

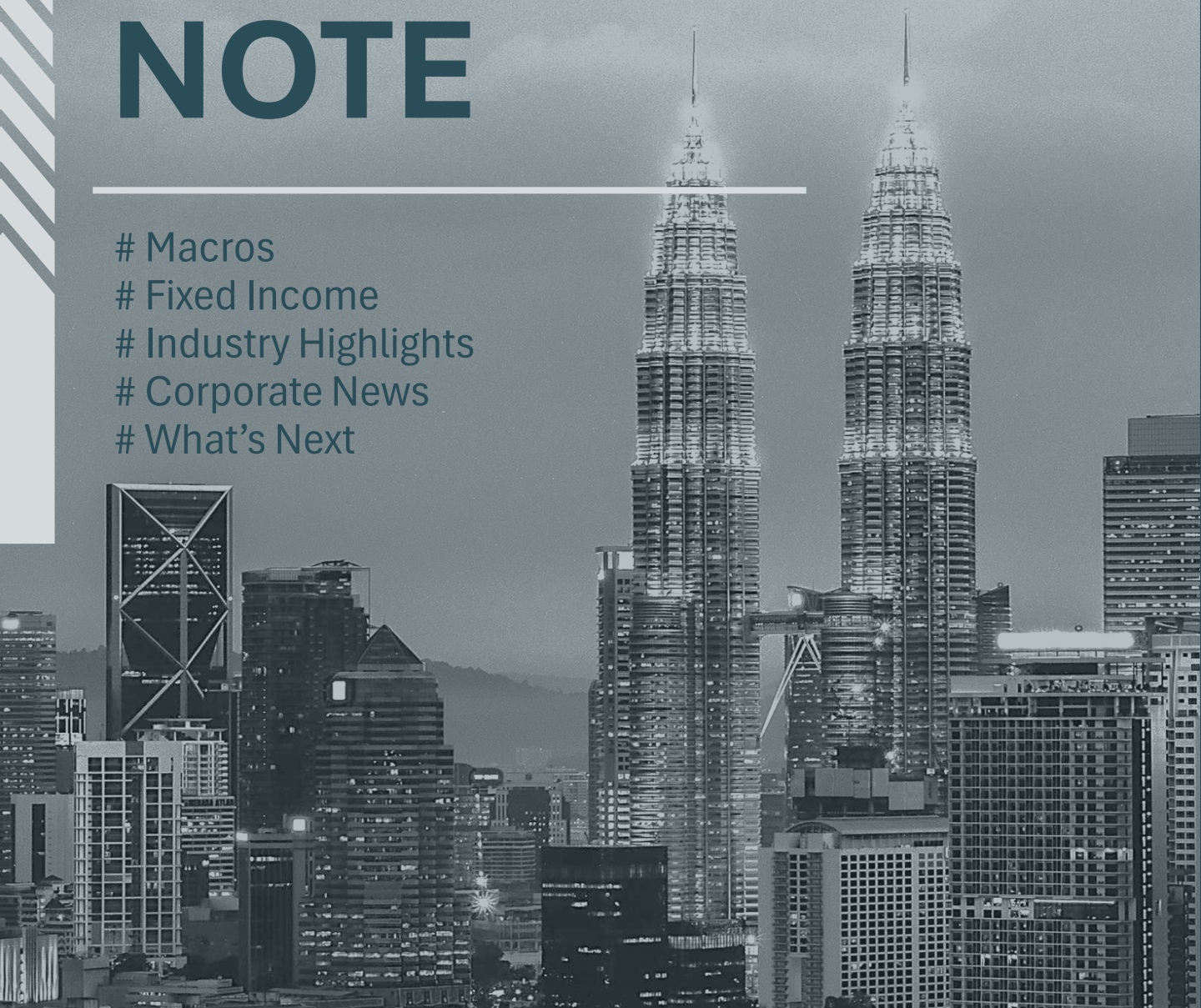


VISION
GROUP

11 August 2026, Tuesday

VISION BOARDROOM NOTE

- # Macros
- # Fixed Income
- # Industry Highlights
- # Corporate News
- # What's Next



