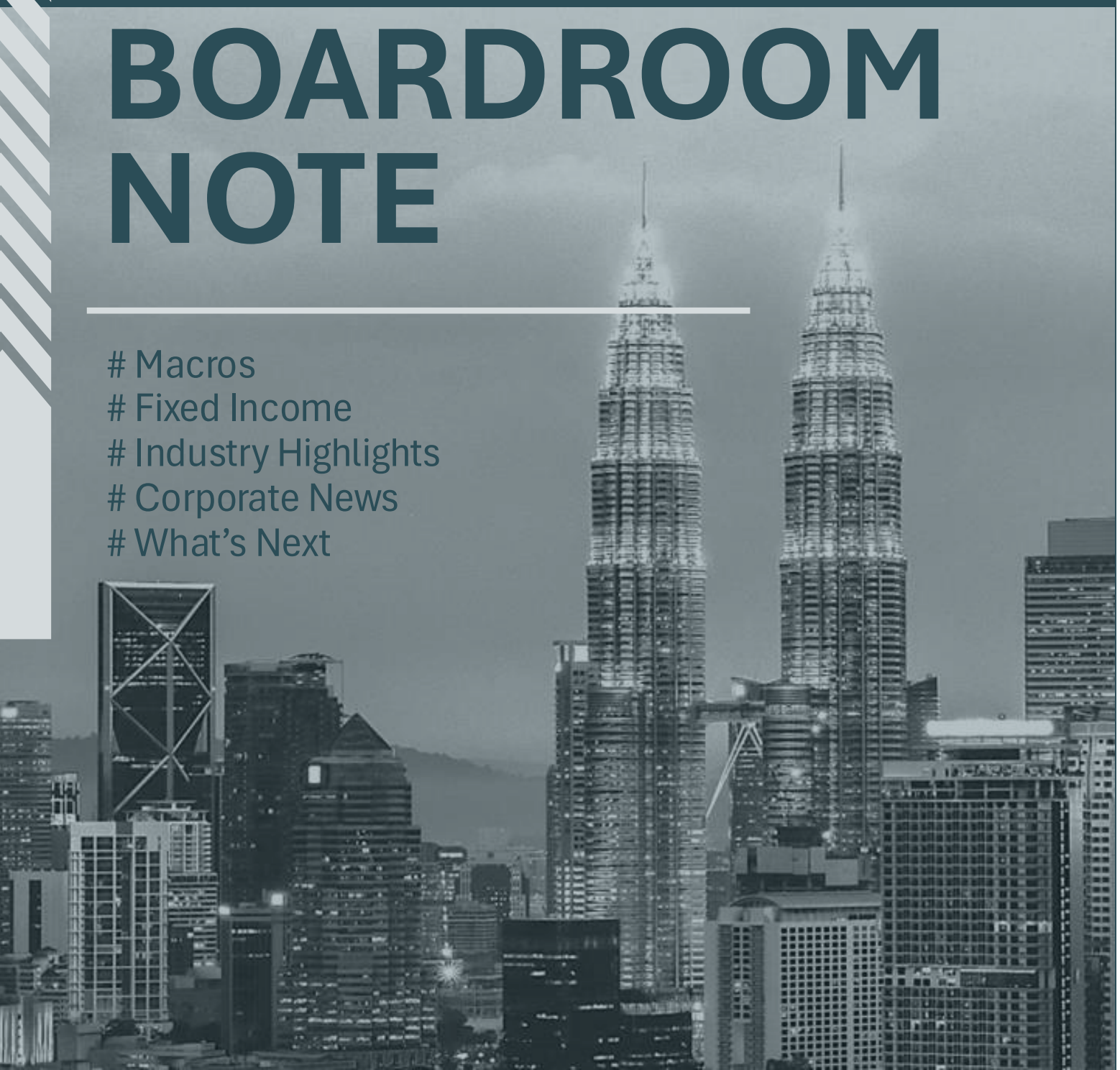
VISION GROUP

2nd December 2025, Tuesday

VISION BOARDROOM NOTE

Macros
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What's Next



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MACROS

Happenings in the broader economy and US/China

Malaysia. Recent data reinforce a steady, domestic-led expansion. **Headline CPI eased to 1.3% y/y in October**, keeping real incomes supported, while **exports jumped 15.7% y/y to a record RM148.3b**, extending the trade-surplus streak to 66 months. BNM's **reserves edged up to US$124.1b (as at 14 Nov)**, covering ~4.8 months of imports. Together with earlier **3Q25 GDP growth of 5.2% y/y** and a firm labour market, Malaysia is heading into year-end with low inflation, strong trade and comfortable buffers ahead of Visit Malaysia 2026.

