

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	49,500.93	+0.10%	↑
S&P 500	6,836.17	+0.05%	↑
Nasdaq	22,546.67	-0.22%	↓
FTSE 100	10,446.35	+0.22%	↑
Nikkei 225	56,941.97	-1.21%	↓
Shanghai Composite	4,082.07	-1.26%	↓
Shenzhen	14,100.19	-1.28%	↓
Hang Seng	26,567.12	-1.72%	↓
SET	1,430.41	-0.77%	↓
JCI	8,212.27	-0.64%	↓
Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,739.54	-0.65%	↓
FBM Top 100	12,564.81	-0.52%	↓
FBM Small Cap	15,818.56	-0.55%	↓
FBM ACE	4,741.05	-0.71%	↓
Bursa Sector Performance	Close	Change	5-Day Trend
Consumer	553.70	-0.13%	↓
Industrial Products	175.08	-0.93%	↓
Construction	284.58	-0.13%	↓
Technology	54.60	-1.28%	↓
Finance	21,523.88	-1.10%	↓
Property	1,178.50	+0.22%	↑
Plantation	8,376.93	+0.26%	↑
REIT	1,009.76	+0.05%	↑
Energy	751.10	+0.02%	↑
Healthcare	1,488.33	+0.08%	↑
Telecommunications & Media	451.35	+0.04%	↑
Transportation & Logistics	1,047.16	+0.08%	↑
Utilities	1,613.92	+0.00%	↓
Trading Activities	Close	Change	5-Day Trend
Trading Volume (m)	2,433.56	-5.3%	↓
Trading Value (RM m)	2,597.04	-6.8%	↓
Trading Participants	Close	Change	5-Day Trend
Local Institution	168.45	41.86%	↑
Retail	9.95	17.06%	↑
Foreign	-178.40	41.08%	↑
Market Breadth	No. of stocks	Close	5-Day Trend
Advancers	424	38.0%	↑
Decliners	693	62.0%	↑
Commodities	Close	Change	5-Day Trend
FKLI (Futures)	1,740.00	-0.83%	↓
3M CPO (Futures)	4,046.00	+0.22%	↑
Brent Oil (USD/bbl)	67.73	+0.27%	↑
Gold (USD/oz)	5,042.04	-0.40%	↓
Forex	Close	Change	5-Day Trend
USD/MYR	3.9088	+0.15%	↑
SGD/MYR	3.0932	+0.10%	↑
CNY/MYR	0.5657	+0.25%	↑
JPY/MYR	2.5603	+0.13%	↑
EUR/MYR	4.6364	+0.08%	↑
GBP/MYR	5.3233	+0.06%	↑

Source: Bloomberg, Apex Securities

Fed Outlook and AI Fears Keep Markets on Edge

Market Review & Outlook

Malaysia Market Review: The FBM KLCI closed 0.65% lower as investors took profits ahead of the upcoming Chinese New Year break amid softer regional cues. Market breadth remained negative, with 693 decliners outpacing 424 advancers. Sector-wise, Property (+0.32%) and Plantation (+0.26%) led gains while Technology (-1.28%) and Finance (-1.10%) were the main laggards.

Global Markets. Wall Street ended mixed on Friday, with the Dow (+0.10%) and S&P 500 (+0.05%) little changed while the Nasdaq (-0.22%) edged lower as investors digested a cooler-than-expected inflation reading for clues on the interest-rate path. Meanwhile, European equities closed lower after AI-related concerns triggered another sell-off on Wall Street overnight. Asian markets also declined, with the Nikkei 225 (-1.21%), Shanghai Composite (-1.26%) and Hang Seng Index (-1.72%) pressured by spillover from US tech weakness.

Market Outlook. Global markets remain cautious as softer-than-expected US inflation, with January CPI rising 2.4% YoY, has revived expectations of potential Federal Reserve rate cuts later in 2026. However, Wall Street remains volatile amid persistent concerns that AI-driven disruption could pressure valuations across both technology and traditional sectors such as financials, transportation, logistics and real estate. This uncertain external backdrop may temper risk appetite regionally, although Malaysia's stronger-than-expected Q4 2025 GDP growth of 6.3% YoY provides a supportive macro foundation. Nevertheless, we expect the local bourse to remain in a consolidative mode in the near term as investors await clearer global policy direction and fresh domestic 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 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 at 55.98. The next resistance is located at 1,775, while support is envisaged around 1,725.

Company News *(source: various)*

Ahmad Zaki Resources Bhd has secured a contract worth RM430.06 million in Cameron Highlands involving the construction of a bypass and the upgrading of federal roads.

