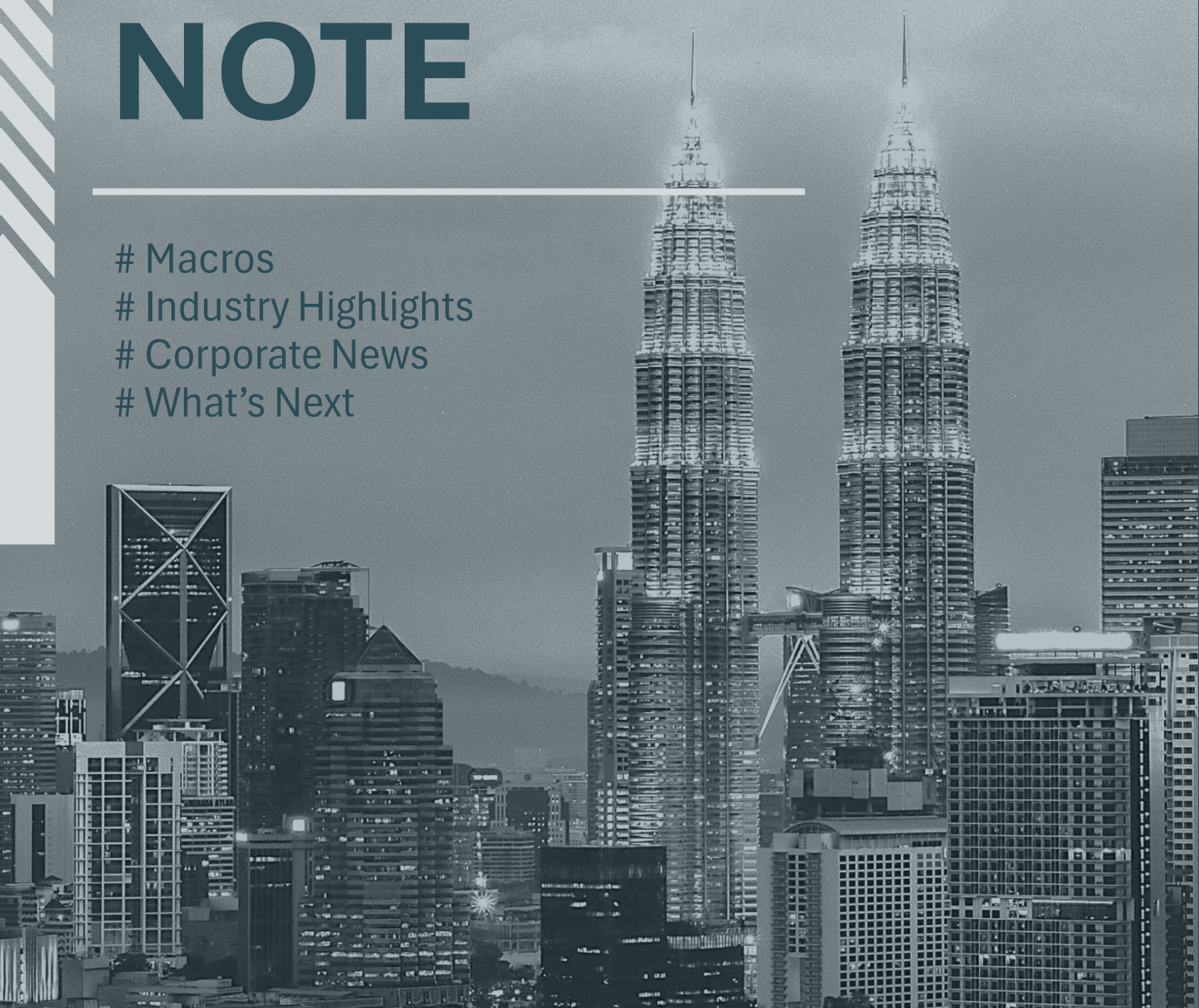
VISION GROUP

4th November 2025, Tuesday

VISION BOARDROOM NOTE

Macros
Industry Highlights
Corporate News
What's Next



DISCLAIMER

This note is a compilation of publicly available information and research from various sources, prepared solely for general informational purposes without any commercial intent or financial gain. It does not constitute, and should not be relied upon as, financial, investment, legal, tax, or other professional advice.

