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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,323.07	-0.04%	
S&P 500	6,305.60	0.14%	
Nasdaq	20,974.17	0.38%	
FTSE 100	9,012.99	0.23%	
Nikkei 225	39,819.11	-0.21%	
Shanghai Composite	3,559.79	0.72%	
Shenzhen	11,007.49	0.86%	
Hang Seng	24,994.14	0.68%	
SET	1,208.13	0.13%	
JCI	7,398.19	1.18%	
Malaysia Markets			
FBM KLCI	1,524.59	-0.08%	
FBM Top 100	11,224.82	-0.15%	
FBM Small Cap	15,660.48	-0.23%	
FBM ACE	4,637.68	-0.73%	
Bursa Sector Performance			
Consumer	478.84	-0.58%	
Industrial Products	155.64	0.17%	
Construction	316.79	-1.32%	
Technology	51.98	-0.46%	
Finance	17,320.41	-0.20%	
Property	1,059.43	-0.53%	
Plantation	7,421.04	-0.28%	
REIT	929.63	0.51%	
Energy	739.50	0.05%	
Healthcare	1,666.76	-0.30%	
Telecommunications & Media	498.29	-0.29%	
Transportation & Logistics	978.14	-0.32%	
Utilities	1,717.10	-0.33%	
Trading Activities			
Trading Volume (m)	3,499.91	10.0%	
Trading Value (RM m)	2,679.34	-4.8%	
Trading Participants	**Change**		
Local Institution	-36.10	46.67%	
Retail	88.40	18.18%	
Foreign	-52.30	35.15%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	347	36.6%	
Decliners	602	63.4%	
Commodities			
FKLI (Futures)	1,525.00	-0.13%	
3M CPO (Futures)	4,225.00	-2.09%	
Rubber (RM/kg)	735.50	-0.07%	
Brent Oil (USD/bbl)	68.90	-0.48%	
Gold (USD/oz)	3,366.18	0.48%	
Forex			
USD/MYR	4.2343	-0.21%	
SGD/MYR	3.3007	-0.12%	
CNY/MYR	0.5914	-0.18%	
JPY/MYR	2.8655	0.52%	
EUR/MYR	4.9306	-0.12%	
GBP/MYR	5.6989	-0.09%	

Source: Bloomberg, Apex Securities

Awaiting Further Clarity

Market Review & Outlook

Malaysia Market Review: The FBM KLCI pared earlier losses to end -0.1% on Monday, influenced by weak performances in heavyweight counters like Sunway Construction, F&N and Nestle. Lower liners also slipped, mirroring cautious sentiment seen in larger indices. REITs (+0.5%) continue to outperform as investors adopt a wait-and-see approach ahead of anticipated economic announcements. Foreign investors turned net sellers again as regional uncertainties, coupled with selective weaknesses in blue-chip stocks influenced the subdued tone.

Global Markets Review: US stocks extended gains as the S&P 500 and Nasdaq closed at yet another record high. Optimism around earnings overshadowed any investor fears over the latest development in trade. Of 62 S&P 500 companies that have reported thus far, more than 85% have topped expectations. Across the Atlantic, European markets ended a choppy session lower as investors digested mixed corporate earnings and awaited clarity on US tariffs on EU goods. Gains were mainly led by mining stocks resulting from a rise in iron ore and steel prices after China announced the start of construction on its mega-dam project in Tibet. In Asia, all major indices closed in positive territory. Japan markets were closed due to a public holiday.

Market Outlook: A dip in trading value indicates that investors are sitting on the sideline pending Prime Minister Anwar Ibrahim's announcement on additional measures to address the rising cost of living. We expect the FBM KLCI to trade rangebound in the immediate future pending fresh catalysts. Any positive development may encourage bargain hunting opportunities to emerge, particularly in sectors like healthcare, technology and consumer that have under heavy selling pressure since the start of the year.

Sector focus. We favour the REIT as a defensive play as several key uncertainties continue to cloud investor sentiment. Additionally, we continue to see merit in selectively accumulating domestic-focused power ancillary and renewable energy 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 paused its short-lived momentum after closing marginally lower on Monday, pulling back after failing to break above the SMA50. Indicators remained negative with the MACD Line hovering 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)*

Sunway Construction Group Bhd said one of its employees is being investigated by the country's anti-graft agency over engagements with unnamed sub-contractors.

