

Research Team  
(603) 7890 8888  
[research.dept@apexsecurities.com.my](mailto:research.dept@apexsecurities.com.my)

## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,023.29	-0.98%	
S&P 500	6,243.76	-0.40%	
Nasdaq	20,677.80	0.18%	
FTSE 100	8,938.32	-0.66%	
Nikkei 225	39,678.02	0.55%	
Shanghai Composite	3,505.00	-0.42%	
Shenzhen	10,744.56	0.56%	
Hang Seng	24,590.12	1.50%	
SET	1,161.01	1.55%	
JCI	7,140.47	0.61%	
Malaysia Markets			
FBM KLCI	1,525.40	-0.79%	
FBM Top 100	11,237.61	-0.74%	
FBM Small Cap	15,699.13	0.40%	
FBM ACE	4,587.62	0.35%	
Bursa Sector Performance			
Consumer	487.23	-0.47%	
Industrial Products	153.39	-0.31%	
Construction	306.16	-1.48%	
Technology	52.26	-0.51%	
Finance	17,502.65	0.91%	
Property	1,050.75	-0.43%	
Plantation	7,418.42	-0.21%	
REIT	932.33	0.77%	
Energy	738.92	-1.43%	
Healthcare	1,705.31	0.93%	
Telecommunications & Media	500.59	-0.38%	
Transportation & Logistics	983.23	0.73%	
Utilities	1,708.89	-0.6%	
Trading Activities			
Trading Volume (m)	3,071.40	4.8%	
Trading Value (RM m)	2,361.78	41.7%	
Trading Participants	Change		
Local Institution	31.08	44.51%	
Retail	57.19	18.99%	
Foreign	-88.27	36.50%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	420	41.4%	
Decliners	595	58.6%	
Commodities			
FKLI (Futures)	1,523.00	-0.55%	
3M CPO (Futures)	4,163.00	-1.98%	
Rubber (RM/kg)	716.50	-0.21%	
Brent Oil (USD/bbl)	68.86	-0.40%	
Gold (USD/oz)	3,361.42	-0.32%	
Forex			
USD/MYR	4.2417	-0.27%	
SGD/MYR	3.3117	-0.27%	
CNY/MYR	0.5906	-0.42%	
JPY/MYR	2.8712	-0.63%	
EUR/MYR	4.9567	0.32%	
GBP/MYR	5.7071	-0.50%	

Source: Bloomberg, Apex Securities

# Wall Street Setback Dampening Sentiment

## Market Review & Outlook

**Malaysia Market Review:** The FBM KLCI declined 0.8% on Tuesday, weighed down by profit-taking in heavyweight counters. The sell-down reflected a broader risk-off tone, with investors trimming positions amid heightened uncertainty. Meanwhile, lower liners ended on a mixed note, suggesting selective trading interest in a cautious market environment. Sector wise, the REIT sector (+0.8%) outperformed as the sole gainer, buoyed by its defensive nature and a slight retreat in bond yields. In contrast, the Construction sector (-1.5%) led the decliners, succumbing to profit-taking after recent gains.

**Global Markets Review:** Wall Street closed mixed on Tuesday, as the S&P 500 fell 0.4% and the Dow dropped 1.0%, due to concerns over US inflation. In contrast, the Nasdaq gained 0.2%, thanks to tech counters such as Nvidia following Nvidia's announcement that it will soon resume sales of its H20 AI chip to China upon receiving licenses from the US government. The European markets also retreated, following the US inflation report that showed prices rising. On the other hand, Asian equities rallied, supported by China's stronger-than-expected 2Q25 GDP growth, while Chinese tech stocks surged after Nvidia announced plans to resume H20 AI chip sales to China, lifting sentiment across the sector.

**Market Outlook:** We expect the local bourse to come under profit-taking pressure today, as foreign investors may reposition into Chinese equities following upbeat economic data from China. According to the National Bureau of Statistics, China's GDP grew 5.2% in 2Q25, slightly surpassing economists' expectations of 5.1%, reinforcing optimism over the region's growth trajectory. On the macro front, market attention will be closely focused on several key US economic indicators, including the PPI, industrial production, and manufacturing data, alongside a series of corporate earnings releases from major US banks.

**Sector focus.** We advocate investors to rotate into defensive sectors such as REITs, 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 has formed a bearish candle to extend its pullback mode following the recent gains. Indicators turned negative with the MACD Line hovered below the Signal Line, while the RSI hooked below 50. Immediate resistance is located at 1,560, followed by 1,580. Support is envisaged around 1,500.

