

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

| Global Markets | Close | Change | 5-Day Trend |
|----------------------------|-----------|---------------|------------------------|
| Dow Jones | 44,922.27 | 1.04% | <div><div></div></div> |
| S&P 500 | 6,466.58 | 0.32% | <div><div></div></div> |
| Nasdaq | 21,713.14 | 0.44% | <div><div></div></div> |
| FTSE 100 | 9,165.23 | 0.19% | <div><div></div></div> |
| Nikkei 225 | 43,274.67 | 1.30% | <div><div></div></div> |
| Shanghai Composite | 3,683.47 | 0.48% | <div><div></div></div> |
| Shenzhen | 11,551.37 | 1.76% | <div><div></div></div> |
| Hang Seng | 25,613.67 | 2.58% | <div><div></div></div> |
| SET | 1,277.43 | 1.26% | <div><div></div></div> |
| JCI | 7,892.91 | 1.30% | <div><div></div></div> |
| Malaysia Markets | | | |
| FBM KLCI | 1,586.60 | 1.19% | <div><div></div></div> |
| FBM Top 100 | 11,589.01 | 1.16% | <div><div></div></div> |
| FBM Small Cap | 15,602.10 | 0.34% | <div><div></div></div> |
| FBM ACE | 4,654.61 | 0.36% | <div><div></div></div> |
| Bursa Sector Performance | | | |
| Consumer | 489.94 | 0.22% | <div><div></div></div> |
| Industrial Products | 158.51 | -0.77% | <div><div></div></div> |
| Construction | 327.62 | 0.55% | <div><div></div></div> |
| Technology | 54.46 | 2.75% | <div><div></div></div> |
| Finance | 18,073.90 | 1.16% | <div><div></div></div> |
| Property | 1,034.28 | 0.72% | <div><div></div></div> |
| Plantation | 7,597.99 | 0.38% | <div><div></div></div> |
| REIT | 927.65 | -0.29% | <div><div></div></div> |
| Energy | 737.64 | -0.10% | <div><div></div></div> |
| Healthcare | 1,623.60 | -0.12% | <div><div></div></div> |
| Telecommunications & Media | 496.59 | 1.13% | <div><div></div></div> |
| Transportation & Logistics | 988.08 | 0.76% | <div><div></div></div> |
| Utilities | 1,734.97 | 0.26% | <div><div></div></div> |
| Trading Activities | | | |
| Trading Volume (m) | 2,706.46 | 7.2% | <div><div></div></div> |
| Trading Value (RM m) | 3,068.55 | 42.5% | <div><div></div></div> |
| Trading Participants | | Change | |
| Local Institution | 195.26 | 44.94% | <div><div></div></div> |
| Retail | -101.31 | 14.34% | <div><div></div></div> |
| Foreign | -93.96 | 40.71% | <div><div></div></div> |
| Market Breadth | | No. of stocks | 5-Day Trend |
| Advancers | 693 | 64.4% | <div><div></div></div> |
| Decliners | 383 | 35.6% | <div><div></div></div> |
| Commodities | | | |
| FKUJ (Futures) | 1,595.00 | 1.75% | <div><div></div></div> |
| 3M CPO (Futures) | 4,435.00 | 0.30% | <div><div></div></div> |
| Rubber (RM/kg) | 732.50 | -0.54% | <div><div></div></div> |
| Brent Oil (USD/bbl) | 65.51 | 0.11% | <div><div></div></div> |
| Gold (USD/oz) | 3,366.15 | 0.14% | <div><div></div></div> |
| Forex | | | |
| USD/MYR | 4.2063 | -0.57% | <div><div></div></div> |
| SGD/MYR | 3.2883 | 0.02% | <div><div></div></div> |
| CNY/MYR | 0.5892 | -0.53% | <div><div></div></div> |
| JPY/MYR | 2.8534 | 0.14% | <div><div></div></div> |
| EUR/MYR | 4.9340 | 0.38% | <div><div></div></div> |
| GBP/MYR | 5.7117 | 0.20% | <div><div></div></div> |

Source: Bloomberg, Apex Securities

Markets Rise on Fed Rate Cut Expectations

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (+1.2%) extended its winning streak to a seventh consecutive session, buoyed by US rate cut hopes. Gains were driven by sustained buying in heavyweight banking counters. The lower liners also closed higher in tandem with the broader market. By sector, technology (+2.8%) led the gains, while industrial products (-1.0%) was the worst performer.

Global Markets Review: Wall Street closed higher as investors continued to anticipate a potential rate cut by the Federal Reserve, driven by US July inflation data that came in softer-than-expected. The Dow gained 1.0%, the S&P 500 added 0.3%, while the Nasdaq inched up 0.1%. Both S&P 500 and Nasdaq closed at record highs for the second straight day. In Europe, equities rose to a near two-week high, led by heavyweight healthcare and technology stocks. Asian markets mostly advanced, with Japan's Nikkei 225 hitting a record high and extending its winning streak to a sixth consecutive day. Hang Seng Index soared 2.6%, as prospects of a Fed rate cut next month lifted investor sentiment.

