



VISION
GROUP

10th February 2026, Tuesday

VISION BOARDROOM NOTE

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MACROS

Happenings in the broader economy and US/China

Malaysia's macroeconomy remain robust in February, anchored by foreign exchange strength, and substantiated by the S&P Global Malaysia Manufacturing Purchasing Managers' Index ("PMI") climbing to **20-month high at 50.2** in January 2026 (up from 50.1 in December 2025). This marks the 3rd consecutive monthly improvement in manufacturing sector, driven by renewed rise in production as well as stabilisation in new factory orders. The Ringgit appreciation, **USD/MYR at RM3.9/USD level** by early February, also contributed to the first reduction in input costs since May 2020 and limit output price increase. However, the latest improvement was accompanied by a rise in inflationary pressures. Further price build-up in coming months could be risky to growth outlook. Hence monitoring inflation will therefore be essential. Meanwhile, property market transaction value is projected to exceed **RM 250.0 billion in 2026**.

United States. Wall Street closed sharply on February 5. Dow Jones Industrial Average ("DJIA"), Nasdaq Composite ("NASDAQ"), and Standard & Poor 500 ("S&P500") losing **1.2%, 1.6%, and 1.2%** respectively. This was caused by **technology stocks coming under selling pressure, and investors' concerns over artificial intelligence ("AI")** undercutting the business models of companies specialising in code, database, and information technology ("IT"). However, DJIA surged to **50,000 mark** on February 6, driven by diversification in investment away from technology and AI companies. While Nvidia Corporation ("Nvidia") still provided momentum (**+7.9%**), non-tech companies such as Goldman Sachs Group, Inc. ("Goldman Sachs") and Caterpillar Inc. ("Caterpillar") was the primary drivers of this rally with **4.3% and 7.1% gain**, respectively.

China's equity market is recovering with CSI 300 index increasing by **1.9% year-to-date ("YTD")** ahead of Chinese New Year, weighed down by global retreat in technology stocks and concerns over AI. Investors remain unconvinced about the sustainability of the cash hungry AI firms in China despite reporting high earnings. In contrast, financial institutions such as Goldman Sachs and Morgan Stanley remain optimistic as there are faster foreign capital inflows and rebound in individual investor sentiment since January.

Bitcoin climbed back above **US\$70,000** on February 6, recovering from the recent crash on February 5. The decline was due to increasing doubt of utilising as a safe haven, and reduced institutional appetite for cryptocurrency, as evidenced by net outflows from spot bitcoin exchange-traded funds ("ETFs"). **Gold** had a drastic drop (**-9.3%**) on February 2, caused by the sell-off after U.S. President Donald Trump nominated **Kevin Warsh as the next Chair of the Federal Reserve**, shifting market pricing towards a firmer dollar and tighter policy expectation. This move was amplified by future market mechanics, as Chicago Mercantile Exchange ("CME") **raised margin requirements for gold and silver** during the volatility, forcing some leveraged position to cut risk.

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Index	Value	YTD
DJIA	50,135.87	+4.31%
NASDAQ	23,238.67	-0.01%
S&P 500	6,964.82	+1.74%
CSI 300	4,719.06	+1.92%
Shanghai Composite	4,123.09	+3.89%
Hang Seng	27,027.16	+5.45%
Nikkei 225	56,363.94	+11.97%
USD/MYR	3.93450	-3.04%
CNY/MYR	0.56841	-2.05%
Gold	5,100.5	+17.74%
Bitcoin	70,330.39	-19.76%

FBM KLCI

Value at 9 February 2026: 1,751.30
(YTD: **+4.24%**)



Japan. Japanese Prime Minister Sanae Takaichi called for snap election and won with the Liberal Democrat Party securing **316 of 465 seats**. The result strengthen political stability and provides her room to push for a **21 trillion-yen stimulus**, and a **two-year suspension of 8% consumption (sales) tax on food**. Nikkei 225 increased **4.7% higher, hitting the 57,000 mark** before easing. Bonds on the other hand, reacted more cautiously, with Japan's **10-year government bond yield increasing about 5 basis points to 2.3%** on February 9. Investors foresee the risk of increasing borrowings to fund stimulus and tax cuts by the government, reviving public-debt concerns and triggering a sell-off in government bonds. Separately, Takaichi's closer ties with the U.S. and firmer stance towards China could raise regional risk sentiment if they trigger tensions in trade, technology, or supply chains.



