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Wall Street Bounce Offers Relief, but Fed Keeps a Lid on Upside

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	51,778.04	0.61%	
S&P 500	7,637.76	1.14%	
Nasdaq	26,418.30	1.69%	
FTSE 100	10,816.14	1.19%	
STOXX Europe 600	642.60	0.86%	
Nikkei 225	64,136.25	0.33%	
Shanghai Composite	3,875.60	-0.41%	
Shenzhen	13,409.91	-0.33%	
Hang Seng	24,604.29	-0.44%	
KOSPI	6,715.41	-0.04%	
SET	1,583.34	1.32%	
STI	5,660.52	0.45%	
JCI	6,462.43	0.40%	
Malaysia Markets			
FBM KLCI	1,674.74	-0.27%	
FBM Top 100	12,218.94	-0.21%	
FBM Small Cap	15,871.31	-0.53%	
FBM ACE	5,196.45	0.51%	
Bursa Sector Performance			
Consumer	467.86	-0.15%	
Industrial Products	184.86	-0.83%	
Construction	307.90	-0.12%	
Technology	72.83	1.42%	
Finance	19,535.92	-0.57%	
Property	1,059.70	0.33%	
Plantation	9,507.28	-0.20%	
REIT	882.76	0.06%	
Energy	815.14	-0.76%	
Healthcare	1,568.84	-0.79%	
Telecommunications & Media	402.88	-1.13%	
Transportation & Logistics	1,005.92	-0.24%	
Utilities	1,780.13	0.73%	
Trading Activities			
Trading Volume (m)	3,602.99	7.9%	
Trading Value (RM m)	3,258.04	0.0%	
Trading Participants	**Change**		
Local Institution	-107.68	41.40%	
Retail	70.35	26.20%	
Foreign	37.33	32.40%	
Market Breadth	**No. of stocks**		**5-Day Trend**
Advancers	465	40.9%	
Decliners	673	59.1%	
Commodities			
FKLI (Futures)	1,654.00	-0.36%	
3M CPO (Futures)	4,936.00	1.17%	
Brent Oil (USD/bbl)	104.09	-1.43%	
Gold (USD/oz)	4,342.05	-0.61%	
Forex			
USD/MYR	4.0988	0.55%	
SGD/MYR	3.2116	0.33%	
CNY/MYR	0.6110	0.54%	
JPY/MYR	2.6331	0.21%	
EUR/MYR	4.7020	-0.03%	
GBP/MYR	5.4909	0.00%	

Source: Bloomberg, Apex Securities

Malaysian Market Review. The FBM KLCI eased 4.47 points, or 0.27%, to close at 1,674.74 on Thursday from Tuesday's close of 1,679.21, with market breadth remaining negative as decliners outpaced gainers 673 to 465. The future rate-path of the Federal Reserve has indicated further monetary tightening which has led to concerns over the global interest rate outlook and weighed on local sentiment. Technology (+1.42%), Utilities (+0.73%), and Property (+0.33%) led gains while Telecommunications and Media (-1.13%), Industrial Products (-0.83%), and Healthcare (-0.79%) led the decliners.

Global Markets: Wall Street rebounded on Thursday, with the Dow rising 0.61% to 51,778.04, while the S&P 500 gained 1.14% to 7,637.76 and the Nasdaq surged 1.69% to 26,418.30, as investors look past the Federal Reserve's hawkish rate hike. Initial jobless claims unexpectedly fell to 196,000 from 206,000, below expectations of around 207,000, reinforcing signs of resilience in the US labour market. Brent crude fell as reports of additional Saudi crude supply through Oman eased immediate concerns over Middle Eastern supply disruptions. The STOXX 600 gained 0.86% to 642.6. The Bank of England kept its policy rate unchanged at 3.75% in a 6-3 vote, although Governor Andrew Bailey warned that prolonged Middle East tensions and second-round inflation effects could necessitate further tightening. Asian markets were mixed following the Fed's rate hike, with Japan's Nikkei 225 gaining 0.33% while South Korea's KOSPI edged 0.04% lower and Hong Kong's Hang Seng declined 0.44%.

Market Outlook. We expect the FBM KLCI to trade cautiously with a slight positive bias in the near term, taking cues from the overnight rebound on Wall Street and easing crude oil prices. Nonetheless, upside may remain constrained as investors digest the Federal Reserve's signal for further monetary tightening. Domestically, persistently weak market breadth suggests underlying risk appetite remains soft despite relatively modest declines in the benchmark index, which could limit the sustainability of any broad-based rebound. Overall, we expect selective bargain-hunting to emerge following recent weakness, but the KLCI is likely to remain range-bound until greater clarity emerges on the global rate trajectory and Middle Eastern geopolitical risks.

