Nvidia's Beat Offers Relief to AI Sentiment

Market Review

MY: The local bourse closed lower amid tighter US chip export curbs, with losses led by heavyweights YTLPOWR and YTL. Market breadth remained negative, with 956 losers outpacing 257 gainers. Sector-wise, REITs (+0.80%) outperformed, supported by PAVREIT and AXREIT, while Technology (-5.80%) lagged the most.

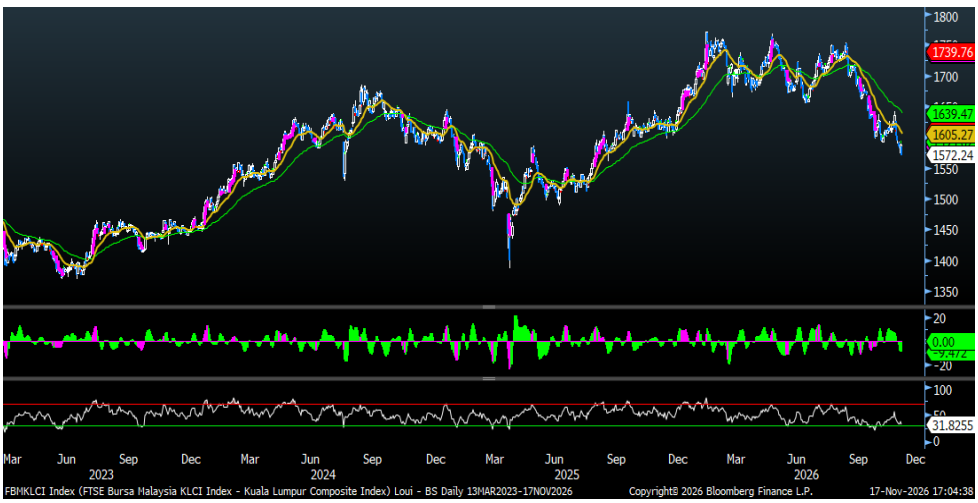
US: Wall Street extended losses on Tuesday, with the Dow falling 1.64%, S&P 500 down 1.03%, and Nasdaq declining 0.74%. Salesforce, Nike and UnitedHealth led declines, while the VIX surged over 11% amid caution ahead of Nvidia's earnings. Gains in Broadcom and Cisco cushioned technology losses.

The Day Ahead

US: Wall Street may find some relief following Nvidia's stronger-than-expected results and upbeat guidance, although elevated AI valuations and leadership uncertainty could continue to weigh on sentiment. Nevertheless, opportunities may emerge in companies with recurring revenue streams beyond the AI hardware cycle. Warner Music Group (WMG), which generates streaming and publishing royalties, remains worth watching, while AT&T (T) offers relatively defensive exposure through its wireless and fibre businesses. Meanwhile, the October FOMC minutes will provide further clues on the Fed's monetary policy outlook.

MY: The FBM KLCI may find support from Nvidia's earnings beat, although data-centre sentiment could remain selective amid tighter US chip export curbs and MyDCD's weak debut. While licensing requirements could complicate GPU-intensive deployments, conventional construction remains unaffected directly, supporting orderbook visibility for GAMUDA and SUNCON. Meanwhile, YTLPOWR offers data-centre infrastructure and colocation exposure, with its share price approaching oversold territory, although regulatory risks persist. Separately, RAMSSOL offers AI-cloud software exposure, backed by recurring subscription revenue. Investors will also monitor today's 3Q GDP release, following advance estimates of 5.3% YoY growth.

FBMKLCI Technical Outlook



Bloomberg

The FBM KLCI ended lower as momentum indicators remained capped below key moving averages; the MACD histogram continues to stay below zero and the RSI is approaching 30. Overhead resistance sits at 1,587-1,602, while near-term support is established at 1,557-1,542.

