Factor Focus – November 2026

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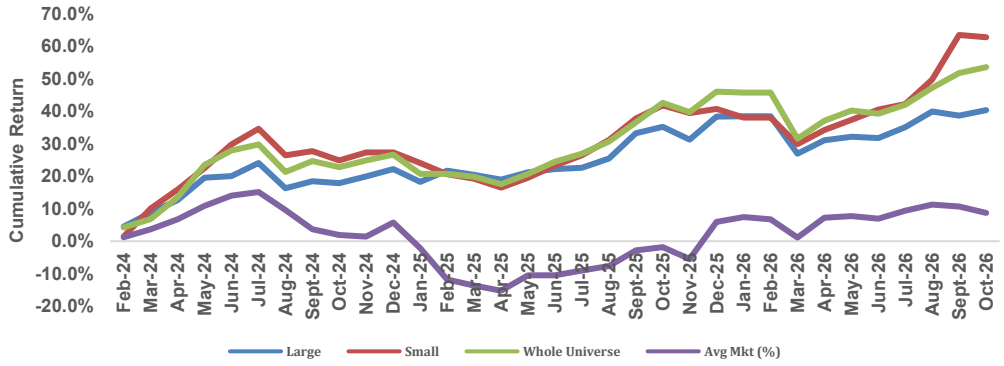
Summary

Amid heightened market volatility and cautious investor sentiment driven by external headwinds and geopolitical uncertainties, the local bourse weakened in October 2026, with the FBM KLCI and FBM Small Cap Index (FBMSCAP) declining by 2.2% and 2.5%, respectively, while the broader market recorded an average loss of 2.0%. Against this challenging backdrop, our Large-cap and Combined portfolios delivered positive returns of 1.8% and 2.0%, respectively, while our Small-cap portfolio limited its decline to just 0.5%, demonstrating resilience amid broader market weakness. Since inception, all three portfolios have comfortably outperformed the broader market benchmark's 8.7% return, with our Large-cap, Small-cap and Combined portfolios recording cumulative gains of 40.3%, 62.7% and 53.5%, respectively.

Factor strategy and performance

Our strategy integrates quality and momentum factors. The momentum score is derived from the price change over 6 and 12 months, while the quality scores result from a combination of financial ratios. Since the inception, most of the picks were able to deliver better results as compared to the average benchmark returns.

Table 1: Factor Focus Picks Performance (February 2024 –October 2026)



Source: M+ Research, Bloomberg

Table 2: October 2026 Factor Focus Picks Performance

Big Cap Picks		Small Cap Picks		Whole Universe Picks	
GCB	-3.88%	THMY	-3.21%	GCB	-3.88%
HENGYUAN	8.79%	EG	-4.12%	HENGYUAN	8.79%
SUNCON	0.40%	SCICOM	-9.44%	SUNCON	0.40%
NATGATE	20.90%	VLB	-5.26%	NATGATE	20.90%
TMK	11.19%	KEEMING	12.40%	TMK	11.19%
LHI	-3.42%	INFOM	2.26%	LHI	-3.42%
SCGBHD	-2.41%	CHB	6.46%	SCGBHD	-2.41%
KGB	-0.58%	LAGENDA	-2.37%	KGB	-0.58%
VITROX	9.00%	EXSIMHB	2.00%	THMY	-3.21%
CBHB	-15.74%	ISF	3.73%	EG	-4.12%
MNRB	-5.71%	SAMAIDEN	7.34%	SCICOM	-9.44%
MI	24.36%	LWSABAH	-9.69%	VLB	-5.26%
MNHLDG	-0.77%	BAUTO	-1.12%	KEEMING	12.40%
UMSINT	-12.96%	VSTECS	-6.25%	INFOM	2.26%
KERJAYA	-2.54%	DUFU	0.00%	CHB	6.46%
Average return	**1.77%**	**Average return**	**-0.48%**	**Average return**	**2.01%**

Source: M+ Research

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Table 3: November 2026 Factor Focus Picks

Large Cap Picks					Small Cap Picks					Combined Picks				
Ticker	Q	M	S	Rating	Ticker	Q	M	S	Rating	Ticker	Q	M	S	Rating
STRATUS	9.7	9.8	9.5	SP	THMY	7.3	9.7	7.1	SP	STRATUS	9.7	9.8	9.5	SP
NESTLE	8.3	9.8	8.1	SP	UCHITEC	7.2	9.8	7.1	SP	NESTLE	8.3	9.8	8.1	SP
MAXIS	8.0	9.8	7.9	SP	HIBISCS	6.9	9.8	6.7	SP	MAXIS	8.0	9.8	7.9	SP
SUNCON	7.8	9.8	7.7	SP	SCICOM	6.8	9.7	6.6	SP	SUNCON	7.8	9.8	7.7	SP
99SMART	7.8	9.8	7.7	SP	EG	7.2	8.9	6.5	SP	99SMART	7.8	9.8	7.7	SP
SCGBHD	7.8	9.8	7.7	SP	INFOM	6.9	9.3	6.4	SP	SCGBHD	7.8	9.8	7.7	SP
PMETAL	7.6	9.8	7.4	SP	KEEMING	6.4	9.8	6.3	SP	PMETAL	7.6	9.8	7.4	SP
SUNWAY	7.5	9.8	7.4	SP	INNO	6.6	9.4	6.2	SP	SUNWAY	7.5	9.8	7.4	SP
KPJ	7.5	9.8	7.3	SP	MNRB	6.2	9.8	6.1	SP	THMY	7.3	9.7	7.1	SP
SCIENTX	7.3	9.8	7.1	SP	SAMAIDEN	6.2	9.8	6.1	SP	UCHITEC	7.2	9.8	7.1	SP
CARLSBG	7.1	9.8	7.0	SP	CHB	6.2	9.8	6.1	SP	HIBISCS	6.9	9.8	6.7	SP
HEIM	7.0	9.8	6.9	SP	VSTECS	6.7	8.5	5.8	SP	SCICOM	6.8	9.7	6.6	SP
WPRTS	6.9	9.8	6.8	SP	SWKPLNT	5.6	9.8	5.5	SP	EG	7.2	8.9	6.5	SP
GCB	9.0	7.6	6.8	SP	MBMR	5.6	9.8	5.5	SP	INFOM	6.9	9.3	6.4	SP
GASMSIA	6.9	9.8	6.8	SP	KOBAY	5.6	9.8	5.5	SP	KEEMING	6.4	9.8	6.3	SP

