

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,240.99	-0.34%	
S&P 500	6,917.81	-0.84%	
Nasdaq	23,255.19	-1.43%	
FTSE 100	10,314.59	-0.26%	
Nikkei 225	54,720.66	+3.92%	
Shanghai Composite	4,067.74	+1.29%	
Shenzhen	14,127.11	+2.19%	
Hang Seng	26,834.77	+0.22%	
SET	1,336.11	+1.11%	
JCI	8,122.60	+2.52%	
Malaysia Markets			
FBM KLCI	1,748.26	+0.42%	
FBM Top 100	12,597.32	+0.28%	
FBM Small Cap	15,954.89	-0.33%	
FBM ACE	4,707.05	-0.34%	
Bursa Sector Performance			
Consumer	548.93	+0.99%	
Industrial Products	177.44	+1.07%	
Construction	286.69	-2.02%	
Technology	56.84	+1.08%	
Finance	21,524.45	+0.07%	
Property	1,149.97	+1.20%	
Plantation	8,373.05	+0.10%	
REIT	997.27	-0.10%	
Energy	750.08	+1.17%	
Healthcare	1,487.04	+0.79%	
Telecommunications & Media	463.24	-0.43%	
Transportation & Logistics	1,017.74	-0.18%	
Utilities	1,650.26	+0.53%	
Trading Activities			
Trading Volume (m)	3,246.15	19.0%	
Trading Value (RM m)	3,338.69	-2.6%	
Trading Participants	Change		
Local Institution	41.39	41.97%	
Retail	-15.65	17.29%	
Foreign	-25.75	40.74%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	466	41.3%	
Decliners	661	58.7%	
Commodities			
FKLI (Futures)	1,750.00	+0.22%	
3M CPO (Futures)	4,215.00	-0.38%	
Brent Oil (USD/bbl)	67.82	-4.07%	
Gold (USD/oz)	4,902.51	+0.77%	
Forex			
USD/MYR	3.9328	-0.36%	
SGD/MYR	3.0936	-0.54%	
CNY/MYR	0.5667	-0.23%	
JPY/MYR	2.5222	-1.10%	
EUR/MYR	4.6383	-1.33%	
GBP/MYR	5.3733	-0.84%	

Source: Bloomberg, Apex Securities

FBM KLCI Firms Amid Wall Street Tech Weakness

Market Review & Outlook

Malaysia Market Review: The FBM KLCI advanced 0.42% on Tuesday as bargain hunting extended the market's recovery from last week's pullback, though upside momentum tapered off after an early high. Meanwhile, lower liners closed mixed. Sector wise, gains were led by Technology (+1.08%) and Industrial Products (+1.07%), while Construction (-2.02%) and Property (-1.20%) were the main laggards.

Global Markets. Wall Street closed lower on Tuesday, with the Dow (-0.34%), S&P 500 (-0.84%) and Nasdaq (-1.43%) retreating as investors pared exposure to technology stocks after digesting earnings. While Palantir's stronger-than-expected results initially lifted AI sentiment, the optimism faded as tech heavyweights slid, led by Nvidia amid reports of cooling ties with OpenAI, after dissatisfaction over Nvidia's latest AI chips stalled potential investment talks of up to USD100bn. Meanwhile, European equities edged higher as gains in commodity-linked stocks were largely offset by a sharp selloff in software and advertising names. Asian markets also ended mostly higher, led by strong gains in KOSPI (+6.84%) and Nikkei 225 (+3.92%) amid a rally in AI-related shares.

Market Outlook. Global markets remain cautious amid expectations that Kevin Warsh, President Trump's nominee for the next Fed Chair, would avoid aggressive rate cuts. Nonetheless, President Trump's signing of a spending bill ending the partial US government shutdown may help lift sentiment. Meanwhile, attention will turn to key earnings this week from Amazon and Alphabet. Locally, sentiment remains positive on steady buying interest and improving confidence, although risk appetite stays measured as investors monitor global monetary policy signals ahead of upcoming Purchasing Managers' Index releases and key US macro data later in the week. We expect the FBM KLCI to trade range-bound within 1,730–1,760, with near-term consolidation likely as markets await fresh catalysts.

Sector focus. We favour the consumer sector, supported by ringgit strength that should ease imported cost pressures, alongside a tourism rebound under Visit Malaysia 2026 that is expected to lift domestic spending. Meanwhile, the banking sector remains attractive for its stable earnings visibility and resilient dividend yields.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: Early gains in the FBM KLCI were pared, though the index ended in the green. 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)*

AME Elite Consortium Bhd has secured a RM214.1 million contract from KLIA Aeropolis Sdn Bhd, a subsidiary of Malaysia Airports Holdings Bhd, to build the first phase of a specialised test cell facility in Sepang.

GDEX Bhd said it is considering potential acquisitions to expand its technology services segment that has emerged as a key growth driver for the loss-making company.

