Election Rally Lifts Sentiment, OPR in Focus

Market Review

MY: The local bourse closed lower, weighed down by losses in PBBANK (-4.0 sen) and MAYBANK (-14.0 sen). Nevertheless, market breadth remained positive, with 646 gainers outpacing 441 losers. Sector-wise, Technology (+3.17%) led the gains, driven by VITROX and UWC, while Financials (-0.70%) lagged the most.

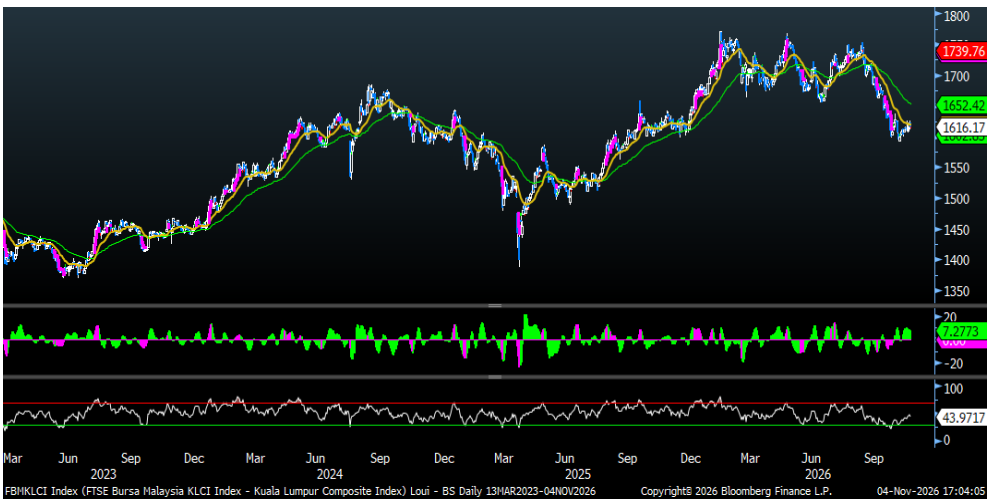
US: Wall Street rallied on Wednesday following the Democrats' midterm election sweep. The Dow surged 3.0%, while the S&P 500 gained 1.6% and the Nasdaq rose 1.4%. However, AI data-centre stocks faced regulatory concerns, while clean-energy stocks rallied on policy optimism.

The Day Ahead

US: Wall Street may extend its post-election rally, although Democratic control of Congress could reshape policy priorities. Investors may reassess the implications for AI regulation and clean-energy incentives. Solar players such as First Solar (FSLR) could benefit from policy support, while data-centre operators IREN and Applied Digital (APLD) may face tighter scrutiny. Meanwhile, Microsoft (MSFT) and Amazon (AMZN) appear better positioned to navigate regulatory headwinds, supported by their scale and cash generation.

MY: The FBM KLCI may draw support from Wall Street's strong rebound, with attention turning to BNM's OPR decision at 3pm. Eight of nine economists expect the rate to remain unchanged at 2.75%. On the corporate front, Kee Ming (KEEMING) secured a RM44.17m electrical engineering subcontract for a Puncak Alam hyperscale data centre, scheduled for completion by July 2027. Sunway Construction (SUNCON) secured RM920.8m in additional MEP fit-out works for a Johor data centre, lifting its FY26 new orders to RM8.06bn and outstanding order book to RM11.7bn. Meanwhile, Binastra (BNASTRA) secured a RM303.8m automated warehouse contract in Klang, expanding its exposure to specialised industrial infrastructure.

FBMKLCI Technical Outlook



Bloomberg

Profit-taking snapped the FBM KLCI's winning streak. However, the broader rebound narrative stays constructive as the MACD histogram remains above zero and the RSI holds steady above 40. Key resistance lies within 1,632–1,647, while near-term support is expected around 1,587–1,602.

