

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

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	48,488.59	-1.76%	
S&P 500	6,796.86	-2.06%	
Nasdaq	22,954.32	-2.39%	
FTSE 100	10,126.78	-0.67%	
Nikkei 225	52,991.10	-1.11%	
Shanghai Composite	4,113.65	-0.01%	
Shenzhen	14,155.63	-0.97%	
Hang Seng	26,487.51	-0.29%	
SET	1,296.37	1.03%	
JCI	9,134.70	0.01%	
Malaysia Markets			
FBM KLCI	1,699.06	-0.77%	
FBM Top 100	12,312.54	-0.76%	
FBM Small Cap	16,094.81	-0.81%	
FBM ACE	4,881.24	-1.09%	
Bursa Sector Performance			
Consumer	546.82	-0.54%	
Industrial Products	173.28	0.86%	
Construction	296.97	-0.50%	
Technology	58.84	-1.06%	
Finance	20,444.55	-1.78%	
Property	1,122.28	0.73%	
Plantation	8,331.09	-0.24%	
REIT	986.02	-0.32%	
Energy	770.83	0.31%	
Healthcare	1,495.68	-0.89%	
Telecommunications & Media	463.17	-0.44%	
Transportation & Logistics	1,024.11	-0.22%	
Utilities	1,678.53	-0.37%	
Trading Activities			
Trading Volume (m)	2,861.88	-7.2%	
Trading Value (RM m)	2,868.33	4.4%	
Trading Participants	Change		
Local Institution	-25.05	17.76%	
Retail	42.54	45.01%	
Foreign	-17.49	37.23%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	301	27.8%	
Decliners	782	72.2%	
Commodities			
FKLI (Futures)	1,696.50	-0.79%	
3M CPO (Futures)	4,094.00	0.54%	
Brent Oil (USD/bbl)	64.00	-0.28%	
Gold (USD/oz)	4,726.58	1.35%	
Forex			
USD/MYR	4.0555	0.02%	
SGD/MYR	3.1623	0.27%	
CNY/MYR	0.5823	0.08%	
JPY/MYR	2.5697	0.07%	
EUR/MYR	4.7555	0.11%	
GBP/MYR	5.4645	0.53%	

Source: Bloomberg, Apex Securities

Markets Slide on Global Jitters

Market Review & Outlook

Malaysia Market Review: Risk-off sentiment persisted on the FBM KLCI, which declined 0.77%, as foreign investors turned net sellers following a seven-day buying streak. Market breadth was broadly negative, with 782 decliners overwhelming 301 advancers, while lower liners also ended firmly in the red. Sectoral performance was uniformly weak, led by declines in Finance (-1.78%), Technology (-1.06%) and Healthcare (-0.89%), driven largely by weakness in heavyweight names such as Hong Leong Financial Group, Hong Leong Bank and Alliance Bank.

Global Markets. US equities suffered their sharpest decline since October on Tuesday, with the Nasdaq plunging 2.39%, the S&P 500 falling 2.06% and the Dow Jones retreating 1.76%. Risk sentiment deteriorated after President Trump reignited trade tensions with Europe, threatening to impose a 200% tariff on French wine and champagne following French President Emmanuel Macron's rejection of Washington's invitation to join Trump's proposed "Board of Peace" over Greenland. Adding to the pressure, US Treasury yields surged to four-month highs amid a global bond sell-off, partly driven by weakness in Japanese government bonds. The risk-off move spilled over into Europe, where the STOXX 600 declined 0.70%, as targeted countries weighed retaliatory measures under the EU's "Anti-Coercion Instrument," which could restrict US access to public tenders or limit services trade where the US runs a surplus. Asian markets also closed broadly lower, with the Nikkei 225 (-1.11%), Shenzhen Composite (-0.97%) and KOSPI (-0.39%) ending in negative territory.