FIXED INCOME

Happenings in the bonds/fixed income space

MGS/GII: Average daily trading volume cooled to about RM5.6bn in the 3–6 Feb week from roughly RM8.5bn/day the week before, with thin conditions for most of the holiday-shortened stretch before activity picked up late week (RM7.6bn on Friday). Price action leaned towards a mild steepening bias, led by weakness in the 10-year sector, which pulled the 3s10s slope back towards its long-run average (around 55bps), while front-end demand stayed better supported with MYR holding range-bound despite a firmer DXY. Next up, the market is watching domestic prints like Dec IPI and the revised 4Q GDP read.

Corporate Bonds / Sukuk: Corporate credit trading stayed selective but saw meaningful bursts of liquidity, with secondary turnover jumped to RM2.3bn (a year-to-date high) on Friday versus RM324m the previous day. Investors are still engaging, but positioning looks cautious and quality-biased heading into the holiday period, with liquidity gravitating to familiar, benchmark-style papers.

US Treasuries: Over the past week, US Treasuries have been pulled in two directions: yields initially pushed higher after a strong upside surprise in ISM manufacturing and a Quarterly Refunding Announcement that did not hint at near-term cuts to long-dated issuance, but the tone flipped mid-week as risk assets slid and softer labour signals revived rate-cut expectations. That pivot was most visible at the front end, where the 2-year posted its biggest one-day drop since Oct, pushing March cut odds up to around 30% and steepening the 2s10s curve to roughly 73bps (widest since Jan 2022). Attention now turns to the January non-farm payrolls as the next key checkpoint for whether this “steepener” move can hold.

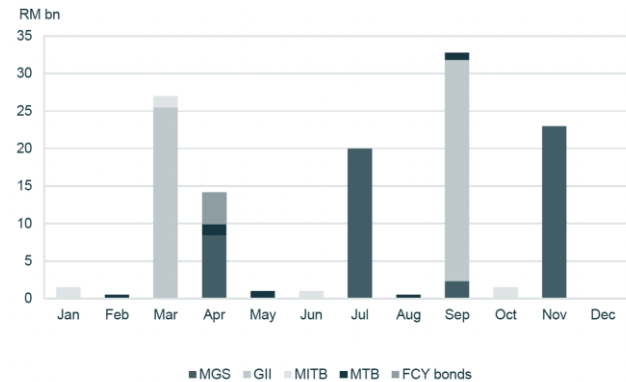
Malaysian Government Securities (MGS) – Conventional

Tenure	Maturity	Coupon (%)	Trading Yields Close (9 Feb 2026)	Daily Change (bps)
3-Year	Apr-2028	3.519	3.03	2
5-Year	May-2030	3.336	3.28	0
7-Year	Jul-2032	3.582	3.46	1
10-Year	Jul-2035	3.476	3.57	1

Government Investment Issues (GII) – Islamic

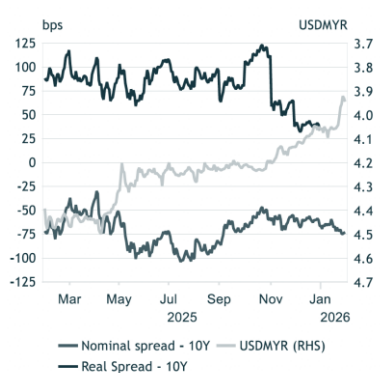
Tenure	Maturity	Trading Yields Close (9 Feb 2026)	Daily Change (bps)
3-Year	Jul-2028	3.10	1
5-Year	Aug-2030	3.28	1
7-Year	Oct-2031	3.36	-1
10-Year	Apr-2035	3.54	-1

2026 Maturities (Malaysia)



Source: Bloomberg, CIMB Treasury and Markets Research

US-MY Spreads vs USDMYR



Source: BNM, Bloomberg, MacroBond, CIMB Treasury and Markets Research

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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)
Gabungan AQRS Berhad	MARC-1 IS (MARC)	09-Feb-2026	0.08	-	5
Cagamas Berhad	AAA (RAM), AAA IS (MARC)	09-Feb-2026	1.00	3.320	760
Sunway Treasury Sukuk Sdn Bhd	MARC-1 IS(cg) (MARC)	09-Feb-2026	0.16	-	10
Sunway Treasury Sukuk Sdn Bhd	MARC-1 IS(cg) (MARC)	09-Feb-2026	0.25	-	10
Exsim Capital Resources Berhad	Not Rated	06-Feb-2026	0.50	-	8.404
Gamuda Land (T12) Sdn Bhd	P1 (s) (RAM)	06-Feb-2026	0.24	-	300
Malaysia Rail Link Sdn Bhd	Government Guaranteed	06-Feb-2026	0.50	-	1050
Maybank Islamic Berhad	AAA (RAM)	06-Feb-2026	7.01	3.750	2000
Pengurusan Air SPV Berhad	AAA (RAM)	05-Feb-2026	7.00	3.850	700