US equities have been volatile: A tech-led sell-off earlier in November, fuelled in part by SoftBank's **US$5.8bn sale of Nvidia shares** and concerns about an over-crowded AI trade — pulled the Nasdaq sharply lower and briefly knocked the S&P 500 into the red for the month. Since then, a rebound in broader cyclicals and expectation of **another 25 bp Fed cut in December** have stabilised risk sentiment, keeping **10-year Treasury yields around the 4% handle** and the Dow near record territory. With the earlier 43-day government shutdown now resolved, investors are still digesting back-dated inflation and labour data; how those prints land will largely determine whether the current "soft-landing with easier policy" narrative holds into 2026.

China's recovery remains patchy. **The NBS manufacturing PMI rose slightly to 49.2 in November** — still below the 50 expansion line for an eighth straight month — while the **non-manufacturing PMI slipped to 49.5**, its first contraction since late-2022, reflecting softer services and ongoing property drag. Policy rates (1-yr/5-yr LPR) were left unchanged, but Beijing is leaning on targeted tools: local SOEs and governments are nudged to take over unsold housing stock, "white-list" projects enjoy preferential financing, and new consumption measures focus on rural areas and niche services such as anime, pets and tourism. The recent Trump–Xi tariff truce trims some external risk, yet the main swing variables for 2026 remain **how fast housing stabilises and whether households regain confidence to spend**.

Bitcoin & Gold. **Bitcoin** has shifted from momentum engine to pressure point. After making fresh highs earlier in the quarter, it **dropped back towards the US$90k area in mid-November** as ETF inflows slowed, risk appetite cooled and leveraged longs were forced to unwind — options markets now assign non-trivial odds that BTC ends the year below that level. **Gold** is telling the opposite story. Spot prices, up roughly 50–55% year-to-date, are consolidating just below recent records; the World Gold Council estimates **Q3 2025 demand hit a record 1,313t**, with central banks alone buying about **220t**, a 28% jump on Q2, even at record-high prices. That combination of strong official-sector buying, hefty ETF inflows and bar-and-coin demand has turned gold into the cycle's standout macro hedge, even as jewellery consumption softens under the weight of high prices.

Index	Value	YTD
DJIA	47,716.42	+12.16%
NASDAQ	23,365.69	+21.00%
S&P 500	6,849.09	+16.45%
CSI 300	4,576.49	+16.30%
Shanghai Composite	3,914.01	+16.77%
Hang Seng	26,033.26	+29.78%
MYR/USD	0.2422	-7.61%
MYR/RMB	1.7128	+4.90%
Gold	4,283.30	+62.30%
Bitcoin	86,656.89	-7.28%

FBM KLCI (1Y)

Value at 1 Dec 2025: 1,624.57
(YTD: -1.08%)



Food for thought:

- Household debt remains high at ~84–85% of GDP, but the ratio has been broadly stable over the past year.
- Household financial assets exceed total debt by ~2.1x, giving consumers sizable buffers despite elevated leverage.
- Household NPLs stay low, indicating banks are not seeing meaningful stress in mortgages or personal financing.
- Labour-market conditions remain firm, helping support day-to-day spending even as inflation stays subdued.
- The combination suggests domestic demand still has room to hold up, an important backdrop as Malaysia enters 2026 with tourism, retail and services positioned as key growth engines.

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FIXED INCOME

Happenings in the bonds/fixed income space

Local govvies were softer: secondary volume −5% d/d to ~RM5.33bn. Benchmarks were mixed: 5Y MGS 5/30 up 3 bps to 3.25%, 10Y MGS 7/35 down 2 bps to 3.44%, while a late odd-lot skewed the 30Y. Flows were centred on off-the-run MGS 11/26 and GII 3/26, alongside the 5Y benchmarks; GII share ~48% of overall govvies trading.

PDS/sukuk was mixed on lighter turnover (−41% to ~RM616m), with no GG prints. AAA lines led: Cagamas 10/26 3.18% (−17 bps), PLUS 1/31 3.67% (+4 bps). In AA, KLK 9/29 3.59% (+1 bp), YTLP 3/37 3.80% (unch), YTLP 6/41 3.93% (−2 bps). A-rated WCT 4/26 4.85% (unch).

