# MARKET PULSE

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# Easing Yields Drive Wall Street Gains

## Market Review

**MY:** The FBMKLCI stayed cautious after the rate hike by the Fed, leaving market breadth negative with 672 losers outpacing 464 gainers. Sector wise, Technology outperformed, led by VITROX and UWC, while Telecommunications lagged the most. IPO PIONEER closed at RM0.30 compared to its IPO price of RM0.25.

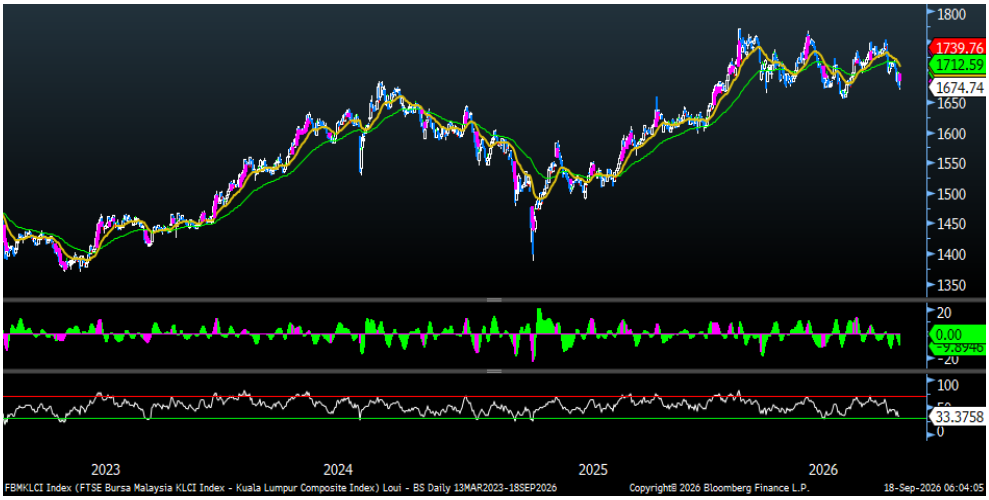
**US:** Wall Street staged a sharp recovery as the Dow (+0.6%), S&P 500 (+1.1%), and Nasdaq (+1.7%) surged higher following a pull-back in oil prices and bond yields. Sentiment was bolstered by the US 10-year Treasury yield easing to 4.9% and Brent crude dropping to USD104/bbl.

## The Day Ahead

**US:** We expect Wall Street to maintain a positive bias as easing Treasury yields and softer oil prices provide some relief to growth valuations, while resilient AI spending continues to support technology sentiment. Nvidia (NVDA) remains in focus amid sustained AI accelerator demand, with Q3 FY27 revenue guided at USD108bn and its Vera Rubin platform ramping into full production. Meanwhile, Palantir (PLTR) should benefit from continued adoption of its AI software across government and enterprise customers, with its Maven platform gaining traction in defence applications. Continued strength in AI infrastructure spending could also support the broader technology sector.

**MY:** On the domestic front, the FBM KLCI is expected to trade on a stronger footing, tracking overnight gains on Wall Street, with the recovery in global technology stocks providing some support. INARI remains a recovery play on expectations of improving RF utilisation from the September flagship cycle and continued AI-driven photonics demand. We continue to favour FRONTKN, supported by its NT$920m (RM118.2m) acquisition of industrial land and factory buildings in Tainan to accommodate future capacity expansion. Meanwhile, GLOMAC returned to profitability in 1QFY27 with RM7.6m PAT on more than doubled revenue, while BNASTRA posted 2QFY27 PATMI of RM50.6m (+78.1% YoY), with its order book reaching c.RM6.7bn.

## FBMKLCI Technical Outlook




Bloomberg

The FBM KLCI continues to trade below its 10-day SMA, as momentum indicators indicate mixed signals. The MACD formed a rounding bottom formation while the RSI sled toward 30. Key resistance is pegged at 1,727-1,742, with support expected around 1,682-1,697.

