

# BULLETIN TODAY

Thursday | 27 March 2025

## BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,518.05	4.45	0.29
Volume: Total (mil):	3,112.39	(19.80)	(0.63)
Total Value (RM' mil):	2,465.14	(42.11)	(1.68)
Gainers	399		
Losers	428		
Unchanged	482		

## TRADE STATISTICS

Participation	Bought	Sold	Net
40.96 Institution	1,097	923	174
13.92 Retail	342	344	(2)
45.12 Foreign	1,026	1,198	(172)
100.00	2,465	2,465	0

## FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	16,318.47	11.91	0.07
FBM 100	11,134.44	26.02	0.23
FBM Palm Oil - NC	12,247.74	28.55	0.23
FBM Smallcap	15,580.49	24.62	0.16
FBM Emas	11,377.32	25.82	0.23
FBM Fledgling	17,926.03	(38.47)	(0.21)

## WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	42,455	(133)	(0.31)
Nasdaq	17,899	(373)	(2.04)
FTSE 100	8,690	26	0.30
Nikkei 225	38,027	247	0.65
Hang Seng	23,483	139	0.60
Korea Kospi	2,644	28	1.08
Singapore STI	3,964	0	0.00
Thailand SET	1,190	5	0.46
Jakarta	6,472	237	3.80
Shanghai	3,369	(1)	(0.04)
Shenzhen	2,046	8	0.39

## KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,518.05	4.45	0.29	235m
FKLI - Mar 25	1,515.50	12.00	0.80	39,937
FKLI - Apr 25	1,514.50	11.50	0.77	38,373
FKLI - Jun 25	1,509.50	12.00	0.80	151
FKLI - Sep 25	1,497.50	11.50	0.77	124

## FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Jun)	4,259.00	14.00	0.33
Brent (USD/b)	73.79	0.77	1.05
Gold (USD/Ounce)	3,019.38	(0.71)	(0.02)
USD/RM	4.4290	(0.0070)	(0.16)
SGD/RM	3.3113	(0.0049)	(0.15)
JPY/RM	2.9416	(0.0183)	(0.62)

## HIGHLIGHTS

- The Dow fell 132.71 points or 0.3% to 42,454.79 and the Nasdaq plunged 372.84 points or 2.0% to 17,889.01
- SOLARVEST HOLDINGS BHD – ENTERED INTO AN EPCC CONTRACT TO CONSTRUCT A 29.99MWac SOLAR PV PLANT UNDER LSS5; BUY, TP: RM2.13
- U.S. crude oil inventories tumble by 3.3m bbl
- UK inflation cools unexpectedly to 2.8% Y-o-Y in February
- French consumer confidence weakens in March
- Japan leading index improves more-than-estimated in January
- Nestcon bags RM228.3m construction contract in Kuala Lumpur
- Rohas Tecnic bags RM92.8m transmission line contract from TNB
- ITMAX clinches RM30.2m smart surveillance contract from Pengerang Municipal Council
- Bintai Kinden wins contract from Teladan to build office blocks in Seremban
- Dayang secures two vessel contracts from Hibiscus
- LSH Capital plans to transform 10.1-ac. KL Tower area into a tourism, retail and cultural destination
- Gamuda's 2QFY25 profit grows 4.8% Y-o-Y, orderbook hits record RM36.0b
- MyNews kicks off FY25 with over threefold Y-o-Y jump in 1QFY25 profit

## THE SLANT

- The FBM KLCI maintained its uptrend yesterday, riding on expectations that President Trump's upcoming import tariffs will be less punitive than earlier indicated. Bargain hunting was still prevalent on selected index-linked stocks in the telco and consumer segments, with the key index testing the 1,520 support during the session. Nevertheless, the lower liners turned mixed on quick profit taking, resulting in the overall market breadth becoming negative again.
- Despite suggestions that the U.S. tariffs to be introduced early next month possibly lower than expected, the latest moves suggest otherwise with plans to impose 25% tariffs on foreign made cars next week. This could cause knee jerk reaction to global automotive related companies with wider implications to other sectors as well. As a result, market conditions could become choppy again as global equities, including those on Bursa Malaysia, realign their expectations. The uncertainties could see quick profit taking activities returning to the fore and the FBM KLCI could surrender some of its recent gains. The selling could see the key index slipping back to the immediate supports at the 1,510-1,513 levels and if it fails to hold, the other supports of 1,505 and the psychological 1,500 levels would come into play. The resistances, meanwhile, are at the 1,520-1,522 levels, followed by 1,525 level.
- Similarly, the broader market shares may see further consolidation over the near term amid the lack of catalysts and the guarded conditions that are still afflicting sentiments. As a result, the downside bias is likely to prevail for the time being.

