

Tech Rebound Meets Earnings Test

Market Review

MY: The local bourse traded lower, weighed down by losses in banking heavyweights. Broader sentiment remained subdued, with negative market breadth as 740 losers outpaced 322 gainers. Sector-wise, Construction (+0.77%) outperformed, while REITs (-1.83%) lagged the most.

US: Wall Street ended mixed on Monday as gains in technology and consumer stocks offset weakness in financials and utilities. The S&P 500 and Nasdaq rose 0.4% and 1.1%, respectively, lifted by rallies in Amazon and Nvidia. Meanwhile, the Dow dipped 0.1%, weighed down by losses in JPMorgan Chase.

The Day Ahead

US: Wall Street may see a further tech-led recovery as investors buy the dip in semiconductor and AI-linked shares, although elevated oil prices and Treasury yields above 5.1% could limit broader risk appetite. Tuesday's earnings take centre stage, with General Motors (GM) and GE Aerospace (GE) reporting before the open, followed by Netflix (NFLX) and SpaceX (SPCX) after the close. Investors will scrutinise corporate guidance for signs of resilient demand, while Netflix's results and SpaceX's earnings report could offer fresh insights into digital monetisation and AI-related investment ambitions.

MY: The local bourse may trade mixed amid persistent foreign selling and global uncertainty that could cap the upside on the broader market. However, improved technology sentiment and robust September export growth are likely to offer some support; Malaysia's exports surged 54.5% YoY to RM215.1bn in September, supported by stronger electrical and electronics shipments. Stock-specific catalysts include JTGROU, following its RM30.1m data-centre infrastructure contract in Kulai, Johor. Meanwhile, GDB may also warrant attention after securing a RM119m subcontract for Sarawak's Phase 3 National Flood Forecasting and Warning Programme, with completion scheduled for November 2029.

FBMKLCI Technical Outlook



Bloomberg

Broad-based kept the FBMKLCI constrained beneath key moving averages. However, oversold conditions could prompt selective bargain hunting, supported by an RSI hovering near 30 and an improving MACD histogram. Key resistance lies within 1,610–1,625, while near-term support is expected around 1,565–1,580.

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Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	51966.03	-0.07
S&P 500	7,690.73	0.41
NASDAQ	26,430.89	1.11
FBM KLCI	1595.75	-0.75
FBM Small Cap	5,513.12	-0.64
FBM ACE	5,393.29	-0.70
Construction	311.7	0.77
Consumer	442.51	-0.45
Energy	823.56	0.31
Financial Services	1,490.97	-1.39
Healthcare	1520.87	-0.89
Ind Products	174.10	0.76
Plantation	8,653.37	0.24
Property	98195	-0.06
REITs	869.27	-1.83
Technology	74.21	-1.50
Telco & Media	379.23	-1.19
Transport & Logisti	1016.45	-0.92
Utilities	1747.27	-0.11
Trading Vol (m)	2,494.41	-20.36
Trading Val (RM m)	2,387.99	-27.00
Gainers/Losers rat	127%	
FKLI	1589.50	0.19
FCPO (RM)	4,797.00	0.65
Brent oil (USD)	109.55	-0.28
Gold (USD)	4,140.72	-0.17
USD	4.0825	-0.02
GBP	5.4398	0.03
EURO	4.5753	0.40
SGD	3.1902	0.01
Trading participant	3,1928	0.1441
Institution	-174.5	
Retail	281.7	
Foreign	-107.2	

Source: Bloomberg, Bursa Market Place



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Company Briefs

Zetrix AI Bhd (ZETRIX) is withdrawing its planned dividend of 0.25 sen per share — announced on Aug 24 — to conserve cash and preserve working capital amid unexpected operational expenses. Based on the company's 7.898bn outstanding shares, the withdrawal of the 0.25 sen dividend for the financial year ending Dec 31, 2026, would conserve about RM19.74m for some working-capital relief. (The Edge)