The information contained in this note has not been independently verified and may be subject to errors, omissions, assumptions, and change without notice. No representation, warranty, or undertaking, express or implied, is made as to the fairness, accuracy, completeness, or reliability of the information or opinions contained herein. Any reliance placed on this note is strictly at the reader's own risk.

This note is not, and should not be construed as, an offer, solicitation, invitation, inducement, or recommendation to buy, sell, subscribe for, or acquire any securities, investments, or financial products in any jurisdiction. Past performance is not indicative of future results. Forward-looking statements, if any, involve known and unknown risks and uncertainties that may cause actual outcomes to differ materially.

Neither Vision nor its affiliates, directors, officers, employees, agents, or representatives accept any responsibility or liability (whether in negligence or otherwise) for any direct, indirect, or consequential loss or damage arising from the use of, or reliance upon, this note or its contents.

By accessing this note, you acknowledge and agree to the terms of this disclaimer.

MACROS

Happenings in the broader economy and US/China

Malaysia. Setup into early Nov looks constructive: BNM decides on 6 Nov and consensus expects OPR to stay at 2.75% on resilient domestic demand and easing trade frictions. Advance estimates put 3Q GDP at +5.2% y/y (vs. 4.4% in 1H), led by domestic demand and a rebound in construction/mining, while inflation stayed soft. Reserves were steady at US$123.4b (15 Oct).

Big event: Kuala Lumpur hosted the ASEAN & East Asia Summits (26–28 Oct). On the sidelines, Malaysia and the US signed a Reciprocal Trade Agreement and an MoU on critical minerals, with Malaysia pledging not to restrict exports of critical minerals to the US and the US signalling sectoral tariff relief within a maintained headline 19% rate structure. **Tengku Zafrul** clarified in parliament that the ban on exports of raw rare earths remains in place to force value-addition onshore. Malaysia estimates ~16.1 million tonnes of rare-earth deposits and is courting FDI and technology transfer for mining/processing. Near term, expect interest in rare earths/critical minerals value-add, E&E supply chains, and logistics/industrial assets; policy clarity on Malaysia's rare-earths strategy is still needed.

Index	Value	YTD
DJIA	47,562.87	+11.80%
NASDAQ	23,724.96	+22.86%
S&P 500	6,840.20	+16.30%
CSI 300	4,653.40	+17.94%
Shanghai Composite	3,976.52	+18.64%
Hang Seng	26,158.36	+30.40%
MYR/USD	0.2388	+6.53%
MYR/RMB	1.5623	+4.13%
Gold	4,004.03	+50.69%
Bitcoin	107,886	+15.49%

FBM KLCI (1Y)

Value at 3 Nov 2025: 1,622.42
(YTD: -1.21%)



In the US, macro prints and policy eased financial conditions. **The Fed cut 25 bps** on 29 Oct to 3.75–4.00%, citing cooling inflation and softer activity. UST 10Y yields sat just under 4% into late October. Washington's new critical-minerals MoUs with Malaysia (and others in ASEAN) plus the late-October **Trump–Xi** détente are incrementally disinflationary and supply-chain supportive for the U.S. economy. The MoUs aim to diversify inputs for autos/EVs, semiconductors and defense away from single-country risk, while the U.S. keeps existing tariff structures on ASEAN broadly in place Meanwhile, the **Trump–Xi** meeting delivered a partial tariff shave on China and cooperation on fentanyl and commodities. Together, that reduces the tail-risk of parts shortages, steadies lead times and lowers upstream price volatility.

Over in China, Signals were mixed. The Fourth Plenum (20–23 Oct) wrapped with a push for tech self-reliance and policy continuity into the next Five-Year Plan, while Q3 GDP was confirmed at +4.8% y/y (q/q +1.1%). Policy rates were steady heading in, with the LPR at 3.00%/3.50%. The net impact of the Trump-Xi meeting outcome saw a modest lift to export visibility and manufacturing sentiment, slightly smoother inputs for electronics/EV supply chains, and a small reduction in goods-price uncertainty. Overall, macro impulse for China is supportive but contained: lowers tail-risk of supply disruptions and stabilises expectations, without materially changing trend growth.

