

Markets Brace For CPI and Bank Earnings

Market Review

MY: Optimism surrounding the tabling of Budget 2027 lifted the local bourse higher last Friday, buoyed by gains in YTLPOWER and PMETAL. Sector wise, Construction (+2.30%) outperformed, led by GAMUDA and SUNCON, while Health Care (-0.75%) lagged the most.

US: Wall Street closed higher on Friday as a rebound in technology stocks and easing oil prices offset weak U.S. consumer sentiment and a sell-off in telecom shares following a SpaceX spectrum deal. The Dow, S&P 500 and Nasdaq advanced by 0.8%, 0.6% and 0.6% respectively.

The Day Ahead

US: With the S&P 500 near record highs following a 1.2% weekly gain, we expect Wall Street to trade cautiously ahead of Wednesday's September CPI release. Hotter inflation could revive rate-hike expectations at the October FOMC meeting, while major US banks kick off 3Q26 earnings season. Stock-wise, we favour Amazon (AMZN), supported by positive channel checks following Prime Big Deal Days and its USD220bn 2026 CapEx outlook for AI data centre expansion. This could also benefit Flex (FLEX), whose Axiom data centre power unit reportedly secured a USD2bn pre-spin investment at a USD37.5bn valuation. Traders may also consider Cisco (CSCO), supported by 17.6% revenue growth in 4QFY26 and its agentic AI rollout.

MY: We see limited risk of significant post-Budget 2027 profit-taking, as the FBMKLCI has already corrected over the past month amid surging US Treasury yields and uncertainty surrounding its potential expansion to 50 constituents. Post-Budget, we continue to favour Utilities, with TNB's RM15bn grid investment supporting transmission and distribution infrastructure, benefiting MNHLDG, SCGBHD and PWRWELL. Meanwhile, the RM2.5bn National NRW Reduction Programme, targeting 1,900km of ageing pipes, could benefit IAB. Lastly, higher STR and SARA allocations of RM16bn (2026: RM15bn) should bode well for 99SMART.

Research Team

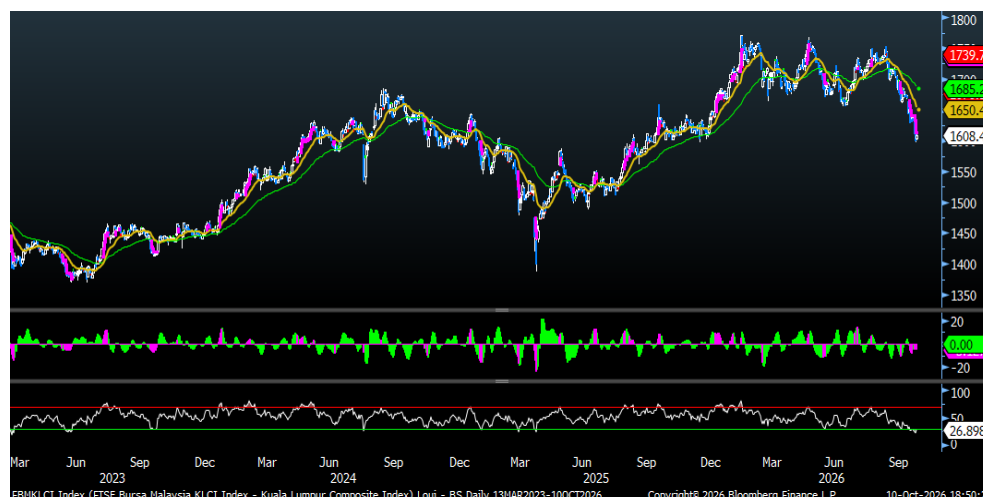
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Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	51,654.95	0.83
S&P 500	7,811.54	0.59
NASDAQ	27,366.17	0.64
FBM KLCI	1,608.45	0.46
FBM Small Cap	1,103.69	0.74
FBM ACE	5,654.57	1.07
Construction	324.16	2.30
Consumer	456.53	0.79
Energy	838.57	-0.09
Financial Services	1,424.82	0.25
Healthcare	1534.83	-0.75
Ind Products	180.75	1.07
Plantation	8,890.26	0.23
Property	1,004.71	1.18
REITs	878.71	0.87
Technology	79.52	1.08
Telco & Media	387.08	0.91
Transport & Logisti	1,009.34	1.19
Utilities	1,814.44	0.33
Trading Vol (m)	3,330.46	-5.15
Trading Val (RM m)	2,904.36	-16.15
Gainers/ Losers rat	5%	
FKLI	1,607.50	1.04
FCPO (RM)	4,592.00	-1.48
Brent oil (USD)	104.72	0.42
Gold (USD)	4,194.24	1.49
USD	4.0852	0.15
GBP	5.4079	-0.19
EURO	4.5824	-0.16
SGD	3.1912	0.01
Trading participant	3,192.8	0.1441
Institution	161.5	
Retail	251.7	
Foreign	-413.2	

Source: Bloomberg, Bursa Market Place

FBMKLCI Technical Outlook



Bloomberg

Despite the rebound last Friday, the FBM KLCI continued to remain below the MA lines, with technical indicators remain negative as the MACD continued to trade in the negative territory while RSI hovering at the oversold territory. Key resistance lies at 1,623-1,628, while near-term support is expected around 1,588-1,593.