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MACROS

Happenings in the broader economy and US/China



Malaysia's Bank Negara Malaysia (“**BNM**”) and the People’s Bank of China (“**PBOC**”) renewed their bilateral local currency swap agreement for another five years, expanding its capacity to RM130bn (CNY220bn) from RM110bn previously. Meanwhile, Malaysia’s international reserves rose to USD132.1bn at end-July, and the S&P Global Malaysia manufacturing Purchasing Managers’ Index (“**PMI**”) for July held steady at 50.7, pointing to resilient domestic economic fundamentals. The ringgit traded broadly flat around 4.0900, as lower crude oil prices were offset by easing US yield pressures.

The United States Labour market posted a sharp downside surprise as July nonfarm payrolls unexpectedly contracted by 23,000 (consensus: +80,000), accompanied by 103,000 in net downward revisions for May and June. While the unemployment rate ticked down to 4.1%, labour force participation dropped to a near 5.5-year low of 61.4%, confirming cooling employment conditions. Consequently, money markets pared the probability of a September FOMC rate hike to around 40–44%, driving a bull-steepening rally in US Treasuries that sent 2-year yields down to 4.20% and 10-year yields to 4.65%. The US Dollar Index (DXY) slid 0.4% to a three-month low of 99.54. Equity markets posted their strongest week in over a month, underpinned by strong earnings-led re-rerating of the mega-cap technology.

China Reflationary momentum in China showed signs of stalling in July. CPI decelerated to 0.5% year-on-year (consensus: 0.8%), driven by declining food prices due to subdued consumer demand and abundant supply. Meanwhile, PPI eased for the first time since the onset of the Middle East conflict, rising 3.5% year-on-year (consensus: 3.9%). PMI readings further highlighted domestic weakness, with the official manufacturing PMI falling into contraction at 49.2 and non-manufacturing dropping to 49.0. The Political bureau, at its end-July meeting, pledged to accelerate fiscal spending, deliver timely incremental policy support and enhance capital market resilience, instead of sweeping monetary stimulus. China also issued a position paper defending its export performance, attributing strength to technological gains, supply chain efficiency, and global demand.

Gold & Bitcoin Gold rebounded sharply in early August, surging past USD 4,300/oz following a contraction in US nonfarm payrolls. Meanwhile Bitcoin traded near 65,000 USD amid broader risk-off sentiment, with total crypto market capitalisation contracting about 2%.

Ticker	Value	YTD
DJIA	54,036.93	+11.69%
NASDAQ	26,690.62	+14.87%
S&P 500	7,757.64	+13.11%
CSI 300	4,702.02	-0.33%
Shanghai Composite	3,966.59	-1.41%
Hang Seng	25,937.49	-1.52%
Nikkei 225	66,970.22	+29.20%
USD/MYR	4.0907	+0.79%
CNY/MYR	0.6065	+4.51%
Gold	4,401.3	+1.37%
Bitcoin	64,888.0	-26.96%

FBM KLCI (1Y)

Value on 10 Aug 2026: 1,735.37
(YTD: +3.93%)



Food for Thought: What Expanded Currency Swap Mean for Regional Trade?

The renewal and expansion of the bilateral local currency swap agreement between BNM and PBOC marks a significant step in regional monetary integration.

For businesses, pricing and settling transactions directly in ringgit and renminbi reduces conversion costs and hedging expenditures. For central banks, larger swap lines enhance liquidity safety nets without drawing on international foreign reserves. As regional trade networks grow increasingly interconnected, the key question to consider is whether local currency settlement will transition from a defensive hedging mechanism into the primary architecture for regional commerce.



