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Defensive stance prevails

Market Review & Outlook

Malaysia Market Review: The FBM KLCI continued its weakness on Tuesday, retreating 0.4% as market participants remain cautious ahead of the approaching 1 August deadline for Malaysia to close trade deal with the US. Investors are also closely monitoring the outcomes of the ongoing US-China trade talks and a busy week of key US economic data. Among the sectors, Industrial (+1.3%) and Energy (+0.4%) led the gains, while Healthcare (-1.0%) and Plantation (-0.9%) sectors were the main decliners.

Global Markets Review: Wall Street closed lower on Tuesday after Monday's record highs, as investors turned cautious ahead of the Federal Reserve's policy decision. In contrast, European markets closed higher, buoyed by a series of positive earnings announcements from regional companies. Asia-Pacific markets showed mixed performances as investors remained focused on the progress of US-China trade talks and the impending expiration of the global tariffs truce on 1 August.

Market Outlook: The local stock market is likely to mirror global sentiment with a defensive bias, as investors await clarity on trade policies, including the ongoing US-China trade negotiations and the 1 August expiry of the global tariff truce. Additionally, potential tariffs on pharmaceuticals and semiconductors remain a key downside risk. That said, an upward revision in the IMF's global economic growth forecast may help cushion market sentiment. Investors are advised to be selective, prioritising fundamentally strong companies with more domestic exposure while exercising caution on export-dependent stocks given prevailing external uncertainties. Key events to watch for include the tabling of Malaysia's 13MP on Thursday and the US Fed's FOMC meeting decision late tonight.

Sector focus. We maintain a preference for the Technology, Utilities, Consumer, and Construction sectors this week, anticipating that these sectors will be core focus areas highlighted in the upcoming 13MP. The Energy sector may continue to attract interest supported by rising oil prices, particularly as former US President Trump intensifies pressure around the truce with Russia.

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,632.99	-0.46%	
S&P 500	6,370.86	-0.30%	
Nasdaq	21,098.29	-0.38%	
FTSE 100	9,136.32	0.60%	
Nikkei 225	40,674.55	-0.79%	
Shanghai Composite	3,609.71	0.33%	
Shenzhen	11,289.41	0.64%	
Hang Seng	25,524.45	-0.15%	
SET	1,233.68	1.36%	
JCI	7,617.91	0.04%	
Malaysia Markets			
FBM KLCI	1,523.82	-0.36%	
FBM Top 100	11,201.53	-0.28%	
FBM Small Cap	15,665.95	-0.33%	
FBM ACE	4,626.62	-0.22%	
Bursa Sector Performance			
Consumer	485.48	-0.12%	
Industrial Products	159.38	1.26%	
Construction	313.01	0.29%	
Technology	51.62	-0.39%	
Finance	17,309.34	-0.57%	
Property	1,045.06	0.01%	
Plantation	7,395.03	-0.91%	
REIT	932.14	0.04%	
Energy	743.72	0.40%	
Healthcare	1,654.90	-1.00%	
Telecommunications & Media	496.80	-0.53%	
Transportation & Logistics	986.78	0.03%	
Utilities	1,698.93	-0.90%	
Trading Activities			
Trading Volume (m)	3,357.86	11.9%	
Trading Value (RM m)	2,177.38	-5.2%	
Trading Participants	**Change**		
Local Institution	92.15	39.83%	
Retail	50.01	17.45%	
Foreign	-142.15	42.72%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	374	38.5%	
Decliners	597	61.5%	
Commodities			
FKLI (Futures)	1,528.00	-0.26%	
3M CPO (Futures)	4,254.00	0.35%	
Rubber (RM/kg)	734.00	-0.07%	
Brent Oil (USD/bbl)	72.76	3.35%	
Gold (USD/oz)	3,322.21	-0.41%	
Forex			
USD/MYR	4.2343	0.08%	
SGD/MYR	3.2894	-0.15%	
CNY/MYR	0.5901	0.06%	
JPY/MYR	2.8505	-0.01%	
EUR/MYR	4.9018	-0.70%	
GBP/MYR	5.6535	-0.39%	

Source: Bloomberg, Apex Securities

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.

