

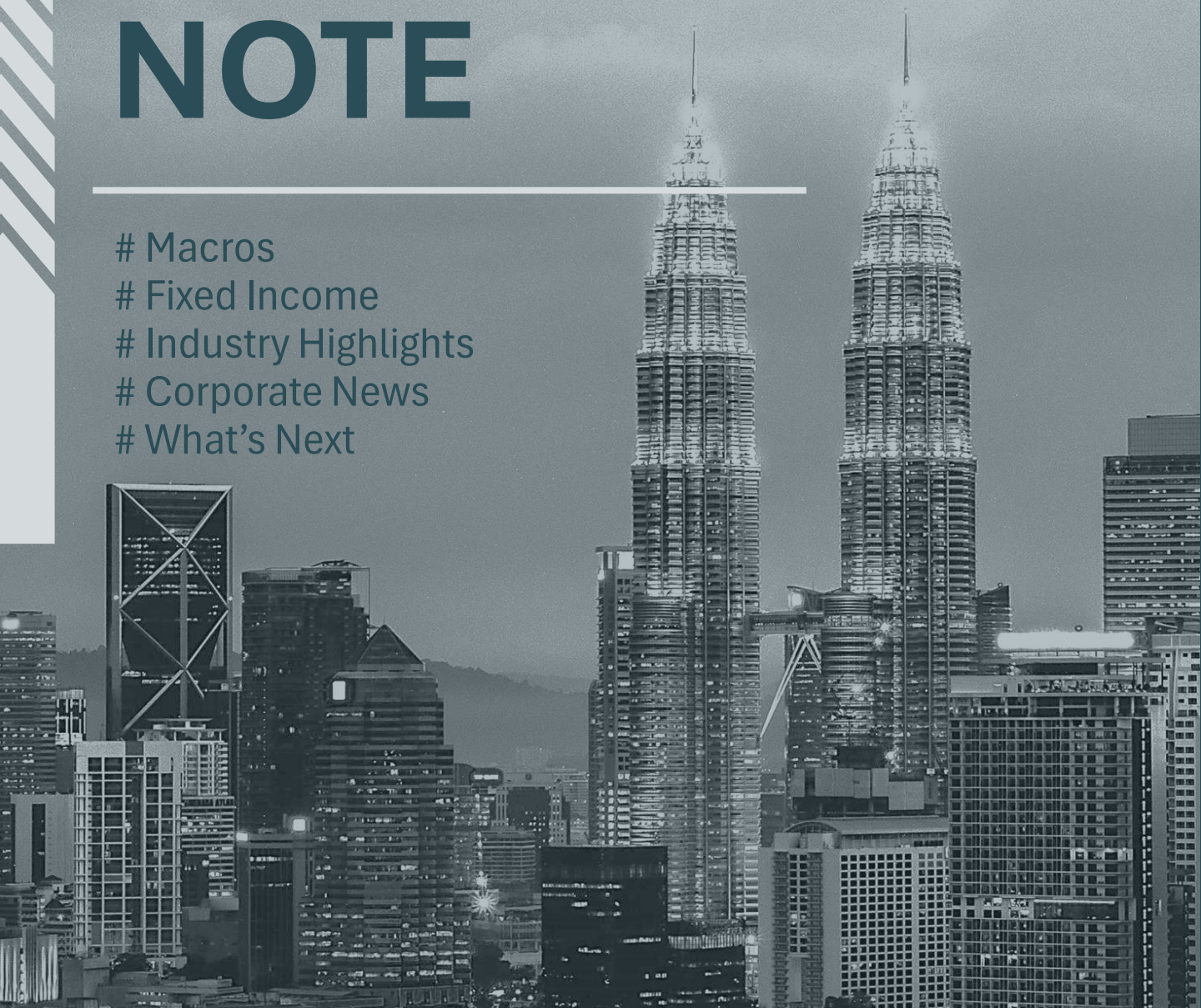


VISION
GROUP

10th March 2026, Tuesday

VISION BOARDROOM NOTE

- # Macros
- # Fixed Income
- # 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's macro backdrop, while fundamentally resilient, faced renewed pressure in early March 2026 due to escalating geopolitical tensions and energy shocks. The Ringgit (MYR) has moved away from its earlier consolidation range, depreciating to approximately 3.945–3.95/USD. This weakness is primarily driven by a stronger US Dollar and a sharp rally in Brent crude prices, which surged roughly 18%–20% in a single week, triggering a shift where the MYR now trades more as a high-beta emerging market currency rather than a traditional oil proxy. Domestic indicators show a developing divergence: the S&P Global Manufacturing PMI for February fell to 49.3, its lowest level since June 2025. Bank Negara Malaysia maintained the Overnight Policy Rate (OPR) at 2.75% for the fourth consecutive meeting on 6 March, reinforcing a neutral policy stance despite the downside risks to global trade flows from the closure of the Strait of Hormuz.