**COMPANY UPDATE**

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- **SOLARVEST HOLDINGS BHD – ENTERED INTO AN EPCC CONTRACT TO CONSTRUCT A 29.99MWac SOLAR PV PLANT UNDER LSS5; BUY, TP: RM2.13**

Solarvest Holdings Bhd's 100%-owned subsidiary, Atlantic Blue Sdn Bhd had entered into a EPCC contract with SV Flux Sdn Bhd, an indirect unit of Penang Development Corp to construct a solar PV energy generating facility with a capacity of 29.99 MWac in Seberang Perai Selatan, Pulau Pinang. The contract value stands at RM103.1m, with completion date expected by 31 July, 2027.

We made no changes to our forecasts as this contract win remains within our LSS5 EPCC orderbook assumption of RM900m, with the management guiding its GP margin to trend within 10-15% for utility-scale contracts. With that, we maintain our **BUY** recommendation on Solarvest, with an unchanged **TP** of **RM2.13**, derived from the SOTP valuation (EPCC: 30x, LSS/CGPP/Powervest: DCF - 6.96% WACC).

**GLOBAL AND ECONOMIC UPDATE**

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- U.S. stocks moved sharply lower over the course of the trading day on Wednesday, giving back ground after trending higher over the past few sessions. The tech-heavy Nasdaq led the pullback amid significant weakness in the technology sector. The Dow fell 132.71 points or 0.3% to 42,454.79 and the Nasdaq plunged 372.84 points or 2.0% to 17,889.01. [RTT News](#)
- **U.S. crude oil inventories tumble by 3.3m bbl**  
U.S. crude oil inventories showed a notable decrease in the week ended 21 March, 2025. Crude oil inventories tumbled by 3.3m bbl. last week after climbing by 1.7m bbl. in the previous week. At 433.6m bbl., U.S. crude oil inventories are about 5.0% below the five-year average for this time of year. [RTT News](#)
- **UK inflation cools unexpectedly to 2.8% Y-o-Y in February**  
UK inflation softened unexpectedly in February on lower clothing costs. The consumer price index logged a Y-o-Y increase of 2.8% in February, lower than January's 3.0% Y-o-Y rise. Prices were forecast to climb again by 3.0% Y-o-Y. Core inflation was 3.5% Y-o-Y in February, down from 3.7% Y-o-Y in January. The rate was also below economists' forecast of 3.6% Y-o-Y. The largest downward contribution to annual inflation came from clothing and housing and household services. On a monthly basis, consumer prices moved up 0.4%, in contrast to the 0.1% fall in January. Economists had forecast prices to increase 0.5% M-o-M. [RTT News](#)
- **French consumer confidence weakens in March**  
French consumer sentiment weakened in March, largely due to the deterioration in households' view about future financial situation. The consumer confidence index fell unexpectedly to 92 in March, from 93 in February. The reading was expected to rise to 94. [RTT News](#)
- **Japan leading index improves more-than-estimated in January**  
Japan's leading index increased more than initially estimated in January to the highest level in three months. The leading index rose to 108.3 in January, from 107.9 in December. In the flash report, the score was 108.0. The coincident index came in at 116.1, up slightly from 116.0 in the previous month. The reading for January was revised down from 116.2. Meanwhile, the lagging index climbed to 111.2 in January, from 109.4 in December. [RTT News](#)

**CORPORATE NEWS**

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- **Nestcon bags RM228.3m construction contract in Kuala Lumpur**  
**Nestcon Bhd** has secured a construction contract worth RM228.3m from Paramount Property (Cityview) Sdn Bhd. The project, located on Jalan Ampang Hilir, Kuala Lumpur, involves the construction of a 49-storey condominium tower and a seven-storey condominium block. The contract is set for a duration of 37 months with construction work scheduled to commence on 29 April, 2025 and slated for completion by 28 May, 2028. The defect liability period for the project will extend for 27 months from the date the Certificate of Practical Completion. [The Edge Markets](#)
  
