



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
S&P 500	7,623.7	(0.5)	(0.5)	(1.5)	11.4
FTSE 100	10,690.4	(0.3)	(1.8)	(0.0)	7.6
AS30	8,905.8	(0.1)	(0.4)	0.7	(1.3)
CSI 300	4,105.3	1.7	(1.6)	(7.5)	(11.3)
FSSTI	5,422.2	0.1	0.1	(5.1)	16.7
HSCEI	7,756.3	0.9	(4.3)	(5.0)	(13.0)
HSI	23,093.4	0.7	(4.0)	(5.8)	(9.9)
JCI	5,439.3	1.0	4.9	(12.9)	(37.1)
KLCI	1,611.6	0.2	0.2	(3.6)	(4.1)
KOSPI	5,550.3	0.3	(2.1)	(21.6)	31.7
Nikkei 225	62,693.2	(0.3)	(4.0)	(5.5)	24.5
SET	1,562.7	0.4	(0.8)	(2.8)	24.1
TWSE	46,041.4	(1.8)	(2.0)	(4.1)	59.0
S&P 500	7,623.7	(0.5)	(0.5)	(1.5)	11.4
BDI	2,660	(1.2)	5.9	(22.4)	41.7
CPO (RM/mt)	4,443	(0.2)	0.4	(3.7)	13.0
Brent Crude (US\$/bbl)	115	(1.2)	5.3	10.6	89.6

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with EGP Energy Corporation Limited (EGX SP)	Singapore	26 Oct	26 Oct
1HFY27 Post Results briefing with Valuetronics Holdings Ltd (VALUE SP)	Singapore	11 Nov	11 Nov
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
PMI	Malaysia	2 Nov
BNM OPR	Malaysia	6 Nov

Top Stories

Company Update | PPB Group (PEP MK/BUY/RM8.78/Target: RM12.55)

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- We expect PPB's earnings to remain resilient, supported by Wilmar's contributions and positive outlook on the film exhibition segment. Despite the weaker operating outlook of the group's core businesses amid volatile commodity prices, we believe much of the downside has already been priced in, with PPB currently trading close to -1SD to its five-year mean. Maintain BUY with a lower target price of RM12.55.

What's Inside

Company Update | Maxis (MAXIS MK/BUY/RM3.54/Target: RM4.20)

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- Maxis proposes to acquire 178,631 fibre subscribers that belong to Astro for a total cash consideration of RM83m. This will lift Maxis' total home fibre subscriber base by 22% and increase customer stickiness through bundling opportunities. We view the transaction marginally negative given that it is a related party transaction. Maintain BUY on Maxis with a DCF-based target price of RM4.20/share. The stock offers a 5% dividend yield.

Market Spotlight

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- The FBMKLCI rose 3.42pt to close at 1,611.56 last Friday.
- US stocks were lower after the close on Friday, as losses in the telecoms, consumer services and consumer goods sectors led shares lower.

Technical Analysis

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- Trading Buy Range: RM0.35-0.365

Kobay Technology | KOBAY MK

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- Trading Buy Range: RM2.16-2.17

Engtex Group | ENGT MK

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- Trading Buy Range: RM0.425-0.43

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

PPB Group (PEP MK)

Resilient Wilmar Contributions Support Overall Performance

Highlights

- We remain positive on PPB's overall prospects, underpinned by resilient contributions from Wilmar and stronger performance expected from the film segment.
- However, the grains & agribusiness segment could remain a drag amid volatile commodity prices and elevated logistic costs with margin pressure to become more pronounced in 2H26. As such, we trim our 2026/27F forecasts by 2%/4%, reflecting conservative margin assumptions for this segment.
- Maintain BUY with a target price of RM12.55, as we believe much of the downside has already been priced in, with the stock currently trading close to -1SD of its five-year mean.