United States markets shifted into a state of volatility following the joint US-Israel military strike on Iran over the weekend of 28 February. Major stock indices closed the week 0.6%–3.1% lower as risk-off sentiment took hold. The US Dollar Index climbed to 99.32, supported by safe-haven flows and its position as a net oil exporter. Inflation risks have been reintroduced through the energy channel, with WTI and Brent rallying above US\$80/barrel. Consequently, market expectations for Federal Reserve rate cuts in 2026 have been pared back to 40bps, down from the 57bps previously anticipated. While January CPI cooled to 2.4% y/y, the Fed's preferred core PCE remains higher at approximately 3.0%, prompting policymakers to maintain a cautious, data-dependent stance. Benchmark 10-year Treasury yields have advanced to 4.14% amid persistent fiscal concerns and the potential for a protracted conflict in the Middle East.

China's policy stance has evolved with the announcement of a 4.5%–5.0% GDP growth target for 2026 at the National People's Congress. There are signs that the decline in the Producer Price Index is narrowing, contracting by 1.4% in January and expected to reach -1.1% in February. Projections suggest that China could exit its 3.5-year "negative growth cycle" by May–June 2026, fundamentally driven by improving supply/demand dynamics and a recovery in nominal GDP growth, which is forecasted to reach 5.1% for the full year. The property market shows signs of bottoming, with the drag on growth expected to "essentially zero out" by 2H26. Investment in "new quality productive forces," particularly Artificial Intelligence (AI), is accelerating; Chinese tech companies' AI-related capital expenditure is projected to average RMB 500bn–1tn over the next three years.

Gold has stabilised near US\$5,078.70 per ounce as of early March 2026, reflecting a weekly decline of 2.22% despite maintaining a strong year-to-date gain of over 17%. Although the escalation of conflict in the Middle East initially triggered a safe-haven rally, these gains were short-lived as the US Dollar emerged as the preferred asset. The Dollar's outperformance is supported by its status as a net oil exporter and a shift in market expectations toward sustained higher interest rates following recent energy shocks. While the landmark US Supreme Court ruling on reciprocal tariffs in February remains a significant factor for trade policy uncertainty, gold's immediate momentum has been tempered by the broader strength of the greenback and the return of US rate exceptionalism.

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.



Index	Value	YTD
DJIA	47,740.80	-0.67%
NASDAQ	22,695.95	-2.35%
S&P 500	6,795.99	-0.72%
CSI 300	4,615.46	-0.31%
Shanghai Composite	4,096.60	+3.22%
Hang Seng	25,408.46	-0.87%
Nikkei 225	52,728.72	+4.75%
USD/MYR	3.9330	-2.34 %
CNY/MYR	0.5716	-0.37%
Gold	5,103.70	+17.57%
Bitcoin	69,005	-21.26%

FBM KLCI

Value on 9 March 2026: 1,674.17
(YTD: -0.35%)



Food for thought: The Ringgit's Decoupling from Oil

The Ringgit's depreciation to 3.95/USD despite a 20% surge in Brent crude suggests a structural shift where safe-haven demand for the US Dollar now outweighs Malaysia's traditional status as an oil-linked currency. If the closure of the Strait of Hormuz persists, Malaysia faces a potential trap of persistent currency pressure and rising imported costs despite its domestic energy resources.



FIXED INCOME

Happenings in the bonds/fixed income space

Foreign investors ended a four-month inflow streak with a RM2.5b net outflow in February (Jan: +RM1.0b). Total foreign holdings declined to RM299.2b (13.1% share) as appetite for longer-tenor securities waned. Outflows were primarily driven by a RM3.0b exit in early February following a rally in US Treasuries after the appointment of Kevin Warsh as Fed Chair. While local fundamentals are stable, global volatility and late-February geopolitical escalations are expected to pressure flows into March.

