Rate Hike Concerns Cloud AI Recovery

Market Review

MY: The local bourse closed lower, weighed down by PBBANK and PMETAL amid investor caution over new US chip export restrictions. However, market breadth was positive, with 630 gainers outpacing 430 losers. Health Care (+1.09%) led sector gains, supported by IHH and TOPGLOV, while Telco (-0.81%) lagged the most.

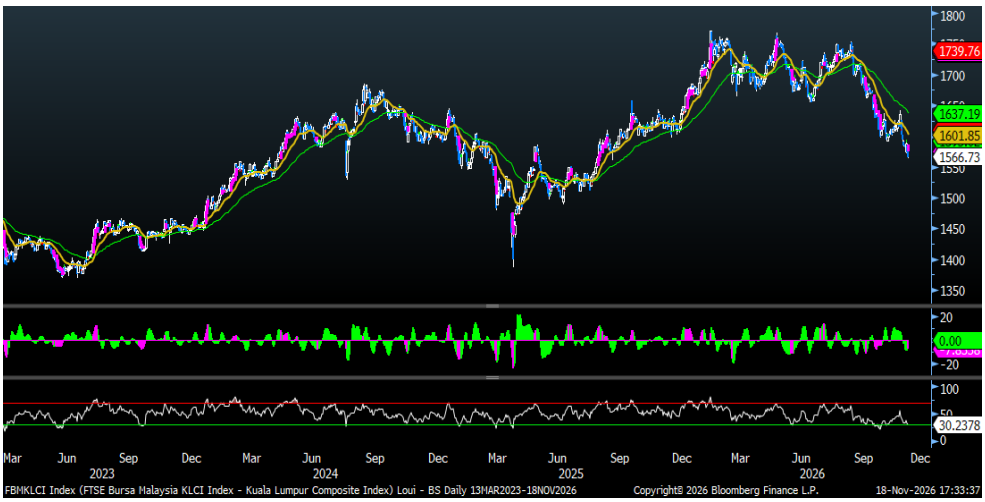
US: Wall Street closed mixed Wednesday as energy, materials, and healthcare losses dragged the Dow down 1.11% and S&P 500 down 0.23%, while tech gains lifted the Nasdaq 0.42%. Insurers Humana and UnitedHealth tumbled alongside Chevron as oil fell nearly 3%, while Disney, Amazon, and Palo Alto Networks rallied.

The Day Ahead

US: Wall Street is likely to trade cautiously as the October FOMC minutes reinforced a hawkish policy outlook, with almost all policymakers anticipating further rate hikes and two open to a move exceeding 25bps in December should incoming inflation data disappoint. Easing oil prices may temper inflation concerns, although interest rate uncertainty remains an overhang. Meanwhile, Nvidia's earnings beat has yet to fully restore confidence in the AI trade, while Anthropic's IPO pricing of USD83, above its indicative range of USD70–78, signals strong investor appetite for AI exposure ahead of its market debut today.

MY: The FBM KLCI may trade mixed, balancing the hawkish US rate outlook against resilient domestic growth, with Malaysia's 3Q26 GDP expanding by a stronger-than-expected 5.5% YoY. On the corporate front, INARI reported an 18.5% YoY increase in 1QFY27 net profit to RM61.0m, supported by higher loading volumes and 13.1% revenue growth, signalling improving semiconductor demand. Meanwhile, GCB's 3QFY26 net profit surged to RM277.7m, supported by effective management of cocoa purchase and sales positions and lower financing costs, despite a 38.1% revenue decline. Attention will also turn to BCG's Main Market debut today, offering a gauge of investor appetite for sizeable consumer-related IPOs.

FBMKLCI Technical Outlook



Bloomberg

The FBM KLCI ended lower as the index trend remained capped below key moving averages; the MACD forms a rounding bottom formation while the RSI inches closer towards the oversold zone. Overhead resistance sits at 1,581-1,596, while near-term support is established at 1,536-1,551.

