












































Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,173.64	1.34%	
S&P 500	6,329.94	1.47%	
Nasdaq	21,053.58	1.35%	
FTSE 100	9,128.30	0.66%	
Nikkei 225	40,290.70	-1.25%	
Shanghai Composite	3,583.31	0.66%	
Shenzhen	11,041.56	0.46%	
Hang Seng	24,733.45	0.32%	
SET	1,229.40	0.31%	
JCI	7,464.65	0.97%	
Malaysia Markets			
FBM KLCI	1,526.98	-0.42%	
FBM Top 100	11,233.60	-0.46%	
FBM Small Cap	15,709.50	-0.39%	
FBM ACE	4,629.37	0.11%	
Bursa Sector Performance			
Consumer	485.97	0.19%	
Industrial Products	158.02	-0.70%	
Construction	321.34	0.05%	
Technology	52.46	-1.24%	
Finance	17,364.56	0.66%	
Property	1,042.42	-0.27%	
Plantation	7,370.45	-0.11%	
REIT	946.23	0.39%	
Energy	739.79	-1.31%	
Healthcare	1,639.65	-1.37%	
Telecommunications & Media	493.66	-0.07%	
Transportation & Logistics	982.06	0.08%	
Utilities	1,705.43	0.74%	
Trading Activities			
Trading Volume (m)	2,629.06	-16.8%	
Trading Value (RM m)	1,944.97	-12.7%	
Trading Participants	Change		
Local Institution	176.26	42.28%	
Retail	29.48	18.67%	
Foreign	-205.73	39.05%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	396	40.6%	
Decliners	579	59.4%	
Commodities			
FKLI (Futures)	1,530.50	0.10%	
3M CPO (Futures)	4,187.00	-1.39%	
Rubber (RM/kg)	709.00	-0.84%	
Brent Oil (USD/bbl)	68.68	-1.21%	
Gold (USD/oz)	3,357.91	-0.17%	
Forex			
USD/MYR	4.2368	-0.97%	
SGD/MYR	3.2891	-0.12%	
CNY/MYR	0.5903	-0.47%	
JPY/MYR	2.8707	-1.09%	
EUR/MYR	4.8996	0.15%	
GBP/MYR	5.6323	0.11%	

Source: Bloomberg, Apex Securities

Profit Taking Emerges

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (-0.4%) ended lower as investors locked in recent gains following yesterday's rally. The pullback also reflects a more cautious sentiment amid weak US jobs data. The lower liners were mixed, while the Healthcare sector (-1.4%) emerged as the top decliner among the sectors.

Global Markets Review: Wall Street rallied overnight, driven by strong gains in technology stocks. Renewed speculation that the Federal Reserve may start cutting interest rates as early as September added to the bullish sentiment, lifting equities and sending Treasury yields lower. European markets also advanced, with bank stocks leading the gains after the UK Supreme Court overturned a motor finance ruling, easing concerns over industry-wide liabilities. Meanwhile, Asia-Pacific markets mostly closed higher on Monday, supported by optimism over potential US rate cuts.

Market Outlook: We expect the FBM KLCI to stage a rebound, taking cues from the positive overnight performance on Wall Street. The lower liners may also see some recovery amid improving market sentiment. While Friday's weaker-than-expected US jobs data raised concerns over the resilience of the economy, the slowdown in hiring could strengthen the case for potential interest rate cuts by the Federal Reserve. We reckon that stronger buying interest from local institutional funds following the announcement of the 13th Malaysia Plan (13MP) should also help cushion overall market weakness stemming from persistent foreign fund outflows. Market attention will now turn to the upcoming release of a slew of corporate earnings and the US ISM Services PMI later today, which may offer further direction.

Sector focus. We maintain a positive outlook on the Utilities and Renewable Energy sector, underpinned by domestic reforms and strong policy support driving growth in the power segment. We also anticipate buying interest may spillover towards the technology sector on the local front, mirroring the recovery in Nasdaq.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a hanging man candlestick pattern, closing above the SMA50 level yesterday. Indicators turned negative with the MACD Line ending the day below the Signal Line, while the RSI has fallen below 50. Immediate resistance is located at 1,550, followed by 1,580. Support is envisaged around 1,511.

Company News *(source: various)*

Bumi Armada Bhd and Petronas-linked **MISC Bhd** have mutually called off their proposed merger, ahead of the lapse of their memorandum of understanding (MOU) on Aug 14.

Zetrix AI Bhd said it will provide "front-end solutions" in future IT project collaborations with its 19.19%-owned **Heitech Padu Bhd**.

Kelington Group Bhd is in talks with an unnamed client for a semiconductor hook-up project at a wafer fabrication plant in Dresden, Germany, potentially worth up to €50 million (RM244 million).

The independent adviser for **Kim Hin Industry Bhd**, New Paradigm Securities Bhd, has advised minority shareholders against taking chairman Chua Seng Huat's offer to take the company private for 85 sen a share, calling it not fair and not reasonable.

Hibiscus Petroleum Bhd, under its 2030 Mission strategy, wants to increase its net production rate to 70,000 barrels of oil equivalent per day by 2030 from 27,000 currently, and raise its proven and probable reserves to 150 million barrels of oil equivalent (mmboe) from 84.9 mmboe as at end-January 2025.

