

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

	Close	Change	5-Day Trend
Dow Jones	49,451.98	-1.34%	↓
S&P 500	6,832.76	-1.57%	↓
Nasdaq	22,597.15	-2.03%	↓
FTSE 100	10,402.44	-0.67%	↓
Nikkei 225	57,639.84	-0.02%	↑
Shanghai Composite	4,134.02	0.05%	↑
Shenzhen	14,283.00	0.86%	↑
Hang Seng	27,032.54	-0.36%	↓
SET	1,441.53	2.11%	↑
JCI	8,265.35	-0.81%	↓
Malaysia Markets			
FBM KLCI	1,750.85	-0.82%	↓
FBM Top 100	12,630.89	-0.20%	↓
FBM Small Cap	15,906.38	0.00%	↑
FBM ACE	4,775.13	0.52%	↑
Bursa Sector Performance			
Consumer	554.43	-0.11%	↓
Industrial Products	176.73	0.22%	↑
Construction	284.95	-0.03%	↓
Technology	55.31	0.04%	↑
Finance	21,762.87	-0.49%	↓
Property	1,174.70	0.38%	↑
Plantation	8,355.03	-0.37%	↓
REIT	1,009.27	0.39%	↑
Energy	750.95	0.11%	↑
Healthcare	1,483.89	0.63%	↑
Telecommunications & Media	451.55	-1.18%	↓
Transportation & Logistics	1,046.31	1.21%	↑
Utilities	1,617.13	-0.18%	↓
Trading Activities			
Trading Volume (m)	2,570.07	0.7%	↑
Trading Value (RM m)	2,786.25	-9.0%	↓
Trading Participants			
Local Institution	-94.67	42.12%	↑
Retail	-5.75	15.98%	↑
Foreign	100.43	41.90%	↑
Market Breadth			
	No. of stocks		5-Day Trend
Advancers	520	48.0%	↑
Decliners	564	52.0%	↑
Commodities			
FKLI (Futures)	1,754.50	0.21%	↑
3M CPO (Futures)	4,037.00	-0.57%	↓
Brent Oil (USD/bbl)	67.59	-2.93%	↓
Gold (USD/oz)	5,062.33	-0.51%	↓
Forex			
USD/MYR	3.9028	-0.29%	↓
SGD/MYR	3.0963	-0.17%	↓
CNY/MYR	0.5664	-0.16%	↓
JPY/MYR	2.5493	-0.15%	↓
EUR/MYR	4.6399	-0.53%	↓
GBP/MYR	5.3267	-0.67%	↓

Source: Bloomberg, Apex Securities

Global Risk-Off Spurs Profit-Taking

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed 0.32% lower, due to profit taking activities in heavyweight counters such as CDB, Maybank and HLFG. Market breadth was slightly negative, with 562 decliners outpacing 520 advancers. Sector-wise, Transportation & Logistics (+1.21%), REIT (+0.39%) and Property (+0.33%) led gains while Telco & Media (-1.18%), Healthcare (-0.63%) and Finance (-0.49%) were the main laggards.

Global Markets. Wall Street ended lower as the Nasdaq dropped 2.03%, the S&P 500 slid 1.57% and the Dow fell 1.34%, led by steep losses in large-cap tech and software names. Heavyweights like Apple and Cisco led the decline, with Cisco tumbling 12% on a gloomy profit outlook, while broader sentiment was further pressured by a resilient labour market that has dampened hopes for near-term Federal Reserve rate cuts. European equities closed modestly lower, with the STOXX 600 declining 0.49%, as the UK economy expanded by a subdued 0.1% in 4Q2025, constrained by weaker business investment and soft consumer spending. Asian markets were mixed with South Korea's KOSPI surging 3.13% and the Shenzhen Composite Index gaining 0.86%, while Japan's Nikkei 225 edged down 0.02% following a three-day rally.

