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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,459.65	0.20%	
S&P 500	6,268.56	0.14%	
Nasdaq	20,640.33	0.27%	
FTSE 100	8,998.06	0.34%	
Nikkei 225	39,459.62	-0.28%	
Shanghai Composite	3,519.65	0.27%	
Shenzhen	10,684.52	-0.11%	
Hang Seng	24,203.32	0.26%	
SET	1,143.31	1.38%	
JCI	7,097.15	0.71%	
Malaysia Markets			
FBM KLCI	1,537.51	0.09%	
FBM Top 100	11,321.04	0.11%	
FBM Small Cap	15,761.94	0.39%	
FBM ACE	4,571.52	0.73%	
Bursa Sector Performance			
Consumer	489.53	-0.12%	
Industrial Products	153.87	-0.14%	
Construction	310.77	-0.09%	
Technology	52.53	-0.11%	
Finance	17,663.87	0.32%	
Property	1,055.27	-0.16%	
Plantation	7,434.10	-0.22%	
REIT	925.20	-0.08%	
Energy	747.38	1.32%	
Healthcare	1,721.40	0.09%	
Telecommunications & Media	502.52	1.39%	
Transportation & Logistics	990.49	0.12%	
Utilities	1,711.67	-0.29%	
Trading Activities			
Trading Volume (m)	2,932.04	-13.1%	
Trading Value (RM m)	1,667.04	-27.5%	
Trading Participants	Change		
Local Institution	-9.89	39.88%	
Retail	8.68	20.25%	
Foreign	1.21	39.87%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	437	46.1%	
Decliners	511	53.9%	
Commodities			
FKLI (Futures)	1,533.00	0.07%	
3M CPO (Futures)	4,230.00	1.37%	
Rubber (RM/kg)	718.00	1.10%	
Brent Oil (USD/bbl)	69.14	-2.11%	
Gold (USD/oz)	3,372.13	0.49%	
Forex			
USD/MYR	4.2533	0.08%	
SGD/MYR	3.3207	0.00%	
CNY/MYR	0.5931	0.03%	
JPY/MYR	2.8893	0.22%	
EUR/MYR	4.9727	0.04%	
GBP/MYR	5.7356	-0.44%	

Source: Bloomberg, Apex Securities

Volatility May Take Precedence

Market Review & Outlook

Malaysia Market Review: FBM KLCI inched up 0.1% on Monday amidst stronger-than-expected trade data from China. Meanwhile, lower-liner stocks also gained, backed by healthy retail participations. Sector wise, the Energy sector (+1.3%) attracted the highest buying interest, while the Utilities sector (-0.3%) topped the laggards.

Global Markets Review: Wall Street closed slightly higher on Monday as investors bet that the tariffs will eventually be negotiated down ahead of the 1st August deadline. In contrast, European markets broadly declined, with export and auto-related sectors under pressure due to escalating tariff risks. Over the weekend, US president Donald Trump announced a 30% tariff on EU. Meanwhile, Asian equities ended mixed while investors awaited key economic data from China.

Market Outlook: The FBM KLCI is expected to remain in consolidation mode with a downward bias in the near term, as investors continue to tread cautiously amid the absence of fresh catalysts. Sentiment remains fragile due to escalating global trade tensions, with markets closely watching Wall Street's performance and any further developments related to Trump's latest tariff threats. Despite the external headwinds, we continue to advocate for selective accumulation of fundamentally resilient stocks, particularly those with greater domestic exposure and clear earnings visibility. On the macro front, investor focus will shift to a slate of key economic data from China, as well as the closely watched US inflation figures scheduled for release today, both of which could provide further direction for the regional markets.

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 edged higher overnight after a choppy trading session only to close at the SMA50 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)*

The High Court has ordered former group chief executive of **Sime Darby Bhd** Datuk Seri Ahmad Zubair @ Ahmad Zubir Murshid and four former senior executives of the company to jointly and severally pay over RM350 million in multiple currencies as restitution for wrongful payments made to consultants in Sime Darby's Qatar Petroleum Project.