Johor Plantations Group Bhd has signed an MOU with YPJ Plantations Sdn Bhd and PIJ Holdings Sdn Bhd, two Johor state-linked firms, to improve and modernise the palm oil sector in Johor.

Ajiya Bhd is disposing of two industrial land parcels in Nilai, Negeri Sembilan, for a total of RM51.94 million as part of its strategy to monetise non-core assets and strengthen its financial position.

Pekat Group Bhd's 60%-owned subsidiary company EPE Switchgear (M) Sdn Bhd has bagged a RM31.32 million contract from Tenaga Nasional Bhd to undertake switchgear equipment maintenance and repair works.

Kimlun Corp Bhd has proposed a private placement to raise up to RM40.64 million to raise funds to meet the company's working capital needs.

Jiankun International Bhd plans to issue shares to settle RM8.24 million in outstanding debt, which will result in subcontractor Crimson Power Sdn Bhd emerging as its new largest shareholder with a 30.13% stake.

Farm Price Holdings Bhd's planned acquisition of a Johor-based grocer has hit a legal snag after an interim injunction order dated July 24 prevented Hong Yun Vegetables & Fruits Sdn Bhd from selling its assets worth up to RM849,376.07.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Capitaland Malaysia Trust	Distribution	0.0246	4/8/2025	0.65	3.8%
Ocean Vantage Holdings Bhd	Bonus-Options	12	4/8/2025	0.19	-
Pavilion Real Estate Invest	Distribution	0.0032	5/8/2025	1.77	0.2%
Capitaland Malaysia Trust	Pro Rata	0.0047	5/8/2025	0.65	0.7%
Ancom Nylex Bhd	Interim	0.01	6/8/2025	0.93	1.1%
Perak Transit Bhd	Interim	0.005	6/8/2025	0.69	0.7%
Betamek Bhd	Interim	0.01	6/8/2025	0.44	2.3%
Uoa Real Estate Investment	Distribution	0.0303	7/8/2025	0.89	3.4%
Ame Real Estate Investment T	Distribution	0.0196	7/8/2025	1.57	12%
Luxchem Corp Bhd	Interim	0.007	7/8/2025	0.42	17%
Kip Reit	Distribution	0.02018	7/8/2025	0.87	2.3%
Pasdec Holdings Bhd	Final	0.013	8/8/2025	0.30	4.3%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 4 August, 2025	US	Factory Orders
Tuesday, 5 August, 2025	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	US	Balance of Trade
	US	ISM Services PMI
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	EU	HCOB Services PMI
	EU	HCOB Composite PMI
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
Wednesday, 6 August, 2025	EU	Retail Sales
Thursday, 7 August, 2025	MY	Industrial Production
	CN	Balance of Trade
	US	Initial Jobless Claims
	UK	Bank of England Interest Rate Decision
Friday, 8 August, 2025	MY	Retail Sales
Saturday, 9 August, 2025	CN	Inflation Rate
	CN	Producer Price Index

Source: TradingEconomics, Bloomberg, Apex Securities

Futures Markets

FKLI	Aug	Sep	Oct	Nov
Change	2	1	2	-5
Open	1,525	1,502	1,503	1,491
High	1,531	1,510	1,511	1,492
Low	1,518	1,498	1,499	1,488
Settle	1,531	1,510	1,511	1,495
Volume	6,600	281	17	7
Open Interest	35,567	1,816	439	16

Source: Apex Securities, Bloomberg

FCPO	Aug	Sep	Oct	Nov
Change	-45	-57	-59	-68
Open	4,149	4,162	4,180	4,200
High	4,175	4,191	4,205	4,216
Low	4,144	4,145	4,159	4,176
Settle	4,166	4,174	4,187	4,200
Volume	230	6,085	34,315	15,276
Open Interest	2,615	28,424	56,908	30,027

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
INARI	110119388	1.990	TENAGA	103739717	13.160
TANCO	80913774	0.820	CIMB	80892215	6.750
GAMUDA	76915646	5.400	MAYBANK	79466999	9.540
ZETRIX	57637930	0.870	INARI	71505910	1.990
TM	44357868	6.770	GAMUDA	58468235	5.400
YTLPOWR	38618033	4.120	RHBBANK	54375004	6.190
MAGMA	34343853	0.385	PBBANK	43270404	4.240
MAYBANK	31178000	9.540	TOPGLOV	32013427	0.655
RHBBANK	30644057	6.190	FRONTKN	31538718	4.140
IHH	30195201	6.700	TM	30976179	6.770

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	61552723	0.820	INARI	121276328	1.990
INARI	37368624	1.990	TENAGA	118795037	13.160
MAGMA	24773508	0.385	GAMUDA	118420261	5.400
ZETRIX	23922388	0.870	CIMB	101329781	6.750
EKOVEST	12251092	0.455	MAYBANK	93375187	9.540
SDCG	12058784	0.500	TM	74004601	6.770
MAYBANK	9834833	9.540	RHBBANK	68360198	6.190
TOPGLOV	9720165	0.655	PBBANK	57829886	4.240
HARTA	9154497	1.370	YTLPOWR	50311108	4.120
WCT	8528995	0.840	IHH	48663056	6.700

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 **Tuesday, 05 Aug, 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.
