AI Rally Faces Nvidia Leadership Uncertainty

Market Review

MY: Despite a regional AI stock recovery, the local bourse closed lower, dragged down by banking heavyweights Maybank and Public Bank. However, market breadth stayed positive with 694 gainers outpacing 426 losers. Technology (+2.92%) led sector gains via UWC and Vitrox, while Financials (-1.35%) lagged most.

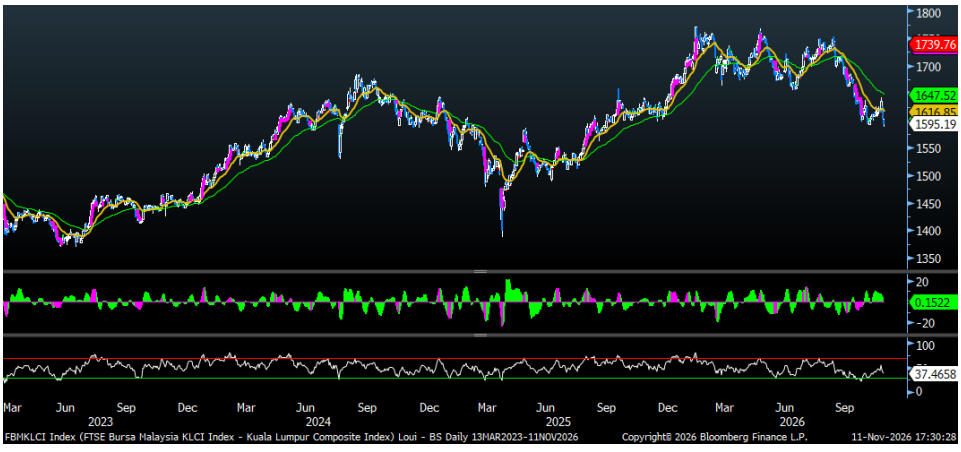
US: Wall Street extended gains on Wednesday, with the Nasdaq up 1.6%, S&P 500 rising 1.3% and Dow gaining 0.5%, driven by technology, energy and industrial stocks. Micron, Dell and Seagate led tech gains, while Nvidia rebounded 2.9%. However, weakness in McDonald's and Microsoft capped blue-chip gains.

The Day Ahead

US: While Wall Street rebounded on CoreWeave's upbeat guidance and strong demand for Anthropic's IPO, we expect volatility to persist amid reports that Nvidia's board may consider removing CEO Jensen Huang. Stock-wise, we favour Advanced Micro Devices, which could benefit from Nvidia's leadership uncertainty, alongside continued server CPU demand and Google's adoption of AMD EPYC processors for its TPU 8tx infrastructure. Meanwhile, Apple may remain in focus following its recent rally, supported by expectations that a foldable iPhone could lift average selling prices. Lastly, ATI could benefit from stronger aerospace and defence demand, including missile-related applications and its growing order backlog.

MY: Tracking Wall Street's overnight rebound, we expect the local bourse to trade higher today. Meanwhile, SoftBank, Grab and PETROS's proposed US$1.85bn (RM7.5bn) AI infrastructure investment could further strengthen Malaysia's position as a regional AI hub, potentially benefiting construction and power infrastructure players such as GAMUDA, BINASTRA, MNHLDG and CBHB. The consortium's long-term target of at least 5GW of AI compute capacity could also spur demand for data centre M&E services, cooling systems and electrical distribution equipment, benefiting PWRWELL, EITA, KJTS and upcoming ACE Market debutant MYDCD (M+Global TP: RM1.07) on 17 November.

FBMKLCI Technical Outlook



Bloomberg

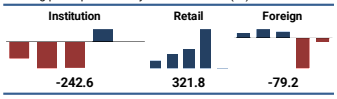
While the local bourse extended its losses yesterday, technical indicators continue to suggest a potential recovery, supported by a positive MACD histogram and the RSI holding above 30. Immediate resistance is seen at 1,610–1,615, while support is established at 1,575–1,580.

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Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	52,491.24	0.49
S&P 500	7,619.38	1.31
NASDAQ	25,466.19	1.60
FBM KLCI	1,595.19	-0.55
FBM Small Cap	15,026.17	1.12
FBM ACE	5,306.50	1.85
Construction	316.57	1.37
Consumer	442.88	-0.02
Energy	789.01	1.20
Financial Services	18,491.21	-1.35
Healthcare	1,571.65	1.08
Ind Products	172.44	1.19
Plantation	8,727.93	0.79
Property	952.10	-0.79
REITs	853.95	-0.97
Technology	70.04	2.92
Telco & Media	377.49	0.77
Transport & Logistics	1,017.33	-0.04
Utilities	1,734.03	0.34
Trading Vol (m)	2,800.00	0.30
Trading Val (RM m)	2,330.00	-16.13
Gainers/ Losers ratio	156%	
FKLI	1,593.00	0.06
FCPO (RM)	4,448.00	0.86
Brent oil (USD)	92.63	0.67
Gold (USD)	3,987.70	-1.11
USD	4.0700	0.00
GBP	5.4057	0.01
EURO	4.5152	-0.01
SGD	3.1710	0.00

