MARKET PULSE

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Nvidia Beat to Reignite AI Rally

Research Team
research@msec.com.my
(603) 2201 2100

Market Review

MY: The local bourse closed higher, in line with the broader market's positive tone as global oil prices fell on hopes of an Iran–Oman transit deal in the Strait of Hormuz. Market breadth remained positive, with 776 gainers outpacing 463 losers as gains in YTLPOWR (+52.0 sen) and YTL (+18.0 sen) provided support. Sector-wise, Utilities (+3.60%) led the gains, while REITs (-1.17%) were the weakest performer.

US: Wall Street closed mixed on Wednesday as investors awaited Nvidia's quarterly earnings report. The Dow shed 113 points, while the S&P 500 closed nearly flat, but the Nasdaq inched higher, as gains in technology stocks offset pressure on traditional sectors, while Brent crude oil eased marginally to USD87 per barrel.

The Day Ahead

US: Wall Street is likely to react positively to Nvidia's strong Q2 results and above-consensus guidance, which should reinforce confidence in sustained AI infrastructure spending. Nvidia reported USD96.2bn in revenue and guided for USD108bn in Q3 revenue, potentially providing a positive read-through to AI infrastructure names. We favour STX, DELL, and ANET as beneficiaries of continued data-centre capex, although elevated Treasury yields and sticky inflation could temper the broader risk-on reaction. Meanwhile, we expect Nvidia's results to lift sentiment on the AI and data centre themes, as well as power-infrastructure-related stocks such as PWR, BE, and GEV.

MY: Closer to home, the FBM KLCI is expected to open firmer following Nvidia's strong results and upbeat outlook, which should provide a positive read-through to local technology counters such as ATECH and STRATUS; both have staged technical breakouts and we favour them for their AI and semiconductor exposure. Additionally, we like WELLCHIP and LAGENDA, as the former offers a solid outlook driven by its pawnshop expansion plans, while the latter has shown resilient results recently; both demonstrate encouraging price and volume pick-up patterns, suggesting that momentum is recovering.

Market Scorecard

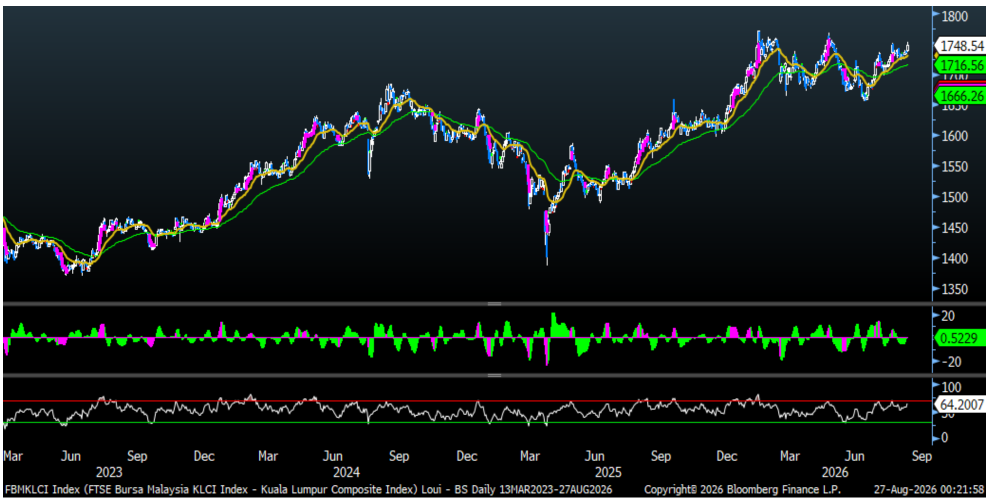
Key Indices	Last price	Change (%)
Dow Jones	53,463.88	-0.21
S&P 500	7,675.70	-0.02
NASDAQ	26,130.20	-0.08
FBM KLCI	1,748.54	0.70
FBM Small Cap	16,198.62	0.91
FBM ACE	5,352.95	1.03
Construction	304.52	1.22
Consumer	497.80	0.63
Energy	775.14	-0.30
Financial Services	20,455.76	0.91
Healthcare	1,521.04	0.28
Ind Products	188.00	0.50
Plantation	9,424.55	-0.90
Property	1,109.69	0.79
REITs	903.27	-1.18
Technology	76.85	2.13
Telco & Media	411.93	-0.52
Transport & Logist	1,059.20	0.53
Utilities	1,832.92	3.65
Trading Vol (m)	4,173.06	15.65
Trading Val (RM m	4,230.89	39.19
Gainers/ Losers rat	168%	
FKLI	1,747.50	-0.20
FCPO (RM)	4,872.00	0.41
Brent oil (USD)	87.84	-0.84
Gold (USD)	4,591.07	0.68
USD	4.026	0.41
GBP	5.4869	0.53
EURO	4.6968	0.44
SGD	3.1702	0.40

