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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,502.44	0.10%	
S&P 500	6,309.62	0.06%	
Nasdaq	20,892.69	-0.39%	
FTSE 100	9,023.81	0.12%	
Nikkei 225	39,774.92	-0.11%	
Shanghai Composite	3,581.86	0.52%	
Shenzhen	11,099.83	0.34%	
Hang Seng	25,130.03	0.54%	
SET	1,191.75	-1.36%	
JCI	7,344.74	-0.72%	
Malaysia Markets			
FBM KLCI	1,519.40	-0.34%	
FBM Top 100	11,181.94	-0.33%	
FBM Small Cap	15,630.82	-0.19%	
FBM ACE	4,624.60	-0.28%	
Bursa Sector Performance			
Consumer	480.16	0.26%	
Industrial Products	154.04	-1.03%	
Construction	313.15	-1.15%	
Technology	51.56	-0.81%	
Finance	17,310.67	-0.06%	
Property	1,053.22	0.59%	
Plantation	7,396.15	-0.34%	
REIT	931.14	0.16%	
Energy	740.17	0.09%	
Healthcare	1,670.56	0.33%	
Telecommunications & Media	493.76	-0.91%	
Transportation & Logistics	978.27	0.01%	
Utilities	1,702.94	-0.82%	
Trading Activities			
Trading Volume (m)	2,818.26	-19.5%	
Trading Value (RM m)	2,048.62	-23.5%	
Trading Participants	Change		
Local Institution	-7.25	42.45%	
Retail	28.24	18.45%	
Foreign	-20.99	39.11%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	416	41.5%	
Decliners	587	58.5%	
Commodities			
FKLI (Futures)	1,519.50	-0.36%	
3M CPO (Futures)	4,264.00	0.88%	
Rubber (RM/kg)	743.00	1.02%	
Brent Oil (USD/bbl)	68.56	-0.77%	
Gold (USD/oz)	3,387.09	0.52%	
Forex			
USD/MYR	4.2335	-0.02%	
SGD/MYR	3.3041	0.10%	
CNY/MYR	0.5905	-0.06%	
JPY/MYR	2.8695	0.14%	
EUR/MYR	4.9555	0.51%	
GBP/MYR	5.7120	0.23%	

Source: Bloomberg, Apex Securities

# Holdings Its Breath

## Market Review & Outlook

**Malaysia Market Review:** The FBM KLCI surrendered earlier gains to finish down 0.3% yesterday. Most sectors were in the red, led by the Construction sector (-1.1%). On the flipside, the Consumer sector bucked the trend (+0.3%), supported by market anticipation of government cash handouts, slated for announcement at 10:30 am today. The lower liners also registered losses, mirroring weakness in broader market. Foreign investors resumed their selling spree, emerging as net sellers in four of the last five trading sessions.

**Global Markets Review:** It was a mixed bag in Wall Street, with the S&P 500 inching up 0.1% to another record close, the Dow gaining 0.4%, while the Nasdaq slipped 0.4%. Chip stocks came under pressure, following a Wall Street Journal report indicating that SoftBank and OpenAI's ambitious USD500bn AI project has faced difficulties in getting underway, prompting a scale-down of near-term plans. In Europe, major indices continued their decline, weighed down by trade uncertainty and mixed earnings. Moving east, Asian equities ended mostly in the positive territory as the market drew strength from record-high close on Wall Street.

**Market Outlook:** Investors will be closely monitoring Prime Minister Anwar Ibrahim's highly anticipated "special appreciation" announcement at 10:30am today, seeking further signs of fiscal stimulus. In the near term, market sentiment is expected to be muted ahead of the looming US tariff deadline. Investors direction will hinge on the progress of ongoing trade talks, with Bloomberg reporting that the Malaysia is seeking to lower US tariffs to around 20%. Any positive development could trigger bargain-hunting interest in export-oriented sectors such as rubber gloves and technology. Meanwhile, President Trump announced a new 19% tariff on goods from the Philippines, adding a fresh dimension to regional trade dynamics. These developments may influence broader market sentiment in the days ahead.

