

Tech Mixed as Alphabet Misses, Microsoft Beats

Market Review

MY: The local bourse ended higher as gains in YTLPOWER and YTL lifted the FBM KLCI into positive territory. Market breadth was positive, with 657 gainers outpacing 410 losers. Sector-wise, Technology (+1.83%) outperformed, supported by gains in VITROX and SKYECHIP, while Property (-0.48%) was the weakest performer.

US: Wall Street rose on Wednesday as strength in industrials, basic materials, and tech lifted indices. The S&P 500 climbed 0.28%, the Nasdaq added 0.27%, and the Dow gained 0.19%, led by American Express and a 10.7% Oracle jump. Lower volatility and easing crude oil supported sentiment despite a pull-back in Nvidia.

The Day Ahead

US: Following the Fed's decision to hold rates, with Chair Warsh providing no clear signal on December's move, we expect mixed trading as investors weigh Alphabet's disappointing 3Q26 results and negative free cash flow against Microsoft's Azure-led earnings beat. Stock-wise, we favour Marvell Technology (MRVL), which is reportedly in advanced talks to acquire Lumentum. A potential deal could broaden its optical interconnect capabilities for AI datacentre networking, although its terms and funding remain key considerations. Meanwhile, Veeva Systems (VEEV) remains on our radar following the announcement of AI tools designed to streamline clinical study setup.

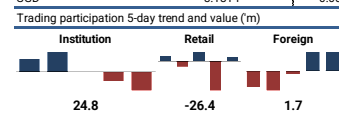
MY: Despite the Fed's decision to hold rates, Alphabet's disappointing results and negative free cash flow could weigh on local sentiment, particularly in the Technology sector. Stock-wise, we continue to favour HKB, supported by its RM851m order book, equivalent to approximately 6.8x FY25 revenue. SLVEST's increased stake of approximately 16.4% could also strengthen HKB's access to utility and renewable energy opportunities, including high-voltage substation projects. Meanwhile, KEEMING offers related exposure to SLVEST's project pipeline through its existing RM70m M&E subcontract from SLVEST subsidiary Atlantic Blue for a 99.99MWac solar plant in Bukit Selambau, Kedah.

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Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	52,480.26	0.19
S&P 500	7,743.98	0.28
NASDAQ	26,549.85	0.27
FBM KLCI	1,613.87	0.13
FBM Small Cap	15,732.46	0.54
FBM ACE	5,481.92	1.17
Construction	317.61	0.86
Consumer	443.18	0.31
Energy	846.37	0.07
Financial Services	18,579.24	-0.12
Healthcare	1,587.69	0.12
Ind Products	179.03	1.20
Plantation	8,646.83	-0.09
Property	976.26	-0.48
REITs	863.19	-0.40
Technology	76.82	1.83
Telco & Media	380.97	0.13
Transport & Logistics	1,020.96	-0.13
Utilities	1,784.68	0.55
Trading Vol (m)	3,159.00	-6.30
Trading Val (RM m)	2,204.00	-28.93
Gainers/ Losers ratio	137%	
FKLI	1,610.00	-0.25
FCPO (RM)	4,667.00	-0.38
Brent oil (USD)	110.75	0.93
Gold (USD)	4,054.26	-0.32
USD	4.0740	0.00
GBP	5.4301	-0.02
EURO	4.5453	-0.03
SGD	3.1814	0.00



Source: TradingView, Bursa Malaysia

FBMKLCI Technical Outlook



Bloomberg

The FBM KLCI remains below key moving averages. However, momentum indicators suggest that selling pressure may be easing, with the MACD histogram expanded toward its positive territory while RSI traded above the 30 level. Key resistance lies at 1,628–1,633, while near-term support is expected around 1,593–1,598.



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Company Briefs

The Malaysian billionaire families behind **Maxis Bhd** (MAXIS) and **U Mobile Sdn Bhd** are reviving plans to combine the companies in a deal that could create the country's biggest wireless operator by market value, *Bloomberg* reported, citing people with knowledge of the matter. U Mobile's owners may seek a valuation of RM10bn or more in a deal. A combination of the two companies would overtake **CelcomDigi Bhd** (CDB), which has a market capitalisation of about RM29bn, as the country's biggest mobile operator. (The Edge)

The Securities Commission Malaysia has paid a visit to **Zetrix AI Bhd's** (ZETRIX) headquarters in Petaling Jaya as part of an investigation involving the company, according to sources familiar with the matter. The nature and scope of the investigation, including the purpose of the visit, remains unclear. (The Edge)

Bursa Malaysia Bhd's (BURSA) net profit grew nearly 10% to RM70.21m for the third quarter ended Sept 30, 2026 (3QFY2026) from RM63.85m a year earlier, thanks to higher trading activities. Revenue for the quarter rose 20% to RM216.42m from RM179.9m. (The Edge)

