







































## Research Team

(603) 7890 8888

[research.dept@apexsecurities.com.my](mailto:research.dept@apexsecurities.com.my)

## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,911.82	-0.08%	
S&P 500	6,449.15	-0.01%	
Nasdaq	21,629.77	+0.03%	
FTSE 100	9,157.74	+0.21%	
Nikkei 225	43,714.31	+0.77%	
Shanghai Composite	3,728.03	+0.85%	
Shenzhen	11,835.57	+1.73%	
Hang Seng	25,176.85	-0.87%	
SET	1,242.31	-0.86%	
JCI	7,898.38	-0.41%	
Malaysia Markets			
FBM KLCI	1,584.96	+0.55%	
FBM Top 100	11,562.59	+0.43%	
FBM Small Cap	15,595.81	+0.77%	
FBM ACE	4,714.22	+0.22%	
Bursa Sector Performance			
Consumer	487.76	+0.83%	
Industrial Products	158.35	+0.40%	
Construction	330.36	+1.41%	
Technology	53.92	+0.50%	
Finance	18,130.37	+0.28%	
Property	1,032.81	-0.28%	
Plantation	7,534.76	+0.41%	
REIT	926.95	-0.03%	
Energy	738.35	-0.33%	
Healthcare	1,596.96	+0.51%	
Telecommunications & Media	495.76	+0.82%	
Transportation & Logistics	976.67	+0.76%	
Utilities	1,741.55	+1.05%	
Trading Activities			
Trading Volume (m)	2,540.15	26.7%	
Trading Value (RM m)	2,718.62	34.1%	
Trading Participants	Change		
Local Institution	225.68	48.56%	
Retail	-72.76	17.10%	
Foreign	-152.92	34.34%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	498	49.6%	
Decliners	506	50.4%	
Commodities			
FKLI (Futures)	1,583.00	+0.88%	
3M CPO (Futures)	4,559.00	+1.83%	
Rubber (RM/kg)	729.00	+1.02%	
Brent Oil (USD/bbl)	66.50	+0.55%	
Gold (USD/oz)	3,346.67	+0.41%	
Forex			
USD/MYR	4.2220	+0.24%	
SGD/MYR	3.2919	+0.21%	
CNY/MYR	0.5879	+0.21%	
JPY/MYR	2.8639	+0.07%	
EUR/MYR	4.9316	+0.18%	
GBP/MYR	5.7174	+0.09%	

Source: Bloomberg, Apex Securities

## Tentative Optimism Lifts Market Momentum

### Market Review & Outlook

**Malaysia Market Review:** The FBM KLCI rose 0.55%, supported by sustained buying interest in index heavyweights, tracking the gains across regional markets. Investor sentiment was buoyed by signs of progress in US-Russia negotiations over a potential resolution to the war in Ukraine. In contrast, lower-liners were broadly unchanged. Sector-wise, construction (+1.4%) led the gainers, while transportation and logistics (-0.8%) emerged as the top laggard.

**Global Markets Review:** Wall Street ended little changed on Monday, with the S&P 500 (-0.1%) and Dow (-0.08%) edging lower, while the Nasdaq was marginally higher (+0.03%). Trading was muted as investors awaited major retail earnings for insights into US consumer strength, alongside Fed Chair Jerome Powell's keynote at the Jackson Hole symposium on Friday for guidance on the policy outlook. In Europe, equities closed mixed as investors weighed corporate updates and a meeting between regional leaders and US President Donald Trump to discuss Ukraine. Asian markets were mixed, with Japan's Nikkei 225 surging 0.77% to a record high as a weaker yen lifted automakers' shares, while Kospi slid 1.5%. In China, the Shanghai Composite gained 0.85%.

**Market Outlook:** Investor sentiment has strengthened in recent sessions, as reflected by firmer trading volumes and broader market participation. Optimism is building ahead of potential peace talks, with President Zelenskyy and President Trump expressing openness to trilateral discussions with President Putin. This backdrop of cautious optimism, reinforced by supportive local positioning and expectations of improving global trade dynamics, is likely to sustain near-term momentum. Beyond geopolitics, focus will turn to the release of the Fed's July meeting minutes on Wednesday and Fed Chair Powell's address at the Jackson Hole summit on Friday, both of which may offer further clarity on the policy path. Notably, the July FOMC meeting recorded the highest level of dissent since 1993.

**Sector focus.** We continue to favour 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:** Strength returned to the FBM KLCI after it halted its two-days losing streak to end the day in positive territory. 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)*

**CelcomDigi Bhd's** net profit for the second quarter ended June 30, 2025 (2QFY2025) grew over 8% year-on-year (y-o-y) to RM438.94 million from RM406.02 million in 2QFY2024, mainly due to lower accounting charges and operating expenses.

**AMMB Holdings Bhd's** net profit for the first quarter ended June 30, 2025 (1QFY2026) rose 3.2% y-o-y to RM516.18 million from RM500.2 million in 1QFY2025, on higher interest and non-interest income, partly offset by increased impairment charges.

