



VISION
GROUP

14 July 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 Bank Negara Malaysia (“BNM”) maintained the Overnight Policy Rate (“OPR”) at 2.75% for a sixth straight meeting. BNM expressed confidence that 2026 growth will remain firmly within the 4.0% to 5.0% forecast range. May industrial production index grew at an accelerated pace of 8.4% year-on-year (“yoy”). While manufacturing led the overall volume growth at 6.6%, the acceleration in the headline figure was primarily driven by mining sector, which was entirely spurred by a surge in natural gas output to cushion the slower growth in manufacturing and electricity sector. Wholesale and retail trade growth softened slightly to 11.0% yoy in May, while unemployment rate held steady at 3.0%. On political front, the Barisan Nasional coalition secured 48 out of 56 seats. This return of strong support in a traditional stronghold could have implications for stability of the coalition government at the federal level. Investors look ahead to the advanced second quarter Gross Domestic Product and June Consumer Price Index.

The United States The Federal Open Market Committee (“FOMC”) remains evenly divided on the future path of interest rates and inflation. While some members expect inflationary pressures to ease, others warn they could remain elevated due to AI-driven demand, Middle East conflicts, and trade tariffs. In the broader economy, a weaker-than-expected jobs report, with only 57,000 jobs added in June 2026 against a forecast of 110,000, combined with softer oil prices suggests the Federal Reserve (“Fed”) may hold rates steady throughout 2026. On the consumer front, credit contracted for the first time since 2024, falling by \$0.2 billion in May as Americans paid down \$5.3 billion in revolving credit card debt. Meanwhile, the US trade deficit widened to a record \$77.6 billion in May on the back of surging imports, a trend that is expected to continue weighing on overall GDP growth.

China’s economic growth is projected to slow down to 4.6% in 2026, restrained by higher global oil prices, ongoing uncertainties, and structural headwinds. Market participants are currently awaiting the release of China’s second-quarter GDP figures, as well as June’s retail and factory data, to check the momentum of the economic recovery. In policy and trade developments, China temporarily suspended helium exports to safeguard its domestic supply. Concurrently, the US has eased export controls on the United Arab Emirates, removing licensing requirements for advanced artificial intelligence (“AI”) chips. Geopolitically, tensions continue as China rejected the 2016 South China Sea ruling again on its 10th anniversary, pushing back against the US and its allies.

Gold & Bitcoin Gold prices reduced more than 1% as fears of a closure of the Strait of Hormuz affected oil prices to increase, reviving expectations of elevated interest rates to combat inflationary pressures from escalating hostilities in the Middle East. Bitcoin fell significantly, following weaker U.S. equity futures and spike in oil prices from the rising hostilities between the U.S. and Iran.



Ticker	Value	YTD
DJIA	52,498.64	+8.51%
NASDAQ	26,873.18	+11.35%
S&P 500	7,515.34	+9.58%
CSI 300	4,695.38	-0.47%
Shanghai Composite	3,913.79	-2.72%
Hang Seng	24,213.72	-8.07%
Nikkei 225	67,242.73	+29.73%
USD/MYR	4.0790	-10.82%
CNY/MYR	0.6019	+3.60%
Gold	4008.70	-7.67%
Bitcoin	243,353.63	-30.30%

FBM KLCI (1Y)

Value on 13 July 2026: 1,698.44
(YTD: +1.72%)



Food for Thought: Betting Without a Bookmaker

The Fédération Internationale de Football Association (“FIFA”) World Cup has produced a parallel boom in online sports betting. Cases this fortnight involved bets placed through mobile applications promoted over social media, and not only syndicates are caught.

One punter was fined after his phone was ruled a gaming machine under a law written in 1953. Exposure starts young, as a Malaysian school survey found nearly one in three adolescents had gambled within a year. The open question: can laws drafted for physical gaming houses restrain a habit that now sits in every smartphone?

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

MGS/GII: Local government bonds traded firmer, supported by the announcement of a dual-tranche USD sukuk that allayed domestic supply concerns. Secondary market volume expanded to RM3.59b on Friday (10 July) from the RM3.28b recorded on Thursday (9 July), with trading heavily led by the off-the-run GII 9/26. In the primary auction space, the latest completed government bond issuance (the 10-year reopening of MGS 07/35) registered a bid-to-cover (BTC) ratio of 1.87x (1.867x). Looking ahead today (14 July), the market will see the re-opening auction of RM5.0b of the benchmark 3-year GII 10/29.