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Company Briefs

Genting Bhd (GENTING) plans to raise RM1.25bn through a renounceable rights issue to repay maturing debt and fund working capital. The proposed RM1.25bn fundraising is based on an illustrative issue price of RM1.30 per rights share. (The Edge)

Unisem (M) Bhd (UNISEM) and its subsidiary plan to invest RM396m to expand its semiconductor manufacturing plant in Gopeng, Perak, as the group seeks to capture growing demand for advanced chip packaging used in artificial intelligence (AI) and data centres. (The Edge)

IOI Properties Group Bhd (IOIPG) chief executive officer Datuk Lee Yeow Seng said the group is in talks for a secondary listing on the Singapore Exchange (SGX). "We have started something on that front," Lee said. (The Edge)

PMB Technology Bhd (PMBTECH), a 58.78%-owned subsidiary of **Press Metal Aluminium Holdings Bhd** (PMETAL), plans to invest RM650m to build a silicon-aluminium alloy plant in the Samalaju Industrial Park in Sarawak as the group seeks to diversify away from a struggling silicon metal business. (The Edge)

EP Manufacturing Bhd (EPMB) is partnering Beijing-listed Hebei Shichang Auto Parts Co Ltd to invest RM100m in a new fuel tank manufacturing facility in Selangor to supply Proton Holdings Bhd. (The Edge)

Astral Asia Bhd (AASIA) is exploring the sale of 2,433 acres of land at the Kuantan Hi-Tech Park in Pahang to HNG Capital Sdn Bhd for RM233.57m. HNG Capital was formerly known as Leader Universal Holdings Bhd before the group was taken private by the H'ng family in 2011. The proposed disposal could pave the way for solar farm and green energy development. (The Edge)

Brothers Datuk Seri Nazir Hussin Akhtar Hussin and Datuk Wira Mubarak Hussain Akhtar Husin have voluntarily gone on garden leave from their executive roles at **Avangaad Bhd** (AVANGAAD) amid an investigation into their personal business interests. Nazir, who is also an executive director at **Kinergy Advancement Bhd** (KINERGY), has also gone on garden leave at the energy and engineering group. (The Edge)

Hektar Real Estate Investment Trust (Hektar REIT) has terminated its proposed RM26m acquisition of a 90% stake in Terramark Sdn Bhd, citing the sellers' failure to fulfil several key conditions precedent. It did not specify what the unmet conditions were. The property was earmarked for a private solar farm under the Corporate Renewable Energy Supply Scheme. (The Edge)

Ahmad Zaki Resources Bhd (AZRB) has reached an amicable settlement with AmBank (M) Bhd and AmBank Islamic Bhd, which had filed civil suits against the group and its subsidiary over a combined RM69.3m in outstanding payments owed by the unit. (The Edge)

Space Exploration Technologies Corp (SPCX) agreed to acquire a nationwide portfolio of low-band wireless spectrum that could strengthen its Starlink mobile services and intensify competition with established U.S. carriers. SPCX shares rose 1.3%. (Investing.com)

