Oil Relief Meets Fresh AI Investment

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Market Review

MY: The local bourse finished on a positive note, supported by gains in MISC (+27.0 sen) and PBBANK (+4.0 sen). However, market breadth remained negative, with 774 losers outpacing 324 gainers. Sector-wise, Telecommunications (+1.36%) outperformed, led by CDB and AXIATA, while Technology (-2.23%) lagged the most.

US: Wall Street ended mixed on Monday as an early rebound faded amid technology selling. The Dow gained 0.4%, while the Nasdaq and S&P 500 fell 1.1% and 0.5%, respectively. Brent crude dropped 7.6% on Middle East peace hopes, supporting sentiment, but renewed weakness in AI-related stocks weighed on the market.

The Day Ahead

US: Wall Street may remain selective as easing oil prices offer some relief, while investors continue to scrutinise returns on AI infrastructure spending. October's ISM manufacturing PMI rose to 55.5 from 54.5, signalling firmer activity, while today's US midterm elections add policy uncertainty. Palantir (PLTR) is in focus after US commercial revenue surged 148% YoY to USD984m, surpassing US government revenue for the first time. Apple (AAPL) also beat quarterly revenue expectations at USD114.5bn, while AMD's results and data-centre guidance after Tuesday's close will provide the next test of AI-chip demand.

MY: The FBM KLCI may remain resilient, supported by domestic digital and data-centre investments. SKYECHIP offers exposure to AI and HPC chip-design demand, with silicon IP contributing 63% of revenue. Meanwhile, GAMUDA secured Google's water infrastructure project in Negeri Sembilan, supported by the latter's USD160m shared-water infrastructure commitment. INFOM also received a five-year Broadcom appointment covering 13 Asia-Pacific markets. Further beneficiaries include ISF, following RM83.2m in data-centre contract wins, lifting its unbilled order book to RM225.5m, while NORTHERN secured 189MW of solar-plus-battery projects to support two data centres.

Market Scorecard

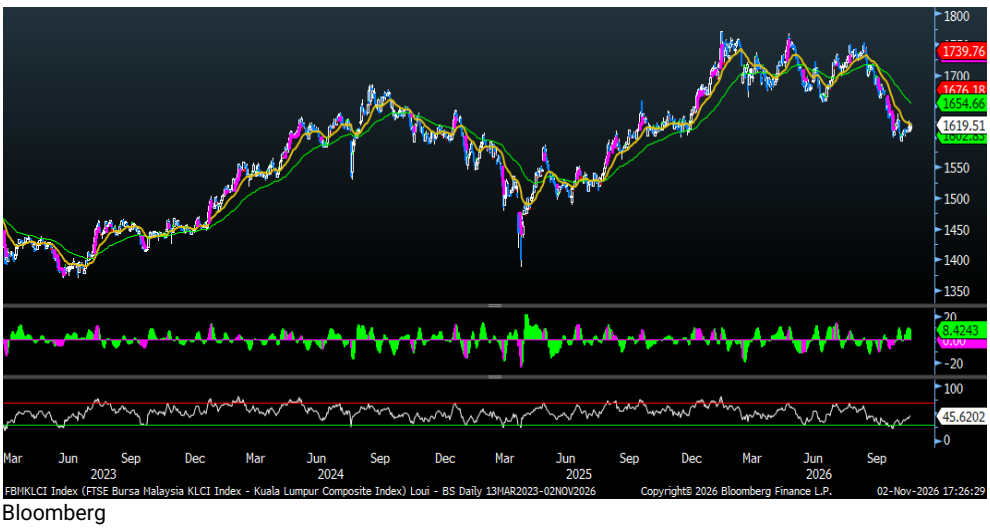
Key Indices	Last price	Change (%)
Dow Jones	51,989.19	0.41
S&P 500	7,541.40	-0.51
NASDAQ	25,164.32	-1.07
FBM KLCI	1,619.51	0.24
FBM Small Cap	15,475.99	-0.48
FBM ACE	5,342.99	-1.13
Construction	311.90	-0.43
Consumer	446.41	0.60
Energy	836.89	-1.79
Financial Services	18,569.40	0.12
Healthcare	1,603.31	-0.20
Ind Products	178.77	0.22
Plantation	8,702.23	0.06
Property	979.80	-0.08
REITs	865.06	0.04
Technology	72.93	-2.23
Telco & Media	386.78	1.36
Transport & Logistics	1,024.51	0.34
Utilities	1,765.78	-0.84
Trading Vol (m)	2,650.00	-15.95
Trading Val (RM m)	2,100.00	-21.66
Gainers/ Losers ratio	42%	
FKLI	1,631.50	0.65
FCPO (RM)	4,648.00	-0.02
Brent oil (USD)	104.41	-7.94
Gold (USD)	3,946.74	1.83
USD	4.0680	0.35
GBP	5.4580	-0.01
EURO	4.5549	0.00
SGD	3.1829	0.02

Trading participation 5-day trend and value ('m)

Institution	Retail	Foreign
-586.2	142.7	442.7

Source: TradingView, Bursa Malaysia

FBMKLCI Technical Outlook



Bloomberg

The local bourse climbed on Monday, extending its technical rebound following an intraday turnaround. Backed by a positive MACD histogram and an RSI advancing toward 50, overhead resistance sits at 1,635–1,650, with support established at 1,590–1,605.

