

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

	Close	Change	5-Day Trend
Dow Jones	48,382.39	+0.66%	↑
S&P 500	6,858.47	+0.29%	↑
Nasdaq	23,235.63	-0.03%	↓
FTSE 100	9,951.14	+0.20%	↑
Nikkei 225	50,339.48	+0.37%	↑
Shanghai Composite	3,968.84	+0.09%	↑
Shenzhen	13,525.02	+0.58%	↑
Hang Seng	26,338.47	+2.76%	↑
SET	1,259.67	+0.45%	↑
JCI	8,748.13	+1.27%	↑
Malaysia Markets			
FBM KLCI	1,669.76	-0.62%	↓
FBM Top 100	12,058.66	+0.40%	↑
FBM Small Cap	15,750.27	+0.14%	↑
FBM ACE	4,923.27	+1.03%	↑
Bursa Sector Performance			
Consumer	535.07	+0.34%	↑
Industrial Products	172.16	+0.34%	↑
Construction	299.21	0.00%	↑
Technology	55.46	+0.23%	↑
Finance	19,589.99	+0.58%	↑
Property	1,067.96	+0.26%	↑
Plantation	8,271.09	+0.55%	↑
REIT	952.84	+0.55%	↑
Energy	766.77	-0.07%	↑
Healthcare	1,527.10	+0.58%	↑
Telecommunications & Media	467.68	+0.49%	↑
Transportation & Logistics	1,020.23	+0.14%	↑
Utilities	1,651.40	+0.08%	↑
Trading Activities			
Trading Volume (m)	2,081.64	10.3%	↑
Trading Value (RM m)	1,801.19	-7.0%	↑
Trading Participants			
Local Institution	233.90	44.35%	↑
Retail	-1.55	19.19%	↑
Foreign	-232.36	36.47%	↑
Market Breadth			
Advancers	447	43.0%	↑
Decliners	593	57.0%	↑
Commodities			
FKLI (Futures)	1,672.50	+0.59%	↑
3M CPO (Futures)	3,991.00	+0.48%	↑
Brent Oil (USD/bbl)	60.80	+0.18%	↑
Gold (USD/oz)	4,332.29	+0.29%	↑
Forex			
USD/MYR	4.0538	+0.15%	↑
SGD/MYR	3.1524	+0.14%	↑
CNY/MYR	0.5800	+0.15%	↑
JPY/MYR	2.5848	+0.25%	↑
EUR/MYR	4.7516	+0.27%	↑
GBP/MYR	5.4545	-0.03%	↑

Source: Bloomberg, Apex Securities

KLCI Starts 2026 Lower

Market Review & Outlook

Malaysia Market Review: The FBM KLCI fell 0.6% to close at 1,669.8 on Friday, the first trading day of the year, as profit-taking in selected heavyweights weighed on the market. Market breadth was negative, with 593 decliners outpacing 447 advancers. Among sectors, REIT (+1.0%), Property (+0.3%), Transportation & Logistics (+0.1%) and Utilities (+0.1%) contributed positively, while Industrial Products (-0.8%), Healthcare (-0.7%), Plantation (-0.7%) and Finance (-0.6%) were the main laggards.

Global Markets Review: Wall Street closed mixed, with the Dow (+0.7%) and S&P 500 (+0.2%) ending four-day losing streaks, while the Nasdaq (-0.03%) dipped slightly due to weakness in selected technology heavyweights. In Europe, stocks opened the year at record highs, led by technology and defence; the STOXX 600 rose 0.7% and the FTSE 100 briefly hit 10,000 points for the first time. In Asia, markets were mostly positive, with Hang Seng (+2.8%) and South Korea's KOSPI (+2.3%) surging, boosted by Samsung Electronics, education stocks, and AI chip firm Shanghai Biren. Japan's Nikkei and mainland Chinese markets remained closed for the holidays.

Market Outlook. The FBM KLCI is expected to trade cautiously in the near term, supported by stable domestic fundamentals while remaining sensitive to global developments. Markets will remain focused on US monetary policy and upcoming economic data, while geopolitical risks remain elevated following recent US actions in Venezuela. With Venezuela's oil production accounting for less than 1% of global supply, the immediate impact on energy markets should be limited, although headline-driven volatility cannot be ruled out.