GOLD (XAU/USD)

Value at 3 Nov 2025: 4,004.03
(YTD: 50.69%)



GOLD pulled back to the $4k line after mid-October records. From $4,125/oz (Oct 21) to $4,004/oz (Nov 3), gold fell ~3% as late-October bounce faded. The Fed's 25 bp cut on Oct 29 sparked a brief pop on Oct 30 back above $4,000, but prices then churned as traders dialed back odds of another 2025 cut and shrugged at a modest U.S.–China tariff de-escalation.

What drove it: (i) Fed rate cut eased yields but Powell's tone kept the dollar firm enough to cap upside; (ii) A softer U.S.–China stance trimmed the safe-haven bid at the margin; (iii) Positioning/sentiment: after October's record run, investors eyed consolidation.

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.*

FIXED INCOME

Happenings in the bonds/fixed income space

Local govvies finished the week slightly firmer with secondary volume up 14% day-on-day to RM6.62bn; benchmark yields were 3.13% (3Y), 3.25% (5Y), 3.44% (7Y), 3.49% (10Y) and ~4.00% (30Y). Islamic paper made up about 40% of govvie flows. MYR swaps were flat to 2 bps softer at the 5–10Y points, and there is no government auction on the immediate calendar.

Corporate bond flows eased versus the prior day but remained two-way in high grades. Notable prints: DanaInfra 10/30 3.39% (GG), LPPSA 4/55 4.12% (GG), Cagamas 8/28 3.45% (AAA), Danum 2/35 3.77% (AAA); in the AA space, PONSB 5/29 3.70% and YTLC 11/36 3.86%.

Read-through on demand:

Demand is still centred on liquid lines: trading interest was led by off-the-run MGS 7/26, with decent two-way in off-the-run GII 3/26 and MGS 3/53, alongside activity in the benchmark 3Y MGS/GII and 20Y MGS, a profile that keeps the belly better supported than the ultra-long end.

USTs firmed into Friday amid easing trade tensions and upbeat earnings. The curve bull-steepened, with benchmark yields down 0–3 bps; the 2Y -3 bps to 3.57% and the 10Y -2 bps to 4.08%. Month-end rebalancing featured in flows, and markets still price a December Fed cut around 68–70% following last week's 25 bps reduction in the policy rate to 3.75–4.00%.

Malaysian Government Securities (MGS)- Conventional

Tenure	Maturity	Coupon (%)	Trading Yields Close (3 Nov 2025)
3-Year	Apr-2028	3.519	3.14
5-Year	May-2030	3.336	3.24
7-Year	Jul-2032	3.582	3.46
10-Year	Jul-2035	3.476	3.50

Government Investment Issues (GII) - Islamic

Tenure	Maturity	Trading Yields Close (3 Nov 2025)
3-Year	Jul-2028	3.15
5-Year	Aug-2030	3.25
7-Year	Oct-2031	3.37
10-Year	Apr-2035	3.54

META

Meta's planned ~US$25b issue drew a record US$125b in orders. The offering comes amid strong demand to fund AI build-outs and would be the second-largest public bond sale of the year at ~US$25b. Demand highlights investors' willingness to fund mega-cap tech, especially AI capex.

CIMB

CIMB Group priced a RMB3.0b, 3-year panda bond at 2.18%, the lowest coupon by an ASEAN issuer, and the largest single-tranche by a Malaysian firm in China's interbank market. The bond is rated AAA (China Chengxin) and oversubscribed by RMB1.64b.

ALPHABET

Alphabet is marketing ≥€3.0b of euro bonds across six tranches (3–39Y), adding to tech's AI-driven funding wave. Guidance indicates the 3Y ~+60 bps vs mid-swaps and the 39Y ~+190 bps; the 39-year would be Europe's longest publicly syndicated tranche this year. Alphabet is rated Aa2/AA+.

