

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	45,636.90	0.16%	
S&P 500	6,501.86	0.22%	
Nasdaq	21,705.16	0.53%	
FTSE 100	9,216.82	-0.42%	
Nikkei 225	42,828.79	0.73%	
Shanghai Composite	3,843.60	1.14%	
Shenzhen	12,571.37	2.25%	
Hang Seng	24,998.82	-0.31%	
SET	1,250.09	0.17%	
JCI	7,952.09	0.20%	
Malaysia Markets			
FBM KLCI	1,587.07	-0.05%	
FBM Top 100	11,553.29	-0.07%	
FBM Small Cap	15,799.51	-0.27%	
FBM ACE	4,742.60	-0.09%	
Bursa Sector Performance			
Consumer	488.96	0.27%	
Industrial Products	163.21	-0.31%	
Construction	334.65	0.45%	
Technology	55.72	-3.26%	
Finance	18,175.44	0.11%	
Property	1,035.72	0.30%	
Plantation	7,611.90	0.43%	
REIT	921.31	0.28%	
Energy	746.05	-0.28%	
Healthcare	1,587.06	-3.26%	
Telecommunications & Media	489.93	-0.99%	
Transportation & Logistics	976.37	0.16%	
Utilities	1,752.95	-0.14%	
Trading Activities			
Trading Volume (m)	2,920.10	-5.5%	
Trading Value (RM m)	2,922.72	-0.4%	
Trading Participants	Change		
Local Institution	179.49	43.22%	
Retail	22.43	16.24%	
Foreign	-201.91	40.54%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	480	44.6%	
Decliners	596	55.4%	
Commodities			
FKU (Futures)	1,562.00	-0.06%	
3M CPO (Futures)	4,449.00	-0.91%	
Rubber (RM/kg)	753.00	1.01%	
Brent Oil (USD/bbl)	68.33	0.78%	
Gold (USD/oz)	3,397.11	0.44%	
Forex			
USD/MYR	4.2168	-0.13%	
SGD/MYR	3.2832	-0.09%	
CNY/MYR	0.5920	-0.11%	
JPY/MYR	2.8698	0.37%	
EUR/MYR	4.9121	0.07%	
GBP/MYR	5.6940	0.03%	

Source: Bloomberg, Apex Securities

Earnings Season Winds Down, Focus Shifts to Rates

Market Review & Outlook

Malaysia Market Review: The FBM KLCI slipped 0.1% on Thursday, weighed by late selling as the results season winds down, with investors awaiting fresh catalysts. Lower liners also closed lower, with decliners outpacing advancers 596 to 480. Sector-wise, the Property (+0.8%), Finance (+0.5%) and Construction (+0.5%) sectors led the gainers, while the Technology (-1.3%), Healthcare (-1.3%), and Telecommunications & Media (-1%) sectors were the main laggards.

Global Markets Review: US equities extended gains on Thursday, with the S&P 500 (+0.3%) closing at another record alongside the Nasdaq (+0.5%) and Dow (+0.2%), supported by resilient economic data and Nvidia's results, which reinforced the AI trade despite some earnings shortfalls. Markets also shrugged off concerns over Fed independence following President Trump's attempt to remove Governor Lisa Cook. European equities slipped on healthcare weakness and tempered risk appetite post-Nvidia. In Asia, markets were mixed. Nikkei 225 (+0.7%) and Shanghai Composite (+1.1%) gained on Nvidia-led optimism, while the Hang Seng (-0.8%) retreated on intensified price wars in food delivery and EVs.

Market Outlook. The near-term driver for Wall Street remains the Fed's policy path, with futures pricing an 86% probability of a September rate cut (CME FedWatch). Sentiment stays constructive after the Commerce Department reported 2Q GDP growth of 3.3% annualised, ahead of expectations, while easing jobless claims underscored labour-market resilience. The next key catalyst is the July PCE inflation print tonight, which could recalibrate rate expectations. Domestically, we expect FBM KLCI to trade sideways ahead of the US PCE release. A dovish Fed stance would be supportive of risk appetite and ease pressure on the ringgit, while sustained US growth momentum should benefit export-oriented 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: The FBM KLCI formed an inverted hammer yesterday, closing above the SMA50 level. Indicators were positive, with the MACD Line ending the day slightly 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)*

Axiata Group Bhd flagged a possible delay in monetising its infrastructure assets, which includes its tower business edotco Group Sdn Bhd.

Bumi Armada Bhd's net profit declined by 70% y-o-y to RM80.03 million in 2QFY2025 from RM265.96 million, following a steep cut in charter rates for its Armada Kraken floating production storage and offloading vessel.

