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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	45,295.81	-0.55%	
S&P 500	6,415.54	-0.39%	
Nasdaq	21,279.63	-0.32%	
FTSE 100	9,116.69	-0.37%	
Nikkei 225	42,310.49	0.29%	
Shanghai Composite	3,858.13	-0.45%	
Shenzhen	12,553.84	-2.14%	
Hang Seng	25,496.55	-0.47%	
SET	1,248.78	0.35%	
JCI	7,801.59	0.35%	
Malaysia Markets			
FBM KLCI	1,576.70	0.10%	
FBM Top 100	11,464.19	-0.09%	
FBM Small Cap	15,668.51	0.45%	
FBM ACE	4,677.12	-0.95%	
Bursa Sector Performance			
Consumer	487.20	-0.23%	
Industrial Products	161.36	0.53%	
Construction	328.40	0.42%	
Technology	55.08	-0.33%	
Finance	18,146.81	0.20%	
Property	1,019.17	0.56%	
Plantation	7,585.48	-0.12%	
REIT	919.12	0.11%	
Energy	738.90	-0.18%	
Healthcare	1,569.20	0.34%	
Telecommunications & Media	485.68	-0.04%	
Transportation & Logistics	980.46	0.30%	
Utilities	1,718.20	-1.08%	
Trading Activities			
Trading Volume (m)	2,900.31	-5.9%	
Trading Value (RM m)	2,790.21	-11.8%	
Trading Participants	Change		
Local Institution	228.29	83.66%	
Retail	23.18	31.90%	
Foreign	-251.47	84.44%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	342	31.9%	
Decliners	730	68.1%	
Commodities			
FKLI (Futures)	1,548.50	0.03%	
3M CPO (Futures)	4,476.00	2.22%	
Rubber (RM/kg)	753.00	1.28%	
Brent Oil (USD/bbl)	69.07	1.39%	
Gold (USD/oz)	3,485.68	1.09%	
Forex			
USD/MYR	4.2310	0.13%	
SGD/MYR	3.2840	-0.13%	
CNY/MYR	0.5926	0.00%	
JPY/MYR	2.8473	-0.32%	
EUR/MYR	4.9241	-0.17%	
GBP/MYR	5.6684	-0.32%	

Source: Bloomberg, Apex Securities

Global Markets Retreat

Market Review & Outlook

Malaysia Market Review: The FBM KLCI inched up 0.1% on Tuesday to close at 1,576.7, supported by late buying ahead of Bank Negara Malaysia's policy decision. Market breadth was negative, with decliners leading advancers 730 to 342. Sector-wise, Transportation & Logistics (+0.3%), Finance (+0.2%), and REITs (+0.1%) were the only gainers, while Utilities (-1.1%), Technology (-0.8%) and Industrial Products (-0.5%) were the main laggards.

Global Markets Review: Wall Street retreated overnight, with the Dow down 0.6%, the S&P 500 off 0.7% and the Nasdaq lower by 0.8%, as investors braced for a volatile September ahead of key US jobs data. Nvidia slid 2.0% on AI chip supply concerns, while Treasury yields climbed toward 5.0%, pressuring equities, while gold hit fresh record highs on Fed rate-cut bets. In Europe, markets closed sharply lower as surging bond yields and political uncertainty weighed on sentiment. In Asia, trading was mixed. The Nikkei 225 (+0.3%) rose on exporter and tech strength aided by a weaker yen, though gains were capped by caution ahead of key US data. The Shanghai Composite (-0.5%) fell on profit-taking after recent highs, while the Hang Seng (-0.5%) slipped as tech and property counters retreated.

