

AI Rebound Lifts Sentiment Ahead of Earnings

Market Review

MY: The local bourse ended higher, supported by Wall Street's overnight gains despite mixed regional market performance. Market breadth was positive, with 623 gainers outpacing 404 losers. Sector-wise, Technology (+2.84%) outperformed, led by VITROX and FRONTKN, while Consumer Products (-0.34%) lagged the most.

US: Wall Street ended higher on Wednesday, lifted by gains in technology, industrial and financial stocks. The Dow rose 0.7%, while the S&P 500 and Nasdaq gained 0.6% and 1.1%, respectively, led by IBM and Nvidia. Netflix's decline capped gains, while easing volatility supported sentiment despite firmer oil prices.

The Day Ahead

US: Wall Street may extend its tech-led recovery as strong AI-related earnings support sentiment, although elevated oil prices and Treasury yields could temper gains. Meta Platforms (META) reported 26% revenue growth but raised the lower end of its FY26 capex guidance to USD135bn, keeping AI investment returns in focus. Meanwhile, Tesla's weaker profits highlight uneven corporate earnings, while Thursday's results from Honeywell (HON), Lockheed Martin (LMT), Procter & Gamble (PG) and Western Digital (WDC) could influence market direction.

MY: The FBM KLCI may trade firmer, tracking Wall Street's tech-led rally, although persistent foreign selling and geopolitical uncertainty could temper gains. Stock-wise, we favour FRONTKN for its exposure to sustained semiconductor demand, with 2QFY26 revenue rising 19.5% YoY to RM186.9m and net profit increasing 42.5% to RM47.7m. Meanwhile, WPRTS reported a 26.4% YoY increase in 3QFY26 net profit to RM342.6m on revenue of RM1.07bn, supported by higher tariffs and stronger value-added services revenue. Management expects annual container throughput to at least match last year's level, providing earnings visibility despite fluid operating conditions.

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Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	52,861.30	0.69
S&P 500	7,757.17	0.58
NASDAQ	26,702.86	1.05
FBM KLCI	1,602.27	0.17
FBM Small Cap	15,506.18	0.91
FBM ACE	5,380.63	1.78
Construction	311.91	1.64
Consumer	439.45	-0.34
Energy	821.23	-0.20
Financial Services	18,608.69	0.27
Healthcare	1,526.22	-0.25
Ind Products	175.39	0.58
Plantation	8,620.12	0.41
Property	988.47	1.16
REITs	871.86	0.63
Technology	74.67	2.84
Telco & Media	380.62	-0.18
Transport & Logistics	1,016.80	0.27
Utilities	1,738.04	0.14
Trading Vol (m)	2,770.00	-3.41
Trading Val (RM m)	2,580.00	6.58
Gainers/ Losers ratio	154%	
FKLI	1,603.00	0.12
FCPO (RM)	4,776.00	0.19
Brent oil (USD)	109.97	-0.04
Gold (USD)	4,123.65	-0.42
USD	4.0760	-0.06
GBP	5.4649	-0.01
EURO	4.5826	-0.01
SGD	3.1942	-0.01
Trading participation 5-day trend and value (m)		
Institution	-44.6	
Retail	241.8	
Foreign	-197.2	

Source: TradingView, Bursa Malaysia

FBMKLCI Technical Outlook



The local bourse rebounded on Wednesday, stabilising above the 1,600 level but remaining below key moving averages. With the positive MACD histogram expanding and the RSI recovering above 30, immediate resistance is seen at 1,617–1,632, while support is positioned at 1,572–1,587.



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Company Briefs

Sunway Healthcare Holdings Bhd (SUNMED) and **Putrajaya Holdings Sdn Bhd** have formed a 60:40 joint venture to develop a 325-bed private hospital in Putrajaya, with construction set to begin in the fourth quarter of 2027 and completion targeted for 2031. The proposed Sunway Medical Centre Putrajaya will be built on a 2.5-acre freehold site near Putrajaya Sentral in Precinct 7. (The Edge)

Separately, **Sunway Healthcare and Sunway Real Estate Investment Trust** (SUNREIT) have extended the deadline to fulfil conditions for the RM60m acquisition of Sunway Hotel Seberang Jaya in Penang to July 28, 2027, from Oct 28, 2026, via a supplemental agreement. The extension would give Sunway REIT more time to meet the conditions required for the transaction to proceed. (The Edge)

