chong Yan Moy for the proposed acquisition of Vision, which will be fully satisfied via the issuance of new SJC shares at an issue price of 31.6 sen per share. The proposed acquisitions are still subject to a due diligence exercise on Unilink and Vision and the execution of definitive agreements. The final purchase considerations will be determined later based on further negotiations and valuations. [The Edge Markets](#)
- **YTL Power posts lower 2QFY25 profit as power generation business hit by lower prices and stronger Ringgit; YTL Corp's net profit down marginally**
YTL Power International Bhd has reported a 9.2% Y-o-Y fall in its net profit to RM767.7m for 2QFY25, from RM845.1m a year earlier, mainly due to lower contributions from its power generation division. The power generation segment's profit before taxation dropped 29.4% Y-o-Y, impacted by lower pool and retail prices, as well as the strengthening of the Ringgit against the Singapore Dollar. Quarterly revenue was, however, higher by 5.7% Y-o-Y to RM5.68b, from RM5.37b in 2QFY24, largely driven by its water and sewerage segment, which benefitted from contributions by its 53.2%-owned **Ranhill Utilities Bhd**. Meanwhile, **YTL Corp Bhd** saw a 1.6% Y-o-Y fall in its net profit to RM580.0m for 2QFY25, from RM589.2m a year earlier, amid lower earnings contribution from its utilities business. This was despite a 7.0% Y-o-Y increase in revenue to RM8.06b, from RM7.53b, driven by property investment, development, management services and others business segments. [The Edge Markets](#)
- **SunCon delivers highest dividend payout following record earnings in CY24**
Sunway Construction Group Bhd (SunCon) declared a 2.5 sen third interim dividend per share as its 4QCY24 net profit jumped 40.4% Y-o-Y to RM69.2m, making the total dividends declared for CY24 at 8.5 sen per share. It is the group's highest dividend payout since its listing 15 years ago. The full-year net profit was 28.8% Y-o-Y higher than in CY23 when the group recorded a RM145.1m bottomline. Quarterly revenue also expanded 60.7% Y-o-Y to RM1.4b vs. RM871.5m previously. [The Edge Markets](#)
- **Malayan Cement's 2QFY25 net profit jumps 52.4% Y-o-Y; declares 5.0 sen interim dividend**
Malayan Cement Bhd's net profit jumped 52.4% Y-o-Y to RM184.7m in 2QFY25, from RM121.2m a year ago, driven by higher other operating income and lower costs. Quarterly revenue was almost flat at RM1.15b, from RM1.16b on lower sales of clinker, cement and other building materials segments. The group declared an interim dividend of 5.0 sen per share, to be paid on 27 March, 2025. [The Edge Markets](#)
- **Inari's 2QFY25 profit up 3.6% Y-o-Y on forex gain, declares 2.0 sen dividend**
Inari Amertron Bhd posted a 3.6% Y-o-Y rise in its net profit to RM90.0m in 2QFY25, up from RM86.8m a year earlier, thanks to foreign exchange gains. Quarterly revenue, however, declined 15.7% Y-o-Y to RM349.0m vs. RM414.1m in 2QFY24, due to lower volume loading. The group declared a second interim dividend of 2.0 sen per share, payable on 28 March, 2025. [The Edge Markets](#)

Published by



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