## Market Scorecard

| Key Indices | Last price | Change (%) |
|---|---|---|
| Dow Jones | 51,778.04 | 0.61 |
| S&P 500 | 7,637.76 | 1.14 |
| NASDAQ | 26,418.30 | 1.69 |
| FBM KLCI | 1,674.74 | -0.27 |
| FBM Small Cap | 15,871.31 | -0.53 |
| FBM ACE | 5,196.45 | 0.51 |
| Construction | 307.90 | -0.12 |
| Consumer | 467.86 | -0.15 |
| Energy | 815.14 | -0.76 |
| Financial Services | 19,535.92 | -0.57 |
| Healthcare | 1,568.84 | -0.79 |
| Ind Products | 184.86 | -0.83 |
| Plantation | 9,507.28 | -0.20 |
| Property | 1,059.70 | 0.33 |
| REITs | 882.76 | 0.06 |
| Technology | 72.83 | 1.42 |
| Telco & Media | 402.88 | -1.13 |
| Transport & Logist | 1,005.92 | -0.24 |
| Utilities | 1,780.13 | 0.73 |
| Trading Vol (m) | 3,602.99 | 7.87 |
| Trading Val (RM m | 3,258.04 | -0.03 |
| Gainers/ Losers rat | | |
| FKLI | 1,654.00 | 0.33 |
| FCPO (RM) | 4,936.00 | -0.38 |
| Brent oil (USD) | 104.82 | -0.95 |
| Gold (USD) | 4,341.70 | 0.18 |
| USD | 4.0988 | -0.55 |
| GBP | 5.4909 | -- |
| EURO | 4.702 | 0.03 |
| SGD | 3.2116 | -0.33 |

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

| Institution | Retail | Foreign |
|---|---|---|
| -196.3 | 345.5 | -149.1 |

Source: Bloomberg, Bursa Market Place

## Company Briefs

Construction group **Binastra Corp Bhd** (BNASTRA) saw its 2QFY2027 net profit surge nearly 80% to RM50.6m from RM28.4m a year earlier, as revenue jumped 66% to RM658.4m, driven by stronger construction activity, contributions from newly acquired thermal energy firm LF Lansen Sdn Bhd and its expansion into solar installation. The group declared a four sen interim dividend, amounting to RM43.8m, payable on Oct 16. (The Edge)

**Reservoir Link Energy Bhd** (RL) 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 RM570m. The project, expected to be its largest single renewable energy project, is targeted to start commercial operations by Dec 31, 2029, generating about 401GWh of electricity annually. (The Edge)

**Batu Kawan Bhd** (BKAWAN) has raised its stake in **MKH Oil Palm (East Kalimantan) Bhd** (MKHOP) to 79.58% after its mandatory general offer (MGO) at 66.26 sen per share concluded on Thursday. The group acquired an additional 105.3m shares or a 10.38% stake, and received acceptances for another 88,647 shares, or a 0.01% stake, subject to verification. (The Edge)

**Zetrix AI Bhd** (ZETRIX) founder Wong Thean Soon has ceased to be a substantial shareholder in **Cuscapi Bhd** (CUSCAPI) after disposing of about 103.6m shares, or nearly an 11% stake, for up to RM5.18m, based on Cuscapi's Sept 11 closing price. Wong now holds about 2.5% in Cuscapi, down from roughly 28% before Aug 28. (The Edge)

**Bintulu Port Holdings Bhd** (BIPORT) has secured a 30-year concession to continue operating Bintulu Port following its handover to the Sarawak state administration. The concession runs from Sept 1, 2026 to Aug 31, 2056, with its wholly-owned subsidiary Bintulu Port Sdn Bhd appointed as the port operator. (The Edge)

**Glomac Bhd** (GLOMAC) returned to the black in 1QFY2027, posting a net profit of RM7.6m compared with a net loss of RM1.42m a year earlier. Revenue more than doubled to RM68.53m from RM26.05m, driven by higher contributions from its property development segment. (The Edge)

