

AI Momentum Builds Amid Mixed Markets

Market Review

MY: The local bourse snapped its losing streak on bargain hunting, with the FBM KLCI gaining 0.43% to 1,651.17 despite elevated global bond yields. Market breadth remained negative. Sector-wise, Construction (+2.07%) outperformed, led by GAMUDA and SUNCON, while Energy (-2.65%) lagged the most.

US: Wall Street ended mixed, with the Dow falling 0.9% and the S&P 500 easing 0.3%, while the Nasdaq gained 0.2% on semiconductor strength. Meanwhile, the US 10-year Treasury yield climbed to around 5.3%, while Brent crude advanced to around USD98/bbl.

The Day Ahead

US: Wall Street may remain mixed as elevated Treasury yields continue to weigh on valuations, although softer-than-expected PCE data has eased near-term Fed hike concerns. Against this backdrop, AI and semiconductor momentum remain key supports. Micron is in focus following record 4QFY26 results and an upbeat outlook, reinforcing expectations of sustained AI-driven memory demand. Meanwhile, Hewlett Packard Enterprise could see continued interest after securing a USD1.2bn AI server order from Vultr and raising its networking growth outlook. AMD also remains on the radar following its USD8.2bn acquisition of World Labs, strengthening its capabilities across AI models, infrastructure and physical AI.

MY: Closer to home, we expect the FBM KLCI to remain mixed, although stronger semiconductor sentiment could continue to underpin selected technology counters. UWC could attract attention after FY26 net profit surged 132.0% YoY to RM93.8m, with 4QFY26 net profit rising nearly 130% YoY to RM37.6m on stronger semiconductor demand and a more favourable product mix. Meanwhile, KGB remains in focus after securing a fresh RM172.0m contract for an advanced data-storage manufacturing facility in Kuching, bringing total awards from the same customer to RM283.0m. Elsewhere, VIS may remain in focus following its improved earnings performance, supported by stronger machine sales.

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Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	50,906.05	-0.86
S&P 500	7,651.54	-0.25
NASDAQ	26,861.06	0.24
FBM KLCI	1,651.17	0.44
FBM Small Cap	5,950.61	-0.53
FBM ACE	5,534.28	0.10
Construction	329.11	2.07
Consumer	458.86	-0.24
Energy	845.70	-2.65
Financial Services	9,216.49	-0.23
Healthcare	1,511.96	-0.45
Ind Products	180.41	-0.25
Plantation	9,96.67	-0.21
Property	1,022.15	0.38
REITs	881.11	-0.32
Technology	73.59	-0.57
Telco & Media	395.53	-0.72
Transport & Logisti	997.66	-0.35
Utilities	1,847.51	0.62
Trading Vol (m)	3,631.43	9.54
Trading Val (RM m)	3,629.80	22.78
Gainers/ Losers rat		
FKLI	1,641.50	0.34
FCPO (RM)	4,610.00	0.11
Brent oil (USD)	98.03	1.94
Gold (USD)	4,157.41	-0.02
USD	4.0802	0.04
GBP	5.4179	-0.35
EURO	4.6344	-0.17
SGD	3.1958	-0.16
Trading participant	3,192.8	0.1441
Institution	378.5	
Retail	406.5	
Foreign	-785.0	

Source: Bloomberg, Bursa Market Place

FBMKLCI Technical Outlook



Bloomberg

The local bourse staged a brief recovery on Wednesday, though broader technical indicators remain cautious. Momentum signals point to early bottoming efforts, with the MACD histogram moving closer to zero while the RSI remains below 50. Key resistance is pegged at 1,655–1,670, while support holds at 1,635–1,650.



