Research Team
(603) 7890 8888
research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	45,544.88	-0.20%	
S&P 500	6,460.26	-0.64%	
Nasdaq	21,455.55	-1.15%	
FTSE 100	9,196.34	0.10%	
Nikkei 225	42,188.79	-1.24%	
Shanghai Composite	3,875.53	0.46%	
Shenzhen	12,828.95	1.05%	
Hang Seng	25,617.42	2.15%	
SET	1,244.48	0.64%	
JCI	7,736.07	-1.21%	
Malaysia Markets			
FBM KLCI	1,575.12	-0.75%	
FBM Top 100	11,474.57	-0.68%	
FBM Small Cap	15,739.94	-0.38%	
FBM ACE	4,722.02	-0.43%	
Bursa Sector Performance			
Consumer	488.34	-0.13%	
Industrial Products	162.22	-0.61%	
Construction	329.79	-1.45%	
Technology	55.54	-0.32%	
Finance	18,111.02	-0.35%	
Property	1,024.92	-1.04%	
Plantation	7,594.45	-0.23%	
REIT	918.14	-0.34%	
Energy	740.22	-0.78%	
Healthcare	1,574.49	-0.79%	
Telecommunications & Media	485.88	-0.83%	
Transportation & Logistics	977.54	0.12%	
Utilities	1,736.94	-0.91%	
Trading Activities			
Trading Volume (m)	3,081.48	5.5%	
Trading Value (RM m)	3,164.31	8.3%	
Trading Participants	**Change**		
Local Institution	248.29	41.23%	
Retail	82.64	14.83%	
Foreign	-330.93	43.94%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	331	32.2%	
Decliners	698	67.8%	
Commodities			
FKLI (Futures)	1,548.00	-0.90%	
3M CPO (Futures)	4,380.00	-1.60%	
Rubber (RM/kg)	743.50	-1.26%	
Brent Oil (USD/bbl)	68.12	-0.22%	
Gold (USD/oz)	3,470.57	1.50%	
Forex			
USD/MYR	4.2253	0.20%	
SGD/MYR	3.2911	0.15%	
CNY/MYR	0.5924	0.21%	
JPY/MYR	2.8720	0.14%	
EUR/MYR	4.9427	0.42%	
GBP/MYR	5.7098	-0.13%	

Source: Bloomberg, Apex Securities

Global Cues in Focus

Market Review & Outlook

Malaysia Market Review: The FBM KLCI slipped 0.8% on Friday to close at 1,575.1, as investors locked in profits ahead of the long weekend and the release of US PCE inflation data. Market breadth was negative, with decliners outpacing advancers 704 to 324. Sector-wise, weakness was broad-based, with the exception of Transportation & Logistics (+0.1%). The biggest laggards were Construction (-1.5%), Property (-1.0%), and Utilities (-0.9%).

Global Markets Review: Wall Street was closed on Monday for the Labour Day holiday. European equities gained, led by aerospace and defence stocks after reports of stronger European security commitments to Ukraine. In Asia, markets were mixed: the Shanghai Composite (+0.5%) advanced on stronger manufacturing data and continued AI optimism, the Hang Seng (+2.2%) jumped on Alibaba's near 20% rally after bumper results, while the Nikkei 225 slipped (-1.2%) as chip-related stocks retreated on profit-taking, reversing earlier tech-led gains.

Market Outlook. We expect the FBM KLCI to trade with a slight negative bias today as investors remain guarded ahead of key US data releases. While the July PCE inflation report signalled easing price pressures and CME FedWatch assigns an 89.6% probability to a September rate cut, inflation remains above the Fed's 2% target, leaving room for a more measured policy stance. Investor attention will turn to the US Nonfarm Payrolls report on 5 Sep and the CPI release on 11 Sep for further confirmation, keeping markets cautious in the near term. Other key data to take note of are the slew of PMI releases for US, China, EU. Geopolitically, sentiment was also influenced by reports that India has offered to remove tariffs on US goods, though details remain unclear. Domestic sentiment is likely to stay defensive until greater clarity emerges from upcoming US data and Fed policy signals mid-month. On Thursday, all eyes will be on the BNM OPR release.