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



Source: TradingView, Bursa Malaysia

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Company Briefs

Zetrix AI Bhd (ZETRIX) has an additional two days to disclose material information on its financial position, dividend issues and a series of governance and operational issues, after securing an extension from the bourse regulator. Bursa Securities has approved its application to extend the deadline to Friday (Nov 13) from Wednesday. Zetrix AI was hit with the disclosure directive on Nov 6. (The Edge)

Dialog Group Bhd (DIALOG) said it is investing an additional US$211m (RM860m) to develop a second gas field offshore Miri, Sarawak, the Fatimah Gas Field, after achieving commercial production at its first field, the Salbiah Gas Field, on Oct 27. Dialog intends to fund the additional development with internally generated funds and/or external borrowings. Both gas fields are under the Baram Junior Cluster SFA PSC, inked between Petroliam Nasional Bhd (PETRONAS), Dialog Resources Sdn Bhd and Sarawak Exploration and Production Sdn Bhd. (The Edge)

United Plantations Bhd's (UTDPLT) net profit for the third quarter ended Sept 30, 2026 (3QFY2026) surged 43.1% year-on-year to a record high of RM290.93m, underpinned by strong production volumes and firm palm oil prices. Revenue for the quarter rose 6.7% to a high of RM722.22m. The group declared a special dividend of 15 sen and an interim dividend of 30 sen per share. For the nine months ended Sept 30, 2026, net profit rose 4.8% year-on-year to RM645.58m, while revenue increased 9.4% to RM2bn. (The Edge)

Heineken Malaysia Bhd's (HEIM) net profit for 3QFY2026 fell 38.74% year-on-year to RM69.18m, weighed by lower sales volume and operating profit. Revenue for the quarter declined 17.82% to RM539.14m. The brewer did not recommend any dividend for the quarter. For the nine months ended Sept 30, 2026, net profit fell 29.53% year-on-year to RM224.17m, while revenue declined 16.4% to RM1.64bn. (The Edge)

S P Setia Bhd's (SPSETIA) net profit for 3QFY2026 dropped 52.06% year-on-year to RM32.61m, due to slower sales and higher operating expenses. The property developer also attributed the lower performance to the absence of a land sale and higher comparative base arising from more project completions in the corresponding quarter last year. Revenue for 3QFY2026 fell 22.9% to RM672.55m. No dividend was declared for the quarter. For the first nine months of FY2026, S P Setia's net profit fell 31.11%year-on-year to RM161.8m, while revenue declined 10.29% to RM2.32bn. (The Edge)

MMAG Holdings Bhd (MMAG) said restrictions imposed on certain bank accounts belonging to the company and its subsidiaries under the Anti-Money Laundering Act (AMLA) have been lifted. The company said the affected accounts are no longer subject to restrictions previously imposed by the Royal Malaysian Police's anti-money laundering investigation team. (The Edge)

Southern Score Builders Bhd's (SSB8) 51%-owned unit, SJEE Engineering Sdn Bhd, has secured electrical work subcontracts, valued at an aggregate RM146.8m, from an undisclosed "local construction company" for two data centre projects in Port Dickson, dubbed Project A and B. The subcontract for Project A, valued at RM67.41m, slates Phase 1 substantial completion by Oct 22, 2027 and Phase 2 by Jan 21, 2028. As for the subcontract for Project B, valued at RM79.39m, Phase 1 is scheduled for substantial completion by Jan 10, 2028, and Phase 2 by April 10, 2028. (The Edge)

L&P Global Bhd (L&PBHD) is considering diversifying into fast-moving consumer goods (FMCG) and construction and procurement of building materials to expand its earnings base. These proposals come after its main business swung into a loss

in its latest financial year ended Dec 31, 2025 (FY2025) because of cyclical and external headwinds resulting in a decline in revenue. (The Edge)

DRW Energy Trading LLC completed a $1 billion revolving credit facility comprising a two-year $600 million committed tranche, a one-year $400 million uncommitted tranche, and a $400 million accordion feature, according to a press release statement. The oversubscribed facility was arranged with Wells Fargo Bank, N.A. (WFC) acting as Administrative Agent, Bookrunner, and Joint Lead Arranger alongside participating international institutions including ING Capital, MUFG Bank, Natixis, and Societe Generale to support physical power and natural gas trading flows across North American markets. (Investing.com)

