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Wall Street Extends Recovery Ahead of Jobs Data

Market Review

MY: Tracking the positive overnight performance in the US, the local bourse rebounded, buoyed by gains in CIMB and GAMUDA. Sector-wise, Construction (+3.06%) outperformed, led by GAMUDA and IJM, while Telecommunications (-1.10%) lagged the most.

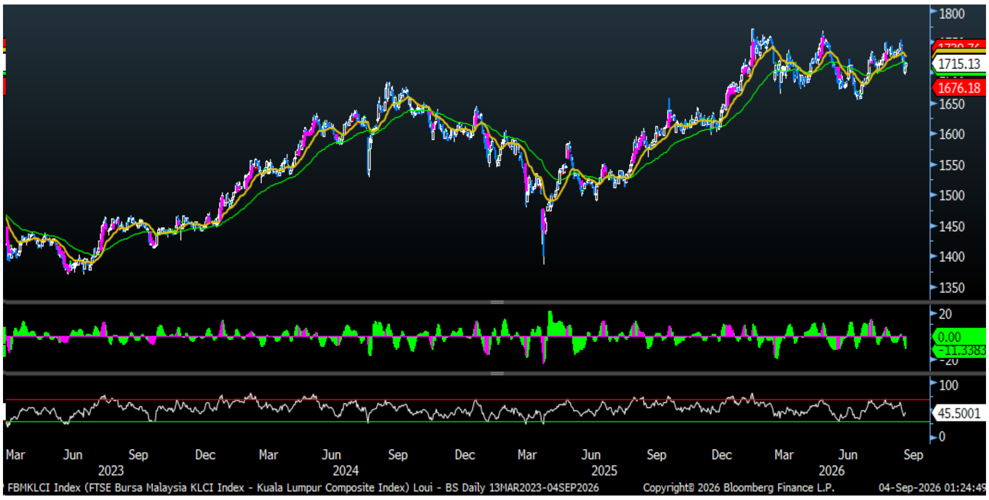
US: Wall Street closed higher on Thursday as falling US Treasury yields and dovish remarks from Fed Governor Christopher Waller boosted investor sentiment, alongside a rally in software stocks. The Dow, S&P 500, and Nasdaq advanced by 1.2%, 1.1%, and 1.4%, respectively.

The Day Ahead

US: Although Wall Street snapped its three-day slide, we expect sentiment to be heavily influenced by non-farm payrolls data later today and the upcoming September FOMC meeting outcome. Stock-wise, we like Dell Technologies (DELL) following its strong Q2 results and earnings beat, led by strong AI server demand, which prompted management to raise its FY27 full-year revenue guidance to USD192bn (from USD167bn). Lastly, we continue to favour Arista Networks (ANET), underpinned by its rapid expansion into "Scale-Across" multi-tenant AI fabrics for premier developers such as OpenAI and Anthropic, alongside accelerating 800G Ethernet deployment across cloud hyperscalers such as Meta and Microsoft.

MY: Tracking Wall Street's positive overnight performance, we expect the FBM KLCI to remain on a recovery footing. Stock-wise, we favour SAM, with its Equipment segment recording a 30% QoQ jump in 1QFY27, led by stronger semiconductor front-end and HDD demand. In its Aerospace segment, SAM is relocating its manufacturing base from Singapore to Thailand to secure lower production costs and better margins. Hence, as a proxy for Applied Materials, SAM is expected to see robust equipment orders as the broader semiconductor market enters an AI supercycle, while its Aerospace segment benefits from margin expansion as the Thailand relocation progresses.

FBMKLCI Technical Outlook



Bloomberg

While the FBM KLCI rebounded, its technical indicators are still showing slightly weaker momentum, as the MACD histogram continues to hover in the negative territory, while the RSI is below 50. Key resistance lies within 1,730–1,735, while near-term support is expected around 1,695–1,700.

Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	53,686.11	1.18
S&P 500	7,747.71	1.06
NASDAQ	26,584.06	1.40
FBM KLCI	1,715.13	0.37
FBM Small Cap	16,072.84	0.41
FBM ACE	5,187.66	0.50
Construction	311.84	3.06
Consumer	485.34	-0.01
Energy	810.03	1.01
Financial Services	20,206.83	0.64
Healthcare	1,502.24	1.08
Ind Products	187.16	0.20
Plantation	9,494.02	-0.35
Property	1,087.13	0.74
REITs	887.72	-0.90
Technology	72.37	0.78
Telco & Media	398.20	-1.10
Transport & Logist	1,036.30	0.60
Utilities	1,789.96	0.64
Trading Vol (m)	3,907.52	-7.13
Trading Val (RM m	3,219.03	-8.59
Gainers/ Losers rat	125%	
FKLI	1,687.00	0.24
FCPO (RM)	4,911.00	0.14
Brent oil (USD)	95.52	-0.12
Gold (USD)	4,472.92	0.06
USD	4.0425	0.07
GBP	5.4563	0.02
EURO	4.6915	-0.22
SGD	3.1863	-0.34

