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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,130.98	-0.74%	
S&P 500	6,339.39	-0.37%	
Nasdaq	21,122.45	-0.03%	
FTSE 100	9,132.81	-0.05%	
Nikkei 225	41,069.82	1.02%	
Shanghai Composite	3,573.21	-1.18%	
Shenzhen	11,009.77	-1.73%	
Hang Seng	24,773.33	-1.60%	
SET	1,242.35	-0.14%	
JCI	7,484.34	0.37%	
Malaysia Markets			
FBM KLCI	1,513.25	-0.74%	
FBM Top 100	11,156.51	-0.38%	
FBM Small Cap	15,723.79	0.51%	
FBM ACE	4,618.21	0.53%	
Bursa Sector Performance			
Consumer	486.42	0.26%	
Industrial Products	159.14	-1.09%	
Construction	311.52	0.07%	
Technology	52.57	2.18%	
Finance	17,152.70	-0.84%	
Property	1,035.42	-0.32%	
Plantation	7,395.04	-0.17%	
REIT	941.17	0.58%	
Energy	748.34	0.52%	
Healthcare	1,662.71	1.51%	
Telecommunications & Media	498.02	0.01%	
Transportation & Logistics	981.62	-0.35%	
Utilities	1,697.39	-0.04%	
Trading Activities			
Trading Volume (m)	3,769.57	42.2%	
Trading Value (RM m)	3,103.83	49.7%	
Trading Participants	Change		
Local Institution	49.52	38.23%	
Retail	35.53	15.08%	
Foreign	-85.03	46.70%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	558	54.7%	
Decliners	463	45.3%	
Commodities			
FKLI (Futures)	1,518.00	-0.33%	
3M CPO (Futures)	4,230.00	-1.10%	
Rubber (RM/kg)	720.50	-0.89%	
Brent Oil (USD/bbl)	72.55	-1.25%	
Gold (USD/oz)	3,296.33	-0.97%	
Forex			
USD/MYR	4.2690	0.61%	
SGD/MYR	3.2918	-0.05%	
CNY/MYR	0.5933	0.54%	
JPY/MYR	2.8468	-0.59%	
EUR/MYR	4.8810	-0.42%	
GBP/MYR	5.6424	-0.54%	

Source: Bloomberg, Apex Securities

Poised for Gains on 19% US Tariff Announcement

Market Review & Outlook

Malaysia Market Review: The FBM KLCI ended Thursday's session sharply lower, dropping 0.7% from the previous session to close at its lowest level since mid-July. This decline was primarily driven by sustained foreign fund outflows from the local equity market, as investors remained cautious ahead of the US tariff negotiation deadline. Despite the weak sentiment among blue chips, broader market sentiment improved, with lower liners finishing in positive territory. This resilience was supported by the tabling of the 13MP and reports that the US may announce a lower tariff rate on Malaysia soon. Sector-wise, Technology (+2.2%) and Healthcare (+1.5%) led the gainers, buoyed by optimism over the hopes of a favourable US tariff outcome, while Industrial (-1.1%) and Financial (-0.8%) sectors led the decliners.

Global Markets Review: Wall Street retreated overnight, despite strong earnings reports from names like Meta and Microsoft, as concerns persisted over the US Federal Reserve's hawkish stance, especially in light of firm job market data and the latest PCE price index. In Europe, markets also finished in negative territory following a slew of earnings announcements. Across Asia Pacific, most stock markets ended lower after the Bank of Japan kept its interest rate unchanged but hinted at possible tightening in the future.

Market Outlook: Local market is expected to trade with a positive bias as investors digest the official tariff rate confirmation of 19% just announced, which is more favourable than the initially feared 25%. The tariff outcome positions Malaysia favourably relative to some ASEAN exporters such as the Philippines and Indonesia, which face tariffs around 19%, and Vietnam at 20%. This lower tariff rate, coupled with the policy momentum from the recently tabled 13MP, could provide renewed support to the market.