MGS/GII: Local government bonds were softer last week as BNM maintained the OPR at 2.75% with a neutral tone. Benchmark yields closed mixed (-1 to +6 bps w/w), with the 10Y MGS 7/35 yield advancing to 3.54%. Secondary market volume jumped 19% to RM8.08bn, led by the off-the-run GII 3/26 (RM3.35bn). We expect local govies to trade with a more bullish bias next week ahead of the RM3.5bn 15Y GII 7/40 reopening. On Monday, 9th March, local govies were sharply lower in trading as energy prices rose further in the Asian trading session, bringing inflationary fears to the fore.

Corporate Bonds / Sukuk: Secondary activity rose 45% to RM1.23bn daily, led by the GG segment, notably DANA 4/33 (RM210m) at 3.55%. CIMBI 3/34 (RM345m) and RHB 5/26 (RM200m) dominated the AAA and AA spaces, respectively. Issuance remained light, featuring small tranches from Sabah Development Bank (RM425m) and BGSM (RM300m). While domestic demand anchors the market, investors are eyeing energy-driven inflation risks from the Middle East.

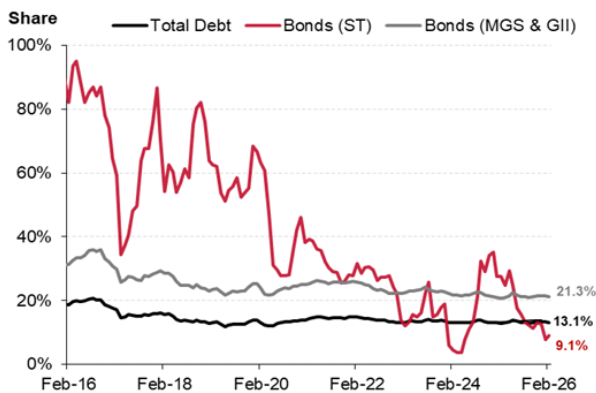
Malaysian Government Securities (MGS) – Conventional

Tenure	Maturity	Coupon (%)	Trading Yields Close (9 Mar 2026)	Daily Change (bps)
3-Year	Apr-2028	3.519	3.16	6
5-Year	Jun-2031	4.232	3.38	3
7-Year	Jul-2032	3.582	3.48	4
10-Year	Jul-2035	3.476	3.59	4

Government Investment Issues (GII) – Islamic

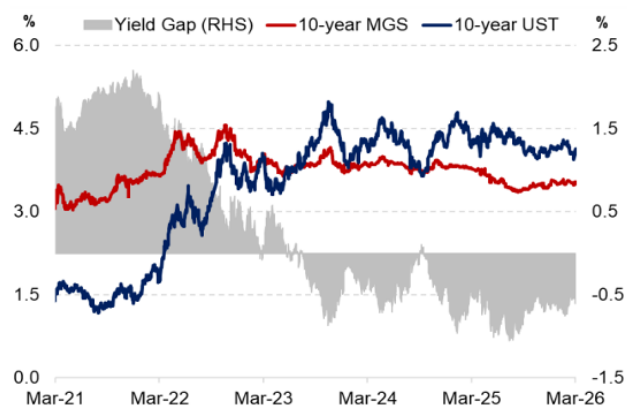
Tenure	Maturity	Trading Yields Close (9 Mar 2026)	Daily Change (bps)
3-Year	Jul-2028	3.17	3
5-Year	Aug-2030	3.32	4
7-Year	Oct-2031	3.39	3
10-Year	Apr-2035	3.57	4

Foreign Holdings of Malaysian Debt



Source: BNM, Kenanga Research

US Treasury Yield vs MGS Yield



Source: Bloomberg, Kenanga Research

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)
Konsortium Kajv Sdn Bhd	AA- IS (MARC)	10-Mar-2026	6.18	5.750	19
TNB Power Generation Sdn Bhd	AAA IS (MARC)	10-Mar-2026	10.01	3.770	100
TNB Power Generation Sdn Bhd	AAA IS (MARC)	10-Mar-2026	15.01	4.050	300
TNB Power Generation Sdn Bhd	AAA IS (MARC)	10-Mar-2026	20.01	4.210	500
TNB Power Generation Sdn Bhd	AAA IS (MARC)	10-Mar-2026	25.02	4.260	600
Gamuda Berhad	P1 (RAM)	10-Mar-2026	0.25	-	300
Pac Lease Berhad	AA (MARC)	10-Mar-2026	3.00	3.690	50

