Tech Weakness and Gulf Tensions Weigh on Markets

Market Review

MY: The local bourse ended lower, as losses in PMETAL and SDG dragged the FBMKLCI into the negative territory. Market breadth remained negative, with 685 losers outpacing 369 gainers. Sector-wise, Financials (+0.30%) outperformed, led by RHBBANK and MAYBANK, while Technology (-3.47%) lagged the most.

US: Wall Street closed mixed on Friday as renewed selling in AI-related stocks dragged the Nasdaq down 0.91% and the S&P 500 down 0.40%, while the Dow edged up 0.10%. AMD, Dell Technologies and Cisco fell alongside Nvidia, while gains in financial and healthcare stocks helped cushion the broader market.

The Day Ahead

US: Wall Street is likely to remain cautious as geopolitical tensions and persistent inflation concerns weigh on risk appetite. Stock-wise, ADMA Biologics (ADMA), a producer of plasma-derived therapies for patients with immune deficiencies, offers exposure to the specialty healthcare segment. Meanwhile, PubMatic (PUBM), a digital advertising technology platform, could benefit from the growing adoption of programmatic advertising and AI-driven ad optimisation. Against the uncertain backdrop, investors may increasingly favour companies with resilient earnings and sustainable growth prospects.

MY: The FBM KLCI is expected to trade cautiously amid geopolitical uncertainties and concerns over elevated energy prices, which could fuel inflationary pressures and dampen risk appetite. Nevertheless, upstream oil and gas players such as HIBISCUS could attract buying interest should crude oil prices remain supported by geopolitical risk premiums. Meanwhile, earnings-driven opportunities may emerge in SAMCHEM and SENFONG following their stronger year-on-year quarterly results, with the former recording a sharp earnings improvement and the latter returning to profitability. Separately, KEB Berhad is scheduled to make its ACE Market debut today, potentially attracting trading interest.

FBMKLCI Technical Outlook



Bloomberg

The FBM KLCI ended lower as momentum indicators maintained a defensive tone, with the RSI approaching oversold territory around 33, and the MACD histogram crossed below zero. Overhead resistance sits at 1,597-1,612, while near-term support is established at 1,552-1,567.

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Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	52,353.24	0.10
S&P 500	7,561.67	-0.40
NASDAQ	25,136.27	-0.91
FBM KLCI	1,582.59	-0.21
FBM Small Cap	14,654.61	-0.77
FBM ACE	5,063.14	-2.39
Construction	300.04	-1.73
Consumer	438.21	-0.49
Energy	783.07	0.16
Financial Services	18,512.20	0.30
Healthcare	1,516.89	-0.73
Ind Products	170.09	-0.54
Plantation	8,796.07	-1.38
Property	933.10	-0.86
REITs	852.51	-0.42
Technology	66.44	-3.47
Telco & Media	369.78	-0.57
Transport & Logistics	1,014.64	-0.06
Utilities	1,690.35	0.20
Trading Vol (m)	2,840.00	-7.25
Trading Val (RM m)	2,370.00	-7.47
Gainers/ Losers ratio	54%	
FKLI	1,579.50	-0.22
FCPO (RM)	4,462.00	0.50
Brent oil (USD)	96.28	0.35
Gold (USD)	3,884.68	0.18
USD	4.0850	0.22
GBP	5.3978	0.00
EURO	4.5032	-0.12
SGD	3.1725	0.13

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

Institution	Retail	Foreign
-169.2	398.7	-229.6

Source: TradingView, Bursa Malaysia

Company Briefs

Zetrix AI Bhd (ZETRIX) admitted that it is unable to repay the entire RM2bn outstanding under its sukuk programme and has proposed amendments to the covenants governing the Islamic debt papers, although discussions with sukukholders are ongoing. Separately, Zetrix AI said its proposal to settle outstanding remittances to the Road Transport Department (JPJ) remained under government evaluation. The company also said the suspension of its services as a JPJ collection agent is expected to reduce its revenue by about 15%, based on JPJ's contribution as at end-2025, with a direct impact on profitability. Meanwhile, the company said it would contest an additional RM353.13m in income tax imposed by the Inland Revenue Board, arising from disputes over transfer pricing and deemed interest for the assessment years 2021 to 2023. (The Edge)

Two **BCB Bhd** (BCB) units have signed agreements to acquire four adjoining parcels of freehold golf course land in Batu Pahat, Johor, for RM110.91m from a company linked to **Berjaya Property Bhd** (BPROP). BCB intends to explore development opportunities once the acquisition of the lands is completed, and assesses the gross development value of projects across all four parcels to be RM1.1bn. (The Edge)

