

BULLETIN TODAY

Tuesday | 4 February 2025

BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,553.63	(3.29)	(0.21)
Volume: Total (mil):	2,081.09	608.32	41.31
Total Value (RM' mil):	1,753.15	(168.14)	(8.75)
Gainers	383		
Losers	589		
Unchanged	432		

TRADE STATISTICS

Participation	Bought	Sold	Net
37.48 Institution	723	592	131
23.01 Retail	414	393	21
39.51 Foreign	617	769	(152)
100.00	1,753	1,753	0

FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	17,587.62	0.60	0.00
FBM 100	11,558.61	(17.29)	(0.15)
FBM Palm Oil - NC	12,016.22	13.91	0.12
FBM Smallcap	17,025.41	(23.97)	(0.14)
FBM Emas	11,866.06	(17.65)	(0.15)
FBM Fledgling	19,013.56	(23.03)	(0.12)

WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	44,422	(123)	(0.28)
Nasdaq	19,392	(235)	(1.20)
FTSE 100	8,584	(90)	(1.04)
Nikkei 225	38,520	(1052)	(2.66)
Hang Seng	20,217	(8)	(0.04)
Korea Kospi	2,454	(63)	(2.52)
Singapore STI	3,826	(29)	(0.76)
Thailand SET	1,304	(10)	(0.77)
Jakarta	7,030	(79)	(1.11)
Shanghai	3,251	(2)	(0.06)
Shenzhen	1,911	(25)	(1.30)

KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,553.63	(3.29)	(0.21)	245m
FKLI - Feb 25	1,553.50	(3.50)	(0.22)	10,193
FKLI - Mar 25	1,534.00	(5.50)	(0.36)	1,471
FKLI - Jun 25	1,541.50	(7.50)	(0.48)	82
FKLI - Sep 25	1,527.50	(21.50)	(1.39)	42

FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (May)	4,281.00	(8.00)	(0.19)
Brent (USD/b)	75.96	(0.80)	(1.04)
Gold (USD/Ounce)	2,815.21	16.80	0.60
USD/RM	4.4735	0.0133	0.30
SGD/RM	3.2729	(0.0168)	(0.51)
JPY/RM	2.8919	0.0199	0.69

HIGHLIGHTS

- The **Dow fell 122.75 points** or 0.3% to **44,421.91**, while the **Nasdaq finished the session down 235.49 points** or 1.2% to **19,391.96**
- S&P Global: Malaysia's manufacturing sector makes record price cuts amid slowdown in January
- U.S. manufacturing index indicates growth for first time in over two years in January
- Eurozone inflation rises modestly in January; manufacturing activity falls at slowest pace in 8 months
- China manufacturing growth weakens in January
- **SD Guthrie's** unit acquires 48% stake in Netherlands-based animal feed and biofuel supplier for RM250.0m
- **Mulpha** sells shopping centre, marina in Australia for RM233.4m
- **AZRB** bags RM63.4m bridge construction job in Kuala Lipis
- **KJTS** to buy **Malakoff's** energy-efficient cooling unit for RM65.5m cash
- **Maxland** leases more Kulim High-Tech Park land, this time for district cooling system venture
- **Steel Hawk** secures one-year contract extension from Petronas Carigali
- **AMMB**, MetLife call off RM1.12b sale of insurance units to Great Eastern
- **Sunway REIT's** 4QFY24 income up 22.0% Y-o-Y, declares DPU of 5.34 sen

THE SLANT

- The FBM KLCI closed with relatively minor losses yesterday as it managed to recoup most of its intraday losses despite the wretched sentiments from President Trump's announcement of tariffs on Canada, Mexico and China over the weekend. The support from local market players helped to cushion the key index from steeper falls even as market breadth remained negative with the return of mild bargain hunting that helped to shore up the market.
- There could be some near-term reprieve for the Malaysian equity market following President Trump's delay in implementing tariffs on Canadian and Mexican products into the U.S. This could allow the key index to find some solace around the psychological 1,550 level, despite the broad market sentiments remaining mostly uncertain. Nevertheless, the still cautious undertone could still limit the near-term recovery prospects with only mild bargain hunting likely to emerge. At the same time, the unabating foreign selling could also prevent a firmer market recovery. Below 1,550 level, the supports are at 1,545 and 1,542 points respectively while on the flipside, the resistances are set at the 1,557-1,562 levels, followed by the 1,565-1,570 levels.
- The lower liners could also mount a recovery amid the calmer market conditions that could prompt bargain hunting activities. However, the rebound may be mild for the time being as many market players have yet to return from their Chinese New Year break and market interest could still be thin.

