

## Attention Shifts To FOMC Meeting Minutes

### Market Review

**MY:** Tracking Wall Street's positive performance last Friday, the local bourse kickstarted the week higher, buoyed by gains in the banking heavyweights including PBBANK and CIMB. Sector-wise, Technology (+1.74%) continued to outperform, led by gains in VITROX and UWC, while Construction (-1.46%) declined the most.

**US:** Wall Street closed higher on Monday as muted oil prices following recovering Middle East crude exports offset a continued sell-off in U.S. Treasuries. The Dow, S&P 500 and Nasdaq advanced by 0.2%, 0.7% and 1.1% respectively, while the Brent crude and 10-year Treasury yield reached USD100.3 and 5.3%, respectively.

### The Day Ahead

**US:** Given the broadly in-line Services PMI and ISM Non-Manufacturing PMI data, attention will now shift towards the FOMC meeting minutes overnight Thursday. Stock-wise, we favour Amazon (AMZN), supported by its USD496bn AWS-related backlog and USD220bn 2026 CapEx outlook as it aggressively expands AI data-centre capacity amid strong cloud and AI demand. This should also benefit Astera Labs (ALAB), given its exposure to AWS's next-generation Trainium infrastructure through its Aries Retimers and Scorpio Smart Fabric Switches. Hence, AMZN's aggressive data-centre expansion should provide a strong demand tailwind for ALAB. Lastly, investors could also look at Arista Networks (ANET), supported by the rollout of its next-generation 1.6Tb networking platform for AI infrastructure.

**MY:** Locally, we expect investors to remain selective ahead of the Budget 2027 announcement, with attention centred on potential beneficiary sectors. M&E players could continue to see buying interest, supported by the government's emphasis on AI infrastructure and TNB's 500kV National Grid Backbone project, favouring companies such as MNHLDG, SGCBD and POWERWELL. Efforts to reduce non-revenue water could also remain in focus, potentially benefiting companies such as ISF and RANHILL. Lastly, 99SMART could see renewed buying interest on expectations of higher consumer assistance allocations under SARA and STR.

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### Market Scorecard

| Key Indices         | Last price | Change (%) |
|---------------------|------------|------------|
| Dow Jones           | 51267.90   | 0.8        |
| S&P 500             | 7,773.95   | 0.66       |
| NASDAQ              | 27,477.31  | 1.05       |
| FBM KLCI            | 1631.75    | 0.05       |
| FBM Small Cap       | 16,022.73  | 0.57       |
| FBM ACE             | 5,606.61   | 1.40       |
| Construction        | 317.39     | -1.46      |
| Consumer            | 456.83     | 0.31       |
| Energy              | 829.94     | -0.37      |
| Financial Services  | 19,140.14  | 0.52       |
| Healthcare          | 1538.81    | 1.43       |
| Ind Products        | 178.97     | 0.25       |
| Plantation          | 8,931.03   | -1.39      |
| Property            | 1005.44    | -0.39      |
| REITs               | 877.39     | 0.01       |
| Technology          | 77.03      | 1.74       |
| Telco & Media       | 39123      | -1.34      |
| Transport & Logisti | 1002.96    | 0.45       |
| Utilities           | 1803.34    | -0.71      |
| Trading Vol (m)     | 4,781.72   | 2.27       |
| Trading Val (RM m)  | 2,885.34   | 6.39       |
| Gainers/ Losers rat | 109%       |            |
| FKLI                | 1625.50    | 0.15       |
| FCPO (RM)           | 4,621.00   | 0.94       |
| Brent oil (USD)     | 100.32     | -1.89      |
| Gold (USD)          | 4,139.50   | 0.03       |
| USD                 | 4.0868     | -0.06      |
| GBP                 | 5.4045     | -0.16      |
| EURO                | 4.5800     | 0.33       |
| SGD                 | 3.1924     | 0.02       |
| Trading participant | 3,1928     | 0.1441     |
| Institution         | 352.4      |            |
| Retail              | 447.5      |            |
| Foreign             | -799.9     |            |

Source: Bloomberg, Bursa Market Place

### FBMKLCI Technical Outlook



Bloomberg

Despite the rebound yesterday, the FBMKLCI is still trading below the MA lines, with technical indicators showing weak signals as the MACD histogram continued to hover in the negative territory while the RSI is oversold. Key resistance is pegged at 1,646-1,651, while support is seen at 1,611-1,616.



