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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,342.19	-0.32%	
S&P 500	6,296.79	-0.01%	
Nasdaq	20,895.66	0.05%	
FTSE 100	8,992.12	0.22%	
Nikkei 225	39,819.11	-0.21%	
Shanghai Composite	3,534.48	0.50%	
Shenzhen	10,913.84	0.37%	
Hang Seng	24,825.66	1.33%	
SET	1,206.58	0.71%	
JCI	7,311.92	0.34%	
Malaysia Markets			
FBM KLCI	1,525.86	0.32%	
FBM Top 100	11,241.69	0.48%	
FBM Small Cap	15,696.86	0.50%	
FBM ACE	4,671.79	0.77%	
Bursa Sector Performance			
Consumer	481.62	-0.41%	
Industrial Products	155.38	0.90%	
Construction	321.04	3.43%	
Technology	52.22	0.66%	
Finance	17,354.83	0.30%	
Property	1,065.10	1.54%	
Plantation	7,441.89	0.15%	
REIT	924.93	-0.37%	
Energy	739.13	0.00%	
Healthcare	1,671.79	0.77%	
Telecommunications & Media	499.72	-0.10%	
Transportation & Logistics	981.26	-0.09%	
Utilities	1,722.80	1.04%	
Trading Activities			
Trading Volume (m)	3,182.05	0.3%	
Trading Value (RM m)	2,813.04	13.2%	
Trading Participants	**Change**		
Local Institution	-89.64	44.25%	
Retail	-26.61	16.33%	
Foreign	116.25	39.42%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	626	61.8%	
Decliners	387	38.2%	
Commodities			
FKLI (Futures)	1,527.50	0.26%	
3M CPO (Futures)	4,315.00	2.47%	
Rubber (RM/kg)	736.00	0.41%	
Brent Oil (USD/bbl)	69.23	-0.60%	
Gold (USD/oz)	3,349.94	0.72%	
Forex			
USD/MYR	4.2432	-0.13%	
SGD/MYR	3.3047	0.05%	
CNY/MYR	0.5914	-0.03%	
JPY/MYR	2.8508	-0.26%	
EUR/MYR	4.9364	0.24%	
GBP/MYR	5.7041	0.18%	

Source: Bloomberg, Apex Securities

Recovering Investor Sentiment

Market Review & Outlook

Malaysia Market Review: The FBM KLCI advanced 0.3% on Friday following the stronger-than-expected 2Q25 GDP reading. Lower liners also gained. The Construction sector outperformed, rallying 3.4% after the Transport Ministry granted final approval for the MRT3 project on Thursday. Foreign investors turned net buyers after a 3-day exodus, buoyed by improved sentiment.

Global Markets Review: Wall Street traded largely flat on Friday as major indices hovered near record highs. Investor sentiment remained upbeat, underpinned by robust corporate earnings and easing Treasury yields. However, gains were capped by mixed macroeconomic data and reports that President Trump is pushing for a minimum tariff of 15%–20% on EU imports. The University of Michigan's Consumer Sentiment Index showed an improvement in July, alongside a decline in inflation expectations. Conversely, single-family housing starts fell to an 11-month low in June, highlighting softness in the housing sector. European markets also closed flat, as strength in oil and gas stocks offset losses in healthcare names. In Asia, most equity markets ended the day in a positive territory, supported by upbeat corporate earnings. However, Japan's Nikkei slipped amid political uncertainty ahead of the upcoming upper-house election.

Market Outlook: The FBM KLCI appears to have found support, but we expect range-bound trading in the near term as investors await clarity on US tariff negotiations. Early signs of trade slowdown have emerged, with Malaysia's June exports unexpectedly contracting. That said, renewed foreign interest in blue-chip financials and utilities stocks may help cushion against external headwinds. All eyes will be on Malaysia's inflation data due Tuesday, which may offer further insight into Bank Negara Malaysia's policy trajectory.