Sector focus. We maintain a positive outlook on the Utilities and Renewable Energy sector, underpinned by domestic reforms and supportive policy measures that are expected to drive sustained growth in the power segment.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bearish candle last Friday, closing above the MA20 level. Indicators turned mix, with the MACD Line ending the day slightly below the Signal Line, while the RSI floated above 50. Immediate resistance is located at 1,610. Support is envisaged at around 1,550.

Company News *(source: various)*

Gamuda Bhd engineering arm won a RM2.1bn contract from Eco World's unit to build hyperscale data centres in Selangor, starting 3Q2025 and completing 3Q2027.

NexG Bhd secured a six-year RM1.7bn passport supply contract with the Home Ministry, running from June 2026 to May 2032 on a pay-per-use basis.

CIMB Group Holdings Bhd 2Q2025 net profit fell 3.8% yoy to RM1.9bn as weaker net interest income offset higher non-interest income. Declared 19.75 sen dividend.

Telekom Malaysia Bhd 2Q2025 net profit rose 1.7% yoy to RM403.0m despite a 4.7% revenue drop to RM2.8bn, supported by cost savings. Declared 12.5 sen dividend.

Hibiscus Petroleum Bhd 4QFY2025 net profit dropped to RM74.6m from RM108.7m, revenue down 14.7% to RM629.5m. Maintained payout with 9.0 sen total dividend for FY2025.

Ekovest Bhd narrowed 4QFY2025 loss to RM60.5m from RM64.9m, with revenue down 25.8% to RM201.6m. No dividend.

Berjaya Corp Bhd widened 4QFY2025 net loss to RM207.2m from RM152.5m on asset impairments, revenue slipped 4.0% to RM2.4bn.

Sunway Bhd will list healthcare arm SHH by early 2026 after a 1-for-9 share split, with SHH shares to be distributed to Sunway shareholders.

Ahmad Zaki Resources Bhd needs RM300.0m to complete EKVE Section 2, with Bank Pembangunan covering half and seeking government support for the balance.

Crescendo Corporation Bhd is selling 52.5 acres of industrial land in Johor for RM263.2m, expecting a RM109.0m gain.

Keyfield International Bhd is buying the workboat *Carimin Acacia* for RM76.0m, while Carimin records a RM4.6m gain and saves RM10.0-12.0m in costs.

Symphony Life Bhd saw the resignation of auditor EY and CFO Wong Mei Sin, effective Aug 31, 2025.

KomarkCorp Bhd filed for leave to appeal against a ruling that The Edge did not defame it in a 2021 penny stock article.

