MARKET PULSE

Tuesday, 22 Sep, 2026

Tech Momentum Drives Broader Risk-On Tone

Market Review

MY: The local bourse closed higher, shrugging off ongoing supply concerns linked to tension in the Strait of Hormuz. Market breadth turned positive with 653 gainers outpacing 540 losers. Sector-wise, Energy outperformed, led by HENGYUAN and SLVEST, while Industrial Products lagged the most.

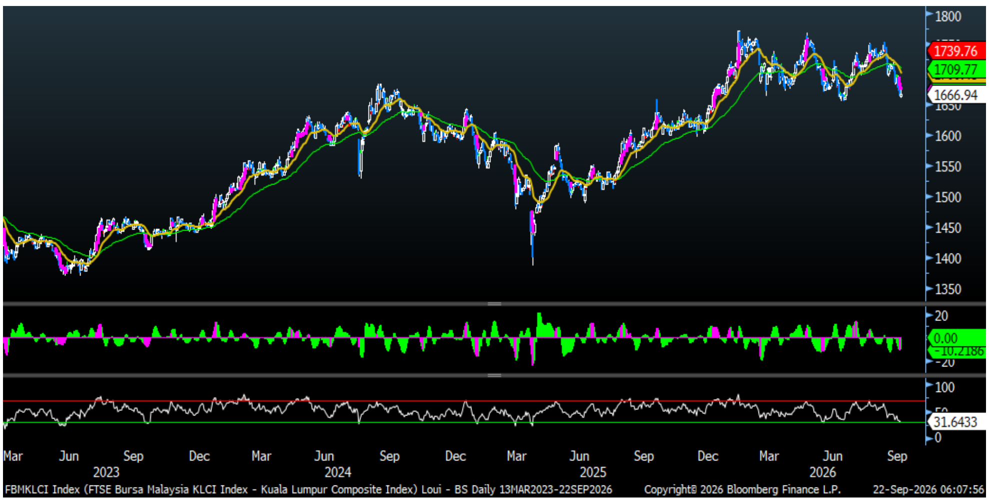
US: Wall Street rallied strongly overnight as the Dow (+0.7%), S&P 500 (+1.5%), and Nasdaq (+2.3%) surged to record highs, buoyed by mega-cap technology gains and cooling Treasury yields. Brent crude cooled to USD100/bbl while the US 10-year yield eased 4bps, boosting broad-based risk appetite across global financial markets.

The Day Ahead

US: Wall Street is expected to maintain its upward momentum following the technology sector's record run, with Advanced Micro Devices (AMD) crossing the landmark USD1trn valuation amid sustained optimism over AI infrastructure spending. Meta Platforms (META) also remains in focus following the strong early adoption of its Muse AI agent, which recently topped Apple's US App Store free-app rankings. We expect high-beta tech leaders such as Nvidia (NVDA) and Broadcom (AVGO) could continue to benefit from the risk-on tone amid easing Treasury yields, which provides a more supportive backdrop for growth equities.

MY: Closer to home, the FBM KLCI is poised to trade on a firmer footing, taking cues from Wall Street's rally. In the technology space, INARI and VITROX could attract interest alongside sustained global AI hardware demand. Meanwhile, power and utility plays remain supported by data centre expansion, led by YTLPOWR and PWRWELL, with the latter backed by yesterday's record RM190.4m purchase order win for Johor data centre switchgear. Renewable energy names such as SLVEST, SAMAIDEN, and VERDANT could also remain in focus following further policy support for the Corporate Renewable Energy Supply Scheme (CRESS), which enables corporate consumers to procure green electricity from renewable energy developers through open-grid access.

FBMKLCI Technical Outlook



Bloomberg

The FBM KLCI staged a minor recovery on Monday, but remains capped below key moving averages. Despite the MACD histogram hovering below the zero line, it is displaying a rounding bottom pattern, while the RSI sits near oversold territory. Key resistance sits at 1,681–1,696, while support holds at 1,636–1,651.