Trading participation 5-day trend and value ('m)

Institution	Retail	Foreign
461.0	-242.6	-118.4

Source: Bloomberg, Bursa Market Place

FBMKLCI Technical Outlook



Bloomberg

The FBM KLCI extended its gains to close at 1,748.54 on Wednesday as technical momentum continued to strengthen. Technical indicators are encouraging, with the MACD histogram displaying a rounding bottom pattern, while the RSI is above 50. Key resistance lies within 1,764–1,779, with support expected around 1,719–1,734.

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Company Briefs

Samaiden Group Bhd (SAMAIDEN) reported a fourth-quarter (4QFY26) net profit of RM14.8m—more than doubling from RM7.1m a year earlier—driven by accelerated construction progress across Large Scale Solar 5 (LSS5) projects. The clean energy services company declared a second interim dividend of 1 sen per share, bringing total FY26 payouts to 2.4 sen, backed by an unbilled order book of RM435.8m. (TheStar.com.my)

Paramount Corporation Bhd (PARAMON) recorded a 33.3% year-on-year increase in 2Q26 net profit to RM29.02m as quarterly revenue expanded 20.5% to RM276.97m. The property developer declared an interim dividend of 3 sen per share and announced plans to launch new projects worth an estimated RM1.6bn in gross development value (GDV) during the second half of FY26. (TheStar.com.my)

Pensonic Holdings Bhd (PENSONI) shareholders voted at an Extraordinary General Meeting (EGM) to remove Datuk Chew Chuon Jin as director and Group Chief Executive Officer with immediate effect. The resolution, requisitioned by major shareholder Sphere Corporation, passed with 64.97% of voted shares in favor. (TheStar.com.my)

Public Bank Bhd (PBBANK) posted a 2.5% increase in 2Q26 pre-tax profit to RM2.39bn as quarterly revenue rose 3.5% to RM7.61bn, bringing its 1H26 net profit to RM3.58bn. The bank's performance was anchored by steady customer deposit growth of 4.7% annualised and a 12.2% surge in non-interest income. (TheStar.com.my)

MN Holdings Bhd (MNHLDG) posted a full-year FY26 net profit of RM92.14m, reflecting expanded project execution within its underground utilities and substation engineering business units. (TheStar.com.my)

CBH Engineering Holding Bhd (CBHB) secured a RM60m contract for data center engineering works, further expanding its order book within Malaysia's growing digital infrastructure sector. (TheStar.com.my)

MCE Holdings Bhd (MCEHLDG) secured a RM54m contract from Perodua to supply electronic and mechatronic components for a new vehicle model, consolidating the automotive parts manufacturer's order book over a multi-year production cycle. (TheStar.com.my)

Southern Cable Group Bhd (SCGBHD) reported a 28.2% year-on-year increase in 2Q26 net profit to RM40.57m as revenue expanded 25.8% to RM527.62m. The group declared an interim dividend of 1.2 sen per share, supported by expanding power cable demand and an unbilled order book of RM1.36bn. (TheStar.com.my / klsescreener.com)

Alliance Bank Malaysia Bhd (ABMB) delivered a strong 1Q performance, posting a net profit rise to RM248.32m supported by expansion in net interest income and healthy growth across its retail and SME lending portfolios. (TheStar.com.my)

Keyfield International Bhd (KEYFIELD) announced the acquisition of a mega dredger vessel to expand its offshore operational capabilities and capitalize on regional marine construction demand. (TheStar.com.my)

WCT Holdings Bhd (WCT) reported a 4% dip in second-quarter net profit to RM14.7m, impacted by timing differences in construction revenue recognition and higher input costs across its core divisions. (TheStar.com.my)