FIXED INCOME

Happenings in the bonds/fixed income space

MGS/GII: Yields drifted marginally higher over the fortnight, with the 10-year MGS up 3bps to 3.73% and the 10-year GII climbing to 3.72–3.73%, while the 5-year MGII 10/31 re-opening auction on 5 August drew solid demand at a bid-to-cover ratio of 2.40×, printing at an average yield of 3.529%. Resilient domestic growth, advance 2Q GDP at 5.8% y/y and a steady 2.75% OPR offered support, but offshore sentiment weakened as July saw RM5.6bn in net foreign bond outflows, including RM7.4bn from MGS, pulling foreign ownership of MGS down to 33.0% and contributing to a USD0.5bn decline in BNM’s reserves to USD132.1bn, the first drop in four months; the ringgit nevertheless held steady near 4.09/USD, aided by BNM’s expanded MYR130bn local-currency swap line with China. Secondary market activity was choppy, with average daily MGS/GII volume jumping to RM6.0bn during the week of 7 August before collapsing 60% to RM2.7bn on 8 August as dealers sidelined ahead of the US payrolls print, and attention now turns to the RM3bn 30-year MGS 7/55 auction on 11 August (plus RM2bn private placement) and the final 2Q GDP print on 14 August.

Corporate Bonds / Sukuk: Secondary trading was mixed and volume-light. Average daily corporate/sukuk turnover eased to RM0.94bn during the week of 7 August, before plunging 70% to RM441m on 8 August. AAA-rated paper continued to dominate. The primary market remained constructive, with Infracap pricing RM5.3bn and Prasarana printing RM2.11bn of new issuance. In rating actions, TNB Northern Energy’s outstanding sukuk was affirmed at AAA/Stable and Kapar Energy Ventures’ AA+/Stable sukuk rating was withdrawn.

Malaysian Government Securities (MGS) – Conventional

Tenure	Maturity	Coupon (%)	Trading Yields Close (10 Aug 2026)	Daily Change (bps)
3-Year	Mar-2029	3.237	3.32	0
5-Year	Jun-2031	4.232	3.53	0
7-Year	Apr-2033	3.844	3.67	0
10-Year	Jul-2035	3.476	3.73	1

Government Investment Issues (GII) – Islamic

Tenure	Maturity	Trading Yields Close (10 Aug 2026)	Daily Change (bps)
3-Year	Oct-2029	3.36	0
5-Year	Oct-2031	3.53	-
7-Year	Mar-2033	3.65	-
10-Year	Apr-2035	3.72	-

Major Sovereign Yields

Sov. Yield	Last Close (%)	bps
UST 2Y	4.24	5
UST 10Y	4.71	6
Germany 10Y	3.18	5
UK 10Y	4.99	7
Japan 10Y	2.83	2
Australia 10Y	5.00	(2)
China 10Y	1.70	(0)

Policy Rates

Central Banks	Current (%)	Next
US Fed Funds	3.75	16-Sep
ECB Deposit Rate	2.25	10-Sep
BOE Base Rate	3.75	17-Sep
RBA Cash Rate	4.35	11-Aug
BOJ Cash Rate	1.00	18-Sep
RBNZ Cash Rate	2.50	02-Sep
PBOC 1Y LPR	3.00	20-Aug
BNM OPR	2.75	03-Sep

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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)
Malayan Banking Berhad	AA1 (RAM)	11-Aug-2026	10.01	4.050	400
Malayan Banking Berhad	AA1 (RAM)	11-Aug-2026	12.01	4.170	1800
Malayan Banking Berhad	AA1 (RAM)	11-Aug-2026	15.01	4.230	1200
Malayan Banking Berhad	AA1 (RAM)	11-Aug-2026	17.01	4.330	1400
Gabungan AQRS Berhad	MARC-1 IS (MARC)	11-Aug-2026	0.50	-	10
Zetrix AI Berhad	AA- IS (MARC)	11-Aug-2026	2.03	5.500	50
Sunway Treasury Sukuk Sdn Bhd	MARC-1 IS(cg) (MARC)	11-Aug-2026	0.33	-	100

Upcoming Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
Affin Bank Berhad	P1 (RAM)	13-Aug-2026	0.50	—	450
Affin Bank Berhad	P1 (RAM)	13-Aug-2026	0.75	—	145
Sunway Treasury Sukuk Sdn Bhd	MARC-1 IS(cg) (MARC)	13-Aug-2026	0.33	—	150
CIMB Bank Berhad	P1 (RAM)	13-Aug-2026	0.25	—	90
CIMB Bank Berhad	P1 (RAM)	13-Aug-2026	0.98	—	125

