




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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	45,418.07	0.20%	
S&P 500	6,465.94	0.41%	
Nasdaq	21,544.27	0.44%	
FTSE 100	9,265.80	-0.30%	
Nikkei 225	42,394.40	-0.97%	
Shanghai Composite	3,868.38	-0.39%	
Shenzhen	12,473.17	0.26%	
Hang Seng	25,524.92	-1.18%	
SET	1,251.26	-0.90%	
JCI	7,905.76	-0.27%	
Malaysia Markets			
FBM KLCI	1,581.59	-1.30%	
FBM Top 100	11,506.22	-1.22%	
FBM Small Cap	15,766.17	-0.88%	
FBM ACE	4,751.65	-0.19%	
Bursa Sector Performance			
Consumer	480.46	-1.23%	
Industrial Products	163.62	-0.99%	
Construction	329.46	-0.79%	
Technology	55.76	-0.50%	
Finance	18,089.49	-1.18%	
Property	1,020.54	0.35%	
Plantation	7,574.13	-0.35%	
REIT	921.36	-0.57%	
Energy	747.20	0.19%	
Healthcare	1,585.33	-0.59%	
Telecommunications & Media	490.56	-0.77%	
Transportation & Logistics	969.60	-0.30%	
Utilities	1,751.29	-1.26%	
Trading Activities			
Trading Volume (m)	4,308.98	48.4%	
Trading Value (RM m)	6,461.43	104.0%	
Trading Participants	Change		
Local Institution	402.09	26.96%	
Retail	107.99	7.80%	
Foreign	-510.08	65.25%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	413	39.6%	
Decliners	629	60.4%	
Commodities			
FKU (Futures)	1,574.50	-2.14%	
3M CPO (Futures)	4,470.00	-0.51%	
Rubber (RM/kg)	751.50	1.28%	
Brent Oil (USD/bbl)	67.23	-2.00%	
Gold (USD/oz)	3,372.11	0.18%	
Forex			
USD/MYR	4.2185	0.26%	
SGD/MYR	3.2807	0.06%	
CNY/MYR	0.5892	0.11%	
JPY/MYR	2.8582	0.15%	
EUR/MYR	4.9114	-0.17%	
GBP/MYR	5.6863	0.16%	

Source: Bloomberg, Apex Securities

Markets Wobble on US Fed Uncertainty

Market Review & Outlook

Malaysia Market Review: The FBM KLCI fell 1.3% on Tuesday, as accelerating profit-taking following recent strong gains weighed on sentiment, in tandem with regional weakness. Lower liners also retreated in line with the broader market. Market breadth was negative, with decliners outpacing advancers 629 to 413. Sector performance was broadly weaker, led by Utilities (-1.3%), Finance (-1.2%), and Consumer (-1.1%), while Energy (+0.2%) was the sole gainer.

Global Markets Review: Wall Street closed higher on Tuesday with the S&P 500 (+0.4%), Nasdaq (+0.4%), and Dow (+0.3%) advancing as markets looked past President Trump's bid to remove Federal Reserve Governor Lisa Cook. While the move sparked concerns over Fed independence, pushing long-term Treasury yields higher and weakening the dollar index, equities held firm. In Europe, equities slipped, dragged down by losses in France amid rising fears that the country's minority government could be ousted next month. Asian markets closed lower with Nikkei 225 (-1%), Hang Seng (-1.2%), and Shanghai Composite (-0.4%) declining, as investors weighed US President Donald Trump's escalatory rhetoric on tariffs alongside Fed controversy.

Market Outlook. Trump's move against Governor Cook has heightened concerns over monetary policy independence, adding to short-term volatility in Malaysia's FBM KLCI. Attention now shifts to Nvidia's earnings on Wednesday (after US close), a key barometer of AI-driven growth and semiconductor demand, and to Friday's US PCE inflation print, which will provide further insight into the Fed's policy stance. Domestically, policy visibility has improved following last month's unveiling of the 13th Malaysia Plan, with further fiscal measures anticipated in Budget 2026 (October). Meanwhile, the ringgit is expected to strengthen against the USD on broad dollar weakness, which could weigh on export-driven sectors, reinforcing the case for investors to rotate towards defensive, domestic-oriented plays. Overall, we expect the market to consolidate with a negative bias ahead of key US earnings and economic data releases.

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: The FBM KLCI formed a bearish marubozu candle to close above SMA50 level yesterday. However, 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)*

AirAsia X Bhd's net profit for 2QFY2025 rose to RM35.22 million from RM4.82 million in 2QFY2024 thanks to lower fuel costs and the weaker US dollar, even as revenue fell to its lowest in nearly two years amid the seasonally lean travel period.

Berjaya Land Bhd's net loss for 4QFY2025 shrank y-o-y to RM15.43 million from RM79.91 million in 4QFY2024, helped by a RM38.33 million court-awarded compensation linked to the Selangor Turf Club project.