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Company Briefs

UWC Bhd (UWC) achieved record performance for its financial year 2026, as its fourth quarter earnings more than doubled to RM37.6m from RM16.37m. This boosted its full-year net profit to RM93.84m from RM40.51m in FY2025, as revenue climbed 54.1% to RM594.89m. Both full-year top and bottom line were the highest-ever recorded since the group's listing in 2019. (The Edge)

Fraser & Neave Holdings Bhd (F&N) said its chief executive officer Lim Yew Hoe, 60, will retire effective Wednesday, after the Singaporean helmed the group for more than 11 years. Tarang Gupta, 49, an Indian national, has been appointed chief executive officer effective Oct 1. Gupta was formerly managing director of **Dutch Lady Milk Industries Bhd** (DLADY) from 2018 to 2021. (The Edge)

Astro Malaysia Holdings Bhd (ASTRO) sank into the red in the May-July quarter — its first quarterly loss since late 2023 — dragged by unrealised foreign exchange losses and lower top line as subscription revenue dropped. The group recorded a net loss of RM25.8m for the second quarter ended July 31, 2026 (2QFY2027), from a net profit of RM16.39m a year earlier, as revenue dropped 7.24% to RM633.75m from RM683.21m. (The Edge)

Divfex Bhd (DFX) has secured two contracts worth RM120.12m to supply equipment for a 15MW data centre fit-out in Penang. Under agreements signed on Wednesday, its wholly-owned Diversified Gateway Bhd will supply generator sets, transformers, switchgear and low-voltage equipment worth RM84.44m, while 51%-owned Excel Commerce Solutions Sdn Bhd will supply RM35.67m worth of cables. (The Edge)

Zetrix AI Bhd (ZETRIX) and IPVG Employees Inc have agreed to extend by three months the deadline to complete the Malaysian company's purchase of a 50% stake in Philippines-based MyEG Ventures Inc. The purchase was originally scheduled to be concluded on Wednesday — the end of the third quarter of this year. (The Edge)

Batu Kawan Bhd's (BKAWAN) unconditional mandatory takeover of **MKH Bhd** (MKH) has crossed the 95% threshold, paving the way for the property developer's delisting. (The Edge)

Chin Hin Group Property Bhd (CHGP) is selling its entire interest in four loss-making subsidiaries involved in the commercial vehicle and bodyworks business to HSG Sdn Bhd for a combined RM62m in cash, to focus on its property development business. HSG is a holding company owned equally by four brothers — Datuk Seri Teoh Hai Hin, Teoh Hai Peng, Datuk Teoh Hai Bim and Teoh Hai Seng. (The Edge)

ES Sunlogy Bhd (SUNLOGY) slipped into the red in the last quarter of its financial year, citing one-off impairment losses on trade receivables, property, plant and equipment. The energy solutions provider said it made a net loss of RM5.64m for the quarter ended July 31, 2026 (4QFY2026) compared with a net profit of RM5.38m a year ago. (The Edge)

One of the brothers who co-founded **Solid Automotive Bhd** (SOLID), Ker Boon Kee, has transferred his shares in the company to his children, making his son and executive director Ker Keddy the company's second-largest shareholder. Boon Kee made off-market transfers of 48.44m shares, or his entire 9.33% interest in the company, to his four children on Sept 29. This included the transfer of 12.11m shares, equivalent to a 2.33% stake, to Keddy. (The Edge)

Micron Technology, Inc. (MU) forecast fiscal first-quarter 2027 revenue of USD 61.5 billion and adjusted EPS of USD 38.15—both topping Wall Street consensus—driven by accelerating demand for memory products and AI infrastructure cache applications. The bullish outlook follows record fiscal fourth-quarter 2026 results



that beat estimates with revenue of USD 54.23 billion and adjusted EPS of USD 33.42, with CEO Sanjay Mehrotra anticipating an even stronger fiscal 2027 supported by strategic customer agreements. (Investing.com)