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

Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	50,203.03	-1.11
S&P 500	7,323.63	-0.23
NASDAQ	24,429.88	0.42
FBM KLCI	1,566.73	-0.53
FBM Small Cap	14,417.03	1.30
FBM ACE	4,894.88	2.87
Construction	294.72	0.80
Consumer	434.37	-0.27
Energy	769.13	1.58
Financial Services	18,354.99	-0.47
Healthcare	1,526.58	-0.04
Ind Products	166.22	-0.43
Plantation	8,730.27	-1.02
Property	927.48	0.14
REITs	858.04	-0.41
Technology	64.51	3.22
Telco & Media	366.63	0.18
Transport & Logistics	998.93	0.04
Utilities	1,639.21	0.29
Trading Vol (m)	3,070.00	-27.97
Trading Val (RM m)	2,760.00	-22.68
Gainers/ Losers ratio	147%	
FKLI	1,559.00	-0.32
FCPO (RM)	4,356.00	-0.68
Brent oil (USD)	91.42	-2.20
Gold (USD)	3,731.23	0.16
USD	4.1120	0.54
GBP	5.4110	0.02
EURO	4.5157	0.01
SGD	3.1910	0.00

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

Institution	Retail	Foreign
-202.4	344.2	-141.9

Source: TradingView, Bursa Malaysia

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Company Briefs

Inari Amertron Bhd's (INARI) net profit for the first quarter ended Sept 30, 2026 (1QFY2027) increased 18.5% year-on-year (y-o-y) to RM61m, supported by higher production volumes across its business segments. Quarterly revenue increased 13.1% y-o-y to RM368.52m. It declared a first interim tax-exempt dividend of one sen per share and a single-tier dividend of half a sen per share, amounting to 1.5 sen per share. (The Edge)

Hong Leong Industries Bhd's (HLIND) net profit for 1QFY2027 rose nearly 6% y-o-y to RM163.67m, driven by a better sales mix of motorcycle models and lower raw material costs amid favourable foreign exchange movements. Quarterly revenue increased 1.40% y-o-y to RM997.18m. It declared an interim single-tier dividend of 35 sen per share, payable on Dec 16. (The Edge)

Guan Chong Bhd's (GCB) net profit for the third quarter ended Sept 30, 2026 (3QFY2026) jumped nearly seven times y-o-y to RM277.65m, as a decline in input costs and interest expense offset a decline in revenue. Quarterly revenue fell 38% y-o-y to RM2.31bn. It declared an interim dividend of 2 sen per share, payable on Dec 18. For the nine months ended Sept 30, 2026 (9MFY2026), net profit more than tripled y-o-y to RM654.25m, while revenue declined 44% to RM6.73bn. (The Edge)

Kossan Rubber Industries Bhd's (KOSSAN) net profit for 3QFY2026 more than doubled y-o-y to RM87.41m, driven by higher average selling prices, increased sales volumes and improved production efficiencies. Quarterly revenue jumped 53% y-o-y to RM671.12m. It declared an interim dividend of 2.5 sen per share, payable on Dec 18. For 9MFY2026, net profit surged 82.92% y-o-y to RM191.41m, while revenue grew 31% to RM1.71bn. (The Edge)

UEM Sunrise Bhd's (UEMS) net profit for 3QFY2026 more than doubled y-o-y to RM48.75m, thanks to higher billings as well as lower interest costs and tax expense at the property developer. Quarterly revenue increased y-o-y to RM474.88m. It declared a special dividend of 1.53 sen per share, payable on Dec 30. For 9MFY2026, net profit surged 82% y-o-y to RM111.8m, while revenue grew 12% to RM1.43bn. (The Edge)

Hume Cement Industries Bhd's (HUMEIND) net profit for 1QFY2027 rose 5.15% y-o-y to RM64.37m, as higher cement selling prices offset higher energy costs. Quarterly revenue rose 2.1% y-o-y to RM296.04m. It declared an interim dividend of seven sen per share, to be paid on Dec 16. (The Edge)

Sports Toto Bhd's (SPTOTO) net profit for 1QFY2027 rose 19.4% y-o-y to RM26.39m, as narrower losses at its UK luxury car dealership and a lower tax expense outweighed weaker earnings from its core lottery business. Quarterly revenue fell 5.9% y-o-y to RM1.41bn. It declared a first interim dividend of two sen per share, payable on Jan 15, 2027. (The Edge)

Dutch Lady Milk Industries Bhd's (DLADY) net profit for 3QFY2026 jumped 26.3% y-o-y to RM40.47m, driven by higher sales and foreign exchange gains. Quarterly revenue grew 6.6% y-o-y to RM399.26m. It declared a second interim dividend of 40 sen per share, payable on Dec 10. For 9MFY2026, net profit surged 34.9% y-o-y to RM108.6m, while revenue rose 5.35% to RM1.18bn. (The Edge)

