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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,077.23	1.21%	
S&P 500	6,875.62	1.16%	
Nasdaq	23,224.82	1.18%	
FTSE 100	10,138.09	0.11%	
Nikkei 225	52,774.64	-0.41%	
Shanghai Composite	4,116.94	0.08%	
Shenzhen	14,255.13	0.70%	
Hang Seng	26,585.06	0.37%	
SET	1,317.56	1.63%	
KLCI	9,010.33	-1.36%	
Malaysia Markets			
FBM KLCI	1,705.81	0.40%	
FBM Top 100	12,359.04	0.38%	
FBM Small Cap	16,200.42	0.86%	
FBM ACE	4,918.71	0.77%	
Bursa Sector Performance			
Consumer	548.83	0.37%	
Industrial Products	175.07	1.03%	
Construction	293.19	-1.27%	
Technology	59.70	1.16%	
Finance	20,548.66	0.51%	
Property	1,131.94	0.38%	
Plantation	8,298.13	-0.40%	
REIT	990.79	0.48%	
Energy	770.68	-0.02%	
Healthcare	1,499.62	0.26%	
Telecommunications & Media	464.29	0.24%	
Transportation & Logistics	1,022.20	-0.19%	
Utilities	1,690.13	0.59%	
Trading Activities			
Trading Volume (m)	2,942.83	2.8%	
Trading Value (RM m)	3,141.83	9.5%	
Trading Participants	Change		
Local Institution	202.91	47.70%	
Retail	-418.26	20.86%	
Foreign	215.35	31.44%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	614	59.3%	
Decliners	422	40.7%	
Commodities			
FKLI (Futures)	1,711.50	0.88%	
3M CPO (Futures)	4,154.00	1.44%	
Brent Oil (USD/bbl)	65.24	1.94%	
Gold (USD/oz)	4,862.13	2.37%	
Forex			
USD/MYR	4.0470	-0.21%	
SGD/MYR	3.1522	-0.32%	
CNY/MYR	0.5828	-0.27%	
JPY/MYR	2.5610	-0.34%	
EUR/MYR	4.7364	-0.40%	
GBP/MYR	5.4286	-0.66%	

Source: Bloomberg, Apex Securities

KLCI Firms on Global Tailwinds

Market Review & Outlook

Malaysia Market Review: The FBM KLCI advanced 0.40% on Wednesday, tracking strength from regional peers as foreign investors turned net buyers. Market breadth turned positive, with 614 advances outpacing 422 decliners, while lower liners mirrored the performance. Sector wise, Technology (+1.46%), Industrial Products (+1.03%) and Property (+0.86%) led gains, while Construction (-1.27%), Plantation (-0.40%) and Transportation & Logistics (-0.19%) were the main laggards.

Global Markets. Wall Street rebounded after President Trump dialled back tariff threats related to Greenland, boosting global risk sentiment. The Dow rose 1.21%, while the Nasdaq and S&P 500 gained 1.18% and 1.16%, respectively. Trump said a framework for a future Greenland deal had been formed and ruled out the use of force, easing geopolitical concerns. In the US, Fed independence remained in focus after Supreme Court Justice Brett Kavanaugh expressed scepticism that removing Fed Governor Lisa Cook would undermine the central bank's autonomy. European markets were mixed, with the STOXX 600 edging down 0.02% while the FTSE 100 rose 0.11%, after EU lawmakers paused approval of the EU-US trade deal over sovereignty concerns. Asian equities closed broadly higher, supported by improved global risk appetite, led by gains in Thailand's SET (+1.63%), Shenzhen Composite (+0.70%) and South Korea's KOSPI (+0.49%).

Market Outlook. We expect the local bourse to trade with a constructive bias today, supported by improving global risk sentiment and steady domestic fundamentals. Investors will focus on Bank Negara Malaysia's policy decision, where rates are widely expected to remain unchanged, providing near-term stability for equities. Externally, attention will turn to key US data releases, including final Q3 GDP growth, initial jobless claims and the Federal Reserve's preferred core PCE inflation measure, which could offer further clarity on the Fed's policy path. While data surprises may drive short-term volatility, sustained foreign interest and selective buying in earnings-visible large caps should continue to underpin the local market.