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Supermax Corporation Bhd (SUPERMX) returned to profitability in 4QFY26, recording a net profit of RM80.32m compared to a loss a year earlier, as quarterly revenue rose 42.5% year-on-year to RM217.30m. The turnaround was driven by recovering glove demand and higher average selling prices (ASPs). (klsescreener.com)

Petronas Gas Bhd (PETGAS) posted a 2Q26 net profit of RM453.33m, edging up 0.7% year-on-year, despite revenue declining 5.6% to RM1.50bn due to lower product prices. The gas infrastructure group declared a second interim dividend of 16 sen per share. (klsescreener.com)

Thong Guan Industries Bhd (TGUA) saw its 2Q26 net profit surge to RM59.66m, while quarterly revenue expanded 29.6% year-on-year to RM384.79m on higher sales volumes for plastic packaging products. The company declared an interim dividend of 2.5 sen per share. (klsescreener.com)

Lim Seong Hai Capital Bhd (LSH) reported a 12.66% year-on-year rise in 9MFY26 revenue to RM366.44m, driven by execution across its core construction and building material supply divisions. For 3QFY26, the company posted a net profit of RM14.97m. (klsescreener.com)

Jati Tinggi Group Bhd (JTGROUP) secured a RM69m contract to undertake underground cable installation and infrastructure works for a major data center development, expanding its footprint in Malaysia’s digital infrastructure sector. (TheStar.com.my)

Bank Islam Malaysia Bhd (BIMB) posted a higher net profit of RM139.12m for its second quarter, driven by higher net income and improved financing growth across its retail and commercial divisions. (TheStar.com.my)

Nvidia (NVDA) reported fiscal Q2 2027 revenue that jumped 106% year-over-year to $96.22bn—beating expectations of $91.90bn—driven by an 117% surge in Data Center revenue to $89.02bn. Highlighting that AI has reached an "inflection point," CEO Jensen Huang pointed to accelerating global demand for Nvidia's Vera Rubin chips, while management issued strong Q3 revenue guidance of $108bn and projected fiscal 2028 revenue growth of roughly 70%, far outpacing Wall Street estimates. (Investing.com)

Meta Platforms (META) has agreed to a landmark settlement of up to $18bn over 10 years to resolve lawsuits brought by nearly all U.S. states alleging that Facebook and Instagram were intentionally designed to addict children. As part of the agreement, Meta will enforce strict new usage limits for teenagers, including a default 2-hour daily screen time limit, mandatory midnight-to-6 a.m. access blocks (absent parental consent), and muted notifications during school hours. The $18bn total includes roughly $12.7bn in guaranteed state payments, plus an additional $5bn contingent on whether competing platforms like TikTok and YouTube adopt matching safety standards. The deal also resolves $459m in privacy claims linked to the Cambridge Analytica scandal. (Investing.com)