Analysis

- We remain positive on PPB Group's (PPB) overall prospects, underpinned by resilient earnings contributions from Wilmar, its defensive staple businesses and a strong balance sheet. While the grains & agribusiness and consumer segments are expected to remain a drag on overall performance, improving performance from film exhibition and Wilmar's resilient contributions should support the group's overall earnings in 2026.
- Grains & agribusiness: Supply risk remains manageable.** Global wheat prices have recently retreated from their Aug 26 peaks following stronger-than-expected Australia production and higher supply availability from Russia. Nevertheless, renewed tensions in the Black Sea, which account for around 20% of global wheat supplies, could continue to drive price volatility in the near term. We believe PPB's exposure to supply disruptions remain relatively limited, as the group sources most of its wheat (flour feedstock) from Australia, where production is expected to remain above the country's long-term average, supported by favourable rainfall conditions during mid-26.
- Margins pressure is likely to become more pronounced in 2H26.** Commodity price volatility and higher logistic costs remain key concerns for the grains & agribusiness segment, with the impact on the segment's margin expected to become more pronounced in 2H26 as existing hedging arrangements gradually expire. PPB's hedging policy, which covers up to six months of requirements, provides some near-term cost visibility but may delay the pass-through of changes in input costs. We note that the group is unlikely to raise prices for consumer-pack flour, given that margins remain positive at current price levels. However, PPB has relatively greater pricing flexibility for industrial customers, which remains the key earnings contributor within the flour milling segment.

Key Financials

Year to 31 Dec (RMm)	2024	2025	2026F	2027F	2028F
Net turnover	5,385.9	5,431.8	5,661.0	5,774.2	5,889.7
EBITDA	449.1	421.8	409.9	414.4	431.9
Operating profit	309.1	281.8	280.6	270.6	280.8
Net profit (rep./act.)	1,219.4	(2,732.4)	1,281.1	1,356.3	1,434.8
Net profit (adj.)	1,135.1	1,288.0	1,281.1	1,356.3	1,434.8
EPS	85.7	90.5	90.0	95.3	100.8
PE (x)	10.2	9.7	9.8	9.2	8.7
P/B (x)	0.5	0.6	0.5	0.5	0.5
EV/EBITDA (x)	25.0	25.4	26.4	26.7	26.2
Dividend yield (%)	4.8	4.8	4.9	4.9	5.0
Net margin (%)	21.1	23.7	22.6	23.5	24.4
Net debt/(cash) to equity (%)	0.0	(0.1)	(0.1)	(0.1)	0.0
Interest cover (x)	48.9	15.2	21.2	15.8	13.9
ROE (%)	4.6	5.3	5.7	5.8	5.9
Consensus net profit	-	-	1,275.0	1,378.0	1,383.0
UOBKH/Consensus (x)	-	-	1.00	0.98	1.04

Source: PPB, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	RM8.78
Target Price	RM12.55
Upside	42.7%
Previous TP	RM13.60

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	PEP MK
Shares issued (m)	1,422.6
Market cap (RMm)	12,490.5
Market cap (US\$m)	3,057.4
3-mth avg daily t'over (US\$m)	1.2

Price Performance (%)

52-week high/low				RM12.28/RM8.50
1mth	3mth	6mth	1yr	YTD
(5.9)	(5.8)	(22.4)	(23.6)	(17.5)

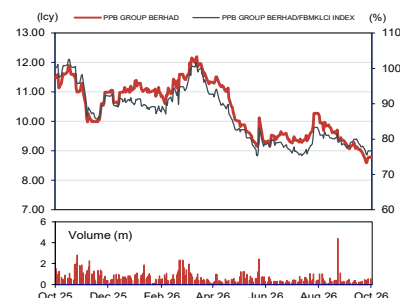
Major Shareholders (%)

Kuok Brothers Sdn Bhd	50.8
Employees Provident Fund	19.2

Balance Sheet Metrics

FY26 NAV/Share (RM)	15.5
FY26 Net Debt/Share (RM)	(1.2)

Price Chart



Source: Bloomberg

Company Description

Core businesses are grains trading, flour trading and animal feed milling as well as downstream activities such as livestock farming, food processing, bakery, and marketing and distribution of consumer products.

- **Positive outlook for film exhibition.** Following a subdued 1H26 due to a limited pipeline of box-office releases, the film exhibition segment is expected to deliver a seasonally stronger performance in 2H26. This should be supported by positive momentum from the summer blockbuster season and a stronger pipeline of Hollywood and local film releases scheduled for 2H26. PPB's Vietnam operations also remain encouraging, underpinned by robust demand for local films. Over the longer term, the group continues to focus on growing non-ticket revenue through food and beverage (F&B) offerings and the provision of exhibition-related services while ongoing portfolio and cost optimisation could support margin improvement.
- **Dividend contribution from Wilmar remains supportive.** We forecast Wilmar to deliver earnings growth of 15%/8% yoy in 2026/27F, respectively, primarily driven by the consolidation of an additional 20% stake in Adani Wilmar (AWL), sustained demand for soybean crushing activities, and gradual operational improvements in its food park business, which should support margin recovery in China. Accordingly, we anticipate Wilmar's dividend to gradually recover towards the 2022-23 level of S\$0.17 over the next few years, from our 2026F estimate of S\$0.15, supported by improving financial performance and the absence of regulatory fines.
- **Leadership transition.** In Sep 26, Datuk Kuok Meng Xiong formally assumed the role of managing director of PPB Group, marking a leadership transition that signals a renewed emphasis on the Kuok Group's involvement in steering the business. The move is viewed as an effort to address the group's prolonged underperformance and depressed valuation. Under the new leadership, PPB is undertaking a strategic review, with the findings expected to be unveiled in due course with focus on long-term value creation for stakeholders.