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Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	50,764.09	-1.65
S&P 500	7,340.53	-1.03
NASDAQ	24,328.38	-0.74
FBM KLCI	1,575.15	-0.81
FBM Small Cap	14,231.92	-2.88
FBM ACE	4,758.38	-4.92
Construction	292.39	-2.01
Consumer	435.54	-0.74
Energy	757.17	-2.57
Financial Services	18,440.91	-0.53
Healthcare	1,527.20	-0.40
Ind Products	166.94	-1.77
Plantation	8,820.30	-0.35
Property	926.15	-1.17
REITs	861.57	0.80
Technology	62.50	-5.80
Telco & Media	365.96	-0.22
Transport & Logistics	998.52	-0.86
Utilities	1,634.50	-2.99
Trading Vol (m)	4,260.00	54.22
Trading Val (RM m)	3,570.00	53.23
Gainers/ Losers ratio	27%	
FKLI	1,571.50	-0.19
FCPO (RM)	4,444.00	0.18
Brent oil (USD)	93.47	1.89
Gold (USD)	3,849.21	-0.19
USD	4.0900	-0.07
GBP	5.4060	0.01
EURO	4.5010	-0.02
SGD	3.1767	-0.04

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

Institution	Retail	Foreign
-368.6	283.3	85.2

Source: TradingView, Bursa Malaysia

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Company Briefs

99 Speed Mart Retail Holdings Bhd's (99SMART) net profit for the third quarter ended Sept 30, 2026 (3QFY2026) rose 16.3% y-o-y (year-on-year) to RM189.78m, supported by continued outlet expansion and higher sales. Quarterly revenue grew 8.7% y-o-y to RM3.3bn. It declared a second interim dividend of 2.25 sen per share. (The Edge)

Mr DIY Group (M) Bhd's (MRDIY) net profit for 3QFY2026 declined 6.4% y-o-y to RM127.35m, as expenses rose faster than revenue growth, and the home improvement retailer is also slowing its expansion. Quarterly revenue rose 4.8% y-o-y to RM1.26bn. It declared an interim dividend of 1.3 sen per share. Mr DIY said it is moderating its store expansion next year, targeting to open 70 stores across its core and sub-brands. (The Edge)

Dialog Group Bhd's (DIALOG) net profit for the first quarter ended Sept 30, 2026 (1QFY2027) grew 18% y-o-y to RM165.08m, driven by stronger earnings from its Malaysian operations, and is anticipating a pick-up in engineering and construction activities, fuelled by internal midstream and upstream field developments. Quarterly revenue increased 19.8% y-o-y to RM787.04m. (The Edge)

Duopharma Biotech Bhd's (DPHARMA) net profit for 3QFY2026 rose 24% y-o-y to RM27.98m, supported by a more favourable product mix, lower input costs and improved manufacturing and operational efficiencies, which helped cushion the impact of weaker sales. Quarterly revenue fell 5.6% y-o-y to RM210.05m. (The Edge)

Solarvest Holdings Bhd's (SLVEST) net profit for the second quarter ended Sept 30, 2026 (2QFY2027) rose 35% y-o-y to RM18.73m, as income growth from energy farms and profits from associates boosted its earnings. Quarterly revenue surged 51% y-o-y to RM255.16m. (The Edge)

Ranhill Utilities Bhd's (RANHILL) net profit for 1QFY2027 rose a marginal 1% y-o-y to RM30.15m, weighed by higher maintenance expenses for non-revenue water-related works. Quarterly revenue increased 10.61% y-o-y to RM651.51m, driven by higher water consumption and tariffs. (The Edge)

Hap Seng Plantations Bhd's (HSPLANT) net profit for 3QFY2026 dropped 6.8% y-o-y to RM48.83m, weighed down by lower crude palm oil (CPO) sales volume despite higher prices. Quarterly revenue slipped 4.7% y-o-y to RM161.64m. (The Edge)

UOA Real Estate Investment Trust's (UOAREIT) net property income (NPI) for 3QFY2026 rose 22.4% y-o-y to RM21.58m, driven by improved occupancy and lower maintenance costs. Quarterly revenue increased 6.4% y-o-y to RM31.98m. No income distribution was declared for the quarter, as the REIT makes distributions on a semi-annual basis. (The Edge)

Telekom Malaysia Bhd (TM) has received the nod to build a submarine cable project linking Peninsular Malaysia, Sarawak and Sabah, with approved cost of up to RM2.7bn. According to the notification issued by the Malaysian Communications and Multimedia Commission (MCMC), TM Technology Services Sdn Bhd, a wholly owned subsidiary, was designated as the universal service provider for Part 1 of the project dubbed SALAM. The project is scheduled to begin on Dec 15 with phased completion targeted by the first quarter of 2030. (The Edge)

