














































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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,458.30	0.49%	
S&P 500	6,263.26	0.61%	
Nasdaq	20,611.34	0.94%	
FTSE 100	8,867.02	0.55%	
Nikkei 225	39,821.28	0.33%	
Shanghai Composite	3,493.05	-0.13%	
Shenzhen	10,581.80	-0.06%	
Hang Seng	23,892.32	-1.06%	
SET	1,110.40	-0.47%	
JCI	6,943.92	0.57%	
Malaysia Markets			
FBM KLCI	1,529.24	-0.06%	
FBM Top 100	11,249.54	0.10%	
FBM Small Cap	15,638.59	0.22%	
FBM ACE	4,496.63	0.54%	
Bursa Sector Performance			
Consumer	491.53	0.10%	
Industrial Products	153.22	-0.34%	
Construction	305.26	1.32%	
Technology	51.78	0.50%	
Finance	17,505.49	-0.59%	
Property	1,045.92	1.54%	
Plantation	7,479.08	0.38%	
REIT	926.89	0.10%	
Energy	736.90	0.86%	
Healthcare	1,716.21	0.10%	
Telecommunications & Media	490.56	-0.18%	
Transportation & Logistics	993.18	-0.05%	
Utilities	1,724.69	0.50%	
Trading Activities			
Trading Volume (m)	2,951.72	-3.5%	
Trading Value (RM m)	1,987.47	-9.7%	
Trading Participants	Change		
Local Institution	47.99	40.73%	
Retail	39.89	19.50%	
Foreign	-87.88	39.77%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	565	60.6%	
Decliners	367	39.4%	
Commodities			
FKLI (Futures)	1,524.00	-0.68%	
3M CPO (Futures)	4,157.00	0.24%	
Rubber (RM/kg)	#NUM!	#NUM!	
Brent Oil (USD/bbl)	70.18	0.21%	
Gold (USD/oz)	3,295.56	-0.38%	
Forex			
USD/MYR	4.2520	0.27%	
SGD/MYR	3.3202	0.15%	
CNY/MYR	0.5921	0.25%	
JPY/MYR	2.8994	0.10%	
EUR/MYR	4.9806	0.33%	
GBP/MYR	5.7791	0.25%	

Source: Bloomberg, Apex Securities

## Surprise OPR Cut

## Market Review &amp; Outlook

**Malaysia Market Review:** KLCI ended nearly flat easing 0.1% to close at 1,529.24 pts, after BNM surprised the market by cutting the OPR by 25-bps to 2.75% as a pre-emptive step amid weakening global demand and softer domestic growth. Most sectors closed in positive territory, while the Financial Services sector (-0.6%) lagged on concerns over weaker margins, marking the third consecutive decline.

**Global Markets Review:** US stocks closed higher on Wednesday, with the S&P 500 rising 0.6%, the Nasdaq advancing 0.9% to a record close, and the Dow gaining 0.5%. Despite ongoing concerns about US tariff policy, investor focus shifted to a robust tech rally, overshadowing the latest trade headlines from President Trump. European shares ended at a four-week high, led by strength in banks and a surge in defence stocks to all-time highs, amid optimism that the EU and US could reach a preliminary trade agreement. Across Asia, markets ended mixed with Chinese stocks declined after mixed inflation data, with Hong Kong's Hang Seng falling 1.1%, its sharpest daily drop since June. In contrast, Japan's Nikkei 225 added 0.3% buoyed by a weaker yen that lifted automakers, while South Korea's Kospi advanced 0.6% to its highest level since September 2021, supported by rallies in local defence and financial stocks despite the new tariffs.

**Market Outlook:** Volatility in the FBM KLCI will remain a feature, despite improved sentiment following the BNM's decision to reduce the OPR by 25-bps to 2.75% and US Fed continues to paint a slight dovish tone over potential future rate cuts. Escalating global trade tensions have heightened market uncertainty, with traders increasingly concerned about the imposition of a reciprocal 25% US tariff on Malaysian exports, which has materially shifted foreign portfolio dynamics. We believe that thinning trading activity may limit upside today, as much of the current environment is already priced in. Looking ahead, investors will closely monitor the release of IPI data on Friday for clearer signals on the market's direction amid ongoing uncertainty.

