













































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## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	48,908.72	-1.20%	
S&P 500	6,798.40	-1.23%	
Nasdaq	22,540.59	-1.59%	
FTSE 100	10,309.22	-0.90%	
Nikkei 225	53,818.04	-0.88%	
Shanghai Composite	4,075.92	-0.64%	
Shenzhen	13,952.71	-1.44%	
Hang Seng	26,885.24	0.14%	
SET	1,346.23	-0.02%	
JCI	8,103.88	-0.53%	
Malaysia Markets			
FBM KLCI	1,731.02	-0.68%	
FBM Top 100	12,471.95	-0.80%	
FBM Small Cap	15,708.17	-1.52%	
FBM ACE	4,634.35	-1.32%	
Bursa Sector Performance			
Consumer	548.46	-0.81%	
Industrial Products	174.53	-1.16%	
Construction	282.47	-1.40%	
Technology	53.90	-3.78%	
Finance	21,474.04	-0.04%	
Property	1,153.64	-0.09%	
Plantation	8,342.38	-0.51%	
REIT	1,003.40	0.30%	
Energy	740.65	-2.02%	
Healthcare	1,451.53	-1.90%	
Telecommunications & Media	455.27	-0.37%	
Transportation & Logistics	1,017.35	-0.23%	
Utilities	1,619.28	-1.12%	
Trading Activities			
Trading Volume (m)	3,833.53	47.8%	
Trading Value (RM m)	3,663.21	28.1%	
Trading Participants	Change		
Local Institution	10.65	46.68%	
Retail	54.14	16.91%	
Foreign	-64.79	36.41%	
Market Breadth	No. of stocks	5-Day Trend	
Advancers	292	24.3%	
Decliners	909	75.7%	
Commodities			
FKLI (Futures)	1,736.00	-0.66%	
3M CPO (Futures)	4,206.00	-0.33%	
Brent Oil (USD/bbl)	67.37	-2.29%	
Gold (USD/oz)	4,877.11	-3.40%	
Forex			
USD/MYR	3.9488	0.11%	
SGD/MYR	3.0975	0.16%	
CNY/MYR	0.5665	0.33%	
JPY/MYR	2.5112	0.09%	
EUR/MYR	4.6518	0.22%	
GBP/MYR	5.3564	-0.54%	

Source: Bloomberg, Apex Securities

## Risk-Off Mood Keeps Markets in the Red

## Market Review &amp; Outlook

**Malaysia Market Review:** The FBM KLCI fell 0.68% on Thursday as risk-off sentiment weighed on market, with 909 counters declining as the index extending losses for a second consecutive session. Lower liners also closed broadly weaker. Sector-wise, REITs (+0.30%) were the sole gainer, while Technology (-3.78%) and Energy (-2.02%) led the declines.

**Global Markets.** Wall Street extended its decline on Thursday, with the Dow (-1.20%), S&P 500 (-1.23%) and Nasdaq (-1.59%) pressured by a tech sell-off and softer labour market signals. European equities also closed lower as investors digested regional earnings. Asian markets were mostly weaker, with the Nikkei 225 (-0.88%) and Shanghai Composite (-0.64%) falling amid a global tech and metals rout, while the Hang Seng (+0.14%) edged higher, supported by gains in property, tech and consumer stocks after China's tax authorities dismissed speculation over potential industry-wide tax adjustments.

**Market Outlook.** Global sentiment remains cautious as signs of labour market softening in the US, including 108,435 layoffs announced in January and job openings falling to their lowest level since 2020, have reinforced expectations of potential Fed rate cuts, while the ongoing tech sell-off tied to AI valuation concerns continues to drive equity volatility. This has spilled into regional markets and weighed on local sentiment, prompting sector rotation and profit-taking following the recent rally, with selling seen across utilities, industrials, healthcare, construction and energy, while financials remain relatively resilient and selective yield plays provide some support. Against this backdrop, the FBM KLCI is expected to trade range-bound, with the 1,730 level likely to serve as a near-term psychological anchor.

**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:** Selling pressure intensified as the FBM KLCI recorded its second consecutive daily decline while forming a bearish marubozu candlestick. Indicators turned mixed, with the MACD line trading below 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)*

**Berjaya Food Bhd** reduced its net loss by two-thirds to RM11.98 million for its second quarter ended Dec 31, 2026 (2QFY2026), from a net loss of RM35.33 million a year ago.

**Farm Price Holdings Bhd**, which debuted on the ACE Market less than two years ago, is now eyeing a transfer to the Main Market of Bursa Malaysia.

**Haily Group Bhd** has secured a RM48.21 million contract to build double-storey houses in Taman Impian Emas, Skudai, Johor.

**HI Mobility Bhd** has secured a contract worth over RM78 million for intracity bus services in Johor.

**Keyfield International Bhd** has signed an US\$18 million (RM70.7 million) shipbuilding contract for a new dynamic positioning anchor-handling tug supply (AHTS) vessel.

**KJTS Group Bhd** said its proposed acquisition of Malakoff Utilities Sdn Bhd (MUSB), announced a year ago, has fallen through. The acquisition of the energy-efficient cooling unit of Malakoff Corp Bhd officially lapsed after two conditions precedent were not fulfilled by the extended long stop date of Feb 3.

**Sunview Group Bhd** has proposed a diversification of its principal activities to include solar power generation, a sector it expects to account for over 25% of its future net profit.

**Timberwell Bhd**'s new largest shareholder Wong Wai Foo has triggered a conditional mandatory takeover offer at 90 sen per share after acquiring an additional 7.9% in the timber group.

## 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)
MAYBANK	259844048	11.940	PMETAL	223737823	7.510
ZETRIX	207704055	0.695	MAYBANK	191984221	11.940
PMETAL	141701837	7.510	ZETRIX	157308827	0.695
TANCO	140562567	1.340	CIMB	123885632	8.520
PBBANK	119081348	4.900	GAMUDA	100575808	4.030
99SMART	104020110	3.970	TENAGA	94914311	13.980
SDG	97982423	5.800	PBBANK	91763704	4.900
HLBANK	93103269	24.960	IJM	75174000	2.800
CIMB	92974698	8.520	PHARMA	66503678	0.290
WPRTS	84433428	5.900	MISC	59020881	8.120

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	142010088	1.340	MAYBANK	416712443	11.940
ZETRIX	84220417	0.695	PMETAL	335765403	7.510
IAB	40774783	1.650	CIMB	203426747	8.520
PHARMA	40376160	0.290	PBBANK	181102025	4.900
IOIPG	29874341	3.280	ZETRIX	158132544	0.695
MEGAFB	25947859	0.910	MISC	138628549	8.120
GAMUDA	25384106	4.030	SDG	134712037	5.800
YTLPOWR	24978770	3.060	GAMUDA	132180472	4.030
AAX	23395110	1.990	TENAGA	130903651	13.980
CAPITALA	22403954	0.575	99SMART	129409780	3.970

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 **Friday, 06 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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