

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,266.11	0.55%	↑
S&P 500	6,921.46	0.01%	↑
Nasdaq	23,480.02	-0.44%	↓
FTSE 100	10,044.69	-0.04%	↑
Nikkei 225	51,117.26	-1.63%	↓
Shanghai Composite	4,082.98	-0.07%	↑
Shenzhen	13,959.48	-0.51%	↑
Hang Seng	26,149.31	-1.17%	↑
SET	1,253.60	-0.13%	↑
JCI	8,925.47	-0.22%	↑
Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,669.57	-0.43%	↑
FBM Top 100	12,136.75	-0.13%	↑
FBM Small Cap	16,098.96	0.41%	↑
FBM ACE	4,982.21	0.86%	↑
Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	539.90	-0.29%	↑
Industrial Products	171.90	-0.82%	↑
Construction	308.95	0.59%	↑
Technology	57.47	0.77%	↑
Finance	19,739.73	-0.17%	↑
Property	1,110.82	1.22%	↑
Plantation	8,437.70	0.47%	↑
REIT	967.77	0.18%	↑
Energy	770.31	0.09%	↑
Healthcare	1,532.13	0.27%	↑
Telecommunications & Media	470.09	0.44%	↑
Transportation & Logistics	1,014.57	-0.20%	↑
Utilities	1,656.41	0.01%	↑
Trading Activities	Close	Change	5-Day Trend
Trading Volume (m)	2,793.93	2.4%	↑
Trading Value (RM m)	2,839.25	3.0%	↑
Trading Participants	Close	Change	5-Day Trend
Local Institution	53.88	49.19%	↑
Retail	1.83	16.61%	↑
Foreign	-55.72	34.20%	↑
Market Breadth	No. of stocks	Close	5-Day Trend
Advancers	580	54.3%	↑
Decliners	489	45.7%	↑
Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,671.00	-0.42%	↑
3M CPO (Futures)	4,043.00	0.87%	↑
Brent Oil (USD/bbl)	62.70	3.83%	↑
Gold (USD/oz)	4,433.36	-0.70%	↑
Forex	Close	Change	5-Day Trend
USD/MYR	4.0615	0.07%	↑
SGD/MYR	3.1626	-0.10%	↑
CNY/MYR	0.5805	0.11%	↑
JPY/MYR	2.5918	-0.03%	↑
EUR/MYR	4.7421	0.00%	↑
GBP/MYR	5.4591	-0.32%	↑

Source: Bloomberg, Apex Securities

KLCI Tracks Regional Weakness

Market Review & Outlook

Malaysia Market Review: The FBM KLCI fell 0.43% to close at 1,669.57 on Thursday, tracking weaker regional cues, with pockets of buying interest in selected blue-chip stocks. Market breadth was positive, with 580 advancers outpacing 489 decliners. Sector-wise, Property (+1.22%), Technology (+0.77%) and Construction (+0.59%) outperformed, while Industrial Products (-0.32%), Consumer (-0.29%) and Transportation & Logistics (-0.20%) lagged.

Global Markets. Wall Street closed mixed overnight, with the Dow (+0.55%) posting gains, the S&P 500 (+0.01%) finishing flat, and the Nasdaq (-0.44%) retreating. The Dow advanced on defence stocks following President Trump's call for a 50% increase in military spending, whereas the Nasdaq fell amid caution over labour market data, profit-taking in megacap technology stocks and geopolitical uncertainty. In Europe, the Stoxx 600 (-0.19%) and FTSE 100 (-0.04%) closed lower, dragged down by losses in oil despite gains in defence stocks. In Asia, markets were mixed, with the Nikkei 225 (-1.63%) and Hang Seng (-1.17%) closing lower, weighed down by technology and materials stocks, while the Kospi (+0.03%) finished flat.

Market Outlook. We expect the FBM KLCI to trade cautiously, as investors remain selective amid mixed global cues. Investors will continue to monitor global geopolitical developments, including US strategies on Venezuela and Greenland, as well as the upcoming Supreme Court ruling on Trump's tariffs, which may contribute to market volatility. Attention will remain on Friday's US nonfarm payrolls for clues on the Fed's rate-cut trajectory, while mixed US labour market updates, including continued low layoffs but cooling job openings, add to the cautious sentiment.

