

Research Team
(603) 7890 8888
research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,254.78	0.53%	
S&P 500	6,263.70	0.32%	
Nasdaq	20,730.49	0.25%	
FTSE 100	8,926.55	-0.13%	
Nikkei 225	39,663.40	-0.04%	
Shanghai Composite	3,503.78	-0.03%	
Shenzhen	10,720.81	-0.22%	
Hang Seng	24,517.76	-0.29%	
SET	1,157.63	-0.29%	
JCI	7,192.02	0.72%	
Malaysia Markets			
FBM KLCI	1,511.50	-0.91%	
FBM Top 100	11,132.65	-0.93%	
FBM Small Cap	15,593.26	-0.67%	
FBM ACE	4,582.08	-0.12%	
Bursa Sector Performance			
Consumer	482.33	-1.01%	
Industrial Products	152.63	-0.50%	
Construction	305.98	-0.06%	
Technology	51.95	-0.59%	
Finance	17,243.76	-1.48%	
Property	1,045.11	-0.54%	
Plantation	7,406.79	-0.16%	
REIT	930.50	-0.20%	
Energy	735.67	-0.44%	
Healthcare	1,662.79	-2.49%	
Telecommunications & Media	496.92	-0.73%	
Transportation & Logistics	978.64	-0.47%	
Utilities	1,702.67	-0.36%	
Trading Activities			
Trading Volume (m)	3,175.32	3.4%	
Trading Value (RM m)	2,441.03	3.4%	
Trading Participants			
	Change		
Local Institution	0.94	43.71%	
Retail	172.37	19.21%	
Foreign	-173.31	37.08%	
Market Breadth			
	No. of stocks	5-Day Trend	
Advancers	342	32.1%	
Decliners	722	67.9%	
Commodities			
FKLI (Futures)	1,505.50	-1.15%	
3M CPO (Futures)	4,224.00	1.88%	
Rubber (RM/kg)	722.00	0.77%	
Brent Oil (USD/bbl)	68.71	0.00%	
Gold (USD/oz)	3,347.13	0.58%	
Forex			
USD/MYR	4.2460	0.11%	
SGD/MYR	3.3035	-0.25%	
CNY/MYR	0.5913	0.12%	
JPY/MYR	2.8702	0.73%	
EUR/MYR	4.9298	-0.54%	
GBP/MYR	5.6878	-0.34%	

Source: Bloomberg, Apex Securities

Extended Pullback

Market Review & Outlook

Malaysia Market Review: The FBM KLCI ended 0.9% lower on Wednesday, slipping to its lowest level in over a week as broad-based selling persisted amid global headwinds. Lower liners also underperformed, reflecting weak risk appetite and subdued trading interest across the broader market. Sector-wise, the healthcare sector led the laggards with a 2.5% decline, marking the steepest drop among its sectoral peers.

Global Markets Review: Wall Street rebounded on Wednesday, clawing back earlier losses driven by political uncertainty. Markets initially slipped on renewed speculation that President Trump might remove Fed Chair Powell, sparking volatility across equities and bonds. However, sentiment improved after the White House swiftly denied the rumours. Meanwhile, European markets ended lower due to losses in technology stocks, while most Asian markets also closed in the red after US President Donald Trump announced a deal with Indonesia that will tariff its goods at 19%.

Market Outlook: Yesterday's weakness was broadly in line with declines across regional markets, as risk sentiment remained fragile amid persistent global volatility. Looking ahead, we expect the downward bias to persist, with the 1,500 psychological support level likely to come under pressure amid ongoing uncertainty on Wall Street and the absence of fresh domestic catalysts. Malaysia recorded its highest level of foreign bond outflows in June, reflecting cautious investor sentiment toward emerging markets. We view this as negative for the local bourse, as continued outflows may pressure the ringgit, tighten domestic liquidity, and dampen market confidence. Economic wise, investors will be monitoring the EU inflation rate and US retail sales as well as series of corporate earnings releases.