Sector focus. We remain positive on selected power-ancillary and renewable energy stocks, supported by consistent demand and long-term energy transition trends. We also favour certain consumer staples, underpinned by steady domestic consumption and forthcoming cash assistance by the government. Meanwhile, oil & gas counters may see some near-term volatility, tracking movements in global oil prices following recent US actions in Venezuela.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI opened 2026 lower, indicating selling interest near the resistance zone. Indicators remained positive, with the MACD line trading above the signal line and the RSI remaining above 50. The next resistance is located at 1,700, while support is envisaged around 1,640.

Company News (source: various)

Pekat Group Bhd has secured a RM113.3 million contract via its 60%-owned unit, EPE Switchgear (M) Sdn Bhd, to supply 11kV motorised ring main units and related equipment to **Tenaga Nasional Bhd** over a two-year period.

ENRA Group Bhd will undertake a RM101.26 million residential development in Kulai, Johor through its unit, Hamptons Homes Sdn Bhd, under joint venture agreements, with the project expected to commence in 1Q26 and be developed over 36 months per phase.

Go Hub Capital Bhd has proposed a private placement to raise up to RM21.2 million, primarily to fund new railway and terminal projects, as well as working capital and related expenses.

Theta Edge Bhd saw a 27.28% stake change hands via an off-market transaction at a 23% premium, signalling a potential exit by its largest shareholder, Lembaga Tabung Haji, pending official disclosure.

Omesti Bhd has a new largest shareholder after Teguh Sedaya Sdn Bhd increased its stake to 22.57%, overtaking founder Datuk Mah Siew Kwok.

Suria Capital Holdings Bhd has appointed Datuk Ahmad Rizal Dahli as its new group managing director, effective Jan 1, 2026, following the expiry of the previous managing director's contract.

Vetece Holdings Bhd has secured a RM12.6 million contract to provide human capital management cloud software to a local utility company, with earnings contribution expected over the four-year contract period.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Awc Berhad	Bonus-Options	14	6/1/2026	0.66	-
Cc International Bhd	Interim	0.0063	6/1/2026	0.32	2.0%
Scientex Bhd	Final	0.06	7/1/2026	3.50	17%
United U-Li Corp Bhd	Interim	0.01	7/1/2026	161	0.6%
Ce Technology Bhd	Final	0.0005	7/1/2026	0.75	0.1%
Kelington Group Bhd	Special Cash	0.015	9/1/2026	5.12	0.3%
Kelington Group Bhd	Interim	0.025	9/1/2026	5.12	0.5%
Analabs Resources Bhd	Stock Dividend	0.02	9/1/2026	171	12%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 5 January, 2026	CN	RatingDog Services PMI
	US	ISM Manufacturing PMI
Wednesday, 7 January, 2026	EU	Inflation Rate (Flash)
	US	ADP Employment Change
Thursday, 8 January, 2026	US	ISM Services PMI
	US	JOLTs Job Openings
Friday, 9 January, 2026	EU	Unemployment Rate
	US	Balance of Trade
	US	Initial Jobless Claims
	MY	Unemployment Rate
	MY	Industrial Production
	MY	Retail Sales
	CN	Inflation Rate
	CN	Producer Price Index
	EU	Retail Sales
	US	Non Farm Payrolls
	US	Unemployment Rate
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	120797230	1.180	CIMB	253810776	8.100
CIMB	119789115	8.100	PMETAL	79430879	7.050
GAMUDA	100251252	4.940	TENAGA	59937673	13.780
PMETAL	68153011	7.050	GAMUDA	52250709	4.940
99SMART	53666196	3.780	PBBANK	50038572	4.490
ZETRIX	52415674	0.810	MAYBANK	48102041	10.440
HLBANK	50749662	22.280	99SMART	44497372	3.780
INARI	47148966	1.740	TM	36249432	7.930
TM	44006177	7.930	INARI	33114690	1.740
TENAGA	41387196	13.780	SDG	27509835	5.650

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	111930741	1.180	CIMB	339023051	8.100
ZETRIX	40852406	0.810	PMETAL	144406508	7.050
IAB	28095454	1.130	GAMUDA	130271143	4.940
MEGAFB	21955088	0.875	TENAGA	93142606	13.780
CIMB	15945267	8.100	99SMART	82376922	3.780
SDCG	11603739	0.550	PBBANK	80516253	4.490
GAMUDA	10896456	4.940	TM	77074952	7.930
CGB	10485084	0.895	MAYBANK	72884039	10.440
AVANGAAD	10226176	0.320	INARI	66995214	1.740
THMY	9801088	1.010	HLBANK	65519456	22.280

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

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

As of **Monday, 05 Jan, 2026**, 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.