Separately, Zetrix AI managing director Wong Thean Soon has sold another 600,000 shares, reducing his stake to 1.887% and further complicating the group's efforts to remedy a breach of its RM2bn sukuk covenant, which requires him to remain its largest shareholder, by the Oct 22 deadline. (The Edge)

Toyo Ventures Holdings Bhd (TOYOVEN) has received an offer from its largest shareholder to take the ink manufacturer private at 28 sen per share. The takeover will be through a selective capital reduction and repayment, Eng Lian Enterprise Sdn Bhd, a vehicle of Yvonne Po Leng Lam, and its connected parties together control about 13% in Toyo Ventures. The offer price of 28 sen per share represents a 16.67% premium over Toyo Ventures' closing price of 24 sen per share on Oct 16, before the proposal was announced. (The Edge)

Mi Technovation Bhd's (MI) unit has launched its Singapore listing that aims to raise over RM680m for its next phase of global growth. The initial public offering (IPO) of Mi Material Holding Ltd — scheduled to list on the Mainboard of Singapore Exchange on Oct 28 — at S\$1.80 per share will raise S\$168.2m for the semiconductor materials unit from public investors and cornerstone investors. Mi Technovation will pocket RM46.8m from an offer for sale of its existing shares under the IPO. (The Edge)

IHH Healthcare Bhd (IHH) is acquiring Afiniti Wellness in Medini, Iskandar Puteri, Johor, as part of plans to expand Gleneagles Hospital Johor into an integrated healthcare campus spanning approximately 18 acres. The acquisition, undertaken through its wholly-owned subsidiary Pantai Medical Centre Sdn Bhd, will see the property converted into a dedicated ambulatory care centre offering consultations, diagnostic services, day surgery and other outpatient treatments. The acquisition price, however, was not disclosed. (The Edge)

Duopharma Biotech Bhd (DPHARMA) has reached an amicable settlement with India's Sun Pharmaceutical Industries Ltd over a drug trademark dispute. The group said the Indian pharmaceutical group had filed a notice of discontinuance at the Kuala Lumpur High Court "without liberty to file afresh and with no order as to cost". Following this, the court vacated the trial which was due to start on Monday. Duopharma did not disclose the terms of the settlement with Sun Pharma. (The Edge)

LYC Healthcare Bhd (LYC) faces suspension and delisting from Bursa Malaysia after failing to secure a sponsor for its proposed Guidance Note 3 (GN3) regularisation plan following the termination of UOB Kay Hian (M) Sdn Bhd's appointment last Friday. The confinement centre and aesthetic clinic operator had received a termination letter from UOB Kay Hian (M) Sdn Bhd (UOBKH). No reason was given for the termination. Following this, trading in LYC's securities will be suspended from Oct 27, with the company set to be delisted on Oct 29 unless it appeals against the delisting by Oct 26. (The Edge)

KIP Real Estate Investment Trust's (KIPREIT) net property income rose 18% to RM34.95m in the first quarter ended Sept 30 from RM29.72m in the same quarter last year thanks to newly acquired assets by the REIT. Additions of retail and industrial assets in Selangor, Johor, Negeri Sembilan, and Sarawak lifted revenue by nearly 20% year-on-year to RM48.75m from RM40.77m. (The Edge)



GDB Holdings Bhd (GDB) has secured a RM119m subcontract involving construction work for the National Flood Forecasting and Warning Programme Phase 3 project in Sarawak. Its wholly-owned subsidiary, GDB Infra Sdn Bhd, received the subcontract from main contractor I-Ilham Corporation Sdn Bhd, with completion scheduled for Nov 29, 2029. (The Edge)

