

Rising Yields May Cap AI Optimism

Market Review

MY: The FBM KLCI extended its decline amid elevated bond yields and rising oil prices. Market breadth remained negative, with 684 decliners against 412 gainers. Sector-wise, 11 of the 13 sectors closed lower, with Energy and REITs the only gainers, while Financial Services lagged the most.

US: Wall Street ended lower, with the Dow declining 0.3%, the S&P 500 shedding 0.2% and the Nasdaq easing 0.1%, as the 30-year Treasury yield climbed to levels unseen since 2002. Meanwhile, Brent crude fell 2.6% to USD102/bbl amid concerns over shifting global demand.

The Day Ahead

US: Wall Street remains under pressure from elevated long-dated yields, with the 30-year Treasury yield reaching a 24-year high of 5.62%, weighing on equity valuations. Attention now turns to AI-related earnings, with Micron reporting FY4Q results today, putting memory pricing and HBM demand in focus. NVIDIA also remains on the radar after increasing its share repurchase authorisation by USD150.0bn to USD235.0bn through FY2028, reflecting management's confidence in the long-term AI opportunity. Meanwhile, Microsoft continues to benefit from robust AI and cloud demand, with FY4Q Microsoft Cloud revenue rising 27.0% YoY to USD59.3bn.

MY: Locally, we anticipate sustained interest in data centre infrastructure and regional expansion plays as Malaysia strengthens its digital infrastructure ecosystem. PWRWELL could attract attention following its strategic collaboration with Socomec to develop integrated power train units (PTUs) combining power distribution and UPS systems for large data centres and hyperscale facilities. Meanwhile, UMSINT has proposed a RM450.0m private placement, with RM332.0m earmarked for its Penang expansion and a further RM111.0m for projects in Vietnam and Singapore. KGB also remains in focus following its largest-ever contract win worth RM1.8bn (14 Sep 2026), lifting its order book to more than RM3.6bn and extending earnings visibility through 2029.

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Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	51349.92	-0.26
S&P 500	7,670.84	-0.17
NASDAQ	26,797.54	-0.09
FBM KLCI	1643.96	-1.56
FBM Small Cap	16,034.85	-0.27
FBM ACE	5,528.58	-0.69
Construction	322.43	-0.13
Consumer	459.95	-0.80
Energy	868.70	0.80
Financial Services	9,260.85	-1.72
Healthcare	15,18.86	-0.34
Ind Products	1,008.86	-1.06
Plantation	9,216.34	-0.02
Property	10,18.32	-1.44
REITs	883.94	0.51
Technology	74.01	-0.98
Telco & Media	398.41	-0.72
Transport & Logisti	1001.17	-1.47
Utilities	1836.17	-0.25
Trading Vol (m)	3,315.15	6.36
Trading Val (RM m)	2,956.37	22.82
Gainers/ Losers rat		
FKLI	1637.00	0.15
FCPO (RM)	4,624.00	0.41
Brent oil (USD)	102.59	-2.56
Gold (USD)	4,182.31	-0.07
USD	4.082	0.01
GBP	5.3988	0.25
EURO	4.6265	0.38
SGD	3.1907	0.08
Trading participant	3,1928	0.1441
Institution	357.6	
Retail	429.6	
Foreign	-667.2	

Source: Bloomberg, Bursa Market Place

FBMKLCI Technical Outlook



Bloomberg

The FBMKLCI extended its pullback on Tuesday, remaining below its major moving averages. Momentum weakened slightly, with the MACD histogram forming a rounding top, while the RSI remained below 50. Immediate resistance is seen at 1,658–1,673, while near-term support is located at 1,613–1,628.



