

## Research Team

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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,501.30	0.58%	
S&P 500	6,882.72	-0.51%	
Nasdaq	22,904.58	-1.51%	
FTSE 100	10,402.34	0.85%	
Nikkei 225	54,293.36	-0.78%	
Shanghai Composite	4,102.20	0.85%	
Shenzhen	14,156.27	0.21%	
Hang Seng	26,847.32	0.05%	
SET	1,346.54	0.78%	
JCI	8,146.72	0.80%	
Malaysia Markets			
FBM KLCI	1,742.82	-0.31%	
FBM Top 100	12,572.61	-0.20%	
FBM Small Cap	15,966.28	0.07%	
FBM ACE	4,696.15	-0.23%	
Bursa Sector Performance			
Consumer	552.95	0.73%	
Industrial Products	176.58	-0.48%	
Construction	286.47	-0.08%	
Technology	56.02	-1.44%	
Finance	21,482.31	-0.20%	
Property	1,154.67	0.11%	
Plantation	8,384.95	0.14%	
REIT	1,000.35	0.31%	
Energy	755.91	0.28%	
Healthcare	1,479.62	-0.50%	
Telecommunications & Media	459.28	-0.35%	
Transportation & Logistics	1,019.74	0.20%	
Utilities	1,637.70	0.76%	
Trading Activities			
Trading Volume (m)	2,594.48	-20.1%	
Trading Value (RM m)	2,859.95	-14.3%	
Trading Participants	Change		
Local Institution	36.15	47.89%	
Retail	-9.39	16.04%	
Foreign	-26.76	36.06%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	462	43.4%	
Decliners	603	56.6%	
Commodities			
FKLI (Futures)	1,747.00	-0.17%	
3M CPO (Futures)	4,225.00	0.21%	
Brent Oil (USD/bbl)	68.71	1.31%	
Gold (USD/oz)	5,048.79	2.88%	
Forex			
USD/MYR	3.9325	-0.01%	
SGD/MYR	3.0925	-0.04%	
CNY/MYR	0.5667	-0.04%	
JPY/MYR	2.5090	-0.52%	
EUR/MYR	4.6464	0.17%	
GBP/MYR	5.3909	0.33%	

Source: Bloomberg, Apex Securities

## AI Jitters Ripple Across Global Markets

## Market Review &amp; Outlook

**Malaysia Market Review:** The FBM KLCI eased 0.31% on Wednesday on profit-taking, as investors stayed cautious amid mixed regional cues. Meanwhile, lower liners closed mixed. Sector wise, gains were led by Energy (+0.78%) and Consumer (+0.73%), while Technology (-1.44%) and Telecommunications & Media (-0.85%) were the main laggards.

**Global Markets.** US equities mostly declined on Wednesday, with the S&P 500 (-0.51%) and Nasdaq (-1.51%) pressured by an intensified sell-off in technology stocks, while the Dow (+0.53%) managed modest gains. Meanwhile, European equities edged higher, supported by gains in telecom and consumer stocks, which offset weakness in software shares and a healthcare-led sell-off following Novo Nordisk's disappointing outlook. Asian markets were largely firmer. The Shanghai Composite (+0.85%) was lifted by gains in coal, airline and defence stocks alongside firmer services data, while the Hang Seng (+0.05%) saw muted upside as tech weakness offset financials strength. In contrast, Japan's Nikkei 225 fell 0.78%, dragged lower by technology-related stocks.

**Market Outlook.** Global equities remain on shaky footing as persistent AI-related disruption fears continue to pressure technology stocks, triggering a rotation into value sectors and spilling over into broader markets across Europe and Asia. Sentiment has also turned cautious following softer-than-expected US private payroll data and the delay of the official January jobs report, leaving investors in wait-and-see mode on the US interest rate outlook. Against this backdrop, the FBM KLCI is likely to trade cautiously in the near term as global risk aversion continues to drive intermittent profit-taking despite limited direct exposure to global tech weakness. Nonetheless, recent consolidation could help the market build a firmer base, with the index expected to fluctuate within the 1,730–1,760 range while investors monitor external cues and macro developments.

**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:** The FBM KLCI gave up early advances to end in negative territory. 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 Real Estate Investment Trust** reported a 23% year-on-year increase in net property income (NPI) to RM14.4 million for the third quarter ended Dec 31, 2025 (3QFY2026), from RM11.71 million a year ago, thanks to higher rental income from newly acquired properties and positive rental reversions.

**Binastra Corp Bhd** has secured a RM503 million contract for the proposed development of a data centre in Jalan Sri Permaisuri, Kuala Lumpur.

**Fraser & Neave Holdings Bhd's** (F&N) net profit fell by one-third to RM112.2 million in the first quarter ended Dec 31, 2025 (1QFY2026), from RM169.02 million a year ago, as a weaker US dollar weighed on its operating performance, compounded by reduced finance income and a higher effective tax rate.

**IOI Properties Group Bhd** said it has signed a deal to sell 136 acres of land at its industrial park in Banting, Selangor to a data centre developer for RM740.68 million.

**Southern Cable Group Bhd** has secured an additional RM121.1 million in variation orders from Tenaga Nasional Bhd for the supply of underground power cables and conductors, raising the total value of its ongoing contract to RM524.6 million.

## 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
	US	ISM Manufacturing PMI
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	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

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**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.

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**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 **Thursday, 05 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.

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