**Sector focus.** Following the central bank's decision to reduce the OPR, we expect continued buying interest in REITs, supported by their attractive dividend yields and lower financing costs. In contrast, financial stocks may remain under selling pressure, as lower rates tend to compress banks' net interest margins and dampen profitability expectations.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI formed a long leg doji to defend the 1,520 psychological level. Indicators, however remained positive with the MACD Line hovered above the Signal Line, while the RSI floats above 50. Immediate resistance is located at 1,560, followed by 1,580. Support is envisaged around 1,500.



### Company News *(source: various)*

**Econpile Holdings Bhd** secured a RM27.0m piling contract in Kelana Jaya, to be completed in 12 months. Order book stood at RM404.0m as of March, boosted by RM57.9m in new contracts last week.

**IHH Healthcare Bhd** is expanding into Indonesia and Vietnam to counter rising regional costs, leveraging new market reforms and recent hospital acquisitions across Asia and Turkey.

**LGMS Bhd** will acquire 27.0% of Antarex Holdings for RM22.7m to enhance its cyber security footprint. The deal includes a RM24.5m profit guarantee through FY2028.

**PMCK Bhd** targets 70–80% bed occupancy for FY2026 by keeping treatment prices low, encouraging high repeat patient rates at its Alor Setar medical centre.

**Ahmad Zaki Resources Bhd** faces a winding-up petition for RM5.9m in alleged unpaid debt; the company disputes the claim and will contest it in court.

**Handal Energy Bhd** is being sued for RM3.1m by a company linked to its former managing director. Handal asserts a strong legal defence.

**Ecobuilt Holdings Bhd** subsidiary Rexallent Construction faces a winding-up petition over a RM0.4m debt, with a hearing scheduled for September.

**Rex Industry Bhd** takeover by ETA Industries became unconditional after crossing 50% ownership. The offer remains open until July 25 at 10 sen/share.

**Paramount Corp Bhd** launched a campaign with Cathay Pacific, offering up to 40,000 Asia Miles to homebuyers across multiple developments until Dec 31, 2025.



## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Scientex Bhd	Interim	0.06	7/7/2025	3.37	18%
Apollo Food Holdings Bhd	Interim	0.2	8/7/2025	6.68	3.0%
Tien Wah Press Hldgs Bhd	Final	0.028	8/7/2025	0.80	3.5%
Alcom Group Bhd	Final	0.03	8/7/2025	0.80	3.8%
Kuala Lumpur Kepong Bhd	Interim	0.2	9/7/2025	20.82	10%
Batu Kawan Bhd	Interim	0.2	9/7/2025	19.02	11%
Magni-Tech Industries Bhd	Interim	0.03	9/7/2025	2.27	13%
Poh Huat Resources Hldgs Bhd	Interim	0.02	9/7/2025	0.99	2.0%
Mtag Group Bhd	Interim	0.02	9/7/2025	0.35	5.8%
Tdm Bhd	Final	0.0012	9/7/2025	0.18	0.7%
Heitech Padu Bhd	Bonus	14	9/7/2025	2.07	-
Nationgate Holdings Bhd	Interim	0.0025	10/7/2025	178	0.1%
Southern Cable Group Bhd	Final	0.0085	10/7/2025	154	0.6%
Heveaboard Bhd	Final	0.01	10/7/2025	0.24	4.3%
Teck Guan Perdana Bhd	Final	0.05	10/7/2025	188	2.7%
Eco World Development Group	Interim	0.02	11/7/2025	2.05	10%
Bintulu Port Holdings Bhd	Interim	0.03	11/7/2025	5.25	0.6%
Ibraco Bhd	Final	0.02	11/7/2025	1.18	17%
Cyl Corp Bhd	Interim	0.005	11/7/2025	0.31	16%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 7 July, 2025	EU	Retail Sales
Tuesday, 8 July, 2025	US	Consumer Inflation Expectations
Wednesday, 9 July, 2025	CN	Inflation Rate
	CN	Producer Price Index
	JP	Machine Tool Orders
	MY	Bank Negara's Interest Rate Decision
Thursday, 10 July, 2025	US	FOMC Minutes
	JP	Producer Price Index
	MY	Unemployment Rate
Friday, 11 July, 2025	MY	Industrial Production
	MY	Retail Sales
	UK	Manufacturing Production
	UK	Industrial Production

