

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,098.71	-0.58%	↑↑↑↑↑
S&P 500	6,915.61	0.03%	↑↑↑↑↑
Nasdaq	23,501.24	0.28%	↑↑↑↑↑
FTSE 100	10,143.44	-0.07%	↑↑↑↑↑
Nikkei 225	53,846.87	0.29%	↑↑↑↑↑
Shanghai Composite	4,136.16	0.23%	↑↑↑↑↑
Shenzhen	14,439.66	0.79%	↑↑↑↑↑
Hang Seng	26,749.51	0.45%	↑↑↑↑↑
SET	1,314.39	0.21%	↑↑↑↑↑
JCI	8,951.01	-0.46%	↑↑↑↑↑
Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,719.99	0.17%	↑↑↑↑↑
FBM Top 100	12,455.80	0.10%	↑↑↑↑↑
FBM Small Cap	16,277.16	-0.04%	↑↑↑↑↑
FBM ACE	4,905.05	-0.65%	↑↑↑↑↑
Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	552.82	0.16%	↑↑↑↑↑
Industrial Products	176.49	-0.21%	↑↑↑↑↑
Construction	296.21	-0.12%	↑↑↑↑↑
Technology	58.85	-1.65%	↑↑↑↑↑
Finance	20,803.17	0.23%	↑↑↑↑↑
Property	1,148.13	1.08%	↑↑↑↑↑
Plantation	8,369.77	0.13%	↑↑↑↑↑
REIT	992.74	0.20%	↑↑↑↑↑
Energy	769.38	-1.16%	↑↑↑↑↑
Healthcare	1,496.85	-0.11%	↑↑↑↑↑
Telecommunications & Media	464.92	0.03%	↑↑↑↑↑
Transportation & Logistics	1,023.20	-0.33%	↑↑↑↑↑
Utilities	1,693.05	0.00%	↑↑↑↑↑
Trading Activities	Close	Change	5-Day Trend
Trading Volume (m)	3,406.67	20.8%	↑↑↑↑↑
Trading Value (RM m)	3,496.81	2.4%	↑↑↑↑↑
Trading Participants	Close	Change	5-Day Trend
Local Institution	311.48	46.12%	↑↑↑↑↑
Retail	-444.31	22.24%	↑↑↑↑↑
Foreign	132.83	31.64%	↑↑↑↑↑
Market Breadth	No. of stocks	Close	5-Day Trend
Advancers	532	49.2%	↑↑↑↑↑
Decliners	550	50.8%	↑↑↑↑↑
Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,717.00	0.09%	↑↑↑↑↑
3M CPO (Futures)	4,175.00	-0.57%	↑↑↑↑↑
Brent Oil (USD/bbl)	66.29	2.93%	↑↑↑↑↑
Gold (USD/oz)	4,987.49	3.28%	↑↑↑↑↑
Forex	Close	Change	5-Day Trend
USD/MYR	4.0062	-0.32%	↑↑↑↑↑
SGD/MYR	3.1317	-0.45%	↑↑↑↑↑
CNY/MYR	0.5752	-0.73%	↑↑↑↑↑
JPY/MYR	2.5736	1.07%	↑↑↑↑↑
EUR/MYR	4.7016	-0.46%	↑↑↑↑↑
GBP/MYR	5.4209	-0.15%	↑↑↑↑↑

Source: Bloomberg, Apex Securities

Selective Buying

Market Review & Outlook

Malaysia Market Review: The FBM KLCI rebounded from early weakness on Friday, edging up 0.17% to close at a more than six-year high of 1,719.99. The late-session recovery was supported by a firmer ringgit, which lifted investor sentiment. Sector performance was mixed, with Property (+1.08%) and Finance (+0.23%) leading gains, while Technology (-1.65%) and Energy (-1.16%) were the main laggards.

Global Markets. Wall Street closed mixed overnight, with the Nasdaq (+0.28%) and S&P 500 (+0.03%) edging higher, while the Dow (-0.58%) declined. Markets recovered from early losses, supported by easing inflation expectations, lower bond yields and selective buying in mega-cap technology stocks, though gains were tempered by weakness in industrials and a sharp sell-off in Intel following softer guidance. In Europe, equities closed slightly lower, with the STOXX 600 (-0.09%) easing amid cautious positioning. In Asia, markets finished firmer, led by gains in Japan's Nikkei 225 (+0.29%) and South Korea's KOSPI (+0.76%), while China's Hang Seng (+0.45%) and Shanghai Composite (+0.33%) posted modest advances amid selective risk-taking.

Market Outlook. We expect the FBM KLCI to trade with a cautious to mildly constructive bias today as investors remain selective ahead of key US macro events. Attention will first turn to the US Conference Board consumer confidence reading on 27 January for signals on household sentiment and spending momentum, followed by the US Federal Reserve's interest rate decision on 29 January, which will be closely watched for policy guidance. Domestically, continued institutional participation and steady foreign interest should provide downside support, particularly for large-cap defensives and earnings-visible names, although upside may be capped in the absence of a fresh catalyst.

