

Research Team

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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,412.40	+0.64%	↑↑↑↑↑
S&P 500	6,950.23	+0.50%	↑↑↑↑↑
Nasdaq	23,601.36	+0.43%	↑↑↑↑↑
FTSE 100	10,148.85	+0.05%	↑↑↑↑↑
Nikkei 225	52,885.25	-1.79%	↓↓↓↓↓
Shanghai Composite	4,132.61	-0.09%	↑↑↑↑↑
Shenzhen	14,316.64	-0.35%	↓↓↓↓↓
Hang Seng	26,765.52	+0.66%	↑↑↑↑↑
SET	1,307.07	-0.56%	↓↓↓↓↓
JCI	8,975.33	+0.27%	↑↑↑↑↑
Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,744.07	+1.40%	↑↑↑↑↑
FBM Top 100	12,600.17	+1.16%	↑↑↑↑↑
FBM Small Cap	16,318.26	+0.25%	↑↑↑↑↑
FBM ACE	4,848.71	-1.15%	↓↓↓↓↓
Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	561.78	+1.62%	↑↑↑↑↑
Industrial Products	177.28	+0.45%	↑↑↑↑↑
Construction	300.14	+1.33%	↑↑↑↑↑
Technology	57.80	-1.78%	↓↓↓↓↓
Finance	21,197.23	+1.89%	↑↑↑↑↑
Property	1,156.36	+0.72%	↑↑↑↑↑
Plantation	8,445.14	+0.50%	↑↑↑↑↑
REIT	995.20	+0.25%	↑↑↑↑↑
Energy	764.86	-0.59%	↓↓↓↓↓
Healthcare	1,501.64	+0.82%	↑↑↑↑↑
Telecommunications & Media	465.35	+0.09%	↑↑↑↑↑
Transportation & Logistics	1,031.74	+0.83%	↑↑↑↑↑
Utilities	1,678.46	-0.86%	↓↓↓↓↓
Trading Activities	Close	Change	5-Day Trend
Trading Volume (m)	3,501.65	+2.8%	↑↑↑↑↑
Trading Value (RM m)	4,069.68	+16.4%	↑↑↑↑↑
Trading Participants	Close	Change	5-Day Trend
Local Institution	390.73	+46.81%	↑↑↑↑↑
Retail	-525.97	+21.08%	↑↑↑↑↑
Foreign	135.25	+32.10%	↑↑↑↑↑
Market Breadth	Close	Change	5-Day Trend
Advancers	596	+48.8%	↑↑↑↑↑
Decliners	626	+51.2%	↑↑↑↑↑
Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,741.50	+1.43%	↑↑↑↑↑
3M CPO (Futures)	4,225.00	+1.20%	↑↑↑↑↑
Brent Oil (USD/bbl)	65.66	-0.95%	↓↓↓↓↓
Gold (USD/oz)	5,091.65	+2.09%	↑↑↑↑↑
Forex	Close	Change	5-Day Trend
USD/MYR	3.9643	-1.05%	↓↓↓↓↓
SGD/MYR	3.1260	-0.18%	↑↑↑↑↑
CNY/MYR	0.5701	-0.90%	↓↓↓↓↓
JPY/MYR	2.5816	+0.21%	↑↑↑↑↑
EUR/MYR	4.7030	+0.03%	↑↑↑↑↑
GBP/MYR	5.4210	+0.00%	↑↑↑↑↑

Source: Bloomberg, Apex Securities

KLCI at Fresh High

Market Review & Outlook

Malaysia Market Review: The FBM KLCI extended its rally on Monday, surging 1.40% to close at a fresh seven-year high of 1,744.07, driven by strong buying interest in blue-chip stocks from both local institutions and foreign investors. Sectoral performance was mixed, with Finance (+1.89%) and Consumer (+1.62%) leading gains, while Technology (-1.78%) and Utilities (-0.86%) were the main laggards.

Global Markets. Wall Street ended higher on Monday, led by gains in the Dow (+0.64%), S&P 500 (+0.50%) and Nasdaq (+0.43%), as markets looked ahead to the Fed decision and key Big Tech earnings, supported by a softer dollar and strong haven demand that pushed gold above USD5,000/oz. In Europe, the STOXX Europe 600 rose 0.20%, as investors positioned ahead of a busy earnings week, while sentiment remained cautious amid renewed US-Canada trade tensions. Asian markets closed mixed, with China edging lower on regulatory efforts to cool the equity rally and continued weakness in technology stocks, while Japan's Nikkei 225 fell 1.79% amid yen strength, and the KOSPI declined 0.81% ahead of the US rate decision and amid heightened geopolitical tensions involving Iran.

