

Research Team
(603) 7890 8888
research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,922.27	0.02%	<div><div></div><div></div><div></div><div></div><div></div></div>
S&P 500	6,411.37	-0.59%	<div><div></div><div></div><div></div><div></div><div></div></div>
Nasdaq	21,314.95	-1.46%	<div><div></div><div></div><div></div><div></div><div></div></div>
FTSE 100	9,189.22	0.84%	<div><div></div><div></div><div></div><div></div><div></div></div>
Nikkei 225	43,546.29	-0.38%	<div><div></div><div></div><div></div><div></div><div></div></div>
Shanghai Composite	3,727.29	-0.02%	<div><div></div><div></div><div></div><div></div><div></div></div>
Shenzhen	11,821.63	-0.12%	<div><div></div><div></div><div></div><div></div><div></div></div>
Hang Seng	25,122.90	-0.21%	<div><div></div><div></div><div></div><div></div><div></div></div>
SET	1,235.76	-0.53%	<div><div></div><div></div><div></div><div></div><div></div></div>
JCI	7,862.95	-0.45%	<div><div></div><div></div><div></div><div></div><div></div></div>
Malaysia Markets			
FBM KLCI	1,590.24	0.33%	<div><div></div><div></div><div></div><div></div><div></div></div>
FBM Top 100	11,597.65	0.30%	<div><div></div><div></div><div></div><div></div><div></div></div>
FBM Small Cap	15,602.72	0.34%	<div><div></div><div></div><div></div><div></div><div></div></div>
FBM ACE	4,709.69	-0.10%	<div><div></div><div></div><div></div><div></div><div></div></div>
Bursa Sector Performance			
Consumer	488.44	0.14%	<div><div></div><div></div><div></div><div></div><div></div></div>
Industrial Products	159.12	0.39%	<div><div></div><div></div><div></div><div></div><div></div></div>
Construction	331.40	0.19%	<div><div></div><div></div><div></div><div></div><div></div></div>
Technology	53.67	-0.16%	<div><div></div><div></div><div></div><div></div><div></div></div>
Finance	18,185.50	0.30%	<div><div></div><div></div><div></div><div></div><div></div></div>
Property	1,037.09	0.11%	<div><div></div><div></div><div></div><div></div><div></div></div>
Plantation	7,546.48	0.16%	<div><div></div><div></div><div></div><div></div><div></div></div>
REIT	929.23	0.55%	<div><div></div><div></div><div></div><div></div><div></div></div>
Energy	750.22	1.51%	<div><div></div><div></div><div></div><div></div><div></div></div>
Healthcare	1,608.97	0.59%	<div><div></div><div></div><div></div><div></div><div></div></div>
Telecommunications & Media	495.90	0.33%	<div><div></div><div></div><div></div><div></div><div></div></div>
Transportation & Logistics	979.54	0.39%	<div><div></div><div></div><div></div><div></div><div></div></div>
Utilities	1,748.05	0.77%	<div><div></div><div></div><div></div><div></div><div></div></div>
Trading Activities			
Trading Volume (m)	2,599.12	2.3%	<div><div></div><div></div><div></div><div></div><div></div></div>
Trading Value (RM m)	2,744.59	1.0%	<div><div></div><div></div><div></div><div></div><div></div></div>
Trading Participants		Change	
Local Institution	84.00	46.25%	<div><div></div><div></div><div></div><div></div><div></div></div>
Retail	-9.30	14.73%	<div><div></div><div></div><div></div><div></div><div></div></div>
Foreign	-74.80	39.03%	<div><div></div><div></div><div></div><div></div><div></div></div>
Market Breadth		No. of stocks	5-Day Trend
Advancers	511	51.4%	<div><div></div><div></div><div></div><div></div><div></div></div>
Decliners	484	48.6%	<div><div></div><div></div><div></div><div></div><div></div></div>
Commodities			
FKLI (Futures)	1,593.00	0.33%	<div><div></div><div></div><div></div><div></div><div></div></div>
3M CPO (Futures)	4,521.00	-0.88%	<div><div></div><div></div><div></div><div></div><div></div></div>
Rubber (RM/kg)	739.00	1.27%	<div><div></div><div></div><div></div><div></div><div></div></div>
Brent Oil (USD/bbl)	65.95	0.77%	<div><div></div><div></div><div></div><div></div><div></div></div>
Gold (USD/oz)	3,343.64	-0.99%	<div><div></div><div></div><div></div><div></div><div></div></div>
Forex			
USD/MYR	4.2235	0.04%	<div><div></div><div></div><div></div><div></div><div></div></div>
SGD/MYR	3.2918	0.00%	<div><div></div><div></div><div></div><div></div><div></div></div>
CNY/MYR	0.5883	0.05%	<div><div></div><div></div><div></div><div></div><div></div></div>
JPY/MYR	2.8593	-0.16%	<div><div></div><div></div><div></div><div></div><div></div></div>
EUR/MYR	4.9331	0.03%	<div><div></div><div></div><div></div><div></div><div></div></div>
GBP/MYR	5.7097	-0.13%	<div><div></div><div></div><div></div><div></div><div></div></div>

Source: Bloomberg, Apex Securities

Markets Brace for Fed Signals Market Review & Outlook

Malaysia Market Review: The FBM KLCI rose 0.33% on Tuesday, sustained buying in selected heavyweights, despite cautious sentiment in regional markets. In contrast, lower liners ended mixed. Sector-wise, energy (+1.6%) led the gainers, while technology (-0.46%) posted the steepest decline of the day.