Upcoming Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
SunREIT Unrated Bond Berhad	AA1 (s) (RAM)	11-Mar-2026	1.00	3.530	130
SunREIT Unrated Bond Berhad	Not Rated	11-Mar-2026	1.00	-	330
Bank Negara Malaysia	Exempted	11-Mar-2026	0.25	-	500
WCT Holdings Berhad	A+ IS (MARC)	11-Mar-2026	2.00	5.050	50
HCK Cap Access Berhad	A IS (MARC)	11-Mar-2026	3.00	7.000	34.1
HCK Cap Access Berhad	A IS (MARC)	11-Mar-2026	5.00	7.250	5.5

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

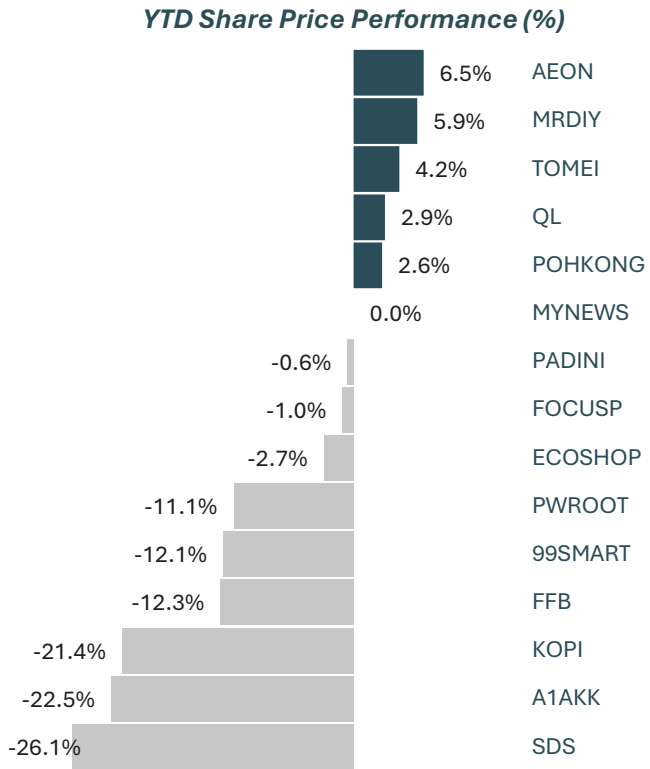
Notable Highlights of the Different Industries in Malaysia

RETAIL / CONSUMER PRODUCTS & SERVICES

Consumer spending tone stayed supportive into early March, helped by a clear household balance sheet catalyst. On 28 February, EPF declared a 6.15% dividend for both Conventional and Shariah savings, with a total 2025 distribution of RM79.6 billion and crediting scheduled from 1 March 2026, which typically lifts near-term confidence and discretionary intent ahead of Ramadan.

Price stability remained in focus as Ramadan preparations picked up. KPDN continued Ops Pantau 2026 (19 February to 20 March) across bazaars, markets and supermarkets, deploying over 2,400 enforcement officers to deter price manipulation and supply disruption, keeping the operating backdrop more predictable for staples and value-led retailers.

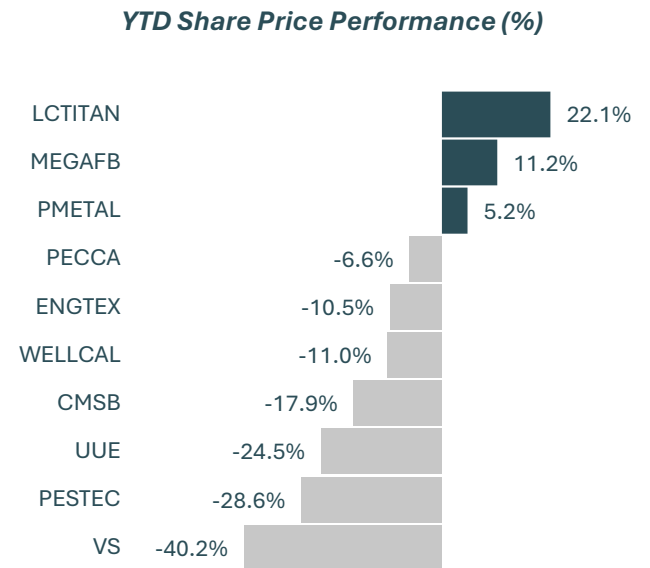
On listed names, the market continued to reward scale and cash return stories, but with sharper scrutiny on execution. Mr DIY stayed in focus after its strong FY2025 delivery, although analysts flagged rising risks of sales cannibalisation and store saturation even as the group maintained an aggressive shareholder return profile.