Valuation/Recommendation

- **Maintain BUY with a lower target price of RM12.55 (RM13.60 previously),** based on SOTP valuation, following the roll-forward of our valuation horizon to 2027 and a reduction in the valuation multiple applied to the agribusiness segment from 20x to 15x, reflecting the challenging near-term outlook amid continued commodity price volatility. Despite the weaker outlook for PPB's core businesses, we believe much of the downside has already been priced in, with the stock currently trading at 9.6x 2026F P/E, close to the -1SD level relative to its five-year average mean.

Earnings Revision/Risk

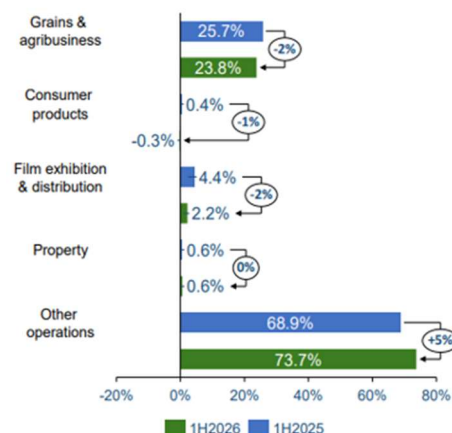
- **We trim our 2026/27F forecasts by 2%/4%,** reflecting more conservative margin assumptions for the grains & agribusiness segment amid continued commodity price volatility.

Share Price Catalyst

- **Stronger-than-expected earnings from Wilmar.** Wilmar is scheduled to release its 3Q26 results on 28 Oct 26.
- **Shariah listing status.** The Securities Commission Malaysia (SC) revised the threshold for non-Shariah-compliant income from 20% to 5%, effective 1 Jan 26, for the purpose of determining Shariah-compliant status on Bursa Malaysia. Based on PPB's 2025 Annual Report, non-Shariah-compliant income accounted for 6% of the group's total income, exceeding the revised threshold. Nevertheless, management has indicated that its engagement with the SC suggests qualitative considerations may also be taken into account when determining the group's Shariah status. Accordingly, there remains a possibility that PPB could retain its Shariah-compliant status in the upcoming Nov 26 review, although the outcome remains uncertain.

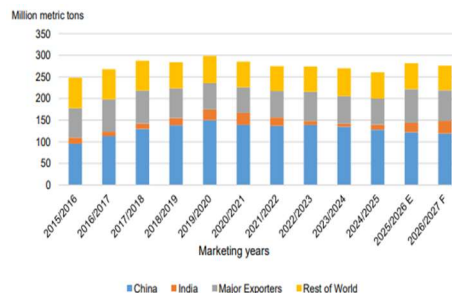
PPB Group's 1H26 Performance

Segment Profit decreased by 12% to RM639 mil



Source: PPB

Global Wheat Ending Stocks



Source: USDA

SOTP Valuation

Segments	PE (x)	RM/share
Grains & Agribusiness	15	1.44
Consumer Products	15	0.12
Film exhibition	15	0.45
Property	10	0.05
Wilmar International (18.8% stake)		9.30
Net Cash		1.20
Fair Value		12.55

Source: PPB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (RMm)	2025	2026	2027	2028
Net turnover	5,431.8	5,661.0	5,774.2	5,889.7
EBITDA	421.8	409.9	414.4	431.9
Deprec. & amort.	140.0	129.3	143.8	151.2
EBIT	281.8	280.6	270.6	280.8
Associate contributions	1,199.9	1,097.3	1,204.5	1,291.6
Net interest income/(expense)	47.6	41.8	36.1	26.2
Pre-tax profit	(2,574.9)	1,419.9	1,511.3	1,598.7
Tax	(103.9)	(92.3)	(105.8)	(111.9)
Minorities	(53.6)	(46.5)	(49.2)	(52.0)
Net profit	(2,732.4)	1,281.1	1,356.3	1,434.8
Net profit (adj.)	1,288.0	1,281.1	1,356.3	1,434.8