CTOS Digital Bhd's (CTOS) net profit rose 11.5% to RM27.54m for 3QFY2026 from RM24.69m a year earlier supported by higher revenue and contributions from associate companies despite disruptions to some of its credit reporting services following a cybersecurity incident. Quarterly revenue increased 5.5% to RM87.57m from RM83.01m. The credit reporting agency declared a third interim dividend of 0.7 sen per share payable on Jan 27, 2027. (The Edge)

PT Bank CIMB Niaga Tbk, the 91.45%-owned Indonesian subsidiary of **CIMB Group Holdings Bhd** (CIMB), reported a 14.7% year-on-year decline in net profit for the nine months ended Sept 30, 2026, weighed down by narrower lending margins and higher provisions for potential loan losses. The bank posted a net profit of 4.49 trillion rupiah (RM1.01bn), down from 5.27 trillion rupiah a year earlier. (The Edge)

Jati Tinggi Group Bhd (JTGROUP) on Wednesday reported a more than two-fold increase in quarterly net profit from a year earlier, driven by higher revenue from power infrastructure and underground cable projects, particularly those linked to data centres. Net profit for the third financial quarter ended Aug 31, 2026 rose to RM8.01m from RM3.18m, while revenue nearly tripled to RM156.05m from RM52.96m. (The Edge)

Oriental Interest Bhd (OIB) has called off its proposed RM280m acquisition of two motorcycle financing and retail businesses. It had mutually agreed with vendor LLSB 1980 Holdings Sdn Bhd to terminate the acquisition of Chin Hin (Jitra) Sdn Bhd and CHJ Motor Holdings Sdn Bhd, following a reassessment of its business strategy and the longer-than-expected time needed to obtain regulatory approvals. The group reported a net profit of RM25.16m for the fourth quarter ended Aug 31, 2026, down 35.9% from RM39.26m a year earlier amid lower progress billings from its property projects. Quarterly revenue fell 20% to RM179.4m from RM224.27m. (The Edge)

Pantech Group Holdings Bhd's (PANTECH) net profit for the second quarter ended Aug 31, 2026 grew 33.1% to RM19.39m from RM14.57m a year earlier due to stronger contributions from its manufacturing division. Quarterly revenue rose 23.8% to RM281.5m from RM227.4m. (The Edge)

Berjaya Property Bhd's (BPROP) unit Berjaya Construction Bhd will undertake design-and-build works for the Sanglang Port development project in Perlis. The maritime infrastructure project is aimed at enhancing the state's maritime connectivity and complementing recently completed logistics infrastructure, including the Tuanku Syed Sirajuddin Free Commercial Zone – Perlis Inland Port



(PIP) and the Chuping Valley Industrial Area. The group will partner with owner-developer Sanglang Port Mutiara Perlis Sdn Bhd, leveraging its technical and project delivery expertise to build the port's infrastructure. (The Edge)

Titijaya Land Bhd (TITIJYA) is selling its logistics hub in Bayan Lepas, Penang, to government-linked property investor Pelaburan Hartanah Bhd for RM300m. The disposal price is nearly double the property's net book value of RM156m as at June 30, 2026, and is expected to generate a net gain of RM143m after estimated expenses. (The Edge)

T7 Global Bhd (T7GLOBAL) has secured a three-year contract to provide hook-up and commissioning (HUC) services in Peninsular Malaysia from a PETRONAS-Eni joint venture. Its wholly owned unit, Tanjung Offshore Services Sdn Bhd, received the contract from Searah (Malaysia) Sdn Bhd, formerly known as Seara Energy Sdn Bhd, on Aug 25. (The Edge)

Kanger International Bhd's (KANGER) trading suspension looms after Bursa Malaysia Securities rejected its request for more time to issue its interim audited financial statements. Kanger said it had sought an extension until Dec 31 to issue the statements for the 21-month financial period from Oct 1, 2024 to June 30, 2026, from the original Oct 31 deadline. The delay stems from the need for newly appointed auditor Morison LC PLT to complete the examination of Kanger's books. The suspension is scheduled to take effect on Nov 10. (The Edge)

Alphabet Inc. (GOOGL) reported a 103% surge in Google Cloud revenue to \$30.7 billion and more than tripled operating income for the division to \$11.1 billion, according to an earnings release. Despite the cloud expansion, accelerating AI model adoption—including its new Carbon model—and fastest Search query growth in five years, mounting AI infrastructure spending drove capital expenditures up to \$51.4 billion for the quarter and pushed free cash flow into negative territory at \$9.1 billion, alongside disclosing \$924 billion in future purchase commitments. (Investing.com)

