

## Research Team

(603) 7890 8888

[research.dept@apexsecurities.com.my](mailto:research.dept@apexsecurities.com.my)

## Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	50,188.14	0.10%	↑
S&P 500	6,941.81	-0.33%	↓
Nasdaq	23,102.47	-0.59%	↓
FTSE 100	10,353.84	-0.31%	↓
Nikkei 225	57,650.54	2.28%	↑
Shanghai Composite	4,128.37	0.13%	↑
Shenzhen	14,210.63	0.02%	↓
Hang Seng	27,183.15	0.58%	↑
SET	1,410.44	0.58%	↑
JCI	8,131.74	1.24%	↑
Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,747.54	0.21%	↑
FBM Top 100	12,598.69	-0.14%	↓
FBM Small Cap	15,843.56	0.41%	↑
FBM ACE	4,748.76	0.31%	↑
Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	551.73	-0.36%	↓
Industrial Products	175.31	-0.40%	↓
Construction	286.11	1.46%	↑
Technology	55.34	-0.18%	↓
Finance	21,712.09	-0.06%	↓
Property	1,163.33	-0.02%	↓
Plantation	8,383.10	0.29%	↑
REIT	1,004.53	-0.03%	↓
Energy	743.79	0.57%	↑
Healthcare	1,491.42	2.42%	↑
Telecommunications & Media	457.98	1.26%	↑
Transportation & Logistics	1,026.79	0.21%	↓
Utilities	1,618.81	-0.15%	↓
Trading Activities	Close	Change	5-Day Trend
Trading Volume (m)	2,649.38	-15.1%	↓
Trading Value (RM m)	2,689.87	-7.3%	↓
Trading Participants	Close	Change	5-Day Trend
Local Institution	-20.73	41.14%	↑
Retail	-16.95	17.88%	↑
Foreign	37.68	40.99%	↑
Market Breadth	No. of stocks	Close	5-Day Trend
Advancers	563	50.8%	↑
Decliners	546	49.2%	↓
Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,754.00	-0.23%	↓
3M CPO (Futures)	4,095.00	-1.56%	↓
Brent Oil (USD/bbl)	69.07	-0.10%	↓
Gold (USD/oz)	5,047.07	1.12%	↑
Forex	Close	Change	5-Day Trend
USD/MYR	3.9240	-0.28%	↓
SGD/MYR	3.1009	0.03%	↑
CNY/MYR	0.5683	-0.09%	↓
JPY/MYR	2.5289	0.70%	↑
EUR/MYR	4.6753	0.16%	↑
GBP/MYR	5.3635	0.22%	↑

Source: Bloomberg, Apex Securities

## Cautious Trade as FBM KLCI Slips

### Market Review & Outlook

**Malaysia Market Review:** The FBM KLCI pared earlier advances to close 0.21% lower, despite foreign investors recording a third consecutive day of net inflows. Market breadth was slightly positive, with 563 advancers outpacing 546 decliners. Sector-wise, Healthcare (+2.42%), Construction (+1.46%) and Telco and Media (+1.26%) led gains while Consumer (-0.86%), Utilities (-0.55%) and Industrial Products (-0.40%) were the main laggards.

**Global Markets.** US equities closed mixed on Tuesday, with the Dow rising 0.10% to a third consecutive record close above 50,000. However, the Nasdaq declined 0.59% and the S&P 500 fell 0.33%, weighed down by losses in large-cap technology names such as Nvidia and Alphabet. December retail sales were flat month-on-month, undershooting expectations and signalling a slowdown in consumer spending. The softer data increased market expectations for Federal Reserve rate cuts later in the year, with a growing majority of traders now pricing in lower rates by June. In Europe, the STOXX 600 edged down 0.07% as investors remained cautious amid ongoing political uncertainty in the UK, with Prime Minister Keir Starmer facing mounting pressure from lawmakers following policy U-turns and renewed controversy over the appointment of Peter Mandelson as US ambassador. However, Asian markets closed higher with the Nikkei 225 (+2.28%), Hang Seng Index (+0.58%) and KOSPI (+0.07%) ending in positive territory.

