

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

| Global Markets | Close | Change | 5-Day Trend |
|----------------------------|---------------|--------|--|
| Dow Jones | 45,565.23 | 0.32% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| S&P 500 | 6,481.40 | 0.24% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Nasdaq | 21,590.14 | 0.21% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| FTSE 100 | 9,255.50 | -0.11% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Nikkei 225 | 42,520.27 | 0.30% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Shanghai Composite | 3,800.35 | -1.76% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Shenzhen | 12,295.07 | -1.43% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Hang Seng | 25,201.76 | -1.27% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| SET | 1,248.03 | -0.26% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| JCI | 7,936.18 | 0.38% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Malaysia Markets | | | |
| FBM KLCI | 1,587.91 | 0.40% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| FBM Top 100 | 11,560.84 | 0.17% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| FBM Small Cap | 15,827.06 | 0.39% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| FBM ACE | 4,746.95 | -0.10% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Bursa Sector Performance | | | |
| Consumer | 487.66 | 1.50% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Industrial Products | 164.54 | 0.56% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Construction | 333.14 | 1.12% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Technology | 56.43 | 1.20% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Finance | 18,082.56 | -0.04% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Property | 1,027.51 | 0.38% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Plantation | 7,579.40 | 0.07% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| REIT | 918.77 | -0.28% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Energy | 748.13 | 0.12% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Healthcare | 1,607.29 | 1.39% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Telecommunications & Media | 494.85 | 0.37% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Transportation & Logistics | 974.83 | 0.54% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Utilities | 1,760.64 | 0.58% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Trading Activities | | | |
| Trading Volume (m) | 3,089.25 | -28.3% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Trading Value (RM m) | 2,934.29 | -54.6% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Trading Participants | | | |
| | Change | | |
| Local Institution | 70.62 | 44.81% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Retail | 24.76 | 17.14% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Foreign | -95.38 | 38.05% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Market Breadth | | | |
| | No. of stocks | | 5-Day Trend |
| Advancers | 567 | 53.0% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Decliners | 503 | 47.0% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Commodities | | | |
| FKU (Futures) | 1,588.00 | 0.36% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| 3M CPO (Futures) | 4,488.00 | 0.43% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Rubber (RM/kg) | 745.50 | -0.30% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Brent Oil (USD/bbl) | 67.80 | 0.32% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Gold (USD/oz) | 3,375.67 | 0.11% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Forex | | | |
| USD/MYR | 4.2350 | 0.39% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| SGD/MYR | 3.2863 | 0.17% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| CNY/MYR | 0.5892 | 0.48% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| JPY/MYR | 2.8591 | 0.03% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| EUR/MYR | 4.9086 | -0.06% | <div><div></div><div></div><div></div><div></div><div></div></div> |
| GBP/MYR | 5.6925 | 0.11% | <div><div></div><div></div><div></div><div></div><div></div></div> |

Source: Bloomberg, Apex Securities

Nvidia Sets the Tone for Markets

Market Review & Outlook

Malaysia Market Review: The FBM KLCI rose 0.4% on Wednesday, lifted by bargain-hunting in blue-chip counters and strong corporate earnings announcements. Meanwhile, lower liners closed mix. Sector-wise, the Consumer (+1.5%), Healthcare (+1.4%) and Technology (+1.2%) sectors led the gainers, while the REIT (-0.3%) sector was the main laggard.

Global Markets Review: Wall Street closed higher, with the S&P 500 (+0.2%), Nasdaq (+0.2%) and Dow (+0.3%) advancing ahead of Nvidia's closely watched earnings, viewed as a key test of the AI-fuelled summer rally. Equities also found support from softer Treasury yields, as markets priced in greater odds of a September Fed rate cut. European equities ended mixed, weighed by political risks in France and caution ahead of Nvidia's results. Meanwhile, Asian markets diverged, with the Nikkei 225 (+0.3%) tracking Wall Street gains, while the Hang Seng (-1.3%) and Shanghai Composite (-1.8%) fell as investors digested China's July industrial profits, which contracted 1.5% from a year earlier.

Market Outlook. Markets are entering a consolidation phase after Wall Street's recent all-time highs, with focus shifting back to the Federal Reserve's interest rate trajectory. Nvidia's latest results, which slightly missed data centre revenue forecasts, have introduced caution in tech-driven sectors and could temper near-term momentum in global equities, given the company's outsized influence on the AI trade and broader market sentiment. Traders continue to expect a Fed rate cut in September, which could make borrowing cheaper and support investment and spending, though it may also stoke inflation pressures. On the trade front, the EU is fast-tracking tariff removals on US industrial goods, while Trump's 50% tariffs on Indian products took effect, with crude prices rebounding modestly after a prior slide. Investors will closely watch Friday's US PCE data for further insight into inflation trends and the market's next leg of movement. Domestically, these global developments have contributed to a weaker ringgit, while overall equity market gains remain modest.

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 bullish candle to close above the SMA50 level yesterday. Indicators turned 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)*

Batu Kawan Bhd's net profit for the third quarter ended June 30, 2025 (3QFY2025) jumped 39.6% y-o-y to RM182.92 million from RM131.04 million, as it sold more palm products at higher selling prices.

EG Industries Bhd's net profit surged 52.61% y-o-y to RM24.75 million from RM16.22 million, driven by stronger sales of 5G wireless access and photonics related products, network switches, and consumer electronics as well as foreign exchange gains before.