Lagenda Properties Bhd sold a 7.6% stake in Northern Solar, cutting its holding to 4.9% from 12.5%, raising RM21.6m.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Nestle (Malaysia) Berhad	Interim	0.7	2/9/2025	95.02	0.7%
Lpi Capital Berhad	Interim	0.3	2/9/2025	14.80	2.0%
Far East Holdings Bhd	Interim	0.06	2/9/2025	4.05	1.5%
Cb Industrial Product Hldg	Interim	0.02	2/9/2025	1.07	1.9%
Yinson Holdings Bhd	Interim	0.02	3/9/2025	2.45	0.8%
Paramount Corp Bhd	Interim	0.03	3/9/2025	1.07	2.8%
Opensys M Bhd	Interim	0.0045	3/9/2025	0.32	1.4%
Apex Healthcare Bhd	Special Cash	0.03	4/9/2025	2.49	1.2%
Apex Healthcare Bhd	Interim	0.03	4/9/2025	2.49	1.2%
Panasonic Manufacturing Mala	Final	0.47	4/9/2025	9.54	4.9%
Dominant Enterprise Berhad	Final	0.01	4/9/2025	0.79	1.3%
Lysaght Galvanized Steel Bhd	Interim	0.08	4/9/2025	2.51	3.2%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 1 September, 2025	MY	S&P Global Manufacturing PMI
	CN	Caixin Manufacturing PMI
	EU	HCOB Manufacturing PMI
	UK	S&P Global Manufacturing PMI
	EU	Unemployment Rate
Tuesday, 2 September, 2025	EU	Inflation Rate (Flash)
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
Wednesday, 3 September, 2025	CN	Caixin Services PMI
	CN	Caixin Composite PMI
	EU	HCOB Services PMI
	EU	HCOB Composite PMI
	UK	S&P Global Services PMI
	UK	S&P Global Composite PMI
Thursday, 4 September, 2025	MY	Bank Negara's Interest Rate Decision
	EU	Retail Sales
	US	ADP Employment Change
	US	Balance of Trade
	US	Initial Jobless Claims
	US	S&P Global Services PMI
	US	S&P Global Composite PMI
	US	ISM Services PMI
Friday, 5 September, 2025	EU	Q2 2025 GDP Growth Rate (3rd Est)
	US	Non Farm Payrolls
	US	Unemployment Rate

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Sep	Oct	Nov	Dec
Change	-13	-14	-15	-13
Open	1,590	1,563	1,537	1,559
High	1,591	1,565	1,539	1,560
Low	1,576	1,545	1,523	1,541
Settle	1,576	1,548	1,525	1,545
Volume	5,008	10,467	62	327
Open Interest	14,638	39,188	156	667

Source: Apex Securities, Bloomberg

FCPO	Sep	Oct	Nov	Dec
Change	-59	-68	-71	-66
Open	4,486	4,417	4,449	4,475
High	4,486	4,418	4,453	4,476
Low	4,421	4,343	4,377	4,405
Settle	4,425	4,347	4,380	4,408
Volume	8,100	8,460	32,100	11,204
Open Interest	32,006	30,317	64,201	34,689

Source: Apex Securities, Bloomberg

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	**Value (RM)**	**Price (RM)**	**Stocks**	**Value (RM)**	**Price (RM)**
CIMB	257302054	7.430	CIMB	221183251	7.430
MAYBANK	133536118	9.900	TENAGA	201043536	13.200
PBBANK	122078573	4.270	MAYBANK	154387429	9.900
GENETEC	81833708	0.510	PBBANK	148245929	4.270
TANCO	73143555	0.705	GAMUDA	143729352	5.560
RHBBANK	70203708	6.540	SIME	102567460	2.070
YTL	69986139	2.560	TM	57789263	7.020
SUNWAY	58888513	4.920	SDG	57108612	5.050
GAMUDA	58217763	5.560	AMBANK	55286469	5.390
IHH	51080875	6.790	AXIATA	54774960	2.420

RETAIL			INSTITUTION		
Stocks	**Value (RM)**	**Price (RM)**	**Stocks**	**Value (RM)**	**Price (RM)**
TANCO	54506335	0.705	CIMB	448429407	7.430
GENETEC	37051042	0.510	MAYBANK	248757885	9.900
MAYBANK	24224477	9.900	PBBANK	230364368	4.270
SIME	20145805	2.070	TENAGA	213255570	13.200
NATGATE	19231392	1.300	GAMUDA	170986056	5.560
GENTING	19158174	2.860	SIME	108884229	2.070
PBBANK	17469180	4.270	RHBBANK	100506333	6.540
TENAGA	17204214	13.200	IHH	98474009	6.790
GENM	16903879	2.040	SUNWAY	93999709	4.920
CIMB	16312254	7.430	SDG	89389102	5.050

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

As of **Tuesday, 02 Sep, 2025**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:
(a) nil.