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.*

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)
Varia Berhad	Not Rated	03-Nov-2025	4.00	-	10
Varia Berhad	Not Rated	03-Nov-2025	5.00	-	20
Varia Berhad	Not Rated	03-Nov-2025	6.00	-	20
Tradewinds Hotels & Resorts	Not Rated	31-Oct-2025	12.66	-	14.15
Tradewinds Hotels & Resorts	Not Rated	31-Oct-2025	12.16	-	21.9
Inter-Pacific Capital Sdn Bhd	Not Rated	31-Oct-2025	1.01	7.00	18
Berjaya Japan Developments Berhad	Not Rated	31-Oct-2025	1.01	7.00	0.25
Poseidon ABS Berhad	AA2(RAM)	31-Oct-2025	2.00	5.10	350
Poseidon ABS Berhad	Not Rated	31-Oct-2025	2.00	-	155
Pantai Holdings Sdn Bhd	-	31-Oct-2025	1.00	3.25	1000
Pantai Holdings Sdn Bhd	-	31-Oct-2025	1.01	3.25	600
Pantai Holdings Sdn Bhd	-	31-Oct-2025	5.00	3.51	750

Upcoming Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
Sunway Treasury Sukuk Sdn Bhd	MARC-1 IS(cg) (MARC)	04-Nov-2025	0.08	–	10
Pac Lease Berhad	MARC-1 (MARC)	07-Nov-2025	0.09	–	45
Pac Lease Berhad	MARC-1 (MARC)	07-Nov-2025	0.09	–	50

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.*

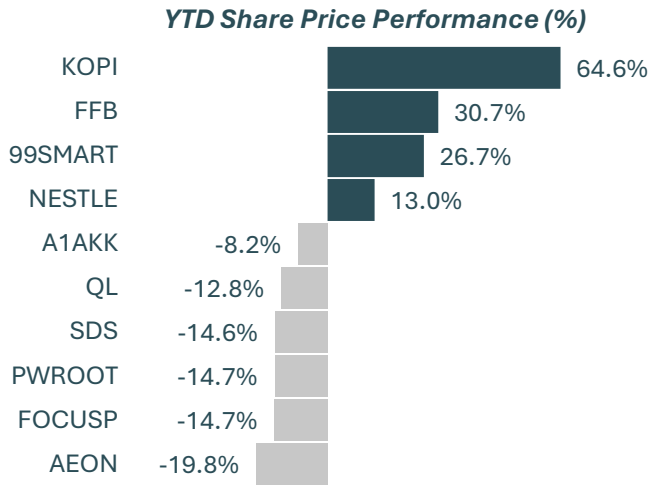
INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

RETAIL / CONSUMER PRODUCTS & SERVICES

Malaysia's inflation stayed low in September 2025 at 1.5% increase year-on-year (YoY), with Food and Beverage (F&B) up 2.1% and Restaurants and Accommodation up 3.3%, which helps preserve real spending power and allows retailers to calibrate promotions without aggressive price hikes.

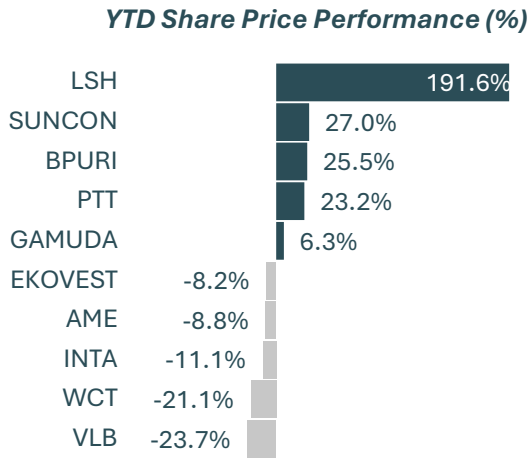
Inflation for subgroup of **Food away from home** recorded an increase to **4.4%** in September 2025 (August 2025: 4.3%). Meanwhile the inflation for subgroup of **Food at home** did not record any changes as compared to August 2025 **(-0.1%)**.



Nestlé Malaysia's third-quarter results showed **YoY revenue growth of about 22% and YoY net profit growth of 34%**. The growth was mainly attributed to both domestic and export sales, and cost control measures. The **domestic sales led the recovery while export sales rose by double-digits**, reflecting the company's role as Nestlé's **largest global halal manufacturing hub**. Margins held steady despite elevated cocoa and coffee costs due to cost management and operational efficiency, with gross margin around 30% and operating margin at 11.3%.The Board declared a 60 sen interim dividend (compared to 35 sen last year), underscoring confidence in cash generation.

