Tariff Concerns May Cap Upside Amid Thin US Trading

Market Review

MY: The local bourse ended higher, supported by SDG and MISC despite cautious sentiment from renewed selling in US tech stocks. Market breadth stayed negative with 689 decliners against 345 advancers. Transportation (+0.77%) led sector gains on MISC and WPRTS, while Technology (-3.27%) was the worst performer.

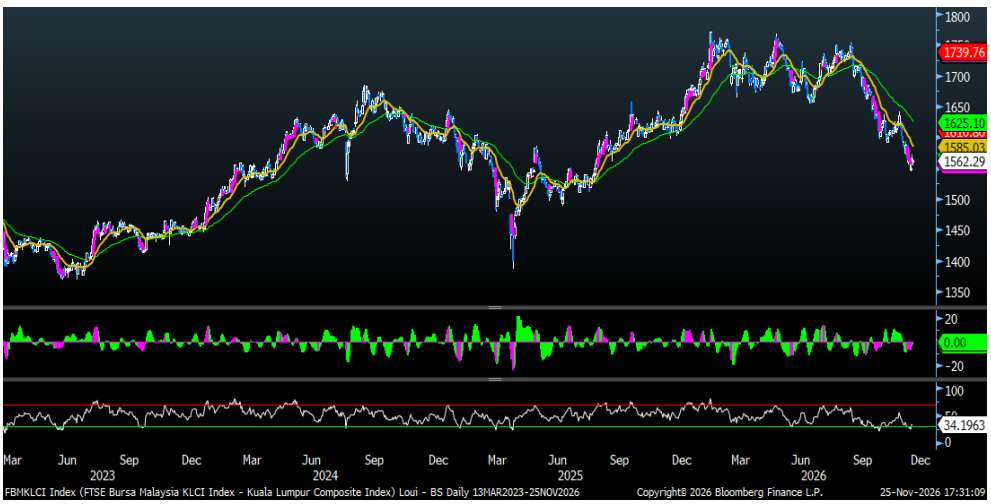
US: Wall Street closed mixed with technology, healthcare and consumer losses dragging the Nasdaq (-0.62%) and S&P 500 (-0.25%), while the Dow gained 0.33%. Lam Research, Micron, Nvidia, Oracle and Amazon fell, while gains in IBM, Nike and Disney supported the Dow. HP was among the S&P 500's top performers.

The Day Ahead

US: Wall Street will be closed Thursday for Thanksgiving. We expect Friday's half-day session to remain choppy, with hotter October core PCE inflation of 3.3% YoY reinforcing December Fed rate-hike expectations amid AI-financing concerns. We favour Comcast (CMCSA), backed by its planned mid-2027 NBCUniversal-Sky spin-off and Peacock's second consecutive profitable quarter. Warner Music Group (WMG) is also worth watching after record 4QFY26 revenue of USD2.0bn (+7% YoY), 15% subscription streaming growth and AI licensing identified as a potential FY27 growth driver. We also favour Johnson & Johnson (JNJ) as a defensive healthcare play, supported by raised FY26 sales guidance to a midpoint of approximately USD101.2bn.

MY: Tracking the AI-led sell-off on Wall Street and the US proposal for tariffs of up to 18% on Malaysian goods, we expect the FBM KLCI to trade softer today. Stock-wise, we like 99SMART, supported by 3Q26 net profit growth of 16.3% YoY to RM189.8m and EPF's continued accumulation, bringing its stake to 7.61%. GTA could also attract buying interest after 3Q26 net profit rose 255.9% QoQ to RM14.4m. Its growth prospects include Brunei expansion and a non-binding MoU with Safran to explore helicopter engine accessory repair and technical training capabilities in Malaysia. Lastly, applications for HVAC and fire safety systems specialist SCA Solutions' IPO close today at 5.00pm.

FBMKLCI Technical Outlook



Bloomberg

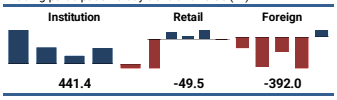
Despite yesterday's marginal rebound, the FBM KLCI remains below key moving averages, with technical indicators suggesting mixed signals, as the MACD histogram expanded negatively while RSI started to hover above 30. Overhead resistance sits at 1,577–1,582, with support established at 1,542–1,547.

