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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,071.56	0.11%	
S&P 500	6,969.01	-0.13%	
Nasdaq	23,685.12	-0.72%	
FTSE 100	10,171.76	0.17%	
Nikkei 225	53,375.60	0.03%	
Shanghai Composite	4,157.98	0.16%	
Shenzhen	14,300.08	-0.30%	
Hang Seng	27,968.09	0.51%	
SET	1,331.07	-0.58%	
JCI	8,232.20	-1.06%	
Malaysia Markets			
FBM KLCI	1,730.89	-1.46%	
FBM Top 100	12,499.84	-1.24%	
FBM Small Cap	16,084.33	-0.26%	
FBM ACE	4,743.78	-0.06%	
Bursa Sector Performance			
Consumer	555.65	-0.38%	
Industrial Products	176.14	-1.05%	
Construction	296.72	-0.51%	
Technology	56.20	-0.93%	
Finance	21,136.34	-1.73%	
Property	1,165.82	0.00%	
Plantation	8,364.98	-0.94%	
REIT	991.97	0.11%	
Energy	753.06	-0.58%	
Healthcare	1,503.75	-1.33%	
Telecommunications & Media	457.56	-0.59%	
Transportation & Logistics	1,019.80	-0.54%	
Utilities	1,654.41	-1.02%	
Trading Activities			
Trading Volume (m)	3,061.92	-16.2%	
Trading Value (RM m)	3,945.45	-10.6%	
Trading Participants	Change		
Local Institution	-84.67	44.55%	
Retail	42.09	14.59%	
Foreign	42.63	40.85%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	379	32.3%	
Decliners	794	67.7%	
Commodities			
FKLI (Futures)	1,734.00	-1.37%	
3M CPO (Futures)	4,317.00	1.08%	
Brent Oil (USD/bbl)	70.66	2.29%	
Gold (USD/oz)	5,483.79	4.05%	
Forex			
USD/MYR	3.9295	0.23%	
SGD/MYR	3.1086	-0.04%	
CNY/MYR	0.5644	0.23%	
JPY/MYR	2.5614	-0.32%	
EUR/MYR	4.6981	-0.04%	
GBP/MYR	5.4238	0.35%	

Source: Bloomberg, Apex Securities

Waiting for Clarity

Market Review & Outlook

Malaysia Market Review: The FBM KLCI extended its pullback on Thursday, falling 1.46% to close at 1,730.89, as profit-taking intensified following the strong rally earlier in the week. Most sectors ended lower, although REITs (+0.51%) and Property (+0.30%) bucked the broader weakness to close higher.

Global Markets. US equities closed mixed on Thursday, as technology stocks came under pressure following megacap earnings that renewed concerns over the pace and returns of AI-related spending. The Nasdaq declined 0.72%, dragged by a sharp sell-off in Microsoft, while the S&P 500 eased 0.13%. In contrast, the Dow Jones edged marginally higher, supported by gains in non-technology stocks. In Europe, the STOXX Europe 600 declined 0.23% amid weakness in select large-cap names following mixed earnings. Asian markets were mixed. South Korea's Kospi rose 0.98% to a fresh record high of 5,221.25, marking its third consecutive gain, led by chipmakers and financial stocks. Hong Kong's Hang Seng Index advanced 0.51% after briefly breaching the 28,000 level, supported by Chinese property developers and commodity-related names. Mainland China was mixed, with the Shanghai Composite edging up 0.16% on selective buying, while Japan's Nikkei was largely flat as gains in technology stocks were offset by a stronger yen.

Market Outlook. We expect the FBM KLCI to trade on a more cautious and consolidative note following recent profit-taking after the strong rally earlier in the week. Near-term sentiment has softened as investors adopt a wait-and-see stance after the Federal Reserve kept interest rates unchanged, with Chair Jerome Powell signalling that policy remains "in a good place" for now. The persistence of elevated gold prices, which continue to trade near record highs, alongside a softer US dollar, suggests ongoing demand for defensive positioning amid geopolitical risks and uncertainty surrounding the global outlook. Coupled with the pullback in US equities following megacap earnings, market sentiment is likely to remain cautious in the absence of fresh positive catalysts.

Sector focus. We continue to like MYR-denominated Consumer Products and Services, supported by a firmer ringgit. Meanwhile, higher silver and copper prices may pose incremental cost pressure on sectors with high exposure to these inputs.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI formed another bearish candle and pulled back towards 1,725 level. 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)*

Bursa Malaysia Bhd reported an 11.7% YoY decline in 4QFY25 net profit to RM60.8m amid softer trading activity and higher expenses, despite a slight increase in revenue. A final dividend of 14 sen was declared, payable on Feb 27. For FY25, net profit declined 19.3% to RM250.2m. Management outlined its 2026 KPIs, including a higher ROE target of 27–30%, non-trading revenue growth of over 10% and a RM28bn IPO market capitalisation target, while reaffirming that lower free-float approvals for large IPOs do not pose concerns with MSCI.

KLCCP Stapled Group declared a record FY25 dividend of 47 sen per stapled security after delivering all-time high earnings. 4QFY25 net profit surged 55.3% YoY to RM669.3m, largely driven by fair value gains on investment properties, while full-year net profit rose 26% to RM1.28bn. Revenue growth was supported by stable retail performance at Suria KLCC and higher management services income.

Sunway Real Estate Investment Trust recorded a marginal YoY decline in 4QFY25 NPI to RM165.0m due to higher operating expenses, despite revenue rising 3.1%. A final DPU of 4.82 sen was declared, lifting FY25 DPU to a record 14.48 sen.

Pavilion Real Estate Investment Trust posted an 11.1% YoY increase in 4QFY25 NPI to RM149.8m, supported by rental contributions from newly acquired hotels and stronger performance at Pavilion Bukit Jalil. A final DPU of 5.03 sen was proposed, bringing FY25 DPU to 10 sen.

UUE Holdings Bhd slipped into a net loss of RM6.2m in 3QFY26 due to a one-off RM12.6m ESOS expense. Excluding the one-off, adjusted profit stood at RM8.5m, weighed by higher administrative costs and weaker margins from Singapore operations, despite revenue rising 30.4% YoY.

CTOS Digital Bhd recorded a 38% YoY jump in 4QFY25 net profit to RM44.6m, mainly driven by a RM17.9m one-off disposal gain. Revenue rose 14.5%, while a fourth interim dividend of 0.86 sen was declared. The group plans to accelerate investments in AI and advanced analytics.

Tasco Bhd posted a 29.0% YoY decline in 3QFY26 net profit to RM10.1m amid lower revenue, mainly due to weaker contributions from its international business solutions segment.

Sentoria Group Bhd said its stalled 204-acre Morib development will be taken over by Masteron Sdn Bhd for RM5.25m following the group's inability to complete the project, with most proceeds used to settle creditor obligations.

Econpile Holdings Bhd secured a RM24m sub-contract for piling and substructure works on an 18-storey apartment project in Gombak, which is expected to contribute positively from FY26 onwards.

MCE Holdings Bhd won RM37.9m worth of contracts from Proton to supply electronics and mechatronics components, with production scheduled to begin in FY27 over an 84-month period.

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

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(a) nil.