Bursa Malaysia Securities Bhd has publicly reprimanded **Zetrix AI Bhd**, formerly known as MyEG Services Bhd and fined seven of its directors RM150,000 each over misleading announcements and non-compliance with a regulatory directive.

Ramssol Group Bhd is disposing of a 40% stake in its wholly-owned subsidiary Rider Gate Sdn Bhd to NASDAQ-listed SAGTEC Global Ltd for RM25 million as part of a partnership to accelerate the growth of its AutoTech platform while unlocking capital for the group.

Malayan Banking Bhd is extending a US\$150 million (RM638.18 million) sustainability-linked loan (SLL) to Austria Technologie & Systemtechnik Malaysia (AT&S Malaysia), which the bank said is the first such SLL loan by a Malaysian and Southeast Asian lender to AT&S, and notably, the first such facility by a local lender to a multinational company in Malaysia's burgeoning semiconductor sector.

Rubber glove maker **Flexidynamic Holdings Bhd** plans to diversify into the gamma sterilisation business by acquiring a 51% stake in Gammatech Sdn Bhd for RM16.08 million.

Independent adviser cfSolutions has advised minority shareholders of **Rex Industry Bhd** to reject the conditional mandatory takeover offer by controlling shareholder ETA Industries.

Hengyuan Refining Company Bhd is planning to raise up to RM300 million through a renounceable rights issue that includes free detachable warrants to finance the purchase of crude oil.

Capital A Bhd has signed a memorandum of understanding (MOU) with national railway company Keretapi Tanah Melayu Bhd (KTMB) to transform and integrate travel service and logistics within the country.

CIMB Group Holdings Bhd has raised its sustainable finance target to RM300 billion by 2030, triple its earlier target, to support its clients in navigating risks and building resilience in a low-carbon and more inclusive economy.

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	1	2	1	2
Open	1,528	1,525	1,507	1,508
High	1,535	1,532	1,513	1,513
Low	1,526	1,524	1,507	1,507
Settle	1,533	1,531	1,512	1,512
Volume	4,303	177	104	9
Open Interest	31,658	2,133	1,511	403

Source: Apex Securities, Bloomberg

FCPO	Jul	Aug	Sep	Oct
Change	-6	39	57	63
Open	N/A	4,139	4,167	4,171
High	N/A	4,205	4,245	4,253
Low	N/A	4,134	4,164	4,170
Settle	4,109	4,183	4,230	4,241
Volume	N/A	4,060	26,016	19,022
Open Interest	570	13,124	58,736	46,956

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	84586145	0.905	TENAGA	64467652	13.980
NEXG	41595411	0.470	MAYBANK	60743408	9.720
YTLPOWR	38473589	4.180	CIMB	53622939	6.690
ZETRIX	38098036	0.985	RHBBANK	52324073	6.310
INARI	30821957	2.060	GAMUDA	51390091	5.090
NATGATE	29080396	1.610	AXIATA	46993586	2.540
RHBBANK	24365825	6.310	YTLPOWR	42696555	4.180
CIMB	24151796	6.690	ZETRIX	33472155	0.985
TENAGA	22936078	13.980	IHH	32328245	6.590
MAYBANK	21746143	9.720	HSI-PWHU	30753844	0.170

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	72870464	0.905	TENAGA	81926084	13.980
NEXG	21707886	0.470	CIMB	68248730	6.690
YTLPOWR	16201807	4.180	MAYBANK	67273358	9.720
KIMHIN	14947135	0.850	RHBBANK	59643720	6.310
NATGATE	14020250	1.610	GAMUDA	58792421	5.090
YTL	13124690	2.410	AXIATA	53416809	2.540
MAYBANK	12064738	9.720	YTLPOWR	50595551	4.180
ELRIDGE	11842933	0.635	ZETRIX	49714206	0.985
RHBBANK	10309555	6.310	IHH	48380794	6.590
CGB	8538355	0.880	TM	40705168	6.750

Source: DiBots

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.

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.