USTs edged higher in a shortened session: 2Y 3.49% (+1 bp), 5Y 3.60% (+3 bps), 10Y 4.01% (+2 bps), 30Y 4.66% (+2 bps). Holiday-thinned flows after Thanksgiving and a fifth day of equity gains accompanied the move, with markets pricing ~83% odds of a 25 bp cut at the upcoming FOMC and watching the ISM Manufacturing print.

Read on demand:

Demand is strongest in short-to-mid maturities where yields are decent and trading is active. Long-dated bonds see lighter interest and move more on odd flows.

In corporates, high-grade (AAA/AA) deals still clear, while lower grades are picked more selectively.

Malaysian Government Securities (MGS)- Conventional

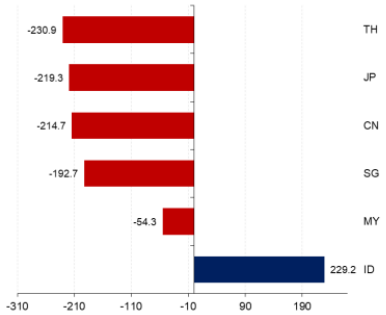
Tenure	Maturity	Coupon (%)	Trading Yields Close (1 Dec 2025)
3-Year	Apr-2028	3.519	3.04
5-Year	May-2030	3.336	3.26
7-Year	Jul-2032	3.582	3.45
10-Year	Jul-2035	3.476	3.46

Government Investment Issues (GII) - Islamic

Tenure	Maturity	Trading Yields Close (1 Dec 2025)
3-Year	Jul-2028	3.12
5-Year	Aug-2030	3.27
7-Year	Oct-2031	3.35
10-Year	Apr-2035	3.53

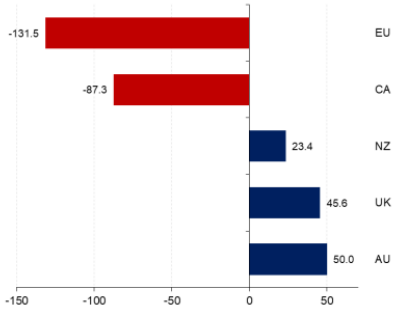
Selected 10-Year Bond Yield Spread (bps)

Asian



Source: Kenanga Research, Bloomberg
Note: Yield spread with 10-year UST

Global



Source: Kenanga Research, Bloomberg
Note: Yield spread with 10-year UST

Across Asia, most 10Y curves sit below USTs — Thailand, Japan, China and Singapore are deeply negative (about −190 to −231 bps), Malaysia is modestly below (≈−54 bps), while Indonesia is the outlier on the upside (≈+229 bps). Across global majors, the euro area and Canada trade well below USTs (≈−132/−87 bps), New Zealand is slightly above (≈+23 bps), and the UK and Australia are higher still (≈+46 to +50 bps).

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FIXED INCOME

Happenings in the bonds/fixed income space

Recent Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
Tumpuan Azam Sdn Bhd	Not Rated	01-Dec-2025	1.23	-	1.73
Tumpuan Azam Sdn Bhd	Not Rated	01-Dec-2025	1.23	-	1.73
Laksana Positif Sdn Bhd	Not Rated	01-Dec-2025	1.23	-	3.8
Laksana Positif Sdn Bhd	Not Rated	01-Dec-2025	1.23	-	3.8
Perbadanan Kemajuan Negeri Selangor	AA1(RAM)	01-Dec-2025	5.00	3.77	80
OCK Group Berhad	Not Rated	01-Dec-2025	7.01	4.90	50
Cagamas Berhad	AAA (MARC)	01-Dec-2025	1.00	3.35	200
Tadau Energy Sdn Bhd	AA IS (MARC)	01-Dec-2025	1.00	3.86	20

Upcoming Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
BGRB Venture Sdn Bhd	Not Rated	02-Dec-2025	1.00	7.00	4
CIMB Bank Berhad	AA2(RAM)	03-Dec-2025	10.01	3.80	225
CIMB Bank Berhad	AA2(RAM)	03-Dec-2025	12.01	3.93	775
CIMB Bank Berhad	AA2(RAM)	03-Dec-2025	96.13	4.03	550
CIMB Group Holdings Berhad	AA2(RAM)	03-Dec-2025	10.01	3.80	225
CIMB Group Holdings Berhad	AA2(RAM)	03-Dec-2025	12.01	3.93	775
CIMB Group Holdings Berhad	AA2(RAM)	03-Dec-2025	96.13	4.03	550

