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

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,015.60	0.02%	
S&P 500	6,978.03	-0.01%	
Nasdaq	23,857.45	0.17%	
FTSE 100	10,154.43	-0.52%	
Nikkei 225	53,358.71	0.05%	
Shanghai Composite	4,151.24	0.27%	
Shenzhen	14,342.89	0.09%	
Hang Seng	27,826.91	2.58%	
SET	1,338.90	0.33%	
JCI	8,320.56	-7.35%	
Malaysia Markets			
FBM KLCI	1,756.49	-0.83%	
FBM Top 100	12,657.18	-0.84%	
FBM Small Cap	16,126.11	-1.26%	
FBM ACE	4,746.76	-1.84%	
Bursa Sector Performance			
Consumer	560.58	-0.66%	
Industrial Products	178.01	-1.07%	
Construction	298.53	-1.47%	
Technology	56.73	-2.37%	
Finance	21,507.68	-0.95%	
Property	1,162.28	-0.94%	
Plantation	8,444.78	0.08%	
REIT	986.91	-0.05%	
Energy	757.43	-1.44%	
Healthcare	1,528.68	1.95%	
Telecommunications & Media	460.27	-1.48%	
Transportation & Logistics	1,025.30	0.33%	
Utilities	1,671.46	-1.29%	
Trading Activities			
Trading Volume (m)	3,653.22	1.0%	
Trading Value (RM m)	4,413.72	-1.3%	
Trading Participants	**Change**		
Local Institution	66.24	45.74%	
Retail	38.93	15.73%	
Foreign	-105.16	38.53%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	417	33.0%	
Decliners	846	67.0%	
Commodities			
FKLI (Futures)	1,755.50	-0.93%	
3M CPO (Futures)	4,272.00	0.33%	
Brent Oil (USD/bbl)	68.68	1.45%	
Gold (USD/oz)	5,270.14	3.61%	
Forex			
USD/MYR	3.9205	-0.81%	
SGD/MYR	3.1099	-0.32%	
CNY/MYR	0.5684	-0.69%	
JPY/MYR	2.5696	-0.05%	
EUR/MYR	4.6999	0.00%	
GBP/MYR	5.4051	-0.20%	

Source: Bloomberg, Apex Securities

Risk Rotation

Market Review & Outlook

Malaysia Market Review: The FBM KLCI retreated on Wednesday, easing 0.83% to close at 1,756.49, as investors engaged in profit-taking following a 4.25% cumulative gain over the past five sessions, ahead of the US Federal Reserve's policy decision. Most sectors closed lower, led by Technology (-2.37%) and Energy (-1.44%), while Healthcare (+1.95%) emerged as the biggest gainer for the day.

Global Markets. Wall Street closed mixed overnight, with the S&P 500 edging lower (-0.01%) from record highs and the Dow Jones flat (+0.02%), as investors digested the Fed's decision to keep rates unchanged and awaited guidance from Chair Jerome Powell. In contrast, the Nasdaq rose 0.17%, supported by AI-led tech strength ahead of key megacap earnings, while gold climbed to fresh record highs amid dollar weakness and expectations of future rate cuts. In Europe, the STOXX Europe 600 fell 0.75%, snapping a two-day winning streak. Asian equities closed mixed, with South Korea hitting a fresh record high on strong gains in chip and battery stocks and improved trade sentiment, while China and Hong Kong advanced on firmer commodity and energy prices. Japan was mixed, weighed by a stronger yen and selective sector selling.

Market Outlook. We expect the FBM KLCI to trade with a positive bias, supported by regional fund rotation as outflows from Indonesia reallocate into alternative ASEAN markets, with Malaysia emerging as a key beneficiary given its clearer regulatory framework. While foreign investors were net sellers in the previous session, selling pressure has moderated, with foreign flows turning positive over the past three weeks, a marked improvement from RM22.3bn net outflows in 2025. We believe this trend is likely to continue, supported by stronger market transparency, earnings growth expectations and valuations below historical levels. That said, sentiment may remain measured as investors await Fed Chair Jerome Powell's guidance on the timing of future rate cuts. While AI-led strength in US technology stocks and record gold prices point to expectations of eventual easing, markets are digesting Apple's earnings released overnight, which may influence broader global risk appetite and spill over into local market direction.