Destini Bhd (DESTINI) expects to book an additional RM4.14m provision after an arbitral tribunal ruled against the company in an invoice dispute. Destini and its unit, Destini Shipbuilding and Engineering Sdn Bhd, were ordered to pay Dutch shipbuilder Damen Shipyards Gorinchem BV a total of €3.81m (RM17.2m) under the arbitration proceedings' final award. The additional provision expected for the second quarter ending Dec 31, 2026, follows an earlier RM13.87m provision in relation to the arbitration as at end-June. (The Edge)

Magma Group Bhd (MAGMA) has scrapped plans to acquire the LUMA Hotel in Kota Kinabalu for RM60.9m in a cash-and-shares deal. Its unit, Magma Avenue Sdn Bhd, and the vendors have decided not to proceed with the deal involving the hotel business and four contiguous buildings. (The Edge)

DXN Holdings Bhd (DXN) is exploring opportunities to source raw materials and expand its agribusiness in Venezuela through a collaboration with the country's La Guaira Special Economic Zone (SEZ). The health and wellness products manufacturer and direct seller entered into a memorandum of understanding with La Guaira SEZ to explore cooperation in sustainable agriculture, aquaculture, agro-processing and manufacturing, as well as halal ecosystem development. (The Edge)

WCT Holdings Bhd (WCT) has appointed Lai Cheng Yee as its new group managing director, replacing Datuk Lee Tuck Fook, who has been redesignated as executive vice-chairman, effective Friday. WCT Holdings also announced the resignation of deputy managing director Datuk Chow Ying Choon, who stepped down as part of the company's "strategic reorganisation of duties and responsibilities". (The Edge)

Alam Maritim Resources Bhd (ALAM) has teamed up with Singapore-based firm Trident Oceanus Pte Ltd to pursue offshore transportation and installation projects in Southeast Asia and the Indian subcontinent. Alam Maritim's unit, Subsea Worldwide Solutions Sdn Bhd, will hold a 70% stake in the joint venture, while Trident Oceanus will own the remaining 30%. (The Edge)

MyMBN Bhd (MBN) has proposed a bonus issue of up to 193m warrants, alongside an employees' share option scheme (ESOS). Based on an exercise price of 19 sen apiece, MyMBN could raise RM36.7m in gross proceeds if all the warrants are redeemed. Proceeds will be used to meet working capital requirements, including the purchase of raw bird's nests, staff salaries, operational and administrative expenses, and selling and distribution costs. Meanwhile, the proposed ESOS

involves the issuance of new shares of up to 30% of its total issued shares for eligible directors and employees of the company. (The Edge)

SpaceX (SPCX) and **Tesla Inc.** (TSLA) are advancing merger negotiations that could be announced as early as December 2026, according to Bloomberg News reporting. The proposed transaction would unify Elon Musk's aerospace, electric vehicle, robotics, and artificial intelligence operations under a single corporate entity, combining SpaceX's roughly $1.90 trillion market capitalization with Tesla's $1.55 trillion valuation. While independent special committees have been formed to evaluate the union, the potential combination faces significant regulatory hurdles regarding national security and SpaceX defense contracts alongside Tesla's operational footprint in China. (Reuters)