CONSTRUCTION & PROPERTY DEVELOPMENT

IJM won about RM2.1billion of hyperscale data-centre (DC) works at Elmina Business Park across 2 awards, comprising RM1.3billion main works from Sime Darby Property and RM873.9million mechanical and electrical (M&E) fit-out. This lift sector visibility and underlines DC as a multi-year orderbook driver. This aligns with its strategy to grow recurring income from investment and asset-management activities. Peers with industrial landbanks can replicate this "develop-to-lease" model with long-tenure digital-infrastructure tenants to stabilise cash flows.



Over in the Southern Region, Johor–Singapore Special Economic Zone (JS-SEZ) activity picked up as JLand signed an investment-attraction memorandum with an international arranger, supporting demand for industrial parks, utilities and logistics facilities. Developers with ready infrastructure and transparent approval pathways can price for better take-up and earlier rental commencement.

Procurement risk tightened after the Malaysia Competition Commission levied RM97.3 million of penalties for bid-rigging on government tenders. Boards should reinforce competition-law compliance, audit trails and pricing governance across tender teams.

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.*

INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

REAL ESTATE INVESTMENT TRUSTS

Retail-focused real estate investment trusts reported firm third-quarter results across the board. Pavilion Real Estate Investment Trust recorded double-digit revenue growth supported by contributions from recently acquired hotel assets and improving performance at Pavilion Bukit Jalil. IGB Real Estate Investment Trust posted higher net property income on positive rental reversions at Mid Valley Megamall and The Gardens Mall. CapitaLand Malaysia Trust and KIP Real Estate Investment Trust also delivered year-on-year increases in revenue and net property income. These prints point to stable distributions into year end. For boards, the execution priorities are to sustain traffic with tourism-linked campaigns, keep asset-enhancement projects on schedule, secure rent uplifts at renewal, and manage funding risk by extending debt maturities and fixing a larger share of borrowings ahead of 2026 refinancing.

Name	Distribution Yield	Price to Book	DPU	NAV	Property Yield	Gearing Ratio*
Al-'Aqar Healthcare REIT	5.68%	1.02	0.0727	1.255	6.69%	41.4%
Al-Salam REIT	1.49%	0.42	0.0070	1.118	4.28%	48.6%
AmanahRaya REIT	4.20%	0.28	0.0149	1.266	3.81%	42.2%
AME REIT	4.64%	1.43	0.0743	1.118	6.00%	22.9%
AmFirst REIT	7.74%	0.26	0.0240	1.200	3.89%	47.1%
Atrium REIT	6.50%	0.92	0.0852	1.426	7.00%	41.6%
Axis REIT	4.25%	1.33	0.0927	1.641	5.43%	33.3%
Capitaland Malaysia Trust	7.44%	0.62	0.0465	1.001	4.34%	41.2%
Hektar REIT	7.24%	0.42	0.0315	1.046	4.52%	41.7%
IGB REIT	4.01%	2.08	0.1070	1.284	8.38%	21.2%
IGB Commercial REIT	5.79%	0.63	0.0362	0.990	4.13%	25.9%
KIP REIT	7.68%	0.75	0.0680	1.177	6.52%	39.5%
KLCC Property Holdings	5.11%	1.15	0.4450	7.570	6.57%	31.6%
Paradigm REIT	-	0.98	-	1.000	6.61%	33.5%
Pavilion REIT	5.08%	1.34	0.0934	1.371	6.16%	37.2%
Sentral REIT	8.15%	0.67	0.0636	1.159	6.00%	44.6%
Sunway REIT	4.76%	1.34	0.1000	1.569	5.49%	46.0%
Tower REIT	4.00%	0.26	0.0122	1.160	2.69%	27.7%
UOA REIT	7.22%	0.58	0.0614	1.456	4.79%	40.8%
YTL Hospitality REIT	6.98%	0.62	0.0775	1.802	5.69%	42.8%