MMAG Holdings Bhd (MMAG) is disposing of a Boeing 737-400SF cargo aircraft for US\$2.8m (RM11.43m) as the group seeks to reduce costs amid rising fuel prices and weaker demand for charter services. MMAG's indirect subsidiary MJets Air Sdn Bhd has entered into a deal to sell the aircraft to Mont Gabanon Airlines, which is owned by a privately held company incorporated in the Democratic Republic of Congo. The transaction will result in a loss of RM12.69m based on the aircraft's unaudited net book value of RM24.12m as at Sept 30, 2026, compared with the selling price of RM11.43m. (The Edge)

Jati Tinggi Group Bhd (JTGROUP) has secured a RM30.1m contract to build power infrastructure for a data centre in Kulai, Johor. The contract, awarded to its wholly owned subsidiary Jati Tinggi Holding Sdn Bhd, runs until July 25, 2027. The job involves building two circuits of 275kV underground cable ducting and installing 11kV temporary power cables, including engineering, procurement, construction and commissioning works. (The Edge)

Cosmos Technology International Bhd (COSMOS) has proposed to acquire a 51% stake in electronic manufacturing services (EMS) player Orisystems Opto Sdn Bhd for RM16.52m to be paid in shares. The group entered into a non-binding letter of intent with Akil Ahmad Ishaq and Othman Ali — directors and substantial shareholders of Orisystems — for the acquisition of the stake, comprising 510,000 shares. The purchase consideration of RM16.52m will be satisfied via the issuance of 33.05m new Cosmos shares at 50 sen per share. The price represents a premium of 27.71% or 10.85 sen over Cosmos' five-day volume weighted average market price of 39.15 sen as of Oct 16. (The Edge)

Eonmetall Group Bhd (EMETALL) said Datuk Seri Lee Hock Seng has ceased to be a substantial shareholder in the steel manufacturer. Lee disposed of 6.09m shares through an open market transaction on Oct 15, which gives the share sale an estimated value of RM2.68m based on the then closing price of 44 sen. His stake fell below the 5% substantial shareholder threshold, as his current stake is now estimated to be 4.21% from 5.57% previously, according to *Bloomberg* data. (The Edge)

Newmark Group, Inc. (NMRK) arranged a \$369m Fannie Mae credit facility for April Housing to back an 11-property affordable housing portfolio in Florida, according to a company press release. The interest-only financing package includes a \$221.4m fixed-rate draw and a \$147.6m floating-rate draw, with a rate buydown structured on the fixed portion to optimize proceeds. (Investing.com)