Sector focus. Select construction stocks may face near-term pressure following reports of alleged corruption related to a data centre project tender in Johor. While this could lead to near-term sentiment overhang and heightened regulatory scrutiny, we believe the broader thematic remains intact. We continue to see merit in selectively accumulating domestic-focused power infrastructure and solar players, which stand to benefit from structural growth drivers such as data centre expansion and the ongoing energy transition—trends we expect to remain resilient despite global trade uncertainties.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI extended its upward momentum after inching marginally higher on Friday, pulling back slightly after testing the SMA50. Indicators remained negative with the MACD Line hovered below the Signal Line, while the RSI stayed below 50. Immediate resistance is located at 1,550, followed by 1,580. Support is envisaged around 1,500.

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Company News *(source: various)*

Sabah-based property developer **KTI Landmark Bhd** has secured a RM130.6 million contract to build the Malaysian Building Academy (ABM) campus in the state.

Telecommunications services provider **Silver Ridge Holdings Bhd** said its 51%-owned unit has secured a RM16.9 million contract for the installation of underground cables.

Pestec International Bhd has resolved to remove its group chief executive officer Lim Pay Chuan from office effective immediately after he refused to return to work.

TH Plantations Bhd, the plantation arm of Lembaga Tabung Haji, on Friday issued show cause letters to both its chief executive officer (CEO) Mohamed Zainurin Mohamed Zain and chief financial officer Marliyana Omar.

Construction outfit **PTT Synergy Group Bhd** has proposed to acquire 4.56 hectares of freehold land in Rawang, Selangor, for RM60 million to build a commercial warehouse.

Cash-rich **Globetronics Technology Bhd**'s latest investment is the purchase of a 30.85% equity interest and 53.99% of Warrant C in loss-making **Mpire Global Bhd.**

Singapore-based private equity firm Dymon Asia Private Equity (SE Asia) Fund LP (DAPE) has halved its stake in **Spritzer Bhd**, following the disposal of 34.8 million shares — equivalent to a 5.47% interest in the mineral water producer.

Enproserve Group Bhd is expanding its crane services to boost its margins post-listing.

SD Guthrie Bhd, the world's largest palm oil producer, has launched a B30 biodiesel pilot project to ensure a reliable and scalable supply of higher bio-content diesel for its plantation operations in Carey Island, Selangor.

Construction and renewable energy projects provider **TCS Group Holdings Bhd** has proposed to place out up to 10% of its total issued shares to third-party investors to be identified to raise as much as RM8.51 million, primarily for working capital in four ongoing construction projects.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
United Malacca Bhd	Special Cash	0.06	24/7/2025	5.32	1.1%
United Malacca Bhd	Interim	0.07	24/7/2025	5.32	1.3%
Advance Synergy Bhd	Final	0.0005	24/7/2025	0.07	0.8%
Metrod Holdings Bhd	Final	0.06	24/7/2025	1.32	4.5%
Superlon Holdings Bhd	Interim	0.0075	25/7/2025	0.81	0.9%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Time	Country	Key Events
Monday, 21 July, 2025	9.15AM	CN	Loan Prime Rate
Tuesday, 22 July, 2025	12.00PM	MY	Inflation Rate
	8.30PM	US	Fed Chair Powell Speech
Wednesday, 23 July, 2025	1.00AM	EU	ECB President Lagarde Speech
	10.00PM	US	Existing Home Sales
Thursday, 24 July, 2025	8.15PM	EU	European Central Bank's Interest Rate Decision
	10.00PM	US	New Home Sales

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Aug	Sep	Oct	Nov
Change	4	4	2	6
Open	1,524	1,522	1,503	1,508
High	1,531	1,527	1,509	1,508
Low	1,523	1,522	1,503	1,506
Settle	1,528	1,525	1,504	1,508
Volume	4,608	134	32	8
Open Interest	30,846	2,412	1,536	420

Source: Apex Securities, Bloomberg

FCPO	Aug	Sep	Oct	Nov
Change	123	127	104	87
Open	4,138	4,186	4,218	4,225
High	4,301	4,345	4,353	4,349
Low	4,129	4,171	4,200	4,208
Settle	4,262	4,309	4,315	4,305
Volume	4,211	23,094	49,708	18,035
Open Interest	7,587	42,107	63,475	31,732

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

As of **Monday, 21 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.