

## Research Team

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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,785.50	-0.34%	
S&P 500	6,370.17	-0.40%	
Nasdaq	21,100.31	-0.34%	
FTSE 100	9,309.20	0.23%	
Nikkei 225	42,610.17	-0.65%	
Shanghai Composite	3,771.10	0.13%	
Shenzhen	11,919.76	-0.06%	
Hang Seng	25,104.61	-0.24%	
SET	1,244.79	-0.27%	
JCI	7,890.72	-0.67%	
<b>Malaysia Markets</b>			
FBM KLCI	1,592.87	0.29%	
FBM Top 100	11,582.43	0.32%	
FBM Small Cap	15,658.68	0.57%	
FBM ACE	4,708.33	0.26%	
<b>Bursa Sector Performance</b>			
Consumer	486.60	-0.16%	
Industrial Products	163.67	1.33%	
Construction	330.03	0.32%	
Technology	53.18	-0.54%	
Finance	18,184.15	0.10%	
Property	1,028.99	-0.20%	
Plantation	7,606.52	0.18%	
REIT	928.18	-0.06%	
Energy	750.73	0.19%	
Healthcare	1,614.00	0.39%	
Telecommunications & Media	487.83	0.32%	
Transportation & Logistics	976.04	0.24%	
Utilities	1,765.47	2.23%	
<b>Trading Activities</b>			
Trading Volume (m)	2,674.10	4.7%	
Trading Value (RM m)	2,867.97	14.7%	
<b>Trading Participants</b>			
Local Institution	60.00	46.59%	
Retail	-4.95	15.02%	
Foreign	-54.61	38.38%	
<b>Market Breadth</b>			
	No. of stocks	5-Day Trend	
Advancers	519	50.1%	
Decliners	517	49.9%	
<b>Commodities</b>			
FKLI (Futures)	1,594.00	0.03%	
3M CPO (Futures)	4,460.00	-0.78%	
Rubber (RM/kg)	734.50	1.38%	
Brent Oil (USD/bbl)	67.67	0.44%	
Gold (USD/oz)	3,328.54	0.06%	
<b>Forex</b>			
USD/MYR	4.2255	-0.04%	
SGD/MYR	3.2839	-0.12%	
CNY/MYR	0.5887	-0.06%	
JPY/MYR	2.8580	-0.30%	
EUR/MYR	4.9249	0.07%	
GBP/MYR	5.6922	-0.25%	

Source: Bloomberg, Apex Securities

## Markets Brace for Powell Speech

## Market Review &amp; Outlook

**Malaysia Market Review:** The FBM KLCI (+0.29%) defied regional weakness to finish higher, lifted by advances in PCHEM and CIMB. PCHEM climbed after news that China and South Korea intend to scale back petrochemical output, easing fears of a supply glut. Overall market sentiment was muted, with breadth remaining largely balanced, while lower liners traded firmly in the positive territory. By sector, Utilities (+2.23%) led the gains, while Telecommunications & Media (-1.32%) was the biggest decliner.

**Global Markets Review:** Wall Street closed weaker on Thursday, with the S&P 500 (-0.4%) extending its losing streak to a fifth consecutive session, while the Nasdaq (-0.34%) posted back-to-back declines and the Dow slipped (-0.34%). Attention now turns to Powell's remarks at the Fed's annual Jackson Hole economic symposium for further policy cues. In Europe, the STOXX 600 edged up (+0.23%), after the US confirmed 15% tariffs on EU pharmaceuticals and autos, with implementation at the reduced rate contingent on Brussels lowering its industrial duties. Asian markets ended mixed, with Japan's Nikkei 225 (-0.65%) slipping. Profit-taking emerged in semiconductor and technology names after recent strong gains. In contrast, South Korea's Kospi (+0.37%) advanced, while China's Shanghai Composite (+0.13%) also registered modest gains.

**Market Outlook:** Markets should trade sideways to slightly defensive today as investors await guidance from Powell at Jackson Hole. Rate-cut expectations are being scaled back following recent economic data, while geopolitical and tariff-driven risks continue to unsettle the market. In Malaysia, despite decent 2Q2025 GDP growth, external uncertainties are expected to cap near-term upside, with trading likely to remain selective and defensive, favouring domestic-oriented and yield-supportive sectors. Corporate earnings continue to be a key driver of stock-specific moves, with investors focusing on results guidance and management commentary to gauge earnings sustainability into 2H25.

**Sector focus.** We remain constructive on selective domestic power ancillary and renewable energy counters, supported by structural tailwinds from accelerating data centre expansion and the ongoing energy transition. These secular themes should demonstrate resilience against prevailing global trade headwinds.

## FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** FBM KLCI advanced in another attempt to challenge 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)*

**7-Eleven Malaysia Holdings Bhd**'s net profit for 2QFY2025 was flat at RM19.96 million versus RM20.5 million in 2QFY2024, weighed by higher operating, selling and distribution expenses.

**Binastra Corp Bhd** has secured a RM132 million contract from Exsim Lumba Kuda Sdn Bhd to carry out piling works for a new 63-storey serviced apartment project in Johor Bahru.