Research Team
research@msec.com.my
(603) 2201 2100

Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	53,361.33	3.03
S&P 500	7,688.62	1.58
NASDAQ	25,736.51	1.44
FBM KLCI	1,616.56	-0.33
FBM Small Cap	15,479.80	0.57
FBM ACE	5,420.78	1.91
Construction	314.66	0.15
Consumer	443.90	-0.35
Energy	827.92	0.11
Financial Services	18,586.31	-0.70
Healthcare	1,622.13	1.87
Ind Products	178.21	0.35
Plantation	8,761.88	-0.09
Property	977.21	-0.02
REITs	865.19	0.02
Technology	74.31	3.17
Telco & Media	383.67	-0.18
Transport & Logistics	1,031.54	0.38
Utilities	1,787.41	1.25
Trading Vol (m)	2,820.00	7.10
Trading Val (RM m)	2,580.00	-2.49
Gainers/ Losers ratio	146%	
FKLI	1,621.50	0.40
FCPO (RM)	4,495.00	-0.02
Brent oil (USD)	94.61	-9.26
Gold (USD)	4,063.01	0.07
USD	4.0610	-0.34
GBP	5.4734	0.05
EURO	4.5627	0.08
SGD	3.1774	0.01

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

Institution	Retail	Foreign
-660.7	269.2	391.7

Source: TradingView, Bursa Malaysia

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Company Briefs

Sunway Construction Group Bhd (SUNCON) has secured RM920.8m worth of additional mechanical, electrical and plumbing works for an ongoing data centre development in Johor. The contract, awarded by an unnamed US-headquartered multinational technology company to its wholly-owned subsidiary Sunway Construction Sdn Bhd, is expected to be completed by the first quarter of 2028. (The Edge)

Paramount Corporation Bhd (PARAMON) has partnered with Japan's Mitsui Fudosan to jointly develop a RM1.34bn serviced apartment project known as The Ashbourne. The development will comprise two residential towers with 458 units, with construction expected to begin in the fourth quarter of 2026 and be completed by end-2030. Paramount will hold a 51% stake in the joint venture, while Mitsui Fudosan will own the remaining 49%. (The Edge)

Country Heights Holdings Bhd (CHHB) has failed to attract bidders for a second land auction this year, amid ongoing loan defaults. The latest unsuccessful auction involved a 667,147 sq ft leasehold property in Petaling Jaya with a reserve price of RM152.77m, initiated by MBSB Bank Bhd to recover outstanding debt. This follows a failed auction in September involving a separate land parcel in Kajang with a reserve price of RM55m, initiated by another creditor over a defaulted loan of about RM35m. (The Edge)

Sapura Industrial Bhd (SAPIND) has secured a contract worth approximately RM307m over four and a half years to assemble front and rear axle systems for Chinese carmaker Chery, marking its first direct engagement with the automaker. The project will be undertaken at Sapura Industrial's new facility in Bukit Beruntung, Selangor, covering axle systems for petrol, hybrid and electric vehicles, including the Jaecoo J5 and models under the Lepas brand. (The Edge)

Binastra Corporation Bhd (BNASTRA) has secured a RM303.8m contract from PTT Synergy Group Bhd (PTT) to build an automated warehouse facility in Bandar Bukit Raja, Klang, Selangor. The project, awarded to its wholly-owned subsidiary Binastra Builders Sdn Bhd, involves the construction of an automated storage and retrieval system warehouse, an office building and supporting facilities. Construction is expected to begin on Nov 11 and be completed by Sept 30, 2027. (The Edge)

Public Bank Bhd (PBBANK) has established a RM20bn Islamic medium-term note programme, allowing it to issue senior and subordinated sukuk from time to time. The programme, which has a tenure of 30 years from the first issuance, has received preliminary ratings of AAA for senior sukuk and AA1 for subordinated sukuk from RAM Rating Services Bhd. (The Edge)

Ancom Nylex Bhd (ANCOMNY) has scrapped its proposed RM77.04m disposal of up to a 50% stake in Maxlive Sdn Bhd to Thailand's Topnext International Company Ltd after both parties failed to agree on certain terms of the final agreements. The cancellation means Ancom Nylex will no longer receive the potential proceeds from the stake sale, although the company said the decision is not expected to materially affect its financial performance for FY2027. (The Edge)

