













































Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,442.44	0.60%	
S&P 500	6,944.47	0.26%	
Nasdaq	23,530.02	0.25%	
FTSE 100	10,238.94	0.54%	
Nikkei 225	54,110.50	-0.42%	
Shanghai Composite	4,112.60	-0.33%	
Shenzhen	14,306.73	0.41%	
Hang Seng	26,923.62	-0.28%	
SET	1,261.39	1.37%	
JCI	9,075.41	0.47%	
Malaysia Markets			
FBM KLCI	1,715.16	0.25%	
FBM Top 100	12,450.02	0.29%	
FBM Small Cap	16,305.38	-0.44%	
FBM ACE	4,965.96	-0.40%	
Bursa Sector Performance			
Consumer	548.59	-0.63%	
Industrial Products	174.73	-0.06%	
Construction	304.02	-0.38%	
Technology	59.85	1.91%	
Finance	20,704.28	1.07%	
Property	1,132.05	-0.55%	
Plantation	8,449.03	-0.93%	
REIT	983.21	0.40%	
Energy	786.43	-0.40%	
Healthcare	1,522.46	-0.39%	
Telecommunications & Media	466.84	-0.64%	
Transportation & Logistics	1,030.69	1.41%	
Utilities	1,689.78	0.23%	
Trading Activities			
Trading Volume (m)	3,254.15	4.4%	
Trading Value (RM m)	3,321.27	3.9%	
Trading Participants	Change		
Local Institution	-308.35	43.91%	
Retail	-21.60	17.45%	
Foreign	329.96	38.64%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	501	46.2%	
Decliners	583	53.8%	
Commodities			
FKLI (Futures)	1,711.50	0.03%	
3M CPO (Futures)	3,990.00	-1.56%	
Brent Oil (USD/bbl)	63.84	-2.37%	
Gold (USD/oz)	4,619.92	-0.29%	
Forex			
USD/MYR	4.0565	0.17%	
SGD/MYR	3.1515	0.19%	
CNY/MYR	0.5807	0.26%	
JPY/MYR	2.5601	0.32%	
EUR/MYR	4.7204	0.04%	
GBP/MYR	5.4499	0.02%	

Source: Bloomberg, Apex Securities

Tech-Led Risk Rebound

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed 0.25% higher to register a fifth straight day of gains, hovering above the 1,700 level. Performance was led by financial and utilities heavyweights, as investors remained selectively risk-on despite ongoing geopolitical overhangs. Nonetheless, market breadth was negative, with 501 advancers against 583 decliners. Sector-wise, Technology (+1.91%), Transportation & Logistics (+1.11%) and Finance (+1.07%) outperformed, while Healthcare (-0.99%) and Plantation (-0.93%) were the main laggards.

Global Markets. Wall Street rebounded overnight, with the Dow (+0.60%), S&P 500 (+0.26%) and Nasdaq (+0.25%) closing higher. Chip stocks led gains after Taiwan Semiconductor delivered another record quarter and flagged a sharp step-up in 2026 capex (USD52–56bn), reinforcing confidence in the AI investment cycle. TSMC jumped (+4.44%), lifting the broader semiconductor complex, including SMH (+2.11%) and Nvidia (+2.10%). Financials also outperformed on solid earnings, with Goldman Sachs (+4.63%) and Morgan Stanley (+5.78%) hitting fresh 52-week highs. European equities edged higher, with the STOXX 600 (+0.49%) and FTSE 100 (+0.54%) tracking the region's chip-stock surge. Asian equities ended mixed, with the Nikkei 225 (-0.42%), and Hang Seng Index (-0.28%) edging lower, while the KOSPI (+1.58%) posted gains.

Market Outlook. We expect the FBM KLCI to trade positively today, underpinned by improved global risk sentiment following a tech-led rebound on Wall Street. Comments from President Trump indicating that military action against Iran was not imminent helped ease near-term geopolitical risks, prompting a reversal in safe-haven positioning. Domestically, continued foreign inflows and the ongoing rotation into Asia should provide support for large-cap defensives and earnings-visible names, particularly financials, utilities and selected technology counters.

Sector focus. We favour domestic-oriented and defensive sectors such as consumer, power related, and renewable energy plays, which offer more resilient earnings backed by government initiatives supporting the clean energy transition and growing data centre development.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI ended higher at an intraday high, extending its rally for the fifth straight session. 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)*

NexG Bhd said its external auditor has resigned after noting that the company's board composition had changed significantly since its appointment just four months ago.

Kerjaya Prospek Group Bhd, which targets RM2 billion in order book replenishment for 2026, said its subsidiary Kerjaya Prospek (M) Sdn Bhd has secured its first contract for 2026 worth RM201.25 million from Greencove Sdn Bhd for a mixed development in Damansara Damai.

ES Sunlogy Bhd said it has clinched a RM22.3 million subcontract to undertake electrical works for a high-rise serviced apartment development in Batu Kawan, Penang.

SkyGate Solutions Bhd is buying a Penang-based property investment company linked to its major shareholder for RM75.9 million in cash and shares.

Construction outfit **SC Estate Builder Bhd** has formalised an agreement to acquire a 25% interest in a non-operational hotel in Alor Setar for RM18.79 million from chairman Loh Boon Ginn's mother in its push into property investment.

Infomina Bhd has reported a 2.6% rise in quarterly net profit and plans to distribute nearly all of its earnings as dividend.

Chin Hin Group Property Bhd has cancelled the RM74 million sale of its commercial vehicle and bodyworks businesses after the buyer failed to secure financing, delaying the group's plan to fully focus on property development.

Vestland Bhd said it will not proceed with three Selangor affordable housing projects worth a total of up to RM550.69 million secured in 2022 from Splendid Forte Development Sdn Bhd.

Automotive light-emitting diode maker **D&O Green Technologies Bhd** has decided to shelve its plan to set up a new plant and will instead repay borrowings and boost the efficiency of its existing plants.

Pestec International Bhd has appointed Datuk Adam Yee Hee Hoon as president of the power grid and rail network engineering group, effective Thursday.

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)
MAYBANK	444851726	11.100	MAYBANK	238274793	11.100
TANCO	147008457	1.240	PBBANK	142819578	4.750
PBBANK	133154858	4.750	CIMB	138123887	8.450
GAMUDA	111874721	4.660	GAMUDA	133439412	4.660
IJM	105482945	2.820	PMETAL	123430876	7.220
RHBBANK	100261099	8.180	TENAGA	81349487	13.920
TENAGA	80741651	13.920	IJM	78332918	2.820
GREATEC	67012743	1.640	RHBBANK	66659618	8.180
CIMB	61933063	8.450	HSI-CWM7	52214220	0.315
PMETAL	57227418	7.220	WPRTS	49476611	6.120

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	137801168	1.240	MAYBANK	623401921	11.100
GAMUDA	41918355	4.660	PBBANK	219647835	4.750
ZETRIX	37694703	0.825	PMETAL	176995890	7.220
MEGAFB	37125984	0.855	GAMUDA	167797731	4.660
PBBANK	35863524	4.750	CIMB	162967422	8.450
CAPITALA	35255379	0.530	RHBBANK	155465828	8.180
MAYBANK	30334896	11.100	IJM	154573998	2.820
GREATEC	27537330	1.640	TENAGA	142396600	13.920
NE	22626626	0.595	AMBANK	86683392	6.550
MI	18324985	3.390	WPRTS	78656301	6.120

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, 16 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.
