MARKET PULSE

Friday, 25 Sep, 2026

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

Geopolitical Risk Sparks Sector Rotation Into Energy

Market Review

MY: The local bourse closed on a cautious note today, dragged by losses in key heavyweights like PMETAL and YTL. Market breadth was negative with 677 losers outpacing 436 gainers. Sector wise, Energy (+1.17%) outperformed, led by DIALOG (+2.0 sen) and SLVEST (+11.0 sen), while Telecommunications (-1.97%) lagged.

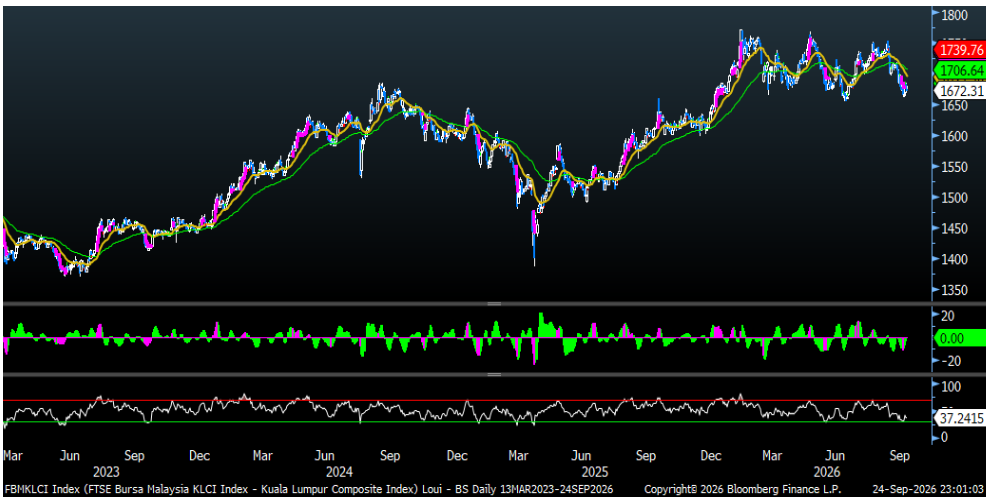
US: Wall Street ended mixed with the Dow falling 0.3%, while both S&P 500 and Nasdaq ended flattish at 7,704.1 and 26,939.4 respectively, as 10Y US yields surged to 5.2% (+0.9%). Brent oil jumped +3.4% to USD106 following heightened Middle East geopolitical tensions after the US Senate voted down an Iran war resolution.

The Day Ahead

US: Wall Street may remain volatile as Brent crude holds above USD100/bbl and the US 10-year yield stays around 5.1%, keeping inflation and rate-hike concerns in focus. Energy and defence names returned to the main stage. ExxonMobil (XOM) offers direct exposure to higher oil prices through its upstream operations, while ConocoPhillips (COP) provides further leverage to elevated crude prices alongside strong cash generation and plans to return 45% of operating cash flow (CFO) to shareholders in 2026. Meanwhile, Lockheed Martin (LMT) could attract attention after securing a USD1.2bn US Army Precision Strike Missile contract, adding to its record USD230.4bn backlog.

MY: Closer to home, we expect the FBM KLCI to remain cautious amid elevated yields and oil prices, with upstream O&G counters likely to draw trading interest. HIBISCS offers direct oil-price exposure, with July production reaching c.32,000 boe/d and FY2027 sales guided at 10.7–11.2 million boe. Meanwhile, DAYANG remains supported by its >RM4.0bn order book, with a RM1.0bn Saudi MCM tender providing additional upside potential. Elsewhere, DELEUM retains earnings visibility on its RM2.4bn order book, supported by ongoing production optimisation, maintenance, and asset-enhancement activities.

FBMKLCI Technical Outlook



Bloomberg

The FBMKLCI maintained a defensive posture on Thursday, though momentum signals reflect early bottoming efforts via a MACD rounding bottom formation while the RSI holds below 50. Overhead resistance sits at 1,687–1,702, with support established at 1,642–1,657.

Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	51,349.98	-0.31
S&P 500	7,704.13	-0.02
NASDAQ	26,939.37	0.01
FBM KLCI	1,672.31	-0.25
FBM Small Cap	16,143.03	-0.20
FBM ACE	5,437.33	0.18
Construction	316.86	0.65
Consumer	465.85	-0.35
Energy	860.43	1.17
Financial Services	19,554.87	-0.12
Healthcare	1,569.98	0.60
Ind Products	184.34	-0.33
Plantation	9,391.28	-0.20
Property	1,034.37	-0.04
REITs	882.12	-0.13
Technology	75.00	-1.78
Telco & Media	400.74	-1.97
Transport & Logist	1,014.36	0.21
Utilities	1,840.00	-0.27
Trading Vol (m)	3,324.25	3.79
Trading Val (RM m	2,745.80	-8.28
Gainers/ Losers rat		
FKLI	1,664.00	0.18
FCPO (RM)	4,772.00	-0.54
Brent oil (USD)	106.60	3.41
Gold (USD)	4,275.03	-0.09
USD	4.086	-0.14
GBP	5.4063	0.22
EURO	4.6474	0.16
SGD	3.1923	0.02
Trading participat	3.1928	0.1441

Institution	Retail	Foreign
116.2	167.5	-283.7

Source: Bloomberg, Bursa Market Place

Company Briefs

HE Group Bhd (HEGROUP) has secured a subcontract worth about RM124m to supply main electrical works for a data centre in Johor. The contract was awarded to its wholly-owned unit Hexatech Engineering Sdn Bhd by an unnamed engineering, procurement and construction management (EPCM) company. HE Group said the EPCM company is a Malaysian-incorporated private company that is foreign-owned and specialises in construction, civil engineering and offshore oil and gas. (The Edge)

Eco World Development Group Bhd (ECOWLD) is on track for a strong finish to its financial year ending Oct 31, 2026 (FY2026), with sales and earnings expected to hit record highs, after the property developer posted a nearly 11% increase in third-quarter net profit. Net profit for the third quarter ended July 31 rose 10.86% to RM112.16m from RM101.17m a year earlier, while revenue grew 27.51% to RM971.53m from RM761.93m, mainly driven by higher locked-in sales. (The Edge)

MNRB Holdings Bhd (MNRB) has declared a final dividend of 15 sen per share for the financial year ended March 31, 2026 (FY2026). The insurance company said its dividend reinvestment plan would apply to 5.0 sen per MNRB share, representing 33.3% of the final dividend. (The Edge)

Zetrix AI Bhd (ZETRIX) is delaying its cash dividend payment to shareholders yet again, this time until Sept 28, while dividends linked to nominee accounts claimed by its substantial shareholder will remain on hold until the legal case is fully resolved. The digital services firm said the remittance of the dividend to unaffected shareholders is expected to be completed by Sept 28. (The Edge)

In a separate filing, Zetrix AI said a calculation error caused the additional delay in paying out the final dividend, as it grapples with the injunction secured by a substantial shareholder to freeze payments to certain disputed accounts. (The Edge)

UUE Holdings Bhd's (UUE) unit has secured four contracts worth a combined S$9.3m (RM29.7m) for the supply and installation of 400-kilovolt (kV) power cables, auxiliary cables and accessories in Singapore. UUE's wholly-owned subsidiary, Konnection Engineering Pte Ltd, secured the awards from Hong Kong-listed Wee Guan Group. The latest wins bring UUE's financial year-to-date contract wins to RM127.9m, which the group said would strengthen its order book and provide earnings visibility over the next two to three years. (The Edge)

IOIPG Malaysia REIT is planning to pay out at least 90% of its distributable income on a quarterly basis, as the real estate investment trust seeks listing on the Main Market. The trust is listing with properties in the Klang Valley and Penang worth RM7.66bn combined, according to its draft prospectus. The trust also has the right-of-first-refusal to acquire local assets owned by its sponsor **IOI Properties Group Bhd** (IOIPG). IOIPG Malaysia REIT will also consider assets of other owners though the priority will be retail, office, industrial and hospitality properties in urban and suburban areas in Malaysia. (The Edge)