Upcoming Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
Pac Lease Berhad	MARC-1 (MARC)	10-Feb-2026	0.08	-	50
Sharp Ventures Solar Sdn Bhd	Not Rated	10-Feb-2026	15.01	8.000	131.5
Quantum Alpha Sdn Bhd	Not Rated	13-Feb-2026	4.75	-	15.81
Quantum Alpha Sdn Bhd	Not Rated	13-Feb-2026	5.75	-	30
Quantum Alpha Sdn Bhd	Not Rated	13-Feb-2026	6.75	-	17.57

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INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

RETAIL / CONSUMER PRODUCTS & SERVICES

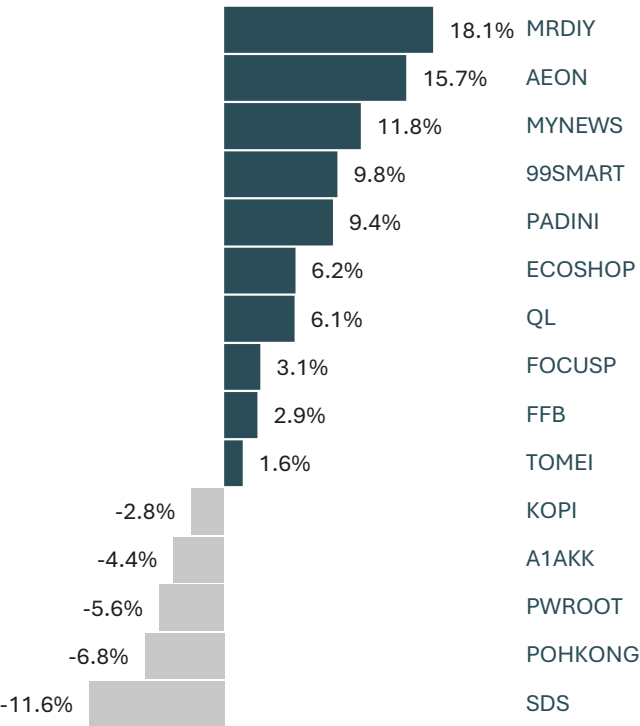
Consumer spending growth is expected to remain steady, supported by low inflation, stable interest rates, and stable labour market.

New round of Sumbangan Asas Rahmah (“**SARA**”) distribution, and the upcoming Chinese New Year, followed by Hari Raya is also expected to strengthen consumer spending sentiment. Consumer stocks opened higher with the sentiment.

Meanwhile, stronger Ringgit strength also helps retailers in the purchase of imported products. However, coffee and cocoa prices are impacted by unfavourable weather condition in Brazil and Vietnam, causing a sharp rise in coffee. This potentially affects companies such as Oriental Kopi, Power Root, and Nestle.

Employees Provident Fund (“**EPF**”) increased its stake between January 27 to February 5 in Aeon Co. (M) Berhad (“**AEON**”), which is a sign of confidence in AEON’s future growth with its recent strong consumer confidence and better sales capture from renovated stores.

YTD Share Price Performance (%)