Global Markets Review: Wall Street closed lower, with the S&P 500 (-0.59%) and the Nasdaq (-1.46%) retreating, while the Dow edged marginally higher (+0.02%). The trading session underscored sharp sectoral divergence, with industrial and retail sectors held steady, while tech indices sharply retraced. Market participants are now focused on this week's retail earnings and the upcoming speech by Fed Chair Jerome Powell at Jackson Hole, particularly amid rising expectations of rate cuts and heightened bond market volatility. Meanwhile, European shares closed at a five-month high as investors assessed the prospects of peace in Ukraine following Washington talks between the US, Ukrainian, and European leaders. Asian markets closed in the red, with Japan's Nikkei 225 (-0.38%) retreating as investors took profits after the index hit a record high on Monday. Meanwhile, South Korea's Kospi index (-0.81%), and China's Shanghai Composite index (-0.02%) also edged lower.

Market Outlook: Global sentiment remains fragile, as evidenced by the mixed performance on Wall Street and a renewed but cautious optimism. Domestically, investor sentiment in Malaysia has turned constructive, buoyed by buying interest in heavyweights and sustained institutional inflows, even as regional markets tread cautiously. This tempered optimism is partially underpinned by hopes for a Ukraine peace breakthrough. Meanwhile, markets are bracing for the release of the Fed's July minutes on Wednesday and Chair Powell's address at the Jackson Hole summit on Friday, both of which will be critical for policy clarity amid persistent rate-cut expectations and heightened bond-market volatility.

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 picked up further momentum as it attempts to test the immediate resistance at 1,600. 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)*

Sunway Construction Group Bhd said the company and its subsidiaries have been spared from an ongoing anti-graft probe targeting one of its employees.

Cypark Resources Bhd has secured RM1.3 billion in Islamic financing facilities from MBSB Bank Bhd to refinance its established renewable energy assets in solar and waste-to-energy projects.

Silver Ridge Holdings Bhd's plan to build six data centres in Cyberjaya has collapsed after its joint venture partner, **Selangor Industrial Corporation Sdn Bhd (SIC)**, a **Perbadanan Kemajuan Negeri Selangor (PKNS)** unit, withdrew from the deal.

KNM Group Bhd has proposed a regularisation plan to exit its Practice Note 17 (PN17) status. The regularisation plan includes selling Deutsche KNM GmbH (which owns crown jewel Borsig GmbH) for €270 million (RM1.3 billion), cutting its share capital to RM275.97 million to erase accumulated losses and combining every four shares into one.

Pestec International Bhd has triggered PN17 status because its shareholders' equity dropped to 50% or less of its issued share capital, based on its audited financial results for March 31, 2025 (FY2025).

Far East Holdings Bhd's net profit for the second quarter ended June 30, 2025 (2QFY2025) slipped 3% to RM49.99 million from RM51.35 million a year earlier, due to higher operating expenses.

Teo Seng Capital Bhd's net profit for 2QFY2025 jumped nearly 60% y-o-y to RM42.1 million from RM26.4 million, largely thanks to government subsidies for eggs to maintain price control.

SAM Engineering & Equipment (M) Bhd's net profit for the first quarter ended June 30, 2025 (1QFY2026) rose 60.33% to RM16.2 million from RM10.1 million a year earlier, driven by higher sales from its equipment and aerospace segments.

SMRT Holdings Bhd's net profit for the fourth quarter ended June 30, 2025 (4QFY2025) jumped 28.5% y-o-y to RM7.16 million from RM5.56 million in 4QFY2024, due to a sharp reduction in administrative expenses, higher margins from its recurring income business, and Philippines operations turning fully profitable.

Star Media Group Bhd slipped into the red for 2QFY2025 with a net loss of RM231,000 against a net profit of RM7.49 million in 2QFY2024.

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
Change	10	10	10	8
Open	1,586	1,565	1,550	1,566
High	1,599	1,578	1,560	1,577
Low	1,585	1,564	1,550	1,564
Settle	1,593	1,573	1,555	1,571
Volume	5,280	204	28	86
Open Interest	36,478	2,438	63	459

Source: Apex Securities, Bloomberg

FCPO	Sep	Sep	Oct	Nov
Change	-45	-30	-40	-45
Open	4,565	4,520	4,553	4,570
High	4,623	4,578	4,614	4,625
Low	4,507	4,470	4,501	4,511
Settle	4,527	4,492	4,521	4,530
Volume	10,088	9,437	37,391	12,310
Open Interest	25,449	42,529	61,956	31,027

Source: Apex Securities, Bloomberg

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TM	265143486	7.210	MAYBANK	144847822	9.800
MAYBANK	130785979	9.800	CIMB	134090844	7.390
GAMUDA	117275609	5.700	TENAGA	103608463	13.720
TANCO	81847246	0.730	GAMUDA	89397130	5.700
SUNCON	75585682	5.760	PBBANK	81700028	4.460
SUNREIT	65786571	2.190	TM	78549473	7.210
SUNWAY	63442467	4.850	SUNCON	67313457	5.760
RHBBANK	60141338	6.470	SIME	49575014	1.760
ABMB	56131047	4.610	MRDIY	47167575	1.550
CIMB	54532267	7.390	PPB	45930611	8.890

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	64655997	0.730	TM	341908725	7.210
SUNCON	20011559	5.760	MAYBANK	249955414	9.800
GENETEC	19133165	0.565	GAMUDA	187179732	5.700
ZETRIX	17506774	0.865	CIMB	167018837	7.390
MAYBANK	13934073	9.800	TENAGA	117492081	13.720
NATGATE	13791246	1.280	PBBANK	113569515	4.460
HAWK	12825116	0.560	SUNCON	103033102	5.760
CIMB	12776888	7.390	SUNREIT	95213175	2.190
IJM	11298659	2.950	SUNWAY	92525261	4.850
GAMUDA	11219865	5.700	RHBBANK	85300016	6.470

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 **Wednesday, 20 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.