Sector focus. We maintain a positive outlook on power-ancillary and renewable energy stocks, supported by stable demand and long-term energy transition initiatives. Technology stocks remain constructive, driven by global demand for AI-related solutions and ongoing digitalisation trends, although some profit-taking may occur following recent rallies. In periods of global uncertainty, we favour defensive sectors such as REITs.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI eased from its early session levels to finish lower. Indicators turned mixed, with the MACD line trading below 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)*

Capital A Bhd said Bursa Malaysia's rejection of its extension request to complete the AirAsia X Bhd share distribution will not materially affect its corporate exercises, with its overall strategy unchanged and only a slight adjustment to the completion timeline.

Kinergy Advancement Bhd announced that a KAB-led consortium has signed an equipment supply agreement for a planned 1.5GW combined cycle gas turbine power plant in Perlis. Consortium partners include Sirage Holdings Sdn Bhd and B.Grimm Power.

Sunway Bhd's unit, Sunway Treasury Sdn Bhd, has proposed a sukuk wakalah programme of up to RM10 billion to fund working capital and refinance borrowings. The programme will have a perpetual tenure, with the first issuance guaranteed by Sunway.

Orkim Bhd has secured a two-year marine transportation contract from Boustead Petroleum Marketing Sdn Bhd (BHPetrol), with an option for a one-year extension. The contract value was not disclosed as it depends on cargo nominations and agreed rates.

T7 Global Bhd has secured a work order from PETRONAS Carigali Sdn Bhd to provide integrated well plug and abandonment services and project management for the Zuhal East well. The contract runs from Nov 17, 2025 to Mar 31, 2026.

Insights Analytics Berhad has secured a RM58.4 million sub-contract from Bumia Sdn Bhd for pipeline, mechanical, electrical and infrastructure works for the Betong-Pusa Regional Water Supply Grid in Sarawak. The project is scheduled to run from Jan 12, 2026 to Jul 11, 2028.

Alam Maritim Resources Bhd has secured a RM29 million contract from Vestigo Petroleum Sdn Bhd to carry out free-span rectification works on the 60km Tembikai Non-Associated Gas pipeline offshore Terengganu.

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
	US	ISM Services PMI
	US	JOLTs Job Openings
Thursday, 8 January, 2026	EU	Unemployment Rate
	US	Balance of Trade
	US	Initial Jobless Claims
Friday, 9 January, 2026	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)
MAYBANK	349194199	10.640	TENAGA	139587107	13.560
IJM	141593945	2.730	PMETAL	120895065	7.080
TANCO	121298316	1.230	MAYBANK	106605082	10.640
TENAGA	120758481	13.560	GAMUDA	69230681	4.860
GAMUDA	117689809	4.860	PBBANK	48518462	4.490
SDG	94437038	5.680	CIMB	44901571	8.060
PBBANK	93793512	4.490	YTL	38389299	2.040
SUNWAY	73808063	5.580	IJM	36748418	2.730
HLBANK	72122462	22.640	TM	36713160	7.920
ZETRIX	67113612	0.815	PETDAG	36477948	20.040

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	114580032	1.230	MAYBANK	431406003	10.640
IAB	33034789	1.720	TENAGA	255241326	13.560
ZETRIX	24283702	0.815	PMETAL	172244348	7.080
BPURI	23639119	0.300	GAMUDA	159687414	4.860
CBHB	19563294	0.595	PBBANK	129540644	4.490
MEGAFB	16792344	0.925	IJM	123627990	2.730
DNEX	14962838	0.360	SDG	121915834	5.680
GAMUDA	14617121	4.860	SUNWAY	98531151	5.580
MAYBANK	13269265	10.640	HLBANK	88738766	22.640
SNS	12627971	0.605	TM	71775857	7.920

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 **Friday, 09 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.