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INDUSTRY HIGHLIGHTS

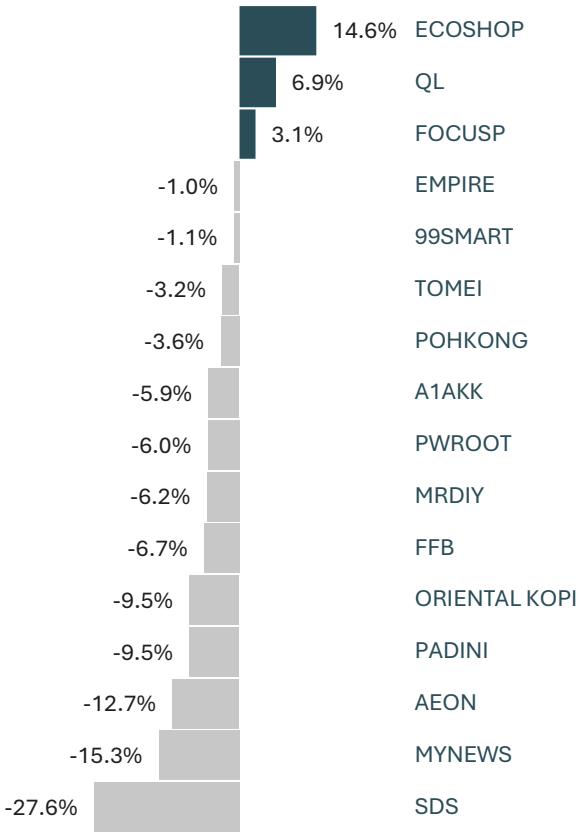
Notable Highlights of the Different Industries in Malaysia

RETAIL / CONSUMER PRODUCTS & SERVICES

Retail and consumer conditions remain resilient but increasingly selective. Recent corporate results point to softer discretionary demand, with Heineken Malaysia reporting a 19% YoY decline in 2Q26 revenue and citing subdued consumer demand and ongoing inventory normalisation. Retail Group Malaysia has also revised its 2026 retail sales growth forecast to 3.8% from 4.0%, while cafés and restaurants recorded weaker same-store conditions as consumers became more careful with non-essential spending.

The spending pattern continues to favour essentials, affordable products and value-for-money formats, while discretionary F&B and larger-ticket purchases face greater competition for wallet share. At the same time, tourism remains an important support, with shopping accounting for 36.1% of tourism receipts and F&B another 15.9%, providing a stronger demand base for retailers in major tourist destinations. Competition will remain high as new retail supply enters the market, including 118 Mall, which is scheduled to open in November with more than 200 retail partners already engaged.

YTD Share Price Performance (%)

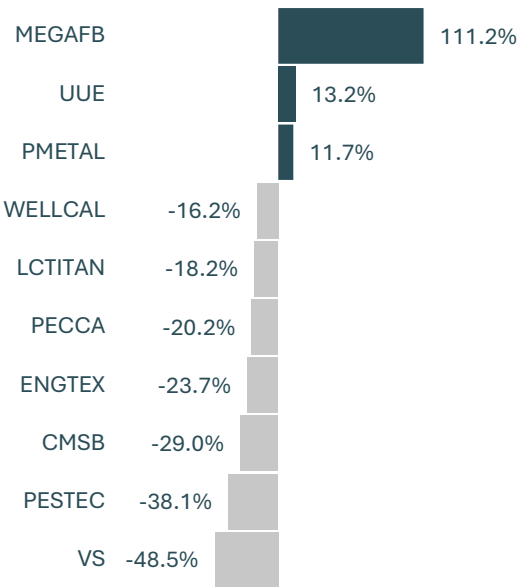


MANUFACTURING / INDUSTRIAL PRODUCTS & SERVICES

Malaysia's manufacturing sector entered 3Q26 on a firmer footing, with the S&P Global Manufacturing PMI holding at 50.7 in July, remaining above the 50-point expansion threshold. More encouragingly, new orders increased at the fastest pace in eight months, supported by a renewed rise in export orders as demand from customers in markets including the US and Europe improved. Purchasing activity also returned marginally to growth, pointing to better underlying order visibility for manufacturers.

