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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,191.99	-0.80%	
S&P 500	6,963.74	-0.19%	
Nasdaq	23,709.87	-0.10%	
FTSE 100	10,137.35	-0.03%	
Nikkei 225	53,549.16	+3.10%	
Shanghai Composite	4,138.76	-0.54%	
Shenzhen	14,169.40	-0.37%	
Hang Seng	26,848.47	+0.90%	
SET	1,235.30	-0.56%	
JCI	8,948.30	+0.72%	
Malaysia Markets			
FBM KLCI	1,708.20	+0.75%	
FBM Top 100	12,384.97	+0.53%	
FBM Small Cap	16,218.54	+0.23%	
FBM ACE	4,982.27	-0.45%	
Bursa Sector Performance			
Consumer	547.76	+0.07%	
Industrial Products	173.85	+0.51%	
Construction	309.06	-0.03%	
Technology	58.11	-0.29%	
Finance	20,418.32	+1.15%	
Property	1,128.14	-0.35%	
Plantation	8,560.68	-1.15%	
REIT	976.69	+0.36%	
Energy	786.21	+0.22%	
Healthcare	1,533.17	-0.41%	
Telecommunications & Media	467.03	-0.47%	
Transportation & Logistics	1,017.68	-0.37%	
Utilities	1,675.53	+1.02%	
Trading Activities			
Trading Volume (m)	3,452.98	11.5%	
Trading Value (RM m)	3,558.20	30.7%	
Trading Participants	Change		
Local Institution	-47.87	47.48%	
Retail	-21.59	16.15%	
Foreign	69.46	36.37%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	554	50.2%	
Decliners	549	49.8%	
Commodities			
FKLI (Futures)	1,705.00	+0.21%	
3M CPO (Futures)	4,064.00	-0.58%	
Brent Oil (USD/bbl)	65.39	+1.70%	
Gold (USD/oz)	4,586.38	-0.17%	
Forex			
USD/MYR	4.0577	-0.14%	
SGD/MYR	3.1528	-0.20%	
CNY/MYR	0.5827	-0.16%	
JPY/MYR	2.5552	-0.73%	
EUR/MYR	4.7362	-0.23%	
GBP/MYR	5.4701	+0.06%	

Source: Bloomberg, Apex Securities

KLCI Climbs the Wall of Worry

Market Review & Outlook

Malaysia Market Review: The FBM KLCI extended its rally, rising 0.75% to close near a seven-year high of 1,708.20, supported by firm buying interest in heavyweight banking stocks. Market breadth was largely neutral, with 554 advancers against 549 decliners. Sector-wise, Finance (+1.15%), Utilities (+1.02%) and Industrial products (+0.51%) outperformed, while Plantation (-1.15%), Transportation & Logistics (-0.87%) and Technology (-0.79%) were the main laggards.

Global Markets. Wall Street closed lower on Tuesday, with the Dow (-0.80%), S&P 500 (-0.19%) and Nasdaq (-0.10%) retreating as policy and regulatory concerns outweighed encouraging US inflation data. Financials led the decline, with JPMorgan Chase sliding 4.2% despite beating earnings expectations, as Donald Trump's proposal to cap credit card interest rates at 10% raised concerns over potential margin compression. Spillover pressure weighed on Goldman Sachs, Mastercard and Visa. European equities edged lower, with the STOXX 600 (-0.08%) and FTSE 100 (-0.03%) weighed down by weakness in construction stocks. Asian equities ended mostly higher, with the Nikkei 225 (+3.10%), KOSPI (+1.47%) and Hang Seng Index (+0.90%) posting gains. In contrast, Thailand's SET (-0.56%) retreated.

Market Outlook. Malaysian equities are expected to trade with a cautious bias, balancing firm domestic fundamentals against external policy-driven volatility. Investor focus is likely to remain on global rate expectations and cross-border fund flows, while episodic geopolitical and regulatory headlines may trigger short-term risk-off moves. That said, underlying support from steady domestic growth, healthy liquidity conditions and selective earnings resilience should help anchor the market. With upcoming corporate results and key macro data releases in focus, volatility may persist in the near term, though the broader market undertone remains constructive.