**Market Outlook.** Profit-taking on the FBM KLCI is likely to persist today as sentiment remains fragile amid heightened geopolitical and policy uncertainties. Domestically, attention will be on Malaysia's unemployment data for cues on the economic outlook, while externally, focus will shift to key US releases, including non-farm payrolls and the unemployment rate, for further clarity on growth and policy direction. Nevertheless, continued foreign inflows and rotation into Asia should help limit downside, supporting large-cap defensives and earnings-visible names, particularly financials, utilities and selective technology stocks.

**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 and REITs sector remains favourable for its stable earnings visibility and attractive dividend yields.

### FBMKLCI Technical Outlook



Source: Bloomberg

**Technical Commentary:** The FBM KLCI closed lower, forming a bearish candlestick, suggesting a mild selling pressure. Indicators remained mixed, with the MACD line trading below the signal line while the RSI remained above 50. The next resistance is located at 1,770, while support is envisaged around 1,725.

## Company News *(source: various)*

**Boustead Heavy Industries Corporation Bhd** has received a RM149.59 million privatisation deal from controlling shareholder Boustead Holdings Bhd via a selective capital reduction and repayment exercise at 48 sen per share.

**Petron Malaysia Refining & Marketing Bhd** warned of a financial hit from a continuing force majeure event at its Port Dickson refinery.

**Hartalega Holdings Bhd's** net profit for the third quarter ended Dec 31, 2025 (3QFY2026) rose 62% to RM31.64 million from RM19.51 million a year earlier, as tax credit offset a 29% year-on-year slump in revenue to RM527.25 million.

**Hong Leong Industries Bhd's** net profit for the second quarter ended Dec 31, 2025 (2QFY2026) rose 6.1% to RM137.26 million from RM129.43 million a year earlier, supported by a stronger sales mix and lower raw material costs from a firmer ringgit.

**Sam Engineering & Equipment (M) Bhd's** net profit for 3QFY2026 dropped 61% to RM12.21 million from RM31.34 million a year earlier, weighed down by softer demand in the semiconductor sector and unfavourable foreign exchange movements.

**Tomei Consolidated Bhd's** net profit for the financial year ended Dec 31, 2025 (FY2025) surged nearly 80% to RM106.82 million from a year earlier, amid favourable gold price movements.

**Teo Seng Capital Bhd's** net profit for 4QFY2025 nearly halved to RM33.52 million from RM64.9 million a year earlier, following the removal of the government egg subsidy.

**CelcomDigi Bhd** announced its board has confirmed the appointment of Albern Murty as the group's chief executive officer.

**Axiata Group Bhd** has appointed its current chief financial officer, Nik Rizal Kamil Nik Ibrahim Kamil, as group chief executive officer and managing director, effective June 1, 2026.

**Iskandar Waterfront City Bhd** is disposing of a parcel of vacant land measuring 16.43 acres in Plentong, Johor Bahru, to WB Southern Sdn Bhd for RM71.55 million.

**Exsim Hospitality Bhd** has proposed to diversify into construction works as well as centralised procurement of building materials and household appliances, a move that the company expects to contribute at least a quarter of its net profit in the future.

**MISC Bhd** has clinched a landmark chartering contract from ExxonMobil PNG Ltd to supply a floating storage and offloading (FSO) unit in Papua New Guinea.

**JS Solar Holding Bhd** has teamed up with independent power producer Nur Power Sdn Bhd, a 51%-owned unit of UEM Group's green industries arm UEM Lestra Bhd, to explore a collaboration on solar rooftop renewable energy projects, including battery energy storage systems, within Kulim Hi-Tech Park in Kedah.

**UUE Holdings Bhd** has secured two subcontracts related to pipe installation for power cables valued at RM67.5 million.

