

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

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,003.41	-0.83%	
S&P 500	6,978.60	0.41%	
Nasdaq	23,817.10	0.91%	
FTSE 100	10,207.80	0.58%	
Nikkei 225	53,333.54	0.85%	
Shanghai Composite	4,139.90	0.18%	
Shenzhen	14,329.91	0.09%	
Hang Seng	27,126.95	1.35%	
SET	1,334.45	2.09%	
JCI	8,980.23	0.05%	
Malaysia Markets			
FBM KLCI	1,771.25	1.56%	
FBM Top 100	12,764.08	1.30%	
FBM Small Cap	16,332.04	0.08%	
FBM ACE	4,835.58	-0.27%	
Bursa Sector Performance			
Consumer	564.31	0.45%	
Industrial Products	179.93	1.49%	
Construction	302.97	0.34%	
Technology	58.11	0.54%	
Finance	21,713.66	2.44%	
Property	1,173.34	1.47%	
Plantation	8,438.06	-0.08%	
REIT	987.40	-0.78%	
Energy	768.51	0.48%	
Healthcare	1,499.46	-0.15%	
Telecommunications & Media	467.17	0.39%	
Transportation & Logistics	1,021.96	-0.95%	
Utilities	1,693.34	0.85%	
Trading Activities			
Trading Volume (m)	3,615.62	3.3%	
Trading Value (RM m)	4,472.62	9.9%	
Trading Participants		Change	
Local Institution	31.71	45.19%	
Retail	-99.80	15.09%	
Foreign	68.09	39.72%	
Market Breadth		No. of stocks	5-Day Trend
Advancers	727	59.1%	
Decliners	504	40.9%	
Commodities			
FKLI (Futures)	1,772.00	1.75%	
3M CPO (Futures)	4,260.00	0.80%	
Brent Oil (USD/bbl)	67.54	2.82%	
Gold (USD/oz)	5,086.41	-0.10%	
Forex			
USD/MYR	3.9527	-0.29%	
SGD/MYR	3.1200	-0.19%	
CNY/MYR	0.5701	-0.30%	
JPY/MYR	2.5710	-0.41%	
EUR/MYR	4.6997	-0.07%	
GBP/MYR	5.4161	-0.09%	

Source: Bloomberg, Apex Securities

Ringgit Remains Firm

Market Review & Outlook

Malaysia Market Review: The FBM KLCI extended its rally on Tuesday, rising 1.56% to close at a fresh multi-year high of 1,771.25, underpinned by sustained foreign buying and broad-based strength in blue-chip stocks. Most sectors closed higher, led by Finance (+2.44%) and Industrial Products (+1.49%), while only Transportation & Logistics (-0.95%) and REITs (-0.78%) ended in the red.

Global Markets. Wall Street closed mixed overnight, with the Nasdaq (+0.91%) and S&P 500 (+0.41%) rising on strength in technology stocks ahead of key megacap earnings and the Federal Reserve's policy decision, while the Dow (-0.83%) was weighed down by a sharp sell-off in UnitedHealth following weaker-than-expected Medicare rate guidance. In Europe, the STOXX 600 advanced 0.58%, led by gains in bank stocks. Asian markets were broadly higher, led by South Korea where equities hit fresh record highs despite renewed tariff threats from US President Trump. The Nikkei 225 advanced 0.85%, supported by strength in technology stocks as the yen pared earlier gains.

Market Outlook. Market sentiment has strengthened in recent sessions, supported by sustained foreign inflows, improving market breadth and firmer blue-chip performance, lifting the FBM KLCI to fresh multi-year highs. This resilience has persisted despite ongoing geopolitical uncertainties, as the firmer ringgit, which has strengthened to a seven-year high of around USD/MYR 3.95, continues to support domestic risk appetite. In the near term, we expect market momentum to be maintained, although investors may remain cautious ahead of the US Federal Reserve's policy decision and guidance on the timing of potential rate cuts. 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, which could shape broader market sentiment and risk appetite.

Sector focus. With macro conditions and risk appetite improving, domestically focused blue-chip stocks in the consumer and construction sectors are likely to remain in focus. We also favour utilities and renewable energy, supported by the ongoing clean energy transition.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed another bullish candle and broke above the 1,770 resistances. 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)*

Country View Bhd more than doubled its dividend payout after a strong 4QFY25, with net profit rising 79.4% YoY to RM18.8m on a 41.1% increase in revenue. A fourth interim dividend of 13 sen lifted full-year dividends to 53 sen, while FY2025 net profit hit a record RM82.3m and revenue rose to RM379.7m.

EcoFirst Consolidated Bhd saw 2QFY26 net profit fall 28.5% YoY to RM2.4m amid weaker property and investment contributions, with revenue down 28.6%. No dividend was declared, although 1HFY26 net profit nearly tripled to RM12.9m, supported by lower finance costs and progress at the KL48 project.

Harn Len Corp Bhd more than doubled its 2QFY26 net profit to RM15.0m, driven by higher palm product prices, while revenue rose 10.9% YoY. Management expects CPO prices to remain firm on Indonesia's biofuel mandate and La Niña conditions.

Ekovest Bhd extended by three months its proposed RM310m acquisition of four land parcels near the Johor Bahru-Singapore RTS Link, with the new deadline set for April 27, 2026, as negotiations continue.

Unique Fire Holdings Bhd is entering renewable energy via a proposed 95MW solar power plant in Perak through a 60:40 JV with HSS Engineers Bhd. The RM300-350m project has secured a 21-year PPA with Tenaga Nasional and is targeted for commissioning in 4Q2027.

Mlabs Systems Bhd said it will miss the Jan 31 deadline to issue its FY25 annual report due to additional audit requirements, with the report expected within two weeks.

Advancecon Holdings Bhd secured an RM82.1m contract for earthworks and drainage works for Phase 1 of the Southern Catalyst Innovation District in the Johor-Singapore SEZ. The 15-month project will commence on Feb 4.

Omesti Bhd won a contract of up to RM43.1m to provide WiFi network facility services at Mara education institutions nationwide. The 44-month contract covers installation, upgrades, and ongoing support under the Universal Service Provision initiative.

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)
MAYBANK	384671542	11.760	CIMB	518007203	8.950
PBBANK	290810952	5.000	MAYBANK	347630822	11.760
CIMB	283838070	8.950	PBBANK	181956819	5.000
TANCO	159887599	1.330	GAMUDA	156650271	4.710
PMETAL	119359685	7.780	IHH	147379912	8.710
AMBANK	104902710	6.680	PMETAL	145959524	7.780
AAX	102934860	2.210	AMBANK	84452407	6.680
GAMUDA	94132238	4.710	TENAGA	79980231	14.120
TENAGA	92841150	14.120	SUNWAY	79531731	5.860
IHH	77919642	8.710	SIME	72387210	2.230

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	142019447	1.330	CIMB	703775290	8.950
PBBANK	59313787	5.000	MAYBANK	655137436	11.760
AAX	55888448	2.210	PBBANK	368947536	5.000
MAYBANK	48417297	11.760	PMETAL	245512705	7.780
CIMB	41945508	8.950	IHH	224170574	8.710
GAMUDA	33233113	4.710	GAMUDA	194785345	4.710
CAPITALA	29870606	0.575	AMBANK	179430391	6.680
ZETRIX	28822688	0.820	TENAGA	144133804	14.120
MEGAFB	24288052	0.920	RHBBANK	119187710	8.410
IJM	20223181	2.770	HLBANK	113668654	25.080

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 **Wednesday, 28 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.