Pfizer Inc. (PFE) has entered into a strategic co-funding agreement with Blackstone Life Sciences (alongside funds managed by Blackstone's perpetual private equity strategy, BXPE), under which Blackstone will provide up to $1.5 billion through 2028 to support the clinical development program for berobenatide. (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	287.38	67.7%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.59	0.61	0.71	0.71	0.57	0.52	1.08	84.6%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.83	2.00	2.05	2.05	1.70	1.66	2.93	60.1%	Initiated on 3/10/2025
4	MU	24-Oct	212.39	229.38	233.63	227.31	194.00	192.00	725.11	241.4%	Initiated on 24/10/2025
5	TIGO	19-Dec	53.06	58.40	59.40	59.40	49.80	49.80	88.75	67.3%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.53	693.00	700.00	700.00	542.00	536.00	859.99	40.9%	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	1.23	95.2%	Initiated on 10/4/2026
9	MCLEAN	23-Apr	0.60	0.70	0.72	0.72	0.57	0.54	0.70	16.8%	Initiated on 23/4/2026
10	SUNCON	14-May	7.20	7.60	7.70	7.70	6.97	6.85	8.35	16.0%	Initiated on 14/5/2026
11	DUFU	29-May	1.86	2.20	2.73	2.73	1.77	1.72	2.58	38.7%	Initiated on 29/5/2026
12	NTAP	16-Jun	162.07	192.83	230.40	230.40	159.31	154.87	175.99	8.6%	Initiated on 16/6/2026
13	ANET	1-Jul	165.56	179.64	195.70	195.70	157.31	153.96	185.02	11.8%	Initiated on 1/7/2026
14	JTGROUP	22-Jul	0.67	0.75	0.77	0.77	0.65	0.63	1.17	75.9%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.25	1.37	1.40	1.40	1.14	1.10	1.87	49.6%	Initiated on 4/8/2026
16	DE	13-Aug	619.55	639.08	674.35	674.35	608.11	596.75	687.64	11.0%	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	154.39	-34.2%	Cut loss on 2/11/2026
19	C	14-Sep	137.36	146.80	184.43	184.43	134.52	131.39	122.27	-11.0%	Initiated on 14/9/2026
20	SNX	14-Sep	261.83	286.44	302.13	302.13	267.02	252.85	232.50	-11.2%	Cut loss on 15/10/2026
21	VERDANT	22-Sep	0.23	0.25	0.29	0.29	0.21	0.20	0.22	-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	99.61	-29.8%	Cut loss on 29/10/2026
23	FLEX	7-Oct	118.35	142.55	166.35	166.35	114.85	104.00	76.09	-35.7%	Cut loss on 14/10/2026
24	IAB	9-Oct	1.37	1.64	1.93	1.93	1.21	1.19	0.94	-31.4%	Cut loss on 13/10/2026
25	PESONA	13-Oct	0.47	0.50	0.55	0.55	0.47	0.45	0.48	1.1%	Initiated on 13/10/2026
26	EIPOWER	16-Oct	0.85	1.07	1.09	1.09	0.85	0.83	0.83	-2.9%	Initiated on 16/10/2026
27	OGX	23-Oct	0.46	0.53	0.55	0.55	0.44	0.43	0.42	-8.8%	Initiated on 23/10/2026
28	DELL	28-Oct	501.96	537.27	602.18	602.18	488.30	450.70	334.38	-33.4%	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	0.885	78.8%	Initiated on 7-Apr-2026
2	CHEEDING	2/10/2026	0.630	0.730	0.750	0.585	0.565	0.554	0.525	-16.7%	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	1.230	7.9%	Initiated on 2-Oct-2026
5	CLOUDPT	2/10/2026	0.500	0.600	0.635	0.470	0.450	0.441	0.440	-12.0%	Initiated on 2-Oct-2026
6	INFOM	2/10/2026	1.790	1.980	2.050	1.550	1.470	1.440	1.830	2.2%	Initiated on 2-Oct-2026
7	OGX	2/10/2026	0.435	0.600	0.625	0.405	0.380	0.372	0.415	-4.6%	Initiated on 2-Oct-2026
8	QES	2/10/2026	0.590	0.655	0.675	0.555	0.540	0.529	0.635	7.6%	Initiated on 2-Oct-2026
9	SCICOM	2/10/2026	2.330	2.540	2.590	2.170	2.110	2.070	2.230	-4.3%	Initiated on 2-Oct-2026
10	THMY	2/10/2026	2.170	2.400	2.500	1.970	1.880	1.840	2.000	-7.8%	Initiated on 2-Oct-2026
11	UMSINT	2/10/2026	8.770	9.750	10.000	2.330	2.160	7.980	7.120	-18.8%	Initiated on 2-Oct-2026
12	UWC	2/10/2026	7.090	7.760	8.000	6.560	6.320	6.190	6.680	-5.8%	Initiated on 2-Oct-2026
13	VITROX	2/10/2026	10.000	11.240	11.500	9.570	9.260	9.070	10.060	0.6%	Initiated on 2-Oct-2026
	Average Return									3.8%	

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