








































## Research Team

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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,837.56	-0.14%	
S&P 500	6,389.77	0.02%	
Nasdaq	21,178.58	0.33%	
FTSE 100	9,081.44	-0.43%	
Nikkei 225	40,998.27	-1.10%	
Shanghai Composite	3,597.94	0.12%	
Shenzhen	11,217.58	0.14%	
Hang Seng	25,562.13	0.38%	
SET	1,217.15	0.38%	
JCI	7,614.77	0.34%	
Malaysia Markets			
FBM KLCI	1,529.38	-0.29%	
FBM Top 100	11,232.45	-0.33%	
FBM Small Cap	15,718.35	0.09%	
FBM ACE	4,636.60	-0.05%	
Bursa Sector Performance			
Consumer	486.06	-0.29%	
Industrial Products	157.39	0.16%	
Construction	312.11	-0.02%	
Technology	51.82	-0.88%	
Finance	17,408.37	-0.26%	
Property	1,044.97	0.09%	
Plantation	7,463.23	0.38%	
REIT	931.75	0.04%	
Energy	740.79	0.13%	
Healthcare	1,671.64	0.45%	
Telecommunications & Media	499.46	-0.14%	
Transportation & Logistics	986.48	0.19%	
Utilities	1,714.30	-0.12%	
Trading Activities			
Trading Volume (m)	3,000.48	4.9%	
Trading Value (RM m)	2,297.83	6.4%	
Trading Participants			
Local Institution	66.56	37.20%	
Retail	36.68	19.22%	
Foreign	-103.24	43.58%	
Market Breadth			
Advancers	429	44.0%	
Decliners	546	56.0%	
Commodities			
FKLI (Futures)	1,532.00	0.03%	
3M CPO (Futures)	4,242.00	-0.37%	
Rubber (RM/kg)	734.50	-2.59%	
Brent Oil (USD/bbl)	70.40	2.34%	
Gold (USD/oz)	3,335.95	-0.14%	
Forex			
USD/MYR	4.2310	0.21%	
SGD/MYR	3.2943	-0.05%	
CNY/MYR	0.5897	0.13%	
JPY/MYR	2.8507	-0.29%	
EUR/MYR	4.9365	-0.37%	
GBP/MYR	5.6757	-0.16%	

Source: Bloomberg, Apex Securities

## Watchful ahead of US tariff deadline

## Market Review &amp; Outlook

**Malaysia Market Review:** The FBM KLCI ended Monday lower, retreating 0.3% after an early morning advance. Investor sentiment remained cautious ahead of the approaching US tariff deadline and a hectic week packed with key economic events and data releases. Lower liners were mixed as market activity reflected lingering uncertainty. The Plantation sector led gains with a rise of 0.4%, while the Technology sector was the largest decliner, falling 0.9%.

**Global Markets Review:** Wall Street closed mainly positive on Monday, with the S&P 500 and Nasdaq reaching fresh closing record highs as the market responded positive to the US-EU trade agreement. The broader advance was narrow, and the Dow slipped 0.1% as investors focused on the upcoming Federal Reserve interest rate decision, major tech earnings, and key economic reports. European markets ended lower after erasing earlier gains amid uncertainty over the details of the US-EU trade deal. Asia-Pacific markets were mixed, influenced by a slew of economic data and ongoing US-China trade negotiations in Stockholm.

**Market Outlook:** The Malaysian stock market is expected to trade with some volatility today as investors await further clarity on key external developments, notably the US tariff deadline, and digest a busy calendar of US economic events. US President Trump recently indicated a global “baseline” tariff range of 15%–20%, which is lower than Malaysia’s current 25% tariff, but clarity is still pending. Domestically, attention centres on the tabling of the 13MP in Parliament on Thursday, which is anticipated to focus on key reforms and growth sectors. Globally, major US data releases, including GDP, labour market, inflation, and the Federal Reserve’s rate decision, will be closely watched.

**Sector focus.** We favour the Technology, Utilities, Consumer, and Construction sectors this week, anticipating these will be key focus areas of the 13MP. Additionally, 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 failed to hold on to early gains and ended the last trading session in the red to close above SMA50 level. Indicators remained positive with the MACD Line finishing above 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)*

**Eco-Shop Marketing Bhd's** 4QFY2025 net profit fell 10.1% year-on-year to RM57 million due to a 65.1% surge in operating expenses, driven by store expansion, minimum wage hikes and IPO-related costs.

**Alpha IVF Group Bhd** posted a 14.7% rise in 4QFY2025 net profit to RM16.07 million, driven by higher assisted reproductive service sales.

**Zetrix AI Bhd, formerly MyEG Services Bhd,** is no longer involved in foreign worker permit renewals after its government contract ended.

**Yinson Holdings Bhd** has secured a US\$600 million (RM2.5 billion) contract from Phu Quoc Petroleum Operating Company for a newbuild floating storage and offloading (FSO) vessel to serve Vietnam's Block B gas field.