Mechanical and civil engineering firm **Enproserve Corp Bhd** (ENPRO) has secured a RM12.31m contract from Perbadanan Putrajaya to manage and maintain government quarters in Precinct 8, Putrajaya. The contract, which spans 36 months, covers civil and structural works, mechanical and electrical services, housekeeping, pest control and landscaping. (The Edge)

**ZenaTech, Inc.** (ZENA) announced its selection as a qualified supplier under the Government of Canada's Defence Drone Initiative (DDI) Marketplace. The qualification enables ZenaTech to compete for future defense and security contracts supporting the Canadian Armed Forces and Canadian Coast Guard, leveraging its ZenaDrone 1000 platform and IQ Series autonomous drone solutions as the company expands manufacturing across Arizona, Dubai, and Taiwan. (Investing.com)

**Leonardo DRS** (DRS) secured a contract with Doosan Enerbility to supply the integrated electric propulsion system for the lead ship of the Republic of Korea Navy's KDDX destroyer program, built by Hanwha Ocean. The agreement covers DRS's 100-Series permanent magnet propulsion motors and variable frequency drives to power South Korea's first indigenously designed full-electric-drive surface combatants, expanding on the company's prior propulsion contracts across 20 Korean Navy frigates. (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 | 347.3 | 102.6% | Initiated on 30/5/2025 |
| 2 | PWRWELL | 25-Sep | 0.6 | 0.6 | 0.7 | 0.7 | 0.6 | 0.5 | 1.0 | 73.3% | Initiated on 25/9/2025 |
| 3 | PEKAT | 3-Oct | 1.8 | 2.0 | 2.1 | 2.1 | 1.7 | 1.7 | 2.1 | 16.7% | Initiated on 3/10/2025 |
| 4 | MU | 24-Oct | 212.4 | 229.4 | 233.6 | 227.3 | 194.0 | 192.0 | 977.5 | 360.2% | Initiated on 24/10/2025 |
| 5 | CCJ | 4-Dec | 89.3 | 110.2 | 138.4 | 138.4 | 86.1 | 79.3 | 92.8 | 3.9% | Initiated on 4/12/2025 |
| 6 | TIGO | 19-Dec | 53.1 | 58.4 | 59.4 | 59.4 | 49.8 | 49.8 | 95.7 | 80.2% | Initiated on 19/12/2025 |
| 7 | SNDK | 13-Feb | 610.5 | 693.0 | 700.0 | 700.0 | 542.0 | 536.0 | 1614.4 | 164.4% | Initiated on 13/2/2026 |
| 8 | HKB | 11-Mar | 0.2 | 0.3 | 0.4 | 0.4 | 0.2 | 0.2 | 0.6 | 212.5% | Initiated on 9/4/2026 |
| 9 | CORAZA | 10-Apr | 0.6 | 0.7 | 0.9 | 0.9 | 0.6 | 0.6 | 1.0 | 73.3% | Initiated on 10/4/2026 |
| 10 | MSC | 16-Apr | 2.1 | 2.2 | 2.7 | 2.7 | 2.0 | 2.0 | 1.7 | -17.1% | Initiated on 16/4/2026 |
| 11 | MCLEAN | 23-Apr | 0.6 | 0.7 | 0.7 | 0.7 | 0.6 | 0.5 | 0.7 | 21.7% | Initiated on 23/4/2026 |
| 12 | SUNCON | 14-May | 7.2 | 7.6 | 7.7 | 7.7 | 7.0 | 6.9 | 7.1 | -1.1% | Initiated on 14/5/2026 |
| 13 | DUFU | 29-May | 1.9 | 2.2 | 2.7 | 2.7 | 1.8 | 1.7 | 2.6 | 38.9% | Initiated on 29/5/2026 |
| 14 | NTAP | 16-Jun | 162.1 | 192.8 | 230.4 | 230.4 | 159.3 | 154.9 | 196.9 | 21.5% | Initiated on 16/6/2026 |
| 15 | ANET | 1-Jul | 165.6 | 179.6 | 195.7 | 195.7 | 157.3 | 154.0 | 199.5 | 20.5% | Initiated on 1/7/2026 |
| 16 | JTGROUP | 22-Jul | 0.7 | 0.7 | 0.8 | 0.8 | 0.7 | 0.6 | 1.0 | 38.6% | Initiated on 22/7/2026 |
| 17 | NATGATE | 4-Aug | 1.3 | 1.4 | 1.4 | 1.4 | 1.1 | 1.1 | 1.7 | 29.2% | Initiated on 4/8/2026 |
| 18 | DE | 13-Aug | 619.6 | 639.1 | 674.4 | 674.4 | 608.1 | 596.8 | 685.6 | 10.7% | Initiated on 13/8/2026 |
| 19 | AUMAS | 26-Aug | 0.4 | 0.5 | 0.6 | 0.6 | 0.4 | 0.4 | 0.4 | -10.0% | Initiated on 26/8/2026 |
| 20 | MRVL | 11-Sep | 234.6 | 316.9 | 329.9 | 329.9 | 223.4 | 205.2 | 240.8 | 2.6% | Initiated on 11/9/2026 |
| 21 | C | 14-Sep | 137.4 | 146.8 | 184.4 | 184.4 | 134.5 | 131.4 | 132.7 | -3.4% | Initiated on 14/9/2026 |
| 22 | SNX | 14-Sep | 261.8 | 286.4 | 302.1 | 302.1 | 267.0 | 252.9 | 264.4 | 1.0% | Initiated on 14/9/2028 |