However, the recovery remains measured rather than broad-based. Production increased only modestly, while business confidence eased to a three-month low, indicating that manufacturers are still cautious about the external outlook. The key positive is that demand conditions appear to be improving without a corresponding sharp increase in cost pressure, which provides a more supportive operating environment for E&E, industrial components and export-oriented manufacturers. Malaysia should also benefit from firmer regional manufacturing activity, although uneven demand from China remains an external risk.

YTD Share Price Performance (%)



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INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia



REAL ESTATE INVESTMENT TRUSTS

Recent results continue to show resilient but increasingly differentiated REIT fundamentals. Retail REITs remain supported by high occupancy, rental reversions and tourism-linked spending, while Paradigm REIT raised its 2Q26 DPU to 1.83 sen. Industrial REITs also remain structurally supported, although performance varies with leasing and acquisition timing. AME REIT maintained 100% occupancy with stronger NPI, while Axis REIT saw temporary occupancy softness.

The sector is also set to deepen further after IOI Properties received approval to list IOIPG REIT, with an initial portfolio valued at about RM7.57 billion across retail, office and hospitality assets.

REIT	Latest Performance	Distribution (DPU)	Key Growth Drivers
PARADIGM REIT	2Q26 NPI RM40.4m , +2.9% QoQ	3.63 sen (for 1HFY2026)	Stable mall operations, improving margins and active leasing pipeline
AME REIT	1QFY27 NPI +19.6% YoY to RM15.2m	5.17 sen (for 1H 2026)	New acquisitions, higher renewal rents and fully occupied industrial portfolio
AXIS REIT	2Q26 NPI -4.5% YoY to RM75.5m	7.26 sen (Total for FY26)	Temporary occupancy softness at 93%, with leasing recovery and further acquisitions expected

REIT	Annualised Distribution Yield	NAV	Gearing Ratio
ALAQAR	6.1%	1.250	48.3%
ALSREIT	3.8%	1.124	47.9%
ARREIT	4.1%	1.251	45.5%
AMEREIT	5.0%	1.261	28.8%
AMFIRST	8.3%	1.218	46.6%
ATRIUM	7.8%	1.387	43.5%
AXREIT	5.8%	1.691	32.4%
CLMT	7.9%	0.956	38.9%
HEKTAR	4.7%	1.050	41.5%
IGBREIT	4.3%	1.524	31.0%
IGBCR	6.9%	0.991	26.3%
KIP REIT	8.5%	1.218	39.1%
KLCC	5.4%	7.830	30.5%
PARADIGM	7.9%	1.051	32.4%
PAVREIT	6.0%	1.399	40.1%
SENTRAL	8.4%	1.144	45.6%
SUNREIT	6.7%	1.569	44.1%
TWRREIT	6.3%	1.169	27.7%
UOAREIT	8.5%	1.464	40.5%
YTLREIT	7.6%	1.905	41.2%
AVERAGE	6.4%	-	-

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NEWS HIGHLIGHTS

Real updates, market consequences



United Asiapac Energy IPO Oversubscribed 21 Times Ahead of ACE Market Listing

United Asiapac Energy Bhd | Oil & Gas Services • 10 Aug 2026

IPO price: 35 sen per share | Listing date: 19 Aug 2026

United Asiapac Energy Bhd's public tranche under its initial public offering (IPO) was oversubscribed by 21.02 times, after receiving 8,800 applications for 605.44 million shares worth RM211.9 million, against 27.5 million shares made available to the Malaysian public. The Bumiputera portion was oversubscribed by 27.55 times, while the remaining public portion was oversubscribed by 14.48 times. The IPO involves a public issue of 139.22 million new ordinary shares to raise RM48.73 million for expansion, with no offer-for-sale component. At the IPO price, the company will have a market capitalisation of RM192.5 million upon listing on the ACE Market. (Source: [The Edge](#))

