

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,938.31	0.04%	
S&P 500	6,395.78	-0.24%	
Nasdaq	21,172.86	-0.67%	
FTSE 100	9,288.14	1.08%	
Nikkei 225	42,888.55	-1.51%	
Shanghai Composite	3,766.21	1.04%	
Shenzhen	11,926.74	0.39%	
Hang Seng	25,165.94	0.17%	
SET	1,248.13	1.00%	
JCI	7,943.83	1.03%	
Malaysia Markets			
FBM KLCI	1,588.21	-0.13%	
FBM Top 100	11,568.30	-0.25%	
FBM Small Cap	15,569.33	-0.21%	
FBM ACE	4,695.92	-0.29%	
Bursa Sector Performance			
Consumer	487.37	-0.22%	
Industrial Products	160.73	1.01%	
Construction	328.33	-0.93%	
Technology	53.47	-0.37%	
Finance	18,165.14	-0.11%	
Property	1,031.08	-0.58%	
Plantation	7,592.60	0.51%	
REIT	928.75	-0.05%	
Energy	749.29	-0.22%	
Healthcare	1,607.73	-0.08%	
Telecommunications & Media	494.35	-0.31%	
Transportation & Logistics	973.66	-0.50%	
Utilities	1,726.89	-1.21%	
Trading Activities			
Trading Volume (m)	2,554.40	-1.7%	
Trading Value (RM m)	2,500.91	-8.9%	
Trading Participants	Change		
Local Institution	186.13	45.12%	
Retail	23.22	15.42%	
Foreign	-209.35	39.46%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	389	38.0%	
Decliners	636	62.0%	
Commodities			
FKLI (Futures)	1,593.50	0.03%	
3M CPO (Futures)	4,498.00	-0.51%	
Rubber (RM/kg)	724.50	-1.06%	
Brent Oil (USD/bbl)	66.95	1.52%	
Gold (USD/oz)	3,326.59	-0.51%	
Forex			
USD/MYR	4.2270	0.08%	
SGD/MYR	3.2877	0.12%	
CNY/MYR	0.5883	0.12%	
JPY/MYR	2.8667	0.26%	
EUR/MYR	4.9215	-0.24%	
GBP/MYR	5.7064	-0.06%	

Source: Bloomberg, Apex Securities

All eyes on Jackson Hole

Market Review & Outlook

Malaysia Market Review: The FBM KLCI (-0.13%) ended marginally softer yesterday, snapping its gains as profit-taking activities emerged in heavyweights. Broader market sentiment stayed guarded ahead of policy signals from the US Federal Reserve's Jackson Hole Symposium later this week. Lower liners also closed in the red in line with the broader market. Sector-wise, industrials (+1.01%) topped the gains, while utilities (-1.21%) was the worst performer.

Global Markets Review: Wall Street ended lower on Wednesday, with the S&P 500 (-0.24%) falling for a fourth consecutive session and the Nasdaq (-0.67%) retreating for back-to-back losses, while the Dow edged marginally higher (+0.04%). The weakness was pressured by a broad decline in technology shares, as investors digested mixed retail earnings and the release of the Federal Reserve's latest meeting minutes. Profit-taking in heavyweight tech and semiconductor names persisted, raising concerns over stretched valuations and the durability of the AI trade. In Europe, the STOXX 600 gained (+0.23%), marking its strongest finish in over five months, supported by gains in consumer and healthcare stocks. However, declines in technology and defence counters capped broader market upside, as investors turned cautious ahead of the upcoming Jackson Hole symposium. Asian markets ended mixed, with Japan's Nikkei 225 (-1.51%) retreating after official data showed exports suffered their steepest drop in over four years, pressured by US tariffs. South Korea's Kospi (-0.68%) also declined, while China's Shanghai Composite (+1.04%) rose.

Market Outlook: Markets are likely to trade sideways with a defensive bias in the near term ahead of the Jackson Hole Symposium. Investors will focus on guidance from central bankers at Jackson Hole, where rate-cut expectations are being repriced, alongside ongoing geopolitical trade risks. Asian markets remain vulnerable to export-linked volatility, while Malaysia is likely to mirror this cautious stance, with selective opportunities in defensive and domestic-oriented sectors.

Sector focus. We maintain a constructive view on selective domestic power ancillary and renewable energy names, underpinned by structural growth drivers including accelerating data centre expansion and the ongoing energy transition. These themes are expected to remain resilient despite prevailing global trade headwinds.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: FBM KLCI pared previous sessions' gains after failing to test the 1,600 resistance trendline. 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)*

SD Guthrie Bhd and **Gamuda Bhd** have signed an agreement to develop solar energy assets targeting up to 1.2 gigawatt of accumulated capacity.

CelcomDigi Bhd said its chief executive officer Datuk Idham Nawawi will leave at the end of August after deciding not to renew his contract over "personal reasons".

S P Setia Bhd's net profit for the second quarter ended June 30, 2025 (2QFY2025) fell 66.2% year-on-year (y-o-y) to RM99.8 million from RM295.03 million in 2QFY2024, mainly due to lower contributions from land sales by RM407 million, as well as reduced revenue from projects in Australia and Vietnam following substantial handovers of completed developments in 2024.

