

02 MAR, 2026

# Wall Street doesn't know what to think about AI anymore

The Edge, Malaysia

## Wall Street doesn't know what to think about AI anymore

BY SHIRIN GHAFFARY

Over the past year or so, Wall Street has gone through waves of artificial intelligence (AI)-related sell-offs, sparked by fears about everything from more cost-efficient competition in China to the likelihood of a looming AI bubble. Last week's market dip may have been the first partly caused by a self-published work of fiction.

Citrini Research, a lesser known investment research firm, published a lengthy blog post on Feb 23 titled "The 2028 Global Intelligence Crisis". In it, the researchers imagine a scenario two years from now when extremely capable AI agents have replaced vast swaths of white-collar jobs, wiping out consumer spending and pushing the global economy into a deflationary spiral.

Uber, DoorDash, Mastercard, Visa and other firms namechecked in the blog soon saw their stocks tumble as investors digested the dystopian scenario. Some mainstream economists, meanwhile, were quick to pan Citrini's report, with the acting chair of the White House Council of Economic Advisers, Pierre Yared, dismissing it as "science fiction".

The reaction was the latest, and arguably most extreme, indication yet that Wall Street is struggling to wrap its head around the trajectory for AI.

For months, public market investors have worried that the technology won't be lucrative enough to offset the massive development costs. Now, there are growing concerns that AI will be so disruptive that it upends countless software providers and businesses.

In recent weeks, numerous sectors have been shaken by a series of largely incremental AI product releases, whether it be an AI-powered tax tool from a smaller wealth management start-up or an AI logistics offering from a tiny former karaoke company. The mere mention of a company's name during a livestreamed Anthropic event last week was enough to move stocks.

"It just taps into how fragile the investor sentiment is right now. There aren't a lot of strongly held convictions out there," said Heath Terry, global head of technology and communications research for Citi, speaking after the Citrini post. "All it takes is somebody to put together a doomsday scenario and it's enough to shake some people out of their positions in this kind of environment."

The Citrini authors said they intended to be provocative as a call to action for investors, tech leaders and policymakers. "It feels like in society right now, there is a sort of existential dread around what's happening with AI," said co-author Alap Shah, a former Citadel staffer. "This essay was an opportunity to put a scenario out there that would galvanise folks a little bit."

Alap now runs AI firm Littlebird and is an executive at Lotus Technology Management.

Despite the nightmare scenario laid out in his piece, Alap said "software business won't erode overnight". He also professed his belief that "the Street tends to get it right" in the long term.

To some extent, the current uncertainty on Wall Street reflects the mixed messages coming from Silicon Valley and the wider business community.

For years, tech leaders have signalled AI is progressing rapidly and framed it as a transformational technology that will reshape large portions of the global economy.

Anthropic CEO Dario Amodei has said AI will wipe out half of all white-collar jobs in the next five years. Not to be outdone, Microsoft head of AI Mustafa Suleyman recently predicted AI can replace most white-collar work in the next 12 to 18 months. (Others, like OpenAI's Sam Altman, have expressed optimism that young people will find newer, exciting jobs due to AI.)

In the near term, however, AI's impact is murkier.

Multiple studies last year found employees were using AI to produce "workslop", undercutting productivity rather than boosting it. Leading AI labs are also still working to help businesses understand how best to use their tools. OpenAI chief operating officer Brad Lightcap said last month that the world "has not yet really seen enterprise AI penetrate enterprise business process".

Anthropic and OpenAI have found meaningful traction selling AI agents to software developers to speed up the process of writing and debugging code. Much of the market turbulence at the start of this year is built on an unproven assumption that agents are just as well positioned to streamline work across other industries, from legal to finance.

"One of the biggest mistakes people are making is that we're extrapolating the success in coding out to everything else," Terry said. Coders are typically early adapters of technology, whereas workers in other industries may be more reluctant to embrace AI as quickly. And though it's relatively easy to check if AI-generated code is indeed working or broken, it can be a lot harder for businesses to verify the quality of the output in industries like consulting or legal.

The top AI labs have tried to keep a balanced tone. OpenAI's Lightcap said last September that "everyone is going a little crazy" with regard to stocks moving on mentions of partnerships.

More recently, Kate Jensen, head of Americas at Anthropic, said the market gyrations are "a reaction in large part to just how fast the industry is moving and how quickly the technology is getting better and better". But she said it's important to remember that legacy software companies can benefit from building on top of Anthropic's technology.