Hartalega Holdings Bhd said it has secured the court's permission to commence a judicial review of additional tax bills totalling more than RM100 million issued by the Inland Revenue Board.

IGB Bhd's net profit for 2QFY2025 edged up a marginal 0.2% to RM75.33 million from RM75.18 million in 2QFY2024 despite higher revenue, weighed down by higher taxation.

IOI Properties Group Bhd confirmed that it is planning a real estate investment trust to be listed on Bursa Malaysia's Main Market, as it announced the incorporation of a subsidiary, IOIPG REIT Management Sdn Bhd, to be the REIT's manager.

Jati Tinggi Group Bhd's wholly-owned unit Jati Tinggi Holding Sdn Bhd has bagged a RM46.7 million subcontract work for the installation, testing and commissioning of 11 kilovolt underground cables and accessories.

Leong Hup International Bhd's net profit for 2QFY2025 dropped 6.4% y-o-y to RM90.29 million from RM96.50 million, due to a decline in its Indonesian operations.

Malayan Banking Bhd's net profit for 2QFY2025 rose nearly 4% y-o-y to RM2.63 billion from RM2.53 billion, as higher income offset rising provisions for bad debts.

MBSB Bhd's net profit for 2QFY2025 jumped 74.3% y-o-y to RM95.56 million from RM54.83 million on a 41.5% decline in expected credit losses on loans, financing and advances, and other impairment.

OCK Group Bhd said it intends to list its 52%-owned energy solutions unit, EI Power Technologies Sdn Bhd (EIPT), on the ACE Market of Bursa Malaysia.

Pharmaniaga Bhd's net profit for 2QFY2025 rose 41.6% y-o-y to RM3.96 million from RM2.8 million, as quarterly revenue climbed 10.57% to RM926.86 million from RM838.26 million, driven by stronger demand from the government's concession.

Public Bank Bhd's net profit for 2QFY2025 declined 1% y-o-y to RM1.76 billion from RM1.78 billion, dragged by lower non-taxable income.

Supermax Corp Bhd's net loss for 4QFY2025 shrank to RM67.04 million from RM128.52 million in 4QFY2024, as cost rationalisation efforts helped cushion the impact of declining revenue.

TH Plantations Bhd announced it has terminated CEO Mohamed Zainurin Mohamed Zain's contract.

UOA Development Bhd's net profit for 2QFY2025 surged 50% y-o-y to RM91.71 million from RM61.05 million, thanks to progressive revenue from four projects.

WCE Holdings Bhd is aiming to complete the West Coast Expressway by the financial year ending March 31, 2027 (FY2027).

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	-35	-34	-33	-32
Open	1,609	1,586	1,571	1,587
High	1,611	1,589	1,571	1,587
Low	1,575	1,553	1,538	1,555
Settle	1,575	1,553	1,538	1,555
Volume	27,346	22,010	30	125
Open Interest	39,781	17,543	89	490

Source: Apex Securities, Bloomberg

FCPO	Sep	Oct	Nov	Dec
Change	-24	-25	-23	-26
Open	4,532	4,475	4,507	4,518
High	4,538	4,481	4,514	4,533
Low	4,480	4,428	4,459	4,475
Settle	4,492	4,440	4,470	4,489
Volume	5,663	3,042	23,127	5,469
Open Interest	29,546	35,758	61,252	34,478

Source: Apex Securities, Bloomberg

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
ABMB	330903863	4.570	MAYBANK	1260367958	9.750
MAYBANK	308670308	9.750	PPB	1019326131	8.230
CIMB	213311774	7.400	SIME	1001135248	1.620
PBBANK	112472761	4.420	GENTING	830864265	2.800
TM	99416524	7.160	CIMB	352269717	7.400
GAMUDA	91328605	5.590	PCHEM	323731084	4.690
AMBANK	89831982	5.500	GAMUDA	317290104	5.590
PETGAS	82500308	18.600	PBBANK	290112406	4.420
RHBBANK	72593493	6.470	YTLPOWR	275171245	4.100
IHH	68807437	6.770	YTL	271563406	2.630

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	39950221	9.750	MAYBANK	1488267689	9.750
TANCO	38142726	0.720	PPB	1023181577	8.230
GENTING	35716198	2.800	SIME	1013002205	1.620
MAGMA	27757497	0.305	GENTING	833054973	2.800
PPB	25915517	8.230	CIMB	544136283	7.400
GENETEC	24984524	0.670	GAMUDA	393157740	5.590
INARI	17521883	1.980	PBBANK	383851541	4.420
MRDIY	15598623	1.540	PCHEM	355012349	4.690
NATGATE	14935954	1.220	YTL	299131246	2.630
NEXG	14660302	0.475	YTLPOWR	286399425	4.100

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.