MANUFACTURING / INDUSTRIAL PRODUCTS & SERVICES

Industrial momentum softened into early March as S&P Global's Malaysia Manufacturing PMI eased to 49.3 in February, slipping below 50 on weaker new orders and output. Cost pressure, however, stayed more benign, with DOSM's Producer Price Index (local production) down 2.9% y-o-y in January 2026, pointing to easing upstream inflation.

Listed space: earnings updates drove dispersion. Lotte Chemical Titan (LCTITAN) reported Q4 FY2025 revenue up 43% to RM2.57b on higher sales volume from the LINE project, but results were weighed by impairment and margin spread compression. Pecca (PECCA)'s Dec ended quarter results were framed as broadly in line, supported by better cost discipline and volume, while Wellcall (WELLCAL) and Pestec (PESTEC) both released Dec ended quarter reports around 27 Feb, keeping attention on execution quality rather than macro alone.



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

REITs remain attractive due to their resilient earnings projections and stable dividend yields. Investors are turning back to REITs for safety amid rising geopolitical risks. The stable OPR and government bond yields keep the competitiveness of REIT yields despite strong gains in equities and gold. Several REITs still offer more than 5% upside potential over the next 12 months, with Paradigm REIT presenting the highest potential at more than 30%.

However, the policy overhang regarding the flat rate of 10% withholding tax raises renewed uncertainty. In a worst-case scenario where the concession lapses, dividends could potentially be taxed at investors' respective income tax rates of up to 24%, resulting in a valuation downside of up to 14% for REIT players.

Nonetheless, the policy overhang does not alter REITs' fundamental ability to generate cash flows or distribute income.

REIT	Annualised Distribution Yield	NAV	Gearing Ratio
ALAQAR	5.5%	1.250	48.3%
ALSREIT	4.8%	1.124	47.9%
ARREIT	5.1%	1.251	45.5%
AMEREIT	4.3%	1.118	22.9%
AMFIRST	7.5%	1.200	47.1%
ATRIUM	6.8%	1.387	43.5%
AXREIT	5.3%	1.691	32.4%
CLMT	7.7%	0.956	38.9%
HEKTAR	5.1%	1.050	41.5%
IGBREIT	4.3%	1.524	31.0%
IGBCR	6.8%	0.991	26.3%
KIP REIT	7.4%	1.177	39.5%
KLCC	5.1%	7.830	30.5%
PARADIGM	7.3%	1.051	32.4%
PAVREIT	5.5%	1.399	40.1%
SENTRAL	7.9%	1.144	45.6%
SUNREIT	6.1%	1.569	44.1%
TWRREIT	4.0%	1.160	27.7%
UOAREIT	8.1%	1.464	40.5%
YTLREIT	6.9%	1.802	42.8%

Building Material Cost Pressure Following Middle East Conflict

The escalating geopolitical tension in the Middle East may cause a significant increase in cost of raw input materials such as fuel, coal, and scrap iron, disrupting the supply chain overall. Malaysian contractors and building material manufacturers are expected to face adverse margin pressure due to the potential rise in cost from this conflict.

While this directly impacts the construction sector, REITs are also exposed to the same risk. Higher material costs could make Asset Enhancement Initiatives (“**AEIs**”) and refurbishments more expensive.

Furthermore, REITs also grow via the acquisition of new buildings. If the development pipeline is affected by supply chain disruption or significant cost overruns, it could hinder the REIT's ability to inject new income-generating properties.