Market Outlook. Profit-taking is expected to persist on the FBM KLCI today as market sentiment remains fragile amid elevated geopolitical and policy uncertainties. Nonetheless, downside may be cushioned by a positive surprise in Malaysia's trade balance and a benign inflation backdrop. Investors will be closely watching ECB President Christine Lagarde's speech and the UK inflation print today for clearer signals on Europe's economic and policy direction amid an increasingly tense global environment. Any shift in tone or data surprise could influence global risk appetite and, in turn, near-term trading sentiment on the local bourse.

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 closed lower, forming a bearish marubozu candlestick, suggesting strong selling pressure. 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)*

Malayan Banking Bhd has set a return on equity target of 13-14% by 2030, from 11.5% currently under its new five-year plan ROAR30.

IJM Corp Bhd refuted money laundering allegations and denied that it is being probed by the UK authorities, as the Malaysian Anti-Corruption Commission (MACC) launched investigations into allegations of a RM2.5 billion money laundering scheme involving the group.

KKB Engineering Bhd has secured six contracts worth a total of RM80 million to supply steel pipes, fittings, poles and galvanised structural components.

ICT Zone Asia Bhd has received a RM17.29 million purchase order to lease information and communication technology (ICT) hardware and software for a five-year period.

Dayang Enterprise Holdings Bhd has contracted a unit of **Shin Yang Group Bhd** to build a maintenance work boat for RM117.7 million.

Reservoir Link Energy Bhd has secured multiple work orders from Roc Oil (Sarawak) Sdn Bhd from 2025 until 2029.

Mitrajaya Holdings Bhd said the contract awarded by the Malaysian unit of Australia's NEXTDC Ltd has been increased to RM844.66 million from RM801.8 million announced in September last year, following a latest variation order.

PJBumi Bhd has entered into a contract to purchase five drilling rigs as the group prepares for its upcoming oil and gas integrated project management (IPM) drilling work in Indonesia.

LFE Corp Bhd has pulled out of a proposed subcontract worth RM11.5 million from a subsidiary of **Sunway Construction Group Bhd**, after both parties failed to finalise terms for a formal letter of award.

Ancom Nylex Bhd, which produces industrial and agricultural chemicals, saw its net profit for the second quarter rise 18.94% from a year ago, even as revenue dipped to its lowest level in four years.

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	136	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	13%
Fraser & Neave Holdings Bhd	Final	0.35	23/1/2026	36.00	10%
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
Tuesday, 20 January, 2026	CN	Retail Sales
	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
	JP	Inflation Rate
	JP	S&P Global Manufacturing PMI (Flash)
Friday, 23 January, 2026	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

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
MAYBANK	245279321	11.060	MAYBANK	179871373	11.060
IJM	165313072	2.570	GAMUDA	125476610	4.610
PBBANK	160041627	4.720	IJM	125379968	2.570
TANCO	114981554	1.280	CIMB	101891614	8.170
CIMB	110332177	8.170	PMETAL	96009163	7.240
PMETAL	85335473	7.240	TM	90090584	7.700
GAMUDA	84405186	4.610	HLBANK	73379914	23.860
RHBBANK	67051961	8.010	PBBANK	72229727	4.720
SDG	63859651	5.600	TENAGA	68224313	13.800
HLBANK	63489401	23.860	RHBBANK	60500031	8.010

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	107153486	1.280	MAYBANK	374700946	11.060
ZETRIX	44530026	0.805	IJM	227920713	2.570
IJM	41035940	2.570	PBBANK	210313488	4.720
MEGAFB	32137554	0.900	CIMB	192295922	8.170
GAMUDA	20659860	4.610	PMETAL	171134368	7.240
MAYBANK	20444162	11.060	GAMUDA	169812688	4.610
CAPITALA	20152878	0.525	HLBANK	130207996	23.860
PBBANK	15662469	4.720	TM	115073588	7.700
VS	14155866	0.460	TENAGA	93616781	13.800
SBS	13768516	0.240	RHBBANK	91412326	8.010

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 **Wednesday, 21 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.
