

Nvidia Buyback and New AI Security Layer In Focus

Market Review

MY: Following President Trump's rejection of Iran's peace proposal aimed at ending the conflict and reopening the Strait of Hormuz, regional markets traded broadly lower, including the local bourse. Sector-wise, Transportation & Logistics (+0.51%) outperformed, while Healthcare (-2.2%) was the biggest decliner.

US: Wall Street closed lower as weakness in technology stocks following OpenAI's decision to pause training of its latest models, coupled with a deepening Treasury sell-off, weighed on sentiment. Meanwhile, the 10-year Treasury yield climbed above 5.2%, while Brent crude rebounded as US-Iran tensions remained elevated.

The Day Ahead

US: With the 10-year Treasury yield touching a 19-year high of 5.27% before easing to 5.23% amid elevated energy costs and inflation concerns, we expect Wall Street to remain soft. Nvidia (NVDA) may stay in focus after announcing a USD150bn expansion to its share repurchase programme and unveiling new AI security software to prevent rogue autonomous agents. Any formalisation of AI licensing channels during the upcoming US-China AI dialogue in November could also provide a re-rating catalyst, as its guidance assumes no Data Center compute revenue from China. Lastly, amid surging advanced-packaging demand, traders may also position into KLA Corporation (KLAC).

MY: Tracking Wall Street's negative overnight performance, we expect the FBM KLCI to extend its losses today. Meanwhile, investors are likely to remain focused on potential beneficiary sectors ahead of the Budget 2027 announcement next week, including Construction, Utilities, Technology and Consumer. Stock-wise, we favour BETA, supported by (i) strong earnings momentum following a 53.2% YoY increase in 1QFY27 net profit, (ii) its deeply entrenched relationship with Perodua, and (iii) regional export market expansion following the acquisition of automotive electronics manufacturer Sanshin. Lastly, industrial solutions and semiconductor engineering provider [ECOSYS](#) will close its IPO application closes today.

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Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	51,487.16	-0.67
S&P 500	7,683.49	-0.77
NASDAQ	26,820.38	-0.92
FBM KLCI	1,670.02	-0.10
FBM Small Cap	1,078.37	-0.83
FBM ACE	5,490.61	-0.76
Construction	322.86	0.21
Consumer	463.68	-0.21
Energy	86.82	0.00
Financial Services	9,598.38	0.24
Healthcare	1,524.09	-2.20
Ind Products	12.80	-0.71
Plantation	9,216.49	-1.23
Property	1,033.15	-0.79
REITs	879.46	0.15
Technology	74.74	-1.86
Telco & Media	40.128	-0.23
Transport & Logisti	10.16.11	0.51
Utilities	1840.75	-1.58
Trading Vol (m)	3,117.00	22.64
Trading Val (RM m)	2,406.00	-1.96
Gainers/ Losers rat		
FKLI	1,662.50	0.06
FCPO (RM)	4,649.00	-0.32
Brent oil (USD)	98.76	1.18
Gold (USD)	4,122.28	0.18
USD	4.08	0.23
GBP	5.41	-0.01
EURO	4.64	0.00
SGD	3.19	0.02
Trading participant	3,1928	0.1441
Institution		
Retail		
Foreign		
	322.9	271.6
		-474.5

Source: Bloomberg, Bursa Market Place

FBMKLCI Technical Outlook



Bloomberg

The FBMKLCI continued to trade below the MA lines, with technical indicators showing mixed signals as the MACD histogram started expanding toward the positive territory while the RSI holds below 50. Overhead resistance sits at 1,685–1,690, with support established at 1,650–1,655.



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Company Briefs

Gamuda Bhd (GAMUDA) has secured a A\$790m (RM2.28bn) engineering, procurement and construction (EPC) contract in Australia to develop the first stage of the Mortlake Energy Hub. Gamuda said its indirect wholly-owned Australian subsidiary Gamuda Engineering Pty Ltd entered into the EPC contract with MEH SubCo Pty Ltd, as trustee for the MEH Project Trust. (The Edge)

Zetrix AI Bhd (ZETRIX), whose external auditors TGS TW PLT resigned on Monday, announced that it has completed the payout of its delayed cash dividend to all eligible shareholders. It said the final dividend of 2.89 sen per share for the financial year ended Dec 31, 2025, had been fully paid out, save for "affected shareholders" tied to the legal action initiated by a substantial shareholder, whose identity it did not disclose. (The Edge)

