MARKET PULSE

Tuesday, 08 Sep, 2026

S&P Rebalancing, Malaysia DC Plays in Focus

Market Review

MY: The local bourse traded higher, brushing off concerns over surging US yields and Fed fears, led by TENAGA and PETGAS. Market breadth remained negative with 603 losers against 484 gainers. Sector-wise, Healthcare (+0.7%) outperformed on gains in PHARMA and KPJ, while Transportation & Logistics (-0.7%) lagged the most.

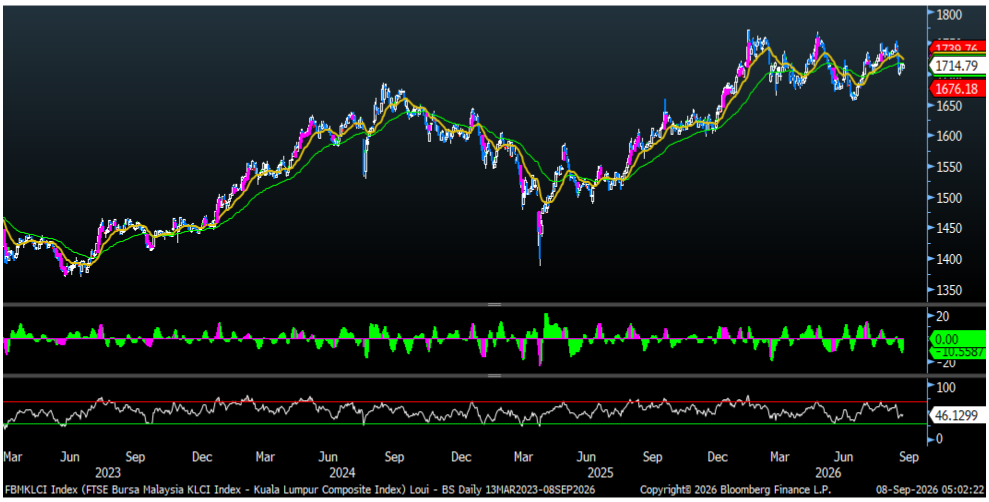
US: Wall Street was closed for Labor Day. Meanwhile, European stocks ended mixed as the U.S.-Iran conflict kept markets cautious. The Stoxx 600 was flat, while France and Italy gained modestly. Oil prices rose amid continued Middle East tensions, with Brent near USD98/bbl, as hopes for a near-term Iran nuclear agreement faded.

The Day Ahead

US: With Wall Street reopening after the Labor Day holiday, focus is likely to turn to S&P Dow Jones Indices' quarterly rebalancing candidates such as Bloom Energy (BE), Illumina (ILMN) and Everpure (P). Meanwhile, Micron (MU) should benefit from robust HBM demand, with HBM4 already in high-volume shipments and FQ4FY26 revenue guided at c.US$50bn. Besides, Dell Technologies (DELL) remains supported by strong AI server demand and its record US$95bn backlog, while Super Micro Computer (SMCI) continues to benefit from record AI infrastructure orders and expanding liquid-cooling solutions.

MY: We expect the FBM KLCI to extend its gains on a selective footing amid a mixed global backdrop, with stock-specific catalysts likely to drive interest. We continue to favour PEKAT following its latest three subcontracts worth RM57.2m for earthing and lightning protection works at a hyperscale data centre in Johor. AWC also remains in focus after securing a RM23.1m data centre subcontract, further expanding its exposure to mission-critical infrastructure. Meanwhile, COASTAL staged a 52-week-high breakout following a strong 1H26 profit of RM201.2m, while ECA could ride its continued earnings recovery following its return to profitability in 4Q25, with 1H26 PAT reaching RM3.23m versus a RM6.64m loss previously.

FBMKLCI Technical Outlook



Bloomberg

The FBM KLCI staged a mild rebound, stabilising near key support levels as technical indicators remain mixed. The MACD histogram continues to form a rounding-bottom formation, while the RSI remains below the 50 level. Key resistance lies at 1,730–1,745, with support anchored at 1,685–1,700.

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

Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	53,414.25	-0.51
S&P 500	7,718.60	-0.38
NASDAQ	26,506.99	-0.29
FBM KLCI	1,714.79	0.39
FBM Small Cap	16,076.40	-0.08
FBM ACE	5,258.31	0.78
Construction	309.12	-0.56
Consumer	482.11	-0.25
Energy	809.21	0.45
Financial Services	20,188.74	0.14
Healthcare	1,497.75	0.70
Ind Products	186.96	0.00
Plantation	9,388.68	0.54
Property	1,082.35	0.13
REITs	890.83	0.37
Technology	72.62	0.23
Telco & Media	400.87	-0.63
Transport & Logist	1,022.86	-0.68
Utilities	1,801.95	0.21
Trading Vol (m)	3,604.53	-16.87
Trading Val (RM m	2,458.23	-17.56
Gainers/ Losers rat	83%	
FKLI	1,686.00	-0.06
FCPO (RM)	5,014.00	0.72
Brent oil (USD)	96.28	0.75
Gold (USD)	4,404.30	-0.58
USD	4.0463	-0.04
GBP	5.477	-0.13
EURO	4.702	-0.07
SGD	3.1962	-0.18