Market Outlook: Despite persistent foreign outflows, the FBM KLCI extended its winning streak to seven sessions, buoyed by the US's 19% tariff announcement on 1 August, which positions Malaysia more competitively against other exporting nations. The local bourse is expected to maintain its upward momentum in the near term, tracking global optimism over a potential Fed rate cut. Attention now shifts to key US economic data releases, with tonight's Producer Price Index (PPI) and Friday's retail sales figures set to provide fresh insights on inflation trends and consumer strength. Domestically, corporate earnings announcements could spur shifts in sector positioning.

Sector focus. We continue to favour selective accumulation in domestic-focused power ancillary and renewable energy counters, supported by structural growth catalysts including data centre expansion and the ongoing energy transition, which are expected to remain resilient despite global trade challenges. With improving risk appetite, the technology sector may also attract renewed interest, mirroring the Nasdaq's strong overnight performance.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: FBM KLCI extended its seven-day winning streak, with a solid marubozu candle decisively breaking above the 1,580-resistance level. Indicators remained positive, with the MACD Line ending the day above the Signal Line, while the RSI floated above 50. Immediate resistance is located at 1,600, followed by 1,640. Support is envisaged at around 1,550.

Company News *(source: various)*

Petronas Chemicals Group Bhd posted its largest 2QFY2025 net loss of RM1.08bn, from RM777m last year, as revenue fell 16% to RM6.44bn (from RM7.73bn) due to weaker prices, lower sales, reduced joint operation revenue, and currency effects, and declared a first interim dividend of 3.0 sen per share.

VSTECS Bhd posted a 2QFY2025 net profit of RM20.17m, up 2.2% y-o-y (from RM15.25m), on 31.1% higher revenue of RM818.9m from RM624.4m driven by growth across its ICT distribution, enterprise systems, and ICT services segments.

Eonmetall Group Bhd posted a 2QFY2025 net loss of RM4.11m, reversing from RM702k last year, as higher raw material costs, lower margins, and increased factory overheads outweighed a 15.5% y-o-y revenue rise to RM41.23m (from RM35.69m) on contributions from its machinery, equipment, and steel trading segments.

Mr DIY Group (M) Bhd posted a 2QFY2025 net profit of RM158.6m, up 2.2% y-o-y (from RM155.2m), as revenue rose 1.5% y-o-y to RM1.214bn (from RM1.2bn) with 31 new stores opened, and declared an interim dividend of 1.5 sen per share.

RCE Capital Bhd posted a 1QFY2026 net profit of RM25.99m, down 14.3% y-o-y from RM30.32m due to higher impairment allowances, while revenue inched up to RM79.79m (from RM79.12m) on higher fee income from increased disbursement volumes.

Master-Pack Bhd posted a 2QFY2025 net profit of RM1.6 million, down 74% y-o-y from RM6.2m, as revenue fell 31.16% y-o-y to RM27.8m (from RM40.39m) due to lower margins from price cuts and a RM130k foreign exchange loss.

Iris Corporation Bhd lost its appeal against the High Court's dismissal of its lawsuit against nine former board members over UK share subscription losses, and was ordered to pay RM40k in legal costs to each of the five sets of solicitors representing the defendants.

Avangaad Bhd, formerly EA Technique (M) Bhd, is selling its FSO vessel FOIS Nautica Tembikai to MTC Energy Sdn Bhd for US\$10.5m (RM44.5m), generating an immediate gain of RM29.4m over its RM15.05m book value.

Yinson Holdings Bhd has commenced operations of its largest FPSO vessel, Agogo FPSO, under a 15-year lease-and-operate charter worth over US\$5bn (RM21.04bn) with Azule Energy, after receiving the provisional operational readiness certificate on Aug 12.

Weekly Corporate Actions

| Company | Corporate Actions | Entitlement (RM) | Ex-Date | Last Price (RM) | Dividend Yield |
|------------------------------|-------------------|------------------|-----------|-----------------|----------------|
| Igb Real Estate Investment T | Distribution | 0.0282 | 11/8/2025 | 2.78 | 10% |
| Igb Commercial Real Estate I | Distribution | 0.0103 | 11/8/2025 | 0.61 | 17% |
| Tower Real Estate Investment | Distribution | 0.004 | 11/8/2025 | 0.30 | 13% |
| Gamuda Bhd | Interim | 0.05 | 12/8/2025 | 5.55 | 0.9% |
| Axis Real Estate Investment | Distribution | 0.0265 | 12/8/2025 | 2.10 | 13% |
| Zhulian Corp Bhd | Interim | 0.01 | 12/8/2025 | 1.13 | 0.9% |
| Country View Bhd | Interim | 0.11 | 12/8/2025 | 2.39 | 4.6% |
| Dxn Holdings Bhd | Interim | 0.009 | 13/8/2025 | 0.51 | 18% |
| British American Tobacco Bhd | Interim | 0.12 | 13/8/2025 | 4.91 | 2.4% |
| Ytl Hospitality Reit | Distribution | 0.048372 | 13/8/2025 | 1.17 | 4.1% |
| Chin Teck Plantations Bhd | Special Cash | 0.28 | 13/8/2025 | 9.95 | 2.8% |
| Chin Teck Plantations Bhd | Interim | 0.08 | 13/8/2025 | 9.95 | 0.8% |
| Atrium Real Estate Investmen | Distribution | 0.022 | 13/8/2025 | 1.30 | 17% |
| United U-Li Corp Bhd | Interim | 0.02 | 14/8/2025 | 1.45 | 14% |
| Glostrex Bhd | Interim | 0.005 | 14/8/2025 | 0.20 | 2.5% |

