

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,590.20	0.17%	↑
S&P 500	6,977.27	0.16%	↑
Nasdaq	23,733.90	0.16%	↑
FTSE 100	10,140.70	0.16%	↑
Nikkei 225	51,939.89	1.61%	↑
Shanghai Composite	4,165.29	1.09%	↑
Shenzhen	14,366.91	1.75%	↑
Hang Seng	26,608.48	1.44%	↑
SET	1,242.20	-0.95%	↓
JCI	8,884.72	-0.58%	↓
Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,695.44	0.53%	↑
FBM Top 100	12,319.59	0.55%	↑
FBM Small Cap	16,256.40	0.30%	↑
FBM ACE	5,004.78	0.07%	↑
Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	547.38	0.51%	↑
Industrial Products	172.97	-0.21%	↓
Construction	309.15	0.17%	↑
Technology	58.57	-0.13%	↓
Finance	20,186.26	0.22%	↑
Property	1,132.15	2.14%	↑
Plantation	8,660.28	2.00%	↑
REIT	973.21	0.06%	↑
Energy	784.47	0.12%	↑
Healthcare	1,539.41	-0.36%	↓
Telecommunications & Media	469.22	-0.16%	↓
Transportation & Logistics	1,026.56	0.25%	↑
Utilities	1,658.68	0.17%	↑
Trading Activities	Close	Change	5-Day Trend
Trading Volume (m)	3,096.22	9.5%	↑
Trading Value (RM m)	2,723.31	-0.9%	↓
Trading Participants	Close	Change	5-Day Trend
Local Institution	19.29	47.28%	↑
Retail	-48.43	18.47%	↑
Foreign	29.15	34.25%	↑
Market Breadth	No. of stocks	Close	5-Day Trend
Advancers	641	57.9%	↑
Decliners	467	42.1%	↑
Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,701.50	0.98%	↑
3M CPO (Futures)	4,090.00	1.61%	↑
Brent Oil (USD/bbl)	63.92	1.43%	↑
Gold (USD/oz)	4,594.37	1.38%	↑
Forex	Close	Change	5-Day Trend
USD/MYR	4.0633	-0.24%	↓
SGD/MYR	3.1590	-0.21%	↓
CNY/MYR	0.5837	-0.18%	↓
JPY/MYR	2.5740	-0.19%	↓
EUR/MYR	4.7469	0.10%	↑
GBP/MYR	5.4669	0.10%	↑

Source: Bloomberg, Apex Securities

Risk Appetite Remains Intact

Market Review & Outlook

Malaysia Market Review: The FBM KLCI advanced 0.53% to close near a seven-year high of 1695.44, tracking positive US and regional markets as risk appetite improved. Market breadth was positive, with 641 advancers outpacing 467 decliners. Sector-wise, Property (+2.14%), Plantation (+2.00%) and Finance (+0.72%) outperformed, while Healthcare (-0.66%), Telecommunications & Media (-0.56%) and Technology (-0.43%) were the main laggards.

Global Markets. Wall Street closed higher on Monday, with the Dow (+0.17%) and S&P 500 (+0.16%) closing at a fresh record high, while the Nasdaq (+0.26%) advanced. Sentiment remained firmed as investors largely shrugged off news of a US Justice Department investigation into Federal Reserve Chair Jerome Powell. European equities mirrored the positive global tone, with the STOXX 600 (+0.21%) and FTSE 100 (+0.16%) closing firmer. Asian equities ended mostly higher, with the Nikkei 225 (+1.61%), Hang Seng Index (+1.44%) and KOSPI (+0.84%) posting gains. In contrast, Thailand's SET (-0.95%) retreated, pressured by a sell-off in hospital stocks.

Market Outlook. Malaysian equities are expected to remain range-bound, tracking movements in US markets as investors continue to assess the Fed's policy path. Political and geopolitical headlines, including renewed tariff threats on countries trading with Iran and concerns over Fed independence, have injected near-term volatility. Nonetheless, equity markets remain primarily driven by macro fundamentals, namely resilient growth and ample liquidity. With the upcoming earnings season and potential tariff-related legal developments on the horizon, volatility may stay elevated, though the overall market tone remains supportive.

