

BULLETIN TODAY

Friday | 28 March 2025

BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM-KLCI	1,535.73	17.68	1.16
Volume: Total (mil):	2,533.03	(579.36)	(18.61)
Total Value (RM' mil):	2,412.00	(53.14)	(2.16)
Gainers	543		
Losers	385		
Unchanged	468		

TRADE STATISTICS

Participation		Bought	Sold	Net
41.78	Institution	1,082	933	149
15.57	Retail	329	422	(93)
42.65	Foreign	1,001	1,057	(56)
100.00		2,412	2,412	0

FTSE-BURSA MALAYSIA

Index	Closing	Pts Chg	% Chg
FBM 70	16,472.83	154.36	0.95
FBM 100	11,257.55	123.11	1.11
FBM Palm Oil - NC	12,250.47	2.73	0.02
FBM Smallcap	15,646.30	65.81	0.42
FBM Emas	11,496.19	118.87	1.04
FBM Fledgling	18,026.95	100.92	0.56

WORLD

Index	Closing	Pts Chg	% Chg
Dow Jones	42,300	(155)	(0.37)
Nasdaq	17,804	(95)	(0.53)
FTSE 100	8,666	(23)	(0.27)
Nikkei 225	37,800	(227)	(0.60)
Hang Seng	23,579	95	0.41
Korea Kospi	2,607	(37)	(1.39)
Singapore STI	3,982	0	0.00
Thailand SET	1,188	(2)	(0.21)
Jakarta	6,511	38	0.59
Shanghai	3,374	5	0.15
Shenzhen	2,045	(2)	(0.07)

KLCI FUTURES

Index	Closing	Pts Chg	% Chg	Volume
FBM-KLCI	1,535.73	17.68	1.16	228m
FKLI - Mar 25	1,532.50	17.00	1.12	15,180
FKLI - Apr 25	1,530.00	15.50	1.02	17,371
FKLI - Jun 25	1,524.00	14.50	0.96	154
FKLI - Sep 25	1,513.00	15.50	1.04	92

FOREX & COMMODITIES

	Closing	Pts Chg	% Chg
CPO Futures (Jun)	4,312.00	53.00	1.24
Brent (USD/b)	74.03	0.24	0.33
Gold (USD/Ounce)	3,057.29	37.91	1.26
USD/RM	4.4318	0.0028	0.06
SGD/RM	3.3078	(0.0035)	(0.11)
JPY/RM	2.9349	(0.0067)	(0.23)

HIGHLIGHTS

- The Dow fell 155.09 points or 0.4% to 42,299.70 and the Nasdaq slid 94.98 points or 0.5% to 17,804.03
- DOSM: Malaysia's February producer price index up 0.3% Y-o-Y
- U.S. economy grows slightly faster than previously estimated in 4Q2024
- U.S. weekly jobless claims edge down to 224k
- KPJ to inject two hospital assets into Al-Aqar Healthcare REIT
- Keyfield selling accommodation workboat to Mumbai firm for RM55.4m
- Jati Tinggi wins RM48.4m job from TNB
- Malakoff gets second phase of solar energy contract from sister company Northport
- Flexidynamic plans acquisition of glove former maker
- Steel Hawk's unit appointed as panel contractor by Petronas Carigali for EPCC works
- K-One Technology secures exclusive deal to distribute UK's CIGA Healthcare test kits in Malaysia
- Muhibbah Engineering raises stake in Master-Pack to 31.0%

THE SLANT

- Stocks on Bursa Malaysia marched further ahead yesterday with the FBM KLCI rising to its highest level in nearly three weeks, casting aside the tariff concerns as the selling by foreign funds ebbed yesterday. There were continuing bargain hunting, particularly on construction stocks, that helped sustain the key index's recovery. The lower liners also climbed, but traded volumes were lower ahead of the upcoming Hari Raya break, albeit market breadth turned positive.
- The ebbing foreign selling has certainly helped to calm market conditions further and if this continues, the bargain hunting activities could well help the FBM KLCI to end the week on a firmer note. The past few session's gains have also allowed the market's undertone to strengthen and should encourage further near-term upsides as the key index looks to recover further from its steep YTD losses. As it is, the selling is seen to be overdone and valuations have become attractive and this should give more room for further gains. However, the upsides could more modest and the key index may also be looking to consolidate some of yesterday's gains. Also, concerns over the ongoing headwinds may also prompt some quick profit taking activities. On the upside, the hurdles are at 1,540 points, followed by the 1,545 level. The supports, on the other hand, are at 1,527 points and 1,520 points respectively.
- Although the broader market shares made headway recently, the lack of catalysts is likely to leave these stocks on a sideways trend for longer.