Delta Air Lines (DAL) said on Friday that the industry may need to curb flight growth further next year to protect profitability, as surging fuel costs forced the carrier to cut its 2026 profit forecast by nearly a quarter despite strong travel demand and higher ticket prices. (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	351.7	106.2%	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	2.8	56.0%	Initiated on 3/10/2025
4	MU	24-Oct	212.2	229.2	233.4	227.3	194.0	192.0	1029.0	385.0%	Initiated on 24/10/2025
5	TIGO	19-Dec	50.6	58.4	59.4	59.4	49.8	49.8	79.5	57.1%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.5	693.0	700.0	700.0	542.0	536.0	1581.8	159.1%	Initiated on 13/2/2026
7	HKB	11-Mar	0.2	0.3	0.4	0.4	0.2	0.2	0.8	312.8%	Initiated on 9/4/2026
8	CORAZA	10-Apr	0.6	0.7	0.9	0.9	0.6	0.6	1.4	120.6%	Initiated on 10/4/2026
9	MCLEAN	23-Apr	0.6	0.7	0.7	0.7	0.6	0.5	0.7	25.0%	Initiated on 23/4/2026
10	SUNCON	14-May	6.9	7.6	7.7	7.7	7.0	6.9	7.7	11.2%	Initiated on 14/5/2026
11	DUFU	29-May	1.8	2.2	2.7	2.7	1.8	1.7	3.2	73.3%	Initiated on 29/5/2026
12	NTAP	16-Jun	161.6	192.8	230.4	230.4	159.3	154.9	237.2	46.8%	Initiated on 16/6/2026
13	ANET	1-Jul	165.6	179.6	195.7	195.7	157.3	154.0	216.7	30.9%	Initiated on 1/7/2026
14	JTGROUP	22-Jul	0.7	0.7	0.8	0.8	0.7	0.6	1.4	106.0%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.2	1.4	1.4	1.4	1.1	1.1	2.1	69.1%	Initiated on 4/8/2026
16	DE	13-Aug	618.1	639.1	674.4	674.4	608.1	596.8	620.9	0.5%	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	275.3	17.3%	Initiated on 11/9/2026
19	C	14-Sep	137.4	146.8	184.4	184.4	134.5	131.4	129.6	-5.6%	Initiated on 14/9/2026
20	SNX	14-Sep	261.8	286.4	302.1	302.1	267.0	252.9	273.4	4.4%	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%	Reached TP 2 on 29/9/2026
22	NOW	22-Sep	141.8	162.5	192.4	192.4	135.2	130.9	140.9	-0.7%	Initiated on 22/9/2026
23	FLEX	7-Oct	118.4	142.6	166.4	166.4	114.9	104.0	119.8	1.3%	Initiated on 7/10/2026
24	IAB	9-Oct	1.4	1.6	1.9	1.9	1.2	1.2	1.3	-4.4%	Initiated on 9/10/2026

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	1.14	130.8%	Initiated on 7-Apr-2026
2	CHEEDING	2/10/2026	0.630	0.730	0.750	0.585	0.565	0.554	0.620	-1.6%	Initiated on 2-Oct-2026
3	HKB	2/10/2026	0.660	0.715	0.750	0.625	0.595	0.578	0.805	22.0%	Initiated on 2-Oct-2026
4	KOSSAN	2/10/2026	1.140	1.330	1.370	1.130	1.080	1.060	1.150	0.9%	Initiated on 2-Oct-2026
5	CLOUDPT	2/10/2026	0.500	0.600	0.635	0.470	0.450	0.441	0.530	6.0%	Initiated on 2-Oct-2026
6	INFOM	2/10/2026	1.790	1.980	2.050	1.550	1.470	1.440	1.860	3.9%	Initiated on 2-Oct-2026
7	OGX	2/10/2026	0.435	0.600	0.625	0.405	0.380	0.372	0.470	8.0%	Initiated on 2-Oct-2026
8	QES	2/10/2026	0.590	0.655	0.675	0.555	0.540	0.529	0.645	9.3%	Initiated on 2-Oct-2026
9	SCICOM	2/10/2026	2.330	2.540	2.590	2.170	2.110	2.070	2.200	-5.6%	Initiated on 2-Oct-2026
10	THMY	2/10/2026	2.170	2.400	2.500	1.970	1.880	1.840	2.250	3.7%	Initiated on 2-Oct-2026
11	UMSINT	2/10/2026	8.770	9.750	10.000	2.330	2.160	7.980	8.980	2.4%	Initiated on 2-Oct-2026
12	UWC	2/10/2026	7.090	7.760	8.000	6.560	6.320	6.190	7.960	12.3%	Initiated on 2-Oct-2026
13	VITROX	2/10/2026	10.000	11.240	11.500	9.570	9.260	9.070	11.000	10.0%	Initiated on 2-Oct-2026
Average Return										15.5%	