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

Market Scorecard

Key Indices	Last price	Change (%)
Dow Jones	50,188.01	0.33
S&P 500	7,182.78	-0.25
NASDAQ	23,585.80	-0.62
FBM KLCI	1,562.29	0.04
FBM Small Cap	14,105.88	-0.90
FBM ACE	4,638.89	-2.08
Construction	279.30	-0.61
Consumer	434.37	0.35
Energy	735.60	-0.20
Financial Services	18,550.45	0.34
Healthcare	1,464.32	-1.25
Ind Products	158.95	-0.98
Plantation	8,703.83	0.73
Property	906.78	-0.55
REITs	847.34	0.38
Technology	62.48	-3.51
Telco & Media	359.56	-0.79
Transport & Logistics	999.03	0.99
Utilities	1,609.76	-1.03
Trading Vol (m)	2,530.00	-22.59
Trading Val (RM m)	2,360.00	-23.40
Gainers/ Losers ratio	54%	
FKLI	1,562.50	0.00
FCPO (RM)	4,224.00	-0.12
Brent oil (USD)	90.63	2.56
Gold (USD)	3,589.43	0.93
USD	4.1170	0.00
GBP	5.3974	-0.09
EURO	4.5173	-0.07
SGD	3.1899	-0.10

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



Source: TradingView, Bursa Malaysia

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Company Briefs

CIMB Group Holdings Bhd's (CIMB) net profit for the third quarter ended Sept 30, 2026 (3QFY2026) fell nearly 10% year-on-year (y-o-y) to RM1.88bn, as both interest and non-interest income declined. The bank declared a special dividend of 5.50 sen per share, involving RM596m, payable on Dec 24. This is part of its commitment to return up to RM2bn in excess capital to shareholders by the end of 2027. (The Edge)

Telekom Malaysia Bhd's (TM) net profit for 3QFY2026 fell 28% y-o-y to RM494.04m. The decline was largely due to the absence of a one-off investment gain recognised a year earlier and higher tax charges. Quarterly revenue rose 0.3% y-o-y to RM3bn. It declared a third interim dividend of 10 sen per share, payable on Dec 23. (The Edge)

Sunway Bhd's (SUNWAY) net profit for 3QFY2026 declined 7% y-o-y to RM314.06m, as finance cost and allocations to non-controlling interests increased. Quarterly revenue rose 18% to RM3.03bn, helped by the consolidation of its healthcare business. No dividend was declared. (The Edge)

Kuala Lumpur Kepong Bhd's (KLK) net profit for the fourth quarter ended Sept 30, 2026 (4QFY2026) surged nearly sixfold to RM549.58m, on improved operating performance and lower losses from its investment in Synthomer plc. Quarterly revenue rose 19.7% to RM7.54bn. It declared a final dividend of 40 sen per share, payable on Feb 16, 2027. For FY2026, it posted a net loss of RM118.39m against a net profit of RM817.28m a year earlier, even as revenue grew 9.9% to RM27.50bn. (The Edge)

PPB Group Bhd's (PPB) net profit for 3QFY2026 came in at RM271.19m, against a net loss of RM199.55m a year earlier. The turnaround came as its associate Wilmar International Ltd contributed a RM213m share of profit, compared with a loss previously. Quarterly revenue rose 2.09% to RM1.41bn. (The Edge)

Alliance Bank Malaysia Bhd's (ABMB) net profit for the second quarter ended Sept 30, 2026 (2QFY2027) rose 0.92% y-o-y to RM208.47m. Higher income and lower credit costs more than offset increased operating expenses. Quarterly revenue increased 3.6% to RM648.5m. The bank proposed a first interim dividend of 11.88 sen per share, payable on Dec 30. (The Edge)

Batu Kawan Bhd's (BKAWAN) net profit for 4QFY2026 surged more than tenfold to a record RM716.18m from RM69.34m. The increase was boosted by stronger operating performance and a one-off gain of RM434.16m from its acquisition of MKH Bhd (MKH). Quarterly revenue climbed 21.1% to RM7.85bn. It declared a final dividend of 50 sen per share, payable on Feb 18, 2027. For FY2026, net profit fell 12.3% to RM410.14m, while revenue climbed 10.1% to a record RM28.32bn. (The Edge)

Hengyuan Refining Company Bhd's (HENGYUAN) net profit for 3QFY2026 came in at RM557.95m, nearly 27 times the RM21.04m it made a year earlier, on stronger selling prices across all key products. Quarterly revenue rose 51.6% to RM5.48bn despite lower sales volumes. It declared a second interim dividend of 20 sen, payable on Dec 23. (The Edge)

Carlsberg Brewery Malaysia Bhd's (CARLSBG) net profit for 3QFY2026 rose nearly 9% y-o-y to RM111.98m, as operating expenses declined. Quarterly revenue rose 1% to RM589.16m. It declared a third interim dividend of 27 sen per share. (The Edge)

Capital A Bhd's (CAPITALA) net profit for 3QFY2026 fell 96.9% y-o-y to RM21.54m from RM695.38m, weighed by higher operating costs and tax expenses. Quarterly revenue rose 81.33% to RM811.07m, driven by its logistics, engineering, and digital and other segments. No dividend was declared. (The Edge)