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## Company Briefs

Transport Minister Anthony Loke Siew Fook told reporters that the suspension of **Zetrix AI Bhd** (ZETRIX) and subsidiary MyEG stemmed from RM314m in unremitted Road Transport Department collections from May to September. The collections should have been transferred daily within one working day of each transaction. The company issued a RM231m cheque to clear earlier arrears but the payment failed on Sept 30 after it instructed the bank not to process it. Following Loke's press conference, Zetrix AI issued a statement vowing to settle the dues to the government, and that it had submitted a proposal to resolve the issue. (The Edge)

eJamin, an online bail payment system operated by a unit of Practice Note 17 company **Pertama Digital Bhd** (PERTAMA), ran for five years without a formal contract, the Public Accounts Committee found. Bail funds were also deposited into a commercial bank account held by Dapat Vista Sdn Bhd, instead of the federal government's consolidated trust account, in contravention of the Federal Constitution and the Financial Procedure Act 1957. Dapat Vista is 80% owned by Television Airtime Services Sdn Bhd, a 51%-owned subsidiary of Pertama Digital. The remaining 20% is held by the technology outfit **HeiTech Padu Bhd** (HTPADU). The bail deposit balance stood at RM193.71m as at end-2024. However, the committee discovered that only RM62.3m was held in bank accounts with the remaining RM130.8m invested by Dapat Vista in instruments including sukuk, without government approval or legal authority. The investment allowed Dapat Vista to earn RM4m to RM5m in interest, which the company regarded as "service income". (The Edge)

**Yinson Holdings Bhd** (YINSON) has secured about US\$600m (RM2.5bn) in additional firm contract backlog following an amendment to its contract for the *FPSO John Agyekum Kufuor* offshore of Ghana. The amendment covers a major upgrade to the FPSO vessel's gas handling and processing capacity and extends its firm contract by four years to 2036. The incremental day rates for the modification works and contract extension are valued at about US\$810m and about US\$600m of that is attributable to the group. (The Edge)

**Kelington Group Bhd** (KGB) said its wholly owned unit has been awarded a second contract by a manufacturer operating in the Sama Jaya Free Industrial Zone in Kuching, Sarawak, worth about RM133m. The award covers the main structural steel works for the customer's data storage manufacturing facility, which is being expanded. Works will start immediately and are scheduled for completion by April 2028. (The Edge)

Information technology solutions provider **Go Hub Capital Bhd** (GOHUB) has secured a five-year service contract worth RM65m from Keretapi Tanah Melayu (KTMB) unit Tenang Capital Bhd. Go Hub said the job is to provide maintenance and support services for KTMB's Integrated Ticketing System. (The Edge)

**Citaglobal Bhd** (CITAGLB), via indirect unit LAWI Engineering GmbH (LAWI Germany), has secured a RM29m share of a RM52.1m contract for a waste-to-energy (WTE) project in Thailand. LAWI Germany, together with a consortium partner, was awarded the contract by Siam Power Co Ltd for the engineering, procurement and construction of a steam boiler plant for the Siam Power Naklang WTE project in the Nakhon Ratchasima Province. LAWI Germany will undertake the imported engineering and equipment supply portion valued at €6.33m (RM29m). (The Edge)

**West River Bhd** (WESTRVR) has secured a RM17.5m subcontract for electrical, security and solar panel system works at the E-Metro Logistic Park in Bandar Bukit Raja 2, Selangor. The contract covers the supply, delivery, installation, testing and commissioning of electrical and extra-low-voltage systems, telephone services, security works and solar panel systems. (The Edge)



**Jati Tinggi Group Bhd** (JTGROUP) has secured two contracts from **Tenaga Nasional Bhd** (TENAGA) (TNB) worth a combined RM15.7m. The larger contract, worth RM13.44m, is for the installation, testing and commissioning of underground cables and related accessories for TNB's distribution network in Selangor. The other contract, worth RM2.27m, is secured through a joint venture to install a distributed acoustic sensing system for TNB's submarine power cable system between Kuala Perlis and Teluk Apau on Langkawi. (The Edge)

**IJM Corporation Bhd** (IJM) has appointed non-executive chairman of KPMG Malaysia Datuk Johan Idris as its independent non-executive director and chairman, effective Monday. Johan, who previously served as KPMG Malaysia's managing partner and country senior partner, succeeds long-serving chairman Tan Sri Krishnan Tan following his retirement. Datuk Lee Teck Yuen, who stepped in as the interim chairman at IJM's annual general meeting on Aug 27 to provide continuity while the board finalised its succession plan following Tan's retirement, has now been redesignated as a non-executive director. (The Edge)

