

## Research Team

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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,504.07	0.48%	↑
S&P 500	6,966.28	0.65%	↑
Nasdaq	23,671.35	0.51%	↑
FTSE 100	10,124.60	0.80%	↑
Nikkei 225	51,939.89	1.61%	↑
Shanghai Composite	4,120.43	0.92%	↑
Shenzhen	14,120.15	1.55%	↑
Hang Seng	26,231.79	0.32%	↑
SET	1,254.09	0.04%	↑
JCI	8,936.75	0.13%	↑
Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,686.54	1.02%	↑
FBM Top 100	12,252.25	0.95%	↑
FBM Small Cap	16,208.03	0.68%	↑
FBM ACE	5,001.49	0.89%	↑
Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	544.62	0.87%	↑
Industrial Products	173.33	0.83%	↑
Construction	308.64	-0.10%	↑
Technology	58.82	2.85%	↑
Finance	20,042.95	1.64%	↑
Property	1,108.38	-0.22%	↑
Plantation	8,490.58	0.83%	↑
REIT	972.58	0.80%	↑
Energy	781.22	1.42%	↑
Healthcare	1,549.71	1.25%	↑
Telecommunications & Media	471.84	0.87%	↑
Transportation & Logistics	1,023.99	0.89%	↑
Utilities	1,655.91	-0.03%	↑
Trading Activities	Close	Change	5-Day Trend
Trading Volume (m)	2,827.27	1.2%	↑
Trading Value (RM m)	2,747.53	-3.2%	↓
Trading Participants	Close	Change	5-Day Trend
Local Institution	-116.67	43.97%	↑
Retail	-74.37	18.02%	↑
Foreign	191.03	38.01%	↑
Market Breadth	No. of stocks	Close	5-Day Trend
Advancers	617	56.9%	↑
Decliners	468	43.1%	↑
Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,685.00	0.54%	↑
3M CPO (Futures)	4,036.00	-0.10%	↑
Brent Oil (USD/bbl)	63.02	0.51%	↑
Gold (USD/oz)	4,509.50	1.72%	↑
Forex	Close	Change	5-Day Trend
USD/MYR	4.0732	0.29%	↑
SGD/MYR	3.1656	0.09%	↑
CNY/MYR	0.5837	0.88%	↑
JPY/MYR	2.5789	-0.60%	↑
EUR/MYR	4.7423	0.00%	↑
GBP/MYR	5.4615	0.04%	↑

Source: Bloomberg, Apex Securities

## Banks Lead KLCI Higher

### Market Review & Outlook

**Malaysia Market Review:** The FBM KLCI advanced 1.02% to close at 1,686.54 on Friday, led by gains in banking heavyweights alongside firmer regional markets. Market breadth was positive, with 617 advancers outpacing 468 decliners. Sector-wise, Technology (+2.35%), Finance (+1.54%) and Energy (+1.42%) outperformed, while Property (-0.22%), Construction (-0.10%) and Utilities (-0.03%) were the main laggards.

**Global Markets.** Wall Street closed higher on Friday, with the Dow (+0.48%), S&P 500 (+0.65%) and Nasdaq (+0.81%) advancing. Gains were underpinned by a softer-than-expected nonfarm payrolls print, reinforcing expectations of Fed easing, even as a lower unemployment rate signalled continued labour market resilience. European markets followed through on the positive global tone, with the STOXX 600 (+0.97%) and the FTSE 100 (+0.80%) rising. Asian equities advanced, led by Japan's Nikkei 225 (+1.61%), while the Hang Seng Index (+0.32%) and KOSPI (+0.75%) posted modest gains.

**Market Outlook.** Malaysian equities are likely to remain range-bound, tracking movements in US markets as investors continue to assess the Fed's rate trajectory amid mixed labour market signals. Sentiment may stay cautious, with geopolitical and policy uncertainties including US strategies on Venezuela and Greenland, as well as ongoing tensions in Iran continuing to cap upside.

**Sector focus.** We remain positive on selected power-ancillary and renewable energy counters, supported by consistent demand visibility and long-term energy transition trends. We also favour selective consumer staples, underpinned by resilient domestic consumption and government cash assistance. Meanwhile, oil & gas counters may see near-term volatility, tracking movements in global oil prices amid heightened geopolitical risks following recent US actions in Venezuela and ongoing tensions in Iran, which could drive energy prices higher.

### FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI ended the week higher from its early session levels. Indicators turned mixed, with the MACD line trading below the signal line while the RSI remaining above 50. The next resistance is located at 1,700, while support is envisaged around 1,640.

**Company News (source: various)**

UEM Group Bhd's plan to take **UEM Edgenta Bhd** private is advancing, with the board of UEM Edgenta set to table the proposed selective capital reduction and repayment exercise at RM1.10 a share for shareholders' approval.

**MMAG Holdings Bhd** disclosed that Future Star Sdn Bhd, a Penang-based holding company, has acquired a 462 million block of shares from Datuk Seri Farhash Wafa Salvador Rizal Mubarak, who disposed of the stake on Dec 31.

**KKB Engineering Bhd** has secured a minor engineering, procurement and construction contract from PETRONAS Carigali Sdn Bhd valued at RM212 million.

**Iconic Worldwide Bhd** has secured projected rental revenue of more than RM75 million following the signing of a long-term tenancy agreement for a factory in Batu Kawan owned by its subsidiary, Iconic Medicare Sdn Bhd, strengthening its recurring income base.

**Reneuco Bhd** and five of its directors have been reprimanded by Bursa Securities over the company's failure to issue its 2023 annual report by the Jan 30, 2024 deadline.

**ITMAX System Bhd** saw its largest shareholder, **Optimax Holdings Bhd** founder Tan Sri Dr Tan Boon Hock, sell a 2.824% stake in it for RM138.12 million.

**Global Oriental Bhd** said it is disposing of 18 retail units in its Pavilion Embassy project in Kuala Lumpur for RM35 million to pare its borrowings.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
V.S. Industry Berhad	Interim	0.004	13/1/2026	0.49	-
Poh Huat Resources Hldgs Bhd	Special Cash	0.01	14/1/2026	0.91	1.1%
Riverview Rubber Estates Bhd	Interim	0.05	16/1/2026	2.94	1.7%
Rhone Ma Holdings Bhd	Interim	0.015	16/1/2026	0.69	2.2%
Kim Loong Resources Bhd	Special Cash	0.03	19/1/2026	2.43	1.2%
United Malacca Bhd	Interim	0.07	19/1/2026	5.94	1.2%
Crescendo Corporation Bhd	Special Cash	0.06	19/1/2026	134	4.5%
Edaran Bhd	Interim	0.03	19/1/2026	19	2.5%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 13 January, 2026	US	Core CPI Index
Wednesday, 14 January, 2026	CN	Balance of Trade
	US	PPI
	US	Retail Sales
	US	Existing Home Sales
	US	US Supreme Court Opinion Day (potential tariff decision)
Thursday, 15 January, 2026	UK	Industrial Production
	EU	Trade Balance
	EU	Industrial Production
	US	Initial Jobless Claims
Friday, 16 January, 2026	MY	4Q25 GDP Growth Rate (Preliminary)
	US	Industrial Production

Source: TradingEconomics, Apex Securities

## Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	191192807	10.860	MAYBANK	246414475	10.860
CIMB	157266253	8.150	CIMB	134545508	8.150
TANCO	129839306	1.230	PBBANK	91436441	4.580
PBBANK	101494075	4.580	PMETAL	88482840	7.200
GAMUDA	79741840	4.850	GAMUDA	80555496	4.850
ZETRIX	78363139	0.830	SDG	66757686	5.750
PMETAL	77517305	7.200	MISC	66664838	7.800
IAB	62479589	1.900	TENAGA	49708238	13.560
MISC	55380358	7.800	RHB BANK	41225567	7.850
TENAGA	50948499	13.560	IHH	32319829	8.530

  

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	116701728	1.230	MAYBANK	350442969	10.860
MAYBANK	53615660	10.860	CIMB	275144073	8.150
ZETRIX	42667140	0.830	PBBANK	173432082	4.580
IAB	37962502	1.900	PMETAL	154723108	7.200
MEGAFB	26019802	0.900	GAMUDA	126658155	4.850
GAMUDA	18447460	4.850	MISC	121338007	7.800
VS	12948411	0.490	TENAGA	96921564	13.560
PBBANK	12862998	4.580	SDG	91866658	5.750
SNS	12788760	0.595	HLBANK	60712476	23.060
ECOSHOP	12788227	1.560	SUNWAY	57328514	5.600

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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As of **Monday, 12 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.