Velesto Energy Bhd (VELESTO) has secured a contract from PETRONAS Carigali Sdn Bhd for its jack-up drilling rig Naga 3, covering one firm well and one optional well, with operations expected to begin in November. The contract value was not disclosed. With the latest award, all six of Velesto's jack-up rigs are fully contracted until at least the end of 2026. The group had a firm order book of RM1.3bn as at end-July. (The Edge)

Waja Konsortium Bhd (WAJA) has secured a RM190m contract to build a serviced apartment and affordable townhouse development in Johor Bahru. The 24-month project, awarded to its 51%-owned subsidiary Waja Build Tech Sdn Bhd, involves the construction of a 26-storey serviced apartment comprising 824 units and 24 affordable townhouses. The contract comes four months after Waja exited Bursa Malaysia's Guidance Note 3 classification in July, following the completion of its regularisation plan. (The Edge)

Ni Hsin Group Bhd (NIHSIN) has partnered with China's Horwin International Inc to manufacture electric motorcycles for exclusive distribution in Malaysia and Türkiye. Under the agreement, Horwin will supply chassis for two electric motorcycle models, while Ni Hsin's subsidiary will assemble them at its facility in Seri Kembangan, Selangor, using 50% locally sourced components. The first batch is expected to roll out in early 2027. (The Edge)

IOI Corporation Bhd (IOICORP) is looking to lease out more of its plantation land for solar projects to diversify its income beyond palm oil, with at least two additional estates identified near major grid connection points. The group is assessing potential sites following interest from renewable energy developers, said managing director and CEO Datuk Lee Yeow Chor. (The Edge)

Ho Hup Construction Company Bhd (HOHUP) has secured another six-month extension from Bursa Malaysia to submit its regularisation plan, pushing the deadline to April 16, 2027. The Practice Note 17 (PN17) company faces trading suspension and possible delisting if it fails to meet the revised deadline or obtain the necessary approvals. Ho Hup slipped into PN17 status in April 2025 after its subsidiary defaulted on RM112.69m in loans. (The Edge)

Kee Ming Group Bhd (KEEMING) has secured a RM44.17m subcontract to undertake electrical engineering works for a hyperscale data centre in Puncak Alam, Selangor. The contract, awarded to its wholly-owned subsidiary Kee Ming Electrical Sdn Bhd by an unnamed contractor, covers the supply, installation, testing and commissioning of electrical systems. Works have commenced and are expected to be completed by July 30, 2027. (The Edge)

Host Hotels & Resorts, Inc. (HST) announced the acquisition of two lodging properties for a combined $374m in cash, according to a press release statement. The REIT purchased the leasehold interest in the 195-room 1 Hotel Brooklyn Bridge for $202m, representing a 10.2x EBITDA multiple or roughly 8.2% cap rate on 2026 estimates, and acquired the fee simple interest in the 308-room Renaissance Dallas at Plano Legacy West Hotel for $172m, representing an 11.2x EBITDA multiple or approximately 7.9% cap rate. Combined, the transactions expand the company's lodging portfolio to 77 properties totaling 41,800 rooms while expected to contribute $6m in EBITDA during the remaining 2026 ownership period and deliver $4m in net Adjusted EBITDAre over prior interest income expectations. (Investing.com)