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Company Briefs

Yinson Holdings Bhd's (YINSON) net profit for the three months ended July 31, 2026 (2QFY2027) grew 26.7% to RM128m from RM101m in the previous year. However, revenue fell 16.7% to RM1.14bn from RM1.36. Yinson declared an interim dividend of 1 sen per share, amounting to approximately RM29m with an entitlement date of Dec 4 and payment date of Dec 18. (The Edge)

Gamuda Bhd (GAMUDA) closed its financial year ended July 31, 2026 (FY2026) with a net profit of RM1.05bn, up 5% from RM1bn a year earlier. Revenue rose 15% year on year to RM18.3bn from RM16bn. As at end-July, Gamuda's construction order book stood at RM61bn. No dividend was declared for the quarter. (The Edge)

In a separate filing, a consortium between **Gamuda Bhd** (GAMUDA), **SD Guthrie Bhd** (SDG) and **Gentari Sdn Bhd** have inked an agreement with an unnamed US-based technology company for a 680-megawatt renewable energy project in Perak, which includes a four-hour battery storage system. It will achieve commercial operation in 2029 and run for 21 years, generating more than RM10bn in gross revenue. (The Edge)

AEON Credit Service (M) Bhd (AEONCR) reported a 18% drop in its net profit for the three months ended Aug 31, 2026 (2QFY2027) to RM59.30m from RM72.23m a year earlier, amid higher impairment losses on financing receivables. However, revenue grew 7.7% year-on-year to RM665.20m from RM617.88m, driven by stronger loan and financing growth. AEON Credit declared a dividend of 13 sen per share, payable on Nov 5. (The Edge)

UMS Integration Ltd (UMSINT) is seeking to raise up to RM450m through a placement to fund projects in Penang, Malaysia, as well as expansion in Vietnam and Singapore. It plans to issue up to 52.94m new shares at RM8.50 each, enlarging its share capital by 5.63%. (The Edge)

Kelington Group Bhd (KGB) has secured a RM172m contract for engineering and early-stage infrastructure development works for an advanced data storage manufacturing facility in Kuching, Sarawak. The engineering group's unit, Kelington Technologies Sdn Bhd, accepted the letter of award on Sept 25 from a manufacturing company located at the Sama Jaya Free Industrial Zone. Works will start immediately, with targeted completion by August 2027. (The Edge)

Vantris Energy Bhd's (VANTNRG) net profit for the second quarter ended July 31, 2026 (2QFY2027) stood at RM75.3m, compared with a net loss of RM230.8m a year earlier. Quarterly revenue fell 23% to RM818.5m from RM1.06bn a year earlier. No dividend was declared. (The Edge)

Supermax Corp Bhd (SUPERMX) co-founders Datuk Seri Stanley Thai and wife Datuk Wira Cheryl Tan Bee Geok have agreed to wind down their company that holds their interests in the glove manufacturer. The settlement entitles the pair to a full disbursement of dividends from Supermax Holdings Sdn Bhd (SHSB) according to their shareholdings of 42.5% to Tan and 57.5% to Thai. SHSB holds 40.3% in Supermax Corp, the RM1.27bn glove maker that the now estranged married couple founded in 1987. (The Edge)

Confectioner **Apollo Food Holdings Bhd's** (APOLLO) 1QFY2026 net profit rose 9.5% to RM6.96m from RM6.36m the previous year, while revenue grew 13.36% to RM73.76m from RM65.07m, driven by higher export sales, particularly in its core Indonesian market. No dividend was declared. (The Edge)

VS Industry Bhd (VS) posted a net loss of RM53.8m for its financial year ended July 31, 2026, its first full-year loss since it was listed in 1998. Revenue fell 3.62% to



RM3.65bn from RM3.79bn the previous year, as lower orders dragged down earnings amid weak global consumer sentiment. (The Edge)

Sern Kou Resources Bhd (SERNKOU) said on Tuesday that its will wind down its plywood manufacturing unit due to continuous quarterly losses since the financial year ended June 30, 2024 (FY2024). The wood products manufacturer said there was no reasonable expectation that the financial performance of **Sern Kou Plywood Sdn Bhd** (SKPW), its 51%-owned subsidiary, will improve in the foreseeable future. (The Edge)

ZenaTech, Inc. (ZENA) reported second-quarter 2026 revenue of CAD 9.3m, up 316% year-over-year, alongside a 425% surge in first-half revenue to CAD 17.7m, driven by its Drone as a Service (DaaS) segment which contributed 93% of sales. The company delivered its seventh consecutive quarter of sequential revenue growth, expanded its acquisition pipeline to 29 cumulative businesses, and advanced defense testing for its Blue UAS-targeted ZenaDrone platforms and Counter-UAS interceptor technologies across operations in the U.S., Taiwan, and Ukraine. (Investing.com)