VSTECS Bhd's (VSTECS) net profit for 3QFY2026 rose 17.6% y-o-y to RM30.30m, driven by higher sales and cloud demand across its business segments. Quarterly revenue rose 14.3% y-o-y to RM1.13bn. It declared a dividend of 0.93 sen per share, payable on Jan 7, 2027. For 9MFY2026, net profit jumped 31.1% y-o-y to RM83.5m, while revenue expanded 30.2% to RM3.26bn. (The Edge)

TSH Resources Bhd's (TSH) net profit dropped 68.5% y-o-y to RM17.78m, dragged down by a RM42.5m fine imposed by Indonesian authorities. Quarterly revenue rose 5.3% y-o-y to RM277.69m. No dividend was declared for the quarter. For 9MFY2026, net profit declined 40.5% y-o-y to RM91.58m, while revenue fell 9.1% to RM733.87m. (The Edge)

Bintulu Port Holdings Bhd (BIPORT) said the group is exposed to AmanahRaya Investment Management Sdn Bhd's (ARIM) write-off of sukuk issued by Zetrix AI Bhd (ZETRIX) in two funds, the AmanahRaya Syariah Trust Fund and the AmanahRaya Syariah Income Fund. Bintulu Port said the financial impact cannot be determined at this juncture, as the net asset value per unit is subject to fluctuations, but the impact will be reflected in the group's results for the financial year ending Dec 31, 2026 (FY2026). (The Edge)

PMCK Bhd (PMCK) is partnering with Chin Hin Group Bhd (CHINHIN) to develop a 300-bed private hospital in Alor Setar, Kedah, estimated to cost RM376m, with plans to build another hospital in Melaka. A binding term sheet was entered to establish a joint venture (JV) company, wherein Chin Hin's unit will hold an 80% stake and PMCK the remainder. The partners plan to pursue a sale-and-leaseback arrangement involving a real estate investment trust (REIT) or other investors upon completion of the hospital in Kedah. The hospital in Kedah is expected to begin construction in June 2027, with completion targeted for December 2031. (The Edge)

Northern Solar Holdings Bhd (NORTHERN) plans to raise as much as RM42.99m via a private placement of up to 10% of its issued shares to partially fund its solar projects for two data centres in Johor. Northern Star plans to allocate RM21.45m for the two solar projects it secured earlier this month under the Corporate Renewable Energy Supply Scheme (CRESS). (The Edge)

United Malacca Bhd (UMCCA) saw the belated mandatory general offer (MGO) from Prosper Group founders Tee Kim Tee @ Tee Ching Tee and his brother Tee Cheng Hua turn unconditional after the offerors secured majority control of the plantation group. The brothers and their parties acting in concert (PACs) raised their collective stake in United Malacca to 56.45%, from 47.02% as at Nov 2. The closing date for the offer has been extended to 5pm on Dec 3 from Nov 23. (The Edge)

Nvidia Corp. (NVDA) reported third-quarter fiscal 2027 revenue of $115.84 billion—surpassing consensus estimates and marking a 103% year-over-year increase—alongside fourth-quarter revenue guidance of $130 billion, according to an earnings release. The results were delivered by interim CEO and CFO Colette Kress following the sudden departure of co-founder and former CEO Jensen Huang. During the earnings call, Board Chair Harvey Jones stated that the board unanimously accepted Huang's voluntary resignation and does not intend to reinstate him. Management noted that the fiscal outlook assumes zero Data Center compute revenue from China amid ongoing U.S. export controls, while federal oversight intensifies as Huang and other executives prepare for congressional hearings in December. (CNBC)

Anthropic (ANT) successfully completed its initial public offering on Thursday, raising approximately $68.5 billion by pricing 825 million shares at $83 each—surpassing its revised $70 to $78 range and valuing the company at over $1.4 trillion, according to market reports. The landmark Nasdaq debut serves as a critical valuation benchmark for the artificial intelligence sector, bolstered by a collective $26 billion anchor commitment from major industry partners and investors including Alphabet (GOOGL), Microsoft (MSFT), Nvidia (NVDA), and Advanced Micro Devices (AMD), alongside multi-billion-dollar stakes held by Amazon (AMZN) and Alphabet. For the nine months ended September 30, 2026, the company reported $33.24 billion in revenue, marking an approximate 1,200% year-over-year increase driven by enterprise adoption of the Claude model family and its flagship coding tool, Claude