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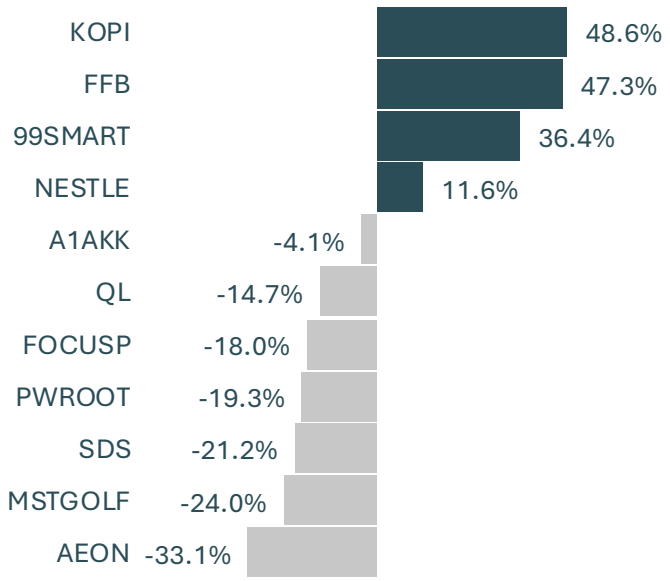
INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

RETAIL / CONSUMER PRODUCTS & SERVICES

Recent weeks saw the ringgit hover near 4.13 per USD, inflation stay muted, and the policy rate hold at 2.75%, creating a friendlier mix for retailers. The firmer currency trims imported COGS and helps chains hold key price points without blanket increases. Manufacturing PMI returned to 50.1, giving a modest confidence lift into peak season. Singles Day and Black Friday confirmed that targeted vouchers, bundles, and short-form content convert well, so expect these mechanics to carry through December rather than front-loading demand. With a supportive FX backdrop, retailers can prioritise mix and attachment over headline price moves to defend margins through Christmas.

YTD Share Price Performance (%)



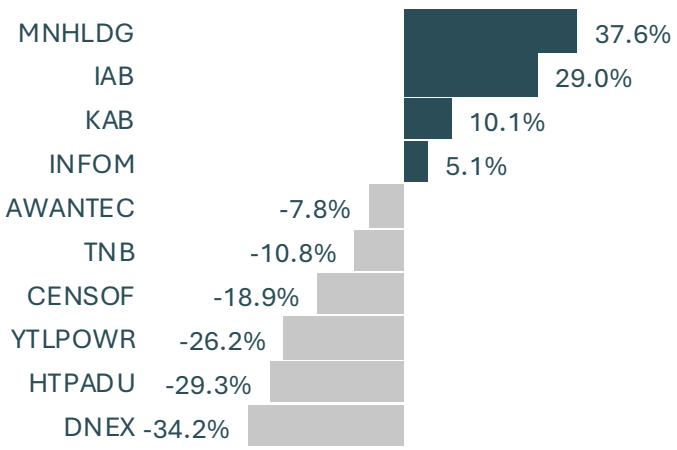
What to Watch Next: Holiday travels and inbound visitors to lift city-centre retail and F&B; school holidays and Christmas or New Year campaigns to support spending; inventory discipline to avoid January markdowns.

TECHNOLOGY / DATA CENTRE

Malaysia's data centre story remains execution-led. The past weeks brought tighter screening in Johor, clearer utility pricing, and visible capacity moves, while orders continue to arrive in phases tied to power readiness.

Approvals and pipeline: Johor is steering new proposals away from Tier 1 and Tier 2 designs toward Tier 3 and Tier 4 builds with stronger efficiency and resilience standards. Despite the higher bar, the pipeline remains sizable at roughly 51 projects across operating, under-construction and approved stages. Capacity is still coming onstream via carrier-neutral expansion and hyperscale builds, with the Nxera–Telekom Malaysia campus tracking for first operations in 2026.

YTD Share Price Performance (%)



Utilities and grid upgrades: Tenaga Nasional is upgrading the network with a plan to support about 5,000 MWs of data-centre load by 2035, making grid connection the key gate for fit-out pacing. Water has become a defined cost centre in Johor as the state utility introduces a dedicated tariff of about RM5.33/m^3 for data centres, which raises the bar on water-use efficiency in design and operations.

Why this matters now: Expect staged orders for near-term enablers such as substations, cabling, monitoring, access control and smart cooling.

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INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

REAL ESTATE INVESTMENT TRUSTS

Retail-focused REITs: Prime malls continue to show high occupancy, firm tenant sales and positive rent resets. REIT managers are activating common areas to lift ancillary income from advertising, events and parking. Phased enhancements in food and beverage zones, façade refreshes and energy upgrades are improving trading density while lowering operating costs, so rent growth is supported by both reversion and efficiency gains. Near term, the focus is on early renewals in proven trading zones and tighter category curation that converts footfall into spend.

