














































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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	43,968.64	-0.51%	
S&P 500	6,340.00	-0.08%	
Nasdaq	21,242.70	0.35%	
FTSE 100	9,100.77	-0.69%	
Nikkei 225	41,059.15	0.55%	
Shanghai Composite	3,639.67	0.16%	
Shenzhen	11,157.94	-0.18%	
Hang Seng	25,081.63	0.69%	
SET	1,265.15	0.05%	
JCI	7,490.18	-0.18%	
Malaysia Markets			
FBM KLCI	1,549.11	0.19%	
FBM Top 100	11,340.66	0.33%	
FBM Small Cap	15,560.70	-0.15%	
FBM ACE	4,630.88	0.55%	
Bursa Sector Performance			
Consumer	486.56	-0.11%	
Industrial Products	158.02	0.16%	
Construction	324.41	-0.02%	
Technology	52.27	0.19%	
Finance	17,494.46	0.27%	
Property	1,031.01	-0.03%	
Plantation	7,348.74	0.11%	
REIT	939.05	0.27%	
Energy	734.68	-0.40%	
Healthcare	1,598.53	-0.16%	
Telecommunications & Media	492.98	0.12%	
Transportation & Logistics	984.11	0.17%	
Utilities	1,730.44	0.51%	
Trading Activities			
Trading Volume (m)	2,207.30	-12.2%	
Trading Value (RM m)	2,349.00	-1.4%	
Trading Participants	Change		
Local Institution	282.24	41.16%	
Retail	8.79	16.47%	
Foreign	-291.03	42.37%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	429	45.6%	
Decliners	512	54.4%	
Commodities			
FKLI (Futures)	1,551.00	0.52%	
3M CPO (Futures)	4,240.00	-0.61%	
Rubber (RM/kg)	718.00	-0.83%	
Brent Oil (USD/bbl)	66.41	-0.82%	
Gold (USD/oz)	3,372.97	0.28%	
Forex			
USD/MYR	4.2362	0.22%	
SGD/MYR	3.2994	0.18%	
CNY/MYR	0.5901	0.11%	
JPY/MYR	2.8751	0.38%	
EUR/MYR	4.9440	0.06%	
GBP/MYR	5.6586	0.80%	

Source: Bloomberg, ApexSecurities

Momentum still fragile

Market Review & Outlook

Malaysia Market Review: The FBM KLCI rose 0.5%, extending gains for a second straight session, supported by buying interest in selected index heavyweights. The broader market was mixed, with lower liners showing a lack of clear direction. Sector wise, the Utilities sector (+0.6%) outperformed, driven by selective interest in defensive names amid the cautious trading tone.

Global Markets Review: US markets closed mixed yesterday as reciprocal tariffs took effect, dragging the Dow (-0.5%) and S&P 500 (-0.1%) lower, while the Nasdaq (+0.3%) outperformed on tech gains, underscoring sustained investor appetite for technology and AI leaders despite trade uncertainties. European markets advanced after the announcement that US President Donald Trump and Russian President Vladimir Putin are set to meet in the coming days, raising hopes for de-escalation and improved geopolitical stability in the region. Meanwhile, Asian equity markets rallied on the back of encouraging Chinese export data, which rose 7.2% in July, beating expectations of 5.4%.

Market Outlook: On the global stage, sentiment remains jittery as volatile sessions on Wall Street reflect lingering concerns over a potential economic slowdown and persistent tariff tensions. Back to the local bourse, the market is expected to mirror Wall Street's overnight weakness, with profit-taking likely to resurface. Meanwhile, lower liners are expected to stay subdued amid weak trading sentiment. We continue to advocate investors to remain defensive and stay on the sidelines in light of ongoing global headwinds, while awaiting clearer market direction. Domestically, focus will be on the ongoing quarterly results season and Malaysia's retail sales data due later today.

Sector focus. We anticipate gold related stocks will benefit from the increasing demand for safe-haven bullion as price strengthens above USD 3,300/oz. In contrast, bargain hunting may emerge in the Energy sector, supported by a rebound in crude oil prices. The anticipated implementation of US secondary sanctions on Russia later this week could further tighten global supply expectations and lend support to upstream O&G counters.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI extended its recovery phase, edging closer toward the SMA200 level as the key index extended its upward momentum. Indicators turned positive, with the MACD Line ending the day above the Signal Line, while the RSI floated above 50. Immediate resistance is located at 1,550, followed by 1,580. Support is envisaged around 1,511.