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

**NationGate Holdings Bhd** said on Tuesday that the Malaysian Anti-Corruption Commission (MACC) had raided the premises of its wholly owned subsidiary, NationGate Solution (M) Sdn Bhd, as part of an ongoing investigation into alleged scrap metal smuggling.

**Zetrix AI Bhd**, formerly MyEG Services Bhd, said on Tuesday it will challenge Bursa Securities' public reprimand for breaking Main Market listing rules.

**YNH Property Bhd** on Tuesday terminated a development agreement with **Chin Hin Group Property Bhd** for an apartment project in Segambut, Kuala Lumpur, and will instead sell the 6.49-acre parcel to Chin Hin via a direct land deal.

Oil and gas services firm **T7 Global Bhd** has on Tuesday secured a six-month contract extension from **Hibiscus Petroleum Bhd** for the provision of maintenance, construction and modification (MCM) services.

**Luxchem Corp Bhd** is acquiring five leasehold industrial lands in Mukim Kapar, Klang, for RM45.59 million in cash, as part of its strategy to optimise surplus cash reserves by investing in income-generating real estate assets.

**Tomypak Holdings Bhd** announced that its wholly-owned subsidiary, Tomypak Flexible Packaging Sdn Bhd (TFP), has exercised a call option to acquire an additional 10% equity interest in EB Packaging Sdn Bhd for RM6.687 million that will raise its shareholding in the latter to 90%.

Cable manufacturer **Master Tec Group Bhd** has signed a memorandum of understanding (MOU) with Kuching-based Senari Synergy Sdn Bhd (SSSB) to jointly assess the feasibility of establishing a cable manufacturing facility in Sarawak.

**Petronas Gas Bhd** has entered into a settlement agreement with BASF Petronas Chemicals Sdn Bhd (BPC) under which BPC will pay RM52 million to resolve disputes arising from an electricity supply agreement.

**MBSB Bhd** said it has rebranded its investment banking arm that was taken over following the RM1.01 billion acquisition of Malaysian Industrial Development Finance (MIDF) in 2023.

Urusharta Jamaah Sdn Bhd, a special purpose vehicle under Malaysia's Ministry of Finance, has emerged as a substantial shareholder in **Elridge Energy Bhd** with a 5.26% direct stake.

## 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	-10	-11	-10	-11
Open	1,534	1,533	1,514	1,510
High	1,538	1,535	1,516	1,510
Low	1,523	1,521	1,502	1,502
Settle	1,523	1,521	1,503	1,502
Volume	4,285	196	79	25
Open Interest	30,784	2,234	1,522	410

Source: Apex Securities, Bloomberg

FCPO	Jul	Aug	Sep	Oct
Change	0	-75	-84	-78
Open	N/A	4,182	4,227	4,234
High	N/A	4,191	4,240	4,250
Low	N/A	4,094	4,129	4,146
Settle	4,109	4,106	4,146	4,163
Volume	N/A	5,851	42,295	32,605
Open Interest	559	10,725	55,056	49,086

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
NATGATE	286321362	1.490	MAYBANK	133789737	9.650
ZETRIX	107091039	0.930	ZETRIX	132743921	0.930
SUNWAY	76353211	4.920	NATGATE	79238643	1.490
MAYBANK	73376815	9.650	GAMUDA	78414442	4.960
TANCO	72260290	0.905	PBBANK	74493366	4.260
TM	71709283	6.700	TENAGA	73112423	13.900
TENAGA	62220468	13.900	CIMB	65865499	6.630
GAMUDA	52357265	4.960	WPRTS	51485987	5.720
NEXG	41873219	0.475	TM	50238441	6.700
CIMB	39562373	6.630	SUNCON	40356217	5.920

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
NATGATE	133966422	1.490	MAYBANK	167245096	9.650
TANCO	67272176	0.905	NATGATE	158725294	1.490
ZETRIX	45473644	0.930	ZETRIX	150586310	0.930
NEXG	23862712	0.475	TENAGA	130116219	13.900
MAYBANK	22950103	9.650	TM	120593792	6.700
CGB	15867649	0.880	GAMUDA	106237293	4.960
SDCG	13370758	0.545	SUNWAY	102262948	4.920
GAMUDA	13156402	4.960	PBBANK	97240959	4.260
YTL	13136234	2.400	CIMB	93610735	6.630
YTLPOWR	10711769	4.150	WPRTS	88200412	5.720

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

---

**Disclaimer:** The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of **Wednesday, 16 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.

---