## 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 | 3.160 | -6.5% | Initiated on 7-Apr-2026 |
| 2 | CBHB | 7/4/2026 | 0.495 | 0.760 | 0.795 | 0.630 | 0.605 | 0.590 | 1.020 | 106.1% | Initiated on 7-Apr-2026 |
| 3 | KGB | 7/4/2026 | 4.930 | 9.000 | 9.500 | 7.780 | 7.420 | 7.270 | 8.530 | 73.0% | Initiated on 7-Apr-2026 |
| 4 | MNHLDG | 7/4/2026 | 1.800 | 3.400 | 3.500 | 2.740 | 2.590 | 2.540 | 3.750 | 108.3% | Initiated on 7-Apr-2026 |
| 5 | NE | 7/4/2026 | 0.740 | 1.300 | 1.400 | 1.020 | 0.940 | 0.920 | 1.050 | 41.9% | Initiated on 7-Apr-2026 |
| 6 | OSK | 7/4/2026 | 1.640 | 2.200 | 2.300 | 1.870 | 1.800 | 1.760 | 1.910 | 16.5% | Initiated on 7-Apr-2026 |
| 7 | SCGBHD | 7/4/2026 | 1.880 | 2.600 | 2.700 | 2.230 | 2.130 | 2.090 | 2.530 | 34.6% | Initiated on 7-Apr-2026 |
| 8 | SLVEST | 1/7/2026 | 2.990 | 3.380 | 3.500 | 2.950 | 2.880 | 2.820 | 3.290 | 10.0% | Initiated on 7-Apr-2026 |
| 9 | BMGREEN | 1/7/2026 | 1.870 | 2.150 | 2.280 | 1.670 | 1.540 | 1.510 | 1.530 | -18.2% | Initiated on 1-Jul-2026 |
| 10 | EG | 1/7/2026 | 1.830 | 2.200 | 2.310 | 1.720 | 1.600 | 1.570 | 1.700 | -7.1% | Initiated on 1-Jul-2026 |
| 11 | KOBAY | 1/7/2026 | 2.570 | 3.200 | 3.500 | 2.330 | 2.160 | 2.120 | 2.240 | -12.8% | Initiated on 1-Jul-2026 |
| 12 | SPRITZER | 1/7/2026 | 2.920 | 3.300 | 3.500 | 2.700 | 2.500 | 2.450 | 3.680 | 26.0% | Initiated on 1-Jul-2026 |
| 13 | TIMECOM | 1/7/2026 | 6.170 | 6.800 | 7.000 | 6.000 | 5.860 | 5.740 | 5.920 | -4.1% | Initiated on 1-Jul-2026 |
| | Average Return | | | | | | | | | 28.3% | |

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