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Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	52,048.83	0.71
S&P 500	7,764.70	1.49
NASDAQ	27,122.09	2.26
FBM KLCI	1,666.94	0.08
FBM Small Cap	16,067.92	0.66
FBM ACE	5,316.43	1.37
Construction	314.47	-0.06
Consumer	467.73	0.14
Energy	845.43	3.02
Financial Services	19,491.46	0.41
Healthcare	1,576.00	0.04
Ind Products	183.50	-0.94
Plantation	9,410.49	-0.91
Property	1,035.08	-0.72
REITs	876.98	-0.01
Technology	74.61	-0.05
Telco & Media	402.92	-0.67
Transport & Logist	1,017.77	0.46
Utilities	1,819.61	1.94
Trading Vol (m)	3,412.09	-30.61
Trading Val (RM m	2,812.79	-42.37
Gainers/ Losers rat		
FKLI	1,660.00	0.21
FCPO (RM)	4,857.00	0.66
Brent oil (USD)	100.34	-3.40
Gold (USD)	4,343.43	0.15
USD	4.0778	0.10
GBP	5.458	--
EURO	4.6813	0.13
SGD	3.1968	-0.05

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

Institution	Retail	Foreign
-340.5	234.1	106.3

Source: Bloomberg, Bursa Market Place

Company Briefs

Pekat Group Bhd (PEKAT) said it will lease about 470 acres of land in Sungai Petani, Kedah for renewable energy activities, including the development of solar photovoltaic systems and battery energy storage systems. The engineering services firm said its wholly owned unit Pekat Teknologi Sdn Bhd had entered into a conditional lease agreement with an unnamed company to lease the land. The company cited a confidentiality obligation for its reason to not name the lessor. Under the agreement, the lease will have an initial tenure of 24 years. (The Edge)

Gamuda Bhd (GAMUDA) and Australian construction group BMD Constructions Pty Ltd have secured a A$624m (RM1.8bn) contract to upgrade two roads in Western Sydney. Transport for New South Wales awarded the Elizabeth Drive Upgrade-Mamre Road Upgrade Stage 2 project to the Gamuda-BMD Joint Venture, which is equally owned by both parties. Gamuda's 50% share of the contract is expected to generate A$312m, or about RM908m, in revenue. The project commenced on Monday and is targeted for completion in 2030. (The Edge)

Powerwell Holdings Bhd (PWRWELL) said it has secured two contracts worth RM190.42m for the supply of low-voltage switchgear and related equipment for a data centre project in Johor. The electrical equipment manufacturer said its wholly owned unit, Powerwell International Sdn Bhd, will be supplying the equipment to a multinational technology corporation specialising in data centres. (The Edge)

Southern Score Builders Bhd (SSB8) has won a RM40m subcontract for electrical works at a data centre project in Nilai, Negeri Sembilan. Southern Score Builders said the letter of award was given to its 51%-owned subsidiary SJEE Engineering Sdn Bhd from an unnamed local construction company on Monday. SJEE will be responsible for the supply, installation, and commissioning of electrical works, as well as maintenance and warranty services. (The Edge)

Straits Energy Resources Bhd (STRAITS) has proposed a share capital reduction to eliminate RM90m in accumulated losses. Based on the latest unaudited results, the proposed share capital reduction would eliminate the group's RM39.17m accumulated losses as of June 30, 2026 — resulting in retained earnings of RM50.83m, before taking into account the estimated RM165,000 expenses related to the exercise as well as the foreign currency translation reserve of RM4.05m. On the company level, the share capital reduction will eliminate part of its accumulated losses of RM101.91m, leaving accumulated losses of RM11.91m. (The Edge)

Putri Norlisa Najib, the eldest daughter of former prime minister Datuk Seri Najib Razak, has joined **CTOS Digital Bhd** (CTOS) as an independent non-executive director. The 45-year-old lawyer's board appointment will take effect on Sept 25. She is one of three children from Najib's first marriage to Tengku Puteri Zainah Tengku Eskandar. (The Edge)

