

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	45,282.47	-0.77%	
S&P 500	6,439.32	-0.43%	
Nasdaq	21,449.29	-0.22%	
FTSE 100	9,321.40	0.13%	
Nikkei 225	42,807.82	0.41%	
Shanghai Composite	3,883.56	1.51%	
Shenzhen	12,441.07	2.26%	
Hang Seng	25,829.91	1.94%	
SET	1,262.67	0.74%	
JCI	7,926.91	0.87%	
Malaysia Markets			
FBM KLCI	1,602.45	0.31%	
FBM Top 100	11,648.79	0.32%	
FBM Small Cap	15,778.06	-0.02%	
FBM ACE	4,760.47	0.36%	
Bursa Sector Performance			
Consumer	485.93	-0.24%	
Industrial Products	164.09	-0.75%	
Construction	332.09	-0.03%	
Technology	56.04	3.19%	
Finance	18,305.29	0.15%	
Property	1,026.17	-0.21%	
Plantation	7,639.10	0.40%	
REIT	926.60	-0.35%	
Energy	745.76	-0.42%	
Healthcare	1,594.72	-0.34%	
Telecommunications & Media	494.36	0.13%	
Transportation & Logistics	977.46	0.10%	
Utilities	1,773.67	-0.24%	
Trading Activities			
Trading Volume (m)	2,903.57	10.2%	
Trading Value (RM m)	3,167.67	17.1%	
Trading Participants	Change		
Local Institution	255.59	45.46%	
Retail	11.55	14.72%	
Foreign	-267.15	39.82%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	522	47.5%	
Decliners	577	52.5%	
Commodities			
FKU (Futures)	1,609.00	0.31%	
3M CPO (Futures)	4,492.00	-0.34%	
Rubber (RM/kg)	742.00	2.13%	
Brent Oil (USD/bbl)	68.74	1.40%	
Gold (USD/oz)	3,366.08	-0.17%	
Forex			
USD/MYR	4.2075	-0.16%	
SGD/MYR	3.2786	0.01%	
CNY/MYR	0.5879	-0.14%	
JPY/MYR	2.8538	-0.30%	
EUR/MYR	4.9198	0.37%	
GBP/MYR	5.6774	0.15%	

Source: Bloomberg, Apex Securities

Post-Jackson Hole Market Mood

Market Review & Outlook

Malaysia Market Review: The FBM KLCI rose 0.3% on Monday, closing above the psychological 1,600 level, supported by positive regional sentiment following Wall Street's rally last Friday. In contrast, lower liners closed mix. Sector-wise, the Technology (+3.2%) and Finance (+0.5%) sectors led the gainers, while the Healthcare (-0.8%) and Industrial Products (-0.8%) sectors were the main laggards.

Global Markets Review: Wall Street closed lower on Monday, with the S&P 500 (-0.4%), Nasdaq (-0.2%), and Dow (-0.8%) declining. Market sentiment weakened ahead of the PCE release and nonfarm payrolls, as Powell's caution on rate cuts amid a softening labour market and slowing economy raised uncertainty. In Europe, markets also retreated as investors digested corporate setbacks and rising political risks in France. In Asia, however, markets rallied on Monday as investors cheered Fed Chair Powell's dovish remarks, which reinforced expectations of a September rate cut. Japan's Nikkei 225 rose 0.4%, Hong Kong's Hang Seng jumped 1.9%, while the Shanghai Composite advanced 1.6%, with sentiment further buoyed by renewed interest in Chinese tech and fintech names.

Market Outlook: Global markets are displaying cautious optimism, underpinned by the Fed's signal of a likely 25bp rate cut in September, with futures implying an 83% probability of such a move according to CME FedWatch. This has eased concerns over borrowing costs and supported risk appetite, particularly in equities and emerging markets. Nvidia's upcoming earnings on Wednesday after market close will be closely tracked as a key barometer of AI-driven growth and semiconductor demand, while Friday's US PCE inflation print will provide further insight into the Fed's policy effectiveness. At the same time, geopolitical tensions in Eastern Europe and the Middle East could influence commodity prices and market stability. Domestically, corporate earnings will be key to gauging the sustainability of the current market rally. Overall, markets are expected to remain selective, favouring defensive positions amid ongoing uncertainties.

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 surged past the 1,600 resistance trendline, setting a new high. 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 1,640. Support is envisaged at around 1,576.

Company News *(source: various)*

AEON Co (M) Bhd's net profit for the second quarter ended June 30, 2025 (2QFY2025) fell 55.9% year-on-year (y-o-y) to RM12.27 million compared with RM27.85 million in 2QFY2024, due to weaker retail performance amid the absence of major festive celebrations.

Avillion Bhd saw David Low Yi Ngo, son of Indonesian coal billionaire Low Tuck Kwong of PT Bayan Resources Tbk, buy a 9% stake in the cash-strapped company for an estimated RM9.25 million at seven sen per share — higher than the recent private placement price of four sen per share.