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.*

CORPORATE NEWS

Real updates, market consequences

Petronas–Eni to form 50:50 upstream JV, committing over US$15b

Petroliam Nasional Bhd | Energy • 3 Nov 2025

Petroliam Nasional Berhad and Eni will combine selected upstream assets in Malaysia and Indonesia into a new joint venture ("**NewCo**"), targeted for 2026, with plans to invest over US$15 billion in five years to accelerate development. The financially self-sufficient JV will manage 19 assets (14 in Indonesia, 5 in Malaysia), start with >300,000 barrels of oil equivalent ("**boe**") and aims to exceed 500,000 boe in the medium term. Funds will support at least 8 new projects and 15 exploration wells, pursuing ~3 billion boe in discovered reserves and ~10 billion boe unrisked exploration potential. The binding accord follows a memorandum of understanding in Febriary and a framework agreement in June and remains subject to regulatory approvals in Malaysia and Indonesia. (Source: *TheEdge*)

Mah Sing acquires RM273.5 mil Semenyih land from S P Setia unit for M Legasi township

Mah Sing Group Bhd | Property, Manufacturing and Healthcare Industries • 3 Nov 2025
Share price: Last close RM1.030 (3 Nov 2025); YTD -42.78%

Mah Sing Group Bhd is strengthening its Semenyih footprint with the RM273.5 million purchase of a 275-acre freehold parcel from Petaling Garden Sdn Bhd, a subsidiary of S P Setia Bhd, adjoining its existing 500-acre M Legasi township. The land will anchor M Legasi 2, an upscale, integrated extension with mixed residential and commercial components on 175 acres (projected GDV RM1.7 billion) — including superlink and semi-detached homes, serviced apartments and shoplots — targeting first-time buyers, upgraders and young families. The remaining ~100 acres are reserved for strategic partnerships with institutional, industrial or community stakeholders. The site is accessible via the Kajang–Seremban Highway (LEKAS), Jalan Broga, and nearby Kajang and Sungai Jernih MRT stations. (Source: *TheEdge*)

Digistar launches IPTV/VOOT technology to drive digital broadcasting shift

Digistar Corp Bhd | Technology • 1 Nov 2025
Share price: Last close RM0.060 (3 Nov 2025); YTD +20.00%

Digistar Corp Bhd has introduced its in-house developed Internet Protocol Television (IPTV/VOOT) technology to accelerate Malaysia's transition from traditional to digital broadcasting. The borderless system, capable of delivering Malaysian content globally at lower costs, has undergone successful trial runs in the UK, Japan, New Zealand, Australia and other markets. Digistar has implemented the technology in over 100 hotels in Malaysia, targeting more than 50% of the hospitality market within five years, and recently expanded into the B2C segment via a mobile application. The group expects the new venture to contribute significantly to earnings growth within two to five years. (Source: *TheEdge*)

Careplus auditor flags material uncertainty on going concern

Careplus Group Bhd (CAREPLS) | Manufacturing (Gloves & NEV) • 31 Oct 2025
Share price: Last close RM0.080 (3 Nov 2025); YTD -69.23%

Deloitte issued an unqualified opinion with a material uncertainty over Careplus' ability to continue as a going concern in FY2025, noting group net loss of RM82.47m, operating cash outflow of RM7.27m, and accumulated losses at RM16.21m (group). The auditor cited a challenging glove market (oversupply, lower ASPs, rising costs) and uncertainties in the new energy vehicle venture, including funding needs for the CKD plant targeted by Dec 2025. Careplus said it is assembling certain commercial vehicles at Senawang, plans to ramp up at the NEV hub upon completion, and is exploring new orders, cost restructuring, fundraising (including private placement), lender/director support, and potential asset disposals. (Source: *TheEdge*)

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.*

CORPORATE NEWS

Real updates, market consequences

NuScale partner ENTRAI to receive up to US$25b under US–Japan pact

NuScale Power Corp / ENTRAI Energy | Energy • 31 Oct 2025
Share price: Last close $44.87 (31 Oct 2025); YTD +150.25%