GLOBAL AND ECONOMIC UPDATE

- After recovering from an initial move to the downside, U.S. stocks showed a lack of direction over the course of the trading session on Thursday. The major averages bounced back and forth across the unchanged line before eventually closing lower. The Dow fell 155.09 points or 0.4% to 42,299.70 and the Nasdaq slid 94.98 points or 0.5% to 17,804.03. [RTT News](#)

- **DOSM: Malaysia's February producer price index up 0.3% Y-o-Y**
Malaysia's producer price index (PPI) for local production increased by 0.3% Y-o-Y in February, easing from the 0.8% Y-o-Y rise recorded in January. The moderated increase was driven by continued expansion in the agriculture, forestry and fishing sector, despite a decline in the mining sector. On a monthly basis, PPI local production recorded a slight increase of 0.1% in February, slowing from 0.3% in January. [The Edge Markets](#)

- **U.S. economy grows slightly faster than previously estimated in 4Q2024**
The U.S. economy grew slightly more than previously estimated in 4Q2024. GDP surged by 2.4% Y-o-Y in 4Q2024 compared to the previously reported 2.3% Y-o-Y jump. Economists had expected the pace of GDP growth to be unrevised. The upward revision primarily reflected a downward revision to imports, which are a subtraction in the calculation of GDP. A downward revision to consumer spending limited the upside. Despite the upward revision, the GDP growth in 4Q2024 still reflects a slowdown from the 3.1% Y-o-Y surge in 3Q2024. [RTT News](#)

- **U.S. weekly jobless claims edge down to 224k**
First-time claims for U.S. unemployment benefits edged slightly lower in the week ended 22 March, 2025. The initial jobless claims slipped to 224k, a decrease of 1k from the previous week's revised level of 225k. Economists had expected jobless claims to inch up to 225k. [RTT News](#)

CORPORATE NEWS

- **KPJ to inject two hospital assets into Al-Aqar Healthcare REIT**
KPJ Healthcare Bhd has proposed to inject two hospital properties into **Al-Aqar Healthcare Real Estate Investment Trust (Al-Aqar REIT)** for a combined consideration of RM241.0m via a sale-and-leaseback arrangement. The assets are a new 15-storey hospital building at KPJ Ampang Puteri Specialist Hospital and a new 10-storey hospital building at KPJ Penang Specialist Hospital, worth RM131.0m and RM110.0m respectively. Under the agreement, the group will lease the properties back from Al-Aqar REIT for an initial term of 11 years with an option to extend for another 15 years. Of the proceeds from the disposals, the group will allocate RM100.0m for debt repayment, RM139.0m for working capital and the remaining RM2.0m for the estimated expenses related to the exercise.

Meanwhile, the group has also proposed to renew existing lease agreements for six hospital properties and two academic institutions within Al-Aqar REIT's portfolio. This includes KPJ Penang, Taiping Medical Centre, TMC Health Centre, KPJ Seremban Specialist Hospital's new building, old building and vacant land, KPJ Healthcare University, and KPJ International College. The transactions are expected to be completed in 2H2025. [The Edge Markets](#)