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Company Briefs

United Malacca Bhd (UMCCA)'s largest shareholder, Prosper Trading Sdn Bhd, failed to make a mandatory takeover offer in September 2024 after overlooking its links to Australian-listed PRL Global Ltd, which caused its collective shareholding to exceed the 33% takeover threshold. The oversight was discovered in April 2026, prompting Prosper Trading and its ultimate owners, brothers Tee Kim Tee and Tee Cheng Hua, to offer cash compensation to eligible shareholders who sold their shares below RM6.10 apiece between Sept 26, 2024 and Oct 9, 2026. The compensation claim deadline is Dec 17, while the belated takeover offer at RM6.10 per share closes on Nov 23. (The Edge)

Handal Energy Bhd (HANDAL) faces possible delisting after Bursa Malaysia issued a show-cause notice over its failure to submit its annual report and audited financial statements for the financial period ended Dec 31, 2025, more than six months after the April 30 deadline. The oil and gas services provider has until Nov 10 to explain why it should not be delisted. Its shares have been suspended from trading since May 11, while the group has recorded losses for 13 consecutive quarters. (The Edge)

CTOS Digital Bhd (CTOS) has fully restored all credit reporting services affected by a cybersecurity breach disclosed in September. The restored services include CTOS Score and reports related to the Central Credit Reference Information System (CCRIS). The group had previously estimated that the incident would reduce its financial year 2026 net profit by RM12m and revenue by RM16m. (The Edge)

ISF Group Bhd (ISF) has secured four contracts worth a combined RM83.23m for a hyperscale data centre in Port Dickson, Negeri Sembilan, marking its largest announced contract wins to date. The contracts, awarded to its wholly owned subsidiary Yeo Plumber Sdn Bhd, cover plumbing, water distribution, sanitary services and sewerage works, with completion scheduled between November 2026 and July 2028. The latest wins boost the group's unbilled order book to RM225.5m, providing earnings visibility through FY2029. (The Edge)

Shares of **Mega Fortris Bhd** (MEGAFB), **GIIB Holdings Bhd** (GIIB) and **Ni Hsin Group Bhd** (NIHSIN), all linked to businessman Datuk Ng Meng Kee, rebounded sharply on Monday after suffering steep losses last week. At market close on Monday, Mega Fortris surged 29.73% to RM2.88, GIIB jumped 38.89% to 50 sen, while Ni Hsin gained 30.77% to 34 sen. The rebound followed a two-day sell-off that prompted Bursa Malaysia to issue unusual market activity queries to all three companies. (The Edge)

Econpile Holdings Bhd (ECONBHD) has secured a RM73m contract to undertake piling and foundation works for a new building at Hospital Tung Shin in Kuala Lumpur. The 21-month project covers earth-retaining structures, piling, pile caps and basement works. This marks the group's second contract win for the financial year 2027, following a RM24.4m piling job for a 53-storey serviced apartment project along Jalan Tun Razak in October. (The Edge)

Infomina Bhd (INFOM) has secured a five-year appointment from US technology company Broadcom to distribute and support its Agile Operations Division software across 13 Asia Pacific markets, including Malaysia, Singapore, China, Australia and India. The appointment, effective from Nov 1, 2026, to Nov 2, 2031, expands Infomina's existing Broadcom software business into enterprise automation, network operations and IT management. The group has been distributing Broadcom's mainframe software since 2019. (The Edge)

Signature Alliance Group Bhd (SAG) has secured a RM51.56m contract to redevelop Underwater World Langkawi, an aquarium owned by a subsidiary of Eden Inc Bhd (EDEN). The contract, awarded to its wholly owned subsidiary Zig Zag Builders (M) Sdn Bhd, involves redevelopment and refurbishment works over 18 months, starting Nov 13. The project is expected to contribute positively to the group's earnings and will add to its unbilled order book of RM228.6m as at June 30, 2026. (The Edge)

Pekat Group Bhd (PEKAT) is acquiring six adjoining industrial land plots in Nilai, Negeri Sembilan, from Sime Darby Property Bhd (SIMEPROP) for RM30.58m to support its expansion plans. The land, measuring a combined 38,108 sq m, will be used for its switchgear manufacturing operations, as well as its battery energy storage system, transformer and substation businesses. The acquisition is expected to be completed within 48 months. (The Edge)

Kretam Holdings Bhd (KRETAM) executive chairman Yin Kong Fung has resigned after nearly three years, citing other work commitments. Yin, 48, also stepped down as executive director effective Nov 1. Separately, the Sabah-based oil palm plantation group appointed Chiong Yong Foo, 61, as a non-independent non-executive director. Chiong holds a 20% indirect stake in Kretam through two private companies and is the uncle of the group's executive director Chiong Li Wei. (The Edge)