NuScale Power Corporation said its global partner ENTRAI Energy is positioned to receive up to US$25 billion (≈RM119 billion) in capital under the newly signed US–Japan Framework Agreement on clean energy collaboration. The US$550 million bilateral framework, announced after a meeting between US President Donald Trump and Japanese Prime Minister Sanae Takaichi, aims to expand energy cooperation via public–private partnerships. ENTRAI will develop a fleet of nuclear power plants using NuScale's small modular reactor (SMR) technology to meet rising energy demand from AI data centres, manufacturing and defence sectors. The initiative is expected to create thousands of high-quality jobs and strengthen energy security and decarbonisation efforts across both countries. (Source: *Bernama)*

Bina Puri seeks 10% debt waiver under conceptual restructuring plan

Bina Puri Holdings Bhd | Construction, Engineering and Real Estate Development • 31 Oct 2025
Share price: Last close RM 0.345 (3 Nov 2025); YTD +25.45%

Bina Puri has proposed a conceptual scheme of arrangement seeking a 10% waiver on scheme debts (RM30.3m of RM302.55m), with the balance to be settled via RM143.3m (47.4%) equity conversion, RM18.75m (6.2%) rights issue proceeds, and RM110m (36.4%) restructured debt repayable over a set term. The company has applied to court to convene a creditors' meeting and obtained an automatic restraining order effective 29 Oct, staying legal actions for up to two months or until further order. A winding-up petition by Wisma Majujaya (relating to RM28.1m) has been postponed to 20 Jan 2026. (Source: *TheEdge*)

IHH Healthcare unit raises RM2.35b under sukuk programmes

IHH Healthcare Bhd | Healthcare • 31 October 2025
Share price: Last close RM8.35 (3 Nov 2025); YTD +14.38%

IHH Healthcare's indirect wholly owned subsidiary, Pantai Holdings Sdn Bhd, has raised RM2.35 billion under its sukuk programmes. The funds comprise RM1 billion from an Islamic commercial paper (one-year tenure), RM600 million from Islamic medium-term notes (one-year tenure), and RM750 million from a five-year IMTN. The issuance forms part of IHH's RM15 billion ICP and IMTN programmes based on the Wakalah Bi Al-Istithmar principle, aimed at supporting the group's long-term funding and expansion plans. (Source: *The Star*)

CIMB debuts RMB3b Panda bond in China

CIMB Group Holdings Bhd | Banking • 31 Oct 2025
Share price: Last close RM7.42 (3 Nov 2025); YTD -9.51%

CIMB Bank has issued a RMB3 billion (≈RM1.86 billion) three-year Panda bond in China's Interbank Bond Market with a fixed coupon rate of 2.18%, marking the largest single-tranche issuance by a Malaysian institution to date. The bond, rated AAA by China Chengxin Credit Rating Group, attracted strong demand with RM4.64 billion in orders from onshore and offshore investors, representing the second-largest Asean issuance in China. Proceeds will be used to expand CIMB's local and cross-border business, and part will be reinvested to strengthen its China presence. Group CEO Datuk Seri Nazir Razak said the issuance underscores CIMB's commitment to fostering Asean–China financial integration and supporting sustainable development projects under its Forward30 roadmap. (Source: *The Star*)

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 IPOs

Company	Board	Principal Advisor	Issue for Sale	New Shares
SBS Nexus Berhad ("**SBS Nexus**")	ACE	M&A Securities Sdn Bhd	49,000,000	122,500,000
Principal Activity	*It is an investment holding company. Through its subsidiaries, SBS Nexus is a branding and marketing solution specialist, principally involved in the provision of offline branding pollution*			
Polymer Link Holdings Berhad ("**Polymer Link Holdings**")	ACE	Hong Leong Investment Bank Berhad	24,080,100	97,145,700
Principal Activities	*It is an investment holding company. Through its Subsidiaries, Polymer Link Holdings is principally involved in manufacturing of plastic powder for general and specialty applications.*			
Geohan Corp Berhad ("**Geohan Corporation**")	Main	Alliance Islamic Bank Berhad	0	132,000,000
Principal Activities	*It is an investment holding company and through its subsidiaries (collectively, "Geohan Group" or the "Group"), the Group is principally involved in the business of provision of foundation and geotechnical services, as well as other related services, sub-contractor, and wholesale of construction materials and general building engineering design and consultancy services.*			
PSP Energy Berhad ("**PSP Energy**")	ACE	Mercury Securities Sdn Bhd	74,817,000	213,800,000
Principal Activity	*PSP Energy and its subsidiaries are principally involved in the trading and distribution of fuel and lubricant products in Malaysia.*			
LAC Med Berhad ("**LAC**")	Main	RHB Investment Bank Berhad	50,000,000	74,197,600
Principal Activity	*LAC and its subsidiaries are principally involved in the supply and integration of medical devices, and related products and services as well as provision of information and communication technology products and services for healthcare facilities.*			

