

Wall Street Rebounds as Mag 7 Earnings Take Focus

Market Review

MY: The local bourse rebounded despite subdued broader market sentiment, with 751 losers outpacing 331 gainers. The benchmark was supported by gains in PCHEM and PMETAL. Sector-wise, Health Care (+0.60%) outperformed, led by TOPGLOV and SUNMED, while Technology (-2.16%) lagged the most.

US: Wall Street ended mostly higher on Tuesday as post-earnings gains in 3M, Equifax and Hasbro offset technology weakness. The Dow rose 1.0% and the S&P 500 gained 0.3%, while the Nasdaq edged lower. Easing oil prices supported sentiment, although caution ahead of SpaceX and Netflix earnings capped gains.

The Day Ahead

US: Wall Street may extend its recovery, supported by easing oil prices and lower Treasury yields, although investors remain focused on clearer returns from AI investments. Wednesday's earnings from Magnificent Seven members Meta Platforms and Tesla, alongside IBM and Lam Research, will be key sentiment drivers. Meta's AI monetisation and capital expenditure plans will test the sustainability of infrastructure spending, while Tesla's automotive margins and robotaxi progress will shape its growth outlook. Meanwhile, IBM and LRCX will provide further insights into enterprise IT spending and semiconductor equipment demand.

MY: The FBM KLCI may remain mixed amid elevated oil prices, global AI-sector volatility and persistent foreign selling. Stock-wise, we favour 99SMART, which may benefit from Budget 2027's increased STR-SARA allocation of RM16bn from RM15bn in 2026. Strong utilisation is evident, with nearly RM11bn disbursed as of September and monthly SARA utilisation reaching 99.7%. Meanwhile, a proposed CPO export-tax waiver could boost export competitiveness for plantation players such as TAANN and SWKPLNT, although implementation remains uncertain. Separately, Sarawak's 15GW power-generation target by 2035, with at least 60% from renewables, could benefit infrastructure players such as MNHLDG through potential grid and substation projects.

FBMKLCI Technical Outlook



Bloomberg

The FBM KLCI remained capped below key SMAs after staging a mild rebound. However, momentum indicators signal sustained recovery as the MACD histogram remains positive and an RSI holding near oversold territory. Overhead resistance sits at 1,615-1,630, while near-term support is established at 1,570-1,585.

Research Team
research@msec.com.my
(603) 2201 2100

Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	52,501.24	1.02
S&P 500	7,712.57	0.28
NASDAQ	26,424.82	-0.02
FBM KLCI	1,599.58	0.24
FBM Small Cap	15,366.09	-0.95
FBM ACE	5,286.48	-1.98
Construction	306.88	-1.38
Consumer	440.97	-0.35
Energy	822.88	-0.08
Financial Services	18,558.97	0.37
Healthcare	1,530.07	0.60
Ind Products	174.38	0.16
Plantation	8,585.14	-0.79
Property	977.10	-0.49
REITs	866.39	-0.33
Technology	72.61	-2.16
Telco & Media	381.32	0.55
Transport & Logistics	1,014.05	-0.24
Utilities	1,735.69	-0.66
Trading Vol (m)	2,867.00	14.94
Trading Val (RM m)	2,428.00	1.67
Gainers/ Losers ratio	51%	
FKLI	1,601.50	0.34
FCPO (RM)	4,796.00	-0.44
Brent oil (USD)	109.41	0.24
Gold (USD)	4,114.12	-0.27
USD	4.0790	-0.06
GBP	5.4578	-0.05
EURO	4.5817	-0.08
SGD	3.1938	-0.04
Trading participation 5-day trend and value (m)		
Institution	59.6	
Retail	222.2	
Foreign	-281.8	

Source: TradingView, Bursa Malaysia



JOIN OUR OFFICIAL TELEGRAM
TO GET THE LATEST MARKET UPDATES

Company Briefs

SD Guthrie Bhd (SDG) denied allegations that its subsidiaries or employees caused forest and land fires in Indonesia, saying it does not own or control some firms identified as its affiliates mentioned in public reports. It also reiterated its zero-burning policy, in place since 1985, and its “no deforestation, no peat and no exploitation” commitment. (The Edge)

The Securities Commission Malaysia has extended the deadline to Nov 30 for major shareholders **MISC Bhd** (MISC) and the Employees Provident Fund (EPF) to announce whether they intend to take **Yinson Holdings Bhd** (YINSON) private. The extension will allow Yinson Legacy Sdn Bhd – an investment vehicle linked to Yinson executive chairman Lim Han Weng and his family – MISC and EPF to continue evaluating and discussing the exercise that will be undertaken through a scheme of arrangement. (The Edge)