GLOBAL AND ECONOMIC UPDATE

- Stocks moved sharply lower early in the session on Monday but regained ground over the course of the trading day after President Trump delayed the tariff implementation on Canada and Mexico. The Dow fell 122.75 points or 0.3% to 44,421.91, while the Nasdaq finished the session down 235.49 points or 1.2% to 19,391.96 after plunging by as much as 2.5% in early trading. [RTT News](#)

- **S&P Global: Malaysia's manufacturing sector makes record price cuts amid slowdown in January**
In a bid to invigorate sales amid a tepid demand landscape, manufacturers reduced selling prices for the first time since June 2023. The S&P Global Malaysia Manufacturing Purchasing Managers' Index was little changed in January at 48.7, rising from 48.6 in December but remaining below the neutral threshold of 50.0, emphasising the ongoing softness of the manufacturing sector's health. This marked the eighth consecutive month of weakness, with the latest moderation being the most pronounced since December 2023. The muted demand for new orders, driven by weak client confidence in both domestic and international markets, played a pivotal role in the decline. [The Edge Markets](#)

- **U.S. manufacturing index indicates growth for first time in over two years in January**
Following 26 consecutive months of contraction, U.S. manufacturing activity expanded in January. Its manufacturing PMI rose to 50.9 in January, from 49.2 in December. Economists had expected the index to inch up to 49.8. The PMI has increased for three consecutive months, with the most recent bump finally returning the manufacturing sector to expansion. The bigger-than-expected increase by the headline index partly reflected faster growth in new orders, while there is also a turnaround in the production index, showing growth after eight months of contraction. The employment index also returned to expansion after contracting in 14 of the last 16 months. [RTT News](#)

- **Eurozone inflation rises modestly in January; manufacturing activity falls at slowest pace in 8 months**
Eurozone inflation edged up in January due to the acceleration in energy price growth, but the intended easing path of the European Central Bank is unlikely to be influenced by the modest increase. Inflation in the euro area increased to 2.5% Y-o-Y in January, while it was expected to remain at December's rate of 2.4% Y-o-Y. Core inflation that strips out prices of energy, food, alcohol and tobacco, held steady at 2.7% Y-o-Y in January. Meanwhile, the euro area manufacturing sector shrank at a slower pace in January as contractions in output, orders, inventories and purchasing activity slowed. The final HCOB manufacturing Purchasing Managers' Index rose to an eight-month high of 46.6 in January, from 45.1 in December. The flash reading was 46.1. Although the reading was below the critical 50.0 threshold, it signalled the softest fall since May last year. [RTT News](#)

- **China manufacturing growth weakens in January**
China's manufacturing sector expanded at a slower pace in January as employment declined the most since 2020 and exports orders fell for the second consecutive month amid international policies posing significant challenges for the economy. The Caixin Purchasing Managers' Index fell to 50.1 in January, from 50.5 in December. [RTT News](#)

CORPORATE NEWS

- **SD Guthrie's unit acquires 48% stake in Netherlands-based animal feed and biofuel supplier for RM250.0m**
SD Guthrie Bhd has acquired a 48% equity interest in Netherlands-based Marvesa Supply Chain Services BV for €54.0m (RM250.0m) from Dutch private equity firm, Parcom. The acquisition is made to enhance its capabilities in supplying oils and fats to the strategic European animal feed and biofuel industries and aligns with its long-term strategy to integrate its value chain and expand its footprint in key markets. Meanwhile, the remaining 52% stake in Marvesa is held by BGR Beheer BV, which is owned by the current executive management of Marvesa. Its refinery in Zwijndrecht of the Netherlands, has a capacity of 300k tonnes annually and currently serves customers in 11 countries. [The Edge Markets](#)