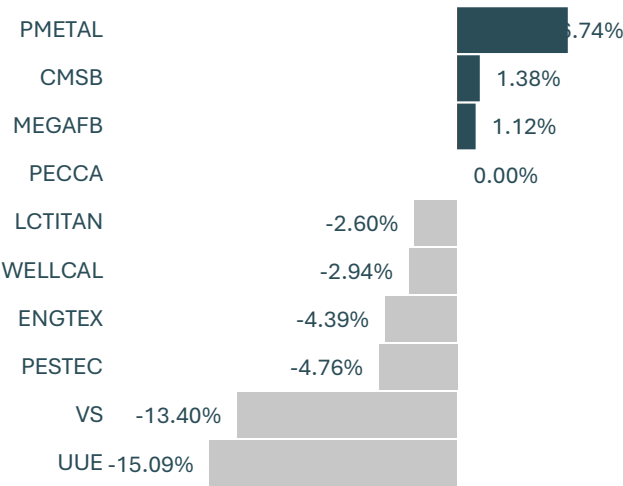


MANUFACTURING / INDUSTRIAL PRODUCTS & SERVICES

S&P Global Malaysia Manufacturing PMI rose to 20-month high, with the 3rd consecutive monthly improvement in the manufacturing sector. The recent explosion of electric vehicles (“**EVs**”) and solar farms stripped global aluminium supply. China has also hit its hard cap on production at 45 million tonnes per year. This has led to global aluminium market facing supply deficit and led to a surge in aluminium price (22.5% y/y) at USD3,208.40 per metric tonne (“**MT**”). Press Metal Aluminium Berhad (“**Press Metal**”), Southeast Asia’s largest aluminium smelter, has been benefitting from this, with share price jumping to MR7.60.

UUE Holdings Berhad (“**UUE**”) for the first time since its listing, recorded a loss due to one-off employees’ share option scheme (“**ESOS**”) expense of RM12.6 million. There were margin pressure in the previous quarter derived from cost overruns on certain projects as well. There were decline from the previous quarter caused by higher administrative expenses, losses from the engineering, procurement, construction and commissioning (“**EPCC**”) of solar photovoltaic (“**PV**”) systems segment, and permit delays in Singapore operations. However, earnings recovery is expected in FY2027 supported by its healthy order book and improving contributions from its core operations. Despite the solar projects remaining on pause, 62% of UUE’s outstanding orderbook anchored by TNB projects, and analysts expects stronger contract replenishment at lower project margins as well.

YTD Share Price Performance (%)



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INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

REAL ESTATE INVESTMENT TRUSTS

REIT fundamentals remain stable entering February, supported by steady occupancies, predictable cash flows and a domestic rate environment that remains supportive for income assets. With policy rates unchanged and financing conditions relatively stable, earnings visibility across the sector is intact, keeping REITs relevant as a defensive allocation amid ongoing market volatility.

What to watch next: Leasing momentum post-festive season, capital management and refinancing activity, and policy clarity on REIT taxation and withholding tax treatment as these influence post-tax yields and valuations.

REIT	Annualised Distribution Yield	NAV	Gearing Ratio
ALAQAR	5.6%	1.255	41.4%
ALSREIT	1.4%	1.118	48.6%
ARREIT	4.6%	1.266	42.2%
AMEREIT	4.3%	1.118	22.9%
AMFIRST	7.4%	1.200	47.1%
ATRIUM	6.7%	1.387	43.5%
AXREIT	5.1%	1.691	32.4%
CLMT	7.1%	0.956	38.9%
HEKTAR	6.9%	1.046	41.7%
IGBREIT	4.0%	1.524	25.7%
IGBCR	6.6%	0.991	26.3%
KIP REIT	7.2%	1.177	39.5%
KLCC	5.0%	7.830	30.5%
PARADIGM	4.02%	1.051	32.4%
PAVREIT	4.8%	1.371	37.2%
SENTRAL	7.9%	1.144	45.6%
SUNREIT	5.6%	1.569	44.1%
TWRREIT	3.9%	1.160	27.7%
UOAREIT	7.9%	1.464	40.5%
YTLREIT	6.7%	1.802	42.8%

TOURISM / VISIT MALAYSIA 2026

Visit Malaysia 2026 (VM2026) has moved from branding to execution. Tourism Malaysia has positioned VM2026 with an official target of 43 million international visitors in 2026 and reported 38.3 million international visitors from January to November 2025, which keeps the runway into 2026 credible. Budget support is also visible, with RM500 million allocated for the VM2026 campaign.

Into early February, the festive calendar is providing near term uplift signals. Local reporting indicates hotels and retailers are seeing stronger momentum as the festive season approaches, with demand expected to stay supportive through subsequent festive periods. Externally, China’s Lunar New Year break has been extended to nine days (15 to 23 February 2026), and Reuters expects record travel volumes, which matters because any incremental outbound flows into Southeast Asia tend to lift Malaysia’s short haul arrivals, city hotels, retail and attractions at the margin.

What to watch next: Airline capacity and load factors into February and March, evidence that higher arrivals translate into higher spend per visitor, and how well tourism uplift is captured outside key gateways through events, packages and retail tie ups under VM2026.