Among Wall Street investors, however, the current imperative seems to be: better safe than sorry. "People see the direction that this is going in and they want to get out of the way before it runs them over," Terry said. — Bloomberg

BURSA MALAYSIA, BLOOMBERG									
IPO performance on Bursa Malaysia in the past six months									
COMPANY	LISTING DATE	IPO PRICE (RM)	FIRST-DAY CLOSING PRICE (RM)	FIRST-DAY SHARE PRICE PERFORMANCE (%)	CLOSING PRICE AS AT FEB 26 (RM)	PRICE CHANGE SINCE IPO (%)	PER AT IPO (TIMES)	MARKET CAPITALISATION (RM MIL)	
<b>MAIN MARKET</b>									
UMS Integration Ltd *	Aug 1	5.00	5.500	10.00	4.240	-15.20	26.40	3,765.83	
Geohan Co Bhd	Dec 5	0.55	0.540	-1.82	0.335	-39.09	15.11	147.40	
Orkim Bhd	Dec 9	0.92	0.930	1.09	1.070	16.30	9.90	1,070.00	
Lac Med Bhd	Dec 10	0.75	0.765	2.00	0.995	32.67	14.70	398.00	
Wasco Greenergy Bhd	Dec 11	1.00	0.880	-12.00	0.675	-32.50	12.80	337.50	
Hock Soon Capital Bhd	Feb 13	0.60	0.560	-6.67	0.455	-24.17	7.10	227.50	
<b>ACE MARKET</b>									
ASM Automation Group	July 2	0.17	0.165	-2.94	0.130	-23.53	12.80	69.52	
PMCK	July 9	0.22	0.230	4.55	0.215	-2.27	15.94	234.48	
A1A.K. Koh Group	July 11	0.25	0.245	-2.00	0.215	-14.00	17.67	180.60	
Icents Group Holdings	July 17	0.24	0.340	41.67	0.410	70.83	13.26	205.00	
Enproserve Group	July 18	0.24	0.265	10.42	0.215	-10.42	12.46	225.75	
Oxford Innotech	July 29	0.29	0.385	32.76	0.265	-8.62	13.20	188.15	
JS Solar Holding	Sept 23	0.31	0.400	29.03	0.220	-29.03	12.60	71.50	
Express Powerr Solutions	Sept 24	0.20	0.225	12.50	0.155	-22.50	11.64	144.84	
Camaroo	Oct 2	0.14	0.150	7.14	0.100	-28.57	8.59	49.50	
Cheeding Holdings	Oct 7	0.36	0.735	104.17	0.705	95.83	10.91	562.07	
Verdant Solar Holdings Bhd	Oct 22	0.31	0.370	19.35	0.215	-30.65	14.76	175.79	
THMY Holdings Bhd	Oct 23	0.31	0.910	193.55	1.160	274.19	27.43	1,030.08	
Insights Analytics Bhd	Oct 27	0.36	0.655	81.94	1.690	369.44	10.40	929.50	
Powertechnic Group Bhd	Oct 28	0.35	0.330	-5.71	0.185	-47.14	17.00	57.41	
Farmiera Bhd	Nov 12	0.25	0.255	2.00	0.220	-12.00	16.07	99.00	
PMW International Bhd	Nov 18	0.34	0.345	1.47	0.280	-17.65	19.00	249.77	
Aquawalk Group Bhd	Nov 19	0.31	0.380	22.58	0.285	-8.06	15.70	525.26	
Polymer Link Holdings Bhd	Nov 25	0.25	0.250	0.00	0.170	-32.00	10.20	95.20	
Foodie Media Bhd	Nov 28	0.30	0.400	33.33	0.410	36.67	35.70	364.08	
PSP Energy Bhd	Dec 4	0.16	0.145	-9.38	0.130	-18.75	12.00	138.94	
BMS Holdings Bhd	Dec 8	0.22	0.175	-20.45	0.165	-25.00	15.83	254.10	
Semico Capital Bhd	Jan 13	0.25	0.375	50.00	0.450	80.00	14.88	162.00	
SBS Nexus Bhd	Jan 20	0.25	0.240	-4.00	0.150	-40.00	16.10	73.50	
Guan Huat Seng Holdings Bhd	Jan 22	0.25	0.245	-2.00	0.215	-14.00	13.02	101.80	
One Gasmaster Holdings Bhd	Jan 27	0.25	0.200	-20.00	0.155	-38.00	13.93	48.05	
ISF Group Bhd	Jan 28	0.33	0.480	45.45	0.460	39.39	12.69	460.00	
Ambest Group Bhd	Feb 6	0.25	0.345	38.00	0.310	24.00	18.38	158.10	
Kee Ming Group Bhd	Feb 12	0.38	0.870	128.95	0.760	100.00	15.20	247.00	
TeamStar Bhd	Feb 25	0.26	0.235	-9.62	0.240	-7.69	13.00	192.00	

\*Secondary listing, primary listing on SGX



02 MAR, 2026

# Wall Street doesn't know what to think about AI anymore

The Edge, Malaysia

BY CINDY YEAP

### Notable filings

Notable filings of shareholding changes for the period between Feb 13 and 20 included share purchases by several billionaire owners and key executives of Bursa Malaysia-listed companies.

**IOI Properties Group Bhd** (KL:IOIPG) group CEO Datuk Lee Yeow Seng bought 22.29 million shares or a 0.4% stake on the open market between Feb 12 and 19 to raise his direct holdings to 96.02 million shares (1.74%) from 73.73 million shares (1.34%). At the time of writing, his direct stake had been raised further to 113.91 million shares or 2.07% as at Feb 23, after he purchased 8.7 million shares at RM3.631 each.