- **Mulpha sells shopping centre, marina in Australia for RM233.4m**
Mulpha International Bhd has decided to dispose of a shopping centre along with its associated marina in Queensland, Australia. The site spans 11,280 sq. m. for the shopping centre and 583 sq. m. for the marina. The proposed disposal of the Capri on Via Roma property for A\$85.5m (RM233.4m) is part of the group's capital recycling initiative aimed at strengthening its cash flow and streamlining its asset portfolio. The sale proceeds from the proposed disposal are intended to repay bank borrowings associated with the property, with the remainder to be utilised by the group as part of its business activities. The disposal is expected to be completed in 2Q2025. [The Edge Markets](#)

- **AZRB bags RM63.4m bridge construction job in Kuala Lipis**
Ahmad Zaki Resources Bhd (AZRB) has secured a RM63.4m contract from the Public Works Department on 28 January, 2025 to undertake the construction of a bridge at Kampung Binjai in Kuala Lipis, Pahang. The contract will commence on 12 February, 2025 and span over 36 months. This new bridge, which is approximately 400 meters long and 11 meters wide, will cross Sungai Lipis, Pahang. The bridge will connect from the federal route to Kampung Binjai in Kuala Lipis. [The Edge Markets](#)

- **KJTS to buy Malakoff's energy-efficient cooling unit for RM65.5m cash**
KJTS Group Bhd is to acquire the entire equity stake in **Malakoff Corp Bhd's** energy-efficient cooling unit, Malakoff Utilities Sdn Bhd for RM65.5m in cash. The move is aimed at scaling up the group's cooling operations by leveraging its expertise in energy-efficient cooling solutions to enhance Malakoff Utilities' performance. Besides the cooling system, Malakoff Utilities also holds an exclusive licence from the Energy Commission Malaysia to distribute up to 135MW of electricity within KL Sentral. In relation to the acquisition, the group has proposed a variation in the use of proceeds it generated from its IPO exercise back in January 2024. Under the variation, RM44.4m of its IPO proceeds will be used to fund the acquisition, while the remaining RM21.1m of the purchase consideration will be financed via internally generated funds and/or borrowings. The acquisition of Malakoff Utilities is expected to be completed by 2Q2025. [The Edge Markets](#)

- **Maxland leases more Kulim High-Tech Park land, this time for district cooling system venture**
Maxland Bhd has inked another 60-year land lease agreement with Kulim Technology Park Corp Sdn Bhd, but this time for land to venture into the district cooling system (DCS) business. The group entered into the agreement with Kulim Tech Corp to lease a 4.85-ac. parcel in Industrial Zone Phase 2 of the Kulim High-Tech Park for RM10.6m. [The Edge Markets](#)

- **Steel Hawk secures one-year contract extension from Petronas Carigali**
Steel Hawk Bhd has secured a one-year contract extension from Petronas Carigali Sdn Bhd for the provision of onshore facilities maintenance, construction and modification services. The contract extension is for Package B in Peninsular Malaysia (Terengganu Gas Terminal and Onshore Slugcatcher), which is effective from 1 January, 2025 until 31 December, 2025. No contract value was disclosed as the contract is on a call-out basis and the group is engaged by Petronas Carigali to provide specified services for the duration of the said contract, as and when such services are required. [The Edge Markets](#)
- **AMMB, MetLife call off RM1.12b sale of insurance units to Great Eastern**
AMMB Holdings Bhd and MetLife International Holdings LLC have mutually agreed to terminate the proposed disposal of their jointly owned insurance and takaful businesses, AmMetLife Insurance Bhd and AmMetLife Takaful Bhd, to Great Eastern Holdings Ltd, a deal that was valued at about RM1.12b. The parties involved have collectively decided not to proceed with the transaction, but the reason for the termination was not disclosed. [The Edge Markets](#)
- **Sunway REIT's 4QFY24 income up 22.0% Y-o-Y, declares DPU of 5.34 sen**
Sunway Real Estate Investment Trust's (REIT) net property income has increased by 22.0% Y-o-Y to RM165.6m for 4QFY24, from RM135.7m in 4QFY23, driven by nine newly acquired properties during the year, although it was partially offset by a higher finance cost of RM6.9m from higher borrowings. Quarterly revenue also rose 15.9% Y-o-Y to RM220.9m, compared with RM190.5m in 4QFY23. The REIT declared a final income distribution of 5.34 sen per unit — to be paid on 28 February, 2025 — bringing its total DPU for FY24 to 10.0 sen. [The Edge Markets](#)

Published by**INTER-PACIFIC**
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