Upcoming Listings

Company	Listing Date	Principal Advisor	IPO Price (RM)	Valuation (P/E Multiple)	Issue for Sale	New Shares
Aquawalk Group Berhad ("**Aquawalk**")	19/11/2025 on ACE	M&A Securities Sdn Bhd	0.31	15.7x based on adjusted PAT FYE2024	368,600,000	368,600,000
PMW International Berhad ("**PMW**")	18/11/2025 on ACE	KAF Investment Bank Berhad	0.34	19.0x based on EPS FYE2024	89,205,000	178,411,000

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

Bank Negara Malaysia's Monetary Policy Committee (MPC) will meet on 6th of November to decide the Overnight Policy Rate, guiding borrowing costs and the ringgit. On 14th of November, the final 3Q25 GDP will replace the early estimates with full sector and spending details. Then, on 21st of November, the October Consumer Price Index (CPI) will update the inflation trend and shapes the rate expectation into year end.

Upcoming Earnings in November 2025

Date	Company Name	Event Description	Latest Share Price & YTD %
03-Nov-2025	Fibon Bhd.	Q1 2026 Earnings Release (Projected)	0.445 (-2.20%)
03-Nov-2025	Sarawak Cable Bhd.	Q1 2026 Earnings Release (Projected)	0.010 (-92.31%)
03-Nov-2025	PGF Capital Bhd.	Q2 2026 Earnings Release (Projected)	1.750 (-18.98%)
04-Nov-2025	PLB Engineering Bhd.	Q4 2025 Earnings Release (Projected)	1.000 (-0.99%)
04-Nov-2025	Ajiya Bhd.	Q3 2025 Earnings Release (Projected)	1.230 (75.71%)
05-Nov-2025	Hup Seng Industries Bhd.	Q3 2025 Earnings Release (Projected)	1.030 (-15.57%)
05-Nov-2025	KLCC Property Holdings Bhd.	Q3 2025 Earnings Release (Projected)	8.700 (6.75%)

Upcoming Dividends

Company	Ex Date	Payment Date	Dividends (RM)	Latest Share Price & YTD %
CWG Holdings Berhad (**"CWG"**)	28/11/2025	22/12/2025	0.01	0.210 (+7.69%)
PANTECH GLOBAL Berhad ("**PGLOBAL**")	27/11/2025	19/12/2025	0.02	0.505 (-12.17%)
Teo Guan Lee Corporation Bhd ("**TGL**")	27/11/2025	11/12/2025	0.05	1.060 (-7.02%)
Signature International Berhad ("**SIGN**")	27/11/2025	12/12/2025	0.03	1.410 (-4.08%)
Pantech Group Holdings Berhad ("**PANTECH**")	27/11/2025	26/12/2025	0.02	0.675 (-27.03%)
Top Glove Corporation Berhad ("**TOPGLOV**")	24/11/2025	15/12/2025	0.00	0.625 (-53.36%)
Beshom Holdings Berhad ("**BESHOM**")	19/11/2025	27/11/2025	0.02	0.685 (-18.45%)
Zhulian Corporation Berhad ("**ZHULIAN**")	18/11/2025	10/12/2025	0.01	1.080 (-1.82%)
Nestle (M) Berhad ("**NESTLE**")	18/11/2025	10/12/2025	0.60	113.20 (13.22%)

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.*

VISION
GROUP

4th November 2025, Tuesday

FIND US

60 11-2415 1717

ask@advisory.vision

linkedin.com/company/vision-group-my

Instagram.com/engage.visionn

facebook.com/engage.visionn

Follow us now for more updates