Gamuda Bhd (GAMUDA) has signed an agreement with the Perak government to develop and operate the Northern Perak Water Supply Scheme, which will transfer up to 1,500m litres per day of raw water from Sungai Perak to Bukit Merah Dam. The agreement involves Khazanah Air Perak Sdn Bhd (KAP), a 50:50 joint venture between Gamuda and Perbadanan Kemajuan Negeri Perak, and KAP’s wholly-owned subsidiary, Prasarana Air dan Irigasi Perak Sdn Bhd (PAIPP). (The Edge)

Zetrix AI Bhd (ZETRIX) managing director Wong Thean Soon (TS Wong) has offloaded another 3.13m shares, bringing his stake down to 1.85%. The shares were sold by his investment vehicle Asia Internet Holdings Sdn Bhd on Oct 19 at five sen apiece, reducing his indirect stake to 1.3%. Wong directly holds another 0.55%. The further reduction in his shareholding complicates Zetrix AI’s efforts to remedy the covenant breach, which requires Wong to remain the company’s largest shareholder, by the Oct 22 deadline. (The Edge)

LYC Healthcare Bhd (LYC) has managed to delay its delisting from the ACE Market pending an appeal with Bursa Malaysia Securities. The group lodged the appeal ahead of the Oct 26 deadline, staving off the delisting slated for Oct 29. However, the suspension of trading in LYC Healthcare securities from Oct 27 is expected to go ahead. (The Edge)

Computer Forms (Malaysia) Bhd (CFM) has applied for leave to commence judicial review proceedings against Bursa’s decision to publicly reprimand the company for breaches of listing requirements involving its failed electric vehicle (EV) joint venture. Bursa had publicly reprimanded Computer Forms and fined eight of its current and former directors a combined RM2m for multiple breaches of listing requirements involving the proposed joint venture with EA Mobility Holding Co Ltd. (The Edge)

Bus Cap Bhd (BUSCAP) has entered into a deal with Starcharge Energy Sdn Bhd to explore electric vehicle (EV) charging infrastructure and related services in Malaysia, as the bus manufacturer seeks to diversify beyond vehicle production. This could also pave the way for the group to explore solar energy, battery storage and smart energy management solutions. (The Edge)

South Malaysia Industries Bhd (SMI) has succeeded in its bid to remove six directors nominated by largest shareholder Target 1 Sdn Bhd, after the High Court quashed the Securities Commission Malaysia’s approval of their appointments. The court also ordered the SC to pay RM15,000 in costs. The six nominees included former Perak police chief Datuk Mior Faridalathrash Wahid. (The Edge)

SpaceX (SPCX) and **Tesla Inc.** (TSLA) have established independent special committees to evaluate a potential merger, Chief Executive Elon Musk confirmed



during SpaceX's third-quarter earnings call. The prospective combination follows SpaceX's acquisition of xAI in February and subsequent June public offering, aiming to consolidate AI and hardware capabilities—including chip design, robotics, and connectivity—though any final transaction faces a high structural hurdle requiring approval from 50% of all outstanding Tesla shares. (Investing.com)

Olenox Industries Inc. (OLOX) completed the acquisition of Wildboy Holdings, Ltd. and IPD Industries, Inc. for \$21.7 million, paid primarily in Series F preferred stock, according to a company press release. The transaction combines 56.8 billion cubic feet of proved natural gas reserves in British Columbia with a 100 MW self-generator registration near the Waha Hub in West Texas, advancing Olenox's integrated gas-to-power-to-compute strategy for AI and digital infrastructure applications. (Press Release)