Yeow Seng is deemed interested in another 65.7% stake alongside his elder brother IOI Corp Bhd (KL:IOICORP) group managing director Datuk Lee Yeow Chor. Yeow Chor, however, trimmed his holdings during the week in review.

Filings show Yeow Chor selling 100,000 (0.002%) IOI Properties shares at RM3.33 each, reducing his direct holdings to 5.69 million shares (0.103%) on Feb 13 from 5.79 million shares (0.105%) on Feb 11. By Feb 23, Yeow Chor's direct holdings had been trimmed by two million shares to 3.79 million shares (0.069%).

Similarly, the Employees Provi-

dent Fund (EPF) was a net seller of IOI Properties shares during the period in review, locking in profits for 1.37 million shares after trimming its holdings to 357.54 million shares (6.49%) on Feb 13 from 358.91 million shares (6.52%) on Feb 9. By Feb 24, EPF had 349.19 million shares or a 6.34% stake in IOI Properties. Closing at a new all-time high of RM3.63 on Feb 25, the counter has gained 99 sen or 37.5% year to date and 81.1% from its six-month low of RM2.004 on Aug 25, 2025.

**Top Glove Corp Bhd** (KL:TOPGLOV) founder and executive chairman Tan Sri Lim Wee Chai raised his direct holdings by four million shares during the period in review, paying 59 sen per share for two million shares on Feb 13 and 59.5 sen apiece for two million shares on Feb 20, to bring his direct holdings to 2.3 billion shares (28.79%). He is deemed interested in another 9.03% stake.

Over at **Kossan Rubber Industries Bhd** (KL:KOSSAN), founder and group managing director Tan Sri Lim Kuang Sia bought 1.08 million shares on Feb 13 to raise his direct holdings to 75.89 million shares (3%). He is deemed interested in another 896.2 million shares (35.4%).

**LBS Bina Group Bhd** (KL:LBS) group executive chairman Tan Sri Lim Hock San bought 1.5 million shares or just under a 0.1% stake over three transactions of 500,000

shares each on Feb 12, 13 and 16, paying between 40.5 sen and 40.8 sen apiece or a total of RM609,000.

**Zetrix AI Bhd** (KL:ZETRIX) founder and group managing director Wong Thean Soon was a net buyer of the digital services provider formerly known as MyEG Services Bhd. His overall holdings were up by 6.5 million shares, with direct holdings up by 9.6 million shares and indirect holdings via Asia Internet Holdings Sdn Bhd down by 3.1 million shares between Feb 13 and 20. As at Feb 20, Wong still had a 14.61% direct stake and 14.04% indirect stake, compared with a 14.49% direct stake and 14.08% indirect stake on Feb 12.

### Notable movements

Closing at RM3.59 on Feb 25, the share price of **99 Speed Mart Retail Holdings Bhd** (KL:99SMART) was down about 22 sen or 5.8% year to date, having given up some gains from its recent high of RM4.15 on Feb 9.

EPF re-emerged as a substantial shareholder of 99 Speed Mart on Feb 12, about four months after its holdings fell below the 5% substantial shareholding threshold, a Feb 19 filing showed. EPF had a 5.006% stake in the mini market chain and FBM KLCI constituent following purchases of 5.78 million shares that raised its holdings to 420.5 million shares on Feb 12. That brings EPF's cumulative purchase

### 99 Speed Mart Retail Holdings



### Go Hub Capital

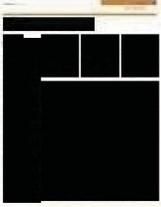


over four months to just over 9.5 million shares, given that its stake had fallen below 5% on Oct 16 last year after the disposal of 11.61 million shares, which trimmed its holdings to 410.95 million shares.

Meanwhile, ACE Market-listed **Go Hub Capital Bhd** (KL:GOHUB), which recently placed out 40 million shares at 55 sen apiece and aims to be a leading IT solutions provider for the transport industry, saw its share price close as high as 97 sen on Feb 20, up 92% over two months from its recent low of 50.5

sen on Dec 16, 2025.

A Feb 13 filing showed the emergence of Chua Ray-Men, the youngest son of Tan Sri Chua Ma Yu, as a substantial shareholder with 29.76 million shares or a 6.76% direct and indirect stake after he purchased 12.88 million shares via a direct business transaction on Feb 12. ■



02 MAR, 2026

## Wall Street doesn't know what to think about AI anymore

The Edge, Malaysia

Page 3 of 3

### SUMMARIES

Over the past year or so, Wall Street has gone through waves of artificial intelligence (AI)-related sell-offs, sparked by fears about everything from more cost-efficient competition in china to the likelihood of a looming AI bubble. Last week's market dip may have been the first partly caused by a self-published work of fiction.