Zetrix AI Bhd (ZETRIX) managing director Wong Thean Soon disposed of 460,000 shares at 5 sen apiece for RM23,000. This brings his direct stake down to 0.541%, or 42.72m shares, while his investment vehicle Asia Internet Holdings Sdn Bhd, holds another 1.3% or 102.7m shares. Together, Wong now holds 1.841%, a far cry from the more than 30% he once held before a sudden drop in the share price in late August triggered margin calls on his share-backed financing facilities. (The Edge)

Malakoff Corp Bhd (MALAKOF) announced the resignation of its chief financial officer Mohd Nazersham Mansor, after nine years in the role. His resignation, effective Nov 30, is to pursue other opportunities. Deputy CFO Nurshazwani Abd Malek will step in on an interim basis from Dec 1. (The Edge)

CapitaLand Malaysia Trust (CLMT) reported a 14.9% increase in third-quarter net property income (NPI), driven by higher rental income amid better contribution from most of its properties. NPI for the three months ended Sept 30, 2026 (3QFY2026) rose to RM79.4m from RM69.1m a year earlier. Gross revenue rose 9.1% to RM126.54m from RM116.04m in 3QFY2025, thanks to higher revenue from most of its existing portfolio due to positive rental revisions, rental step-ups, and contributions from industrial and logistics assets acquired in 2025. It declared a distribution per unit of 1.35 sen for the quarter. (The Edge)

Westports Holdings Bhd (WPRTS) reported record-high revenue from tariff increases and higher income from value-added services, boosting its earnings in the third quarter. Net profit for 3QFY2026 was RM342.56m compared with RM271.11m in the same quarter a year earlier. Revenue for the quarter surged 42% to RM1.07bn from RM751.99m. (The Edge)

AME Real Estate Investment Trust's (AMEREIT) second-quarter net property income (NPI) increased by 11.4%, driven by higher rental income and contributions from newly acquired properties. NPI rose to RM16m in the second quarter ended Sept 30, 2026, from RM14.36m a year earlier. Revenue increased 11.9% to RM17.55m from RM15.68m. The trust declared a DPU of 2.19 sen – amounting to RM11.7m – payable on Nov 26. (The Edge)

Pantech Global Bhd's (PGLOBAL) reported an 89.5% jump in second-quarter net profit on the back of higher sales volume and improved average selling prices. Net profit for 2QFY2027 surged to RM19.33m from RM10.2m a year earlier. Revenue rose 36.88% to RM173.71m from RM126.9m in the corresponding quarter last year. The board declared a first interim dividend of 2.2 sen per share – higher than the 2 sen dividend paid a year ago – payable on Dec 16. (The Edge)

Malaysia Marine and Heavy Engineering Holdings Bhd (MHB) will contest a RM57.3m arbitration claim brought by its subcontractor over works for the Bokor Phase 3 Redevelopment Project in Sarawak. The Asian International Arbitration Centre has notified the group's solicitors that the arbitration had commenced on Oct



9. The group said it disputes Haumea Offshore Sdn Bhd's claims and will vigorously defend the arbitration. (The Edge)

ES Sunlogy Bhd (SUNLOGY) has secured shareholders' approval for routine collaborations with its largest shareholder Kerjaya Prospek Group Bhd (KERJAYA). Twenty-five shareholders holding 241.92m shares voted for the recurrent related-party transactions mandate, while six shareholders holding 9,800 shares voted against, at an extraordinary general meeting on Wednesday. The mandate would streamline routine transactions with related parties on normal commercial terms, following Kerjaya Prospek's emergence as a shareholder with a 31% stake earlier this year. (The Edge)

Shareholders of **Mudajaya Group Bhd** (MUDAJYA) have been advised to vote in favour of the proposed disposal of a 45% stake in Real Jade Ltd to major shareholder Minyi Holdings Ltd (MHL) for HK\$234m (RM118.45m), to settle debts owned to MHL. Independent adviser SCS Global Advisory (M) Sdn Bhd said the proposed disposal was "fair and reasonable and not detrimental to the interests" of non-interested shareholders. It therefore recommended that they vote in favour of the resolution at the company's extraordinary general meeting on Nov 5. (The Edge)