Separately, Bursa Malaysia Securities has publicly reprimanded **RHB Investment Bank Bhd,** the principal adviser for Capital A's distribution of 1.69bn new AirAsia X Bhd shares, for mishandling two regulatory deadlines. The first breach was an announcement on adjustments to Capital A's warrants and convertible debt securities that gave investors only four market days' notice instead of the required minimum of 10. The second was completing the distribution on Jan 19, 2026, 11 market days after the Jan 2 deadline. The reprimand carries no monetary penalty. RHB IB said it respected the decision and that the outcome does not affect its ability to act as a principal adviser. (The Edge)

Vantris Energy Bhd (VANTNRG) has secured offshore facilities work orders worth a total of RM475m from PETRONAS Carigali Sdn Bhd. Its unit VTEB Offshore Sdn Bhd accepted the work orders on Aug 5 and Oct 6 under an existing contract for the transportation and installation of offshore facilities. (The Edge)

Finance Minister II Datuk Seri Amir Hamzah Azizan is considering joining **Malayan Banking Bhd** (MAYBANK) when his term as a senator ends on Dec 11, sources say. Any appointment is not expected to take place immediately after he leaves the government, as it would require central bank approval. Maybank's current chairman, Tan Sri Zamzamzairani Mohd Isa, has held the role since November 2020. (The Edge)

Industronics Bhd (ITRONIC) shareholders holding at least a 10% stake have requisitioned an extraordinary general meeting (EGM) to seek the removal of three directors: executive chairman and managing director Datuk Leong Sir Ley, and independent directors Florence Kong Pau Choo and Yiu Ka Fai. The requisitionists want Datuk Dr Chu Boon Tiong, Liew Kwan Hoong and Elise Chu Yi Xuan appointed in their place. The move follows concerns over an alleged transfer, without board approval, of US$4.6m loaned by Bluemount Investment Fund for an investment in AMES Hotel (Melaka) Sdn Bhd. The EGM will be held on Jan 5, 2027. (The Edge)

CoreWeave (CRWV) underwriters Morgan Stanley (MS) and Mitsubishi UFJ Financial Group (MUFG) are preparing to launch a $4.5 billion GPU backed loan as early as next week, tied to a Meta Platforms (META) contract for a Dalton, Georgia data center, targeting investment grade ratings and a 7% to 7.5% yield via escrowed draws and amortization despite CoreWeave's junk credit rating, according to market reports. The structured offering contrasts sharply with standalone credit stress on CoreWeave, whose 9% senior notes due 2031 fell to record lows yielding 18% and five-year credit default swaps posted their largest single day jump on record to imply a greater than 70% default probability amid heightened scrutiny over AI infrastructure capital intensity and returns. (Bloomberg)

SpaceX (SPCX) received Federal Communications Commission authorization to deploy up to 1 million orbital compute satellites under its Starmind constellation for space based artificial intelligence data centers, with license milestones requiring deployment start by November 2033, 100,000 satellites by November 2035, and 50% deployment by November 2038, alongside backup communications spectrum. The plan bets on solar power efficiency and lower Starship launch costs while drawing pushback from rival Amazon (AMZN) satellite unit Leo over deployment feasibility, after FCC Chair Brendan Carr dismissed earlier criticism and urged Amazon to focus on its own launch execution. (Reuters)