Datuk Clifford Hii Toh Leong has increased his stake in **Asteel Group Bhd** (ASTEEL) to 53.08% following the close of his unconditional mandatory takeover offer on Monday. The mandatory offer at 7.5 sen per share was triggered after Hii Capital acquired the initial 52.94% stake for RM20.25m in August. Separately, Asteel announced it has secured a RM15.8m contract from H.N. Lau Agency Sdn Bhd for the construction of a three-storey logistics complex in Shah Alam, Selangor. (The Edge)

Chipmaker **Qualcomm** (QCOM) and chip technology firm **Arm Holdings** (ARM) started a new trial on Monday, with Qualcomm claiming Arm withheld chip testing tools required under their contract. Qualcomm also claims Arm leaked information to the media about its 2024 threat to cancel a critical license agreement, which hurt negotiations for a chip deal between Qualcomm and **Meta Platforms** (META). (Investing.com)

**Starbucks**' (SBUX) has been sued by consumers who said the coffee chain falsely advertised eight protein beverages as "sugar-free" because they contain lactose, a naturally occurring sugar in milk. Federal law prohibits Starbucks from using "sugar-free" to describe beverages containing more than 0.5 grams of sugar per 12-ounce serving, the complaint said. (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      | 170.5                        | 187.5             | 190.0             | 190.0                 | 170.0        | 167.5         | 343.5           | 101.4%                    | Initiated on 30/5/2025    |
| 2                       | PWRWELL   | 25-Sep      | 0.6                          | 0.6               | 0.7               | 0.7                   | 0.6          | 0.5           | 1.2             | 109.4%                    | Initiated on 25/9/2025    |
| 3                       | PEKAT     | 3-Oct       | 1.8                          | 2.0               | 2.1               | 2.1                   | 1.7          | 1.7           | 2.9             | 60.4%                     | Initiated on 3/10/2025    |
| 4                       | MU        | 24-Oct      | 212.2                        | 229.2             | 233.4             | 227.3                 | 194.0        | 192.0         | 1074.9          | 406.6%                    | Initiated on 24/10/2025   |
| 5                       | TIGO      | 19-Dec      | 50.6                         | 58.4              | 59.4              | 59.4                  | 49.8         | 49.8          | 88.3            | 74.6%                     | Initiated on 19/12/2025   |
| 6                       | SNDK      | 13-Feb      | 610.5                        | 693.0             | 700.0             | 700.0                 | 542.0        | 536.0         | 1720.0          | 181.7%                    | Initiated on 13/2/2026    |
| 7                       | HKB       | 11-Mar      | 0.2                          | 0.3               | 0.4               | 0.4                   | 0.2          | 0.2           | 0.7             | 246.2%                    | Initiated on 9/4/2026     |
| 8                       | CORAZA    | 10-Apr      | 0.6                          | 0.7               | 0.9               | 0.9                   | 0.6          | 0.6           | 1.4             | 115.9%                    | Initiated on 10/4/2026    |
| 9                       | MCLEAN    | 23-Apr      | 0.6                          | 0.7               | 0.7               | 0.7                   | 0.6          | 0.5           | 0.8             | 36.8%                     | Initiated on 23/4/2026    |
| 10                      | SUNCON    | 14-May      | 6.9                          | 7.6               | 7.7               | 7.7                   | 7.0          | 6.9           | 7.6             | 9.7%                      | Initiated on 14/5/2026    |
| 11                      | DUFU      | 29-May      | 1.8                          | 2.2               | 2.7               | 2.7                   | 1.8          | 1.7           | 3.3             | 77.1%                     | Initiated on 29/5/2026    |
| 12                      | NTAP      | 16-Jun      | 161.6                        | 192.8             | 230.4             | 230.4                 | 159.3        | 154.9         | 226.3           | 40.0%                     | Initiated on 16/6/2026    |
| 13                      | ANET      | 1-Jul       | 165.6                        | 179.6             | 195.7             | 195.7                 | 157.3        | 154.0         | 207.4           | 25.2%                     | Initiated on 1/7/2026     |
| 14                      | JTGROUP   | 22-Jul      | 0.7                          | 0.7               | 0.8               | 0.8                   | 0.7          | 0.6           | 1.4             | 103.0%                    | Initiated on 22/7/2026    |
| 15                      | NATGATE   | 4-Aug       | 1.2                          | 1.4               | 1.4               | 1.4                   | 1.1          | 1.1           | 1.8             | 46.6%                     | Initiated on 4/8/2026     |
| 16                      | DE        | 13-Aug      | 618.1                        | 639.1             | 674.4             | 674.4                 | 608.1        | 596.8         | 687.0           | 11.2%                     | 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                      | MIRVL     | 11-Sep      | 234.6                        | 316.9             | 329.9             | 329.9                 | 223.4        | 205.2         | 272.3           | 16.1%                     | Initiated on 11/9/2026    |
| 19                      | C         | 14-Sep      | 137.4                        | 146.8             | 184.4             | 184.4                 | 134.5        | 131.4         | 128.5           | -6.4%                     | Initiated on 14/9/2026    |
| 20                      | SNX       | 14-Sep      | 261.8                        | 286.4             | 302.1             | 302.1                 | 267.0        | 252.9         | 278.4           | 6.3%                      | Initiated on 14/9/2026    |
| 21                      | SNX       | 22-Sep      | 0.2                          | 286.4             | 302.1             | 302.1                 | 267.0        | 252.9         | 0.3             | 22.2%                     | Reached TP 2 on 29/9/2026 |
| 22                      | NOW       | 22-Sep      | 141.8                        | 286.4             | 302.1             | 302.1                 | 267.0        | 252.9         | 134.4           | -5.3%                     | Initiated on 22/9/2026    |