**Sector focus.** Consumer sector may see continued interest, supported by market anticipation of government cash handouts, slated for announcement today. 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 energy transition—trends we expect to remain resilient despite global trade uncertainties.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI pared earlier gains to extend its slide to, rejecting the SMA50 level yesterday. 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.

## Company News *(source: various)*

**Pavilion Real Estate Investment Trust** cautioned that its operating margins may come under pressure due to higher service taxes on commercial rentals, minimum wage hikes, and ongoing subsidy rationalisation.

**Tenaga Nasional Bhd** has received High Court approval to initiate a judicial review against the Inland Revenue Board over a RM291.55 million tax assessment for FY2018.

**Jati Tinggi Group Bhd** secured a RM19.41 million contract from **Tenaga Nasional Bhd** for submarine cable works in Perak via a 70:30 joint venture.

**Pestec International Bhd** is facing a RM17.52 million lawsuit from its former group CEO Paul Lim Pay Chuan and ex-deputy chairman Lim Ah Hock over alleged unpaid advances.

**Majuperak Holdings Bhd**'s RM18.4 million proposed disposal of Brewster Village to Ladang Lekir Sdn Bhd was terminated due to unmet conditions.

**HI Mobility Bhd** confirmed that several drivers operating its Causeway Link services staged a strike following recent wage cuts.

Labuan-based European Credit Investment Bank Ltd (ECIB) has emerged as the third-largest shareholder in **Oasis Harvest Corp Bhd** after acquiring 1.39 million shares, or a 5.78% stake, via open market purchase on July 18.

**UUE Holdings Bhd** has signed a memorandum of understanding with ASEAN Cables Pte Ltd to explore a joint venture offering horizontal directional drilling (HDD) solutions for offshore telecommunications and infrastructure projects in Malaysia and Singapore.

**SL Innovation Capital Bhd** has deferred its proposed transfer from the LEAP Market to the ACE Market, citing prevailing market uncertainties.

## 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	13%
Advance Synergy Bhd	Final	0.0005	24/7/2025	0.07	0.8%
Metrod Holdings Bhd	Final	0.06	24/7/2025	132	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	-6	-6	-7	-5
Open	1,525	1,525	1,508	1,508
High	1,528	1,526	1,508	1,508
Low	1,516	1,514	1,495	1,499
Settle	1,520	1,516	1,498	1,501
Volume	3,875	97	27	7
Open Interest	31,088	2,443	1,547	422

Source: Apex Securities, Bloomberg

FCPO	Aug	Sep	Oct	Nov
Change	24	30	37	40
Open	4,194	4,223	4,234	4,235
High	4,215	4,260	4,278	4,283
Low	4,160	4,205	4,219	4,226
Settle	4,196	4,246	4,264	4,271
Volume	1,347	8,412	35,563	15,065
Open Interest	6,873	38,188	61,926	30,916

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
SUNCON	168121535	5.330	MAYBANK	125894064	9.530
MAYBANK	112260594	9.530	CIMB	116388252	6.550
TANCO	78006880	0.910	TENAGA	97453884	13.780
ZETRIX	67304524	0.925	SUNCON	68567438	5.330
CIMB	58574566	6.550	RHBBANK	57486087	6.140
TENAGA	49124833	13.780	ZETRIX	55378666	0.925
NATGATE	38952465	1.510	PBBANK	52368661	4.310
IHH	38340459	6.600	WPRTS	40668215	5.680
RHBBANK	37793824	6.140	TM	31382792	6.700
ABMB	34460933	4.520	KPJ	28387974	2.540

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	73748842	0.910	MAYBANK	208451260	9.530
SUNCON	45398308	5.330	CIMB	167159410	6.550
NATGATE	26688768	1.510	SUNCON	161117392	5.330
NEXG	17569125	0.505	TENAGA	139099905	13.780
TCHONG	15509777	0.795	ZETRIX	101315503	0.925
ICENTS	14226280	0.400	RHBBANK	71623039	6.140
MAYBANK	13392342	9.530	WPRTS	71280268	5.680
RHBBANK	12752891	6.140	ABMB	57200992	4.520
MNHLDG	11744469	1.560	KPJ	55035007	2.540
ECOSHOP	10721866	1.310	PBBANK	54661145	4.310

Source: DiBots

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**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.

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**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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As of **Wednesday, 23 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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