Lumen Technologies, Inc. (LUMN) and **Microsoft Corporation** (MSFT) announced an expanded co-selling collaboration to help enterprises integrate data, applications, and infrastructure for AI workloads, according to a joint press release. The partnership brings Lumen’s cloud-native networking capabilities and Alkira control plane to Microsoft Azure and the Microsoft Marketplace, enabling joint account planning and converged sales engagements that align network modernization with Azure cloud migrations and enterprise AI deployments. (Investing.com)

Marvell Technology, Inc. (MRVL) agreed to acquire optical networking specialist **Lumentum Holdings Inc.** (LITE) in an all-stock transaction valued at an enterprise value of USD 115 billion, creating one of the largest tech mergers to date to meet escalating AI data center connectivity demands. Under the terms of the agreement, which is scheduled to close in the first half of 2028, Marvell shareholders will own approximately 67% of the combined company as it integrates Lumentum's high-speed laser and photonics hardware alongside its existing custom silicon and cloud networking portfolio. (Bloomberg)

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	279.84	63.3%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.59	0.61	0.71	0.71	0.57	0.52	1.05	79.5%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.83	2.00	2.05	2.05	1.70	1.66	2.85	55.7%	Initiated on 3/10/2025
4	MU	24-Oct	212.39	229.38	233.63	227.31	194.00	192.00	884.74	316.6%	Initiated on 24/10/2025
5	TIGO	19-Dec	53.06	58.40	59.40	59.40	49.80	49.80	79.57	50.0%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.53	693.00	700.00	700.00	542.00	536.00	1150.89	88.5%	Initiated on 13/2/2026
7	HKB	11-Mar	0.20	0.29	0.35	0.35	0.24	0.23	0.81	315.4%	Initiated on 9/4/2026
8	CORAZA	10-Apr	0.63	0.69	0.85	0.85	0.60	0.59	1.23	95.2%	Initiated on 10/4/2026
9	MCLEAN	23-Apr	0.60	0.70	0.72	0.72	0.57	0.54	0.64	7.6%	Initiated on 23/4/2026
10	SUNCON	14-May	7.20	7.60	7.70	7.70	6.97	6.85	7.63	6.0%	Initiated on 14/5/2026
11	DUFU	29-May	1.86	2.20	2.73	2.73	1.77	1.72	2.79	50.0%	Initiated on 29/5/2026
12	NTAP	16-Jun	162.07	192.83	230.40	230.40	159.31	154.87	199.18	22.9%	Initiated on 16/6/2026
13	ANET	1-Jul	165.56	179.64	195.70	195.70	157.31	153.96	168.86	2.0%	Initiated on 1/7/2026
14	JTGROUP	22-Jul	0.67	0.75	0.77	0.77	0.65	0.63	1.19	78.9%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.25	1.37	1.40	1.40	1.14	1.10	2.06	64.8%	Initiated on 4/8/2026
16	DE	13-Aug	619.55	639.08	674.35	674.35	608.11	596.75	675.48	9.0%	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	196.40	-16.3%	Initiated on 11/9/2026
19	C	14-Sep	137.36	146.80	184.43	184.43	134.52	131.39	122.64	-10.7%	Initiated on 14/9/2026
20	SNX	14-Sep	261.83	286.44	302.13	302.13	267.02	252.85	236.62	-9.6%	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	105.12	-25.9%	Initiated on 22/9/2026
23	FLEX	7-Oct	118.35	142.55	166.35	166.35	114.85	104.00	86.48	-26.9%	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	0.49	4.3%	Initiated on 13/10/2026
26	EIPOWER	16-Oct	0.85	1.07	1.09	1.09	0.85	0.83	0.82	-4.1%	Initiated on 16/10/2026
27	OGX	23-Oct	0.46	0.53	0.55	0.55	0.44	0.43	0.45	-1.1%	Initiated on 23/10/2026
28	DELL	28-Oct	501.96	537.27	602.18	602.18	488.30	450.70	424.30	-15.5%	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	0.895	80.8%	Initiated on 7-Apr-2026
2	CHEEDING	2/10/2026	0.630	0.730	0.750	0.585	0.565	0.554	0.535	-15.1%	Initiated on 2-Oct-2026
3	HKB	2/10/2026	0.660	0.715	0.750	0.625	0.595	0.578	0.810	22.7%	Initiated on 2-Oct-2026
4	KOSSAN	2/10/2026	1.140	1.330	1.370	1.130	1.080	1.060	1.310	14.9%	Initiated on 2-Oct-2026
5	CLOUDPT	2/10/2026	0.500	0.600	0.635	0.470	0.450	0.441	0.495	-1.0%	Initiated on 2-Oct-2026
6	INFOM	2/10/2026	1.790	1.980	2.050	1.550	1.470	1.440	1.810	1.1%	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	0.655	11.0%	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	2.080	-4.1%	Initiated on 2-Oct-2026
11	UMSINT	2/10/2026	8.770	9.750	10.000	2.330	2.160	7.980	7.490	-14.6%	Initiated on 2-Oct-2026
12	UWC	2/10/2026	7.090	7.760	8.000	6.560	6.320	6.190	7.090	0.0%	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									7.2%	

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