**TechStore Bhd** has secured another contract worth RM54.79 million, just a day after announcing a major contract win.

## Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Sentral Reit	Distribution	0.030	9/2/2026	0.800	3.74%
Al-Aqar Healthcare Real Est	Distribution	0.019	10/2/2026	1.300	143%
Zhulian Corp Bhd	Interim	0.005	10/2/2026	0.920	0.54%
Hektar Real Estate Investmen	Distribution	0.011	10/2/2026	0.435	2.60%
Al-Salam Real Estate Investm	Distribution	0.007	10/2/2026	0.490	143%
Cekd Bhd	Interim	0.005	10/2/2026	0.305	164%
Igb Real Estate Investment T	Distribution	0.030	11/2/2026	2.910	102%
Dxn Holdings Bhd	Interim	0.008	11/2/2026	0.495	162%
Igb Commercial Real Estate I	Distribution	0.011	11/2/2026	0.640	1.72%
Axis Real Estate Investment	Distribution	0.028	12/2/2026	2.050	134%
Atrium Real Estate Investmen	Pro Rata	0.010	12/2/2026	1.390	0.72%
Klccp Stapled Group	Interim	0.191	13/2/2026	9.210	2.07%
Pavilion Real Estate Invest	Distribution	0.050	13/2/2026	1.940	2.59%
Bursa Malaysia Bhd	Final	0.140	16/2/2026	8.900	1.57%
Sunway Real Estate Investmen	Distribution	0.048	16/2/2026	2.590	1.86%

Source: Bloomberg, Apex Securities

## Weekly Economic Highlights

Date	Country	Key Events
Monday, 9 February, 2026	US	Retail Sales
	MY	Industrial Production
Tuesday, 10 February, 2026	MY	Retail Sales
	MY	Unemployment Rate
Wednesday, 11 February, 2026	CN	Inflation Rate
	CN	Producer Price Index
Thursday, 12 February, 2026	US	Non Farm Payrolls
	US	Unemployment Rate
Friday, 13 February, 2026	UK	Q4 2025 GDP Growth Rate (Preliminary)
	UK	Industrial Production
	US	Initial Jobless Claims
	US	Existing Home Sales
Friday, 13 February, 2026	MY	Q4 2025 GDP Growth Rate
	EU	Trade Balance
	US	Core CPI Index

Source: TradingEconomics, Apex Securities

## Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
PBBANK	161533860	5.110	CIMB	212008092	8.550
GAMUDA	147293444	4.170	PBBANK	202897875	5.110
TANCO	139706816	1.370	MAYBANK	198282141	12.000
MAYBANK	130231926	12.000	PMETAL	97617750	7.600
HLBANK	79310217	24.980	GAMUDA	94373531	4.170
CIMB	76371253	8.550	HLBANK	65629091	24.980
RHBANK	66706738	8.200	WPRTS	60474495	6.110
TENAGA	57297773	14.000	TENAGA	58251934	14.000
ZETRIX	55112669	0.785	AXIATA	49164928	2.380
YTLPOWR	48739191	3.050	RHBANK	47304521	8.200

  

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	141520931	1.370	MAYBANK	286247940	12.000
PBBANK	41172851	5.110	PBBANK	283223017	5.110
ZETRIX	32002098	0.785	CIMB	271051251	8.550
MAYBANK	27257860	12.000	GAMUDA	209239587	4.170
MEGAFB	22956110	0.920	HLBANK	142862580	24.980
ELRIDGE	19979636	1.370	PMETAL	134616338	7.600
GAMUDA	18969605	4.170	TENAGA	106118392	14.000
ISF	17807575	0.500	RHBANK	104165186	8.200
BAT	16648864	5.470	WPRTS	84035351	6.110
YEWLEE	16646166	0.450	AXIATA	58802545	2.380

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

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#### 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 **Wednesday, 11 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.