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

Institution	Retail	Foreign
-210.7	541.5	-217.2

Source: Bloomberg, Bursa Market Place

Company Briefs

Zetrix AI Bhd (ZETRIX) is reviving its plan to acquire a 50% stake in Philippines-based information technology services provider MYEG Ventures Inc for RM130m, after scrapping the deal last week. Under the revised arrangement, the stake will be acquired from IPVG Employees Inc instead of Next Lion Ltd. IPVG will first acquire a 40.6% stake in MYEG Ventures from its other shareholders before selling its entire 50% stake to Zetrix AI. About 78% of the acquisition cost will be funded through the issuance of new Zetrix AI shares, with the remaining RM29m funded through internal cash. (The Edge)

Meanwhile, forced selling of shares held by Wong Thean Soon, co-founder and single-largest shareholder of **Zetrix AI**, continued, with Wong offloading more than 12% of his stake in the digital services company in just over a week. Wong and his vehicle Asia Internet Holdings Sdn Bhd disposed of a net 960.7m shares, equivalent to a 12.193% stake, for a combined RM227.99m. The sell-down reduced Wong's total stake in Zetrix AI to 17.129%, comprising an 8.402% direct stake and an 8.896% indirect stake, from 29.49%, comprising 15.19% direct and 14.30% indirect. (The Edge)

MN Holdings Bhd (MNHLDG) said its wholly owned subsidiary MN Utilities Engineering Sdn Bhd and Pembinaan Tajri Sdn Bhd have jointly secured a RM67.32m contract from Tenaga Nasional Bhd (TENAGA) to install a 275kV underground cable for bulk power supply to Intel Penang. The works, undertaken through an 80:20 joint venture, cover the engineering, design, supply and erection of the cable, as well as associated civil works, and are expected to be completed within 540 days. (The Edge)

NexG Bina Bhd (NEXGBINA) has mutually terminated a heads of agreement to sell a 49% stake in its wholly owned lingerie units Classita (M) Sdn Bhd and Marywah Industries Sdn Bhd to their director Choo Peng Hung, citing a lack of material progress since the deal was signed in September last year. The then-proposed RM34.1m sale was intended to help fund NexG Bina's property projects. (The Edge)

Gas Malaysia Bhd (GASMSIA) is working with **PETRONAS Gas Bhd** (PETGAS) on a feasibility study for a pipeline connecting the proposed Yan LNG regasification terminal to the Peninsular Gas Utilisation (PGU) system. The study will assess the proposed interconnection's technical, operational and commercial viability, with its findings to support Gas Malaysia's progress on the Yan project and submission to the Energy Commission. (The Edge)

Cengild Medical Bhd (CENGILD) plans to place up to 16.66m new shares, or 2% of its issued share capital, to contractual specialist medical practitioners to attract and retain experienced doctors who are not eligible for its existing share option scheme. At an illustrative issue price of 17.2 sen per share, the placement is expected to raise about RM2.87m. (The Edge)

Independent advisers have given contrasting recommendations on **Batu Kawan Bhd**'s (BKAWAN) takeover offers for **MKH Bhd** (MKH) and **MKH Oil Palm Bhd** (MKHOP). MKH shareholders were advised to accept the RM2 offer, despite Kenanga Investment Bank saying it undervalues MKH at RM4.31 per share, as the offer is reasonable given the stock's illiquidity and lack of alternatives. Meanwhile, MKHOP shareholders were advised to reject Batu Kawan's 66.26 sen offer, which MainStreet Advisers deemed "not fair and not reasonable" as it is 47% below the plantation arm's net realisable asset value of RM1.26 per share. (The Edge)

CBH Engineering Holding Bhd (CBHB) has secured its second data centre-related contract in a fortnight, an RM88.05m job to design and build a 275kV consumer landing station for a data centre in Selangor, with the project due for completion by

May 2027. The latest job brings the group's data centre-related contract wins over the past two weeks to RM147.66m, including a RM59.61m electrical infrastructure work order in Johor secured on Aug 26. (The Edge)

Hengyuan Refining Company Bhd (HENGYUAN) has agreed on key terms to renew its product supply agreement with Shell Malaysia for up to 10 years from 2027 to 2036. The initial term will run for five years from 2027 to 2031, with an option to extend for another five years subject to mutual agreement. Hengyuan said the binding term sheet sets out the commercial framework for a definitive agreement to be negotiated and executed. (The Edge)

Construction outfit **Vestland Bhd** (VLB) has secured a RM263.73m flood mitigation contract in Kelantan, bringing its contract wins for the year to RM1.1bn. The latest contract, its sixth win this year, involves construction of a dual-function sheet pile wall and bridge works along Sungai Golok, with completion scheduled for April 2028. Its outstanding order book now stands at RM1.5bn. (The Edge)

Pekat Group Bhd (PEKAT) has secured three subcontracts worth RM57.18m for earthing and lightning protection works for a project in Johor Bahru. The contracts, awarded to its subsidiary Pekat E & LP Sdn Bhd, cover the design, supply, installation, testing and commissioning of the systems, including civil works and substation applications. (The Edge)