Cash Flow

Year to 31 Dec (RMm)	2025	2026	2027	2028
Operating	1,809.0	1,741.0	1,659.3	1,748.0
Pre-tax profit	1,445.5	1,419.9	1,511.3	1,598.7
Tax	(103.9)	(92.3)	(105.8)	(111.9)
Deprec. & amort.	140.0	129.3	143.8	151.2
Working capital changes	216.3	173.1	(1.0)	(1.0)
Other operating cashflows	111.1	111.1	111.1	111.1
Investing	84.6	61.3	96.7	125.4
Capex (maintenance)	(210.0)	(210.0)	(210.0)	(210.0)
Investments	368.9	345.6	381.0	409.7
Proceeds from sale of assets				
Others	(74.3)	(74.3)	(74.3)	(74.3)
Financing	(1,515.0)	(1,764.6)	(1,921.2)	(2,034.1)
Dividend payments	(299.0)	(299.0)	(299.0)	(299.0)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	0.0	0.0	0.0	0.0
Loan repayment	(1,216.0)	(1,465.6)	(1,622.2)	(1,735.1)
Others/interest paid	0.0	0.0	0.0	0.0
Net cash inflow (outflow)	378.6	37.7	(165.2)	(160.6)
Beginning cash & cash equivalent	1,660.7	2,039.3	2,077.0	1,911.8
Changes due to forex impact				
Ending cash & cash equivalent	2,039.3	2,077.0	1,911.8	1,751.1

Balance Sheet

Year to 31 Dec (RMm)	2025	2026	2027	2028
Fixed assets	1,187.7	1,397.7	1,478.4	1,544.6
Other LT assets	19,303.1	20,203.3	21,148.5	22,141.0
Cash/ST investment	2,039.3	2,077.0	1,911.8	1,751.1
Other current assets	1,587.4	1,432.6	1,543.0	1,669.3
Total assets	24,117.4	25,110.5	26,081.8	27,106.0
ST debt	192.9	350.0	400.0	500.0
Other current liabilities	650.9	573.7	584.0	594.5
LT debt	23.7	23.7	23.7	23.7
Other LT liabilities	499.1	504.1	504.1	504.1
Shareholders' equity	22,117.7	22,979.4	23,841.2	24,702.9
Minority interest	633.2	679.6	728.8	780.9
Total liabilities & equity	24,117.4	25,110.5	26,081.8	27,106.0

Key Metric

Year to 31 Dec (%)	2025	2026	2027	2028
Profitability				
EBITDA margin	7.8	7.2	7.2	7.3
Pre-tax margin	(47.4)	25.1	26.2	27.1
Net margin	23.7	22.6	23.5	24.4
ROA	2.4	2.6	2.6	2.7
ROE	5.3	5.7	5.8	5.9
Growth				
Turnover	0.9	4.2	2.0	2.0
EBITDA	(6.1)	(2.8)	1.1	4.2
Pre-tax profit	(293.2)	155.1	6.4	5.8
Net profit	(324.1)	146.9	5.9	5.8
Net profit (adj.)	13.5	(0.5)	5.9	5.8
EPS	13.5	(0.5)	5.9	5.8
Leverage				
Debt to total capital	0.9	1.5	1.6	1.9
Debt to equity	1.0	1.6	1.8	2.1
Net debt/(cash) to equity	(8.2)	(7.4)	(6.2)	(4.9)
Interest cover	15.2	21.2	15.8	13.9

Maxis

(MAXIS MK/BUY/RM3.54/Target: RM4.20)

Proposes Acquisition Of Astro's Broadband Division For RM83m; Related-party Transaction