Apex Healthcare Bhd climbed to an eight-month high on Monday following news that the founding Kee family could be looking to exit the pharmaceutical company.

CapitaLand Malaysia Trust, which reported a 7.3% increase in net property income (NPI) to RM138.84 million in the first half of 2025 (1HFY2025), remains positive on its prospects for the second half of this year, but has flagged uncertainties stemming from the expanded sales and service tax (SST) and electricity tariffs revision.

United Plantations Bhd reported a 34.12% year-on-year jump in its second quarter net profit to RM249.38 million from RM185.94 million, driven by higher revenue.

Aneka Jaringan Holdings Bhd has won a RM72.3 million contract to undertake piling works for a proposed data centre development in Eco Business Park V, Ijok, Selangor.

Prolintas Managers Sdn Bhd, the trustee-manager of **Prolintas Infra Business Trust**, has appointed Mohamad Idros Mosin as its chief executive officer (CEO) effective Monday (July 21), filling a leadership vacuum that had been managed by an interim executive team since earlier this year.

Green Packet Bhd has appointed Datuk Wira Shahul Hameed Shaik Dawood as its new managing director (MD) and group chief executive officer (CEO), effective Monday.

Cahya Mata Sarawak Bhd has appointed Sinoma Industry Engineering (M) Sdn Bhd, a subsidiary of China's Tianjin Cement Industry Design & Research Institute (TCDRI), as the engineering, procurement, construction and commissioning (EPCC) contractor to build a new 6,000-tonne-per-day clinker line at its Mambong Integrated Plant in Kuching.

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

APEX SECURITIES 鼎峰证券有限公司

Futures Markets

FKLI	Aug	Sep	Oct	Nov
Change	-2	-1	0	-3
Open	1,523	1,520	1,503	1,505
High	1,526	1,522	1,504	1,505
Low	1,518	1,517	1,498	1,499
Settle	1,525	1,522	1,504	1,505
Volume	3,223	78	68	24
Open Interest	30,682	2,420	1,541	419

Source: Apex Securities, Bloomberg

FCPO	Aug	Sep	Oct	Nov
Change	-89	-93	-90	-77
Open	4,242	4,276	4,285	4,274
High	4,252	4,294	4,297	4,290
Low	4,159	4,196	4,205	4,206
Settle	4,174	4,216	4,225	4,229
Volume	1,687	10,714	30,931	12,095
Open Interest	7,211	40,416	63,036	30,654

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SUNCON	607678157	5.490	SUNCON	325957451	5.490
SUNWAY	115910517	4.890	GAMUDA	116473901	5.260
TANCO	83154104	0.905	CIMB	110154220	6.520
MAYBANK	81742169	9.520	SUNWAY	91885161	4.890
GAMUDA	81469609	5.260	MAYBANK	65238559	9.520
NEXG	43279055	0.505	TENAGA	58617577	13.780
KPJ	37753740	2.570	ZETRIX	36117923	0.935
TM	36797330	6.700	WPRTS	32212978	5.680
MNHLDG	36212922	1.610	PBBANK	31402378	4.300
TENAGA	33684727	13.780	IJM	30940790	2.890

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SUNCON	169193649	5.490	SUNCON	639522886	5.490
TANCO	73775215	0.905	GAMUDA	172049822	5.260
NEXG	24626636	0.505	SUNWAY	161132282	4.890
MNHLDG	22762809	1.610	MAYBANK	114327851	9.520
SUNWAY	21680848	4.890	CIMB	113160322	6.520
PHARMA	17344962	0.220	TENAGA	87760653	13.780
MAYBANK	17034325	9.520	TM	63956936	6.700
GAMUDA	14439311	5.260	WPRTS	55487536	5.680
SDCG	12751367	0.520	KPJ	47456360	2.570
NATGATE	12603250	1.480	AMBANK	45993099	5.150

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 **Tuesday, 22 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.

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