## Market Chat Tracker – 4Q26 Stock Picks

| 4Q26 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                | CBHB      | 7/4/2026    | 0.494                        | 1.200             | 1.240             | 1.030          | 1.000          | 0.980         | 1.17            | 136.8%                    | Initiated on 7-Apr-2026 |
| 2                | CHEEDING  | 2/10/2026   | 0.630                        | 0.730             | 0.750             | 0.585          | 0.565          | 0.554         | 0.640           | 1.6%                      | Initiated on 2-Oct-2026 |
| 3                | HKB       | 2/10/2026   | 0.660                        | 0.715             | 0.750             | 0.625          | 0.595          | 0.578         | 0.675           | 2.3%                      | Initiated on 2-Oct-2026 |
| 4                | KOSSAN    | 2/10/2026   | 1.140                        | 1.330             | 1.370             | 1.130          | 1.080          | 1.060         | 1.180           | 3.5%                      | Initiated on 2-Oct-2026 |
| 5                | CLOUDPT   | 2/10/2026   | 0.500                        | 0.600             | 0.635             | 0.470          | 0.450          | 0.441         | 0.505           | 1.0%                      | Initiated on 2-Oct-2026 |
| 6                | INFOM     | 2/10/2026   | 1.790                        | 1.980             | 2.050             | 1.550          | 1.470          | 1.440         | 1.830           | 2.2%                      | Initiated on 2-Oct-2026 |
| 7                | OGX       | 2/10/2026   | 0.435                        | 0.600             | 0.625             | 0.405          | 0.380          | 0.372         | 0.430           | -1.1%                     | Initiated on 2-Oct-2026 |
| 8                | QES       | 2/10/2026   | 0.590                        | 0.655             | 0.675             | 0.555          | 0.540          | 0.529         | 0.610           | 3.4%                      | Initiated on 2-Oct-2026 |
| 9                | SCICOM    | 2/10/2026   | 2.330                        | 2.540             | 2.590             | 2.170          | 2.110          | 2.070         | 2.330           | 0.0%                      | Initiated on 2-Oct-2026 |
| 10               | THMY      | 2/10/2026   | 2.170                        | 2.400             | 2.500             | 1.970          | 1.880          | 1.840         | 2.190           | 0.9%                      | Initiated on 2-Oct-2026 |
| 11               | UMSINT    | 2/10/2026   | 8.770                        | 9.750             | 10.000            | 2.330          | 2.160          | 7.980         | 9.400           | 7.2%                      | Initiated on 2-Oct-2026 |
| 12               | UWC       | 2/10/2026   | 7.090                        | 7.760             | 8.000             | 6.560          | 6.320          | 6.190         | 7.880           | 11.1%                     | Initiated on 2-Oct-2026 |
| 13               | VITROX    | 2/10/2026   | 10.000                       | 11.240            | 11.500            | 9.570          | 9.260          | 9.070         | 10.760          | 7.6%                      | Initiated on 2-Oct-2026 |
| Average Return   |           |             |                              |                   |                   |                |                |               |                 | 13.6%                     |                         |

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