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 experience near-term volatility, tracking global oil price movements amid heightened geopolitical risks and persistent tensions in Iran.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI extended its uptrend momentum after closing above all major moving averages. Indicators turned positive, with the MACD line trading above the signal line while the RSI remained above 50. The next resistance is located at 1,700, while support is envisaged around 1,640.

Company News *(source: various)*

Sunway Bhd plans to acquire rival company **IJM Corp Bhd** in a cash-and-share deal worth over RM11 billion. Under the terms of the proposed deal, each 1,000 shares of IJM Corp entitles its holder to RM315 in cash and 501 Sunway shares worth RM2,835.

HE Group Bhd has secured a RM12.6 million contract to undertake power distribution system works for a Malaysia-based electronic products manufacturer.

AwanBiru Technology Bhd has secured a second extension of its cloud framework agreement (CFA 1.0) with the government, under which it manages and delivers Google Cloud services to the government.

Telekom Malaysia Bhd said its joint venture with Nxera has secured a multi-year electricity supply for a planned data centre campus in Iskandar Puteri, Johor. The agreement with **Tenaga Nasional Bhd** provides 280MW for the data centre targeted for the first phase of commercial operations in 2026.

IGB Bhd's associates have disposed of UK-based assets, including the St Giles Hotel London, for a total of £220 million (RM1.2 billion).

Vantris Energy Bhd, formerly known as Sapura Energy Bhd, is disposing of its entire 40% equity interest in L&T-Sapura Shipping Pvt Ltd for a total consideration of about US\$30.5 million (RM123.5 million), as part of its ongoing portfolio rationalisation to focus on core assets following the group's financial restructuring.

Lianson Fleet Group Bhd has disposed of another anchor-handling tug and supply vessel for a cash consideration of US\$10 million (RM40.65 million) to a buyer based in the United Arab Emirates.

JAKS Resources Bhd has agreed to sell its 100% stake in JAKS Solar Nibong Tebal (JSNT) to **Sunview Group Bhd** unit, Sunview Asset Management Sdn Bhd, for RM15 million in cash plus up to RM40 million owed by JSNT.

Favelle Favco Bhd is acquiring French crane manufacturer Seram Industries SAS for between €7.5 million and €10 million (RM35.6 million and RM47.5 million), cash. Seram is known for its patented hydraulic balancing crane system which reduces energy consumption and delivers efficient lifting solutions for the global recycling and industrial waste management sector.

For **MyTech Group Bhd** executive chairman Tan Sri Cheng Joo Teik's 30 sen a share conditional takeover offer of shares he doesn't own in the company, the independent adviser has deemed it 'not fair and not reasonable', and advised minority shareholders to reject the offer.

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	1.19	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	210149320	10.940	MAYBANK	132956756	10.940
PBBANK	128689893	4.590	CIMB	91397555	8.210
TANCO	123421254	1.190	SDG	89185790	5.910
SDG	119845751	5.910	PBBANK	80908142	4.590
RHB BANK	96639141	7.900	ZETRIX	73991193	0.845
ZETRIX	95989359	0.845	PMETAL	64337672	7.170
CIMB	88489208	8.210	UTDPLT	61864614	35.000
IOIPG	63625837	2.940	TENAGA	57079604	13.600
TENAGA	58644920	13.600	GAMUDA	49809922	4.860
HLBANK	52915436	23.300	IHH	34169620	8.550

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	120655903	1.190	MAYBANK	272050490	10.940
ZETRIX	51106196	0.845	SDG	204256579	5.910
MAYBANK	36571145	10.940	PBBANK	157281837	4.590
MEGAFB	34663154	0.860	CIMB	154328082	8.210
IOIPG	28463039	2.940	RHB BANK	112241500	7.900
PBBANK	24412302	4.590	TENAGA	110754944	13.600
IAB	22610877	1.910	PMETAL	90828473	7.170
UTDPLT	13480976	35.000	ZETRIX	82751951	0.845
GAMUDA	12816902	4.860	UTDPLT	81916714	35.000
CIMB	11868204	8.210	IHH	77825239	8.550

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 **Tuesday, 13 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.