Q: Quality, M: Momentum, S: Score, SP: Strong Positive
Source: M+ Research

Added stocks: 99SMART, CARLSBG, GASMSIA, HEIM, HIBISCS, INNO, KOBAY, KPJ, MAXIS, MBMR, NESTLE, PMETAL, SCIENTX, STRATUS, SUNWAY, SWKPLNT, UCHITEC, WPRTS

Removed stocks: BAUTO, CBHB, DUFU, EXSIMHB, HENGYUAN, ISF, KERJAYA, KGB, LAGENDA, LHI, LWSABAH, MI, MNHLDG, NATGATE, TMK, UMSINT, VITROX, VLB

Table 4: Performance Statistics

Period	Large	Small	Whole Universe	Avg Mkt (%)	FBMKLCI	FBM70	FBMSCAP	FBMACE
Dec-24	2.3%	0.0%	1.8%	4.3%	3.0%	5.5%	3.9%	4.8%
Jan-25	-7.5%	-5.3%	-8.6%	-5.1%	-5.2%	-6.7%	-5.1%	-3.4%
Feb-25	3.5%	-3.4%	0.0%	-4.8%	1.1%	-5.4%	-6.6%	-8.4%
Mar-25	-1.3%	-1.4%	-0.9%	-1.8%	-3.9%	-2.2%	-2.1%	1.1%
Apr-25	-1.8%	-3.1%	-2.1%	-1.4%	1.8%	-2.0%	-1.6%	-3.7%
May-25	2.5%	3.2%	3.0%	-0.4%	-2.1%	1.6%	0.7%	-1.7%
Jun-25	1.0%	3.8%	3.7%	0.0%	1.6%	1.2%	-0.9%	-1.8%
Jul-25	0.4%	3.1%	2.5%	1.5%	-1.3%	1.3%	2.8%	3.3%
Aug-25	2.8%	4.7%	3.7%	1.4%	4.1%	-0.8%	0.1%	2.2%
Sep-25	7.8%	6.6%	5.9%	4.8%	2.3%	1.6%	5.8%	9.5%
Oct-25	2.2%	4.0%	6.3%	0.7%	-0.2%	1.8%	0.1%	1.0%
Nov-25	-4.0%	-2.3%	-2.8%	-3.7%	-0.3%	-1.2%	-5.7%	-7.6%
Dec-25	6.4%	0.9%	5.4%	1.4%	4.7%	-0.3%	0.4%	1.0%
Jan-26	0.6%	-2.2%	0.2%	1.6%	3.6%	4.2%	1.5%	-3.1%
Feb-26	0.0%	0.0%	0.0%	-0.7%	-1.4%	0.2%	-1.5%	-0.1%
Mar-26	-11.5%	-8.3%	-14.2%	-5.6%	-1.5%	-3.9%	-7.1%	-10.0%
Apr-26	4.5%	4.8%	5.9%	6.1%	1.9%	7.2%	6.6%	8.7%
May-26	1.2%	3.2%	3.3%	0.5%	-2.3%	2.2%	-1.0%	3.2%
Jun-26	0.1%	3.8%	-0.3%	-0.8%	-1.1%	-3.1%	-0.4%	1.3%
Jul-26	2.3%	0.2%	1.4%	2.5%	3.7%	1.2%	2.0%	3.1%
Aug-26	4.9%	7.6%	5.3%	1.9%	0.1%	-0.5%	2.6%	5.5%
Sep-26	-1.3%	13.7%	4.5%	-0.6%	-4.3%	-2.6%	-1.0%	5.4%
Oct-26	1.8%	-0.5%	2.0%	-2.0%	-2.2%	-0.9%	-2.5%	-2.4%
Average	1.2%	1.9%	1.6%	0.3%	0.2%	0.5%	-0.2%	0.5%
Cumulative	40.3%	62.7%	53.5%	8.7%	7.6%	15.5%	-5.0%	16.8%

Source: M+ Research

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BUY	The share price is expected to appreciate more than 10% over the next 12 months
HOLD	The stock price is expected to range between -10% and +10% over the next 12 months
SELL	The share price is expected to fall more than 10% over the next 12 months
TRADING BUY	The share price is projected to rise more than 10% over the next three (3) months due to an ongoing or impending corporate development. The stock price is also expected to be volatile over the next three months
TRADING SELL	The stock price is expected to fall more than 10% over the next three months due to an ongoing or impending corporate developments. The stock price is also expected to be volatile over the next three months
NOT RATED	No recommendation is assigned