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

Institution	Retail	Foreign
191.7	225.0	-303.1

Source: Bloomberg, Bursa Market Place

Company Briefs

Zetrix AI Bhd (ZETRIX) has not set the issue price for new shares that will make up most of the RM130m payment for its planned purchase of a 50% stake in MyEG Ventures Inc, citing recent volatility in its share price. The deal will be financed mainly through up to 360.57m new shares, priced based on the five-day volume-weighted average before issuance. With the share price falling sharply, the company said the price remains undecided and will be announced later. The remainder of the RM130m will be paid in cash from internally generated funds. (The Edge)

Farm Fresh Bhd (FFB) plans to raise up to RM200m via private placement to fund capital expenditure and meet a shareholder buyout obligation at its ice-cream unit Inside Scoop. The group will issue up to 109.65m new shares, equal to 5.8% of its enlarged capital, at a price to be set later. Of the proceeds, RM148.3m will go to expansion over 24 months — RM92m for processing and dairy farming in Cambodia, including new lines and a Pursat integrated farm, and RM56.3m for manufacturing growth and new products in Malaysia. Another RM50m will finance the purchase of a 20% stake in Inside Scoop from Edmund Tan Jun Hua, who exercised a contractual buyback option. (The Edge)

Techna-X Bhd (TECHNAX) is disposing of its 50% stake in Hong Kong-based HK Aerospace Beidou New Energy Technology Co Ltd (HKAB), a loss-making super battery and capacitor maker, for RM45m cash to support its restaurant expansion funding. Of the funds, RM30m will go to opening 10 new outlets and refurbishing two existing ones in central Peninsular Malaysia via Craveat International, operator of Italiannies and TGI Fridays. The remaining RM13.5m is earmarked for working capital, including payables and operating expenses, while RM1.5m is allocated for disposal costs. (The Edge)

Alam Maritim Resources Bhd (ALAM) has appointed Datuk Aloysius Albert Michael as senior strategic adviser effective Sept 3. Aloysius, a substantial shareholder, will advise the board, group managing director, CEO, and management on strategy, corporate development, operations, expansion, partnerships, and other initiatives. Aloysius, who is currently chief executive officer of Alam Maritim subsidiary Subsea Worldwide Solutions Sdn Bhd (SWS), owns a 12.436% interest in Alam Maritim. (The Edge)

PRG Holdings Bhd (PRG) has been placed under interim judicial management by the Kuala Lumpur High Court following a boardroom dispute and debt conflict with its largest shareholder, Datuk Ng Yan Cheng. The court appointed Andrew Heng and Ashvin Mahendran of Baker Tilly Insolvency PLT as joint interim managers under an Aug 26 order. This strips the board and management of their powers, though they remain responsible for statutory compliance. The order stays in effect until the court hears PRG's application for full judicial management on Sept 21. (The Edge)

Niche Capital Emas Holdings Bhd (NICE) said its joint partner Greensnow Consolidated Bhd (GCB) has secured an interim manufacturing licence from the Ministry of Investment, Trade and Industry (Miti). The licence, granted last month to GCB's unit Greensnow Biosolutions Sdn Bhd, allows production of green chemical and bio-based solvents for rare earth extraction at its Gebeng Phase 4 facility in Kuantan. (The Edge)

Sersol Bhd (SERSOL) has named Datuk Faizal Abdullah as independent and non-executive chairman, part of a board refresh following several director exits. Faizal brings over three decades of experience in corporate affairs, business management, and public administration. It also announced the appointments of Teo Beng Wei and Goh Jooi Shen as independent non-executive directors. (The Edge)

Salutica Bhd (SALUTE) announced the resignation of its principal officers as the Lim family exited the board and ceased to be substantial shareholders on Sept 3. Executive chairman Lim Chong Shyh, managing director Joshua Lim Phan Yih and alternate director Joel Lim Phan Hong all resigned. Phan Yih and Phan Hong are sons of Chong Shyh. The family, which held a 35.41% stake via Blue Ocean Enlightenment Sdn Bhd, disposed of 166.04m shares at 11 sen each, valued at about RM18.26m. Following the resignations, the board appointed Chuah Chong San and Siew Chiew Loon as executive directors. (The Edge)

Media Chinese International Ltd (MEDIAC) plans to sell its Canadian property for C$6.85m (RM19.88m) after ending media operations there. The disposal is expected to yield an unaudited gain of C$5.26m (RM15.28m), with net proceeds of C$6.55m (RM19.01m) before tax, earmarked for working capital. The group said the property is no longer needed and the sale allows redeployment of funds. The buyer, Da Xing Investment Ltd, is a Canadian firm engaged in warehousing, inventory management, and delivery, owned equally by directors Ren Rujin and Yu Junmin. (The Edge)

Globetronic Technology Bhd (GTRONIC) said its non-executive chairman Ta Shun Dher has become a substantial shareholder after acquiring 8.91m shares, equal to a 1.14% stake, on Sept 1. The shares were bought via a direct business deal at 24.5 sen each, a 2.1% premium to the closing price of 24 sen, for a total of RM2.18m. Ta's direct stake rose to 5.08%, crossing the threshold to be deemed substantial. (The Edge)