OpenAI issued an open letter, "A Call to Action on Cyber Defense," urged by CEO, Chairman, and Co-Founder Greg Brockman, warning of a narrowing window for defenders to deploy AI capabilities before AI-enabled cyber threats become significantly more widespread and sophisticated. Supported by early signatories **Palo Alto Networks** (PANW), **ServiceNow** (NOW), and **Mate Security**, the initiative advocates for a shift toward agentic AI defense—such as Mate Security's "Gamebooks" model—to execute multi-step reasoning, threat detection, and incident remediation across critical infrastructure and enterprise networks. (Investing.com)

Strategy (MSTR) purchased an additional 4,603 bitcoin for $369.7 million using proceeds from a $602.8 million stock sale, bringing its total holdings to 845,050 BTC. The corporate buying comes as Bitcoin held near $79,667 while the crypto market awaits a September 15 U.S. Senate procedural vote on the CLARITY Act, a bill designed to establish federal regulatory frameworks and oversight for digital assets. (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	170.5	187.5	190.0	190.0	170.0	167.5	338.5	98.5%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.6	0.6	0.7	0.7	0.6	0.5	1.1	86.7%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.8	2.0	2.1	2.1	1.7	1.7	2.0	9.8%	Initiated on 3/10/2025
4	MU	24-Oct	212.2	229.2	233.4	227.3	194.0	192.0	1016.6	379.1%	Initiated on 24/10/2025
5	CCJ	4-Dec	89.3	110.2	138.4	138.4	86.1	79.3	100.7	12.8%	Initiated on 4/12/2025
6	TIGO	19-Dec	50.6	58.4	59.4	59.4	49.8	49.8	94.8	87.5%	Initiated on 19/12/2025
7	SNDK	13-Feb	610.5	693.0	700.0	700.0	542.0	536.0	1740.0	185.0%	Initiated on 13/2/2026
8	HKB	11-Mar	0.2	0.3	0.4	0.4	0.2	0.2	0.6	217.9%	Initiated on 9/4/2026
9	CORAZA	10-Apr	0.6	0.7	0.9	0.9	0.6	0.6	1.1	79.4%	Initiated on 10/4/2026
10	MSC	16-Apr	2.0	2.2	2.7	2.7	2.0	2.0	2.2	9.9%	Initiated on 16/4/2026
11	MCLEAN	23-Apr	0.6	0.7	0.7	0.7	0.6	0.5	0.7	25.8%	Initiated on 23/4/2026
12	SUNCON	14-May	7.0	7.6	7.7	7.7	7.0	6.9	7.8	12.3%	Initiated on 14/5/2026
13	DUFU	29-May	1.8	2.2	2.7	2.7	1.8	1.7	2.8	50.1%	Initiated on 29/5/2026
14	NTAP	16-Jun	161.6	192.8	230.4	230.4	159.3	154.9	185.6	14.9%	Initiated on 16/6/2026
15	ANET	1-Jul	165.6	179.6	195.7	195.7	157.3	154.0	193.8	17.0%	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	39.8%	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	693.5	11.9%	Initiated on 13/8/2026
22	AUMAS	26-Aug	0.4	0.5	0.6	0.6	0.4	0.4	0.4	-3.7%	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	3.357	4.000	4.130	3.380	3.250	3.190	3.430	2.2%	Initiated on 7-Apr-2026
2	CBHB	7/4/2026	0.495	0.760	0.795	0.630	0.605	0.590	0.950	91.9%	Initiated on 7-Apr-2026
3	KGB	7/4/2026	4.872	9.000	9.500	7.780	7.420	7.270	8.550	75.5%	Initiated on 7-Apr-2026
4	MNHLDG	7/4/2026	1.800	3.400	3.500	2.740	2.590	2.540	3.650	102.8%	Initiated on 7-Apr-2026
5	NE	7/4/2026	0.740	1.300	1.400	1.020	0.940	0.920	1.070	44.6%	Initiated on 7-Apr-2026
6	OSK	7/4/2026	1.586	2.200	2.300	1.870	1.800	1.760	1.880	18.5%	Initiated on 7-Apr-2026
7	SCGBHD	7/4/2026	1.865	2.600	2.700	2.230	2.130	2.090	2.560	37.3%	Initiated on 7-Apr-2026
8	SLVEST	1/7/2026	2.990	3.380	3.500	2.950	2.880	2.820	3.300	10.4%	Initiated on 7-Apr-2026
9	BMGREEN	1/7/2026	1.870	2.150	2.280	1.670	1.540	1.510	1.670	-10.7%	Initiated on 1-Jul-2026
10	EG	1/7/2026	1.830	2.200	2.310	1.720	1.600	1.570	1.800	-1.6%	Initiated on 1-Jul-2026
11	KOBAY	1/7/2026	2.570	3.200	3.500	2.330	2.160	2.120	2.270	-11.7%	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	5.910	-4.2%	Initiated on 1-Jul-2026
	Average Return									29.8%	

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