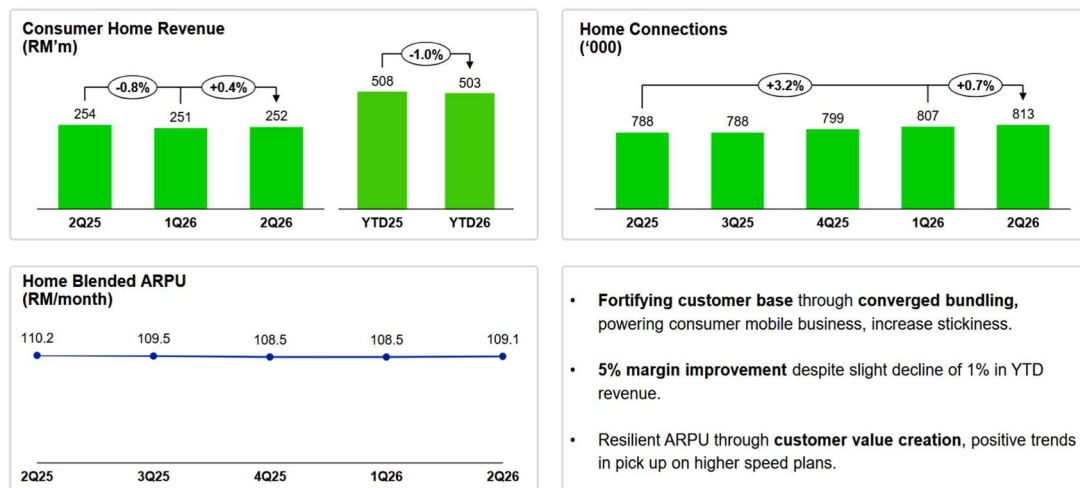
Highlights

- In a Bursa Malaysia announcement, Maxis proposed to acquire Astro's broadband business for up to RM83m in cash, as Astro seeks to refocus resources on its core content, advertising and entertainment businesses. This is a related party transaction (RPT) given interest of certain director and major shareholders in both Maxis and Astro.
- The consideration is capped at RM83m and will be adjusted according to the number of subscribers transferred to Maxis. Astro will receive RM83m if at least 155,000 subscribers are transferred, with the consideration stepping down to RM82m for 150,000 to 154,999 subscribers and RM80m for 145,000 to 149,999 subscribers. If fewer than 145,000 subscribers are transferred, the consideration will be reduced by RM500 for each subscriber below that threshold.
- Astro's broadband business was launched in 2022 as part of Astro's expansion beyond its pay-TV business into the fixed broadband segment to deliver fibre broadband services to subscribers in Malaysia. The Astro broadband business currently leverages on Telekom Malaysia and CTS Horizon Sdn. Bhd. (formerly known as Celcom Timur (Sabah) Sdn. Bhd.) for fibre infrastructure and connectivity in Peninsular Malaysia and Sabah respectively.

Comments

- Acquiring subscriber base; RPT marginally negative for the stock.** The acquisition is intended to accelerate Maxis Broadband's expansion of its fibre subscriber base, broaden its customer reach, and provide opportunities to cross-sell and upsell its existing services, combining mobile and fixed connectivity for households. While the proposed acquisition is not a substantial amount, we view the transaction as marginally negative given that it is RPT in nature.
- As at 28 Feb 26, Astro Broadband Business comprises a base of 178,631 subscribers versus Maxis' current home fibre subscriber base of 813,000. The home fibre business generates annual revenue of RM1b for Maxis, accounting for 9-10% of Maxis' group revenue.
- Maxis continues to focus on pre-to-postpaid migration and fortifies customer base through converged bundling – the intention is to increase consumer stickiness.

Maxis Home Broadband Business As of 2Q26



Source: Maxis

Recommendation

- BUY with a DCF-based target price of RM4.20 (discount rate: 7%; growth: 2%).** At our target price, the stock trades at 9.1x 2026F EV/EBITDA (mean valuation of 10.0x). The stock offers a decent dividend yield of 5%. We project a full-year net DPS of 18.1 sen/share, translating to a net dividend yield of 5%.
- 2026 guidance.** The group maintained its conservative guidance with capex (expected to be >RM1b) focus on fibre footprint expansion (for both consumer and enterprise/data centre connectivity) and mobile network infrastructure capacity upgrades.

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Market Spotlight

Market News

The FBMKLCI rose 3.42pt to close at 1,611.56 last Friday. Meanwhile, most Asian stocks reversed early losses on Friday as a rout in technology and artificial intelligence valuations halted, while Chinese markets rebounded after slumping into a bear market this week. The FBMKLCI's top gainers were Petronas Chemicals Group (+3.5%), AMMB Holdings (+1.6%) and 99 Speed Mart Retail Holdings (+1.3%), while the top losers were IOI Properties Group (-3.0%), Press Metal Aluminium Holdings (-3.0%) and CelcomDigi (-2.4%). In the broader market, losers outpaced gainers 529 to 528 with 532 counters unchanged. Turnover was 3.19b shares valued at RM2.47b.

