










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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,911.26	-0.02%	
S&P 500	6,468.54	0.03%	
Nasdaq	21,710.67	-0.01%	
FTSE 100	9,177.24	0.13%	
Nikkei 225	42,649.26	-1.45%	
Shanghai Composite	3,666.44	-0.46%	
Shenzhen	11,451.43	-0.37%	
Hang Seng	25,519.32	-0.37%	
SET	1,266.67	0.34%	
JCI	7,931.25	0.39%	
Malaysia Markets			
FBM KLCI	1,581.05	-0.35%	
FBM Top 100	11,543.72	-0.39%	
FBM Small Cap	15,595.99	-0.04%	
FBM ACE	4,666.54	0.26%	
Bursa Sector Performance			
Consumer	486.15	-0.77%	
Industrial Products	158.94	0.70%	
Construction	325.53	-0.54%	
Technology	53.99	-0.86%	
Finance	18,050.53	-0.13%	
Property	1,038.34	0.39%	
Plantation	7,581.65	-0.22%	
REIT	925.52	-0.23%	
Energy	739.49	0.25%	
Healthcare	1,613.68	0.51%	
Telecommunications & Media	497.16	0.11%	
Transportation & Logistics	977.16	-0.11%	
Utilities	1,722.62	-0.71%	
Trading Activities			
Trading Volume (m)	2,404.76	-11.1%	
Trading Value (RM m)	2,664.41	-13.2%	
Trading Participants	Change		
Local Institution	97.63	43.86%	
Retail	5.85	14.44%	
Foreign	-103.48	41.70%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	415	40.8%	
Decliners	601	59.2%	
Commodities			
FKUJ (Futures)	1,585.00	-0.50%	
3M CPO (Futures)	4,403.00	-0.58%	
Rubber (RM/kg)	726.50	-0.32%	
Brent Oil (USD/bbl)	66.72	1.39%	
Gold (USD/oz)	3,355.01	-0.33%	
Forex			
USD/MYR	4.2118	0.13%	
SGD/MYR	3.2872	-0.03%	
CNY/MYR	0.5865	0.06%	
JPY/MYR	2.8744	0.24%	
EUR/MYR	4.9202	-0.28%	
GBP/MYR	5.7196	0.14%	

Source: Bloomberg, Apex Securities

US Inflation Spike Hits Rate-Cut Optimism

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (-0.35%) ended lower, snapping a seven-day winning streak as investors took profit after the week's rally. Meanwhile, lower liners were mixed. Sector wise, property (+0.39%) topped the gains, while transportation and logistics (-1.11%) was the worst performer.

Global Markets Review: Wall Street ended mixed on Thursday as the Producer Price Index (PPI) came in hotter-than-expected. July's wholesale prices rose 0.9% MoM, well above the 0.2% consensus, tempering hopes for aggressive Fed rate cuts. Still, CME FedWatch shows a 92.1% probability of a 25bp rate cut in September, only marginally lower from 94.3% before the data release. The S&P 500 inched up 0.03% to notch a third straight record close, while the Nasdaq and Dow slipped 0.01% and 0.02%, respectively. In Europe, stocks ended at two-month highs, driven by strong corporate earnings and gains in defence and financial stocks, with the STOXX 600 up 0.6%. Asian markets were mixed, with Japan's Nikkei 225 retreating after hitting two record highs as investors took profits on concerns the Bank of Japan may eventually tighten monetary policy, following US Treasury Secretary Scott Bessent's warning that Japan is "behind the curve" on rate hikes. The Hang Seng Index fell 0.37%, snapping a three-day winning streak, while the Kospi ended flat (+0.04%).

Market Outlook: Global sentiment remains fragile as the mixed performance on Wall Street underscores lingering inflation concerns from Trump's tariffs and the Fed's limited room to cut rates amid softening labour data. Investors are advised to stay cautious and adopt a defensive stance amid persistent global headwinds. Focus now shifts to Friday's US retail sales for clues on consumer strength. Domestically, attention will be on the 2Q GDP release today alongside a slew of corporate earnings, which could provide further direction for the market. We anticipate short-term profit-taking in the local bourse as the market consolidates recent gains.

Sector focus. We remain positive on selective domestic power ancillary and renewable energy stocks, supported by long-term growth catalysts such as data centre expansion and the energy transition, which should continue to show resilience amid global trade challenges.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: FBM KLCI ended its seven-day rally with a shooting star, rejecting the RM1,600 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)*

Sime Darby Property Bhd is negotiating a RM3bn (US\$714m) loan, with a five-year term and an optional two-year extension, to fund the construction of a data centre that will be leased to Google, though discussions are still ongoing and details may change.