GuocoLand (Malaysia) Bhd's controlling shareholder GLL (Malaysia) Pte Ltd (GLLM) has submitted a proposal to the board to privatise the property arm of the Tan Sri Quek Leng Chan-controlled Hong Leong Group via a selective capital reduction and capital repayment exercise at RM1.10 per share.

Lembaga Tabung Haji has emerged as a substantial shareholder in newly listed **Orkim Bhd**, further increasing institutional participation in the clean tanker operator.

MISC Bhd said it has secured a 20-year charter contract from PETRONAS LNG Ltd for three newly built liquefied natural gas (LNG) carriers.

MSM Malaysia Holdings Bhd announced on Tuesday the return of Dr Mazatul 'Aini Shahar Abdul Malek Shahar as its new group chief executive officer, effective Wednesday, Feb 4. Mazatul 'Aini, 53, previously served as MSM's chief financial officer from December 2022 until Aug 12, 2024, before resigning to take up a CFO position at a financial institution.

Mudajaya Group Bhd said the High Court has allowed its winding-up petition against THB Power Sdn Bhd after the independent power producer again failed to make the final tranche of payment totalling RM27.9 million with interest.

Piling and foundation specialist **Pintaras Jaya Bhd** said it has secured a RM35.5 million subcontract to undertake construction works for a proposed bridge project in Kuching, Sarawak.

PTT Synergy Group Bhd said it has secured a RM34.05 million contract from Sime Darby Property Bhd for earthworks and ancillary works at the Bandar Bukit Raja development in Klang, Selangor.

Reservoir Link Energy Bhd has signed an initial pact with a Sabah state agency and an engineering services firm to explore development of a gas-fired power plant.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Allianz Malaysia Bhd	Interim	0.895	3/2/2026	23.00	3.9%
Gamuda Bhd	Interim	0.05	4/2/2026	4.42	1%
Yinson Holdings Bhd	Interim	0.01	4/2/2026	2.36	0.4%
Atlan Holdings Berhad	Interim	0.05	4/2/2026	2.80	18%
Amanahraya Reit	Distribution	0.003848	5/2/2026	0.34	1%
Kip Reit	Distribution	0.017	6/2/2026	0.94	18%
Sentral Reit	Distribution	0.0299	9/2/2026	0.80	3.7%
Al-Aqar Healthcare Real Est	Distribution	0.0186	10/2/2026	130	14%
Zhulian Corp Bhd	Interim	0.005	10/2/2026	0.91	0.5%
Hektar Real Estate Investmen	Distribution	0.0113	10/2/2026	0.43	2.6%
Al-Salam Real Estate Investm	Distribution	0.007	10/2/2026	0.49	14%
Cekd Bhd	Interim	0.005	10/2/2026	0.31	16%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 2 February, 2026	JP	BoJ Summary of Opinions
	CN	RatingDog Manufacturing PMI
Tuesday, 3 February, 2026	US	ISM Manufacturing PMI
	US	JOLTs Job Openings
Wednesday, 4 February, 2026	CN	RatingDog Services PMI
	EU	Inflation Rate (Flash)
	US	ADP Employment Change
	US	ISM Services PMI
Thursday, 5 February, 2026	EU	Retail Sales
	UK	Bank of England Interest Rate Decision
	EU	European Central Bank's Interest Rate Decision
	US	Initial Jobless Claims
Friday, 6 February, 2026	US	Non Farm Payrolls
	US	Unemployment Rate
	US	Michigan Consumer Sentiment (Preliminary)

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
GAMUDA	258814267	4.140	GAMUDA	280601902	4.140
MAYBANK	235025500	11.940	MAYBANK	272034849	11.940
CIMB	182499067	8.560	PMETAL	193823199	7.720
TANCO	134861264	1.330	PBBANK	100583014	4.950
AMBANK	111411495	6.570	RHBBANK	100151460	8.150
TENAGA	100636788	14.120	CIMB	99131441	8.560
PBBANK	89770973	4.950	HLBANK	91639523	24.980
PMETAL	78098051	7.720	TENAGA	86702148	14.120
HLBANK	69267098	24.980	TM	71084703	8.040
RHBBANK	68907583	8.150	AMBANK	65675428	6.570

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	118713878	1.330	MAYBANK	425576446	11.940
GAMUDA	69434535	4.140	GAMUDA	417786734	4.140
MAYBANK	49089100	11.940	CIMB	268125886	8.560
PHARMA	44793072	0.325	PMETAL	248165373	7.720
ZETRIX	43480783	0.815	AMBANK	172341029	6.570
MEGAFB	30466125	0.920	TENAGA	165782246	14.120
AAX	24820542	2.060	PBBANK	160818035	4.950
CAPITALA	24638089	0.595	HLBANK	139855723	24.980
PBBANK	21627929	4.950	RHBBANK	134088751	8.150
HSI-CWM7	19208688	0.150	TM	107697388	8.040

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 **Wednesday, 04 Feb, 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.