The proposed RM450 million merger between **Ekovest Bhd and its sister company Knusford Bhd** has collapsed after the third deadline lapsed on July 27, 2025, without a deal or extension.

**Insas Bhd** has become the largest shareholder in **Microlink Solutions Bhd** after subscribing to 479.46 million rights shares at 16 sen each, raising its stake to 32.89%.

**Berjaya Food Bhd** has proposed a bonus issue of up to 885.91 million warrants, on the basis of one warrant for every two shares held.

PN17 company **Ireka Corporation Bhd** has received a mutual termination notice for its RM1.07 billion Pan Borneo Highway subcontract with Gammerlite Sdn Bhd, following funding issues and the exit of main contractor MTD Construction.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Atlan Holdings Berhad	Interim	0.05	29/7/2025	2.48	2.0%
Sns Network Technology Bhd	Interim	0.0025	29/7/2025	0.54	0.5%
Dkls Industries Berhad	Final	0.03	30/7/2025	178	17%
M uhibbah Engineering (M) Bhd	Final	0.03	31/7/2025	0.62	4.9%
Kumpulan Fima Bhd	Special Cash	0.1	31/7/2025	2.62	3.8%
Kumpulan Fima Bhd	Interim	0.09	31/7/2025	2.62	3.4%
Favelle Favco Bhd	Final	0.09	31/7/2025	177	5.1%
Pgf Capital Bhd	Final	0.01	31/7/2025	174	0.6%
Kim Hin Joo Bhd	Final	0.001	31/7/2025	0.15	0.7%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 29 July, 2025	US	JOLTs Job Openings
	US	CB Consumer Confidence
Wednesday, 30 July, 2025	EU	2Q25 GDP Growth Rate (Flash)
	EU	Consumer Confidence
	US	ADP Employment Change
	US	2Q 2025 GDP Growth Rate (Advance Reading)
	US	Pending Home Sales
Thursday, 31 July, 2025	MY	13th Malaysia Plan
	US	Federal Reserve Interest Rate Decision
	US	Initial Jobless Claims
	US	Core PCE Index
	CN	NBS Manufacturing PMI
	CN	NBS Non Manufacturing PMI
	EU	Unemployment Rate
	JP	Industrial Production
	JP	Retail Sales
	JP	Bank of Japan Interest Rate Decision
Friday, 1 August, 2025	MY	S&P Global Manufacturing PMI
	CN	Caixin Manufacturing PMI
	US	Non Farm Payrolls
	US	Unemployment Rate
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
	US	Michigan Consumer Sentiment
	EU	HCOB Manufacturing PMI
	EU	Inflation Rate (Flash)
	UK	S&P Global Manufacturing PMI
	JP	Unemployment Rate

Source: TradingEconomics, Apex Securities

## Futures Markets

FKLI	Aug	Sep	Oct	Nov
Change	1	0	-1	2
Open	1,533	1,534	1,512	1,512
High	1,539	1,536	1,517	1,516
Low	1,530	1,527	1,509	1,510
Settle	1,532	1,529	1,510	1,511
Volume	24,910	22,512	56	19
Open Interest	31,388	16,081	1,594	418

Source: Apex Securities, Bloomberg

FCPO	Aug	Sep	Oct	Nov
Change	-72	-40	-37	-32
Open	4,208	4,242	4,256	4,269
High	4,210	4,254	4,273	4,281
Low	4,148	4,205	4,221	4,234
Settle	4,150	4,223	4,242	4,253
Volume	989	4,203	21,479	8,797
Open Interest	5,416	35,566	60,267	28,156

Source: Apex Securities, Bloomberg

## Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	182990200	0.835	TENAGA	290495186	13.360
TANCO	77222449	0.925	CIMB	168122624	6.750
SUNCON	75538794	5.280	ZETRIX	151951625	0.835
TENAGA	74452372	13.360	MAYBANK	96725447	9.540
YTL	69691443	2.450	PBBANK	77703099	4.250
MAYBANK	48691020	9.540	YTLPOWR	63726809	4.160
YTLPOWR	46052302	4.160	HSI-CWGX	53865897	0.230
CIMB	36481861	6.750	RHBBANK	48870248	6.280
GAMUDA	35469370	5.200	GAMUDA	41620569	5.200
CMSB	34040560	1.240	TM	39311864	6.750

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ZETRIX	73976513	0.835	TENAGA	342342620	13.360
TANCO	64527616	0.925	CIMB	182106259	6.750
YTL	45197221	2.450	ZETRIX	163885208	0.835
YTLPOWR	25300017	4.160	MAYBANK	113839333	9.540
SUNCON	23311212	5.280	PBBANK	77848712	4.250
EKOVEST	19688700	0.440	GAMUDA	65736231	5.200
NEXG	18392115	0.530	YTLPOWR	65584082	4.160
CMSB	16802216	1.240	RHBBANK	64883035	6.280
MAYBANK	16419954	9.540	SUNCON	63088793	5.280
NATGATE	12815333	1.530	HSI-CWGX	53771897	0.230

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 **Tuesday, 29 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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