Market Outlook. Profit-taking on the FBM KLCI is likely to persist today as sentiment remains fragile amid elevated external volatility and policy uncertainty. However, downside risks should be contained by a resilient labour market, with US initial jobless claims easing by 5,000 week-on-week to 227,000, slightly above market expectations of 222,000. Domestically, attention will turn to Malaysia's 4Q2025 GDP growth print, while externally, markets will closely monitor the US Core CPI release for clearer signals on the monetary policy path. Meanwhile, sustained foreign inflows and continued rotation into Asian markets should help cushion weakness, supporting large-cap defensives and earnings-visible names, particularly within 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 1,775, while support is envisaged around 1,725.

Company News *(source: various)*

Maxis Bhd's net profit for the fourth quarter ended Dec 31, 2025 (4QFY2025) grew 18% year-on-year (y-o-y) to RM380 million, thanks to higher service revenue and cost control. Revenue for the quarter rose 3.8% y-o-y to RM2.88 billion.

Johor Plantations Group Bhd's net profit for 4QFY2025 rose 9.1% y-o-y to RM87.86 million, while quarterly revenue grew 5.4% to RM489.82 million, as a dip in crude palm oil (CPO) prices moderated earnings growth.

SKP Resources Bhd's net profit for the third quarter ended Dec 31, 2025 (3QFY2026) fell 37% to RM16.13 million, on softer sales volumes.

CI Holdings Bhd's net profit for the second quarter ended Dec 31, 2025 (2QFY2026) dropped 72% y-o-y to RM9.62 million, weighed by adverse foreign exchange and lower palm olein prices.

Hextar Industries Bhd is acquiring a 51% stake in Woodpeckers Group, the master franchisee of the llaollao frozen yogurt chain in Malaysia, for RM177.5 million cash.

GDB Holdings Bhd said its wholly owned subsidiary Grand Dynamic Builders Sdn Bhd has obtained a favourable High Court judgment against KSK Land Sdn Bhd, which is in liquidation, to recover amounts owed for works on the 8 Conlay project.

Malayan Flour Mills Bhd's partly-owned Dindings Poultry Development Centre Sdn Bhd will seek a judicial review at the High Court after the Competition Appeal Tribunal dismissed its appeal against a RM70 million fine by Malaysia Competition Commission (MyCC) for its involvement in a chicken feed cartel.

Steel Hawk Bhd has bagged a three-year underwater services contract from PETRONAS Chemicals Methanol Sdn Bhd.

Critical Holdings Bhd has secured a RM34.97 million contract to build a cleanroom production floor at a manufacturing plant in the Batu Kawan Industrial Zone, Penang, for an undisclosed US-based multinational corporation.

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
	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)
SDG	145413272	5.800	MAYBANK	574421352	12.140
TANCO	138686162	1.380	PBBANK	132972663	5.130
MAYBANK	132171402	12.140	PMETAL	83085650	7.690
CIMB	111047183	8.530	CIMB	73005945	8.530
KEEMING	101022851	0.870	AMBANK	53056935	6.490
PBBANK	90911861	5.130	ZETRIX	52503253	0.820
GAMUDA	71010637	4.130	GAMUDA	47737491	4.130
ZETRIX	67864964	0.820	F&N	46458108	32.880
99SMART	59179902	3.950	WPRTS	44620616	6.100
PMETAL	58335626	7.690	TENAGA	43390056	14.040

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	129432774	1.380	MAYBANK	676038950	12.140
ZETRIX	51083705	0.820	PBBANK	204714191	5.130
KEEMING	50625887	0.870	SDG	176926095	5.800
MEGAFB	23934953	0.900	CIMB	171098086	8.530
CGB	21742056	0.895	PMETAL	134792039	7.690
BPURI	16001578	0.295	AMBANK	101426985	6.490
GAMUDA	12790504	4.130	GAMUDA	94225662	4.130
ELRIDGE	12462188	1.400	F&N	87811166	32.880
YEWLEE	12367810	0.455	TENAGA	83637466	14.040
AVANGAAD	10646963	0.310	SIME	82341887	2.350

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 **Friday, 13 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.