Sector focus. We like MYR-denominated Consumer Products and Services, supported by a strengthening ringgit that boosts domestic purchasing power. We also like utilities and renewable energy, underpinned by the ongoing clean energy transition and structural AI-driven demand for power infrastructure.

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.

KDN PP13226/06/2024 (035469)

Company News *(source: various)*

DXN Holdings Bhd reported a 30.2% YoY decline in 3QFY26 net profit to RM64.8m due to unfavourable currency translation from a stronger ringgit. Revenue fell 4.7% YoY, although underlying local-currency sales remained positive across key markets. A third interim dividend of 0.8 sen was declared.

CapitaLand Malaysia Trust plans acquisitions in Penang, Johor and the Klang Valley to raise its industrial and logistics exposure to 20% of AUM by 2028. Separately, 4QFY25 NPI rose 2.4% YoY to RM81.5m, supported by industrial assets and resilient retail performance, with a DPU of 1.27 sen declared.

IGB REIT posted a strong 4QFY25, with NPI surging 44.3% YoY to RM155.7m on higher rentals and contributions from Mid Valley Southkey Mall. A DPU of 2.97 sen was declared. Meanwhile, **IGB Commercial REIT** saw NPI rise 37.5% YoY to RM38.8m and declared a DPU of 1.10 sen.

Axis REIT recorded a 47% YoY jump in 4QFY25 net profit to RM133.9m, supported by resilient property income, and declared a quarterly DPU of 2.75 sen.

Chin Teck Plantations Bhd saw 1QFY26 net profit edge up 4.7% YoY to RM34.1m on firmer palm product prices, partly offset by higher costs. Total dividends declared for FY2026 to date stand at 20 sen.

GuocoLand (Malaysia) Bhd reported a 9.5% YoY decline in 2QFY26 net profit to RM6.7m, weighed by the absence of profit from completed projects despite stronger revenue.

BM Greentech Bhd secured RM71.8m worth of construction and supply contracts for a 36MWp solar plant with battery energy storage at KLIA Aeropolis.

Powerwell Holdings Bhd received a RM68.5m purchase order from a multinational data centre player for low-voltage switchgears, with delivery expected by 2Q2026.

Geohan Corp Bhd won two piling contracts worth RM32.2m from Sunway group units, marking its first expansion into Johor.

OCK Group Bhd entered a distributorship agreement with Japan's Fujikura Ltd from January 2026 to distribute optical fibre cable solutions.

Kinergy Advancement Bhd is selling a 49% stake in its Perlis gas turbine power project to B.Grimm Power for RM41.5m, subject to regulatory approvals.

KDN PP13226/06/2024 (035469)

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Divi
Perak Transit Bhd	Interim	0.0025	26/1/2026	0.27	
Infomina Bhd	Interim	0.0135	28/1/2026	1.45	
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	252517421	11.800	MAYBANK	509056918	11.800
CIMB	216122251	8.650	CIMB	261324511	8.650
ISF	206700492	0.480	PMETAL	176362204	7.740
SDG	189504997	5.800	PBBANK	166844056	4.950
PBBANK	187320146	4.950	TENAGA	161164128	14.080
TANCO	155005999	1.340	GAMUDA	121309018	4.600
GAMUDA	135725956	4.600	HLBANK	87616489	24.840
PMETAL	125025418	7.740	IHH	84771331	9.020
TENAGA	123027140	14.080	SDG	82643337	5.800
HLBANK	96720288	24.840	MISC	59850258	7.990

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	144279055	1.340	MAYBANK	700173950	11.800
ISF	105125560	0.480	CIMB	412369621	8.650
AAX	44760001	2.270	PBBANK	320097177	4.950
MAYBANK	40893509	11.800	PMETAL	290495897	7.740
ZETRIX	39223683	0.820	TENAGA	271192966	14.080
CIMB	35067564	8.650	SDG	270132505	5.800
CAPITALA	29926259	0.585	GAMUDA	206843146	4.600
IAB	29911812	1.900	HLBANK	176102077	24.840
MEGAFB	25779806	0.920	IHH	116510570	9.020
GAMUDA	25749444	4.600	KPJ	103510685	2.820

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

As of **Thursday, 29 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.