














































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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,371.51	-0.63%	
S&P 500	6,259.75	-0.33%	
Nasdaq	20,585.53	-0.22%	
FTSE 100	8,941.12	-0.38%	
Nikkei 225	39,569.68	-0.19%	
Shanghai Composite	3,510.18	0.01%	
Shenzhen	10,696.10	0.51%	
Hang Seng	24,139.57	0.46%	
SET	1,121.13	0.97%	
JCI	7,047.44	0.60%	
Malaysia Markets			
FBM KLCI	1,536.07	-0.03%	
FBM Top 100	11,308.74	0.14%	
FBM Small Cap	15,700.35	0.05%	
FBM ACE	4,538.17	0.48%	
Bursa Sector Performance			
Consumer	490.13	-0.22%	
Industrial Products	154.09	0.36%	
Construction	311.05	0.31%	
Technology	52.59	1.36%	
Finance	17,608.13	-0.08%	
Property	1,056.97	0.32%	
Plantation	7,450.45	-0.14%	
REIT	925.91	0.15%	
Energy	737.62	0.14%	
Healthcare	1,704.47	-0.22%	
Telecommunications & Media	496.62	1.32%	
Transportation & Logistics	989.34	-0.34%	
Utilities	1,716.63	1.02%	
Trading Activities			
Trading Volume (m)	3,373.07	3.7%	
Trading Value (RM m)	2,298.27	-5.9%	
Trading Participants	Change		
Local Institution	137.21	44.83%	
Retail	-33.63	16.50%	
Foreign	-103.57	38.67%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	519	54.1%	
Decliners	441	45.9%	
Commodities			
FKLI (Futures)	1,532.00	-0.29%	
3M CPO (Futures)	4,174.00	0.38%	
Rubber (RM/kg)	726.00	0.69%	
Brent Oil (USD/bbl)	70.63	2.54%	
Gold (USD/oz)	3,355.59	0.31%	
Forex			
USD/MYR	4.2500	0.10%	
SGD/MYR	3.3206	0.03%	
CNY/MYR	0.5929	0.24%	
JPY/MYR	2.8829	-0.78%	
EUR/MYR	4.9706	-0.20%	
GBP/MYR	5.7608	-0.39%	

Source: Bloomberg, Apex Securities

## Risk-off Sentiment

## Market Review &amp; Outlook

**Malaysia Market Review:** FBM KLCI slipped marginally by 0.03%, paring back some of its earlier gains as investors turned cautious amid lingering global trade uncertainties. In contrast, lower liners were mostly positive, with selective buying interest persisted in small cap technology stocks as well as renewable and green energy-related counters. On the broader front, most sectors ended in a positive territory, with the technology sector (+1.9%) leading the pack.

**Global Markets Review:** Wall Street closed lower on Friday as investor sentiment was dampened by resurfacing trade tensions, including a proposed 35% tariff by the US on Canadian imports. European markets also retreated, surrendering part of their recent gains ahead of an anticipated response from the White House on EU tariffs. Meanwhile, Asian equities ended mixed as regional markets grappled with broader concerns over escalating trade uncertainties.

**Market Outlook:** We expect the FBM KLCI to remain on a downward trend today, weighed by renewed tariff threats and rising US Treasury yields, which have triggered a broader risk-off sentiment. Over the weekend, US President Donald Trump announced 30% tariffs on EU and Mexico, escalating fears of a worsening trade war. Recent signs of foreign fund outflows may continue if global uncertainties persist, particularly in view of a stronger US dollar and tighter financial conditions globally. That said, we advise investors to take the opportunity to accumulate fundamentally strong stocks amid prevailing weakness, supported by the government's ongoing efforts to stabilise the domestic market. On the economic front, attention will turn to retail sales and inflation data from major economies, which may provide further cues for regional market direction.

**Sector focus.** We advocate investors to rotate into defensive sectors such as REITs and hospital operators, which tend to offer earnings resilience during periods of macroeconomic uncertainty. In addition, buying interest may emerge in gold-related stocks as investors shift towards safe-haven assets following Trump's move to further escalate the global trade war with the announcement of new tariffs.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI extended its slide to tip below the SMA50 on last Friday. 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)*

**Malaysian Resources Corp Bhd** has firmed up the partnership to jointly develop Ipoh Sentral, a transit-oriented development project in the Perak capital with a gross development value of RM6.25 billion.

**Econpile Holdings Bhd** has secured a RM98.2 million contract to undertake boring piling works for a proposed industrial development in Kapar, Klang.

**A1 AK Koh Group Bhd**, a newly-listed premixed soup maker, plans to launch a slew of new products this year and expand further abroad to sustain demand.

**Hektar Real Estate Investment Trust** said it has entered into a deal to buy two parcels of leasehold land in Melaka, totalling 41.8 acres, for RM40 million.