Orgabio Holdings Bhd (ORGABIO) plans to buy a freehold industrial property in Semenyih, Selangor for RM11.26m cash. Its unit, Orgabio Manufacturing Sdn Bhd, agreed to purchase a 5,263 sq m parcel at Jalan Bangi, Mukim Semenyih from Chung Lian Fatt. The company plans to build a warehouse to support expansion, with completion targeted by Q4 2026. (The Edge)

Magni-Tech Industries Bhd (MAGNI) reported a 17% drop in 1QFY2027 net profit to RM29.4m from RM35.6m a year earlier, mainly due to weaker garment contributions. Revenue fell 15.6% year-on-year to RM318.6m from RM377.6m. The group declared an interim dividend of 2.8 sen per share, down from 3.5 sen previously, payable on Oct 8. (The Edge)

Nvidia (NVDA) has entered into a definitive agreement to acquire Hugging Face, the leading platform for open-source artificial intelligence, for USD12.93bn. The acquisition unites Nvidia's hardware and infrastructure scale with the central hub of global AI development. (Investing.com)

Lockheed Martin Corp. (LMT) received three U.S. Navy contracts totaling USD41.8m for Aegis system support and submarine electronic warfare systems, the Department of Defense announced today. The largest award is a USD17.8m cost-plus-fixed-fee modification to contract N6339425C0005 for Aegis design agent field engineering services. Work will be performed across eight locations including San Diego, California (27%); Yokosuka, Japan (23%); and Mayport, Florida (14%), with completion expected by September 2027. (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	341.9	99.5%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.6	0.6	0.7	0.7	0.6	0.5	1.0	77.8%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.8	2.0	2.1	2.1	1.7	1.7	1.9	3.8%	Initiated on 3/10/2025
4	MU	24-Oct	212.4	229.4	233.6	227.3	194.0	192.0	945.1	345.0%	Initiated on 24/10/2025
5	CCJ	4-Dec	89.3	110.2	138.4	138.4	86.1	79.3	100.6	12.6%	Initiated on 4/12/2025
6	TIGO	19-Dec	53.1	58.4	59.4	59.4	49.8	49.8	95.0	79.0%	Initiated on 19/12/2025
7	SNDK	13-Feb	610.5	693.0	700.0	700.0	542.0	536.0	1568.9	157.0%	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	81.0%	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	0.7	25.2%	Initiated on 23/4/2026
12	SUNCON	14-May	7.2	7.6	7.7	7.7	7.0	6.9	7.8	8.7%	Initiated on 14/5/2026
13	DUFU	29-May	1.9	2.2	2.7	2.7	1.8	1.7	2.7	46.8%	Initiated on 29/5/2026
14	NTAP	16-Jun	162.1	192.8	230.4	230.4	159.3	154.9	183.3	13.1%	Initiated on 16/6/2026
15	ANET	1-Jul	165.6	179.6	195.7	195.7	157.3	154.0	191.4	15.6%	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	0.9	38.3%	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	39.2%	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	693.9	12.0%	Initiated on 13/8/2026
22	AUMAS	26-Aug	0.4	0.5	0.6	0.6	0.4	0.4	0.4	-8.6%	Initiated on 26/8/2026

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	3.430	1.5%	Initiated on 7-Apr-2026
2	CBHB	7/4/2026	0.495	0.760	0.795	0.630	0.605	0.590	0.880	77.8%	Initiated on 7-Apr-2026
3	KGB	7/4/2026	4.930	9.000	9.500	7.780	7.420	7.270	8.750	77.5%	Initiated on 7-Apr-2026
4	MNHLDG	7/4/2026	1.800	3.400	3.500	2.740	2.590	2.540	3.540	96.7%	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	1.980	20.7%	Initiated on 7-Apr-2026
7	SCGBHD	7/4/2026	1.880	2.600	2.700	2.230	2.130	2.090	2.550	35.6%	Initiated on 7-Apr-2026
8	SLVEST	1/7/2026	2.990	3.380	3.500	2.950	2.880	2.820	3.220	7.7%	Initiated on 7-Apr-2026
9	BMGREEN	1/7/2026	1.870	2.150	2.280	1.670	1.540	1.510	1.700	-9.1%	Initiated on 1-Jul-2026
10	EG	1/7/2026	1.830	2.200	2.310	1.720	1.600	1.570	1.810	-1.1%	Initiated on 1-Jul-2026
11	KOBAY	1/7/2026	2.570	3.200	3.500	2.330	2.160	2.120	2.220	-13.6%	Initiated on 1-Jul-2026
12	SPRITZER	1/7/2026	2.920	3.300	3.500	2.700	2.500	2.450	3.850	31.8%	Initiated on 1-Jul-2026
13	TIMECOM	1/7/2026	6.170	6.800	7.000	6.000	5.860	5.740	6.000	-2.8%	Initiated on 1-Jul-2026
	Average Return									27.8%	

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