Dialog Group Bhd (DIALOG) said its RAJA Cluster small field asset production-sharing contract (PSC) has received approval from Petroliam Nasional Bhd (PETRONAS) for an US$81m (RM330.29m) field development and abandonment plan. The development plan follows Dialog's subsidiary Dialog Resources Sdn Bhd's signing of the RAJA Cluster SFA PSC with MPM in December 2024, under which Dialog holds a 100% participating interest and operatorship. (The Edge)

Excel Force MSC Bhd (EFORCE), one of the companies linked to businessman Wong Thean Soon, has proposed a private placement to raise up to RM10.98m for working capital and free up funds for a software project. The financial technology solutions provider plans to issue up to 60.99m new shares, representing 10% of its existing issued share capital, to third-party investors to be identified later. At an illustrative issue price of 18 sen per share, the exercise is expected to raise RM10.98m, of which

RM10.76m will be allocated for working capital and RM220,000 for placement expenses. (The Edge)

M&A Equity Holdings Bhd (M&A) said its non-executive director Thong Mei Chuen has been redesignated as non-executive chairperson, effective Monday. Mei Chuen is the daughter of businessman Datuk Seri Thong Kok Khee. Kok Khee is the largest shareholder of Insas Bhd (INSAS), which in turn is the controlling shareholder of M&A Equity Holdings with a 50.51% stake. (The Edge)

Winstar Capital Bhd (WINSTAR) proposes to issue a RM300m sukuk to finance investments and land acquisition, as well as to refinance existing loans. The group, which lodged the sukuk murabahah programme with the Securities Commission Malaysia on Monday, said proceeds will also be used to defray issuance expenses and for working capital. Winstar Capital said the programme carries a tenure of 30 years, with the first issuance expected within 90 business days of lodgement. (The Edge)

Interior fit-out firm **Inspace Creation Bhd** (INSPACE) has won a subcontract of RM34.75m to undertake renovation works on commercial properties. The group stated that its indirectly wholly owned subsidiary, IDPM Builder Sdn Bhd, had accepted a letter of award for the project from an undisclosed customer on Monday. The company said it could not disclose the identity of the main contractor as well as the location of the project and specific details of the subcontract due to confidentiality and non-disclosure obligations. (The Edge)

Georgia Power, the largest electric subsidiary of **Southern Company** (SO), announced an agreement with **Alphabet Inc** (GOOGL) to support nuclear power plant uprates adding approximately 96 megawatts of capacity at Plants Vogtle and Hatch. Subject to Georgia Public Service Commission approval, Google will subscribe to a new NU-1 tariff to receive Zero-Emission Credits, with the agreement projected to generate approximately USD900m in benefits to electric customers over the life of the units. (Investing.com)

Lockheed Martin (LMT) received an indefinite delivery, indefinite quantity contract worth up to USD1.2bn from the U.S. Army to produce Increment 2 of the Precision Strike Missile (PrSM). Following successful flight testing against moving maritime targets, the award covers initial procurement, follow-on production, and continued development of the multimode seeker missile as Lockheed Martin expands capacity to quadruple PrSM production. (Investing.com)