Dialog Group Bhd's net profit for the fourth quarter ended June 30, 2025 (4QFY25) rose 6.5% y-o-y to RM147.38 million from RM138.42 million in 4QFY24, driven by improved contributions from its JVs and associates, along with better performance in midstream and downstream operations.

Petron Malaysia Refining & Marketing Bhd's 2QFY25 net profit more than tripled y-o-y to RM41 million from RM13 million in 2QFY24, due to continued optimisation of Port Dickson refinery.

Paramount Corp Bhd's net profit for 2QFY25 dropped to RM21.77 million from RM24.23 million in 2QFY24, though revenue remained largely flat at RM232.54 million.

TSH Resources Bhd's net profit for 2QFY2025 more than doubled y-o-y to RM49.23 million from RM20.63 million in 2QFY2024, on the back of higher palm product prices and the absence of a one-off depreciation adjustment booked a year ago.

Berjaya Assets Bhd's net loss for 4QFY2025 narrowed to RM1.71 million from RM17.35 million in 4QFY2024 on accounting gains and revenue growth.

Apex Healthcare Bhd's net profit for 2QFY25 fell 20.4% y-o-y to RM18.82 million from RM23.64 million in 2QFY24, dragged by losses from its 40%-owned associate Straits Apex Group Sdn Bhd.

JCY International Bhd fell into the red in the third quarter ended June 30, 2025 (3QFY2025) with a net loss of RM33.4 million, versus a net profit of RM9.89 million in 3QFY2024, as revenue dropped 33.23% y-o-y to RM110.39 million from RM165.32 million.

Cahaya Mata Sarawak Bhd slipped into the red in 2QFY2025 with a net loss of RM11.32 million, compared with a net profit of RM33.37 million in 2QFY2024, due to foreign exchange losses.

Manulife Holdings Bhd's net profit for 2QFY2025 more than doubled to RM43.14 million, from RM19.24 million in 2QFY2024, helped by better contributions from its life insurance business.

Solarvest Holdings Bhd's net profit for the first quarter ended June 30, 2025 (1QFY2025) more than doubled to RM15.88 million from RM7.84 million in 1QFY2024, on the back of ongoing progress in its utility-scale solar projects under the Corporate Green Power Programme (CGPP).

AMMB Holdings Bhd aims to beat its RM2 billion net profit record made in FY25, despite lower net interest margins from the OPR cut, supported by cost control and a strong first quarter.

Eastern & Oriental Bhd has signed a deal to sell two adjoining freehold land parcels in London, covering 1.329 acres, to Varsity Capital 1 Propco Ltd for at least £75 million (RM427.8 million) and up to £90.54 million (RM515.8 million).

Lianson Fleet Group Bhd's has entered into a memorandum of agreement to acquire a vessel, MV Moana BAQ, for US\$13.25 million (RM55.95 million) cash.

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	1	-1	-4	-3
Open	1,595	1,574	1,553	1,573
High	1,597	1,575	1,554	1,573
Low	1,583	1,562	1,549	1,561
Settle	1,594	1,572	1,554	1,571
Volume	5,630	169	9	31
Open Interest	36,756	2,451	63	463

Source: Apex Securities, Bloomberg

FCPO	Sep	Oct	Nov	Dec
Change	-15	-27	-23	-19
Open	4,536	4,497	4,525	4,533
High	4,540	4,505	4,533	4,544
Low	4,466	4,427	4,450	4,455
Settle	4,509	4,467	4,498	4,511
Volume	8,208	6,758	31,272	10,803
Open Interest	26,069	40,969	62,221	30,754

Source: Apex Securities, Bloomberg

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	165990286	9.800	CIMB	199521639	7.360
TM	139629923	7.100	GAMUDA	135675639	5.620
GAMUDA	128040628	5.620	MAYBANK	129408606	9.800
PCHEM	90904380	4.180	SIME	83859091	1.750
ZETRIX	68857969	0.875	TM	78420829	7.100
TANCO	67799013	0.730	PBBANK	69395096	4.460
AMBANK	56848435	5.490	YTLPOWR	62614450	4.240
CIMB	53216743	7.360	PCHEM	59491536	4.180
PBBANK	52619595	4.460	TENAGA	52155844	13.660
RHBBANK	51802375	6.480	SDG	43821000	5.130

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	49592489	0.730	MAYBANK	279836658	9.800
ZETRIX	34078931	0.875	GAMUDA	242254496	5.620
PCHEM	27356659	4.180	CIMB	240878017	7.360
YTLPOWR	14043775	4.240	TM	216456676	7.100
MNHLDG	13209914	1.430	PBBANK	107842810	4.460
SUNCON	12065923	5.820	SIME	106213347	1.750
NATGATE	11855079	1.240	PCHEM	99189181	4.180
SDCG	11516870	0.530	PMETAL	80649999	5.570
IJM	10316324	2.920	YTLPOWR	71403160	4.240
GAMUDA	10093865	5.620	SDG	69421181	5.130

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 **Thursday, 21 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.