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Company News *(source: various)*

Trading in **FGV Holdings Bhd** will be suspended on August 15 as the Federal Land Development Authority (Felda) surpasses the 90% shareholding threshold to privatise the company.

Paramount Corp Bhd plans to acquire a 28% stake in the Singapore Exchange-listed Envictus International Holdings Ltd — operator of Texas Chicken and San Francisco Coffee — for S$38.33 million (RM126.32 million).

Zetrix AI Bhd has confirmed its exit from foreign worker permit renewal services following the expiry of its contract announced in July 2023.

Bursa Malaysia Bhd reported a 29.07% year-on-year drop in 2QFY2025 net profit to RM57.06 million, driven by a 22% decline in securities market revenue.

IGB Real Estate Investment Trust reported a 9.5% year-on-year increase in net property income (NPI) to RM119.86 million for 2QFY2025, supported by higher rental income and a 6.8% rise in revenue to RM160.09 million.

Dufu Technology Corp Bhd's 2QFY2025 net profit plunged 66.8% y-o-y to RM2.80 million, hit by RM4.6 million in forex losses and rising costs.

Jati Tinggi Group Bhd has secured a RM31.58 million subcontract from Pintar Gembira Sdn Bhd for 11kV underground cable works in Selangor and the South Zone.

Focus Point Holdings Bhd expects a RM300,000 monthly rental cost increase due to the expanded sales and service tax covering rental.

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	1.78	1.7%
Muhibbah 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	1.77	5.1%
Pgf Capital Bhd	Final	0.01	31/7/2025	1.74	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

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Futures Markets

FKLI	Aug	Sep	Oct	Nov
Change	-4	-5	-3	-6
Open	1,532	1,527	1,512	1,513
High	1,542	1,539	1,519	1,518
Low	1,526	1,521	1,503	1,505
Settle	1,528	1,524	1,506	1,506
Volume	38,319	37,869	91	21
Open Interest	15,264	28,907	1,626	423

Source: Apex Securities, Bloomberg

FCPO	Aug	Sep	Oct	Nov
Change	40	13	15	15
Open	4,188	4,234	4,250	4,261
High	4,205	4,256	4,278	4,290
Low	4,132	4,178	4,195	4,207
Settle	4,188	4,231	4,254	4,269
Volume	1,364	4,974	30,421	11,551
Open Interest	3,804	35,247	59,115	28,310

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	75663894	0.925	PBBANK	124001735	4.210
MAYBANK	68081072	9.520	TENAGA	112983200	13.320
CIMB	66828864	6.640	MAYBANK	107466108	9.520
PBBANK	66110591	4.210	CIMB	98617351	6.640
OXB	58895494	0.385	AXIATA	58670523	2.680
ZETRIX	57801411	0.845	GAMUDA	57456391	5.240
YTLPOWR	51127271	4.120	UTDPLT	55633486	22.000
GAMUDA	47448420	5.240	ZETRIX	54440622	0.845
YTL	45671944	2.480	WPRTS	54414457	5.690
WPRTS	40393425	5.690	PMETAL	51091877	5.460

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	57682894	0.925	PBBANK	155226614	4.210
UTDPLT	46164801	22.000	CIMB	144733780	6.640
OXB	37144415	0.385	MAYBANK	142830177	9.520
ZETRIX	31184241	0.845	TENAGA	136246414	13.320
NEXG	26321870	0.530	WPRTS	94463779	5.690
EKOVEST	18889083	0.405	GAMUDA	94017125	5.240
NATGATE	18815567	1.490	YTLPOWR	80822422	4.120
MAYBANK	16016251	9.520	PMETAL	73905301	5.460
ECOSHOP	15187508	1.290	AXIATA	66541973	2.680
TOPGLOV	14977027	0.675	IHH	64213879	6.600

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 **Wednesday, 30 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.