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Tan & Tan returns to the launch pad with RM1.5b plus three 2026 project rollout

Tan & Tan Developments Bhd under IGB Berhad (IGBB) | Property • 8 Feb 2026

Share price: Last close RM3.660 (9 Feb 2026); YTD: +20.79%

Tan & Tan, the property development arm of IGB, says it has been repositioning for its next phase of growth, anchored on mid to high-end projects that prioritise quality and long-term value. For 2026, it is lining up three launches with combined gross development value of more than RM1.5 billion, spanning The Batai (low-density luxury villas in Bukit Damansara), EKA Industrial Park (Labu, Negeri Sembilan) and Merbau (a transit-oriented development in South Bangsar). (Source: [The Edge](#))

Ambest Group opens higher on ACE Market despite weak global market backdrop

Ambest Group Bhd | Engineering Services • 6 Feb 2026

Share price: Last close RM0.330 (9 Feb 2026); YTD: -5.71%

Ambest Group Bhd made a positive debut on the ACE Market of Bursa Malaysia, rising 20% to RM0.30 despite broader market weakness. The engineering services provider raised RM15 million from its initial public offering, with proceeds primarily allocated towards expanding production capacity, improving operational efficiency and meeting working capital requirements. The company plans to acquire additional machinery and equipment to support growth, particularly within the semiconductor industry, and to partially repay bank borrowings related to its existing facilities. At listing, Ambest recorded a total issued share capital of 494.8 million shares. (Source: [The Edge](#))

Farm Price proposes transfer to Main Market

Farm Price Holdings Bhd | Consumer Products & Services (Food) • 6 Feb 2026

Share price: Last close RM0.400 (9 Feb 2026); YTD: -2.44%

Farm Price Holdings Bhd has proposed to transfer the listing and quotation of its entire issued share capital and warrants from the ACE Market to the Main Market of Bursa Malaysia. The company stated that it meets the Securities Commission's equity guidelines, including the profit requirement (aggregate profit after tax attributable to owners of RM23.8mil for FY22 to FY24; FY24 net profit of RM10.3mil) and financial position metrics (current ratio of 4.27 times; cash and cash equivalents of RM29.6mil; total borrowings of RM10.9mil; gearing ratio of 0.18 times, as at FY24). It also stated that it meets the public shareholding spread requirement and has complied with the bumiputera equity requirement for public listed companies. (Source: [The Star](#))

Binastra wins RM503m turnkey contract for Kuala Lumpur data centre

Binastra Corp Bhd | Construction • 6 Feb 2026

Share price: Last close RM2.130 (9 Feb 2026); YTD: -0.93%

Binastra Corp Bhd has secured a RM503 million contract for the proposed development of a data centre in Jalan Sri Permaisuri, Kuala Lumpur. The turnkey contract covers design, construction, testing and commissioning, as well as maintenance and guarantee works, including foundation, sub-structure, main building and infrastructure works. Works are scheduled to start on 19 Feb 2026, with completion expected within 20 months. The contract was awarded to its wholly owned subsidiary, Binastra Builders Sdn Bhd, by Exsim Sri Permai Sdn Bhd, lifting Binastra's outstanding order book to over RM7 billion (an all-time high) and bringing its total data centre-related contracts to six. (Source: [The Edge](#))



Kee Ming IPO oversubscribed 54.16 times ahead of ACE Market listing

Kee Ming Group Bhd | Construction (M&E engineering) • 4 Feb 2026

IPO price: RM0.38; Scheduled listing: 12 Feb 2026 (ACE Market)

Kee Ming Group Bhd's public portion of its IPO was oversubscribed by 54.16 times ahead of its scheduled listing on 12 Feb 2026. The IPO comprises 82.88 million shares, made up of 66.63 million new shares and an offer for sale of 16.25 million existing shares. The company received 9,573 applications for 896.38 million shares from the Malaysian public. Within this, the Bumiputera portion attracted 4,540 applications for 228.34 million shares (27.10 times oversubscribed), while the other public portion drew 5,033 applications for 668.04 million shares (81.22 times oversubscribed). TA Securities is the principal adviser, sponsor, sole placement agent and sole underwriter, while Eco Asia Capital Advisory is the financial adviser. (Source: [TheEdge](#))