Vantris Energy Bhd's (VANTNRG) indirect 50%-owned joint venture has secured a US$410m (RM1.7bn) contract for subsea engineering and installation services in offshore Brazil. The four-year contract from Brazil state-owned oil company Petroleo Brasileiro S.A. (Petrobras) was awarded to Seagems Offshore Ltd, a subsidiary of the joint venture between Vantris Energy and Paratus Energy Services Ltd. Work

under the contract is expected to begin towards the end of the third quarter of Vantris Energy's financial year ending Jan 31, 2029. (The Edge)

Zetrix AI Bhd (ZETRIX) has obtained a temporary court order preventing Australia's Macquarie Bank Ltd from serving a winding-up petition against the technology company. Zetrix AI filed an originating summons on Nov 10 seeking the injunction to restrain the bank, its employees and agents from serving a winding-up petition over an outstanding debt of RM2.06m in unpaid cash dividend. (The Edge)

SkyeChip Bhd (SKYECHIP) and France-based fabless designer SiPearl SAS signed a non-binding memorandum of understanding to collaborate on developing a next-generation compute platform. A joint venture (JV) company, in which SkyeChip is expected to hold the majority 51% and SiPearl the remainder, is to be established for the collaboration next month. (The Edge)

Steel Hawk Bhd (HAWK) has secured a RM59.24m contract to build 240 houses across four phases of the Chemor Kayangan housing development in Kinta, Perak. Each phase under the contract, awarded by property developer Mimbar Nusantara Homes Sdn Bhd, is to be completed within 12 months of its respective commencement date. (The Edge)

Microsoft Corp. (MSFT) announced the AI Transparency Initiative, a collaborative framework with more than 40 organizations—including Accenture, Adobe, KPMG, Mastercard, and Volvo Cars—designed to establish common standards for artificial intelligence security, governance, and model observability, according to a company press release. Unveiled by Chairman and CEO Satya Nadella, the program addresses critical gaps in enterprise AI oversight by enabling organizations to independently monitor, verify, and control model activity across both closed and open-weight architectures, backed by partnerships with the National Institute of Standards and Technology and integration into Microsoft AI, Foundry, and Copilot platforms. (Investing.com)