Industrial/logistics REITs: This remains the most resilient sleeve, with near full occupancy and firm renewals supported by data centre and 3PL demand in Johor and the Klang Valley. Enquiries tilt to power ready, build to suit space and estates with credible sustainability upgrades such as LED, solar and cooling, which attract multinationals, unlock green financing and support pricing on longer leases.

Name	Distribution Yield	Price to Book	DPU	NAV	Property Yield	Gearing Ratio*
ALAQAR	5.72%	1.01	0.0727	1.255	6.69%	41.40%
ALSREIT	1.49%	0.42	0.0070	1.118	4.28%	48.60%
ARREIT	4.38%	0.27	0.0149	1.266	3.81%	42.20%
AMEREIT	4.76%	1.39	0.0743	1.118	6.00%	22.90%
AMFIRST	7.50%	0.27	0.0240	1.200	3.89%	47.10%
ATRIUM	6.31%	0.95	0.0852	1.426	7.00%	41.60%
AXREIT	4.48%	1.26	0.0927	1.641	5.43%	33.30%
CLMT	7.50%	0.62	0.0465	1.001	4.34%	41.20%
HEKTAR	7.33%	0.41	0.0315	1.046	4.52%	41.70%
IGBREIT	3.89%	2.14	0.1070	1.284	8.38%	21.20%
IGBCR	5.93%	0.62	0.0362	0.990	4.13%	25.90%
KIP REIT	7.64%	0.76	0.0680	1.177	6.52%	39.50%
KLCC	4.90%	1.20	0.4450	7.570	6.57%	31.60%
PARADIGM	-	0.95	-	1.000	6.04%	34.00%
PAVREIT	5.16%	1.32	0.0934	1.371	6.16%	37.20%
SENTRAL	8.21%	0.67	0.0636	1.159	6.00%	44.60%
SUNREIT	4.42%	1.44	0.1000	1.569	5.49%	46.00%
TWRREIT	4.07%	0.26	0.0122	1.160	2.69%	27.70%
UOAREIT	7.72%	0.55	0.0614	1.456	4.79%	40.80%
YTLREIT	6.98%	0.62	0.0775	1.802	5.69%	42.80%

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CORPORATE NEWS

Real updates, market consequences

Maharani Freeport launched as Malaysia's first duty-exempt deep-water freeport

Maharani Energy Gateway Sdn Bhd (MEG) | Maritime & Energy • 1 Dec 2025

Malaysia has launched Maharani Freeport in Muar, a fully private-sector, duty-exempt deep-water freeport expected to attract RM144 billion in investments and create over 45,000 jobs. Developed by Maharani Energy Gateway (MEG) and designated a national project, the freeport sits along the Strait of Melaka and offers 24m natural deep-water access for VLCCs. Spanning 1,294.9 hectares, it comprises the Maharani Energy Hub, Deep Seaport, Industrial Park and Financial Hub, forming an integrated ecosystem for oil trading, storage, ship-to-ship operations, bunkering, marine services, petrochemicals, renewable energy and shipbuilding. The freeport is already operational and features a competitive incentive framework, including full duty exemptions, 100% foreign ownership, simplified customs and low tax rates. (Source: *The Star*)

Sabah's SMJ Energy lifts stake in North Sabah oil assets with 20% non-operating interest

SMJ Energy Sdn Bhd (SMJE) | Oil & Gas • 29 Nov 2025

Sabah is set to secure a larger share of oil and gas revenues after state-owned SMJ Energy Sdn Bhd acquired a 20% non-operating participating interest in the North Sabah Enhanced Oil Recovery Production Sharing Contract (EOR PSC). The Sabah Chief Minister's Department said the move is part of the state's long-term strategy to unlock greater value from its resources under the Commercial Collaboration Agreement (CCA) with PETRONAS. With both the Samarang and North Sabah assets in its portfolio, SMJE will enable Sabah to lift up to seven crude oil cargoes annually. The North Sabah EOR PSC covers four oilfields off Kota Belud. Upon completion, PETRONAS Carigali Sdn Bhd will hold 30%, while SEA-Hibiscus Sdn Bhd will remain operator with 50% interest. (Source: *Bernama*)

CIMB to return up to RM2b to shareholders over two years, starts with special dividend

CIMB Group Holdings Bhd (CIMB) | Banking • 28 Nov 2025
Share price: Last close RM7.950 (1 Dec 2025); YTD -3.05%