Corporate Bonds / Sukuk: Activity in the secondary market was mixed during a lighter trading session to close the week on Friday, with overall daily volume dropping significantly compared to Thursday. Demand was primarily anchored by the government-guaranteed (GG) segment, which saw yields close largely unchanged. Within the broader corporate space, trading flows were driven by selective interest in AAA-rated and AA-rated papers, resulting in only marginal yield movements across the board.

US Treasuries: Shorter dated maturities fluctuated as investors priced in a highly divided outlook on Federal Reserve policy, balancing the risk of future rate hikes driven by sticky inflation against the growing potential for rate easing following a weak jobs report. Meanwhile, longer dated bonds remained relatively supported by safe haven flows as geopolitical risks escalated following renewed Middle East tensions. Consequently, benchmark yields moved within a narrow range, closing slightly higher across key tenors.

Malaysian Government Securities (MGS) – Conventional

Tenure	Maturity	Coupon (%)	Trading Yields Close (13 July 2026)	Daily Change (bps)
3-Year	Mar-2029	3.237	3.26	1
5-Year	Jun-2031	4.232	3.39	0
7-Year	Apr-2033	3.844	3.54	1
10-Year	Jul-2035	3.476	3.62	0

Government Investment Issues (GII) – Islamic

Tenure	Maturity	Trading Yields Close (13 July 2026)	Daily Change (bps)
3-Year	Oct-2029	3.27	0
5-Year	Aug-2030	3.36	-
7-Year	Mar-2033	3.53	1
10-Year	Apr-2035	3.62	-1

Major Sovereign Yields

Sov. Yield	Last Close (%)	bps
UST 2Y	4.28	7
UST 10Y	4.62	6
Germany 10Y	3.11	4
UK 10Y	4.97	10
Japan 10Y	2.79	5
Australia 10Y	4.86	2
China 10Y	1.74	0

Source: Bloomberg, Trading Economics, AmBank Economics

Policy Rates

Central Banks	Current (%)	Next
US Fed Funds	3.75	28-29-Jul
ECB Deposit Rate	2.25	23-Jul
BOE Base Rate	3.75	30-Jul
RBA Cash Rate	4.35	11-Aug
BOJ Cash Rate	1.00	31-Jul
RBNZ Cash Rate	2.50	02-Sep
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	03-Sep

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)
BGRB Venture Sdn Bhd	Not Rated	14-Jul-2026	1.00	7.000	41.5
CIMB Bank Berhad	P1 (RAM)	14-Jul-2026	0.98	-	51
CIMB Bank Berhad	P1 (RAM)	14-Jul-2026	1.00	-	300
Quantum Alpha Sdn Bhd	Not Rated	14-Jul-2026	7.33	-	73.63
Public Bank Berhad	P1 (RAM)	14-Jul-2026	0.74	-	165
Public Bank Berhad	P1 (RAM)	14-Jul-2026	0.98	-	51
UDA Holdings Berhad	AA- IS (MARC)	14-Jul-2026	3.00	4.510	130
UDA Holdings Berhad	MARC-1 IS (MARC)	14-Jul-2026	0.50	-	20

Upcoming Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM' mil)
AEON Credit Service (M) Berhad	P1 (RAM)	15-Jul-2026	0.25	-	200
CIMB Bank Berhad	AAA (RAM)	15-Jul-2026	15.01	4.190	1450
Tropicana Corporation Berhad	A IS (MARC)	15-Jul-2026	5.00	6.000	155
ORIX Credit Malaysia Sdn Bhd	AA2 (RAM)	15-Jul-2026	5.00	4.000	50
Seaport Terminal (Johore) Sdn Bhd	Not Rated	16-Jul-2026	0.25	5.605	67.325
Government of Malaysia	-	16-Jul-2026	0.50	-	1500