Sector focus. Export-driven sectors with significant US exposure, notably Technology and Gloves, will be in sharp focus given the tariff news and potential impact on export competitiveness. Additionally, sectors such as Construction, and Utilities are likely to attract increased interest, bolstered by initiatives outlined in the 13MP unveiled yesterday.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI continued its bearish momentum to close below all major moving averages. Indicators remained negative with the MACD Line ending the day below the Signal Line, while the RSI concluded the last trading session below 50. Immediate resistance is located at 1,550, followed by 1,580. Support is envisaged around 1,511.

Company News *(source: various)*

Tenaga Nasional Bhd faces a fresh RM609 million tax bill for 2023 after the Federal Court ruled it cannot claim reinvestment allowances.

CAB Cakaran Corp Bhd plans to acquire Cargill Feed Sdn Bhd for RM231 million in cash to strengthen its poultry business by producing its own feed.

ITMAX System Bhd has secured a RM145 million, 20-year contract from the Johor Bahru City Council to deploy and maintain smart traffic lights.

Chin Hin Group Bhd is selling its steel wire unit Metex Steel Sdn Bhd for RM70 million in cash, realising a RM6.1 million gain.

Unisem (M) Bhd's 2QFY2025 net profit fell 45.5% year-on-year to RM9.13 million due to lower margins and higher operating costs.

Pharmaniaga Bhd has completed its rights issue and private placement, key components of its regularisation plan to exit PN17 status by 1Q2026.

UMS Integration Ltd will debut on Bursa Malaysia on August 1 with a reference price of RM5, derived from its SGX closing price and exchange rate.

Capital A Bhd and **AirAsia X Bhd** have extended the cut-off date for their aviation restructuring deal for a fourth time to Aug 31, 2025, with potential for further extension by mutual agreement.

DRB-Hicom Bhd has acquired the remaining 30% stake in Scott & English (Malaysia) Sdn Bhd for RM20 million, achieving full ownership.

Perdana Petroleum Bhd has secured an RM11.6 million accommodation work barge contract from major shareholder **Dayang Enterprise Holdings Bhd**.

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	-10	-5	-7	-5
Open	1,526	1,521	1,505	1,503
High	1,531	1,526	1,506	1,503
Low	1,515	1,510	1,492	1,493
Settle	1,519	1,518	1,499	1,501
Volume	3,333	10,451	240	21
Open Interest	N/A	34,610	1,726	437

Source: Apex Securities, Bloomberg

FCPO	Aug	Sep	Oct	Nov
Change	-39	-47	-47	-47
Open	4,193	4,244	4,270	4,286
High	4,205	4,249	4,274	4,290
Low	4,169	4,201	4,222	4,238
Settle	4,175	4,208	4,230	4,247
Volume	572	4,171	25,371	8,847
Open Interest	3,380	31,400	58,623	30,218

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ABMB	164372076	4.490	MAYBANK	295119834	9.390
MAYBANK	117215156	9.390	TENAGA	265622709	13.020
CIMB	109668081	6.550	RHBBANK	188858467	6.130
ZETRIX	63331999	0.880	CIMB	169883057	6.550
TANCO	63159710	0.835	PBBANK	169746882	4.210
GAMUDA	61961743	5.180	AXIATA	73611259	2.700
YTLPOWR	61857198	4.100	GAMUDA	68284424	5.180
PHARMA	54172136	0.175	MISC	64752754	7.460
TENAGA	53662102	13.020	IHH	46595968	6.650
YTL	46866741	2.490	WPRTS	42880024	5.600

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	60720206	0.835	MAYBANK	339540067	9.390
MAYBANK	41630099	9.390	TENAGA	296073762	13.020
PHARMA	30164140	0.175	CIMB	260300437	6.550
NATGATE	26907372	1.550	RHBBANK	198049485	6.130
INARI	23012400	2.110	PBBANK	196775683	4.210
ZETRIX	21898683	0.880	ABMB	143538236	4.490
VS	18078688	0.805	GAMUDA	114400669	5.180
YTL	17452920	2.490	AXIATA	92953845	2.700
LCTITAN	17014086	0.710	YTLPOWR	82540699	4.100
CIMB	13617518	6.550	MISC	73580455	7.460

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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(a) nil.