KKB Engineering Bhd (KKB) has secured RM462m worth of contracts from Sarawak Shell Bhd and two other companies. KKB said its unit OceanMight Sdn Bhd received a letter of award from Sarawak Shell for the provision of engineering, procurement and construction (EPC) of fixed offshore structure works for the SK408 Teja & Populus (TePu) and Temu & Inai (TuNai) field development project. The engineering group also received supply orders from Hock Seng Lee Bhd and Bumia Sdn Bhd. (The Edge)

Property developer **Sunsuria Bhd** (SUNSURIA) is selling a piece of freehold commercial land in Sepang, Selangor, for RM316.84m cash to Amazon Data Services Malaysia Sdn Bhd – an indirectly owned unit of Amazon.com Inc. The buyer plans to use the 183,973 sq metre (45.46-acre) plot to host data processing services and infrastructure. (The Edge)

TSH Resources Bhd (TSH) clarified that its RM42m fine in Indonesia involves 1,228.89 hectares of plantations outside the licensed area of its Indonesian subsidiary PT Sarana Prima Multi Niaga (PT SPMN), and does not require it to surrender productive land as feared by analysts. Analysts who projected that the fine could shave more than 20% off TSH Resources' projected earnings for the current financial year had flagged the surrender of productive land to the Indonesian authorities, and the potential impact on future earnings, as the bigger risk to the company. (The Edge)

Hap Seng Consolidated Bhd (HAPSENG) said it plans to sell its Singapore-listed building materials unit for about S\$140m (RM447m) following a takeover offer. 23 Capital Pte Ltd is offering cash per share of S\$0.64, or RM2.04, to take Hafary Holdings Ltd private. Hap Seng Consolidated has agreed to accept the offer for its 50.82% stake, according to an exchange filing. 23 Capital is a vehicle owned by the Hafary founding family. (The Edge)

GUH Holdings Bhd (GUH) has received the fourth and final compensation payment for the transfer of its industrial land in Suzhou, China, to the Chinese government for 195m yuan (RM114.9m). The electronic circuit board maker said its wholly-owned subsidiary GUH Circuit Industry (Suzhou) Co Ltd received 30.001m yuan (RM23.72m) from the Suzhou government. (The Edge)

Willowglen MSC Bhd (WILLOW) has secured a RM108m contract through its Singapore subsidiary Willowglen Services Pte Ltd – an operating unit it is currently in the process of divesting. The engineering and industrial automation solutions provider said wholly-owned subsidiary Willowglen Services Pte Ltd had on Monday received the contract for the supply, installation, testing and commissioning of the systems. It did not disclose the identity of the customer, citing confidentiality obligations under its agreement. (The Edge)



Kinergy Advancement Bhd (KINERGY) founder Datuk Dr Lai Keng Onn has become the single largest shareholder of marine vessels operator **Avangaad Bhd** (AVANGAAD), after acquiring a 278.38m-share block from Sindora Bhd and Kulim (M) Bhd. Sindora held a 20.02% direct interest, while Kulim held a 0.97% direct stake in Avangaad. Kulim has a 20.02% indirect stake in Avangaad via its holdings in Sindora. (The Edge)

Poh Kong Holdings Bhd's (POHKONG) net profit for the quarter ended July 31, 2026 (4QFY2026) jumped to RM36.20m from RM22.68m, as revenue grew 3.5% to RM378.36m from RM365.5m. The group proposed a final dividend of 5 sen per share for FY2026, or RM20.52m in total – up from 3 sen per share that amounted to RM12.31m for FY2025 – subject to shareholders' approval. (The Edge)

Property developer **AYER Holdings Bhd** (AYER) has proposed to acquire for RM138m cash two parcels of contiguous freehold land along Jalan Kuchai Lama, with a combined area of 9.11 acres, for future development projects. AYER said its wholly-owned subsidiary, Kuchai Urban Development Sdn Bhd, entered into a conditional sale and purchase agreement with vendor Bukit Cemerlang Sdn Bhd on Sept 28. The transaction is a related-party transaction because the Lim family are substantial shareholders of AYER and Bukit Cemerlang. The AYER stake is held through their interests in Bee Guan Sdn Bhd and Twin Trees Holdings Sdn Bhd. (The Edge)

Nvidia (NVDA) shares climbed 1.7%, successfully defying a broader tech sector slump, after the company announced a mammoth USD150bn increase to its share repurchase program. The move brings the chipmaker's total available buyback pipeline to a staggering USD235bn, which management expects to execute through fiscal year 2028. (Investing.com)