Market Outlook. We expect the local bourse to remain cautious, tracking the overnight weakness on Wall Street as rising bond yields weigh on global sentiment. Sentiment was further dampened by the ISM Manufacturing PMI, which registered 48.7 in August and marked a sixth consecutive month of contraction, underscoring the challenges facing US factories as they continue to grapple with the fallout from Trump-era tariffs. The recovery among lower liners may also pause as investors take the opportunity to lock in recent gains. Market focus will shift to upcoming US economic data, particularly the Nonfarm Payrolls report on 5 September and the CPI release on 11 September, for further clarity on the Fed's rate path. Domestically, trading is likely to stay sideways with a negative bias given reduced liquidity in the shortened trading week, with Thursday's BNM OPR decision set to be the key local catalyst.

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 dragonfly candle yesterday, closing slightly 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)*

DBS Group Holdings Ltd plan to buy a stake in Alliance Bank Malaysia has stalled as regulatory approval to begin talks is still pending.

Kelington Group Bhd signed six framework agreements in Germany worth up to €50m (RM247m) for semiconductor hook-up services.

Southern Score Builders Bhd's 51%-owned unit secured a RM102.7m subcontract for electrical works from a private client.

OSK Holdings Bhd is acquiring 14.45 acres in Rawang for RM58m, targeting a mixed development worth RM1.3bn.

99 Speed Mart Retail Holdings Bhd opened its first overseas store in Fuzhou, China, with expansion plans but no material impact on FY2025 earnings.

Oppstar Bhd partnered with Taiwan's Inventec Corp to co-develop next-gen AI chips, with JV agreement expected within 90 days.

ITMAX System Bhd won a 10-year Selangor Intelligent Parking concession from Selayang Council, its third under the programme.

Northern Solar Holdings Bhd secured a RM20.5m contract to build a 5MW solar PV system with 10MWh battery storage in Pahang.

Malayan Banking Bhd (via Maybank Islamic) emerged as a 17.9% shareholder in Alam Maritim, lifting the group's total stake to 19.2%.

APB Resources Bhd saw a management-led buyout with Strategic A Holdings taking 27.9% and Ong Kok Wah was appointed CEO.

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	-28	-4	48	-20
Open	1,552	1,552	1,546	1,526
High	1,556	1,552	1,547	1,527
Low	1,542	1,539	1,537	1,520
Settle	1,549	1,546	1,541	1,523
Volume	5,698	222	76	17
Open Interest	34,649	154	690	162

Source: Apex Securities, Bloomberg

FCPO	Sep	Oct	Nov	Dec
Change	85	91	97	92
Open	4,476	4,391	4,422	4,446
High	4,518	4,444	4,480	4,506
Low	4,464	4,387	4,420	4,446
Settle	4,509	4,438	4,476	4,499
Volume	6,662	4,371	26,260	9,852
Open Interest	32,115	27,217	64,957	36,567

Source: Apex Securities, Bloomberg

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
CIMB	380473205	7.240	CIMB	380054281	7.240
MAYBANK	110668294	10.060	MAYBANK	160571848	10.060
PBBANK	106050221	4.300	GAMUDA	117606517	5.610
TANCO	79377166	0.705	TENAGA	99071242	13.240
IJM	66336427	2.760	PCHEM	78831586	4.210
KPJ	59825812	2.460	SIME	74815858	2.020
SUNWAY	47616406	5.050	PBBANK	66507672	4.300
PPB	42210586	9.040	PPB	57811960	9.040
GENTING	41177299	2.770	GENTING	49109849	2.770
GAMUDA	38911726	5.610	SUNWAY	43725988	5.050

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	66679320	0.705	CIMB	662604761	7.240
CIMB	59854140	7.240	MAYBANK	214466963	10.060
MAYBANK	27389986	10.060	PBBANK	142655262	4.300
GENTING	24783998	2.770	GAMUDA	123106829	5.610
PBBANK	18525317	4.300	TENAGA	108698365	13.240
IJM	14185439	2.760	PCHEM	94923654	4.210
YTLPOWR	12821198	4.040	PPB	86487651	9.040
GAMUDA	12804112	5.610	IJM	83298283	2.760
YTL	11445698	2.500	SIME	81957583	2.020
OXB	11413592	0.365	KPJ	78902903	2.460

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.