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	279.05	63.6%	Initiated on 30/5/2025
2	PWRWELL	25-Sep	0.57	0.61	0.71	0.71	0.57	0.52	0.78	35.3%	Initiated on 25/9/2025
3	PEKAT	3-Oct	1.82	2.00	2.05	2.05	1.70	1.66	2.13	17.0%	Initiated on 3/10/2025
4	MU	24-Oct	212.15	229.12	233.36	227.31	194.00	192.00	629.79	196.9%	Initiated on 24/10/2025
5	TIGO	19-Dec	50.17	58.40	59.40	59.40	49.80	49.80	79.12	57.7%	Initiated on 19/12/2025
6	SNDK	13-Feb	76.32	693.00	700.00	700.00	542.00	536.00	77.95	2.1%	Initiated on 13/2/2026
7	HKB	11-Mar	0.20	0.29	0.35	0.35	0.24	0.23	0.83	323.1%	Initiated on 9/4/2026
8	CORAZA	10-Apr	0.63	0.69	0.85	0.85	0.60	0.59	1.06	68.3%	Initiated on 10/4/2026
9	MCLEAN	23-Apr	0.59	0.70	0.72	0.72	0.57	0.54	0.57	-4.6%	Initiated on 23/4/2026
10	SUNCON	14-May	6.93	7.60	7.70	7.70	6.97	6.85	6.33	-8.7%	Initiated on 14/5/2026
11	DUFU	29-May	1.85	2.20	2.73	2.73	1.77	1.72	2.13	15.4%	Initiated on 29/5/2026
12	NTAP	16-Jun	161.21	192.83	230.40	230.40	159.31	154.87	163.00	1.1%	Initiated on 16/6/2026
13	ANET	1-Jul	165.56	179.64	195.70	195.70	157.31	153.96	168.56	1.8%	Initiated on 1/7/2026
14	JTGROUP	22-Jul	0.67	0.75	0.77	0.77	0.65	0.63	0.74	10.5%	Initiated on 22/7/2026
15	NATGATE	4-Aug	1.25	1.37	1.40	1.40	1.14	1.10	1.43	14.6%	Initiated on 4/8/2026
16	DE	13-Aug	618.07	639.08	674.35	674.35	608.11	596.75	613.76	-0.7%	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	234.58	316.92	329.88	329.88	223.40	205.22	131.57	-43.9%	Cut loss on 2/11/2026
19	C	14-Sep	136.60	146.80	184.43	184.43	134.52	131.39	113.85	-16.7%	Initiated on 14/9/2026
20	SNX	14-Sep	261.34	286.44	302.13	302.13	267.02	252.85	217.30	-16.9%	Cut loss on 15/10/2026
21	VERDANT	22-Sep	0.23	0.25	0.29	0.29	0.21	0.20	0.20	-13.3%	Reached TP 2 on 29/9/2026
22	NOW	22-Sep	141.83	162.50	192.40	192.40	135.20	130.90	91.74	-35.3%	Cut loss on 29/10/2026
23	FLEX	7-Oct	118.35	142.55	166.35	166.35	114.85	104.00	66.44	-43.9%	Cut loss on 14/10/2026
24	IAB	9-Oct	1.37	1.64	1.93	1.93	1.21	1.19	0.86	-37.6%	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	0.54	-37.1%	Initiated on 16/10/2026
27	OGX	23-Oct	0.46	0.53	0.55	0.55	0.44	0.43	0.37	-18.7%	Initiated on 23/10/2026
28	DELL	28-Oct	501.96	537.27	602.18	602.18	488.30	450.70	295.28	-41.2%	Cut loss on 30/10/2026
29	KJTS	6-Nov	1.02	1.14	1.32	1.32	0.96	0.92	0.95	-7.4%	Initiated on 6/11/2026
30	HEIM	13-Nov	13.88	14.96	15.98	15.98	12.98	12.70	12.66	-8.8%	Initiated on 13/11/2026
31	KOSSAN	20-Nov	1.24	1.31	1.38	1.38	1.23	1.18	1.19	-4.0%	Initiated on 20/11/2026

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	0.495	1.200	1.240	1.030	1.000	0.980	0.565	14.1%	Initiated on 7-Apr-2026
2	CHEEDING	2/10/2026	0.630	0.730	0.750	0.585	0.565	0.554	0.440	-30.2%	Initiated on 2-Oct-2026
3	HKB	2/10/2026	0.660	0.715	0.750	0.625	0.595	0.578	0.825	25.0%	Initiated on 2-Oct-2026
4	KOSSAN	2/10/2026	1.140	1.330	1.370	1.130	1.080	1.060	1.190	4.4%	Initiated on 2-Oct-2026
5	CLOUDPT	2/10/2026	0.500	0.600	0.635	0.470	0.450	0.441	0.385	-23.0%	Initiated on 2-Oct-2026
6	INFOM	2/10/2026	1.790	1.980	2.050	1.550	1.470	1.440	1.730	-3.4%	Initiated on 2-Oct-2026
7	OGX	2/10/2026	0.435	0.600	0.625	0.405	0.380	0.372	0.370	-14.9%	Initiated on 2-Oct-2026
8	QES	2/10/2026	0.590	0.655	0.675	0.555	0.540	0.529	0.590	0.0%	Initiated on 2-Oct-2026
9	SCICOM	2/10/2026	2.330	2.540	2.590	2.170	2.110	2.070	1.980	-15.0%	Initiated on 2-Oct-2026
10	THMY	2/10/2026	2.170	2.400	2.500	1.970	1.880	1.840	1.690	-22.1%	Initiated on 2-Oct-2026
11	UMSINT	2/10/2026	8.770	9.750	10.000	2.330	2.160	7.980	5.950	-32.2%	Initiated on 2-Oct-2026
12	UWC	2/10/2026	7.090	7.760	8.000	6.560	6.320	6.190	5.730	-19.2%	Initiated on 2-Oct-2026
13	VITROX	2/10/2026	10.000	11.240	11.500	9.570	9.260	9.070	9.200	-8.0%	Initiated on 2-Oct-2026
	Average Return									-9.6%	

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