







































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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	45,631.74	1.89%	
S&P 500	6,466.91	1.52%	
Nasdaq	21,496.54	1.88%	
FTSE 100	9,321.40	0.13%	
Nikkei 225	42,633.29	0.05%	
Shanghai Composite	3,825.76	1.45%	
Shenzhen	12,166.06	2.07%	
Hang Seng	25,339.14	0.83%	
SET	1,253.39	0.89%	
JCI	7,858.85	-0.40%	
Malaysia Markets			
FBM KLCI	1,597.47	0.29%	
FBM Top 100	11,611.17	0.25%	
FBM Small Cap	15,781.13	0.78%	
FBM ACE	4,743.62	0.75%	
Bursa Sector Performance			
Consumer	487.11	0.10%	
Industrial Products	165.33	1.01%	
Construction	332.19	0.85%	
Technology	54.31	2.12%	
Finance	18,222.96	0.21%	
Property	1,028.37	-0.06%	
Plantation	7,608.39	0.02%	
REIT	929.85	0.18%	
Energy	748.94	-0.24%	
Healthcare	1,608.21	-0.36%	
Telecommunications & Media	493.73	1.21%	
Transportation & Logistics	976.52	0.05%	
Utilities	1,778.00	0.71%	
Trading Activities			
Trading Volume (m)	2,634.93	-1.5%	
Trading Value (RM m)	2,704.14	-5.7%	
Trading Participants	Change		
Local Institution	-163.66	45.67%	
Retail	-13.54	16.93%	
Foreign	177.21	37.40%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	566	57.2%	
Decliners	423	42.8%	
Commodities			
FKU (Futures)	1,604.00	0.83%	
3M CPO (Futures)	4,529.00	1.55%	
Rubber (RM/kg)	726.50	1.09%	
Brent Oil (USD/bbl)	67.79	0.18%	
Gold (USD/oz)	3,371.86	1.80%	
Forex			
USD/MYR	4.2270	0.04%	
SGD/MYR	3.2784	-0.17%	
CNY/MYR	0.5888	0.01%	
JPY/MYR	2.8768	0.86%	
EUR/MYR	4.9019	-0.47%	
GBP/MYR	5.6687	-0.41%	

Source: Bloomberg, Apex Securities

Fed Dovishness Boosts Markets

Market Review & Outlook

Malaysia Market Review: The FBM KLCI gained 0.3% last Friday, closing the week on a positive note as sustained buying in blue-chip counters lifted sentiment. Lower liners also closed higher, in line with the broader market. Sector-wise, the Technology (+2.1%), Telecommunications & Media (+1.2%) and Industrial Products (+1.0%) sectors led the gainers, while the Healthcare (-0.4%) and Energy (-0.2%) sectors were the main laggards.

Global Markets Review: Wall Street closed higher last Friday, with the S&P 500 (+1.5%) and Nasdaq (+1.9%) advancing, while the Dow Jones Industrial Average jumped 1.9% to a record close. Sentiment was lifted after Fed Chair Jerome Powell struck a dovish tone, reinforcing expectations that the central bank could begin cutting rates as early as next month. In Europe, stocks also closed higher, supported by US rate cut optimism. Asian equities closed higher, fuelled by expectations of US rate cuts. Japan's Nikkei 225 and Hong Kong's Hang Seng Index rose 0.1% and 0.9% respectively. Meanwhile, China's Shanghai Composite Index surged 1.5% to a ten-year high, driven by strong momentum in AI and semiconductor stocks alongside optimism over supportive government policies.

Market Outlook: The Fed's dovish tone at Jackson Hole has boosted global risk appetite, with expectations of lower US interest rates supporting equities and encouraging capital inflows into emerging markets, which could provide support for the Ringgit and sentiment in Malaysia's growth-oriented sectors. At the same time, it reflects concern over slowing US growth, while renewed US tariff actions—most recently a Section 232 investigation on furniture imports—underscore risks to Malaysia's exports. Markets are expected to rally today as investors react to the Fed's dovish pivot. Looking ahead, focus this week will be on Nvidia's earnings and the US PCE inflation report, both of which could shape near-term risk appetite. In this environment, we recommend a balanced strategy, combining selective exposure to export-oriented names with defensive and domestic-focused sectors.

Sector focus. We remain constructive on selective domestic construction, 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)*

Ancom Nylex Bhd and its unit Rhodemark Development, which owns 42.41% in Nylex (Malaysia) Bhd, have had their proposal to take full control of the company through a selective capital reduction and repayment exercise rejected by shareholders.

CBH Engineering Holding Bhd has secured a RM52.8 million contract from a private firm, referred to as Company A, to construct an electrical supply system for a 132kV consumer landing station for a proposed data centre in Selangor.

IJM Corp Bhd said its unit New Pantai Expressway Sdn Bhd has signed a supplementary concession agreement with the government for the RM1.40 billion project to extend the New Pantai Expressway (NPE) by 15 kilometres and toll rate restructuring.

Kossan Rubber Industries Bhd's net profit for 2QFY2025 was flat y-o-y at RM31. million, compared with RM31.3 million, despite a temporary production halt following a gas pipeline explosion in Putra Heights in April.

Malaysia Marine and Heavy Engineering Holdings Bhd's net profit for 2QFY2025 fell 86.4% y-o-y to RM10.06 million from RM73.92 million, due to significantly lower contribution from the group's main revenue contributor, the heavy engineering segment.