Sector focus. We continue to favour domestic-oriented defensives, particularly consumer, utilities and power-ancillary names, given their earnings visibility and relative insulation from external volatility. Renewable energy plays also remain in focus, supported by government-led decarbonisation initiatives, while current valuations should continue to attract institutional and foreign interest.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bullish candle with a long upper shadow, signalling buying strength into the close despite profit-taking pressure near resistance. 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)

Hartanah Kenyalang Bhd secured a RM184.3m contract from the Sarawak Public Works Department to undertake upgrading and repair works for the Sarawak Stadium. The 12-month project will commence this month and run until Jan 2027.

Citaglobal Bhd won a contract of up to RM48.5m to provide Wi-Fi network facilities at public higher education institutions nationwide. The project comprises an eight-month implementation phase followed by a three-year support and warranty period, under its appointment by MCMC as the universal service provider.

Capital A Bhd completed its PN17 regularisation exercise following the lodgement of a RM5.51bn capital reduction with the Registrar of Companies. This marks the final step of its restructuring, which included the disposal of its aviation businesses to AirAsia X Bhd and the distribution of AAX shares to Capital A shareholders.

Sin-Kung Logistics Bhd initiated arbitration proceedings against Teleport Everywhere Sdn Bhd, alleging a breach of exclusivity under a 2023 trucking services agreement for AirAsia cargo operations after Teleport adopted a multi-provider model.

YNH Property Bhd exercised its option to defer coupon payments on selected tranches under its RM750m perpetual securities programme, covering payments due in Jan and Feb 2026, as part of efforts to conserve cash and strengthen liquidity.

EG Industries Bhd plans to invest about RM40m to build a new manufacturing facility at Thailand's 304 Industrial Park, driven by expected demand from US customers in energy storage, EV-related products and data centre applications.

GuocoLand (Malaysia) Bhd announced the resignation of its managing director Noorbaizura Hermeyney effective Jan 24, with chief operating officer Raymond Chin assuming responsibility for day-to-day operations.

Sentral REIT recorded a 3.4% YoY decline in 4QFY25 net property income to RM35.5m due to higher operating expenses and MFRS 16 lease accounting. A final distribution per unit of 2.99 sen was declared, payable on Feb 27.

Poh Kong Holdings Bhd expects FY2026 earnings to outperform, supported by sustained high gold prices and strong demand for gold investment products, which continue to offset softer jewellery demand.

DKSH Holdings (Malaysia) Bhd received an extension until Jan 30 to respond to its parent's RM6.15 per share privatisation offer, which faces opposition from a key minority shareholder citing valuation concerns.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Div
Perak Transit Bhd	Interim	0.0025	26/1/2026	0.27	
Infomina Bhd	Interim	0.0135	28/1/2026	145	
Kuala Lumpur Kepong Bhd	Final	0.4	29/1/2026	20.04	
Batu Kawan Bhd	Final	0.5	29/1/2026	20.20	
Umedic Group Bhd	Interim	0.003	29/1/2026	0.32	
Tas Offshore Bhd	Interim	0.02	29/1/2026	0.63	
Amlex Holdings Bhd	Interim	0.0012	29/1/2026	0.22	
Allianz Malaysia Bhd	Interim	0.895	30/1/2026	22.70	

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 26 January, 2026	US	Durable Goods Orders
Tuesday, 27 January, 2026	US	CB Consumer Confidence
Wednesday, 28 January, 2026	EU	ECB President Lagarde Speech
	JP	BOJ Minutes
Thursday, 29 January, 2026	US	Federal Reserve Interest Rate Decision
	EU	Economic Sentiment
	US	Balance of Trade
	US	Initial Jobless Claims
Friday, 30 January, 2026	JP	Unemployment Rate
	JP	Industrial Production (Preliminary)
	EU	4Q25 GDP Growth Rate (Flash)
	EU	Unemployment Rate

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PMETAL	840977758	7.410	MAYBANK	330831724	11.360
MAYBANK	179690598	11.360	CIMB	153562889	8.300
TANCO	167777368	1.300	PMETAL	114451563	7.410
AAX	166753554	1.840	GAMUDA	101136918	4.550
PBBANK	109751639	4.780	PBBANK	86984982	4.780
CIMB	105884747	8.300	TENAGA	63765494	13.800
TENAGA	66130471	13.800	AAX	62277548	1.840
GAMUDA	60593054	4.550	ZETRIX	57722068	0.815
NATGATE	60474858	1.150	MRDIY	50535837	1.810
ZETRIX	60258029	0.815	IHH	48216541	8.600

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PMETAL	408886738	7.410	PMETAL	544708353	7.410
TANCO	164215032	1.300	MAYBANK	451162484	11.360
AAX	72823391	1.840	CIMB	246326420	8.300
CAPITALA	40156594	0.545	PBBANK	179460559	4.780
NATGATE	37246628	1.150	GAMUDA	127791772	4.550
ZETRIX	36949399	0.815	TENAGA	124363053	13.800
MEGAFB	33188015	0.895	AAX	100821007	1.840
MAYBANK	25841691	11.360	SDG	90189603	5.700
MRDIY	19618068	1.810	IHH	85908993	8.600
GAMUDA	18882414	4.550	ZETRIX	67306462	0.815

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 **Monday, 26 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.