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 higher with a bullish marubozu candlestick after three consecutive sessions of losses, suggesting renewed buying interest. 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)*

Sunway Bhd said it is proceeding with its takeover offer for **IJM Corp Bhd**, which is currently involved in an ongoing probe by the Malaysian Anti-Corruption Commission.

Meanwhile, **IJM Corp Bhd** said access to less than 10 of company bank accounts have been restricted by the MACC, and the move has no impact on the group's day-to-day business operations.

Oil and gas services and equipment (OGSE) firm **Carimin Petroleum Bhd** has acquired a 19.5% stake in vessel builder **Sealink International Bhd** at above market price for RM39.98 million, making it the largest shareholder in the offshore marine services group.

SMRT Holdings Bhd said only its one-off deployment revenue may face a potential slowdown amid rising competition, while existing long-term managed services contracts with **Tenaga Nasional Bhd** (TNB) remain unaffected and continue to be the group's largest revenue contributor.

Binastra Corporation Bhd has secured a RM742.9 million contract for the main building works of a high-rise development in Johor Bahru.

Reneuco Bhd said **Tenaga Nasional Bhd** has terminated the power purchase agreement (PPA) between the two companies, with the Practice Note 17 company liable to pay a delay penalty of RM45 million to the national electricity utility.

Sabah-based port operator **Suria Capital Holdings Bhd** has appointed former Kota Belud Member of Parliament (MP) Datuk Seri Abdul Rahman Dahlan as its new independent and non-executive chairman, effective Wednesday (Jan 21).

Elridge Energy Holdings Bhd is expanding its regional biomass fuel footprint by securing a one-year biomass fuel supply agreement with Thailand-based Berkana Power Company Ltd.

KIP Real Estate Investment Trust net property income (NPI) rose 49.9% in the second quarter from a year earlier, bolstered by new assets.

Pantech Global Bhd reported a flat net profit for its third quarter as an uptick in revenue was offset by rising operating expenses.

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
Wednesday, 21 January, 2026	EU	ZEW Economic Sentiment Index
	UK	Inflation Rate
	EU	ECB President Lagarde Speech
Thursday, 22 January, 2026	US	Pending Home Sales
	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)
Friday, 23 January, 2026	US	Core PCE Index
	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

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PMETAL	895309097	7.400	MAYBANK	140743453	11.100
MAYBANK	281715106	11.100	CIMB	139039687	8.220
IJM	145837558	2.490	GAMUDA	124485421	4.550
TANCO	140051872	1.290	PMETAL	113442000	7.400
PBBANK	94535148	4.740	IJM	80482402	2.490
ZETRIX	74778845	0.815	TENAGA	63689617	13.800
RHBBANK	69728556	7.990	PBBANK	59701001	4.740
TENAGA	69028139	13.800	RHBBANK	56347116	7.990
SDG	51916841	5.620	TM	49949943	7.750
GAMUDA	51066558	4.550	SDG	49768518	5.620

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PMETAL	399780756	7.400	PMETAL	605014310	7.400
TANCO	128663706	1.290	MAYBANK	396261907	11.100
IJM	39299668	2.490	CIMB	169616779	8.220
ZETRIX	29227678	0.815	IJM	162535499	2.490
SBS	23716201	0.230	GAMUDA	140370249	4.550
MEGAFB	20606906	0.900	PBBANK	138828760	4.740
GAMUDA	16419164	4.550	TENAGA	124597531	13.800
CAPITALA	16243937	0.515	RHBBANK	113500184	7.990
BPURI	12424428	0.300	SDG	100922295	5.620
RAMSSOL	12265148	1.020	TM	95159589	7.750

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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(a) nil.