Berjaya Land Bhd said it will change its name to Berjaya Property Bhd after shareholders approved the proposal at an extraordinary general meeting on Friday.

Catcha Digital Bhd has terminated its proposed RM34.96 million cash acquisition of a 92.5% stake in financial service firm Theta Service Partner Sdn Bhd, citing unsatisfactory findings during its due diligence review.

Ekovest Bhd has secured approval from the Employees Provident Fund (EPF) for a one-year extension to implement its exit plan from Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd (Kesturi), the concessionaire of the Duta-Ulu Kelang Expressway (Duke).

GDB Holdings Bhd is acquiring three parcels of leasehold land in Kuching for RM32.72 million, marking its expansion into property development in Sarawak.

Khee San Bhd said it will again seek shareholders' nod for its proposed share capital reduction exercise, part of the group's regularisation plan to exit its Practice Note 17 status, which had been approved in October 2024.

KIP Real Estate Investment Trust will fund a RM160 million expansion of AEON Mall Kinta City in Perak to secure a 25-year lease from AEON Co (M) Bhd.

Mayu Global Group Bhd said a RM24 million compound imposed on its 80%-owned unit Sunrise Manner Sdn Bhd was linked to a money laundering investigation involving Tang Thiam Hock, a director and 20% shareholder of the unit.

MNRB Holdings Bhd's net profit for the third quarter ended Dec 31, 2025 rose 30.3% to RM151 million from RM115.9 million a year earlier, driven by improved contributions across all business segments.

NexG Bhd has appointed a new auditor, PKF PLT, after an earlier choice to replace outgoing Baker Tilly Monteiro Heng PLT, SBY Partners PLT, declined the appointment. PKF consented to act as auditors for the company in a letter dated Feb 13.

Paramount Corporation Bhd's net profit for FY2025 rose 16% to RM118.82 million from RM102.45 million a year earlier.

Solarvest Holdings Bhd plans to more than double its generation capacity in the next two years, as declining battery costs enable further deployment of renewables.

Trading of **Scientex Packaging (Ayer Keroh) Bhd** shares will be suspended from Feb 27, as its major shareholder, Scientex Bhd, moves to take the company private via a selective capital reduction.

Tenaga Nasional Bhd has emerged as the biggest winner in the government's bidding exercise for new gas power plants and extension of operations for existing ones.

99 Speed Mart Retail Holdings Bhd closed its financial year ended Dec 31, 2025 with a record net profit of RM614.2 million, a 25.3% rise from a year earlier, on the back of its new stores and strong consumer spending on daily essentials, supported by various government social assistance initiatives.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Bursa Malaysia Bhd	Final	0.14	16/2/2026	9.04	1.5%
Sunway Real Estate Investmen	Distribution	0.0482	16/2/2026	2.66	1.8%
Ce Technology Bhd	Interim	0.001	16/2/2026	0.75	0.1%
Dpi Holdings Bhd	Interim	0.001	19/2/2026	0.11	0.9%
Capitaland Malaysia Trust	Distribution	0.0191	20/2/2026	0.70	2.7%
Ame Real Estate Investment T	Distribution	0.0206	23/2/2026	1.77	12%

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)
MAYBANK	184746827	12.060	MAYBANK	387779482	12.060
SDG	145083280	5.820	PBBANK	180737375	5.040
TANCO	142420674	1.410	CIMB	97716176	8.460
PBBANK	131561706	5.040	SIME	81986088	2.330
GAMUDA	120414732	4.170	GAMUDA	79716390	4.170
PMETAL	89613383	7.570	PMETAL	73257041	7.570
ZETRIX	85039738	0.800	TENAGA	64182196	13.960
TENAGA	73973148	13.960	SDG	56322490	5.820
HOCKSOON	57583381	0.560	AMBANK	52229410	6.490
CIMB	49542744	8.460	HLBANK	42644686	24.120

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	133728303	1.410	MAYBANK	537257145	12.060
ZETRIX	62353128	0.800	PBBANK	279204916	5.040
HOCKSOON	29064629	0.560	SDG	199755377	5.820
MEGAFB	23629914	0.885	GAMUDA	169735479	4.170
GAMUDA	18990183	4.170	PMETAL	156715407	7.570
BPURI	17415435	0.290	CIMB	130892802	8.460
SEMICO	16739569	0.460	TENAGA	127363155	13.960
YEWLEE	14271303	0.455	SIME	109595392	2.330
MAYBANK	12942868	12.060	IHH	70326851	8.830
SDCG	11854099	0.590	AMBANK	68752303	6.490

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 **Monday, 16 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.