Bitdeer Technologies Group (BTDR) announced that its Bitdeer AI division secured over USD 1.7bn in five-year off-take commitments covering more than 70% of capacity at its upcoming 21.7MW A201 liquid-cooled data center in Johor Bahru, Malaysia. Scheduled for energization in the first quarter of 2027, the facility is configured to host NVIDIA GB300 NVL72 and next-generation Vera Rubin deployments, bringing the company's total expected revenue backlog to approximately USD 2.9bn. (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	340.9	98.9%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.6	0.6	0.7	0.7	0.6	0.5	1.2	91.7%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.8	2.0	2.1	2.1	1.7	1.7	3.0	65.6%	Initiated on 3/10/2025
4	MU	24-Oct	212.4	229.4	233.6	227.3	194.0	192.0	1065.1	401.5%	Initiated on 24/10/2025
5	TIGO	19-Dec	53.1	58.4	59.4	59.4	49.8	49.8	91.7	72.8%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.5	693.0	700.0	700.0	542.0	536.0	1729.8	183.3%	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	78.3%	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	7.7	6.3%	Initiated on 14/5/2026
11	DUFU	29-May	1.9	2.2	2.7	2.7	1.8	1.7	2.9	50.5%	Initiated on 29/5/2026
12	NTAP	16-Jun	162.1	192.8	230.4	230.4	159.3	154.9	209.2	29.0%	Initiated on 16/6/2026
13	ANET	1-Jul	165.6	179.6	195.7	195.7	157.3	154.0	202.9	22.5%	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	1.8	37.7%	Initiated on 4/8/2026
16	DE	13-Aug	619.6	639.1	674.4	674.4	608.1	596.8	680.5	9.8%	Initiated on 13/8/2026
17	AUMAS	26-Aug	0.4	0.5	0.6	0.6	0.4	0.4	0.3	-16.3%	Cut loss on 18/9/2026
18	MRVL	11-Sep	234.6	316.9	329.9	329.9	223.4	205.2	263.3	12.2%	Initiated on 11/9/2026
19	C	14-Sep	137.4	146.8	184.4	184.4	134.5	131.4	130.8	-4.8%	Initiated on 14/9/2026
20	SNX	14-Sep	261.8	286.4	302.1	302.1	267.0	252.9	258.2	-1.4%	Initiated on 14/9/2026
21	VERDANT	22-Sep	0.2	0.3	0.3	0.3	0.2	0.2	0.3	20.0%	Initiated on 22/9/2026
22	NOW	22-Sep	139.0	162.5	192.4	192.4	135.2	130.9	129.9	-6.5%	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	3.150	-6.8%	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	8.730	77.1%	Initiated on 7-Apr-2026
4	MNHLDG	7/4/2026	1.800	3.400	3.500	2.740	2.590	2.540	4.010	122.8%	Initiated on 7-Apr-2026
5	NE	7/4/2026	0.740	1.300	1.400	1.020	0.940	0.920	1.100	48.6%	Initiated on 7-Apr-2026
6	OSK	7/4/2026	1.640	2.200	2.300	1.870	1.800	1.760	1.800	9.8%	Initiated on 7-Apr-2026
7	SCGBHD	7/4/2026	1.880	2.600	2.700	2.230	2.130	2.090	2.970	58.0%	Initiated on 7-Apr-2026
8	SLVEST	1/7/2026	2.990	3.380	3.500	2.950	2.880	2.820	4.490	50.2%	Initiated on 7-Apr-2026
9	BMGREEN	1/7/2026	1.870	2.150	2.280	1.670	1.540	1.510	1.620	-13.4%	Initiated on 1-Jul-2026
10	EG	1/7/2026	1.830	2.200	2.310	1.720	1.600	1.570	1.730	-5.5%	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	3.700	26.7%	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										36.2%	

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