













































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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,693.91	0.70%	
S&P 500	6,363.35	0.07%	
Nasdaq	21,057.96	0.18%	
FTSE 100	9,138.37	0.55%	
Nikkei 225	41,826.34	1.59%	
Shanghai Composite	3,605.73	0.55%	
Shenzhen	11,193.06	1.21%	
Hang Seng	25,667.18	0.51%	
SET	1,212.49	0.58%	
JCI	7,530.90	0.33%	
Malaysia Markets			
FBM KLCI	1,540.32	0.69%	
FBM Top 100	11,314.56	0.54%	
FBM Small Cap	15,739.89	-0.08%	
FBM ACE	4,642.51	-0.48%	
Bursa Sector Performance			
Consumer	488.09	0.33%	
Industrial Products	158.16	1.76%	
Construction	314.26	0.11%	
Technology	52.32	-0.04%	
Finance	17,505.58	0.43%	
Property	1,048.61	-0.25%	
Plantation	7,469.96	0.78%	
REIT	932.72	0.23%	
Energy	738.68	0.61%	
Healthcare	1,691.25	0.55%	
Telecommunications & Media	495.30	0.10%	
Transportation & Logistics	984.33	0.16%	
Utilities	1,727.29	0.55%	
Trading Activities			
Trading Volume (m)	2,971.11	-9.2%	
Trading Value (RM m)	2,295.36	2.1%	
Trading Participants	Change		
Local Institution	-4.06	44.94%	
Retail	-18.55	18.56%	
Foreign	22.61	36.50%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	512	52.5%	
Decliners	464	47.5%	
Commodities			
FKLI (Futures)	1,537.00	0.23%	
3M CPO (Futures)	4,330.00	0.32%	
Rubber (RM/kg)	746.50	2.19%	
Brent Oil (USD/bbl)	69.31	0.33%	
Gold (USD/oz)	3,364.44	-1.70%	
Forex			
USD/MYR	4.2172	-0.25%	
SGD/MYR	3.3026	-0.19%	
CNY/MYR	0.5905	-0.19%	
JPY/MYR	2.8770	-0.37%	
EUR/MYR	4.9563	-0.11%	
GBP/MYR	5.7120	-0.26%	

Source: Bloomberg, Apex Securities

Risk-On Mood Lifts Markets

Market Review & Outlook

Malaysia Market Review: The FBM KLCI climbed 0.7% on Thursday, marking a second straight day of gains supported by broad-based demand for blue-chip counters such as Consumer, Plantation and Banks following the government's latest fiscal stimulus announcement. The Industrial Products sector rose 1.8% as petrochemical counters were supported by China's "anti-involution" campaign. Lower liners failed to follow suit and ended in the red while foreign investors registered a second consecutive day of inflows.

Global Markets Review: US equity markets ended Thursday on a mixed note, with the S&P 500 and Nasdaq extending their record-setting run, while the Dow retreated as earnings pressure weighed on legacy sectors. Gains were led by continued investor enthusiasm for mega-cap tech and AI-driven companies, with Alphabet advancing following a strong 2Q earnings. Across the Atlantic, European indices mirrored the gains on Wall Street, buoyed by progress in trade negotiations with the US, a strong showing from corporate earnings, and ECB's decision to hold interest rate steady as expected. Asian equities also advanced broadly. Japan's Nikkei 225 surged 1.6%, leading gains after the announcement of the US-Japan trade deal, reducing auto tariffs from 25% to 15%. In contrast, Thailand lagged as renewed border tensions with Cambodia rattled investor sentiment.

Market Outlook: The recently announced fiscal stimulus package and positive development in regional tariff negotiations are expected to keep investor sentiment afloat as Malaysia targets lower tariff rate in trade talks with the US. Any positive development could trigger bargain-hunting interest in export-oriented sectors such as rubber gloves and technology. Globally, investor attention will turn to a wave of US corporate earnings, which are likely to offer insights into the impact of US tariffs.