CIMB Group Holdings Bhd has announced a plan to return up to RM2 billion to shareholders over the next two years, beginning with a special dividend of 7 sen per share payable on 24 Dec 2025. Further distributions will be via special dividends, share buy-backs or a combination of both, subject to market conditions and regulatory approvals, and will be on top of regular dividends. Post-payout, CIMB's common equity tier 1 (CET1) capital ratio is expected to remain near 15%, above its internal target of at least 14%. For 3QFY2025, net profit rose 2.3% year-on-year to RM2.08 billion, while net interest margin eased to 2.08%. The group maintained its full-year guidance, including return on equity (ROE) of 11%–11.5% and loan growth of 5%–7%. (Source: *TheEdge*)

Solarvest wins RM142.3m EPCC contract for 29.99MW solar plant in Kedah

Solarvest Holdings Bhd (SLVEST) | Renewable Energy • 28 Nov 2025
Share price: Last close RM2.900 (1 Dec 2025); YTD +71.60%

Solarvest Holdings Bhd has secured a RM142.3 million engineering, procurement, construction and commissioning (EPCC) contract from Citra Energies Sdn Bhd to develop a 29.99MWac solar photovoltaic plant and interconnection facilities in Kulim, Kedah, under the Corporate Green Power Programme. The contract, awarded to its wholly-owned subsidiary Atlantic Blue Sdn Bhd, covers full design, engineering, procurement, construction, commissioning and testing on a fixed-price, turnkey, lump-sum basis. Solarvest expects the project to contribute positively to financial year ending 31 March 2026 (FY2026) earnings. This marks the group's second contract win this month, following a RM320 million EPCC award for a 99.99MWac plant in Kampar under the Large Scale Solar 5 (LSS5) programme. (Source: *TheEdge*)

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CORPORATE NEWS

Real updates, market consequences

Bermaz Auto ends Kia distributorship in Malaysia

Bermaz Auto Bhd (BAUTO) | Automotive • 28 Nov 2025
Share price: Last close RM0.590 (1 Dec 2025); YTD -63.13%

Bermaz Auto Bhd announced it will no longer distribute Kia vehicles in Malaysia, following Kia's decision to reorganise its distribution network and establish its own sales company in the country. Bermaz's 65%-owned subsidiary Dinamikjaya Motors Sdn Bhd and Kia Malaysia Sdn Bhd have mutually agreed to terminate the distributorship with immediate effect. Dinamikjaya Motors will continue supporting Kia to ensure uninterrupted vehicle servicing, parts supply, warranty fulfilment and after-sales services during the transition. Bermaz Auto took over the Kia franchise in April 2021 after Naza Group exited the brand a year earlier. (Source: *TheEdge*)

UEM Group proposes RM282m privatisation of UEM Edgenta via SCR

UEM Edgenta Bhd (EDGENTA) | Integrated Facilities Management • 28 Nov 2025
Share price: Last close RM1.030 (1 Dec 2025); YTD +27.16%

UEM Group Bhd has proposed to privatise UEM Edgenta Bhd through a RM282 million selective capital reduction (SCR) and repayment exercise, under which eligible shareholders will receive RM1.10 in cash per share. The offer for the remaining 257 million shares (30.86% stake) represents a 26.4% premium to UEM Edgenta's last traded price of 87 sen and a 38.5% premium to its six-month volume-weighted average price of 79 sen. UEM Group said the SCR is intended to strengthen UEM Edgenta's long-term prospects by providing greater strategic flexibility and enabling more efficient resource allocation. If implemented, UEM Group will become the company's sole shareholder. The proposal is open for acceptance and recommendation by the board until 9 January 2026. (Source: *NST*)

Kerjaya Prospek wins RM350.62mil Batu Kawan building contract

Kerjaya Prospek Group Bhd (KERJAYA) | Construction • 27 Nov 2025
Share price: Last close RM2.870 (1 Dec 2025); YTD +29.86%

Kerjaya Prospek Group Bhd's wholly-owned subsidiary, Kerjaya Prospek (M) Sdn Bhd, has accepted a RM350.62 million contract from Pixel Valley Sdn Bhd, a wholly-owned subsidiary of Kerjaya Prospek Property Bhd, to undertake building works in Batu Kawan, Penang. The award covers the construction of a 44-storey serviced apartment block and a 37-storey serviced apartment block, comprising a total of 1,406 units. Kerjaya Prospek reported stronger financial performance for the third quarter ended 30 September 2025, with net profit rising to RM57.44 million and revenue increasing to RM566.25 million. For the nine-month period, net profit grew to RM157.95 million on revenue of RM1.58 billion. The group also declared a third interim dividend of three sen per share, payable on 26 December. (Source: *The Star*)