Meta Platforms (META) shares fell 4.8% to USD715.62 on Monday, as OpenAI's anticipated reveal of a competing always-on AI assistant adds a fresh layer of competitive pressure to META. The stock's massive September rally was built almost entirely on the breakout success of Muse, its own personal AI agent, making OpenAI's counter-product the single most relevant risk variable for the shares. (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	343.9	100.7%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.6	0.6	0.7	0.7	0.6	0.5	1.2	100.0%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.8	2.0	2.1	2.1	1.7	1.7	2.8	56.7%	Initiated on 3/10/2025
4	MU	24-Oct	212.4	229.4	233.6	227.3	194.0	192.0	1082.3	409.5%	Initiated on 24/10/2025
5	TIGO	19-Dec	53.1	58.4	59.4	59.4	49.8	49.8	92.6	74.4%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.5	693.0	700.0	700.0	542.0	536.0	1777.8	191.2%	Initiated on 13/2/2026
7	HKB	11-Mar	0.2	0.3	0.4	0.4	0.2	0.2	0.6	215.0%	Initiated on 9/4/2026
8	CORAZA	10-Apr	0.6	0.7	0.9	0.9	0.6	0.6	1.1	81.7%	Initiated on 10/4/2026
9	MCLEAN	23-Apr	0.6	0.7	0.7	0.7	0.6	0.5	0.8	30.0%	Initiated on 23/4/2026
10	SUNCON	14-May	7.2	7.6	7.7	7.7	7.0	6.9	7.8	7.9%	Initiated on 14/5/2026
11	DUFU	29-May	1.9	2.2	2.7	2.7	1.8	1.7	2.9	53.7%	Initiated on 29/5/2026
12	NTAP	16-Jun	162.1	192.8	230.4	230.4	159.3	154.9	201.2	24.1%	Initiated on 16/6/2026
13	ANET	1-Jul	165.6	179.6	195.7	195.7	157.3	154.0	206.6	24.7%	Initiated on 1/7/2026
14	JTGROUP	22-Jul	0.7	0.7	0.8	0.8	0.7	0.6	1.2	77.1%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.3	1.4	1.4	1.4	1.1	1.1	1.9	43.8%	Initiated on 4/8/2026
16	DE	13-Aug	619.6	639.1	674.4	674.4	608.1	596.8	690.5	11.4%	Initiated on 13/8/2026
17	AUMAS	26-Aug	0.4	0.5	0.6	0.6	0.4	0.4	0.4	-10.0%	Cut loss on 18/9/2026
18	MRVL	11-Sep	234.6	316.9	329.9	329.9	223.4	205.2	261.9	11.7%	Initiated on 11/9/2026
19	C	14-Sep	137.4	146.8	184.4	184.4	134.5	131.4	134.3	-2.3%	Initiated on 14/9/2026
20	SNX	14-Sep	261.8	286.4	302.1	302.1	267.0	252.9	263.0	0.5%	Initiated on 14/9/2026
21	VERDANT	22-Sep	0.2	0.3	0.3	0.3	0.2	0.2	0.3	15.6%	Initiated on 22/9/2026
22	NOW	22-Sep	139.0	162.5	192.4	192.4	135.2	130.9	135.6	-2.4%	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	1.080	118.2%	Initiated on 7-Apr-2026
3	KGB	7/4/2026	4.930	9.000	9.500	7.780	7.420	7.270	8.720	76.9%	Initiated on 7-Apr-2026
4	MNHLDG	7/4/2026	1.800	3.400	3.500	2.740	2.590	2.540	3.960	120.0%	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	1.830	11.6%	Initiated on 7-Apr-2026
7	SCGBHD	7/4/2026	1.880	2.600	2.700	2.230	2.130	2.090	2.760	46.8%	Initiated on 7-Apr-2026
8	SLVEST	1/7/2026	2.990	3.380	3.500	2.950	2.880	2.820	4.160	39.1%	Initiated on 7-Apr-2026
9	BMGREEN	1/7/2026	1.870	2.150	2.280	1.670	1.540	1.510	1.650	-11.8%	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	2.280	-11.3%	Initiated on 1-Jul-2026
12	SPRITZER	1/7/2026	2.920	3.300	3.500	2.700	2.500	2.450	3.600	23.3%	Initiated on 1-Jul-2026
13	TIMECOM	1/7/2026	6.170	6.800	7.000	6.000	5.860	5.740	5.810	-5.8%	Initiated on 1-Jul-2026
Average Return										34.5%	

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