US stocks were lower after the close on Friday, as losses in the telecoms, consumer services and consumer goods sectors led shares lower. At the close in NYSE, the Dow Jones Industrial Average declined 1.24%, while the S&P 500 Index declined 0.52%, and the NASDAQ Composite Index declined 0.21%. Falling stocks outnumbered advancing ones on the New York Stock Exchange by 1,735 to 961 and 102 ended unchanged; on the Nasdaq Stock Exchange, 2,023 fell and 1,345 advanced, while 193 ended unchanged. (*Sources: Investing.com*)

FBMKLCI, FCPO & FKLI Index Outlook

Analyst(s)

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FBMKLCI



Source: UOBKH ChartGenie

FTSE Bursa Malaysia KLCI

Last close:	1,611.56
Expected moving range:	1,600-1,630

Technical View:

From a technical perspective, the FBMKLCI has shown signs of a recovery following the recent sell-down. However, we expect the technical rebound to be temporary as the index is trading below the short-term downtrend line, which indicates bearishness. The RSI line remains below 50pt, indicating that selling pressure remains strong. Support and resistance levels are still maintained as follows:

Support: 1,590, 1,585

Resistance: 1,624, 1,651

FCPO



Source: TradingView

Futures Crude Palm Oil (FCPO) Active Contract, 1 Hour Chart

Technical BUY with +2.1% potential return

Trading BUY range: RM4,500-4,550
Last price: RM4,817
Target price: RM4,879, RM4,918
Support: RM4,685
Stop-loss: RM4,684

BUY with a target price of RM4,918 and stop-loss at RM4,684. Based on the chart, FCPO continues the bullish movement and closed higher at RM4,817 last Friday. This bullish movement is supported by an uptick in RSI and bullish crossover in both MACD and DMI indicators. We still maintained our targets at RM4,879 and RM4,918 in the near term.

Expected timeframe: One day to three days

FKLI



Source: TradingView

FTSE Bursa Malaysia KLCI Futures (FKLI), 1 Hour Chart

Technical BUY with +1.2% potential return

Trading BUY range: 1,600-1,610
Last price: 1,607.5
Target price: 1,622, 1,627
Support: 1,591
Stop-loss: 1,589

BUY with a target price of 1,627 and stop-loss at 1,589. Based on the chart, FKLI continued the bullish movement and closed higher at 1,607.5 last Friday. This bullish movement is supported by an uptick in the RSI and bullish crossovers in both MACD and DMI indicators. We maintained our targets at 1,622 and 1,627 in the near term.

Expected timeframe: One day to three days

Traders' Corner



Source: UOBKH ChartGenie



Source: UOBKH ChartGenie

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Aumas Resources AUMAS MK

Technical BUY with +24.7% potential return

Trading BUY range: RM0.35-0.365
 Last price: RM0.365
 Target price: RM0.42, RM0.455
 Support: RM0.325
 Stop-loss: RM0.32

BUY with a target price of RM0.455 and stop-loss at RM0.32. The stock has closed above the bullish crossover of the 7-day and 21-day EMA lines last Friday on much higher trading volumes, suggesting renewed interest may spur an upward move from here onwards. This is consistent with the rising momentum while an uptick in +DI indicates a stronger uptrend ahead. We peg our upside targets at RM0.42 and RM0.455 in near term.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

Coastal Contract COCO MK

Technical BUY with +12.3% potential return

Trading BUY range: RM2.16-2.17
 Last price: RM1.71
 Target price: RM1.87, RM1.92
 Support: RM1.60
 Stop-loss: RM1.59

BUY with a target price of RM1.92 and stop-loss at RM1.59. Last Friday, COCO managed to penetrate the BBI line and closed higher at RM1.71. Positive readings in both the DMI and the MACD should translate into stronger momentum for the share price. This is supported by an uptick in the RSI. We expect the share price will continue its bullish movement towards our targets at RM1.87 and RM1.92 in the near term.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading



Source: UOBKH ChartGenie

Engtex Group ENGT MK

Technical BUY on breakout with +16.5% potential return

Trading BUY range:	RM0.425-0.43
Last price:	RM0.41
Target price:	RM0.48, RM0.495
Support:	RM0.385
Stop-loss:	RM0.38

BUY on breakout with a target price of RM0.495 and stop-loss at RM0.38. Last Friday's movement had triggered a BUY on the back of a positive closing above the BBI line and a bullish crossover in the MACD. This, along with consistent climb along the trend line, is likely to increase ENGT's probability of moving higher in the near term. We peg our targets at RM0.48 and RM0.495 once it breaks above the breakout level of RM0.425.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

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