Bank Islam Malaysia Bhd's net profit for 2QFY2025 declined 8.3% y-o-y to RM126.69 million from RM138.08 million in 2QFY2024, primarily due to compressions of net fund-based income margin, higher impairment provisions, operating overheads and financing costs.

Elridge Energy Holdings Bhd's net profit for 2QFY2025 rose 6.2% y-o-y to RM12.43 million from RM11.71 million in 2QFY2024, thanks to higher other operating income.

Gamuda Bhd and Sarawak property developer **Naim Holdings Bhd's** joint venture (JV) has clinched a RM1.13 billion contract to develop the Limbang section of the Northern Coastal Highway in Sarawak.

GDB Holdings Bhd's net profit for 2QFY2025 jumped more than fivefold y-o-y to a record high of RM21.75 million from RM4.16 million in 2QFY2024, underpinned by contributions from ongoing projects and lower other expenses.

Haily Group Bhd said it has secured a RM50.08 million subcontract for the construction and completion of a residential development in Gelang Patah, Johor.

Hong Leong Industries Bhd's net profit for the fourth quarter ended June 30, 2025 (4QFY2025) increased 19.2% to RM117.16 million from RM98.33 million in 4QFY2024, underpinned by higher motorcycle sales and lower raw material costs from better currency exchange.

Kerjaya Prospek Group Bhd's net profit for 2QFY2025 rose 46.8% y-o-y to a record high of RM54.44 million from RM37.08 million in 2QFY2024, lifted by stronger contributions from its property development division and higher topline from its other businesses.

MN Holdings Bhd's net profit for 4QFY2025 jumped near 2.5-fold y-o-y to RM12.06 million from RM4.96 million in 4QFY2024, driven by accelerated progress in major construction projects within its substation engineering segment.

Petronas Gas Bhd's net profit for 2QFY2025 dipped 2.3% y-o-y to RM450.19 million from RM468.99 million in 2QFY2024, as revenue fell and expenses rose.

SD Guthrie Bhd has appointed its current group chief operating officer Mohd Haris Mohd Arshad as its new deputy group managing director, effective Sept 1.

Southern Cable Group Bhd's net profit for 2QFY2025 more than doubled to RM31.64 million — the highest since its listing in October 2020 — from RM14.43 million in 2QFY2024.

Pecca Group Bhd saw its fourth-quarter net profit slip 7.2% y-o-y to RM13.52 million from RM14.57 million, due to temporary factory closures by customers during Hari Raya Aidiladha and a normalisation in sales volume, as well as increased finance costs, which offset improvement in gross margins.

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	5	4	7	5
Open	1,611	1,592	1,576	1,592
High	1,617	1,595	1,580	1,596
Low	1,606	1,583	1,568	1,584
Settle	1,609	1,587	1,571	1,587
Volume	17,679	13,216	15	56
Open Interest	38,804	8,550	70	496

Source: Apex Securities, Bloomberg

FCPO	Sep	Oct	Nov	Dec
Change	-32	-37	-38	-33
Open	4,580	4,531	4,564	4,578
High	4,584	4,535	4,568	4,583
Low	4,499	4,443	4,475	4,494
Settle	4,516	4,462	4,492	4,512
Volume	4,500	2,869	22,666	5,881
Open Interest	28,455	36,109	60,556	33,435

Source: Apex Securities, Bloomberg

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	189965659	5.650	CIMB	220920845	7.500
CIMB	164826444	7.500	MAYBANK	179718530	9.850
MAYBANK	151635503	9.850	GAMUDA	172566556	5.650
PBBANK	145653226	4.510	AMBANK	100195267	5.500
AMBANK	126706275	5.500	TENAGA	83676244	13.720
IHH	94443688	6.790	PCHEM	75618249	4.550
TM	87477441	7.120	GREATEC	68104347	2.120
GREATEC	71637797	2.120	PBBANK	67945108	4.510
ZETRIX	69533505	0.885	SIME	65584539	1.660
TENAGA	64615185	13.720	TM	64779957	7.120

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	44322504	0.730	CIMB	370936294	7.500
ZETRIX	38654239	0.885	GAMUDA	345437161	5.650
MAGMA	32814137	0.215	MAYBANK	309206411	9.850
GENTING	22956082	2.880	AMBANK	213801018	5.500
GREATEC	21316343	2.120	PBBANK	184095014	4.510
PCHEM	15653227	4.550	TM	148700148	7.120
PBBANK	15052375	4.510	TENAGA	139040452	13.720
YTLPOWR	14569262	4.270	IHH	120758942	6.790
MPI	13515133	27.000	MISC	118897168	7.700
INARI	13351187	1.980	GREATEC	105569908	2.120

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.