Sector focus. The easing in crude oil prices could provide some relief to energy-intensive sectors such as Transportation & Logistics and Construction, but may temper near-term momentum in Energy. Conversely, Plantations are expected to continue to see interest given indirect CPO price support.

FBMKLCI Technical Outlook

Source: TradingView, Apex Securities

Technical Commentary: The FBM KLCI eased yesterday to close at 1,674.74, continuing its downtrend. The index has continued to remain below its EMA9, EMA20 and EMA120, with the recent price action indicating a resumption of downward momentum. The current close below the support level of 1,680 has led to a retest of the 1,655 - 1,675 support zone. The failure to hold this zone at 1,655 could lead to further downward momentum. Overall, the index is still moving within the downward trend channel that has limited gains since February.

Company News

Construction group **Binastra Corp Bhd** saw its 2QFY2027 net profit surge nearly 80% to RM50.6 million from RM28.4 million a year earlier, as revenue jumped 66% to RM658.4 million, driven by stronger construction activity, contributions from newly acquired thermal energy firm LF Lansen Sdn Bhd and its expansion into solar installation. *(The Edge)*

Reservoir Link Energy Bhd has signed a 30-year power purchase agreement with Syarikat SESCO Bhd for a 200MWac solar photovoltaic project in Tinjar, Sarawak, with an estimated development cost of RM570 million. *(The Edge)*

Batu Kawan Bhd has raised its stake in **MKH Oil Palm (East Kalimantan) Bhd** to 79.58% after its mandatory general offer (MGO) at 66.26 sen per share concluded on Thursday. *(The Edge)*

Zetrix AI Bhd founder Wong Thean Soon has ceased to be a substantial shareholder in **Cuscapi Bhd** after disposing of about 103.6 million shares, or nearly an 11% stake, for up to RM5.18 million, based on Cuscapi's Sept 11 closing price. *(The Edge)*

Bintulu Port Holdings Bhd has secured a 30-year concession to continue operating Bintulu Port following its handover to the Sarawak state administration. *(The Edge)*

Glomac Bhd returned to the black in 1QFY2027, posting a net profit of RM7.6 million compared with a net loss of RM1.42 million a year earlier. *(The Edge)*

Mechanical and civil engineering firm **Enproserve Corp Bhd** has secured a RM12.31 million contract from Perbadanan Putrajaya to manage and maintain government quarters in Precinct 8, Putrajaya. *(The Edge)*