Pekat Group Bhd's net profit for 2QFY2025 surged 137.6% y-o-y to RM11.02 million from RM4.64 million, driven by growth across all business divisions.

Sime Darby Property Bhd said it is still in talks with authorities on the expansion of the sales and service tax that raised costs for developers.

SkyWorld Development Bhd's net profit for 1QFY2026 fell 71.5% y-o-y to RM2.85 million from RM9.99 million, due to lower gross profit and an unrealised foreign exchange loss of RM2.3 million.

Sports Toto Bhd's net profit for 4QFY2025 declined 40.3% y-o-y to RM40.35 million from RM67.59 million, amid weaker contributions from its UK automotive dealership and a sharp rise in investment-related expenses.

SWS Capital Bhd is exiting its furniture business as part of a broader business rationalisation and right-sizing exercise, with operations expected to cease by next month.

Velesto Energy Bhd's net profit for 2QFY2025 fell nearly 20% y-o-y to RM50.44 million from RM62.81 million on lower asset utilisation, though all but one of its rigs are now on charter.

Zetrix AI Bhd's net profit for 2QFY2025 jumped 20% y-o-y to RM199.15 million from RM165.42 million, underpinned by higher contributions from Web3 application service fees on its Zetrix blockchain platform, alongside proceeds from the sale of Zetrix tokens.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Malaysia Smelting Corp Bhd	Interim	0.04	25/8/2025	120	3.3%
Eupe Corp Bhd	Interim	0.022	25/8/2025	0.94	2.4%
Petronas Chemicals Group Bhd	Interim	0.03	26/8/2025	4.82	0.6%
Sunway Real Estate Investmen	Distribution	0.0568	26/8/2025	2.22	2.6%
Abf Malaysia Bond Index Fund	Income	0.0228	26/8/2025	127	18%
Ftse Bursa Malaysia KlcI Etf	Income	0.0295	26/8/2025	169	18%
M r Diy Group M Bhd	Interim	0.015	28/8/2025	153	10%
M i Technovation Bhd	Interim	0.01	28/8/2025	2.27	0.4%
Dufu Technology Corp Bhd	Interim	0.015	28/8/2025	109	14%
Ajinomoto Malaysia Bhd	Final	0.4085	28/8/2025	13.08	3.1%
Lbs Bina Group Bhd	Final	0.011	28/8/2025	0.46	2.4%
I-Bhd	Final	0.0048	28/8/2025	0.25	19%
Three-A Resources Bhd	Interim	0.012	28/8/2025	0.73	17%
Pansar Bhd	Interim	0.005	28/8/2025	0.54	0.9%
Betamek Bhd	Final	0.01	28/8/2025	0.43	2.4%
Cekd Bhd	Interim	0.005	28/8/2025	0.35	14%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 25 August, 2025	US	New Home Sales
Tuesday, 26 August, 2025	US	CB Consumer Confidence
Thursday, 28 August, 2025	EU	Consumer Confidence
	US	Q2 2025 GDP Growth Rate (2nd Estimate)
	US	Initial Jobless Claims
	US	Pending Home Sales
Friday, 29 August, 2025	JP	Inflation Rate
	JP	Industrial Production
	US	Core PCE Index
Sunday, 31 August, 2025	CN	NBS Manufacturing PMI
	CN	NBS Non Manufacturing PMI

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Sep	Oct	Nov	Dec
Change	10	11	7	11
Open	1,593	1,570	1,561	1,573
High	1,608	1,586	1,569	1,585
Low	1,591	1,570	1,561	1,571
Settle	1,604	1,583	1,565	1,583
Volume	6,231	734	14	71
Open Interest	36,776	2,540	64	484

Source: Apex Securities, Bloomberg

FCPO	Sep	Oct	Nov	Dec
Change	65	71	69	69
Open	4,490	4,438	4,470	4,488
High	4,566	4,517	4,549	4,564
Low	4,476	4,424	4,453	4,474
Settle	4,547	4,498	4,529	4,546
Volume	7,644	6,184	30,137	8,945
Open Interest	27,514	37,623	61,731	32,445

Source: Apex Securities, Bloomberg

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	221478083	9.800	MAYBANK	177380717	9.800
ABMB	139413460	4.500	CIMB	131110829	7.460
CIMB	125472482	7.460	GAMUDA	130940028	5.700
GAMUDA	111856737	5.700	SUNCON	87703005	6.090
AMBANK	105893474	5.490	PCHEM	82244535	4.820
PCHEM	96277120	4.820	PBBANK	76962362	4.470
TM	88188000	7.060	PPB	63842772	8.970
PBBANK	81831608	4.470	TENAGA	54210855	13.560
SUNCON	79741069	6.090	TM	50302704	7.060
TANCO	70518535	0.735	PMETAL	49709803	5.650

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	63040902	0.735	MAYBANK	368325433	9.800
NATGATE	24760406	1.200	CIMB	245328234	7.460
SUNCON	24601427	6.090	GAMUDA	227435252	5.700
ZETRIX	22822523	0.895	PBBANK	139322787	4.470
MAYBANK	21899978	9.800	TM	137725176	7.060
PMETAL	21892773	5.650	PCHEM	133911382	4.820
PCHEM	20305980	4.820	ABMB	133753107	4.500
MAGMA	16624339	0.310	AMBANK	130084016	5.490
NEXG	16133812	0.460	SUNCON	124571685	6.090
YTL	15904510	2.670	PMETAL	91500628	5.650

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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(a) nil.