NVIDIA Corporation (NVDA) announced that it will hold a conference call on November 17 at 2 p.m. PT to discuss its third-quarter fiscal year 2027 financial results for the period ended October 25, 2026, according to a company press release. Written commentary on the results from Executive Vice President and Chief Financial Officer Colette Kress will be posted to the company's investor relations website at approximately 1:20 p.m. PT prior to the webcast, which will be recorded and available for replay through the fourth-quarter earnings call. (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	320.58	87.1%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.59	0.61	0.71	0.71	0.57	0.52	1.09	86.3%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.83	2.00	2.05	2.05	1.70	1.66	3.00	63.9%	Initiated on 3/10/2025
4	MU	24-Oct	212.39	229.38	233.63	227.31	194.00	192.00	928.76	337.3%	Initiated on 24/10/2025
5	TIGO	19-Dec	53.06	58.40	59.40	59.40	49.80	49.80	79.82	50.4%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.53	693.00	700.00	700.00	542.00	536.00	1304.84	113.7%	Initiated on 13/2/2026
7	HKB	11-Mar	0.20	0.29	0.35	0.35	0.24	0.23	0.81	312.8%	Initiated on 9/4/2026
8	CORAZA	10-Apr	0.63	0.69	0.85	0.85	0.60	0.59	1.35	114.3%	Initiated on 10/4/2026
9	MCLEAN	23-Apr	0.60	0.70	0.72	0.72	0.57	0.54	0.65	9.2%	Initiated on 23/4/2026
10	SUNCON	14-May	7.20	7.60	7.70	7.70	6.97	6.85	7.70	6.9%	Initiated on 14/5/2026
11	DUFU	29-May	1.86	2.20	2.73	2.73	1.77	1.72	3.01	61.8%	Initiated on 29/5/2026
12	NTAP	16-Jun	162.07	192.83	230.40	230.40	159.31	154.87	227.58	40.4%	Initiated on 16/6/2026
13	ANET	1-Jul	165.56	179.64	195.70	195.70	157.31	153.96	187.00	13.0%	Initiated on 1/7/2026
14	JTGROUP	22-Jul	0.67	0.75	0.77	0.77	0.65	0.63	1.29	94.0%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.25	1.37	1.40	1.40	1.14	1.10	2.22	77.6%	Initiated on 4/8/2026
16	DE	13-Aug	619.55	639.08	674.35	674.35	608.11	596.75	639.58	3.2%	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	243.57	3.8%	Initiated on 11/9/2026
19	C	14-Sep	137.36	146.80	184.43	184.43	134.52	131.39	122.69	-10.7%	Initiated on 14/9/2026
20	SNX	14-Sep	261.83	286.44	302.13	302.13	267.02	252.85	254.72	-2.7%	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	154.78	9.1%	Initiated on 22/9/2026
23	FLEX	7-Oct	118.35	142.55	166.35	166.35	114.85	104.00	83.35	-29.6%	Initiated on 7/10/2026
24	IAB	9-Oct	1.37	1.64	1.93	1.93	1.21	1.19	1.04	-24.1%	Initiated on 9/10/2026
25	PESONA	13-Oct	0.47	0.50	0.55	0.55	0.47	0.45	0.51	8.5%	Initiated on 13/10/2026
26	EIPOWER	16-Oct	0.85	1.07	1.09	1.09	0.85	0.83	0.86	1.2%	Initiated on 16/10/2026
27	OGX	23-Oct	0.46	0.53	0.55	0.55	0.44	0.43	0.48	5.5%	Initiated on 23/10/2026
28	DELL	28-Oct	501.96	537.27	602.18	602.18	488.30	450.70	501.96	0.0%	Initiated on 28/10/2026

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	0.945	90.9%	Initiated on 7-Apr-2026
2	CHEEDING	2/10/2026	0.630	0.730	0.750	0.585	0.565	0.554	0.550	-12.7%	Initiated on 2-Oct-2026
3	HKB	2/10/2026	0.660	0.715	0.750	0.625	0.595	0.578	0.805	22.0%	Initiated on 2-Oct-2026
4	KOSSAN	2/10/2026	1.140	1.330	1.370	1.130	1.080	1.060	1.270	11.4%	Initiated on 2-Oct-2026
5	CLOUDPT	2/10/2026	0.500	0.600	0.635	0.470	0.450	0.441	0.510	2.0%	Initiated on 2-Oct-2026
6	INFOM	2/10/2026	1.790	1.980	2.050	1.550	1.470	1.440	1.880	5.0%	Initiated on 2-Oct-2026
7	OGX	2/10/2026	0.435	0.600	0.625	0.405	0.380	0.372	0.480	10.3%	Initiated on 2-Oct-2026
8	QES	2/10/2026	0.590	0.655	0.675	0.555	0.540	0.529	0.665	12.7%	Initiated on 2-Oct-2026
9	SCICOM	2/10/2026	2.330	2.540	2.590	2.170	2.110	2.070	2.130	-8.6%	Initiated on 2-Oct-2026
10	THMY	2/10/2026	2.170	2.400	2.500	1.970	1.880	1.840	2.200	1.4%	Initiated on 2-Oct-2026
11	UMSINT	2/10/2026	8.770	9.750	10.000	2.330	2.160	7.980	7.680	-12.4%	Initiated on 2-Oct-2026
12	UWC	2/10/2026	7.090	7.760	8.000	6.560	6.320	6.190	7.590	7.1%	Initiated on 2-Oct-2026
13	VITROX	2/10/2026	10.000	11.240	11.500	9.570	9.260	9.070	11.060	10.6%	Initiated on 2-Oct-2026
Average Return										10.7%	

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