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



Mr DIY Plans RM5B Sukuk Programme

Mr DIY Group (M) Bhd | Retail • 6 Mar 2026

Share price: Last close RM1.62 (9 Mar 2026); YTD: 5.88%

Mr DIY Group (M) Bhd plans to establish a sukuk wakalah programme of up to RM5 billion to support working capital needs and refinance existing borrowings. The programme will allow the issuance of Islamic medium-term notes and Islamic commercial papers, with a RM1 billion sub-limit for the ICP facility. The funding may also be used for capital expenditure, investments and general corporate purposes. The sukuk programme has been assigned an AA1/stable rating by RAM Rating Services, with CIMB Investment Bank acting as principal adviser and lead arranger. (Source: [The Edge](#))

Gamuda 2Q Profit Rises 5% As Domestic Projects Drive Growth

Gamuda Bhd | Construction • 6 Mar 2026

Share price: Last close RM3.92 (9 Mar 2026); YTD: -21.29%

Gamuda Bhd reported a 5% year-on-year increase in net profit to RM229.52 million for the quarter ended Jan 31, 2026, driven by stronger domestic construction projects. Revenue rose 10% to RM4.3 billion. The company said earnings this year will be supported by local infrastructure projects and data centre construction, while overseas contributions declined as several Australian projects near completion. Gamuda's construction order book reached a record RM44 billion, while unbilled property sales stood at RM8 billion. (Source: [The Edge](#))

Ekovest Secures 54-Year DUKE Highway Concession

Ekovest Bhd | Construction • 6 March 2026

Share price: Last close RM0.23 (9 Mar 2026); YTD: -17.86%

Ekovest Bhd has signed a 54-year concession agreement with the Malaysian government for the Laluan Istana-Kiara Expressway (LIKE), which forms part of Phase 2A of the Duta-Ulu Kelang Expressway (DUKE). The project carries an estimated construction cost of RM2.32 billion. Under the concession, Ekovest will design, build, operate and maintain the highway, including tolling and telecommunication systems, while retaining toll revenue during the concession period. The company stated that the concession is expected to contribute positively to future earnings, with project costs to be financed through internal funds, borrowings and/or other fundraising exercises. (Source: [The Edge](#))

Asia OneHealthcare May Seek IPO or Sale at RM30b Valuation

Asia OneHealthcare | Healthcare • 5 Mar 2026

IPO price: N/A; Scheduled listing: N/A (Main Market)

Private equity firm TPG Inc. is exploring options for Asia OneHealthcare Sdn Bhd, including a potential sale or initial public offering (IPO) that could value the healthcare group at up to RM30 billion. The company has expanded significantly after acquiring the hospital operations of Ramsay Sime Darby Health Care in 2023, strengthening its regional healthcare presence. Discussions remain preliminary and no final decision has been made. (Source: [The Edge](#))

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



UI Boustead REIT launches S\$1.2B (RM4.2B) IPO on SGX

UI Boustead REIT | Industrial REIT IPO • 5 Mar 2026

IPO Price: S\$0.88; Scheduled listing: 12 Mar 2026 (SGX)

UI Boustead REIT has launched an initial public offering of approximately 677.2 million units at S\$0.88 (RM3.08) per unit, aiming to raise about S\$1.2 billion (RM4.2 billion). The REIT will have an expected market capitalisation of about S\$1.95 billion (RM6.9 billion) and an initial portfolio of 23 industrial properties across Singapore and Japan valued at S\$1.9 billion (RM6.65 billion). The listing is expected to take place on the Singapore Exchange mainboard on 12 March 2026. (Source: [The Business Times](#))

Autonomous Driving Firm Momena Plans US\$1B (RM3.94b) Hong Kong IPO

Momena | Autonomous Driving • 5 March 2026

IPO Price: N/A; Scheduled listing: N/A (HKEX)

Chinese autonomous driving technology company Momena has confidentially filed for a potential initial public offering in Hong Kong, which may raise at least US\$1 billion (RM3.94 billion). The company is working with China International Capital Corp (CICC) and Deutsche Bank as advisers for the potential listing. Deliberations are ongoing and no final decision has been made. (Source: [The Edge](#))

