

Fed Decision, Big Tech Earnings in Focus This Week

Market Review

MY: The local bourse traded within a narrow range and ended marginally higher, supported by gains in PCHEM and MAYBANK. Market breadth was marginally negative, with 531 losers edging past 528 gainers. Sector-wise, Health Care (+1.66%) outperformed, while Telco & Media (-0.81%) was the weakest-performing sector.

US: Wall Street fell on Friday as surging oil prices and concerns over AI financing weighed on sentiment. The Dow, S&P 500 and Nasdaq declined 1.2%, 0.5% and 0.2%, respectively. Brent crude settled above USD117/bbl, adding to inflation concerns despite expectations that the Fed would hold rates steady at its upcoming meeting.

The Day Ahead

US: Following Brent crude's surge above USD117/bbl on Friday amid Houthi attacks in Saudi Arabia, we expect cautious trading ahead of the Fed's policy decision early Thursday, Malaysian time. Rates are widely expected to remain unchanged, with investors watching for signals on a potential December hike. Attention will also turn to results from Alphabet, Microsoft and Amazon, particularly their AI capex guidance. Stock-wise, we favour Palo Alto Networks (PANW), supported by an Evercore ISI survey indicating firmer cybersecurity budgets. Fortinet (FTNT) could also benefit from sustained security spending amid concerns over software vulnerabilities and AI-powered cyberattacks.

MY: Following the surge in oil prices, we expect the FBM KLCI to start the week on a softer note, although oil- and chemical-related counters such as DIALOG, PCHEM and TMK may attract trading interest. Glove makers HARTA, SUPERMX, KOSSAN and TOPGLOV could also draw interest if customers bring forward orders ahead of potential selling-price increases, although higher input costs remain a consideration. Separately, we issued our non-rated IPO note on power infrastructure engineering solutions provider [SKACAP](#), with a fair value of RM0.66, implying 53.5% upside from its IPO price of RM0.43.

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Market Scorecard

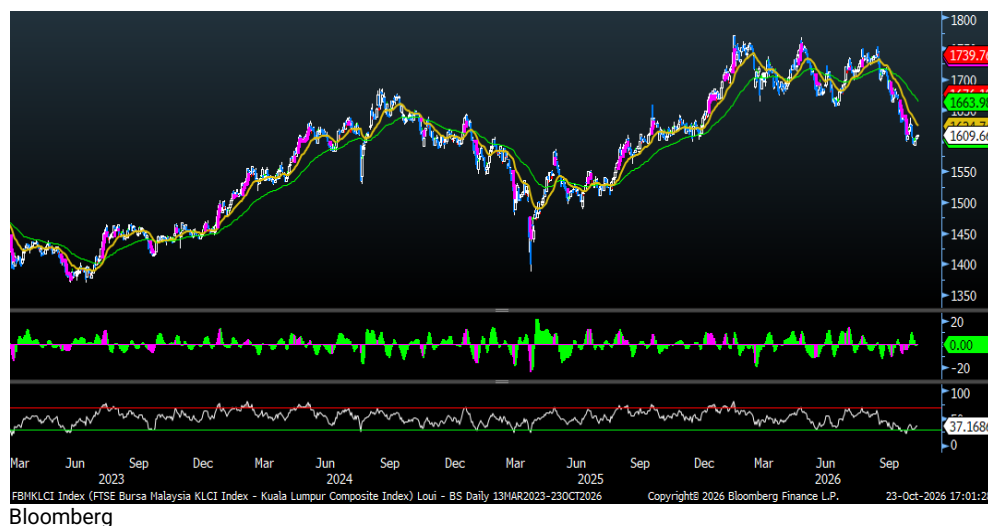
Key Indices	Last price	Change (%)
Dow Jones	52,220.21	-1.24
S&P 500	7,623.68	-0.52
NASDAQ	25,955.34	-0.21
FBM KLCI	1,611.56	0.21
FBM Small Cap	15,446.35	0.32
FBM ACE	5,346.14	0.43
Construction	312.19	0.45
Consumer	438.70	0.03
Energy	834.67	0.35
Financial Services	18,654.32	0.27
Healthcare	1,541.64	1.66
Ind Products	175.40	-0.03
Plantation	8,677.48	0.17
Property	980.93	-0.43
REITs	872.72	0.39
Technology	73.41	0.16
Telco & Media	375.22	-0.81
Transport & Logistics	1,024.11	-0.11
Utilities	1,747.61	0.10
Trading Vol (m)	3,165.00	9.18
Trading Val (RM m)	2,470.00	-8.51
Gainers/ Losers ratio	116%	
FKLI	1,607.50	0.12
FCPO (RM)	4,818.00	0.54
Brent oil (USD)	117.39	3.97
Gold (USD)	3,995.81	-0.71
USD	4.0830	0.05
GBP	5.4627	-0.11
EURO	4.5758	-0.07
SGD	3.1956	0.03

Trading participation 5-day trend and value (m)



Source: TradingView, Bursa Malaysia

FBMKLCI Technical Outlook



The FBM KLCI remains below key moving averages. Momentum indicators suggest that selling pressure may be easing, with MACD histogram traded at its positive territory while RSI rebounded above the 30 level. Key resistance lies at 1,624–1,629, while near-term support is expected around 1,589–1,594.