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

| Date | Country | Key Events |
|----------------------------|---------|---|
| Monday, 11 August, 2025 | MY | Unemployment Rate |
| Tuesday, 12 August, 2025 | UK | Unemployment Rate |
| | EU | ZEW Economic Sentiment Index |
| | US | Inflation Rate |
| Wednesday, 13 August, 2025 | JP | Producer Price Index |
| Thursday, 14 August, 2025 | UK | Q2 2025 GDP Growth Rate (Preliminary) |
| | UK | Industrial Production |
| | EU | Industrial Production |
| | EU | Q2 2025 GDP Growth Rate (2nd Estimate) |
| | US | Producer Price Index |
| | US | Initial Jobless Claims |
| Friday, 15 August, 2025 | JP | Q2 2025 GDP Growth Rate (Preliminary) |
| | CN | Industrial Production |
| | CN | Retail Sales |
| | CN | Unemployment Rate |
| | MY | Q2 2025 GDP Growth Rate |
| | JP | Industrial Production |
| | US | Retail Sales |
| | US | Industrial Production |
| | US | Michigan Consumer Sentiment (Preliminary) |

Source: TradingEconomics, Bloomberg, Apex Securities

Futures Markets

| FKLI | Aug | Sep | Oct | Nov |
|----------------------|--------|-------|-------|-------|
| Change | 28 | 25 | 28 | 22 |
| Open | 1,571 | 1,550 | 1,554 | 1,533 |
| High | 1,597 | 1,576 | 1,581 | 1,562 |
| Low | 1,568 | 1,549 | 1,551 | 1,532 |
| Settle | 1,595 | 1,574 | 1,579 | 1,560 |
| Volume | 9,097 | 639 | 390 | 65 |
| Open Interest | 36,552 | 1,742 | 858 | 47 |

Source: Apex Securities, Bloomberg

| FCPO | Aug | Sep | Oct | Nov |
|----------------------|-------|--------|--------|--------|
| Change | 45 | 24 | 35 | 38 |
| Open | 4,415 | 4,355 | 4,396 | 4,419 |
| High | 4,415 | 4,424 | 4,474 | 4,508 |
| Low | 4,415 | 4,355 | 4,393 | 4,419 |
| Settle | 4,367 | 4,387 | 4,435 | 4,470 |
| Volume | 20 | 5,980 | 31,452 | 21,086 |
| Open Interest | 1,408 | 20,037 | 49,634 | 44,281 |

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

| LOCAL | | | FOREIGN | | |
|---------|------------|------------|---------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| TM | 298825495 | 7.230 | CIMB | 197791748 | 7.190 |
| IHH | 198543184 | 6.910 | IHH | 165979320 | 6.910 |
| CIMB | 120135958 | 7.190 | MAYBANK | 130354222 | 9.860 |
| MISC | 111830107 | 7.740 | MISC | 114199892 | 7.740 |
| MAYBANK | 89707227 | 9.860 | PBBANK | 102765132 | 4.440 |
| RHBBANK | 77207215 | 6.470 | TM | 100781426 | 7.230 |
| PCHEM | 75184984 | 3.600 | PCHEM | 94119084 | 3.600 |
| TANCO | 69444274 | 0.705 | GAMUDA | 79219226 | 5.610 |
| YTLPOWR | 65780717 | 4.290 | TENAGA | 68698171 | 13.800 |
| GAMUDA | 63928855 | 5.610 | PMETAL | 53397786 | 5.610 |

| RETAIL | | | INSTITUTION | | |
|---------|------------|------------|-------------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| TANCO | 54020456 | 0.705 | TM | 386285754 | 7.230 |
| PCHEM | 32905234 | 3.600 | IHH | 362264248 | 6.910 |
| CIMB | 25757998 | 7.190 | CIMB | 265509817 | 7.190 |
| GREATEC | 20329544 | 2.040 | MISC | 225617572 | 7.740 |
| UTDPLT | 20112034 | 22.700 | MAYBANK | 185541844 | 9.860 |
| MAYBANK | 18818929 | 9.860 | GAMUDA | 119017998 | 5.610 |
| INARI | 17149433 | 1.990 | PBBANK | 116460635 | 4.440 |
| ZETRIX | 13283860 | 0.890 | PCHEM | 111872347 | 3.600 |
| CGB | 13081112 | 0.880 | RHBBANK | 98861396 | 6.470 |
| YTLPOWR | 13034780 | 4.290 | TENAGA | 86132577 | 13.800 |

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

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of **Thursday, 14 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.