**Meta Bright Group Bhd** said it is divesting its Australian machinery leasing unit, Meta Bright Australia Pty Ltd, for RM25.37 million.

**BTM Resources Bhd** has scrapped its 7MW renewable energy power plant project, citing difficulties in securing financing and rising project costs.

Power tool and industrial equipment maker **Jasa Kita Bhd** said its two largest shareholders, executive chairman Tan Sri Robert Tan Hua Choon and son, executive director Datuk Seri Tan Han Chuan, have received a conditional buyout offer at 38 sen per share, valuing their entire stake in the company at RM68.89 million.

**Greatech Tech Bhd** said GTech Holdings Sdn Bhd has transferred its 57.65% stake in the automated machinery group to GTech's two shareholders.

**SkyGate Solutions Bhd** said it is raising its stake in SkyGate Integration Sdn Bhd (formerly Leader Range Technology Sdn Bhd) to 95% by acquiring another 44% stake for RM9.8 million via a share issuance deal.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Ksl Holdings Bhd	Final	0.08	14/7/2025	167	4.8%
Malaysia Smelting Corp Bhd	Bonus	11	14/7/2025	2.45	-
Can-One Bhd	Final	0.04	14/7/2025	2.19	18%
Mgb Bhd	Final	0.0154	14/7/2025	0.56	2.8%
Pba Holdings Bhd	Final	0.0225	14/7/2025	2.01	1.1%
Mercury Securities Group Bhd	Interim	0.005	14/7/2025	0.33	15%
Wtk Holdings Berhad	Final	0.01	14/7/2025	0.42	2.4%
Sapura Industrial Bhd	Final	0.04	14/7/2025	0.87	4.6%
Aurora Italia International	Interim	0.0016	14/7/2025	0.22	0.7%
Mynews Holdings Bhd	Interim	0.005	15/7/2025	0.57	0.9%
Unimech Group Bhd	Final	0.022	15/7/2025	142	15%
Jaycorp Bhd	Interim	0.015	15/7/2025	0.53	2.8%
Ssf Home Group Bhd	Interim	0.005	15/7/2025	0.37	14%
Gopeng Bhd	Final	0.01	15/7/2025	0.67	15%
Aco Group Bhd	Interim	0.002	15/7/2025	0.21	10%
Dagang Nexchange Bhd	Bonus-Options	3:1	16/7/2025	0.32	-
Menang Corp Malaysia Bhd	Interim	0.02	16/7/2025	0.67	3.0%
Bermaz Auto Bhd	Interim	0.015	17/7/2025	0.78	19%
Sam Engineering & Equipment	Interim	0.028	17/7/2025	4.02	0.7%
Harrisons Holdings Malaysia	Final	0.065	17/7/2025	140	4.6%
Fima Corp Bhd	Interim	0.075	17/7/2025	178	4.2%
Gfm Services Bhd	Final	0.0031	17/7/2025	0.21	15%
Ocb Bhd	Final	0.02	17/7/2025	0.70	2.9%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 14 July, 2025	CN	Trade Balance
	MY	Retail Sales
	JP	Industrial Production
Tuesday, 15 July, 2025	UK	Retail Sales
	CN	2Q25 GDP Growth Rate
	CN	Industrial Production
	CN	Retail Sales
	CN	Unemployment Rate
	EU	Industrial Production
	EU	ZEW Economic Sentiment Index
	US	Inflation Rate
Wednesday, 16 July, 2025	UK	Inflation Rate
	EU	Trade Balance
	US	Producer Price Index
	US	Industrial Production
	US	Manufacturing Production
Thursday, 17 July, 2025	US	Fed Beige Book
	JP	Trade Balance
	UK	Unemployment Rate
	EU	Inflation Rate
Friday, 18 July, 2025	US	Retail Sales
	JP	Inflation Rate
	MY	Trade Balance
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

## Futures Markets

FKLI	Jul	Aug	Sep	Oct
Change	-5	-4	-4	-1
Open	1,537	1,534	1,517	1,515
High	1,544	1,541	1,521	1,520
Low	1,529	1,528	1,509	1,509
Settle	1,532	1,530	1,511	1,511
Volume	7,333	305	60	47
Open Interest	36,559	2,227	1,524	438

Source: Apex Securities, Bloomberg

FCPO	Jul	Aug	Sep	Oct
Change	21	26	28	29
Open	4,110	4,117	4,137	4,141
High	4,115	4,203	4,235	4,235
Low	4,110	4,100	4,125	4,128
Settle	4,070	4,144	4,174	4,177
Volume	5	1,933	35,912	16,992
Open Interest	883	17,340	94,265	58,614

Source: Apex Securities, Bloomberg

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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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As of **Monday, 14 Jul, 2025**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.

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