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Company Briefs

Zetrix AI Bhd (ZETRIX) will hold another sukukholders' meeting after parties failed to reach a deal on Friday to address a covenant breach involving its RM2bn sukuk by the deadline. The date of the next meeting has yet to be set. The meeting was called to discuss a proposed resolution to the sukuk covenant breach involving managing director Wong Thean Soon's shareholding in the company. (The Edge)

Zetrix AI made its first share option offer since December 2020, granting 788.83m immediately exercisable options under a scheme covering up to 10% of its issued shares. The options were offered at a 28% discount, with managing director Wong Thean Soon receiving the largest allocation among directors at 27.5m options. (The Edge)

Astro Malaysia Holdings Bhd (ASTRO) is proposing to dispose of its broadband business to Maxis Bhd (MAXIS) for up to RM83m in cash, as the group seeks to refocus resources on its core content, advertising and entertainment businesses. Astro expects a net gain of RM31.4m from the proposed disposal by its wholly owned subsidiary Measat Broadcast Network Systems Sdn Bhd (MBNS) after taking into account derecognition of net assets. The proposed disposal will be to Maxis's wholly owned unit Maxis Broadband Sdn Bhd under the conditional sale and purchase agreement signed on Friday. (The Edge)

CelcomDigi Bhd's (CDB) wholly owned subsidiary, CelcomDigi Telecommunications Sdn Bhd, has lodged a proposed Islamic medium-term notes (sukuk) programme of up to RM10bn in nominal value with the Securities Commission Malaysia (SC). Proceeds from the sukuk programme will be allocated for financing capital expenditure, working capital, general funding requirements and corporate purposes of the issuer. (The Edge)

Yinson Holdings Bhd (YINSON) said its joint venture with PetroVietnam Technical Services Corp (PTSC) has achieved first oil at Vietnam's Lac Da Vang field ahead of schedule. Its newly built, dual-fuel-powered floating storage and offloading vessel, FSO PTSC LDV, achieved first oil at the field in Block 15-1/05 offshore Vietnam on Sept 27, 2026, ahead of its original fourth-quarter target. (The Edge)

Malakoff Corp Bhd (MALAKOF) has awarded a RM34.39m contract for transmission and interconnection works at its waste-to-energy (WTE) facility in Sungai Udang, Melaka, to a subsidiary of its major shareholder. Its subsidiary, Sungai Udang WTE Sdn Bhd, entered into an agreement with MMC Engineering Sdn Bhd, which is a subsidiary of MMC Corp Bhd. MMC Corp is Malakoff's largest shareholder with a 38.45% stake. Works are scheduled for completion by May 19, 2029. (The Edge)

UK-based insurer Prudential plc has emerged as a substantial shareholder in **Solarvest Holdings Bhd** (SLVEST), with a 5.25% stake in the clean energy and solar photovoltaic specialist. Prudential acquired 51.41m shares in Solarvest on Oct 21 through funds managed by Eastspring Al-Wara' Investments Bhd and Eastspring Investments Bhd. (The Edge)

Two third-generation members of the Yeoh family have taken up alternate executive director roles at **YTL Hospitality Real Estate Investment Trust** (YTLREIT). Yeoh Keong Shyan has been redesignated as alternate executive director to his father, Tan Sri Francis Yeoh Sock Ping, executive chairman of Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT. Meanwhile, Yeoh Pei Xien has been appointed as alternate executive director to Datuk Yeoh Soo Min, the executive director of Pintar Projek. (The Edge)

Datuk Muhamad Umar Swift, the former head of Malaysia's stock exchange, will join Hong Leong Investment Bank Bhd as its managing director and chief executive



officer. The appointment is effective Jan 1, 2027, according to the parent company **Hong Leong Capital Bhd** (HLCAP) on Friday. Muhamad Umar will succeed Lee Jim Leng who is retiring after more than 17 years with the investment bank. (The Edge)

Datuk Seri Robin Tan Yeong Ching has been appointed executive deputy chairman of **REDtone Digital Bhd** (REDTONE), replacing Syed Ali Shahul Hammed, who stepped down to pursue other commitments. Robin Tan is the eldest son of Berjaya Group founder Tan Sri Vincent Tan Chee Yioun, whose group is Redtone Digital's largest shareholder with a 34.27% stake. (The Edge)