Sheng Long To Build RM140m Aquaculture Feed Factory In Taiping

Sheng Long Aqua Technology (M) Sdn Bhd | Aquaculture • 10 Aug 2026

Sheng Long Aqua Technology (M) Sdn Bhd, a subsidiary of China-based Guangdong Haid Group Co Ltd, a global agriculture and animal husbandry company, has invested RM140 million to build its first aquaculture feed manufacturing facility in Malaysia, located in Kamunting, Taiping. The new factory will produce high-quality aquaculture feed and will be equipped with two shrimp feed production lines and two fish feed production lines, with an annual production capacity of 150,000 tonnes. The project is expected to meet growing demand in Malaysia and neighbouring markets, create more than 100 job opportunities, and strengthen local manufacturing capabilities and supply chain resilience. (Source: [The Star](#))

Intel Plans US\$15bn Share Sale To Fund AI And Foundry Growth

Intel Corp | Semiconductors & Technology • 10 Aug 2026

Share price: Last close US\$97.52 (10 Aug 2026); YTD: 164.28%

Intel Corp is seeking to raise US\$15 billion (RM61.36 billion) through a new stock offering, which may be its first public share sale since its 1971 listing, to support growth opportunities linked to the artificial intelligence (AI) data centre boom. The proceeds will be used for general purposes and are intended to strengthen Intel's capacity to fund AI, foundry and other projects without adding leverage. The move comes as the chipmaker builds cash reserves to expand its factory network and pursue a larger role as an outsourced manufacturing hub, although it still lacks an AI-specific business comparable with Nvidia Corp and Advanced Micro Devices Inc. (Source: [The Edge](#))

Paradigm REIT's 2Q Profit Rises, Declares 1.83 Sen Distribution

Paradigm Real Estate Investment Trust | Real Estate Investment Trust • 7 Aug 2026

Share price: Last close RM0.910 (10 Aug 2026); YTD: -4.21%

Paradigm Real Estate Investment Trust recorded revenue of RM60.46 million for the second quarter ended 30 June 2026, while net property income rose 2.9% quarter-on-quarter to RM40.36 million, mainly due to higher car park and rental income as well as lower operating expenses. Profit after taxation increased 2.4% from the preceding quarter to RM28.52 million, while distributable income stood at RM29.63 million. The REIT manager proposed an income distribution of RM29.33 million, representing about 98.99% of distributable income, or 1.83 sen per unit. (Source: [The Star](#))

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NEWS HIGHLIGHTS

Real updates, market consequences



SC Approves IOIPG Malaysia REIT For Main Market Listing

IOI Properties Group Bhd | Property & Real Estate Investment Trust • 7 Aug 2026

Securities Commission Malaysia has approved the proposed establishment and listing of IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) on Bursa Malaysia's Main Market. The real estate investment trust (REIT) will have an initial fund size of 5.5 billion units and is expected to acquire a portfolio of Malaysian retail, office and hotel assets from IOI Properties Group Bhd. Earlier filings showed that the proposed REIT assets include properties such as IOI City Mall and IOI City Park, with the portfolio's appraised value subsequently revised to RM7.66 billion. (Source: [NST](#))

MRCB To Dispose Cyberjaya Land For RM419.05m Cash

Malaysian Resources Corp Bhd (MRCB) | Property & Construction • Aug 2026

Share price: Last close RM0.350 (10 Aug 2026); YTD: -7.89%

Malaysian Resources Corp Bhd's indirect subsidiary, Subang Sentral Sdn Bhd, has entered into a conditional sale and purchase agreement with Digital Cosmos Malaysia Sdn Bhd to dispose of seven land parcels in Cyberjaya for RM419.05 million cash. The parcels, originally measuring 36.66 acres, will be consolidated into a single title deed after surrender and re-alienation, resulting in a larger tract of 45.81 acres within Cyberjaya City Centre. MRCB expects a pro forma gain of RM81.4 million from the disposal, with RM350 million of proceeds earmarked to repay sukuk Murabahah due over the next 12 months, which is expected to generate estimated gross interest cost savings of RM14.84 million per annum based on a prevailing interest rate of 4.24% per annum. (Source: [The Star](#))