Sector focus. The Consumer sector continue to attract interest, supported by government cash handouts and the reduction of RON95 prices, which are expected to boost disposable income. In contrast, petrochemical counters may see some profit taking pressure following underwhelming results from Dow Inc in the US, potentially signalling a softer 2Q results for local players.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI extended its recovery phase as the key index extended its upward momentum to close above SMA50 level. Indicators turned into mix with the MACD Line hovering below the Signal Line, while the RSI stayed above 50. Immediate resistance is located at 1,550, followed by 1,580. Support is envisaged around 1,511.

Company News *(source: various)*

Nestlé (Malaysia) Bhd reported a 20% increase in 2QFY2025 net profit to RM112.11 million, supported by operational efficiency and a prudent pricing strategy.

Betamek Bhd posted a 10.48% rise in 1QFY2026 net profit to RM5.4 million, with revenue up 13.8% to RM56.9 million.

ViTrox Corp Bhd posted a flat net profit of RM28.13 million for 2QFY2025, despite a 33.4% revenue surge to RM183.04 million, due to a tripling in tax expenses following the expiry of its pioneer status.

KIP Real Estate Investment Trust posted a 24.4% rise in net property income to RM96.82 million for FY2025, driven by stronger lease income and contribution from newly acquired assets.

Luxchem Corp Bhd reported a 27.13% drop in 2QFY2025 net profit to RM8.89 million, as revenue fell 10.68% to RM187.74 million due to weaker performance in its trading and manufacturing segments.

Oriental Interest Bhd posted a record net profit of RM45.48 million for 3QFY2025, up 80.3% year-on-year, driven by record revenue of RM305.25 million, representing a 69.2% increase.

AYS Ventures Bhd said the voluntary takeover offer by its associate, 3HA Capital Pte Ltd, for all shares in Singapore-listed CosmoSteel Holdings Ltd has become unconditional, after securing 87.88% of shares as of July 23.

MMAG Holdings Bhd will acquire a Boeing 737-800 converted freighter for RM109.85 million, currently leased to its airfreight unit.

SkyWorld Development Bhd, in a joint venture with Perbadanan PR1MA Malaysia (PR1MA), has launched the RM192 million SkyAwani PRIMA Residences in Brickfields.

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	4	4	4	3
Open	1,534	1,529	1,511	1,514
High	1,538	1,535	1,516	1,516
Low	1,528	1,526	1,507	1,514
Settle	1,537	1,534	1,516	1,516
Volume	3,591	346	71	5
Open Interest	31,623	2,664	1,549	416

Source: Apex Securities, Bloomberg

FCPO	Aug	Sep	Oct	Nov
Change	14	11	14	16
Open	4,254	4,289	4,315	4,315
High	4,299	4,355	4,374	4,377
Low	4,224	4,273	4,292	4,299
Settle	4,259	4,310	4,330	4,334
Volume	1,096	3,668	33,238	14,369
Open Interest	6,328	35,547	63,102	31,080

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	135933872	9.630	MAYBANK	157095897	9.630
TANCO	93088901	0.915	CIMB	84222135	6.700
CIMB	85369003	6.700	TENAGA	81726026	13.940
IHH	70993090	6.650	IHH	65571764	6.650
TENAGA	64064578	13.940	WPRTS	52325956	5.710
SUNCON	61525953	5.240	ZETRIX	45937752	0.915
YTL	50803880	2.460	PBBANK	44585855	4.310
TCHONG	47521942	0.865	TM	39361597	6.740
WPRTS	45105910	5.710	SUNCON	38925882	5.240
GAMUDA	44390311	5.260	YTLPOWR	36870186	4.190

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	79382371	0.915	MAYBANK	257920345	9.630
TCHONG	33650641	0.865	CIMB	153680172	6.700
YTL	26768144	2.460	TENAGA	141016750	13.940
SUNCON	25073742	5.240	IHH	135059954	6.650
LCTITAN	24986838	0.705	WPRTS	97036264	5.710
NATGATE	22397873	1.560	GAMUDA	69749658	5.260
CMSB	17351739	1.410	PBBANK	69504204	4.310
NEXG	16672837	0.515	TM	64933588	6.740
MAYBANK	15813080	9.630	SUNCON	59997220	5.240
ZETRIX	14526472	0.915	ZETRIX	52694186	0.915

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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As of **Friday, 25 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.