Microsoft Corp. (MSFT) confirmed that its consumer cloud services fully recovered following a global outage that disrupted Outlook, Teams, and Microsoft 365 applications for over 24 hours, though enterprise platforms experienced lingering delays as systems processed accumulated email queues. The company attributed the disruption—which affected organizations across North America, Europe, and Asia—to a technical issue stemming from an earlier network capacity upgrade that was triggered by a subsequent network change, emphasizing that the incident was unrelated to malicious cyber activity or artificial intelligence systems. (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	293.45	71.3%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.59	0.61	0.71	0.71	0.57	0.52	1.04	77.8%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.83	2.00	2.05	2.05	1.70	1.66	2.86	56.3%	Initiated on 3/10/2025
4	MU	24-Oct	212.39	229.38	233.63	227.31	194.00	192.00	811.30	282.0%	Initiated on 24/10/2025
5	TIGO	19-Dec	53.06	58.40	59.40	59.40	49.80	49.80	89.43	68.5%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.53	693.00	700.00	700.00	542.00	536.00	977.69	60.1%	Initiated on 13/2/2026
7	HKB	11-Mar	0.20	0.29	0.35	0.35	0.24	0.23	0.79	305.1%	Initiated on 9/4/2026
8	CORAZA	10-Apr	0.63	0.69	0.85	0.85	0.60	0.59	1.18	87.3%	Initiated on 10/4/2026
9	MCLEAN	23-Apr	0.60	0.70	0.72	0.72	0.57	0.54	0.66	10.1%	Initiated on 23/4/2026
10	SUNCON	14-May	7.20	7.60	7.70	7.70	6.97	6.85	8.07	12.1%	Initiated on 14/5/2026
11	DUFU	29-May	1.86	2.20	2.73	2.73	1.77	1.72	2.48	33.3%	Initiated on 29/5/2026
12	NTAP	16-Jun	162.07	192.83	230.40	230.40	159.31	154.87	183.12	13.0%	Initiated on 16/6/2026
13	ANET	1-Jul	165.56	179.64	195.70	195.70	157.31	153.96	196.68	18.8%	Initiated on 1/7/2026
14	JTGROUP	22-Jul	0.67	0.75	0.77	0.77	0.65	0.63	1.07	60.9%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.25	1.37	1.40	1.40	1.14	1.10	1.75	40.0%	Initiated on 4/8/2026
16	DE	13-Aug	619.55	639.08	674.35	674.35	608.11	596.75	691.75	11.7%	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	168.80	-28.1%	Cut loss on 2/11/2026
19	C	14-Sep	137.36	146.80	184.43	184.43	134.52	131.39	124.21	-9.6%	Initiated on 14/9/2026
20	SNX	14-Sep	261.83	286.44	302.13	302.13	267.02	252.85	240.86	-8.0%	Cut loss on 15/10/2026
21	VERDANT	22-Sep	0.23	0.25	0.29	0.29	0.21	0.20	0.21	-6.7%	Reached TP 2 on 29/9/2026
22	NOW	22-Sep	141.83	162.50	192.40	192.40	135.20	130.90	102.76	-27.5%	Cut loss on 29/10/2026
23	FLEX	7-Oct	118.35	142.55	166.35	166.35	114.85	104.00	78.97	-33.3%	Cut loss on 14/10/2026
24	IAB	9-Oct	1.37	1.64	1.93	1.93	1.21	1.19	0.89	-35.0%	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	0.76	-11.2%	Initiated on 16/10/2026
27	OGX	23-Oct	0.46	0.53	0.55	0.55	0.44	0.43	0.41	-9.9%	Initiated on 23/10/2026
28	DELL	28-Oct	501.96	537.27	602.18	602.18	488.30	450.70	373.68	-25.6%	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	0.82	65.7%	Initiated on 7-Apr-2026
2	CHEEDING	2/10/2026	0.630	0.730	0.750	0.585	0.565	0.554	0.500	-20.6%	Initiated on 2-Oct-2026
3	HKB	2/10/2026	0.660	0.715	0.750	0.625	0.595	0.578	0.790	19.7%	Initiated on 2-Oct-2026
4	KOSSAN	2/10/2026	1.140	1.330	1.370	1.130	1.080	1.060	1.180	3.5%	Initiated on 2-Oct-2026
5	CLOUDPT	2/10/2026	0.500	0.600	0.635	0.470	0.450	0.441	0.435	-13.0%	Initiated on 2-Oct-2026
6	INFOM	2/10/2026	1.790	1.980	2.050	1.550	1.470	1.440	1.850	3.4%	Initiated on 2-Oct-2026
7	OGX	2/10/2026	0.435	0.600	0.625	0.405	0.380	0.372	0.410	-5.7%	Initiated on 2-Oct-2026
8	QES	2/10/2026	0.590	0.655	0.675	0.555	0.540	0.529	0.630	6.8%	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	1.940	-10.6%	Initiated on 2-Oct-2026
11	UMSINT	2/10/2026	8.770	9.750	10.000	2.330	2.160	7.980	7.200	-17.9%	Initiated on 2-Oct-2026
12	UWC	2/10/2026	7.090	7.760	8.000	6.560	6.320	6.190	6.370	-10.2%	Initiated on 2-Oct-2026
13	VITROX	2/10/2026	10.000	11.240	11.500	9.570	9.260	9.070	10.100	1.0%	Initiated on 2-Oct-2026
	Average Return									1.4%	