Keyfield International Bhd's Q2 net profit fell 5.26% y-o-y to RM66.36m (from RM70.04m), dragged by lower utilisation of its offshore support vessel (OSV) and reduced daily charter rates, despite a RM25.7m gain from a vessel disposal, while revenue dropped 33.67% y-o-y to RM131.97m (from RM198.98m), bringing earnings per share down to 8.23 sen (from 9.37 sen).

Swift Haulage Bhd's Q2 net profit fell 19.02% y-o-y to RM6.75m on higher costs, while revenue rose 9.18% to RM188.75m on stronger freight, land transport, and warehousing; earnings per share slipped to 0.77 sen, with a 0.8 sen interim dividend payable Oct 10.

I-Bhd's Q2 net profit jumped 110% y-o-y to RM11.45m on stronger contributions from all segments, with earnings per share at 0.62 sen and revenue up 12% to RM62.3m; the leisure and hospitality segment led with RM28.6m revenue and RM4.77m PBT, while no dividend was declared.

Cuckoo International Bhd's Q2 net profit fell 1.83% q-o-q to RM27.35m on RM4.7m listing expenses and higher net impairment losses, while revenue rose 3.51% to RM306.67m, driven by the CUCKOO co-created segment's 21.3% share versus 78.5% from the CUCKOO branded segment.

N2N Connect Bhd's Q2 net profit rose 41% y-o-y to RM3.19m on lower operating expenses and higher associate contributions, with earnings per share at 0.57 sen; core profit jumped 48.6% to RM2.54m despite a 19% drop in revenue to RM22.4m on weaker contributions from several business segments.

Chin Hin Group Property Bhd will divest its commercial vehicle and bodyworks operations by selling its stakes in four subsidiaries for RM74m to focus on property development, expected to yield a pre-tax gain of RM2.4m; the subsidiaries, acquired for RM64.92m, contributed RM125,318 PAT for the period ended May 31, 2025.

Catcha Digital Bhd is acquiring a 60% stake in trade show organiser One International Exhibition Sdn Bhd for RM11.38m cash, expanding into agriculture and construction events to complement its existing exhibitions business and tap new industry verticals and client segments.

Aemulus Holdings Bhd's wholly owned subsidiaries, TMSS and Aemulus Corporation, will acquire Revotronix's camera sensor testing business for 32.46 million yuan (RM19.09m), including IP, technology, customer and supplier contracts, selected employees, inventories, and fixed assets, giving TMSS direct access to one of the world's largest CMOS image sensor makers.

Malakoff Corp Bhd appointed Syahrulizam Samsudin as group CEO effective Sept 1, following Anwar Syahrin Abdul Ajib's resignation; the company has 6,953MW capacity and a 173MW renewable portfolio.

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
Friday, 15 August, 2025	US	Initial Jobless Claims
	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	-10	-9	-15	-5
Open	1,596	1,576	1,581	1,561
High	1,601	1,580	1,581	1,561
Low	1,576	1,556	1,557	1,541
Settle	1,585	1,565	1,564	1,548
Volume	8,745	1,078	809	50
Open Interest	37,028	2,315	507	51

Source: Apex Securities, Bloomberg

FCPO	Aug	Sep	Oct	Nov
Change	-77	-29	-30	-33
Open	N/A	4,400	4,445	4,481
High	N/A	4,411	4,460	4,497
Low	N/A	4,337	4,376	4,412
Settle	4,338	4,358	4,403	4,436
Volume	N/A	5,215	33,741	25,364
Open Interest	1,397	18,485	49,868	51,234

Source: Apex Securities, Bloomberg

Top Active Stocks By Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TM	261921280	7.130	CIMB	284592318	7.200
GAMUDA	152229516	5.610	GAMUDA	148381102	5.610
CIMB	150114784	7.200	MAYBANK	141944117	9.840
MAYBANK	74224531	9.840	TM	100187137	7.130
YTLPOWR	72786040	4.220	YTLPOWR	93622366	4.220
TANCO	65151262	0.720	TENAGA	84658388	13.680
YTL	63284898	2.570	PBBANK	72488090	4.450
KPJ	62181835	2.840	AMBANK	62785197	5.490
PBBANK	55183948	4.450	IHH	49526458	6.900
MRDIY	52965636	1.540	PMETAL	40400108	5.640

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	48726662	0.720	CIMB	406570157	7.200
MAYBANK	20248193	9.840	TM	358072947	7.130
YTL	17780450	2.570	GAMUDA	273442052	5.610
CIMB	15440382	7.200	MAYBANK	178615604	9.840
OXB	14830082	0.410	YTLPOWR	137647408	4.220
YTLPOWR	13346084	4.220	TENAGA	111400012	13.680
NATGATE	12241984	1.350	PBBANK	100117589	4.450
LSH	11997756	0.935	KPJ	94523735	2.840
SDCG	11681440	0.520	AMBANK	92472400	5.490
IJM	11108858	2.890	IHH	76093606	6.900

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 **Friday, 15 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.