NextEra Energy Resources, a subsidiary of **NextEra Energy, Inc.** (NEE), partnered with Related Companies and Lewis Energy Group to develop Project Star, a USD 22 billion, 6.47-gigawatt natural gas power generation facility in Encinal, Texas. Selected under a U.S.-South Korea trade agreement structure, the project will primarily power an adjacent 5-gigawatt data center campus developed by Related Digital, with excess capacity delivered to the ERCOT grid and initial generation expected online as early as 2029. (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	344.1	100.8%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.6	0.6	0.7	0.7	0.6	0.5	1.2	103.4%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.8	2.0	2.1	2.1	1.7	1.7	2.9	58.5%	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	87.1	64.2%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.5	693.0	700.0	700.0	542.0	536.0	1739.9	185.0%	Initiated on 13/2/2026
7	HKB	11-Mar	0.2	0.3	0.4	0.4	0.2	0.2	0.6	220.5%	Initiated on 9/4/2026
8	CORAZA	10-Apr	0.6	0.7	0.9	0.9	0.6	0.6	1.1	68.3%	Initiated on 10/4/2026
9	MCLEAN	23-Apr	0.6	0.7	0.7	0.7	0.6	0.5	0.8	29.4%	Initiated on 23/4/2026
10	SUNCON	14-May	7.2	7.6	7.7	7.7	7.0	6.9	7.7	7.5%	Initiated on 14/5/2026
11	DUFU	29-May	1.9	2.2	2.7	2.7	1.8	1.7	2.8	52.2%	Initiated on 29/5/2026
12	NTAP	16-Jun	162.1	192.8	230.4	230.4	159.3	154.9	210.1	29.6%	Initiated on 16/6/2026
13	ANET	1-Jul	165.6	179.6	195.7	195.7	157.3	154.0	203.6	23.0%	Initiated on 1/7/2026
14	JTGROU	22-Jul	0.7	0.7	0.8	0.8	0.7	0.6	1.4	109.0%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.3	1.4	1.4	1.4	1.1	1.1	1.8	40.8%	Initiated on 4/8/2026
16	DE	13-Aug	619.6	639.1	674.4	674.4	608.1	596.8	671.6	8.4%	Initiated on 13/8/2026
17	AUMAS	26-Aug	0.4	0.5	0.6	0.6	0.4	0.4	0.3	-14.8%	Cut loss on 18/9/2026
18	MRVL	11-Sep	234.6	316.9	329.9	329.9	223.4	205.2	264.2	12.6%	Initiated on 11/9/2026
19	C	14-Sep	137.4	146.8	184.4	184.4	134.5	131.4	129.5	-5.7%	Initiated on 14/9/2026
20	SNX	14-Sep	261.8	286.4	302.1	302.1	267.0	252.9	256.9	-1.9%	Initiated on 14/9/2026
21	SNX	22-Sep	0.2	286.4	302.1	302.1	267.0	252.9	0.3	17.8%	Reached TP 2 on 29/9/2026
22	NOW	22-Sep	141.8	286.4	302.1	302.1	267.0	252.9	134.0	-5.5%	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	8.630	75.1%	Initiated on 7-Apr-2026
4	MNHLDG	7/4/2026	1.800	3.400	3.500	2.740	2.590	2.540	3.940	118.9%	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	1.800	9.8%	Initiated on 7-Apr-2026
7	SCGBHD	7/4/2026	1.880	2.600	2.700	2.230	2.130	2.090	2.930	55.9%	Initiated on 7-Apr-2026
8	SLVEST	1/7/2026	2.990	3.380	3.500	2.950	2.880	2.820	4.360	45.8%	Initiated on 7-Apr-2026
9	BMGREEN	1/7/2026	1.870	2.150	2.280	1.670	1.540	1.510	1.590	-15.0%	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	2.210	-14.0%	Initiated on 1-Jul-2026
12	SPRITZER	1/7/2026	2.920	3.300	3.500	2.700	2.500	2.450	3.610	23.6%	Initiated on 1-Jul-2026
13	TIMECOM	1/7/2026	6.170	6.800	7.000	6.000	5.860	5.740	5.800	-6.0%	Initiated on 1-Jul-2026
Average Return										34.8%	

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