IHH Healthcare Bhd's (IHH) unit has appealed a Tokyo court decision that dismissed its ¥200bn (RM5.3bn) damages claim against Japanese drugmaker Daiichi Sankyo. Northern TK Venture Pte Ltd (NTK), an indirect wholly-owned subsidiary of IHH, filed the appeal with the Tokyo High Court against the Tokyo District Court's Sept 10 ruling. IHH said NTK believes the case warrants review by a higher court and has therefore exercised its right to appeal. (The Edge)

Convenience store chain operator **MyNews Holdings Bhd** (MYNEWS) saw its net profit fall 40.5% to RM3.83m for its third quarter ended July 31, 2026, compared with

RM6.43m a year earlier. Higher administrative, selling and distribution expenses weighed on the bottom line despite revenue for the quarter growing 9% to RM251.76m from RM230.94m. The revenue growth was attributed to the expansion of its retail network, which grew from 659 to 685 outlets and higher in-store sales. (The Edge)

Superlon Holdings Bhd (SUPERLN) reported its highest quarterly net profit in a decade as revenue hit a record on higher contribution from its manufacturing division and better margins. Net profit for the first quarter ended July 31, 2026 (1QFY2027) surged 77.56% year-on-year to RM5.48m from RM3.08m, the thermal insulation solution maker’s bourse filing on Thursday showed. This is the company's highest quarterly net profit since 4QFY2017, when it reported RM6.37m. (The Edge)

Infomina Bhd (INFOM) said it has accepted a RM63m contract to provide technology refresh supply and maintenance to a financial institution. The contract entails the supply, delivery, installation, configuration, integration, testing, commissioning, implementation, support, maintenance and other works and services applicable to the hardware, equipment, software and other items. Infomina did not disclose the name of the financial institution as “the customer did not provide consent for their name to be disclosed due to commercial reasons”. (The Edge)

Ajinomoto (Malaysia) Bhd (AJI) shareholders have approved the RM20 per share offer from its parent, Ajinomoto Co Inc, to take the company private via a selective capital reduction. At an extraordinary general meeting on Thursday, 216 shareholders holding 7.85m shares, or 92.8% of the voted shares, backed the deal, while 56 shareholders holding about 605,653 shares, or 7.2%, voted against it. (The Edge)

Inta Bina Group Bhd (INTA) said it has secured a RM221.08m contract to undertake the main building works for an apartment and office development in Klang. The contract was awarded by Prisma Melody Sdn Bhd, a wholly-owned subsidiary of Mitraland Holding (M) Sdn Bhd, which is part of the Mitraland Group. (The Edge)

Qualcomm Inc. (QCOM) renewed its global patent licensing agreement with Apple Inc. (AAPL) starting in April 2027, maintaining its key relationship with its largest customer, which accounts for over a fifth of its revenue. The renewal comes as Apple expands the deployment of its in-house C2 cellular modem across the iPhone 18 lineup, while Qualcomm navigates broader smartphone market headwinds and supply chain cost pressures linked to AI-driven memory chip shortages. (The Edge)