MUI Properties acquires 730.89-acre Ijok land for RM605mil to replenish development pipeline

MUI Properties Bhd (MUIPROP) | Property Development • 27 Nov 2025
Share price: Last close RM0.255 (1 Dec 2025); YTD -31.08%

MUI Properties Bhd is acquiring eight parcels of freehold land in Ijok, Selangor, for RM605 million to rebuild its development pipeline after its recent Bandar Springhill land sale. The 730.99-acre tract, located near the Kuala Lumpur–Kuala Selangor Expressway (LATAR) and West Coast Expressway, was purchased by its subsidiary MUI Industrial Estates Sdn Bhd under a conditional sale and purchase agreement. The acquisition will be funded with a mix of internal funds and bank borrowings, with 25% payable in cash and 75% via debt. MUI Properties said the sizeable landbank offers long-term potential for industrial and logistics-related development, given its connectivity and proximity to established industrial parks. The group views the purchase as a strategic step to broaden its project portfolio and enhance recurring income prospects. (Source: *TheEdge*)

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NEW LISTING PLAYBOOK

SC's Proposed Reforms for Main & ACE Markets

SECURITIES COMMISSION MALAYSIA
PUBLIC CONSULTATION PAPER NO.4/2025 - MARKET SEGMENTATION REVIEW

Purpose & Timeline

Objectives: Sharpen segmentation between the boards, raise the quality bar for the Main Market, and preserve the ACE/LEAP boards as growth platforms for smaller issuers

Consultation runs from **12 Nov – 31 Dec 2025**; reforms are targeted for implementation in 1H2026, subject to feedback

Market Segments - Value Proposition

Market Segment	Initial Value Proposition	Enhanced Value Proposition
MAIN Market	Prime market for established companies that have met the requisite standards in terms of quality, size and operations	Premier market for larger, established corporations
ACE Market	Alternative market for companies with growth prospects	Market for small and mid-sized corporations as a stepping-stone to the MAIN Market
LEAP Market	Qualified market for emerging companies	Feeder market for micro, small and medium enterprises (MSMEs) at mezzanine stage

Key Proposals at a Glance

MAIN Market (higher bar, more flexibility)

Profit test tightened

- 3-year aggregate PAT threshold raised RM20m → RM30m
- Latest FY PAT raised RM6m → RM15m
- Track record streamlined to 3 full FYs (from 3–5), "uninterrupted profit" requirement removed; instead, audited accounts for the 3-year period must carry unmodified opinions

Cash flow rule relaxed

- Positive operating cash flow is no longer a hard requirement; it becomes one factor in assessing overall financial health
- 12-month working capital sufficiency requirement remains

IPC (infrastructure project corporation) route modernised

- Renewable energy issuers may aggregate multiple projects to meet the RM500m minimum project cost, subject to each project being at least RM100m and based on the same renewable energy source (e.g. all solar).

ACE Market (refocused as small/mid-cap second board)

- **Minimum seasoning period**: issuers must remain on ACE for at least 2 full FYs before applying to transfer to the Main Market
- **Sponsor & moratorium retained**: issuers and specified shareholders that already meet Main Market quantitative criteria will no longer receive exemptions from sponsor oversight or moratorium conditions
- **SC-initiated transfer**: SC may direct an ACE issuer to transfer to the Main Market once it has been on ACE for ≥3 full FYs, achieved ≥RM1bn daily market cap (6-month average) and met the Main Market profit test
- **Public offer rule**: where an ACE IPO includes a retail tranche, a balloted public offer is required – minimum 5% of enlarged shares for issues (<RM200m issued capital) or 2% (≥RM200m), mirroring Main Market practice

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WHAT'S NEXT?