Cosmos Health Inc. (COSM) announced that it expects fourth-quarter 2026 U.S. revenue of approximately \$15m and a gross profit of \$10.5m, backed by an expanding direct-to-consumer subscription model, according to a company press release. Driven by an increased marketing budget, subscriptions are projected to make up over 75% of quarterly U.S. revenue, with active U.S. subscriptions rising 42% over the past five days to 8,940. (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	171.35	187.50	190.00	190.00	170.00	167.50	340.59	98.8%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.59	0.61	0.71	0.71	0.57	0.52	1.11	89.7%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.83	2.00	2.05	2.05	1.70	1.66	2.82	54.1%	Initiated on 3/10/2025
4	MU	24-Oct	212.39	229.38	233.63	227.31	194.00	192.00	878.84	313.8%	Initiated on 24/10/2025
5	TIGO	19-Dec	53.06	58.40	59.40	59.40	49.80	49.80	82.87	56.2%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.53	693.00	700.00	700.00	542.00	536.00	1299.30	112.8%	Initiated on 13/2/2026
7	HKB	11-Mar	0.20	0.29	0.35	0.35	0.24	0.23	0.78	297.4%	Initiated on 9/4/2026
8	CORAZA	10-Apr	0.63	0.69	0.85	0.85	0.60	0.59	1.32	109.5%	Initiated on 10/4/2026
9	MCLEAN	23-Apr	0.60	0.70	0.72	0.72	0.57	0.54	0.67	11.8%	Initiated on 23/4/2026
10	SUNCON	14-May	7.20	7.60	7.70	7.70	6.97	6.85	7.48	3.9%	Initiated on 14/5/2026
11	DUFU	29-May	1.86	2.20	2.73	2.73	1.77	1.72	3.02	62.4%	Initiated on 29/5/2026
12	NTAP	16-Jun	162.07	192.83	230.40	230.40	159.31	154.87	203.80	25.8%	Initiated on 16/6/2026
13	ANET	1-Jul	165.56	179.64	195.70	195.70	157.31	153.96	176.98	6.9%	Initiated on 1/7/2026
14	JTGROUP	22-Jul	0.67	0.75	0.77	0.77	0.65	0.63	1.20	80.5%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.25	1.37	1.40	1.40	1.14	1.10	2.05	64.0%	Initiated on 4/8/2026
16	DE	13-Aug	619.55	639.08	674.35	674.35	608.11	596.75	641.86	3.6%	Initiated on 13/8/2026
17	AUMAS	26-Aug	0.41	0.52	0.59	0.59	0.38	0.37	0.35	-14.8%	Cut loss on 18/9/2026
18	MRVL	11-Sep	234.63	316.92	329.88	329.88	223.40	205.22	227.83	-2.9%	Initiated on 11/9/2026
19	C	14-Sep	137.36	146.80	184.43	184.43	134.52	131.39	124.26	-9.5%	Initiated on 14/9/2026
20	SNX	14-Sep	261.83	286.44	302.13	302.13	267.02	252.85	246.75	-5.8%	Initiated on 14/9/2026
21	VERDANT	22-Sep	0.23	0.25	0.29	0.29	0.21	0.20	0.24	6.7%	Reached TP 2 on 29/9/2026
22	NOW	22-Sep	141.83	162.50	192.40	192.40	135.20	130.90	141.97	0.1%	Initiated on 22/9/2026
23	FLEX	7-Oct	118.35	142.55	166.35	166.35	114.85	104.00	90.46	-23.6%	Initiated on 7/10/2026
24	IAB	9-Oct	1.37	1.64	1.93	1.93	1.21	1.19	1.05	-23.4%	Initiated on 9/10/2026
25	PESONA	13-Oct	0.47	0.50	0.55	0.55	0.47	0.45	0.46	-2.1%	Initiated on 13/10/2026

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	0.495	1.200	1.240	1.030	1.000	0.980	0.995	101.0%	Initiated on 7-Apr-2026
2	CHEEDING	2/10/2026	0.630	0.730	0.750	0.585	0.565	0.554	0.510	-19.0%	Initiated on 2-Oct-2026
3	HKB	2/10/2026	0.660	0.715	0.750	0.625	0.595	0.578	0.775	17.4%	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	0.490	-2.0%	Initiated on 2-Oct-2026
6	INFOM	2/10/2026	1.790	1.980	2.050	1.550	1.470	1.440	1.800	0.6%	Initiated on 2-Oct-2026
7	OGX	2/10/2026	0.435	0.600	0.625	0.405	0.380	0.372	0.465	6.9%	Initiated on 2-Oct-2026
8	QES	2/10/2026	0.590	0.655	0.675	0.555	0.540	0.529	0.595	0.8%	Initiated on 2-Oct-2026
9	SCICOM	2/10/2026	2.330	2.540	2.590	2.170	2.110	2.070	2.090	-10.3%	Initiated on 2-Oct-2026
10	THMY	2/10/2026	2.170	2.400	2.500	1.970	1.880	1.840	2.090	-3.7%	Initiated on 2-Oct-2026
11	UMSINT	2/10/2026	8.770	9.750	10.000	2.330	2.160	7.980	7.640	-12.9%	Initiated on 2-Oct-2026
12	UWC	2/10/2026	7.090	7.760	8.000	6.560	6.320	6.190	7.300	3.0%	Initiated on 2-Oct-2026
13	VITROX	2/10/2026	10.000	11.240	11.500	9.570	9.260	9.070	10.480	4.8%	Initiated on 2-Oct-2026
Average Return										6.9%	

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