Construction Partners, Inc. (ROAD) announced the acquisition of Newnan, Georgia-based site development and asphalt paving provider Piedmont Paving, Inc., according to a company press release. The transaction adds a hot-mix asphalt plant and over 110 employees to expand operations along the Interstate 85 corridor between Columbus and Atlanta, with the acquired assets and customer accounts being integrated into Construction Partners' regional platform company, The Scruggs Company. (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	280.03	63.4%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.59	0.61	0.71	0.71	0.57	0.52	1.07	82.9%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.83	2.00	2.05	2.05	1.70	1.66	3.03	65.6%	Initiated on 3/10/2025
4	MU	24-Oct	212.39	229.38	233.63	227.31	194.00	192.00	855.10	302.6%	Initiated on 24/10/2025
5	TIGO	19-Dec	53.06	58.40	59.40	59.40	49.80	49.80	77.51	46.1%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.53	693.00	700.00	700.00	542.00	536.00	1126.52	84.5%	Initiated on 13/2/2026
7	HKB	11-Mar	0.20	0.29	0.35	0.35	0.24	0.23	0.82	320.5%	Initiated on 9/4/2026
8	CORAZA	10-Apr	0.63	0.69	0.85	0.85	0.60	0.59	1.29	104.8%	Initiated on 10/4/2026
9	MCLEAN	23-Apr	0.60	0.70	0.72	0.72	0.57	0.54	0.68	14.3%	Initiated on 23/4/2026
10	SUNCON	14-May	7.20	7.60	7.70	7.70	6.97	6.85	7.68	6.7%	Initiated on 14/5/2026
11	DUFU	29-May	1.86	2.20	2.73	2.73	1.77	1.72	2.89	55.4%	Initiated on 29/5/2026
12	NTAP	16-Jun	162.07	192.83	230.40	230.40	159.31	154.87	190.78	17.7%	Initiated on 16/6/2026
13	ANET	1-Jul	165.56	179.64	195.70	195.70	157.31	153.96	169.91	2.6%	Initiated on 1/7/2026
14	JTGROUP	22-Jul	0.67	0.75	0.77	0.77	0.65	0.63	1.24	86.5%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.25	1.37	1.40	1.40	1.14	1.10	2.13	70.4%	Initiated on 4/8/2026
16	DE	13-Aug	619.55	639.08	674.35	674.35	608.11	596.75	665.83	7.5%	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	171.97	-26.7%	Initiated on 11/9/2026
19	C	14-Sep	137.36	146.80	184.43	184.43	134.52	131.39	122.71	-10.7%	Initiated on 14/9/2026
20	SNX	14-Sep	261.83	286.44	302.13	302.13	267.02	252.85	228.04	-12.9%	Initiated on 14/9/2026
21	VERDANT	22-Sep	0.23	0.25	0.29	0.29	0.21	0.20	0.24	4.4%	Reached TP 2 on 29/9/2026
22	NOW	22-Sep	141.83	162.50	192.40	192.40	135.20	130.90	109.16	-23.0%	Initiated on 22/9/2026
23	FLEX	7-Oct	118.35	142.55	166.35	166.35	114.85	104.00	88.10	-25.6%	Initiated on 7/10/2026
24	IAB	9-Oct	1.37	1.64	1.93	1.93	1.21	1.19	1.00	-27.4%	Initiated on 9/10/2026
25	PESONA	13-Oct	0.47	0.50	0.55	0.55	0.47	0.45	0.49	3.2%	Initiated on 13/10/2026
26	EIPOWER	16-Oct	0.85	1.07	1.09	1.09	0.85	0.83	0.85	0.0%	Initiated on 16/10/2026
27	OGX	23-Oct	0.46	0.53	0.55	0.55	0.44	0.43	0.46	0.0%	Initiated on 23/10/2026
28	DELL	28-Oct	501.96	537.27	602.18	602.18	488.30	450.70	408.40	-18.6%	Cut loss on 30/10/2026

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	0.92	85.9%	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	0.820	24.2%	Initiated on 2-Oct-2026
4	KOSSAN	2/10/2026	1.140	1.330	1.370	1.130	1.080	1.060	1.330	16.7%	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	1.800	0.6%	Initiated on 2-Oct-2026
7	OGX	2/10/2026	0.435	0.600	0.625	0.405	0.380	0.372	0.455	4.6%	Initiated on 2-Oct-2026
8	QES	2/10/2026	0.590	0.655	0.675	0.555	0.540	0.529	0.650	10.2%	Initiated on 2-Oct-2026
9	SCICOM	2/10/2026	2.330	2.540	2.590	2.170	2.110	2.070	2.190	-6.0%	Initiated on 2-Oct-2026
10	THMY	2/10/2026	2.170	2.400	2.500	1.970	1.880	1.840	2.110	-2.8%	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	7.200	1.6%	Initiated on 2-Oct-2026
13	VITROX	2/10/2026	10.000	11.240	11.500	9.570	9.260	9.070	10.900	9.0%	Initiated on 2-Oct-2026
	Average Return									9.0%	

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