Capital A Bhd posted a net profit of RM1.45 billion in 2QFY2025, marking its second straight quarter in the black, lifted by a significant RM853.3 million foreign exchange (forex) gain.

Genting Bhd's net profit inch up 1.6% to RM243.55 million in 2QFY2025 from RM239.66 million a year earlier, driven by asset disposal proceeds, a turnaround at its joint ventures and associates and lower depreciation.

Genting Malaysia Bhd reported a fivefold surge in net profit to RM416.75 million for 2QFY2025, up from RM82.24 million a year earlier, mainly due to RM184.6 million in foreign exchange gains from a stronger ringgit against the US dollar, as most of Genting Malaysia's debts are in foreign currencies.

Hap Seng Consolidated Bhd's net profit declined 15.5% y-o-y to RM143.68 million in the 2QFY2025 from 170.13 million, weighed down by softer results in its plantation, credit financing, automotive and trading divisions.

IJM Corp Bhd confirmed that it has submitted a proposal for Permodalan Nasional Bhd's (PNB) highway assets.

Inari Amertron Bhd saw its net profit drop 10% y-o-y to RM49.17 million, or 1.30 sen per share, in 4QFY2025 from RM54.68 million, or 1.45 sen per share, hit by lower volume loading across all of its businesses.

IOI Corporation Bhd's net profit rose 26% y-o-y to RM436.5 million in the fourth quarter ended June 30, 2025 (4QFY2025) from RM346.9 million, thanks to foreign exchange gains and higher palm oil prices.

KPJ Healthcare Bhd's net profit rose 8.14% y-o-y to RM82.06 million in 2QFY2025 from RM75.88 million, mainly due to higher patient visits.

Mah Sing Group Bhd's net profit rose 9.6% to RM66 million in 2QFY2025 from RM60.21 million a year earlier, as lower costs more than offset a slightly decreased revenue.

MBM Resources Bhd's net profit rose 7.2% y-o-y to RM72.5 million in 2QFY2025 from RM67.64 million, driven by higher vehicle sales and production.

QL Resources Bhd said it has raised egg prices by five sen following the removal of government subsidies to protect its profit margins.

RHB Bank Bhd's net profit rose 11% y-o-y to RM803.5 million in 2QFY2025 from RM722.31 million, thanks to higher interest income and lower provisions.

Tenaga Nasional Bhd's net profit slipped 19.84% to RM1.16 billion in 2QFY2025 from RM1.44 billion a year ago, due to a swing to cost pass-through over-recovery from domestic electricity sales.

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	1	-1	-3	0
Open	1,589	1,564	1,543	1,560
High	1,601	1,574	1,543	1,569
Low	1,586	1,561	1,539	1,557
Settle	1,589	1,562	1,539	1,558
Volume	8,753	10,613	3	44
Open Interest	13,212	38,190	118	645

Source: Apex Securities, Bloomberg

FCPO	Sep	Oct	Nov	Dec
Change	-40	-39	-41	-41
Open	4,514	4,445	4,485	4,509
High	4,521	4,454	4,493	4,515
Low	4,464	4,395	4,429	4,452
Settle	4,483	4,414	4,449	4,472
Volume	5,008	6,407	26,195	5,892
Open Interest	31,217	32,764	64,779	33,188

Source: Apex Securities, Bloomberg

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TM	173032425	7.050	SIME	156794827	1.950
CIMB	107963643	7.450	CIMB	150579624	7.450
SIME	100066641	1.950	MAYBANK	142657008	9.950
PPB	86518506	9.390	PBBANK	120736923	4.280
IHH	77040285	6.790	PPB	101005798	9.390
PBBANK	74642388	4.280	GAMUDA	90898350	5.670
TANCO	72715053	0.725	SUNWAY	88893635	4.940
ZETRIX	71660782	0.870	TENAGA	85465487	13.440
NATGATE	71532406	1.300	SUNCON	65311053	6.410
MAYBANK	62212662	9.950	IHH	63934753	6.790

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	46355791	0.725	CIMB	239997226	7.450
NATGATE	40897909	1.300	TM	195903729	7.050
ZETRIX	37679614	0.870	SIME	188638671	1.950
SIME	31058649	1.950	MAYBANK	165447452	9.950
MAYBANK	24788189	9.950	PBBANK	145508439	4.280
PBBANK	24275961	4.280	PPB	141266265	9.390
PPB	22967589	9.390	IHH	138292108	6.790
UTDPLT	15463680	22.620	SUNWAY	136746356	4.940
GENTING	14061574	2.840	GAMUDA	113870685	5.670
GCB	14035320	0.910	TENAGA	109787695	13.440

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.
