Research Team
(603) 7890 8888
research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,359.33	-0.17%	
S&P 500	6,940.01	-0.06%	
Nasdaq	23,515.39	-0.06%	
FTSE 100	10,235.29	-0.04%	
Nikkei 225	53,936.17	-0.32%	
Shanghai Composite	4,101.91	-0.26%	
Shenzhen	14,281.08	-0.18%	
Hang Seng	26,844.96	-0.29%	
SET	1,275.60	1.13%	
JCI	9,075.41	0.47%	
Malaysia Markets			
FBM KLCI	1,712.74	-0.14%	
FBM Top 100	12,436.72	-0.11%	
FBM Small Cap	16,322.57	0.11%	
FBM ACE	4,973.43	0.15%	
Bursa Sector Performance			
Consumer	547.49	-0.20%	
Industrial Products	175.07	0.19%	
Construction	303.44	-0.19%	
Technology	60.38	0.89%	
Finance	20,725.81	0.10%	
Property	1,136.93	0.43%	
Plantation	8,367.10	-0.97%	
REIT	988.87	0.58%	
Energy	784.05	-0.30%	
Healthcare	1,522.92	0.03%	
Telecommunications & Media	469.34	0.54%	
Transportation & Logistics	1,030.87	0.02%	
Utilities	1,686.42	-0.20%	
Trading Activities			
Trading Volume (m)	3,087.25	-5.1%	
Trading Value (RM m)	3,087.71	-7.0%	
Trading Participants	**Change**		
Local Institution	-113.69	43.18%	
Retail	-1.83	15.71%	
Foreign	115.54	41.12%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	486	46.4%	
Decliners	561	53.6%	
Commodities			
FKLI (Futures)	1,710.00	-0.09%	
3M CPO (Futures)	4,072.00	2.29%	
Brent Oil (USD/bbl)	64.20	0.52%	
Gold (USD/oz)	4,596.09	-0.52%	
Forex			
USD/MYR	4.0580	0.04%	
SGD/MYR	3.1500	-0.05%	
CNY/MYR	0.5822	0.00%	
JPY/MYR	2.5668	0.26%	
EUR/MYR	4.7107	-0.21%	
GBP/MYR	5.4357	-0.26%	

Source: Bloomberg, Apex Securities

KLCI Ends Five-Day Rally

Market Review & Outlook

Malaysia Market Review: The FBM KLCI ended its five-day rally to close 0.14% lower, dragged by profit-taking in selected heavyweights. Market breadth was negative, with 561 decliners outpacing 486 advancers, although lower liners bucked the broader trend to end in positive territory. Sector-wise, Technology (+0.89%), REIT (+0.58%) and Telecommunications & Media (+0.54%) outperformed, while Plantation (-0.97%) and Energy (-0.30%) were the main laggards.

Global Markets. US equities were little changed on Friday, with the Dow (-0.17%), S&P 500 (-0.06%) and Nasdaq (-0.06%) closing near the flatline. Within the technology space, TSMC (+2.96%) and AMD (+1.72%) outperformed, supported by optimism surrounding a US–Taiwan trade agreement that could channel up to USD250bn into domestic semiconductor and technology manufacturing. In Europe, the STOXX 600 and FTSE 100 eased 0.03% and 0.04% respectively, as sentiment was weighed by lingering geopolitical uncertainty over US-Europe tensions surrounding Greenland. Asian markets were mixed, as the Nikkei 225 (-0.32%) and Hang Seng Index (-0.29%) edged lower, while Thailand's SET Index (+1.13%) outperformed.

Market Outlook. We expect the FBM KLCI to trade positively today, underpinned by a stronger-than-expected GDP print of +5.7% in 4Q25. However, local sentiment may remain tempered after President Trump signalled fresh hesitation over appointing Kevin Hassett as the next Federal Reserve chair, reviving speculation that monetary policy may be less dovish than markets had anticipated once Jerome Powell steps down in May. 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 rising data centre development.

FBMKLCI Technical Outlook

Source: Bloomberg

Technical Commentary: The FBM KLCI ended lower, trimming its gains after the recent rally. 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)*

Binastra Corporation Bhd has secured its largest contract, winning RM1.2 billion in awards for building and infrastructure works at Exsim's Causewayz Square in Johor Bahru.

Vestland Bhd has secured two construction contracts worth RM602 million.