Optimum Communications (OPTU) announced a multi-year distribution agreement renewal with A+E Global Media to maintain linear channel programming access—including A&E, The History Channel, and Lifetime—for its 4.2m residential and business customers across 21 states. The extended partnership builds on Optimum's existing video services footprint and includes expanded collaboration opportunities across advertising and distribution channels. (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	342.4	99.7%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.6	0.6	0.7	0.7	0.6	0.5	1.2	96.7%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.8	2.0	2.1	2.1	1.7	1.7	2.6	46.7%	Initiated on 3/10/2025
4	MU	24-Oct	212.4	229.4	233.6	227.3	194.0	192.0	1080.5	408.7%	Initiated on 24/10/2025
5	CCJ	4-Dec	89.3	110.2	138.4	138.4	86.1	79.3	88.1	-1.3%	Initiated on 4/12/2025
6	TIGO	19-Dec	53.1	58.4	59.4	59.4	49.8	49.8	91.0	71.4%	Initiated on 19/12/2025
7	SNDK	13-Feb	610.5	693.0	700.0	700.0	542.0	536.0	1753.6	187.2%	Initiated on 13/2/2026
8	HKB	11-Mar	0.2	0.3	0.4	0.4	0.2	0.2	0.6	220.0%	Initiated on 9/4/2026
9	CORAZA	10-Apr	0.6	0.7	0.9	0.9	0.6	0.6	1.1	85.0%	Initiated on 10/4/2026
10	MSC	16-Apr	2.1	2.2	2.7	2.7	2.0	2.0	1.7	-17.6%	Initiated on 16/4/2026
11	MCLEAN	23-Apr	0.6	0.7	0.7	0.7	0.6	0.5	0.8	29.2%	Initiated on 23/4/2026
12	SUNCON	14-May	7.2	7.6	7.7	7.7	7.0	6.9	7.6	5.1%	Initiated on 14/5/2026
13	DUFU	29-May	1.9	2.2	2.7	2.7	1.8	1.7	2.9	50.5%	Initiated on 29/5/2026
14	NTAP	16-Jun	162.1	192.8	230.4	230.4	159.3	154.9	197.2	21.7%	Initiated on 16/6/2026
15	ANET	1-Jul	165.6	179.6	195.7	195.7	157.3	154.0	205.7	24.2%	Initiated on 1/7/2026
16	JTGROUP	22-Jul	0.7	0.7	0.8	0.8	0.7	0.6	1.2	64.3%	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	694.9	12.2%	Initiated on 13/8/2026
19	AUMAS	26-Aug	0.4	0.5	0.6	0.6	0.4	0.4	0.3	-13.8%	Initiated on 26/8/2026
20	MRVL	11-Sep	234.6	316.9	329.9	329.9	223.4	205.2	259.0	10.4%	Initiated on 11/9/2026
21	C	14-Sep	137.4	146.8	184.4	184.4	134.5	131.4	132.1	-3.9%	Initiated on 14/9/2026
22	SNX	14-Sep	261.8	286.4	302.1	302.1	267.0	252.9	259.5	-0.9%	Initiated on 14/9/2026
23	VERDANT	22-Sep	0.2	0.3	0.3	0.3	0.2	0.2	0.2	6.7%	Initiated on 22/9/2026
24	NOW	22-Sep	139.0	162.5	192.4	192.4	135.2	130.9	137.8	-0.8%	Initiated on 22/9/2026

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	3.200	-5.3%	Initiated on 7-Apr-2026
2	CBHB	7/4/2026	0.495	0.760	0.795	0.630	0.605	0.590	1.090	120.2%	Initiated on 7-Apr-2026
3	KGB	7/4/2026	4.930	9.000	9.500	7.780	7.420	7.270	8.770	77.9%	Initiated on 7-Apr-2026
4	MNHLDG	7/4/2026	1.800	3.400	3.500	2.740	2.590	2.540	3.900	116.7%	Initiated on 7-Apr-2026
5	NE	7/4/2026	0.740	1.300	1.400	1.020	0.940	0.920	1.130	52.7%	Initiated on 7-Apr-2026
6	OSK	7/4/2026	1.640	2.200	2.300	1.870	1.800	1.760	1.890	15.2%	Initiated on 7-Apr-2026
7	SCGBHD	7/4/2026	1.880	2.600	2.700	2.230	2.130	2.090	2.590	37.8%	Initiated on 7-Apr-2026
8	SLVEST	1/7/2026	2.990	3.380	3.500	2.950	2.880	2.820	3.900	30.4%	Initiated on 7-Apr-2026
9	BMGREEN	1/7/2026	1.870	2.150	2.280	1.670	1.540	1.510	1.730	-7.5%	Initiated on 1-Jul-2026
10	EG	1/7/2026	1.830	2.200	2.310	1.720	1.600	1.570	1.750	-4.4%	Initiated on 1-Jul-2026
11	KOBAY	1/7/2026	2.570	3.200	3.500	2.330	2.160	2.120	2.330	-9.3%	Initiated on 1-Jul-2026
12	SPRITZER	1/7/2026	2.920	3.300	3.500	2.700	2.500	2.450	3.780	29.5%	Initiated on 1-Jul-2026
13	TIMECOM	1/7/2026	6.170	6.800	7.000	6.000	5.860	5.740	5.850	-5.2%	Initiated on 1-Jul-2026
	Average Return									34.5%	

Disclaimer