- **Keyfield selling accommodation workboat to Mumbai firm for RM55.4m**
Keyfield International Bhd is disposing of an 11-year-old four-point mooring accommodation workboat (AWB) for US\$12.5m (RM55.4m) to Saraf Corp India Pte Ltd (SCIPL). The AWB, dubbed Keyfield Lestari, was purchased by the group in 2023 for an initial investment of RM31.3m and currently carries a net book value of RM28.0m. The group expects to record a RM28.0m gain from the disposal, with proceeds allocated for working capital and fleet expansion, targeting higher-specification vessels to improve tendering capabilities and weather resilience, with full utilisation by FY26. The disposal is part of the group's fleet renewal and enhancement strategy as Lestari has relatively lower specifications compared to other AWBs. The disposal is expected to be completed in 2Q2025. [The Edge Markets](#)
- **Jati Tinggi wins RM48.4m job from TNB**
Jati Tinggi Group Bhd has secured a RM48.4m contract from **Tenaga Nasional Bhd** (TNB) to develop power supply links for a data centre in Johor. The group had received the letter of acceptance (LOA) from TNB following a tender for the job to establish 275KV bulk supply connection to the data centre via interim supply. The project includes the supply, installation and testing of underground power cables, overhead transmission lines, substations, high-voltage equipment and lightning protection. The project is scheduled for completion within 270 days. The group is required to submit performance security within 56 days of the LOA date and purchase all necessary insurance before work commences. This contract marks the group's second job announcement this year. [The Edge Markets](#)
- **Malakoff gets second phase of solar energy contract from sister company Northport**
Malakoff Corp Bhd has secured the second phase of its solar energy contract with sister company Northport (Malaysia) Bhd. The agreement will see Malakoff Radiance Sdn Bhd installing a rooftop solar photovoltaic system at Northport's CT2 building in Port Klang. However, it did not disclose the value of the contract. The new system, capable of generating up to 2,025.8 kilowatts at peak, will increase Northport's total solar energy capacity to 4.4 megawatts (MW) upon completion. The initial 2.4MW system was completed in December 2022. [The Edge Markets](#)
- **Flexidynamic plans acquisition of glove former maker**
Flexidynamic Holdings Bhd has proposed to expand its business in the industry by acquiring a manufacturer of glove formers. The group has entered into a memorandum of understanding (MOU) with HARPS Investment Asia Pte Ltd (HIA) for the acquisition of Formtech Engineering (M) Sdn Bhd. Formtech, located in Nilai, Negeri Sembilan, manufactures a range of glove formers, including those used for examination gloves, surgical gloves and energy-saving applications. It has a monthly production capacity of 250k glove formers and serves more than 50 customers across 15 countries. The MOU allows both parties to negotiate for a period of three months and sets out the understanding and intention of both parties in respect of the proposed acquisition. [The Edge Markets](#)
- **Steel Hawk's unit appointed as panel contractor by Petronas Carigali for EPCC works**
Steel Hawk Bhd has been appointed as a panel contractor for engineering, procurement, construction, and commissioning (EPCC) works for remote operations by Petronas Carigali Sdn Bhd. The appointment is valid for five years, starting from 28 February, 2025, to 27 February, 2030. The work will be conducted on a call-out basis, with no fixed value specified for the projects. [The Edge Markets](#)

- **K-One Technology secures exclusive deal to distribute UK's CIGA Healthcare test kits in Malaysia**
K-One Technology Bhd has secured an exclusive four-year deal with UK-based CIGA Healthcare to distribute the latter's fertility and healthcare test kits in Malaysia. The agreement will automatically renew for successive one-year periods, provided agreed annual targets are met. Under the deal, CIGA will provide up to 5% of the group's annual revenue from the sale of the products to co-fund the group's marketing efforts. The agreement also sets a projected minimum invoiced business volume of US\$75k (RM332.4k) for the first two years following the initial product delivery, with future targets to be agreed upon through mutual negotiations. [The Edge Markets](#)
- **Muhibbah Engineering raises stake in Master-Pack to 31.0%**
Muhibbah Engineering (M) Bhd has increased its stake in **Master-Pack Group Bhd** to 31.0% after acquiring a 22.9% stake or 12.5m shares in Master-Pack for a total cash consideration of about RM54.7m, translating to RM4.36 per share. Prior to this latest acquisition, Muhibbah Engineering had bought 4.4m shares or an 8.1% stake in Master-Pack for RM7.6m in 2022. The acquisition would expand the group's earnings base and generate an additional stream of recurring income through equity accounting of Master-Pack's financial results and dividend payouts. [The Edge Markets](#)

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