Affin Bank Bhd (AFFIN) named industry veteran Doreen Choo Choy Wan as the head of its asset management arm, effective immediately. As chief executive officer, she will lead the division that comprises Affin PHEIM Islamic Asset Management Sdn Bhd and Affin PHEIM Unit Trusts Bhd. (The Edge)

Comfort Gloves Bhd (COMFORT) will settle a two-year tax dispute with the Inland Revenue Board for RM8.3m. The settlement is subject to the finalisation of paperwork. The settlement ends a court battle that began in April 2024, when Comfort Gloves' subsidiaries Comfort Rubber Gloves Industries Sdn Bhd and Gallant Quality Sdn Bhd sued the Inland Revenue Board over an additional RM99.3m in taxes. (The Edge)

SpaceX (SPACE)'s proposed \$40 billion AI chip financing arrangement has hit obstacles amid credit market volatility and rising borrowing costs, according to a report from Bloomberg. Goldman Sachs and Apollo Global Management are leading talks on the three-tranche special purpose vehicle, which is designed to fund Nvidia chip purchases off-balance-sheet, as investors push to renegotiate pricing beyond initial mid-8% yield estimates for the \$25 billion to \$30 billion subordinated tranche. (Bloomberg)

Amazon.com, Inc. (AMZN) Chief Executive Officer Andy Jassy stated that Amazon Web Services is struggling to expand infrastructure fast enough to meet demand, according to a video podcast with Andreessen Horowitz. Despite plans to spend roughly \$220 billion on capital expenditures in 2026, AWS has already fully committed its available cloud capacity for 2026 and reserved most major allocations for 2027 and 2028, though it continues to retain resources for on-demand services such as EC2 and Bedrock ahead of its third-quarter earnings report on October 29. (Andreessen Horowitz Podcast)

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	324.22	89.2%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.59	0.61	0.71	0.71	0.57	0.52	1.06	81.2%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.83	2.00	2.05	2.05	1.70	1.66	2.75	50.3%	Initiated on 3/10/2025
4	MU	24-Oct	212.39	229.38	233.63	227.31	194.00	192.00	856.49	303.3%	Initiated on 24/10/2025
5	TIGO	19-Dec	53.06	58.40	59.40	59.40	49.80	49.80	79.93	50.6%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.53	693.00	700.00	700.00	542.00	536.00	1260.93	106.5%	Initiated on 13/2/2026
7	HKB	11-Mar	0.20	0.29	0.35	0.35	0.24	0.23	0.74	279.5%	Initiated on 9/4/2026
8	CORAZA	10-Apr	0.63	0.69	0.85	0.85	0.60	0.59	1.27	101.6%	Initiated on 10/4/2026
9	MCLEAN	23-Apr	0.60	0.70	0.72	0.72	0.57	0.54	0.61	1.7%	Initiated on 23/4/2026
10	SUNCON	14-May	7.20	7.60	7.70	7.70	6.97	6.85	7.55	4.9%	Initiated on 14/5/2026
11	DUFU	29-May	1.86	2.20	2.73	2.73	1.77	1.72	2.93	57.5%	Initiated on 29/5/2026
12	NTAP	16-Jun	162.07	192.83	230.40	230.40	159.31	154.87	212.51	31.1%	Initiated on 16/6/2026
13	ANET	1-Jul	165.56	179.64	195.70	195.70	157.31	153.96	171.07	3.3%	Initiated on 1/7/2026
14	JTGROUP	22-Jul	0.67	0.75	0.77	0.77	0.65	0.63	1.27	91.0%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.25	1.37	1.40	1.40	1.14	1.10	1.99	59.2%	Initiated on 4/8/2026
16	DE	13-Aug	619.55	639.08	674.35	674.35	608.11	596.75	643.62	3.9%	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	MIRVL	11-Sep	234.63	316.92	329.88	329.88	223.40	205.22	223.47	-4.8%	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	247.08	-5.6%	Initiated on 14/9/2026
21	VERDANT	22-Sep	0.23	0.25	0.29	0.29	0.21	0.20	0.23	2.2%	Reached TP 2 on 29/9/2026
22	NOW	22-Sep	141.83	162.50	192.40	192.40	135.20	130.90	157.00	10.7%	Initiated on 22/9/2026
23	FLEX	7-Oct	118.35	142.55	166.35	166.35	114.85	104.00	76.69	-35.2%	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	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	0.905	82.8%	Initiated on 7-Apr-2026
2	CHEEDING	2/10/2026	0.630	0.730	0.750	0.585	0.565	0.554	0.530	-15.9%	Initiated on 2-Oct-2026
3	HKB	2/10/2026	0.660	0.715	0.750	0.625	0.595	0.578	0.740	12.1%	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	0.485	-3.0%	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	0.580	-1.7%	Initiated on 2-Oct-2026
9	SCICOM	2/10/2026	2.330	2.540	2.590	2.170	2.110	2.070	2.060	-11.6%	Initiated on 2-Oct-2026
10	THMY	2/10/2026	2.170	2.400	2.500	1.970	1.880	1.840	2.080	-4.1%	Initiated on 2-Oct-2026
11	UMSINT	2/10/2026	8.770	9.750	10.000	2.330	2.160	7.980	7.300	-16.8%	Initiated on 2-Oct-2026
12	UWC	2/10/2026	7.090	7.760	8.000	6.560	6.320	6.190	7.190	1.4%	Initiated on 2-Oct-2026
13	VITROX	2/10/2026	10.000	11.240	11.500	9.570	9.260	9.070	10.460	4.6%	Initiated on 2-Oct-2026
Average Return										4.6%	