NVIDIA Corporation (NVDA) is discussing an investment of hundreds of millions of dollars in Firmus Grid after the Australian AI cloud company scrapped its \$30 billion initial public offering plans, according to a report from The Information. The neocloud provider abandoned its Australia listing amid market volatility and skepticism surrounding heavy debt levels and elevated AI infrastructure spending, with Nvidia—an existing investor—now exploring additional private backing as part of Firmus's alternative funding round. (Investing.com)

First BanCorp (FBP) announced that its board of directors approved a new stock repurchase program of up to \$350 million and a 25% increase in its quarterly dividend to \$0.25 per share, according to a company press release. The bank holding company expects to execute the buyback program throughout 2027 in addition to \$38.3 million remaining under a prior authorization, while the increased dividend is payable December 11, 2026 to shareholders of record on November 27, 2026. (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	340.28	98.6%	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	2.81	53.6%	Initiated on 3/10/2025
4	MU	24-Oct	212.39	229.38	233.63	227.31	194.00	192.00	896.07	321.9%	Initiated on 24/10/2025
5	TIGO	19-Dec	53.06	58.40	59.40	59.40	49.80	49.80	79.78	50.4%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.53	693.00	700.00	700.00	542.00	536.00	1365.38	123.6%	Initiated on 13/2/2026
7	HKB	11-Mar	0.20	0.29	0.35	0.35	0.24	0.23	0.76	289.7%	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	0.64	6.7%	Initiated on 23/4/2026
10	SUNCON	14-May	7.20	7.60	7.70	7.70	6.97	6.85	7.53	4.6%	Initiated on 14/5/2026
11	DUFU	29-May	1.86	2.20	2.73	2.73	1.77	1.72	2.96	59.1%	Initiated on 29/5/2026
12	NTAP	16-Jun	162.07	192.83	230.40	230.40	159.31	154.87	209.97	29.6%	Initiated on 16/6/2026
13	ANET	1-Jul	165.56	179.64	195.70	195.70	157.31	153.96	181.19	9.4%	Initiated on 1/7/2026
14	JTGROUP	22-Jul	0.67	0.75	0.77	0.77	0.65	0.63	1.21	82.0%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.25	1.37	1.40	1.40	1.14	1.10	2.07	65.6%	Initiated on 4/8/2026
16	DE	13-Aug	619.55	639.08	674.35	674.35	608.11	596.75	632.20	2.0%	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	240.42	2.5%	Initiated on 11/9/2026
19	C	14-Sep	137.36	146.80	184.43	184.43	134.52	131.39	122.51	-10.8%	Initiated on 14/9/2026
20	SNX	14-Sep	261.83	286.44	302.13	302.13	267.02	252.85	248.21	-5.2%	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	149.54	5.4%	
23	FLEX	7-Oct	118.35	142.55	166.35	166.35	114.85	104.00	87.49	-26.1%	Initiated on 7/10/2026
24	IAB	9-Oct	1.37	1.64	1.93	1.93	1.21	1.19	1.02	-25.5%	Initiated on 9/10/2026
25	PESONA	13-Oct	0.47	0.50	0.55	0.55	0.47	0.45	0.47	0.0%	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	0.965	94.9%	Initiated on 7-Apr-2026
2	CHEEDING	2/10/2026	0.630	0.730	0.750	0.585	0.565	0.554	0.495	-21.4%	Initiated on 2-Oct-2026
3	HKB	2/10/2026	0.660	0.715	0.750	0.625	0.595	0.578	0.760	15.2%	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	0.475	-5.0%	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	0.460	5.7%	Initiated on 2-Oct-2026
8	QES	2/10/2026	0.590	0.655	0.675	0.555	0.540	0.529	0.600	1.7%	Initiated on 2-Oct-2026
9	SCICOM	2/10/2026	2.330	2.540	2.590	2.170	2.110	2.070	2.070	-11.2%	Initiated on 2-Oct-2026
10	THMY	2/10/2026	2.170	2.400	2.500	1.970	1.880	1.840	1.970	-9.2%	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	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	10.680	6.8%	Initiated on 2-Oct-2026
Average Return										5.6%	

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