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Misc Bhd	Interim	0.080	14/9/2026	7.790	1.03%
Ioi Corp Bhd	Interim	0.070	14/9/2026	4.800	1.46%
Rhb Bank Bhd	Interim	0.150	14/9/2026	7.900	1.90%
Ioi Properties Group Bhd	Special Cash	0.080	14/9/2026	3.800	2.11%
Ioi Properties Group Bhd	Interim	0.080	14/9/2026	3.800	2.11%
Padini Holdings Berhad	Interim	0.018	14/9/2026	1.070	1.68%
Sunway Construction Group Bh	Interim	0.040	14/9/2026	7.440	0.54%
Kerjaya Prospek Group Bhd	Interim	0.035	14/9/2026	3.570	0.98%
Al-'Aqar Healthcare Real Est	Distribution	0.018	14/9/2026	1.160	1.52%
Hengyuan Refining Co Bhd	Interim	0.100	14/9/2026	3.340	2.99%
Jaya Tiasa Holdings Bhd	Interim	0.020	14/9/2026	1.040	1.92%
Wellcall Holdings Bhd	Interim	0.016	14/9/2026	1.140	1.40%
Innoprise Plantations Bhd	Interim	0.025	14/9/2026	2.140	1.17%
Pharmaniaga Berhad	Interim	0.005	14/9/2026	1.180	0.41%
Deleum Berhad	Interim	0.035	14/9/2026	1.110	3.15%
Bonia Corp Bhd	Interim	0.020	14/9/2026	0.845	2.37%
Al-Salam Real Estate Investm	Distribution	0.009	14/9/2026	0.600	1.43%
Mhc Plantations Bhd	Special Cash	0.100	14/9/2026	1.930	5.18%
Haily Group Bhd	Interim	0.005	14/9/2026	0.175	2.69%
Cimb Group Holdings Bhd	Interim	0.197	15/9/2026	7.790	2.52%
Sime Darby Berhad	Interim	0.110	15/9/2026	2.550	4.31%
Keck Seng (Malaysia) Bhd	Interim	0.050	15/9/2026	5.150	0.97%
Aurelius Technologies Bhd	Interim	0.006	15/9/2026	0.800	0.69%
Slp Resources Bhd	Interim	0.013	15/9/2026	0.240	5.21%
Ssf Home Group Bhd	Interim	0.005	15/9/2026	0.360	1.39%
Inari Amertron Bhd	Interim	0.014	17/9/2026	2.660	0.52%
Sunway Bhd	Interim	0.030	17/9/2026	4.660	0.64%
Matrix Concepts Holdings Bhd	Interim	0.014	17/9/2026	1.160	1.21%
Panasonic Manufacturing Mala	Final	0.330	17/9/2026	5.790	5.70%
Power Root Bhd	Interim	0.010	17/9/2026	1.130	0.88%
Hup Seng Industries Bhd	Interim	0.010	17/9/2026	0.910	1.10%
Osk Ventures International	Interim	0.020	17/9/2026	0.530	3.77%
Kpj Healthcare Berhad	Interim	0.011	18/9/2026	2.550	0.43%
Magni-Tech Industries Bhd	Interim	0.028	18/9/2026	1.630	1.72%
Samaiden Group Bhd	Interim	0.010	18/9/2026	1.870	0.53%
Southern Cable Group Bhd	Interim	0.012	18/9/2026	2.600	0.46%
Yenher Holdings Bhd	Interim	0.015	18/9/2026	0.790	1.90%
Ltkm Bhd	Final	0.020	18/9/2026	1.180	1.69%
Censof Holdings Bhd	Interim	0.005	18/9/2026	0.215	2.33%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 14 September, 2026	CN	Industrial Production
	CN	Retail Sales
	CN	Fixed Asset Investment
	UK	Unemployment Rate
	EU	Trade Balance
	EU	ZEW Economic Sentiment Index
Wednesday, 16 September, 2026	JP	Trade Balance
	JP	Machinery Orders
	UK	Inflation Rate
	EU	Industrial Production
	US	Retail Sales
Thursday, 17 September, 2026	US	Federal Reserve Interest Rate Decision
	UK	Bank of England Interest Rate Decision
	US	Initial Jobless Claims
	US	Pending Home Sales
Friday, 18 September, 2026	MY	Inflation Rate
	MY	Trade Balance
	JP	Inflation Rate
	JP	BOJ Interest Rate Decision
	UK	Retail Sales
	US	Industrial Production

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	**Value (RM)**	**Price (RM)**	**Stocks**	**Value (RM)**	**Price (RM)**
IOICORP	151,378,242.64	4.860	CIMB	159,245,736.69	7.690
YTLPOWR	124,754,667.84	5.660	MAYBANK	130,862,207.86	10.360
CIMB	124,005,436.89	7.690	YTLPOWR	97,788,713.80	5.660
RHBBANK	108,539,972.08	7.810	PMETAL	93,254,215.27	7.600
AAGB	101,654,750.20	0.505	PBBANK	92,076,586.53	4.800
MAYBANK	94,690,467.06	10.360	TENAGA	79,801,442.64	13.320
ZETRIX	93,974,893.67	0.245	SDG	65,094,950.14	6.300
SDG	80,625,383.08	6.300	GAMUDA	63,170,631.53	4.740
SUNCON	67,212,146.98	7.120	PCHEM	60,465,733.00	4.860
PCHEM	65,627,464.76	4.860	SUNCON	59,825,720.30	7.120

RETAIL			INSTITUTION		
Stocks	**Value (RM)**	**Price (RM)**	**Stocks**	**Value (RM)**	**Price (RM)**
ZETRIX	87,933,086.40	0.245	CIMB	266,418,785.73	7.690
AAGB	78,915,973.20	0.505	IOICORP	178,683,154.00	4.860
MAYBANK	73,435,769.74	10.360	YTLPOWR	161,771,976.80	5.660
YTLPOWR	60,771,404.84	5.660	RHBBANK	156,182,308.47	7.810
GIIB	37,946,893.00	0.560	MAYBANK	152,116,905.18	10.360
XL	36,167,959.50	0.815	PMETAL	150,359,256.28	7.600
CAPITALA	34,867,708.94	0.230	SDG	144,589,746.05	6.300
PIONEER	32,155,201.50	0.300	PBBANK	134,397,010.75	4.800
NIHSIN	31,842,903.26	0.370	TENAGA	130,224,670.12	13.320
CGB	29,586,148.00	0.865	SUNCON	116,907,967.30	7.120

Source: Dibots, Apex Securities

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

As of **Friday, 18 Sep, 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.