**LPI Capital Bhd's** net profit for 2QFY2025 rose 6.6% y-o-y to RM83.17 million from RM78 million in 2QFY2024, thanks largely to net fair value gains recognised during the quarter, in contrast to net fair value losses a year ago.

**Ranhill Utilities Bhd's** net profit for the three months ended June 30, 2025, doubled quarter-on-quarter (q-o-q) to RM17.77 million from RM6.94 million in the immediate preceding quarter, thanks to its water business.

**WCE Holdings Bhd** recorded an 84% jump in earnings before interest, taxes, depreciation and amortisation (Ebitda) to RM33.4 million for 1QFY2025 compared to RM18.1 million a year earlier, thanks to higher toll collections.

**MGB Bhd's** net profit for 2QFY2025 fell 21.59% y-o-y to RM11.91 million from RM15.19 million in 2QFY2024, as more projects were completed and delivered.

**3REN Bhd's** net profit for 2QFY2025 jumped eight-fold q-o-q to RM4.48 million, its highest since its ACE Market debut last November, compared with RM545,000 in the immediately preceding quarter.

**FGV Holdings** said the trading of its shares will be suspended, effective next Monday (Aug 25), following the Federal Land Development Authority's (Felda) successful takeover bid.

**Genting Plantations Bhd** is planning to venture into the vegetable seeds business by partnering China-based Shouguang Vegetable Science and Technology Sdn Bhd (SVST).

Bursa Malaysia has reprimanded electronic manufacturing services provider **PIE Industrial Bhd** and fined two of its directors a total of RM150,000 for failing to immediately disclose material information on a major customer contract.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Tambun Indah Land Bhd	Final	0.015	18/8/2025	0.79	19%
Westports Holdings Bhd	Interim	0.0993	19/8/2025	5.72	17%
Bursa Malaysia Bhd	Interim	0.14	19/8/2025	7.83	18%
Seg International Bhd	Interim	0.008	19/8/2025	0.63	13%
Kip Reit	Distribution	0.006	19/8/2025	0.85	0.7%
Cc International Bhd	Interim	0.0063	19/8/2025	0.33	19%
Sentral Reit	Distribution	0.0316	21/8/2025	0.81	3.9%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 18 August, 2025	EU	Trade Balance
Tuesday, 19 August, 2025	MY	Trade Balance
Wednesday, 20 August, 2025	JP	Trade Balance
	CN	Loan Prime Rate
	UK	Inflation Rate
	EU	Inflation Rate
Thursday, 21 August, 2025	US	Initial Jobless Claims
Friday, 22 August, 2025	JP	Inflation Rate
	MY	Inflation Rate
	UK	Retail Sales
	US	Fed Chair Powell Speech

Source: TradingEconomics, Bloomberg, Apex Securities

## Futures Markets

FKLI	Sep	Oct	Nov	Dec
<b>Change</b>	6	7	8	8
<b>Open</b>	1,574	1,553	1,561	1,546
<b>High</b>	1,592	1,570	1,570	1,555
<b>Low</b>	1,574	1,553	1,561	1,546
<b>Settle</b>	1,583	1,563	1,564	1,548
<b>Volume</b>	5,462	327	42	12
<b>Open Interest</b>	36,049	2,400	481	57

Source: Apex Securities, Bloomberg

FCPO	Sep	Oct	Nov	Dec
<b>Change</b>	37	95	82	56
<b>Open</b>	4,562	4,515	4,559	4,560
<b>High</b>	4,593	4,540	4,582	4,596
<b>Low</b>	4,543	4,494	4,529	4,545
<b>Settle</b>	4,570	4,523	4,559	4,572
<b>Volume</b>	6,640	10,489	26,246	10,423
<b>Open Interest</b>	24,124	44,600	60,317	30,421

Source: Apex Securities, Bloomberg

## Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	187749024	5.700	CIMB	196841453	7.330
TM	151796669	7.200	YTLPOWR	125208583	4.360
CIMB	130105593	7.330	GAMUDA	106988476	5.700
MAYBANK	125811464	9.780	PBBANK	71785770	4.460
YTLPOWR	108545269	4.360	MAYBANK	69846495	9.780
YTL	98617849	2.710	AMBANK	61908847	5.450
MISC	90681414	7.750	RHBBANK	60771156	6.430
IJM	90618193	2.960	TM	53887062	7.200
PBBANK	79403064	4.460	TENAGA	47984210	13.620
TANCO	75794364	0.735	SIME	47112208	1.700

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	58088753	0.735	CIMB	302061818	7.330
YTL	32452046	2.710	GAMUDA	267784811	5.700
YTLPOWR	31879711	4.360	TM	204178655	7.200
NATGATE	23591172	1.290	MAYBANK	172631468	9.780
IJM	18865534	2.960	YTLPOWR	162477298	4.360
CIMB	15328593	7.330	MISC	129020774	7.750
GAMUDA	14575023	5.700	PBBANK	125854025	4.460
SDCG	13986703	0.530	RHBBANK	103634955	6.430
CGB	13809047	0.880	IJM	97347966	2.960
GENM	13776869	2.070	IHH	87617161	6.820

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 **Tuesday, 19 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.

---