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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,484.49	0.52%	
S&P 500	6,297.36	0.54%	
Nasdaq	20,885.65	0.75%	
FTSE 100	8,972.64	0.52%	
Nikkei 225	39,901.19	0.50%	
Shanghai Composite	3,516.83	0.37%	
Shenzhen	10,873.62	1.13%	
Hang Seng	24,498.95	-0.08%	
SET	1,198.11	3.50%	
JCI	7,287.02	1.32%	
Malaysia Markets			
FBM KLCI	1,520.94	0.52%	
FBM Top 100	11,188.37	0.50%	
FBM Small Cap	15,618.48	0.66%	
FBM ACE	4,635.98	1.14%	
Bursa Sector Performance			
Consumer	483.61	0.27%	
Industrial Products	153.99	0.39%	
Construction	310.40	1.14%	
Technology	51.88	-0.13%	
Finance	17,302.35	0.34%	
Property	1,048.96	0.37%	
Plantation	7,430.54	0.32%	
REIT	928.38	-0.23%	
Energy	739.11	0.17%	
Healthcare	1,659.00	-0.23%	
Telecommunications & Media	500.22	0.58%	
Transportation & Logistics	982.19	0.36%	
Utilities	1,705.08	0.24%	
Trading Activities			
Trading Volume (m)	3,173.70	-0.1%	
Trading Value (RM m)	2,484.16	1.8%	
Trading Participants	Change		
Local Institution	34.19	41.53%	
Retail	27.74	16.07%	
Foreign	-61.92	42.40%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	555	57.5%	
Decliners	411	42.5%	
Commodities			
FKLI (Futures)	1,523.00	1.6%	
3M CPO (Futures)	4,210.00	-0.31%	
Rubber (RM/kg)	733.00	1.52%	
Brent Oil (USD/bbl)	69.58	1.27%	
Gold (USD/oz)	3,325.91	-0.27%	
Forex			
USD/MYR	4.2487	0.10%	
SGD/MYR	3.3032	-0.01%	
CNY/MYR	0.5913	0.05%	
JPY/MYR	2.8582	0.15%	
EUR/MYR	4.9245	-0.11%	
GBP/MYR	5.6937	0.10%	

Source: Bloomberg, Apex Securities

Embracing renewed volatility

Market Review & Outlook

Malaysia Market Review: The FBM KLCI rebounded by 0.6%, snapping a two-day losing streak, supported by improved sentiment following Wall Street's overnight recovery. Lower liners also staged a modest recovery, with bargain hunting emerging in selected small and mid-cap names. Sector-wise, the construction sector (+1.4%) led the charge, outperforming its sectoral peers which largely ended in positive territory.

Global Markets Review: Wall Street rebounded for a second straight session, with the S&P 500 and Nasdaq closing at record highs, supported by encouraging corporate earnings and solid June economic data. Initial jobless claims in the US declined last week, pointing to steady labour market conditions in July, while retail sales rebounded more than expected, reinforcing optimism around consumer resilience. Similarly, European markets advanced, buoyed by upbeat earnings across key sectors. In Asia, markets ended mostly higher, led by gains in China, Japan, and Australia. Japan's Nikkei (+0.6%) climbed on strength in technology shares, while Australia's ASX 200 (+0.9%) and China's CSI 300 (+0.7%) rose in tandem with improving global risk appetite.

Market Outlook: While the local bourse has rebounded from recent weakness, the FBM KLCI is expected to remain volatile amid lingering uncertainty over the impending US decision on Malaysia's tariffs. A failure to reach an accord could weigh heavily on export-oriented sectors and dampen economic growth. Similarly, the recent uptick in lower liners may be short-lived given subdued trading activity. We reckon that persistent foreign fund outflows continue to pressure market liquidity and erode investor confidence, particularly in the absence of fresh domestic catalysts. On the economic front, investors will be closely monitoring Malaysia's trade balance figures and the US Michigan Consumer Sentiment Index, both scheduled for release today.

Sector focus. We advocate investors to rotate into defensive sectors such as REITs, which tend to offer earnings resilience during periods of macroeconomic uncertainty. That said, we also see merit in selectively accumulating domestic-focused power infrastructure and solar players, which are well positioned to benefit from structural growth drivers such as data centre expansion and the ongoing energy transition, trends that should remain intact despite global trade headwinds.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bullish candle to snap a three-day losing run. 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)*

CBH Engineering Holding Bhd has secured a contract worth RM172 million to build a substation's electrical supply system at a proposed data centre in Selangor.