Technical Focus Tracker

Technical Focus Tracker											
No.	Companies	Report Date	Report Date Share Price (RM)	Resistance 1 (RM)	Resistance 2 (RM)	Long Term Target (RM)	Support (RM)	Cut Loss (RM)	Last Price (RM)	Change in Share Price (%)	Comments
1	GOOGL	30-May	171.4	187.5	190.0	190.0	170.0	167.5	341.5	99.3%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.6	0.6	0.7	0.7	0.6	0.5	1.1	82.9%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.8	2.0	2.1	2.1	1.7	1.7	1.9	2.7%	Initiated on 3/10/2025
4	MU	24-Oct	212.4	229.4	233.6	227.3	194.0	192.0	938.5	341.9%	Initiated on 24/10/2025
5	CCJ	4-Dec	89.3	110.2	138.4	138.4	86.1	79.3	107.3	20.2%	Initiated on 4/12/2025
6	TIGO	19-Dec	53.1	58.4	59.4	59.4	49.8	49.8	94.7	78.4%	Initiated on 19/12/2025
7	SNDK	13-Feb	610.5	693.0	700.0	700.0	542.0	536.0	1498.0	145.4%	Initiated on 13/2/2026
8	HKB	11-Mar	0.2	0.3	0.4	0.4	0.2	0.2	0.6	207.7%	Initiated on 9/4/2026
9	CORAZA	10-Apr	0.6	0.7	0.9	0.9	0.6	0.6	1.1	77.8%	Initiated on 10/4/2026
10	MSC	16-Apr	2.1	2.2	2.7	2.7	2.0	2.0	2.2	5.8%	Initiated on 16/4/2026
11	MCLEAN	23-Apr	0.6	0.7	0.7	0.7	0.6	0.5	0.8	31.1%	Initiated on 23/4/2026
12	SUNCON	14-May	7.2	7.6	7.7	7.7	7.0	6.9	8.0	11.1%	Initiated on 14/5/2026
13	DUFU	29-May	1.9	2.2	2.7	2.7	1.8	1.7	2.7	45.2%	Initiated on 29/5/2026
14	NTAP	16-Jun	162.1	192.8	230.4	230.4	159.3	154.9	192.2	18.6%	Initiated on 16/6/2026
15	ANET	1-Jul	165.6	179.6	195.7	195.7	157.3	154.0	197.9	19.5%	Initiated on 1/7/2026
16	99SMART	8-Jul	3.6	4.0	4.2	4.2	3.6	3.5	3.6	-0.8%	Cut loss on 28/7/2026
17	JTGROUP	22-Jul	0.7	0.7	0.8	0.8	0.7	0.6	1.0	44.4%	Initiated on 22/7/2026
18	MSC	3-Aug	2.0	2.2	2.3	2.3	1.9	1.8	2.2	11.1%	Take profit on 12/8/2026
19	NATGATE	4-Aug	1.3	1.4	1.4	1.4	1.1	1.1	1.7	36.0%	Initiated on 4/8/2026
20	LOGI	5-Aug	107.1	121.0	129.5	129.5	105.3	103.3	99.0	-7.6%	Cut loss on 18/8/2026
21	DE	13-Aug	619.6	639.1	674.4	674.4	608.1	596.8	636.4	2.7%	Initiated on 13/8/2026

Market Chat Tracker – 3Q26 Stock Picks

3Q26 Stock Picks											
No.	Companies	Report Date	Report Date Share Price (RM)	Resistance 1 (RM)	Resistance 2 (RM)	Support 1 (RM)	Support 2 (RM)	Cut Loss (RM)	Last Price (RM)	Change in Share Price (%)	Comments
1	99SMART	7/4/2026	3.380	4.000	4.130	3.380	3.250	3.190	3.450	2.1%	Initiated on 7-Apr-2026
2	CBHB	7/4/2026	0.495	0.760	0.795	0.630	0.605	0.590	0.925	86.9%	Initiated on 7-Apr-2026
3	KGB	7/4/2026	4.930	9.000	9.500	7.780	7.420	7.270	8.940	81.3%	Initiated on 7-Apr-2026
4	MNHLDG	7/4/2026	1.800	3.400	3.500	2.740	2.590	2.540	3.560	97.8%	Initiated on 7-Apr-2026
5	NE	7/4/2026	0.740	1.300	1.400	1.020	0.940	0.920	1.030	39.2%	Initiated on 7-Apr-2026
6	OSK	7/4/2026	1.640	2.200	2.300	1.870	1.800	1.760	2.030	23.8%	Initiated on 7-Apr-2026
7	SCGBHD	7/4/2026	1.880	2.600	2.700	2.230	2.130	2.090	2.580	37.2%	Initiated on 7-Apr-2026
8	SLVEST	1/7/2026	2.990	3.380	3.500	2.950	2.880	2.820	3.030	1.3%	Initiated on 7-Apr-2026
9	BMGREEN	1/7/2026	1.870	2.150	2.280	1.670	1.540	1.510	1.660	-11.2%	Initiated on 1-Jul-2026
10	EG	1/7/2026	1.830	2.200	2.310	1.720	1.600	1.570	1.890	3.3%	Initiated on 1-Jul-2026
11	KOBAY	1/7/2026	2.570	3.200	3.500	2.330	2.160	2.120	2.350	-8.6%	Initiated on 1-Jul-2026
12	SPRITZER	1/7/2026	2.920	3.300	3.500	2.700	2.500	2.450	3.190	9.2%	Initiated on 1-Jul-2026
13	TIMECOM	1/7/2026	6.170	6.800	7.000	6.000	5.860	5.740	6.010	-2.6%	Initiated on 1-Jul-2026
	Average Return									27.7%	

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