Upcoming Dividends List

Stock	Entitlement	Description	Declare Date (DD)	Ex-Date	DD Price (RM)	Last Price (RM)	DY (%)	Price Chg Since DD (%)
ORIENT (4006)	Interim	RM0.20	27/8/2026	16/11/2026	RM6.92	RM6.90	2.90	-8.2
EKOVEST (8877)	Rights Issue	RM0.13	2/11/2026	16/11/2026	RM0.19	RM0.19	-	-10.0
SASBADI (5252)	Interim	RM0.01	28/10/2026	17/11/2026	RM0.14	RM0.15	3.33	-1.4
BESHOM (7668)	Final	RM0.02	26/6/2026	17/11/2026	RM0.55	RM0.52	2.88	-0.1
ANCOMNY (4758)	Stock Dividend	RM0.11	29/10/2026	17/11/2026	RM0.81	RM0.83	-	0.9
TEGRA (9008)	Stock Split	RM0.05	20/8/2026	17/11/2026	RM0.09	RM0.07	-	14.0
SORENTO (0326)	Interim	RM0.01	4/11/2026	20/11/2026	RM0.64	RM0.63	0.79	0.0
TIMWELL (7854)	Stock Split	RM0.13	5/11/2026	20/11/2026	RM2.74	RM2.75	-	0.0
TOPGLOV (7113)	Final	RM0.02	6/10/2026	23/11/2026	RM0.88	RM0.91	1.65	-5.1
UNISEM (5005)	Interim	RM0.01	6/11/2026	23/11/2026	RM3.70	RM3.35	0.30	0.0
UTDPLT (2089)	Special Cash + Interim	RM0.45	11/11/2026	24/11/2026	RM30.24	RM31.34	1.44	-3.7
BETA (0263)	Interim	RM0.01	11/11/2026	25/11/2026	RM0.65	RM0.56	2.23	3.0
JPG (5323)	Interim	RM0.02	12/11/2026	26/11/2026	RM1.80	RM1.76	0.85	0.8
EMPIRE (5351)	Interim	RM0.01	11/11/2026	26/11/2026	RM0.80	RM0.79	0.85	0.7
PGLOBAL (5331)	Interim	RM0.02	21/10/2026	27/11/2026	RM0.66	RM0.65	3.38	1.9
TGL (9369)	Final	RM0.05	27/8/2026	27/11/2026	RM2.52	RM0.80	6.25	-0.6
MAXIS (6012)	Interim	RM0.05	6/11/2026	27/11/2026	RM3.50	RM3.56	1.26	0.0
PANTECH (5125)	Interim	RM0.03	28/10/2026	27/11/2026	RM0.67	RM0.70	4.29	7.4
STRATUS (5356)	Interim	RM0.01	13/11/2026	27/11/2026	RM2.00	RM2.00	0.40	-4.6
BAT (4162)	Interim	RM0.02	29/10/2026	30/11/2026	RM4.14	RM3.52	0.57	3.1
GLOMAC (5020)	Final	RM0.01	25/6/2026	30/11/2026	RM0.32	RM0.31	4.45	-23.5
CWG (9423)	Final	RM0.00	26/8/2026	30/11/2026	RM1.09	RM0.17	1.47	7.0
MINHO (5576)	Interim	RM0.01	30/10/2026	1/12/2026	RM0.26	RM0.26	3.27	0.0
VOLCANO (0232)	Final	RM0.01	7/10/2026	1/12/2026	RM0.26	RM0.28	1.79	10.3
DIALOG (7277)	Final	RM0.03	19/10/2026	2/12/2026	RM1.90	RM1.90	1.58	0.0
UMSINT (5340)	Interim	RM0.01	10/11/2026	2/12/2026	RM6.95	RM7.00	0.14	-41.3
YINSON (7293)	Interim	RM0.01	29/9/2026	3/12/2026	RM2.15	RM2.20	0.45	-67.7
RKI (7006)	Final	RM0.01	27/8/2026	3/12/2026	RM1.05	RM0.96	1.04	0.0
FIBON (0149)	Final	RM0.02	14/9/2026	7/12/2026	RM0.47	RM0.60	3.17	4.5
TMCLIFE (0101)	Final	RM0.01	14/8/2026	8/12/2026	RM0.47	RM0.42	1.37	-13.3
ARANK (7214)	Final	RM0.02	24/9/2026	9/12/2026	RM0.39	RM0.37	5.41	-6.3
CPETECH (5317)	Final	RM0.02	21/10/2026	9/12/2026	RM1.30	RM1.12	1.34	15.4
SLP (7248)	Interim	RM0.01	13/11/2026	11/12/2026	RM0.82	RM0.82	1.52	0.0
MATANG (0189)	Final	RM0.00	27/10/2026	11/12/2026	RM0.07	RM0.07	2.00	0.0
AWC (7579)	Final	RM0.01	26/8/2026	11/12/2026	RM0.46	RM0.65	1.15	41.3

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