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	355.0	107.1%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.6	0.6	0.7	0.7	0.6	0.5	1.2	93.3%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.8	2.0	2.1	2.1	1.7	1.7	2.3	25.6%	Initiated on 3/10/2025
4	MU	24-Oct	212.4	229.4	233.6	227.3	194.0	192.0	1044.0	391.5%	Initiated on 24/10/2025
5	CCJ	4-Dec	89.3	110.2	138.4	138.4	86.1	79.3	93.2	4.4%	Initiated on 4/12/2025
6	TIGO	19-Dec	53.1	58.4	59.4	59.4	49.8	49.8	95.1	79.1%	Initiated on 19/12/2025
7	SNDK	13-Feb	610.5	693.0	700.0	700.0	542.0	536.0	1766.6	189.4%	Initiated on 13/2/2026
8	HKB	11-Mar	0.2	0.3	0.4	0.4	0.2	0.2	0.7	232.5%	Initiated on 9/4/2026
9	CORAZA	10-Apr	0.6	0.7	0.9	0.9	0.6	0.6	1.1	83.3%	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	23.3%	Initiated on 23/4/2026
12	SUNCON	14-May	7.2	7.6	7.7	7.7	7.0	6.9	7.4	3.2%	Initiated on 14/5/2026
13	DUFU	29-May	1.9	2.2	2.7	2.7	1.8	1.7	2.9	52.6%	Initiated on 29/5/2026
14	NTAP	16-Jun	162.1	192.8	230.4	230.4	159.3	154.9	198.1	22.2%	Initiated on 16/6/2026
15	ANET	1-Jul	165.6	179.6	195.7	195.7	157.3	154.0	205.4	24.0%	Initiated on 1/7/2026
16	JTGROUP	22-Jul	0.7	0.7	0.8	0.8	0.7	0.6	1.1	50.0%	Initiated on 22/7/2026
17	NATGATE	4-Aug	1.3	1.4	1.4	1.4	1.1	1.1	1.8	37.7%	Initiated on 4/8/2026
18	DE	13-Aug	619.6	639.1	674.4	674.4	608.1	596.8	684.7	10.5%	Initiated on 13/8/2026
19	AUMAS	26-Aug	0.4	0.5	0.6	0.6	0.4	0.4	0.4	-12.5%	Initiated on 26/8/2026
20	MRVL	11-Sep	234.6	316.9	329.9	329.9	223.4	205.2	257.4	9.7%	Initiated on 11/9/2026
21	C	14-Sep	137.4	146.8	184.4	184.4	134.5	131.4	135.1	-1.7%	Initiated on 14/9/2026
22	SNX	14-Sep	261.8	286.4	302.1	302.1	267.0	252.9	279.6	6.8%	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	3.230	-4.4%	Initiated on 7-Apr-2026
2	CBHB	7/4/2026	0.495	0.760	0.795	0.630	0.605	0.590	1.050	112.1%	Initiated on 7-Apr-2026
3	KGB	7/4/2026	4.930	9.000	9.500	7.780	7.420	7.270	8.600	74.4%	Initiated on 7-Apr-2026
4	MNHLDG	7/4/2026	1.800	3.400	3.500	2.740	2.590	2.540	3.790	110.6%	Initiated on 7-Apr-2026
5	NE	7/4/2026	0.740	1.300	1.400	1.020	0.940	0.920	1.110	50.0%	Initiated on 7-Apr-2026
6	OSK	7/4/2026	1.640	2.200	2.300	1.870	1.800	1.760	1.860	13.4%	Initiated on 7-Apr-2026
7	SCGBHD	7/4/2026	1.880	2.600	2.700	2.230	2.130	2.090	2.640	40.4%	Initiated on 7-Apr-2026
8	SLVEST	1/7/2026	2.990	3.380	3.500	2.950	2.880	2.820	3.690	23.4%	Initiated on 7-Apr-2026
9	BMGREEN	1/7/2026	1.870	2.150	2.280	1.670	1.540	1.510	1.570	-16.0%	Initiated on 1-Jul-2026
10	EG	1/7/2026	1.830	2.200	2.310	1.720	1.600	1.570	1.770	-3.3%	Initiated on 1-Jul-2026
11	KOBAY	1/7/2026	2.570	3.200	3.500	2.330	2.160	2.120	2.310	-10.1%	Initiated on 1-Jul-2026
12	SPRITZER	1/7/2026	2.920	3.300	3.500	2.700	2.500	2.450	3.750	28.4%	Initiated on 1-Jul-2026
13	TIMECOM	1/7/2026	6.170	6.800	7.000	6.000	5.860	5.740	5.860	-5.0%	Initiated on 1-Jul-2026
	Average Return									31.8%	

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