Upcoming Dividends List

Stock	Entitlement	Description	Declare Date (DD)	Ex-Date	DD Price (RM)	Last Price (RM)	DY (%)	Price Chg Since DD (%)
CARLSBG (2836)	Interim	RM0.21	14/8/2026	13/10/2026	RM14.46	RM12.28	1.7	-15.1
AXIATA (6888)	Interim	RM0.06	28/8/2026	13/10/2026	RM1.82	RM1.62	3.4	-11.0
SHANG (5517)	Interim	RM0.03	20/8/2026	14/10/2026	RM1.68	RM1.56	1.9	-7.1
IRIS (0010)	Final	RM0.01	29/7/2026	14/10/2026	RM0.22	RM0.18	2.8	-18.2
HI (5335)	Interim	RM0.01	29/9/2026	14/10/2026	RM1.86	RM1.77	0.6	-4.8
LAYHONG (9385)	Final	RM0.00	29/6/2026	14/10/2026	RM0.23	RM0.24	1.7	6.7
MRDIY (5296)	Interim	RM0.02	30/9/2026	14/10/2026	RM1.28	RM1.25	1.6	-2.3
INFOTEC (0253)	Interim	RM0.00	30/9/2026	14/10/2026	RM0.27	RM0.24	1.0	-11.3
HCK (7105)	Interim	RM0.02	30/9/2026	14/10/2026	RM2.15	RM2.15	0.7	0.0
CYPARK (5184)	Bonus-Options	1:2	19/8/2026	14/10/2026	RM0.70	RM0.81	-	15.7
AEONCR (5139)	Interim	RM0.13	29/9/2026	15/10/2026	RM5.19	RM4.85	2.7	-6.6
WELLCHIP (5325)	Rights Issue	1:5	5/6/2026	15/10/2026	RM1.25	RM1.08	4.2	-13.5
PPJACK (0242)	Interim	RM0.01	21/8/2026	15/10/2026	RM0.90	RM0.89	0.6	-0.6
UMSINT (5340)	Interim	RM0.01	13/8/2026	15/10/2026	RM8.45	RM8.98	0.1	6.3
SAB (5134)	Final	RM0.05	22/5/2026	15/10/2026	RM3.18	RM3.07	1.6	-3.5
GHS (0387)	Interim	RM0.00	28/9/2026	15/10/2026	RM0.19	RM0.19	1.4	0.0
LWSABAH (5328)	Interim	RM0.02	26/8/2026	15/10/2026	RM1.60	RM1.66	1.1	3.7
LAGENDA (7179)	Interim	RM0.04	18/8/2026	16/10/2026	RM1.46	RM1.54	2.3	5.5
AJIYA (7609)	Interim	RM0.02	21/8/2026	16/10/2026	RM1.00	RM1.02	2.0	2.0
FPHB (0304)	Interim	RM0.01	2/10/2026	16/10/2026	RM0.35	RM0.34	1.8	-2.9
BAUTO (5248)	Interim	RM0.02	10/9/2026	19/10/2026	RM0.93	RM0.92	2.2	-1.1
VELESTO (5243)	Interim	RM0.00	21/8/2026	19/10/2026	RM0.25	RM0.22	1.2	-14.0
SDG (5285)	Interim	RM0.11	11/8/2026	20/10/2026	RM6.91	RM6.03	1.9	-12.7
AJIYA (7609)	Interim	RM0.03	6/10/2026	20/10/2026	RM1.02	RM1.02	2.9	0.0
MEGAFB (5327)	Final	RM0.00	6/10/2026	20/10/2026	RM2.74	RM2.95	0.1	7.7
MAXLAND (7123)	Rights Issue	RM1.00	8/10/2026	21/10/2026	RM0.03	RM0.03	-	0.0
ZETRIX (0138)	Interim	RM0.00	24/8/2026	22/10/2026	RM0.66	RM0.09	2.9	-87.0
SAMCHEM (5147)	Interim	RM0.02	7/10/2026	22/10/2026	RM0.50	RM0.50	4.4	-1.0
GASMSIA (5209)	Interim	RM0.05	19/8/2026	22/10/2026	RM5.13	RM5.35	0.9	4.3
KMLOONG (5027)	Interim	RM0.05	29/9/2026	22/10/2026	RM2.73	RM2.62	1.9	-4.0
CRESNDO (6718)	Interim	RM0.02	29/9/2026	22/10/2026	RM1.26	RM1.22	1.6	-3.2
CHINWEL (5007)	Interim	RM0.01	27/8/2026	22/10/2026	RM0.79	RM0.75	1.4	-5.1
SRKKAI (0466)	Interim + Special Cash	RM0.01	24/8/2026	22/10/2026	RM0.54	RM0.52	1.9	-3.7
GLOTEC (5220)	Final	RM0.01	28/8/2026	26/10/2026	RM0.96	RM0.88	0.8	-7.9
LFG (5255)	Interim	RM0.01	27/8/2026	27/10/2026	RM1.45	RM1.52	0.7	4.8
LBS (5789)	Interim	RM0.01	20/8/2026	29/10/2026	RM0.42	RM0.38	2.2	-8.4
MCEHLDG (7004)	Interim	RM0.05	30/9/2026	29/10/2026	RM1.47	RM1.44	3.5	-2.0
KEINHIN (7199)	Final	RM0.03	25/6/2026	4/11/2026	RM1.09	RM1.07	2.3	-1.8
SNS (0259)	Interim	RM0.00	29/9/2026	4/11/2026	RM0.56	RM0.54	0.5	-2.7
PTRANS (0186)	Interim	RM0.00	26/8/2026	5/11/2026	RM0.22	RM0.17	0.7	-22.7
PLENITU (5075)	Final	RM0.06	30/9/2026	5/11/2026	RM1.57	RM1.50	4.0	-4.5

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