NexG Bhd, formerly known as Datasonic Group Bhd, has secured a six-month contract extension from the Ministry of Home Affairs (KDN) to continue supplying passport chips to the Immigration Department.

Sunway Bhd and SGX-listed Sing Holdings Ltd have successfully secured a residential development tender in Chuan Grove, Singapore, after submitting the highest bid of S\$703.6 million (RM2.33 billion), or S\$1,376 per square foot per plot ratio.

Mudajaya Group Bhd said its Indian unit RKM Powergen has been cleared by the High Court of Madras in a case linked to the alleged fraudulent acquisition of the Fatehpur East Coal Block in Chhattisgarh, allocated in 2008.

iCents Group Holdings Bhd, which debuted on the ACE Market on Thursday, is aiming for 10%-15% revenue growth over the next two years, driven by recurring income from retrofit, maintenance and upgrade services.

Ancom Nylex Bhd's net profit for the financial year ended May 31, 2025 (FY2025) fell 22.1% to RM63.49 million from RM81.47 million a year earlier, as the group was weighed down by elevated freight costs and unfavourable foreign exchange movements.

Retirement Fund Inc, better known as Kumpulan Wang Persaraan Diperbadankan (KWAP), has ceased to be a substantial shareholder in **Zetrix AI Bhd** after disposing of nearly eight million shares in the company earlier this week.

Sunway Construction Group Bhd notified on Thursday that the Employees Provident Fund (EPF) has ceased to be a substantial shareholder in the group.

Tan Sri Lim Kuang Sia, founder and group managing director of **Kossan Rubber Industries Bhd**, and his brother Lim Kuang Wang are no longer substantial shareholders of **Berjaya Corp Bhd**.

NationGate Holdings Bhd said the recent raid by the Malaysian Anti-Corruption Commission (MACC) on its wholly-owned subsidiary is not expected to have a significant impact on the group's financial performance or operations — for the time being.

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	15	16	15
Open	1,506	1,503	1,485	1,488
High	1,524	1,521	1,502	1,502
Low	1,501	1,500	1,481	1,485
Settle	1,523	1,519	1,502	1,504
Volume	5,388	217	69	18
Open Interest	30,161	2,385	1,549	422

Source: Apex Securities, Bloomberg

FCPO	Aug	Sep	Oct	Nov
Change	-20	-16	-13	-16
Open	4,156	4,185	4,210	4,218
High	4,175	4,216	4,247	4,258
Low	4,111	4,164	4,191	4,203
Settle	4,138	4,180	4,210	4,217
Volume	2,482	20,598	42,903	17,942
Open Interest	9,001	44,993	60,198	30,595

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	121236881	5.150	TENAGA	248581273	13.780
TENAGA	89331883	13.780	CIMB	148677907	6.500
KPJ	79760984	2.550	GAMUDA	103001884	5.150
CIMB	79506841	6.500	WPRTS	73617576	5.730
ICENTS	67696001	0.340	MAYBANK	73288817	9.530
MAYBANK	64291161	9.530	PBBANK	65811258	4.250
TANCO	60948987	0.900	SUNCON	62987218	5.780
SUNWAY	58940588	4.990	RHBBANK	57525174	6.180
TM	55912836	6.720	SIME	51755099	1.700
ZETRIX	48540847	0.935	SUNWAY	51378765	4.990

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	54252081	0.900	TENAGA	324185575	13.780
ICENTS	38029091	0.340	CIMB	201508232	6.500
NATGATE	28231562	1.530	GAMUDA	191339649	5.150
MAYBANK	21209329	9.530	KPJ	109620716	2.550
GAMUDA	19849244	5.150	SUNWAY	104071683	4.990
TCHONG	19544868	0.755	MAYBANK	101181706	9.530
CIMB	17675585	6.500	PBBANK	100688786	4.250
LCTITAN	14574157	0.560	WPRTS	95546558	5.730
NEXG	12134492	0.490	SUNCON	86797663	5.780
RHBBANK	10849381	6.180	TM	76586874	6.720

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

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(a) nil.