Sector focus. We maintain 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.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI gapped up to extend its upward momentum after breaking above a key resistance level. Indicators remained positive, with the MACD line trading above the signal line while the RSI remained above 50. The next resistance is located at 1,750, while support is envisaged around 1,685.

Company News *(source: various)*

Capital A Bhd said the distribution of **AirAsia X Bhd** shares to its shareholders is expected to take place this Friday (Jan 16), paving the way for the company to submit its application for Practice Note 17 (PN17) upliftment.

AirAsia X Bhd has fixed the issue price of its proposed private placement at RM1.65 per share, with the RM1 billion fund-raising exercise fully subscribed by a mix of institutional and private investors.

Sarawak-based oil palm planter **Rimbunan Sawit Bhd** is disposing of a 1,504-hectare parcel of plantation land in Miri for RM28 million, cash, as it moves to exit the remote estate that has been weighing on its operating efficiency and profitability.

Selangor Dredging Bhd is acquiring a freehold parcel of commercial land in Petaling Jaya for RM63 million to expand its land bank, with the site earmarked for a proposed development carrying an estimated gross development value (GDV) of RM507 million.

Shares of **IJM Corp Bhd** erased earlier gains to close in the red on Tuesday, as investors reassess the takeover offer by **Sunway Bhd**.

First listing of the year, **Semico Capital Bhd** ended its maiden trading day on Bursa Malaysia's ACE Market with a 50% gain on Tuesday.

Digital media group **Foodie Media Bhd** reported record revenue and profit on Tuesday in its first quarterly results announcement following the group's ACE Market debut in November 2025.

Velocity Capital Partner Bhd has sold off its entire 6.46% stake in **MMAG Holdings Bhd** for RM9.43 million, citing exposure to further downside risks.

Kumpulan Jetson Bhd is disposing of its entire equity interest in GRP Sdn Bhd, an indirect wholly owned subsidiary, for a total consideration of RM14.8 million, as part of a portfolio rationalisation exercise.

DFCITY Group Bhd a group of shareholders holding more than 10% of its issued share capital have requested the company to convene an extraordinary general meeting (EGM) for the purpose of removing three directors.

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%
Riverview Rubber Estates Bhd	Interim	0.05	16/1/2026	2.94	17%
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	12%
United Malacca Bhd	Interim	0.07	19/1/2026	5.94	12%
Crescendo Corporation Bhd	Special Cash	0.06	19/1/2026	1.34	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)
IJM	382754754	2.740	MAYBANK	377127568	11.060
MAYBANK	262572125	11.060	IJM	169414073	2.740
PBBANK	195669354	4.640	CIMB	143159949	8.380
CIMB	152764596	8.380	TENAGA	127802492	13.800
SUNWAY	146381687	5.650	PBBANK	118584829	4.640
TANCO	127473921	1.210	SUNWAY	85889162	5.650
SDG	86595277	5.800	GAMUDA	74738335	4.910
SEMICO	84799063	0.375	PMETAL	71396369	7.200
HLBANK	81594755	23.320	HLBANK	67475513	23.320
PMETAL	74600767	7.200	RHBBANK	43285444	8.050

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	125419752	1.210	MAYBANK	572258000	11.060
IJM	75761749	2.740	IJM	383752613	2.740
SEMICO	63526195	0.375	PBBANK	289111237	4.640
MAYBANK	37583465	11.060	CIMB	249732719	8.380
IAB	27322564	1.830	SUNWAY	193804878	5.650
ZETRIX	25943673	0.820	TENAGA	168887296	13.800
BPURI	24982766	0.300	HLBANK	147054689	23.320
NE	22102368	0.695	PMETAL	140677442	7.200
CIMB	21600423	8.380	SDG	114732226	5.800
PBBANK	16669682	4.640	RHBBANK	93366526	8.050

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 **Wednesday, 14 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.