Farm Fresh Bhd started its new financial year with record-high quarterly earnings and the dairy company remains upbeat while milking the benefits of its expansion.

Hong Leong Bank Bhd posted a 5.28% y-o-y increase in its net profit to RM1.09 billion in 4QFY2025 from RM1.03 billion on higher net interest income, stronger Islamic banking contributions and improved fee-based income.

Hong Leong Financial Group Bhd's net profit rose 5.9% year-on-year (y-o-y) to RM853.45 million in the fourth quarter ended June 30, 2025 (4QFY2025) from RM806.09 million, boosted by both net interest income and non-interest income.

IGB Bhd is partnering with the Johor state-owned enterprise Southkey City Sdn Bhd (SCSB) to buy two parcels of leasehold land in Johor Bahru for RM214.97 million.

IJM Corp Bhd's net profit for the first quarter ended June 30, 2025 (1QFY2026) rose 10.04% to RM95.6 million from RM86.88 million, underpinned by stronger contributions from its construction and industry divisions.

NationGate Holdings Bhd nearly doubled its net profit in the second quarter to RM52.15 million from RM28.54 million last year, thanks to a sharp surge in revenue and foreign exchange gains of RM27.95 million.

Padini Holdings Bhd's net profit fell 73.5% y-o-y to RM6.98 million for the fourth quarter ended June 30, 2025 (4QFY2025) — the lowest for the company in 16 years, since 4QFY2009 — compared with RM26.31 million a year earlier, dragged by lower revenue and same-store sales growth contraction.

PPB Group Bhd reported a 9.4% decline in its second-quarter net profit to RM279.84 million from RM308.92 million a year earlier, primarily due to weaker contribution from its 18.8%-owned associate Wilmar International Ltd.

Sime Darby Bhd posted a net profit of RM763 million for 4QFY2025, more than eightfold its earnings of RM89 million a year ago, thanks to its Malaysia Vision Valley (MVV) land sale, improved contributions from UMW and industrial divisions, and lower borrowing costs.

Sunway Bhd reported a modest 0.9% increase in net profit to RM272.95 million for the second quarter ended June 30, 2025 (2QFY2025) from RM270.47 million a year ago, despite a sharp 62.1% rise in revenue.

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 | 14 | 10 | 4 | 3 |
| Open | 1,577 | 1,555 | 1,540 | 1,557 |
| High | 1,593 | 1,567 | 1,544 | 1,561 |
| Low | 1,575 | 1,552 | 1,538 | 1,552 |
| Settle | 1,588 | 1,563 | 1,542 | 1,558 |
| Volume | 40,841 | 40,068 | 67 | 512 |
| Open Interest | 28,633 | 37,979 | 116 | 654 |

Source: Apex Securities, Bloomberg

| FCPO | Sep | Oct | Nov | Dec |
|----------------------|--------|--------|--------|--------|
| Change | 30 | 13 | 19 | 26 |
| Open | 4,476 | 4,429 | 4,462 | 4,478 |
| High | 4,540 | 4,476 | 4,513 | 4,533 |
| Low | 4,472 | 4,415 | 4,448 | 4,466 |
| Settle | 4,521 | 4,451 | 4,488 | 4,512 |
| Volume | 7,825 | 6,039 | 33,722 | 9,404 |
| Open Interest | 31,444 | 34,900 | 64,837 | 32,326 |

Source: Apex Securities, Bloomberg

Top Active Stocks by Market Participants

| LOCAL | | | FOREIGN | | |
|---------|------------|------------|---------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| PBBANK | 172810916 | 4.330 | PPB | 138912910 | 8.700 |
| ABMB | 153384422 | 4.510 | SIME | 122031266 | 1.900 |
| TM | 132420845 | 7.030 | PBBANK | 113914588 | 4.330 |
| SIME | 86258594 | 1.900 | CIMB | 104933585 | 7.460 |
| KPJ | 85899333 | 2.700 | GAMUDA | 77920001 | 5.610 |
| NATGATE | 80780143 | 1.400 | MAYBANK | 73951414 | 9.790 |
| AMBANK | 78106408 | 5.470 | SUNCON | 70861563 | 6.300 |
| IHH | 73490095 | 6.790 | SUNWAY | 68980331 | 4.970 |
| TANCO | 71224518 | 0.720 | GENTING | 60726532 | 2.840 |
| MRDIY | 66561772 | 1.560 | TENAGA | 50926694 | 13.480 |

| RETAIL | | | INSTITUTION | | |
|---------|------------|------------|-------------|------------|------------|
| Stocks | Value (RM) | Price (RM) | Stocks | Value (RM) | Price (RM) |
| TANCO | 56387010 | 0.720 | PBBANK | 229893474 | 4.330 |
| NATGATE | 43889420 | 1.400 | TM | 169582764 | 7.030 |
| SIME | 32839766 | 1.900 | ABMB | 156207772 | 4.510 |
| PBBANK | 28609454 | 4.330 | CIMB | 140275939 | 7.460 |
| MAYBANK | 27338689 | 9.790 | PPB | 138009859 | 8.700 |
| MRDIY | 23097942 | 1.560 | SIME | 129470504 | 1.900 |
| MAGMA | 18533886 | 0.315 | KPJ | 123644048 | 2.700 |
| PPB | 17826397 | 8.700 | IHH | 107232552 | 6.790 |
| ZETRIX | 17471017 | 0.870 | GAMUDA | 97560867 | 5.610 |
| IOIPG | 16647504 | 2.240 | SUNWAY | 97265136 | 4.970 |

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.