Market Outlook. Investor focus remains on the US Federal Reserve's policy outlook on 29 January, with markets widely expecting rates to be kept unchanged at 3.50%-3.75% at the upcoming meeting, while attention centres on guidance on the timing of the next rate cut. Domestically, we expect FBM KLCI to trade with a mildly positive bias, supported by continued foreign fund inflows and a firmer ringgit, which has helped underpin overall market sentiment. Market attention will also turn to a heavy slate of Big Tech earnings, including results from Microsoft, Meta and Tesla on 28 January, followed by Apple on 29 January. Guidance from these Magnificent Seven heavyweights, particularly on AI-related spending, cloud demand and margin trends, is expected to be a key driver shaping risk appetite across regional markets.

Sector focus. We favour domestic-oriented defensives, particularly consumer staples, which are likely to remain in focus as a stronger ringgit helps preserve purchasing power and lower input costs, while utilities and renewable energy should continue to be supported by ongoing domestic reforms and policy tailwinds.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed a bullish candle and broke above the 1,725 resistances with solid momentum. 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)*

Ekovest Bhd's proposed RM1.2bn acquisition of a 70% stake in Credence Resources Bhd lapsed after its final extension deadline expired on Jan 26, 2026, following nine extensions since 2023. The deal involved new Ekovest shares issued at 60 sen each, with no reason disclosed for the lapse.

DKSH Holdings (Malaysia) Bhd will seek minority shareholders' approval for its selective capital reduction and repayment (SCR) as part of its RM249.1m privatisation exercise. The controlling shareholder is offering RM6.15 per share to take the group private.

T7 Global Bhd said the KLIA Terminal 1 baggage handling system upgrade has been delayed to 4Q2028 from the original December 2025 target, citing operational constraints at a live airport. The project was awarded in 2022 under a consortium with Siemens Logistics.

Eco-Shop Marketing Bhd recorded a nearly 16% YoY increase in 2QFY26 net profit to RM61.9m, driven by margin expansion from higher pricing and better product mix. The group declared an unchanged dividend of 0.5 sen per share, payable on Feb 26.

Paradigm REIT posted a marginal QoQ increase in 4QFY2025 NPI to RM41.7m, supported by higher rental income and electricity cost savings. Revenue rose 4.4% QoQ, and a DPU of 4.1 sen was proposed.

PGF Capital Bhd saw 3QFY2026 net profit fall to RM4.6m despite higher revenue, mainly due to mark-to-market losses on cross-currency swaps and foreign exchange losses.

Malton Bhd signed an MOU with China's Dongguan Benling Vehicle Technology to explore electric motorcycle assembly and distribution in Malaysia, marking a move into green mobility.

Steel Hawk Bhd proposed a one-for-two bonus issue of warrants involving up to 245.3m warrants with a five-year tenure and an exercise price of 17 sen. Full exercise could raise up to RM41.7m for working capital.

Industronics Bhd's independent non-executive chairman Datuk Leong Sir Ley became a substantial shareholder after acquiring a 6.3% stake, making him the fourth-largest shareholder.

Coastal Contracts Bhd said a consortium led by its Mexican joint venture secured an emergency contract from Pemex to design and build a gas sweetening plant at the Ixachi Field to reduce gas flaring, with work already underway.

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	823161644	7.560	MAYBANK	283795091	11.500
CIMB	245147850	8.620	PMETAL	204816388	7.560
MAYBANK	192281455	11.500	CIMB	185664627	8.620
AAX	173465694	2.190	PBBANK	157377050	4.870
PBBANK	161068547	4.870	AAX	93842041	2.190
AMBANK	129395489	6.550	TENAGA	92648091	13.980
TANCO	104755959	1.310	GAMUDA	77400916	4.600
RHB BANK	98206052	8.290	IHH	57124346	8.660
TENAGA	92583559	13.980	RHB BANK	39275861	8.290
IJM	88835949	2.730	CAPITALA	38589442	0.590

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PMETAL	394543340	7.560	PMETAL	629862747	7.560
AAX	98705209	2.190	MAYBANK	409135512	11.500
TANCO	96719867	1.310	CIMB	378247416	8.620
CAPITALA	59681279	0.590	PBBANK	245716894	4.870
PBBANK	50821428	4.870	TENAGA	166759728	13.980
MAYBANK	33844981	11.500	AMBANK	156554826	6.550
MEGAFB	33489276	0.920	RHB BANK	117739300	8.290
CIMB	27638628	8.620	AAX	107799720	2.190
ZETRIX	21470506	0.815	GAMUDA	98368559	4.600
IJM	21039414	2.730	IJM	77455810	2.730

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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As of **Tuesday, 27 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.