Genting Plantations Bhd said its 95%-owned Indonesian unit, PT Susantri Permai, has been fined 396 billion rupiah (RM96.6 million) by Indonesia's Forest Area Enforcement Task Force for alleged non-compliance in forest-designated zones.

YTL Cement Bhd, which owns 65.4% of **Malayan Cement Bhd**, is raising up to RM755 million via a secondary placement of up to 100 million shares, or 7.2% of the group.

MN Holdings Bhd has secured four contracts worth RM122.7 million to supply and install substation equipment for data centre projects in Peninsular Malaysia.

Allianz Malaysia Bhd has declared a single-tier interim dividend of 89.5 sen per share for FY2025, with ex-date on Jan 30 and payment on Feb 13.

Capital A Bhd has completed the disposal of its aviation business to **AirAsia X Bhd**, issuing 2.31 billion new AAX shares and transferring RM3.8 billion debt as part of its PN17 exit plan.

Pimpinan Ehsan Bhd has secured a final extension to submit its regularisation plan.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Ptt Synergy Group Bhd	Interim	0.008	21/1/2026	1.36	0.6%
Bermaz Auto Bhd	Interim	0.0125	22/1/2026	0.32	3.9%
Leong Hup International Bhd	Interim	0.01	22/1/2026	0.76	1.3%
Fraser & Neave Holdings Bhd	Final	0.35	23/1/2026	36.00	1.0%
Sns Network Technology Bhd	Interim	0.0025	23/1/2026	0.75	0.3%
Perak Transit Bhd	Interim	0.0025	26/1/2026	0.28	0.9%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 19 January, 2026	JP	Machinery Orders
	CN	4Q25 GDP Growth Rate
	CN	Industrial Production
	CN	Retail Sales
Tuesday, 20 January, 2026	MY	Trade Balance
	MY	Inflation Rate
	CN	Loan Prime Rate
	UK	Unemployment Rate
	EU	ZEW Economic Sentiment Index
Wednesday, 21 January, 2026	UK	Inflation Rate
	EU	ECB President Lagarde Speech
	US	Pending Home Sales
Thursday, 22 January, 2026	MY	Bank Negara's Interest Rate Decision
	JP	Trade Balance
	EU	ECB Monetary Policy Meeting Accounts
	US	Q3 2025 GDP Growth Rate (Final)
	US	Initial Jobless Claims
	EU	Consumer Confidence (Flash)
	US	Core PCE Index
Friday, 23 January, 2026	JP	Inflation Rate
	JP	S&P Global Manufacturing PMI (Flash)
	JP	BOJ Interest Rate Decision
	UK	Retail Sales
	EU	HCOB Composite PMI (Flash)
	EU	HCOB Manufacturing PMI (Flash)
	EU	HCOB Services PMI (Flash)
	UK	S&P Global Manufacturing PMI (Flash)
	UK	S&P Global Services PMI (Flash)
	US	S&P Global Composite PMI (Flash)
	US	S&P Global Manufacturing PMI (Flash)
	US	S&P Global Services PMI (Flash)
	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

APEX SECURITIES 鼎峰证券有限公司

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	159559989	11.160	GAMUDA	204080843	4.650
IJM	141121265	2.800	MAYBANK	196741094	11.160
TANCO	129136106	1.250	PMETAL	128599202	7.280
GAMUDA	116496559	4.650	PBBANK	121805215	4.730
PBBANK	116146172	4.730	TM	110073845	7.680
HLBANK	107140651	23.940	CIMB	100211393	8.410
CIMB	76113720	8.410	IHH	78825365	8.380
PMETAL	71492852	7.280	TENAGA	78271387	13.860
IHH	67879235	8.380	IJM	76141559	2.800
SCGBHD	57016122	2.440	UTDPLT	62464088	31.700

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	122599189	1.250	MAYBANK	321709548	11.160
GAMUDA	31034195	4.650	GAMUDA	255245022	4.650
CAPITALA	30742513	0.545	PBBANK	215922882	4.730
SCGBHD	24102709	2.440	PMETAL	194813083	7.280
ZETRIX	18994330	0.815	IJM	186009847	2.800
MAYBANK	18565798	11.160	CIMB	167566328	8.410
NE	17564705	0.650	IHH	145291438	8.380
MEGAFB	16146518	0.890	HLBANK	134477297	23.940
IJM	14232784	2.800	TM	133179228	7.680
PBBANK	13366551	4.730	TENAGA	121057589	13.860

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

As of **Monday, 19 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.