Company News *(source: various)*

SD Guthrie Bhd's net profit grew 21.7% year-on-year (y-o-y) in the second quarter ended June 30, 2025 (2QFY2025) to RM505 million from RM415 million a year earlier, thanks to higher crude palm oil and palm kernel prices and output.

Mah Sing Group Bhd is buying the land upon which the Corus KLCC Hotel sits in Kuala Lumpur from **Malayan United Industries Bhd** for RM260 million.

Sentral REIT's net property income for 2QFY2025 slipped 2.5% y-o-y to RM36.97 million from RM37.91 million, mainly due to lower rental income from Menara Shell, coupled with accounting adjustments.

ITMAX System Bhd's 70%-owned subsidiary Selmax Sdn Bhd has secured a second intelligent parking contract in Selangor, this time to manage smart parking and enforcement for the Shah Alam City Council (MBSA).

Parkson Holdings Bhd's 54.97%-owned Hong Kong Stock Exchange (HKEX)-listed unit, Parkson Retail Group Ltd (PRG), will end its long-standing retail tenancy at the China National Arts and Crafts Museum from Jan 1, 2026, following a lease termination agreement signed to cut losses and reduce financial strain.

Mayu Global Group Bhd and its subsidiaries Progerex Sdn Bhd and SMPC Industries Sdn Bhd have been approached by the Malaysian Anti-Corruption Commission as part of an ongoing investigation into alleged illegal smuggling of steel scrap materials.

Ramssol Group Bhd has aborted its plan to dispose of a 40% stake in its wholly-owned subsidiary Rider Gate Sdn Bhd to Nasdaq-listed technology firm SAGTEC Global Ltd.

Annum Bhd is set to be delisted from the Main Market of Bursa Malaysia on August 12, after the renovation and agricultural-related product firm's appeal for more time to submit its regularisation plan was dismissed by the bourse regulator.

Panda Eco System Bhd has signed an agreement with Chinese firm Tianjin Master Logistics Equipment Co Ltd to bring its automated warehousing and intelligent logistics technologies to Malaysia.

Atlan Holdings Bhd has appointed **Kenanga Investment Bank Bhd**'s former executive director and head of group equity business Datuk Lee Kok Khee as its new group CEO, effective immediately.

XOX Technology Bhd's executive chairman Chew Shin Yong has resigned from his position, effective immediately, citing "other work commitments".

LYC Healthcare Bhd's external auditor Crowe Malaysia PLT has issued a disclaimer of opinion on the group's audited financial statements for the financial year ended March 31, 2025 (FY2025).

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	8	7	6	8
Open	1,544	1,524	1,527	1,509
High	1,553	1,532	1,533	1,519
Low	1,540	1,521	1,522	1,507
Settle	1,551	1,531	1,531	1,517
Volume	5,227	185	54	11
Open Interest	36,030	1,890	435	22

Source: Apex Securities, Bloomberg

FCPO	Aug	Sep	Oct	Nov
Change	-18	-24	-26	-24
Open	4,215	4,242	4,267	4,280
High	4,222	4,258	4,280	4,295
Low	4,196	4,206	4,225	4,241
Settle	4,202	4,222	4,240	4,257
Volume	362	4,869	27,356	10,439
Open Interest	2,072	25,073	56,220	34,939

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PETGAS	159023289	18.160	TENAGA	316165031	13.760
CIMB	136899471	6.780	CIMB	188012201	6.780
INARI	78375944	1.890	PETGAS	151395058	18.160
MAYBANK	69176719	9.630	MAYBANK	106146435	9.630
GAMUDA	65306304	5.510	PBBANK	51464375	4.290
TANCO	64263481	0.770	FRONTKN	49573050	4.350
ZETRIX	50613019	0.860	PPB	43596631	9.300
TENAGA	48630475	13.760	KPJ	34952957	2.800
TM	47969513	6.850	SIME	34630186	1.640
PMETAL	46072441	5.410	WPRTS	34126743	5.700

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	51092932	0.770	TENAGA	329228698	13.760
INARI	32636420	1.890	CIMB	315568493	6.780
ZETRIX	26734225	0.860	PETGAS	308688854	18.160
NATGATE	21329274	1.390	MAYBANK	161644714	9.630
TANCO-WC	16887605	0.625	GAMUDA	85574187	5.510
YTL	14417397	2.540	TM	72581339	6.850
LCTITAN	11897087	0.565	KPJ	68700413	2.800
TENAGA	11887777	13.760	HLBANK	67809416	19.120
PMETAL	10696628	5.410	PBBANK	63722038	4.290
PHARMA	10096715	0.175	PMETAL	60713309	5.410

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.