Key Events Happening Soon

Upcoming IPOs

Company	Board	Principal Advisor	Issue for Sale	New Shares
Chubb Insurance Malaysia Berhad ("**Chubb Malaysia**")	Main	Maybank Investment Bank Berhad	300,000,000	0
Principal Activity	*Licensed Insurer in Malaysia, specialising in general insurance*			
Skeychip Berhad ("**SkyeChip**")	Main	Maybank Investment Bank Berhad	0	400,000,000
Principal Activities	*SkyeChip and its subsidiaries, are principally involved in the integrated circuit ("**IC**") design segment, specialising in silicon intellectual property ("**IP**") and silicon products, including custom application-specific integrated circuits ("**ASIC**")*			
Semico Capital Berhad ("**Semico Capital**")	ACE	Affin Hwang Investment Bank Berhad	18,000,000	92,670,800
Principal Activity	*Semico Capital and its subsidiaries are involved in: (i) provision of family entertainment products and services, (ii) the supply of arcade and amusement machines and (iii) operation and management of a family entertainment centre, as well as (iv) wholesale and distribution of toys and collectables*			
Guan Huat Seng Holdings Berhad ("**GHS Holdings**")	ACE	TA Securities Holdings Berhad	21,000,000	120,000,000
Principal Activities	*Guan Huat Seng Group is involved in the distribution and retail of food products, including shelf-stable and frozen seafood, flavouring products, dried food and snacks, and general grocery products*			

Upcoming Listings

Company	Listing Date	Principal Advisor	IPO Price (RM)	Valuation (P/E Multiple)	Issue for Sale	New Shares
LAC Med Berhad ("**LAC**")	10/12/2025 on Main	RHB Investment Bank Berhad	0.75	14.7x based on EPS FYE2024	30,000,000	74,197,600
Wasco Greenergy Berhad ("**Greenergy**")	11/12/2025 on Main	CIMB Investment Bank Berhad	1.00	12.8x based on EPS FYE2024	75,000,000	75,000,000

IPO Performance (as at 28 November)

Company	Board	Listing Date	IPO Price (RM)	1st Day Closing Price (RM)	1st Day Share Price Performance (%)	Price Change Since IPO (%)	PE Ratio at IPO (x)	Market Cap (RM Mil)
Foodie Media Berhad ("**Foodie Media**")	ACE	28/11/2025	0.30	0.40	+33.3	+33.3	35.7x based on EPS FYE2024	355.2

Disclaimer: *This note is a compilation of research and data from various sources by Vision, prepared for informational purposes only, with no commercial intent or financial gain.*

WHAT'S NEXT?

Key Events Happening Soon

Upcoming Fund

Dana Iklim+:

- Malaysia's first dedicated climate investment fund by KWAP that deploys up to RM2 billion across various asset classes
- Functions as a satellite fund and a catalytic vehicle to accelerate decarbonisation
- Aims to achieve market returns while mitigating/avoiding up to **1 million** tonnes of CO_2e

Upcoming Major Events

Date	Event Details
03/12/2025	Malaysia: OpenDOSM: Mining of Petroleum and Natural Gas Statistics, 3Q 2025
05/12/2025	Malaysia: BNM: International Reserves of BNM as at 30 November 2025
10/12/2025	USA: Employment Cost Index, Q3 2025
12/12/2025	Malaysia: OpenDOSM: Index of Industrial Production (IPI), October 2025
12/12/2025	Malaysia: OpenDOSM: Performance of Wholesale & Retail Trade, October 2025
12/12/2025	UK: GDP Monthly Estimate, October 2025

Estimated Upcoming Earnings in December 2025

Date	Company Name	Event Description	Latest Share Price & YTD %
03/12/2025	VS Industry Bhd ("**VS**")	Q1 2026 Earnings Release (Projected)	0.68 (-60.18%)
11/12/2025	Astro Malaysia Holdings Berhad ("**AMH**")	Q3 2026 Earnings Release (Projected)	0.11 (-53.33%)
12/12/2025	Bermaz Auto Berhad ("**BAUTO**")	Q2 2026 Earnings Release (Projected)	0.56 (-64.69%)
12/12/2025	Eco World Development Group Berhad ("**ECOWORLD**")	Q4 2025 Earnings Release (Projected)	2.20 (+5.26%)

Upcoming Dividends

Company	Ex Date	Payment Date	Dividends (RM)	Latest Share Price & YTD %
99 Speed Mart Retail Holdings Berhad ("**99 Holdings**")	01/12/2025	12/12/2025	0.0225	3.35 (+37.30%)
Betamek Berhad ("**Betamek**")	01/12/2025	12/12/2025	0.0125	0.48 (+11.76%)
Minho (M) Berhad ("**Minho**")	01/12/2025	15/12/2025	0.0085	0.28 (-1.72%)
Sasbadi Holdings Berhad ("**Sasbadi Holdings**")	01/12/2025	23/12/2025	0.0025	0.15 (-6.25%)
Volcano Berhad ("**Volcano**")	01/12/2025	16/12/2025	0.0020	0.45 (-44.79%)

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VISION GROUP

02nd December 2025, Tuesday

FIND US

60 11-2415 1717

ask@advisory.vision

linkedin.com/company/vision-group-my

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