GSK (GSK) received U.S. Food and Drug Administration accelerated approval for Nelkarmi (neladalkib) to treat adults with previously treated locally advanced or metastatic anaplastic lymphoma kinase positive non-small cell lung cancer, ahead of its November 27, 2026 target action date, according to a company press release. Supported by phase I/II ALKOVE 1 trial data showing a 49% overall response rate in patients previously treated solely with alectinib and a 32% response rate in those treated with two or more prior ALK inhibitors and platinum-based chemotherapy, the approval marks GSK's second lung cancer therapy cleared from its acquisition of Nuvalent, Inc. (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	170.55	187.50	190.00	190.00	170.00	167.50	283.72	66.4%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.57	0.61	0.71	0.71	0.57	0.52	0.89	54.5%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.82	2.00	2.05	2.05	1.70	1.66	2.24	23.1%	Initiated on 3/10/2025
4	MU	24-Oct	212.15	229.12	233.36	227.31	194.00	192.00	719.02	238.9%	Initiated on 24/10/2025
5	TIGO	19-Dec	50.17	58.40	59.40	59.40	49.80	49.80	82.80	65.1%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.53	693.00	700.00	700.00	542.00	536.00	809.11	32.5%	Initiated on 13/2/2026
7	HKB	11-Mar	0.20	0.29	0.35	0.35	0.24	0.23	0.79	302.6%	Initiated on 9/4/2026
8	CORAZA	10-Apr	0.63	0.69	0.85	0.85	0.60	0.59	1.00	58.7%	Initiated on 10/4/2026
9	MCLEAN	23-Apr	0.59	0.70	0.72	0.72	0.57	0.54	0.61	2.2%	Initiated on 23/4/2026
10	SUNCON	14-May	6.93	7.60	7.70	7.70	6.97	6.85	7.55	8.9%	Initiated on 14/5/2026
11	DUFU	29-May	1.85	2.20	2.73	2.73	1.77	1.72	2.19	18.6%	Initiated on 29/5/2026
12	NTAP	16-Jun	161.21	192.83	230.40	230.40	159.31	154.87	177.85	10.3%	Initiated on 16/6/2026
13	ANET	1-Jul	165.56	179.64	195.70	195.70	157.31	153.96	187.02	13.0%	Initiated on 1/7/2026
14	JTGROUP	22-Jul	0.67	0.75	0.77	0.77	0.65	0.63	0.78	17.3%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.25	1.37	1.40	1.40	1.14	1.10	1.45	16.2%	Initiated on 4/8/2026
16	DE	13-Aug	618.07	639.08	674.35	674.35	608.11	596.75	653.99	5.8%	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	234.58	316.92	329.88	329.88	223.40	205.22	145.36	-38.0%	Cut loss on 2/11/2026
19	C	14-Sep	136.60	146.80	184.43	184.43	134.52	131.39	121.32	-11.2%	Initiated on 14/9/2026
20	SNX	14-Sep	261.34	286.44	302.13	302.13	267.02	252.85	235.44	-9.9%	Cut loss on 15/10/2026
21	VERDANT	22-Sep	0.23	0.25	0.29	0.29	0.21	0.20	0.21	-8.9%	Reached TP 2 on 29/9/2026
22	NOW	22-Sep	141.83	162.50	192.40	192.40	135.20	130.90	99.37	-29.9%	Cut loss on 29/10/2026
23	FLEX	7-Oct	118.35	142.55	166.35	166.35	114.85	104.00	74.80	-36.8%	Cut loss on 14/10/2026
24	IAB	9-Oct	1.37	1.64	1.93	1.93	1.21	1.19	0.88	-35.8%	Cut loss on 13/10/2026
25	PESONA	13-Oct	0.47	0.50	0.55	0.55	0.47	0.45	0.47	0.0%	Initiated on 13/10/2026
26	EIPOWER	16-Oct	0.85	1.07	1.09	1.09	0.85	0.83	0.62	-27.6%	Initiated on 16/10/2026
27	OGX	23-Oct	0.46	0.53	0.55	0.55	0.44	0.43	0.38	-16.5%	Initiated on 23/10/2026
28	DELL	28-Oct	501.96	537.27	602.18	602.18	488.30	450.70	320.55	-36.1%	Cut loss on 30/10/2026
29	KJTS	6-Nov	1.02	1.14	1.32	1.32	0.96	0.92	0.94	-7.8%	Initiated on 6/11/2026
30	HEIM	13-Nov	13.88	14.96	15.98	15.98	12.98	12.70	13.24	-4.6%	Initiated on 13/11/2026

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	0.494	1.200	1.240	1.030	1.000	0.980	0.58	17.4%	Initiated on 7-Apr-2026
2	CHEEDING	2/10/2026	0.630	0.730	0.750	0.585	0.565	0.554	0.450	-28.6%	Initiated on 2-Oct-2026
3	HKB	2/10/2026	0.660	0.715	0.750	0.625	0.595	0.578	0.785	18.9%	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	0.395	-21.0%	Initiated on 2-Oct-2026
6	INFOM	2/10/2026	1.790	1.980	2.050	1.550	1.470	1.440	1.710	-4.5%	Initiated on 2-Oct-2026
7	OGX	2/10/2026	0.435	0.600	0.625	0.405	0.380	0.372	0.380	-12.6%	Initiated on 2-Oct-2026
8	QES	2/10/2026	0.590	0.655	0.675	0.555	0.540	0.529	0.550	-6.8%	Initiated on 2-Oct-2026
9	SCICOM	2/10/2026	2.330	2.540	2.590	2.170	2.110	2.070	2.030	-12.9%	Initiated on 2-Oct-2026
10	THMY	2/10/2026	2.170	2.400	2.500	1.970	1.880	1.840	1.820	-16.1%	Initiated on 2-Oct-2026
11	UMSINT	2/10/2026	8.737	9.750	10.000	2.330	2.160	7.980	6.100	-30.2%	Initiated on 2-Oct-2026
12	UWC	2/10/2026	7.090	7.760	8.000	6.560	6.320	6.190	5.580	-21.3%	Initiated on 2-Oct-2026
13	VITROX	2/10/2026	10.000	11.240	11.500	9.570	9.260	9.070	9.000	-10.0%	Initiated on 2-Oct-2026
	Average Return									-9.5%	

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