Source: TradingEconomics, Apex Securities



## Futures Markets

FKLI	Jul	Aug	Sep	Oct
Change	-17	-18	-17	-18
Open	1,548	1,543	1,525	1,524
High	1,549	1,543	1,525	1,524
Low	1,532	1,529	1,510	1,510
Settle	1,533	1,530	1,512	1,510
Volume	5,923	600	101	27
Open Interest	29,953	1,426	1,418	381

Source: Apex Securities, Bloomberg

FCPO	Jul	Aug	Sep	Oct
Change	18	10	8	10
Open	4,057	4,034	4,042	4,040
High	4,057	4,067	4,079	4,079
Low	3,990	4,026	4,033	4,037
Settle	4,010	4,062	4,071	4,073
Volume	184	7,406	25,666	9,428
Open Interest	1,706	20,112	59,395	41,635

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TENAGA	442788556	14.020	TENAGA	369318858	14.020
GAMUDA	250100939	5.040	GAMUDA	120115297	5.040
YTL	114755050	2.490	WPRTS	74592788	5.800
TM	104442821	6.800	CIMB	72527076	6.790
INARI	79631371	2.150	INARI	71008703	2.150
YTLPOWR	78384275	4.100	MAYBANK	61882238	9.800
TANCO	76566516	0.900	TM	58750456	6.800
PMETAL	69597300	5.210	PETGAS	39113134	18.160
PBBANK	60826908	4.300	YTLPOWR	36110094	4.100
MAYBANK	56882616	9.800	YTL	34783270	2.490

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	59627070	0.900	TENAGA	734256944	14.020
TENAGA	41190145	14.020	GAMUDA	318881450	5.040
YTL	30461820	2.490	TM	158835979	6.800
INARI	30410037	2.150	WPRTS	111196892	5.800
NATGATE	29413253	1.670	CIMB	107120285	6.790
GAMUDA	20374878	5.040	MAYBANK	101065086	9.800
NEXG	15633274	0.390	INARI	99839922	2.150
YTLPOWR	12005245	4.100	YTL	89659725	2.490
GREATEC	11768750	1.920	PMETAL	89091037	5.210
SCGBHD	11719276	1.500	PBBANK	82670067	4.300

Source: DiBots



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## Recommendation Framework:

**BUY:** Total returns\* are expected to exceed 10% within the next 12 months.

**HOLD:** Total returns\* are expected to be within +10% to – 10% within the next 12 months.

**SELL:** Total returns\* are expected to be below -10% within the next 12 months.

**TRADING BUY:** Total returns\* are expected to exceed 10% within the next 3 months.

**TRADING SELL:** Total returns\* are expected to be below -10% within the next 3 months.

\*Capital gain + dividend yield

## Sector Recommendations:

**OVERWEIGHT:** The industry defined by the analyst is expected to exceed 10% within the next 12 months.

**NEUTRAL:** The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.

**UNDERWEIGHT:** The industry defined by the analyst, is expected to be below -10% within the next 12 months.

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## ESG Rating Framework:

★★★★★ : Appraised with 3% premium to fundamental fair value

★★★★ : Appraised with 1% premium to fundamental fair value

★★★ : Appraised with 0% premium/discount to fundamental fair value

★★ : Appraised with -1% discount to fundamental fair value

★ : Appraised with -5% discount to fundamental fair value

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(a) nil.

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