Malaysia Secures RM791.54m Export Sales At Farnborough Airshow 2026

Malaysia | Aerospace & Export Promotion • 6 Aug 2026

Malaysia generated RM791.54 million (US\$192.36 million) in export sales from participation at the Farnborough International Airshow (FIA) 2026, held in the United Kingdom from 20 to 24 July 2026. Coordinated by the Malaysia External Trade Development Corporation (MATRADE) with the National Aerospace Industry Corporation Malaysia, the Malaysia Pavilion facilitated 148 business meetings between Malaysian companies and international aerospace stakeholders. The pavilion featured 15 Malaysian exhibitors showcasing local capabilities across aerospace manufacturing and supply chain segments. Separately, Malaysia's aerospace industry recorded RM32.5 billion in revenue in 2025, with exports contributing 24.5% of total industry revenue. (Source: [MATRADE](#))

Gamuda Secures Port Dickson Hyperscale Data Centre Contract Worth RM1.71bn

Gamuda Bhd | Construction & Engineering • 5 Aug 2026

Share price: Last close RM4.440 (10 Aug 2026); YTD: -10.84%

Gamuda Bhd has secured a RM1.71 billion contract to build a hyperscale data centre facility in Port Dickson, marking its second hyperscale data centre construction contract in the same location this year, after a RM1.72 billion award in April. The latest contract was awarded to its wholly owned subsidiary, Gamuda Engineering Sdn Bhd, by an unnamed multinational technology company headquartered in the US. The scope covers site infrastructure works, building core and shell construction, and mechanical, electrical and plumbing fit-out works. Construction is scheduled to start in 3Q2026 and be completed by 2Q2028, with the project expected to contribute positively to revenue and earnings from FY2027 until completion. (Source: [The Edge](#))

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WHAT'S NEXT?

Key Events Happening Soon

Upcoming Listings

Company	Listing Date	Principal Advisor	IPO Price (RM)	PE Ratio	Offer for Sale	Public Issue
United Asiapac Energy Berhad	19 Aug (ACE)	TA Securities	0.35	27.56x	-	139,220,000

Estimated Upcoming Earnings Releases

Date	Company	Event Description	Latest Share Price & YTD%
12 Aug 2026	Carlsberg Brewery Malaysia Bhd	Q2 FY2026	14.52 (-13.05%)
13 Aug 2026	Mr DIY Group (M) Bhd	Q2 FY2026	1.510 (-1.31%)
13 Aug 2026	Rhone Ma Holdings Bhd	Q2 FY2026	0.690 (+0.00%)
14 Aug 2026	Cheeding Holdings Bhd	Q1 FY2027	0.595 (-27.44%)
14 Aug 2026	Keyfield International Bhd	Q2 FY2026	1.390 (-8.55%)
14 Aug 2026	Malaysia Smelting Corporation Bhd	Q2 FY2026	2.170 (+35.63%)

Upcoming Events

Date	Country	Event	Event Description
12 Aug 2026	US	Federal Budget Balance	July federal budget data provides an update on the US fiscal deficit and government finances.
13 Aug 2026	China	Credit & Financing Data	New yuan loans, total social financing and money supply will indicate the strength of domestic credit demand and policy transmission.
14 Aug 2026	Malaysia	2Q26 GDP & BNM Economic Review	Full 2Q26 GDP release together with BNM's assessment of economic and financial developments.

Dividend Calendar

Aug 10	Aug 11	Aug 12	Aug 13	Aug 14
	ATRIUM RM0.026 ZHULIAN RM0.1	DXN RM0.006 YTLREIT RM0.04919 AXREIT RM0.023 OBHB RM0.002 DPIH RM0.001	ECOSHOP RM0.006 AMEREIT RM0.0215 WPRTS RM0.1498 CHINTEK RM0.12 GLXT RM0.005 CTOS RM0.0107	HCK RM0.015
Aug 17	Aug 18	Aug 19	Aug 20	Aug 21
TWRREIT RM0.006	ZETRIX RM0.0289 CLMT RM0.0265 BURSA RM0.165 ANCOMNY RM0.005		FAVCO RM0.09 MUHIBAH RM0.035 SENTRAL RM0.0317	PARADIGM RM0.0183 PWF RM0.01 MTEC RM0.01 CEKD RM0.0075

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