- **Rohas Tecnic bags RM92.8m transmission line contract from TNB**  
**Rohas Tecnic Bhd** has secured a RM92.8m engineering, procurement, construction and commissioning (EPCC) contract from **Tenaga Nasional Bhd**. The two-year contract, awarded to its 86.8%-owned unit HG Power Transmission Sdn Bhd (HGPT), involves the provision of EPCC services for a 275/275 kilovolt double-circuit overhead transmission line to the new Kenyir gas-insulated substation. [The Edge Markets](#)
  
- **ITMAX clinches RM30.2m smart surveillance contract from Pengerang Municipal Council**  
**ITMAX System Bhd** has secured a RM30.2m contract from the Pengerang Municipal Council (MPP) in Johor to implement smart surveillance systems. The scope includes installing artificial intelligence-enabled closed-circuit camera systems and establishing a smart integrated operations centre. The 15-year contract runs from 25 March, 2025 to 24 March, 2040. This marks the fifth contract win for the group this year. Excluding this latest addition, the group's unbilled order book exceeds RM1.43b, set to be progressively recognised until May 2039. The group was bidding for projects valued at over RM600.0m as of the end of 2024. [The Edge Markets](#)
  
- **Bintai Kinden wins contract from Teladan to build office blocks in Seremban**  
**Bintai Kinden Corp Bhd** has won a RM27.2m contract from **Teladan Group Bhd** for the construction of six blocks of shop offices in Seremban. Construction at the site in Bukit Intan is expected to commence on 9 April, 2025, with the project to be completed by 8 July, 2026. Following this latest project win, the group's unbilled order book increased to RM132.9m. The contract will strengthen the group's efforts to achieve the revenue and profitability required for its planned upliftment from PN17 status. [The Edge Markets](#)
  
- **Dayang secures two vessel contracts from Hibiscus**  
**Dayang Enterprise Holdings Bhd** has secured two contracts for the provision of accommodation workboats from **Hibiscus Petroleum Bhd's** subsidiaries, Hibiscus Oil & Gas Malaysia Ltd (HML) and SEA Hibiscus Sdn Bhd. The contract with HML is for a duration of 30 days, with two extension options of up to 30 days each, while the contract with SEA Hibiscus spans 110 days with similar extension options. The value of both contracts will be determined based on work orders issued during the contract period. Both contracts are set to commence within the vessel delivery window from 14 April to 18 April, 2025. [The Edge Markets](#)

- **LSH Capital plans to transform 10.1-ac. KL Tower area into a tourism, retail and cultural destination**  
**Lim Seong Hai Capital Bhd** (LSH Capital) plans to rejuvenate the 10.1-ac. area around KL Tower into an integrated destination for tourism, retail and cultural engagement. The group has signed a 20-year lease agreement with the government to operate and maintain the Kuala Lumpur Tower and its surrounding areas. The lease agreement, which takes effect from 1 April, 2025, to 31 March, 2045, entitles the group to capitalise on a total land area of about 10.1 ac., which includes the land on which Kuala Lumpur Tower, along with the Tower Terrace, is erected, as well as the surrounding lands. This includes areas facing the Bukit Nanas Forest Reserve and those with frontage on Jalan Raja Chulan and Jalan P Ramlee. The job marks the group's first foray into facility management services to build a stable base of long-term recurring income. *The Edge Markets*
- **Gamuda's 2QFY25 profit grows 4.8% Y-o-Y, orderbook hits record RM36.0b**  
**Gamuda Bhd** reported a 4.8% Y-o-Y increase in net profit to RM218.8m for 2QFY25, from RM208.8m in 2QFY24, thanks to domestic construction projects, particularly the Penang land reclamation works. Quarterly revenue came in at RM3.90b, a 17.2% Y-o-Y increase from RM3.33b in the same period last year, contributed by both the construction and property segments. The construction orderbook expanded to a record high of RM36.0b with the domestic portion doubling to RM14.0b over the past six months. The group is on track to meet its target to replenish its order book of RM40.0b to RM45.0b by December. *The Edge Markets*
- **MyNews kicks off FY25 with over threefold Y-o-Y jump in 1QFY25 profit**  
**MyNews Holdings Bhd** reported a 206.0% Y-o-Y surge in net profit to RM3.9m for 1QFY25, up from RM1.3m in the same quarter a year ago, driven by an increase in store openings and improved in-store sales. Quarterly revenue rose 10.4% Y-o-Y to RM215.9m, from RM195.5m a year ago, supported by the addition of 35 new outlets and stronger consumer spending at its retail stores, which include myNEWS, CU, WH Smith, SUPERVALUE and Maru Coffee. No dividend was declared for the quarter. *The Edge Markets*

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