GuocoLand Malaysia privatisation proposal at RM1.10 per share

GuocoLand (Malaysia) Bhd | Property • 4 Feb 2026

Share price: Last close RM1.060 (9 Feb 2026); YTD: +76.67%

GuocoLand (Malaysia) Bhd is proposed to be privatised via a selective capital reduction and repayment exercise. Under the proposal, shares held by minority shareholders would be cancelled in exchange for a capital repayment of RM1.10 per share, while shares held by the offeror and persons acting in concert would remain. If successful, the entitled shareholders' aggregate 34.97% equity interest would be cancelled, resulting in Guoco Group Ltd and its persons acting in concert holding a 100% interest in GuocoLand. Upon completion, the company would be delisted from Bursa Malaysia, subject to shareholder approval and the relevant regulatory consents. (Source: [The Star](#))

Sentoria files RM679m suit to cancel bank guarantees

Sentoria Group Bhd | Leisure & Hospitality • 3 Feb 2026

Share price: Last close RM0.020 (9 Feb 2026); YTD: +0.0%

Sentoria Group Bhd has filed a writ of summons at the High Court of Malaya against OCBC Bank (Malaysia) Bhd, seeking a court declaration that corporate guarantees provided to the bank on behalf of its wholly owned subsidiaries, Sentoria Borneo Land Sdn Bhd and Sentoria Borneo Samariang Sdn Bhd, are not enforceable. The company is also seeking an order to cancel these guarantees and compensation or damages of RM679 million. Both subsidiaries are under receivership and management following failure to meet repayment obligations on their loan agreements by 28 March 2025. (Source: [The Edge](#))

SDS Group's unit acquires Johor land for RM101.7m for production facility development

SDS Group Bhd | Consumer Products & Services (Food) • 30 Jan 2026

Share price: Last close RM0.645 (9 Feb 2026); YTD: -11.64%

SDS Group Bhd's wholly owned subsidiary, London Bakery Sdn Bhd, has entered into an agreement to acquire 14.32 hectares of freehold industrial land in Johor for RM101.7 million. The proposed acquisition is intended for the development of a new production facility to support the group's bakery operations and future expansion plans. The purchase will be funded via a combination of internally generated funds and bank borrowings, and is expected to be completed in the second half of 2026, subject to the fulfilment of conditions precedent. (Source: [The Star](#))



WHAT'S NEXT?

Key Events Happening Soon

Upcoming Listings

Company	Listing Date	Principal Advisor	IPO Price (RM)	Valuation (P/E Multiple)	Issue for Sale	New Shares
Teamstar Berhad ("Teamstar")	25/02/2026 on ACE	TA Securities Sdn Bhd	0.26	13.0x	72,000,000	132,000,000
Hock Soon Capital Berhad ("Hock Soon")	13/02/2026 on MAIN	M & A securities Sdn Bhd	0.60	7.1x	50,000,000	100,000,000
Kee Ming Group Berhad ("Kee Ming")	12/02/2026 on ACE	TA Securities Sdn Bhd	0.38	15.2x	16,250,000	66,625,000

Upcoming Events

Date	Event Details
10/02/2026	Malaysia: Quarterly Services Statistics, Q4 2025
05/03/2026	Malaysia: Bank Negara Monetary Policy Committee Meeting

Estimated Upcoming Earnings Release

Date	Company	Event Description	Latest Share Price & YTD %
10/02/2026	Hup Seng Industries Berhad ("HSIB")	Q4 2025 Earnings Release	1.04 (+4.52%)
11/02/2026	NEXG Berhad ("NexG")	Q3 2026 Earnings Release	0.29 (+3.57%)
12/02/2026	Aquawalk Group Berhad ("Aqua walk")	Q4 2025 Earnings Release	0.41 (+13.89%)

Upcoming Dividends

Company	Ex Date	Payment Date	Dividends (RM)	Latest Share Price & YTD %
Sentral REIT ("Sentral")	09/02/2026	27/02/2026	0.0299	0.78 (-2.52%)
Al-Aqar Healthcare REIT ("Al-Aqar")	10/02/2026	27/02/2026	0.0186	1.30 (+1.56%)
Al-Salām REIT ("Al-Salām REIT")	10/02/2026	27/02/2026	0.0070	0.49 (0.00%)
CEKD Berhad ("CEKD")	10/02/2026	06/03/2026	0.0050	0.31 (-3.17%)
Hektar REIT ("Hektar REIT")	10/02/2026	27/02/2026	0.0113	0.46 (+4.6%)

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