FGV Holdings CEO resigns amid leadership reshuffles

FGV Holdings Bhd | Plantation • 5 Mar 2026

FGV Holdings Bhd's CEO, Datuk Fakhrunniam Othman, resigned effective 27 Feb 2026, amid broader leadership transitions following the company's privatisation by its majority shareholder, Felda. A three-member board committee is temporarily overseeing day-to-day operations, as the board takes a more hands-on role in managing the company. FGV, a major palm oil producer, previously faced financial and governance challenges and has recently lifted past U.S. import restrictions after corrective measures were implemented. (Source: [The Edge](#))

Sunway Healthcare's RM2.9b IPO Set to Be Malaysia's Largest in 9 Years

Sunway Healthcare Holdings Bhd | Health Care Providers • 27 Feb 2026

IPO price: RM1.45; Scheduled listing: 18 Mar 2026 (Main Market)

Sunway Healthcare Holdings Bhd, the healthcare arm of Sunway Bhd, has launched its prospectus for an initial public offering on Bursa Malaysia, aiming to raise up to RM2.86 billion, potentially making it Malaysia's largest IPO in nine years. The IPO involves 1.97 billion shares priced at RM1.45 per share, implying a market capitalisation of approximately RM16.7 billion upon listing. The IPO is supported by 20 cornerstone investors, including Employees Provident Fund, Lembaga Tabung Haji, and JPMorgan Asset Management, which together will subscribe for about 43% of the IPO shares. Proceeds will mainly be used to expand hospital facilities and repay sukuk financing. (Source: [The Edge](#))

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 IPO

Company	Board	Principal Advisor	Issue for Sale	New Shares
EMPG Group Berhad ("EMPG")	ACE	Berjaya Securities	48,500,000	121,600,000
Principal Activity: Principally involved in the retail and wholesale of apparel through several brands including its own portfolio of in-house brands such as Exhaust, hummer, Idexer, Milward, Pierre Cardin, and Brittania. They also operate a chain of family clothing retail stores named Pasaraya MU, mainly located in the suburbs of Klang Valley.				

Upcoming Listings

Company	Listing Date	Principal Advisor	IPO Price (RM)	PE Ratio	Offer for Sale	Public Issue	Private Placement
Sunway Healthcare ("SUNMED")	18 March (MAIN)	Maybank IB & Am IB	1.45	64.8x	1,393,987,720	575,008,300	1,623,990,920
Adnex Group ("ADNEX")	17 March (ACE)	Public IB	0.20	15.6x	39,500,000	90,500,000	90,000,000
OGX Group ("OGX")	12 March (ACE)	UOBKH	0.35	17.2x	75,000,000	150,000,000	168,750,000

Upcoming Events

Date	Event Details
19/03/2026	Malaysia: DOSM exports/imports and trade balance update
17&18/03/2026	USA: Federal Open Market Committee Meeting + summary of Economic Projections

Estimated Upcoming Earnings Releases

Date	Company	Event Description	Latest Share Price & YTD %
13/03/2026	BAUTO	Q2 FY2026	0.86 (+18.31%)
18/03/2026	TOPGLOV	Q1 FY2026	0.55 (-14.73%)
19/03/2026	YINSON	Q3 FY2026	2.30 (-0.42%)
19/03/2026	VS	Q1 FY2026	0.29 (-40.21%)
19/03/2026	POHKONG	Q1 FY2026	1.19 (+2.63%)

Dividend Calendar

March	9	10	11	12	13
PETGAS RM0.22	IOICORP RM0.055	PBBANK RM0.12	MAYBANK RM0.33	HLBANK RM0.30	
MRDIY RM0.018	PETDAG RM0.26	PMETAL RM0.02	TM RM0.145	RHBBANK RM0.35	
OFI RM0.01	HSPLANT RM0.061	LSH RM0.0103	TIMECOM RM0.0973	HLFG RM0.22	
	16	17	18	19	20
CIMB RM0.2035	SIME RM0.03	SUNWAY RM0.02		AQUAWALK RM0.01	
SUNCON RM0.09	GENTING RM0.05	UNISEM RM0.01			
WELLCAL RM0.016	INARI RM0.01	ALPHA RM0.005			

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

10th March 2026, Tuesday

FIND US



60 11-2415 1717



ask@advisory.vision



visiongroup.tech



linkedin.com/company/vision-group-my



instagram.com/visiongroup.my



facebook.com/visiongroup.my

Follow us now for more updates