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	344.18	100.9%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.59	0.61	0.71	0.71	0.57	0.52	1.07	82.9%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.83	2.00	2.05	2.05	1.70	1.66	2.79	52.5%	Initiated on 3/10/2025
4	MU	24-Oct	212.39	229.38	233.63	227.31	194.00	192.00	904.90	326.1%	Initiated on 24/10/2025
5	TIGO	19-Dec	53.06	58.40	59.40	59.40	49.80	49.80	79.28	49.4%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.53	693.00	700.00	700.00	542.00	536.00	1371.12	124.6%	Initiated on 13/2/2026
7	HKB	11-Mar	0.20	0.29	0.35	0.35	0.24	0.23	0.76	287.2%	Initiated on 9/4/2026
8	CORAZA	10-Apr	0.63	0.69	0.85	0.85	0.60	0.59	1.26	100.0%	Initiated on 10/4/2026
9	MCLEAN	23-Apr	0.60	0.70	0.72	0.72	0.57	0.54	0.62	3.4%	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	2.90	55.9%	Initiated on 29/5/2026
12	NTAP	16-Jun	162.07	192.83	230.40	230.40	159.31	154.87	207.37	28.0%	Initiated on 16/6/2026
13	ANET	1-Jul	165.56	179.64	195.70	195.70	157.31	153.96	182.95	10.5%	Initiated on 1/7/2026
14	JTGROU	22-Jul	0.67	0.75	0.77	0.77	0.65	0.63	1.16	74.4%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.25	1.37	1.40	1.40	1.14	1.10	1.98	58.4%	Initiated on 4/8/2026
16	DE	13-Aug	619.55	639.08	674.35	674.35	608.11	596.75	627.00	1.2%	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	237.09	1.0%	Initiated on 11/9/2026
19	C	14-Sep	137.36	146.80	184.43	184.43	134.52	131.39	121.69	-11.4%	Initiated on 14/9/2026
20	SNX	14-Sep	261.83	286.44	302.13	302.13	267.02	252.85	248.57	-5.1%	Initiated on 14/9/2026
21	VERDANT	22-Sep	0.23	0.25	0.29	0.29	0.21	0.20	0.25	8.9%	Reached TP 2 on 29/9/2026
22	NOW	22-Sep	141.83	162.50	192.40	192.40	135.20	130.90	145.36	2.5%	Initiated on 22/9/2026
23	FLEX	7-Oct	118.35	142.55	166.35	166.35	114.85	104.00	87.54	-26.0%	Initiated on 7/10/2026
24	IAB	9-Oct	1.37	1.64	1.93	1.93	1.21	1.19	1.01	-26.3%	Initiated on 9/10/2026
25	PESONA	13-Oct	0.47	0.50	0.55	0.55	0.47	0.45	0.47	-1.1%	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	0.94	89.9%	Initiated on 7-Apr-2026
2	CHEEDING	2/10/2026	0.630	0.730	0.750	0.585	0.565	0.554	0.500	-20.6%	Initiated on 2-Oct-2026
3	HKB	2/10/2026	0.660	0.715	0.750	0.625	0.595	0.578	0.755	14.4%	Initiated on 2-Oct-2026
4	KOSSAN	2/10/2026	1.140	1.330	1.370	1.130	1.080	1.060	1.190	4.4%	Initiated on 2-Oct-2026
5	CLOUDPT	2/10/2026	0.500	0.600	0.635	0.470	0.450	0.441	0.470	-6.0%	Initiated on 2-Oct-2026
6	INFOM	2/10/2026	1.790	1.980	2.050	1.550	1.470	1.440	1.790	0.0%	Initiated on 2-Oct-2026
7	OGX	2/10/2026	0.435	0.600	0.625	0.405	0.380	0.372	0.450	3.4%	Initiated on 2-Oct-2026
8	QES	2/10/2026	0.590	0.655	0.675	0.555	0.540	0.529	0.565	-4.2%	Initiated on 2-Oct-2026
9	SCICOM	2/10/2026	2.330	2.540	2.590	2.170	2.110	2.070	2.030	-12.9%	Initiated on 2-Oct-2026
10	THMY	2/10/2026	2.170	2.400	2.500	1.970	1.880	1.840	1.910	-12.0%	Initiated on 2-Oct-2026
11	UMSINT	2/10/2026	8.770	9.750	10.000	2.330	2.160	7.980	7.500	-14.5%	Initiated on 2-Oct-2026
12	UWC	2/10/2026	7.090	7.760	8.000	6.560	6.320	6.190	6.960	-1.8%	Initiated on 2-Oct-2026
13	VITROX	2/10/2026	10.000	11.240	11.500	9.570	9.260	9.070	10.300	3.0%	Initiated on 2-Oct-2026
Average Return										3.3%	

Disclaimer

Research analyst(s) of MSSB whom produced this report hereby certifies that the views expressed in this report accurately reflect his/her personal opinions about all of the subject corporation(s) and securities in this report. He/She does not carry out, whether for himself/herself or on behalf of MSSB or any other persons did not receive and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. As of the report date, the analyst whom prepared this report does not have any interest in the following securities covered in this report, unless otherwise stated.