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 extended its pullback, closing lower for a third straight session as bearish momentum gained traction. Indicators turned negative with the MACD Line hovered below the Signal Line, while the RSI hooked below 50. Immediate resistance is located at 1,550, followed by 1,580. Support is envisaged around 1,500.

Company News *(source: various)*

The Perak state government has appointed a joint venture (JV) between **Gamuda Bhd** and Perbadanan Kemajuan Negeri Perak (PKNPk) to develop and operate water treatment and distribution infrastructure in Kerian, Northern Perak — a key component of the RM5 billion Northern Perak Water Supply Scheme (NPWSS).

Kawan Renergy Bhd has secured a RM38.81 million contract from Gas Malaysia Energy Advance Sdn Bhd (GMEA) for the construction of a gas turbine co-generation system in Port Klang.

Tan Chong Motor Holdings Bhd has been slapped with an unusual market activity (UMA) query by Bursa Malaysia Securities after the automotive assembler and distributor's share price surged to a near one-year high.

Pekat Group Bhd plans to raise up to RM84.68 million by issuing 66.16 million new shares, or 10% of its total shares, a move that will boost its market value over RM1 billion.

Avaland Bhd announced that Phase 1 of Avalon, comprising 166 units of Balinese-inspired double-storey homes located within its Cybersouth township development, is fully taken up.

CelcomDigi Bhd has launched its new flagship “Life” stores at The Gardens Mall and Sunway Pyramid, marking a new step in its retail journey. Chief executive officer Datuk Idham Nawawi said the Life stores aim to offer more than basic connectivity by providing an immersive experience where customers can explore the latest technology.

UUE Holdings Bhd which debuted on the ACE Market of Bursa Malaysia in July last year, has announced a bonus issue along with plans to diversify into renewable energy facilities development.

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	Aug	Sep	Oct	Nov
Change	-18	-17	-17	-15
Open	1,523	1,521	1,501	1,503
High	1,526	1,522	1,503	1,503
Low	1,505	1,504	1,485	1,486
Settle	1,506	1,504	1,486	1,488
Volume	5,013	316	84	58
Open Interest	30,385	2,346	1,575	426

Source: Apex Securities, Bloomberg

FCPO	Aug	Sep	Oct	Nov
Change	49	92	78	70
Open	4,128	4,165	4,182	4,188
High	4,163	4,204	4,229	4,237
Low	4,104	4,143	4,163	4,168
Settle	4,158	4,198	4,224	4,233
Volume	2,872	21,229	33,673	12,438
Open Interest	9,568	51,360	53,321	30,031

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	136265386	9.530	TENAGA	157710089	13.680
CIMB	123388996	6.500	CIMB	111972758	6.500
SUNWAY	110365383	4.950	MAYBANK	104501235	9.530
TENAGA	110285590	13.680	RHBBANK	80179072	6.150
RHBBANK	94604396	6.150	GAMUDA	78113361	5.030
GAMUDA	91850154	5.030	PBBANK	67019062	4.230
TANCO	79769697	0.895	ZETRIX	60949054	0.950
NEXG	78759480	0.485	SUNCON	56020100	5.800
NATGATE	78165173	1.480	KPJ	47542108	2.500
PBBANK	73690105	4.230	WPRTS	38483143	5.690

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	63961427	0.895	TENAGA	252702956	13.680
NEXG	44655088	0.485	CIMB	168067948	6.500
MAYBANK	41557976	9.530	MAYBANK	155858998	9.530
CIMB	41458735	6.500	GAMUDA	153320257	5.030
RHBBANK	39621814	6.150	SUNWAY	122143134	4.950
NATGATE	37438677	1.480	RHBBANK	107186668	6.150
HARTA	21960570	1.450	PBBANK	106676093	4.230
TCHONG	19165764	0.790	KPJ	100219255	2.500
PBBANK	16614982	4.230	ZETRIX	82819881	0.950
ZETRIX	15447191	0.950	SUNCON	77052169	5.800

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 **Thursday, 17 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.