Upcoming Dividends List

Stock	Entitlement	Description	Declare Date (DD)	Ex-Date	DD Price (RM)	Last Price (RM)	DY (%)	Price Chg Since DD (%)
GLOTEC (5220)	Final	RM0.01	28/8/2026	26/10/2026	RM0.96	RM0.84	0.8	-12.6
SUCCESS (7207)	Interim	RM0.02	13/10/2026	27/10/2026	RM0.59	RM0.59	2.6	-0.8
SUCCESS (7207)	Stock Dividend	1:50	13/10/2026	27/10/2026	RM0.59	RM0.59	-	-0.8
LFG (5255)	Interim	RM0.01	27/8/2026	27/10/2026	RM1.45	RM1.55	0.6	6.9
CHB (0291)	Interim	RM0.01	13/10/2026	27/10/2026	RM2.82	RM2.39	0.6	-15.2
LBS (5789)	Interim	RM0.01	20/8/2026	29/10/2026	RM0.44	RM0.38	2.3	-13.8
MCEHLDG (7004)	Interim	RM0.05	30/9/2026	29/10/2026	RM1.47	RM1.43	3.5	-2.7
CBIP (7076)	Interim	RM0.02	27/8/2026	29/10/2026	RM1.21	RM1.04	1.9	-14.0
ATLAN (7048)	Interim	RM0.05	14/10/2026	29/10/2026	RM2.65	RM2.65	1.9	0.0
IOIPG (5249)	Priority Issue	1:10	16/10/2026	29/10/2026	RM3.16	RM3.20	1.5	1.3
MNRB (6459)	Final	RM0.10	23/9/2026	29/10/2026	RM2.83	RM2.63	3.8	-7.1
MNRB (6459)	Final	RM0.05	23/9/2026	29/10/2026	RM2.83	RM2.63	1.9	-7.1
KEINHIN (7199)	Final	RM0.03	25/6/2026	4/11/2026	RM1.09	RM1.05	2.4	-3.7
SNS (0259)	Interim	RM0.00	29/9/2026	4/11/2026	RM0.56	RM0.48	0.5	-13.5
AMEREIT (5307)	Distribution	RM0.02	21/10/2026	5/11/2026	RM1.55	RM1.59	1.4	2.6
PTRANS (0186)	Interim	RM0.00	26/8/2026	5/11/2026	RM0.22	RM0.17	0.8	-25.0
PLENITU (5075)	Final	RM0.06	30/9/2026	5/11/2026	RM1.57	RM1.52	3.9	-3.2
FOODIE (0382)	Special Cash + Interim	RM0.01	22/10/2026	5/11/2026	RM0.30	RM0.31	4.5	5.1
CLOUDPT (0277)	Bonus-Options	1:2	19/8/2026	6/11/2026	RM0.49	RM0.49	-	0.0
ULICORP (7133)	Interim	RM0.02	23/10/2026	10/11/2026	RM1.39	RM1.39	1.4	0.0
OKA (7140)	Final	RM0.02	25/5/2026	11/11/2026	RM0.43	RM0.50	3.0	16.3
HPPHB (0228)	Interim	RM0.01	21/10/2026	12/11/2026	RM0.30	RM0.31	2.5	3.4
BESHOM (7668)	Final	RM0.02	26/6/2026	17/11/2026	RM0.55	RM0.52	2.9	-4.6
SNS (0259)	Interim	RM0.00	29/9/2026	4/11/2026	RM0.56	RM0.48	0.5	-14.4
PTRANS (0186)	Interim	RM0.00	26/8/2026	5/11/2026	RM0.22	RM0.17	0.8	-25.0
PLENITU (5075)	Final	RM0.06	30/9/2026	5/11/2026	RM1.57	RM1.52	3.9	-3.2
OKA (7140)	Final	RM0.02	25/5/2026	11/11/2026	RM0.43	RM0.52	2.9	20.9

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