**Bintulu Port Holdings Bhd**'s net profit for 2QFY2025 fell 13% y-o-y to RM34.74 million from RM39.85 million, dragged by higher operating costs, as revenue slipped 2.2% y-o-y to RM194.82 million from RM196.9 million on lower liquefied natural gas cargoes.

**Citaglobal Bhd** has secured a RM168.88 million contract from the Public Works Department (JKR) to upgrade a 7.25-kilometre stretch of the Federal Route 3 (FT3) highway along the Kota Bharu-Kuala Terengganu corridor.

**Dayang Enterprise Holdings Bhd**'s net profit for 2QFY2025 dropped 41.7% y-o-y to RM76.64 million from RM131.44 million, as revenue sank in tandem, due to lower vessel utilisation rates caused by a delay in oil majors' contract commencement.

**Deleum Bhd**'s net profit for 2QFY2025 declined 12.4% y-o-y to RM19.59 million from RM22.38 million, as its power and machinery segment was weighed down by foreign exchange losses and elevated operating expenses.

**Duopharma Biotech Bhd**'s net profit for 2QFY2025 rose 21.1% y-o-y to RM20.2 million from RM16.7 million, as lower production costs lifted margins.

**Dutch Lady Milk Industries Bhd**'s net profit for 2QFY2025 increased 6.2% y-o-y to RM23.4 million from RM22.04 million, buoyed by lower one-off costs related to its transition to a new manufacturing facility and the absence of accelerated depreciation last year.

**Gas Malaysia Bhd**'s net profit for 2QFY2025 dropped 9.9% y-o-y to RM99.12 million from RM110.05 million, despite higher sales volume and pipeline tolling fee, as natural gas selling prices dipped.

**ITMAX System Bhd**'s net profit for 2QFY2025 rose 20.4% y-o-y to RM23.07 million from RM19.16 million, lifted by a 9.8% surge in top line thanks to digital infrastructure offerings such as video surveillance, analytics and subscription services.

**Ivory Properties Group Bhd** announced that Bursa Securities has rejected its application for a further extension of time to submit its regularisation plan.

**Kelington Group Bhd**'s net profit for 2QFY2025 jumped 23.3% y-o-y to RM32.89 million from RM26.67 million, driven by a more profitable mix of projects.

**Magnum Bhd**'s net profit increased 36.7% y-o-y to RM62.13 million from RM45.44 million, mainly due to lower prize payout and savings in interest expenses due to a reduced amount of outstanding medium-term notes.

**Matrix Concepts Holdings Bhd**'s net profit for the first quarter ended June 30, 2025 (1QFY2025) rose 3.7% y-o-y to RM62.94 million from RM60.69 million, boosted by stronger property sales and lower selling and marketing expenses.

## 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>	1	0	5	4
<b>Open</b>	1,594	1,572	1,554	1,572
<b>High</b>	1,601	1,580	1,562	1,579
<b>Low</b>	1,589	1,567	1,554	1,571
<b>Settle</b>	1,594	1,572	1,557	1,573
<b>Volume</b>	5,558	604	7	252
<b>Open Interest</b>	36,764	2,505	64	482

Source: Apex Securities, Bloomberg

FCPO	Sep	Oct	Nov	Dec
<b>Change</b>	-26	-37	-35	-32
<b>Open</b>	4,520	4,474	4,507	4,516
<b>High</b>	4,558	4,514	4,550	4,562
<b>Low</b>	4,468	4,417	4,446	4,463
<b>Settle</b>	4,481	4,429	4,460	4,477
<b>Volume</b>	6,808	5,042	28,598	10,467
<b>Open Interest</b>	26,425	39,284	62,585	31,345

Source: Apex Securities, Bloomberg

## Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PCHEM	271790145	4.760	CIMB	279309444	7.450
CIMB	194172654	7.450	PCHEM	179456392	4.760
MAYBANK	180018964	9.780	MAYBANK	114580275	9.780
PBBANK	160745207	4.450	GAMUDA	110075638	5.700
SUNREIT	92353455	2.180	PBBANK	90889705	4.450
TANCO	69782811	0.740	PPB	84849037	8.700
TM	61039553	7.100	SIME	59341833	1.700
RHBBANK	60700384	6.500	AXIATA	49613921	2.550
AMBank	59967917	5.500	GENTING	46250694	2.970
KPJ	53637746	2.770	YTLPOWR	45617629	4.320

  

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	59593912	0.740	CIMB	452646014	7.450
PCHEM	59544540	4.760	PCHEM	330695350	4.760
LCTITAN	19526134	0.590	MAYBANK	272958572	9.780
CGB	15859696	0.875	PBBANK	241662351	4.450
GENTING	14387579	2.970	GAMUDA	145592385	5.700
SDCG	14038850	0.535	TM	103160451	7.100
IJM	13460271	2.910	SUNREIT	100234403	2.180
MAYBANK	12813806	9.780	PPB	91221132	8.700
NEXG	11832699	0.450	AXIATA	90814652	2.550
NATGATE	11268656	1.230	AMBank	85525112	5.500

Source: DiBots

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**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.

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**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, 22 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.

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