Code—alongside an annualized run-rate revenue of roughly $81 billion as of October. (CNBC)

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	280.20	64.3%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.57	0.61	0.71	0.71	0.57	0.52	0.91	58.8%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.82	2.00	2.05	2.05	1.70	1.66	2.42	33.0%	Initiated on 3/10/2025
4	MU	24-Oct	212.15	229.12	233.36	227.31	194.00	192.00	712.42	235.8%	Initiated on 24/10/2025
5	TIGO	19-Dec	50.17	58.40	59.40	59.40	49.80	49.80	82.02	63.5%	Initiated on 19/12/2025
6	SNDK	13-Feb	610.53	693.00	700.00	700.00	542.00	536.00	797.24	30.6%	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	1.08	71.4%	Initiated on 10/4/2026
9	MCLEAN	23-Apr	0.59	0.70	0.72	0.72	0.57	0.54	0.70	17.4%	Initiated on 23/4/2026
10	SUNCON	14-May	6.93	7.60	7.70	7.70	6.97	6.85	7.54	8.7%	Initiated on 14/5/2026
11	DUFU	29-May	1.85	2.20	2.73	2.73	1.77	1.72	2.35	27.3%	Initiated on 29/5/2026
12	NTAP	16-Jun	161.21	192.83	230.40	230.40	159.31	154.87	173.04	7.3%	Initiated on 16/6/2026
13	ANET	1-Jul	165.56	179.64	195.70	195.70	157.31	153.96	186.42	12.6%	Initiated on 1/7/2026
14	JTGROUP	22-Jul	0.67	0.75	0.77	0.77	0.65	0.63	0.84	25.6%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.25	1.37	1.40	1.40	1.14	1.10	1.55	24.2%	Initiated on 4/8/2026
16	DE	13-Aug	618.07	639.08	674.35	674.35	608.11	596.75	649.23	5.0%	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	234.58	316.92	329.88	329.88	223.40	205.22	148.74	-36.6%	Cut loss on 2/11/2026
19	C	14-Sep	136.60	146.80	184.43	184.43	134.52	131.39	119.94	-12.2%	Initiated on 14/9/2026
20	SNX	14-Sep	261.34	286.44	302.13	302.13	267.02	252.85	233.34	-10.7%	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	92.90	-34.5%	Cut loss on 29/10/2026
23	FLEX	7-Oct	118.35	142.55	166.35	166.35	114.85	104.00	73.09	-38.2%	Cut loss on 14/10/2026
24	IAB	9-Oct	1.37	1.64	1.93	1.93	1.21	1.19	0.91	-33.9%	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	0.64	-24.7%	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	322.79	-35.7%	Cut loss on 30/10/2026
29	KJTS	6-Nov	1.02	1.14	1.32	1.32	0.96	0.92	0.99	-3.4%	Initiated on 6/11/2026
30	HEIM	13-Nov	13.88	14.96	15.98	15.98	12.98	12.70	13.08	-5.8%	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	0.635	28.5%	Initiated on 7-Apr-2026
2	CHEEDING	2/10/2026	0.630	0.730	0.750	0.585	0.565	0.554	0.480	-23.8%	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	1.210	6.1%	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	1.750	-2.2%	Initiated on 2-Oct-2026
7	OGX	2/10/2026	0.435	0.600	0.625	0.405	0.380	0.372	0.380	-12.6%	Initiated on 2-Oct-2026
8	QES	2/10/2026	0.590	0.655	0.675	0.555	0.540	0.529	0.575	-2.5%	Initiated on 2-Oct-2026
9	SCICOM	2/10/2026	2.330	2.540	2.590	2.170	2.110	2.070	2.120	-9.0%	Initiated on 2-Oct-2026
10	THMY	2/10/2026	2.170	2.400	2.500	1.970	1.880	1.840	1.890	-12.9%	Initiated on 2-Oct-2026
11	UMSINT	2/10/2026	8.737	9.750	10.000	2.330	2.160	7.980	6.050	-30.8%	Initiated on 2-Oct-2026
12	UWC	2/10/2026	7.090	7.760	8.000	6.560	6.320	6.190	5.860	-17.3%	Initiated on 2-Oct-2026
13	VITROX	2/10/2026	10.000	11.240	11.500	9.570	9.260	9.070	9.210	-7.9%	Initiated on 2-Oct-2026
	Average Return									-6.4%	

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