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



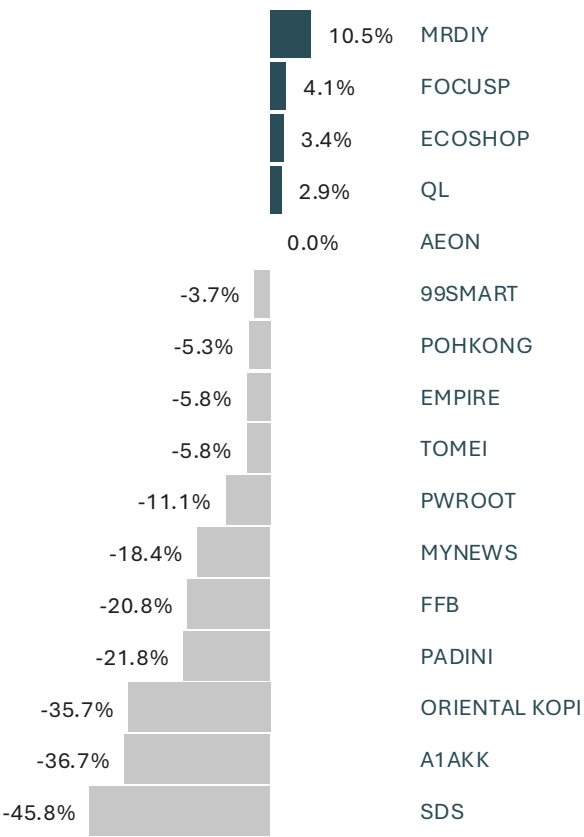
RETAIL / CONSUMER PRODUCTS & SERVICES

The wholesale and retail trade sector maintained its growth momentum, with total sales increasing 11.0% year-on-year to RM171.3 billion. This expansion was supported by robust wholesale activity and resilient consumer spending during recent festive and holiday periods. Wholesale trade emerged as the strongest performing segment, recording sales of RM80.8 billion, an 18.4% increase, primarily driven by specialised wholesale categories.

Retail trade also continued to record healthy growth, with sales rising 7.2% year-on-year to RM71.9 billion. This sustained retail performance was attributed to increased consumer spending during recent public holidays and school breaks. Meanwhile, Malaysia’s e-commerce sector continued to grow steadily, with the online retail sales index increasing 8.6% year-on-year.

In volume terms, wholesale and retail trade activity increased 3.1% from a year earlier, indicating that underlying consumer and business demand remained supportive. Moving forward, despite softer month-on-month activity, the strong year-on-year volume growth suggests that the retail sector’s foundational demand remains resilient amidst dynamic market conditions.

YTD Share Price Performance (%)

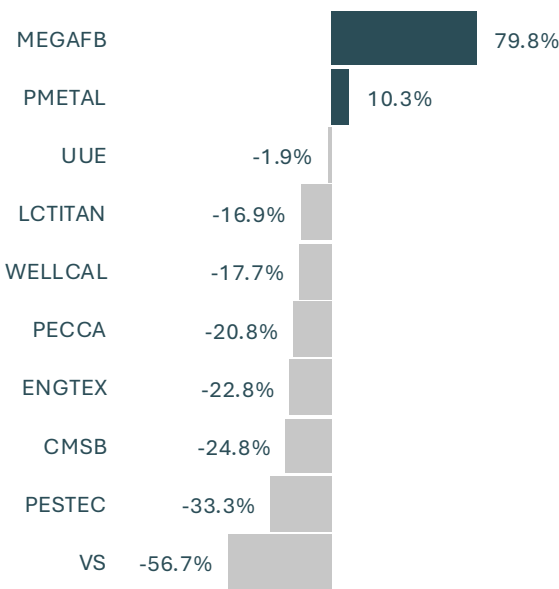


MANUFACTURING / INDUSTRIAL PRODUCTS & SERVICES

The Malaysian manufacturing sector signaled a recovery as the S&P Global Manufacturing PMI rose to 50.7 in June 2026 from 49.9 in May. Both new orders and output returned to growth after contracting marginally in the previous month. While employment levels remained broadly stable, supplier delivery performance deteriorated further in June, attributed to material shortages and the current geopolitical situation.

On the price front, input cost inflation eased to a three-month low, although manufacturers raised selling prices at a faster pace than in May. Moving forward, manufacturers remained optimistic about production growth over the coming 12 months, indicating a positive outlook for the industrial landscape despite external supply chain pressures.

YTD Share Price Performance (%)



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

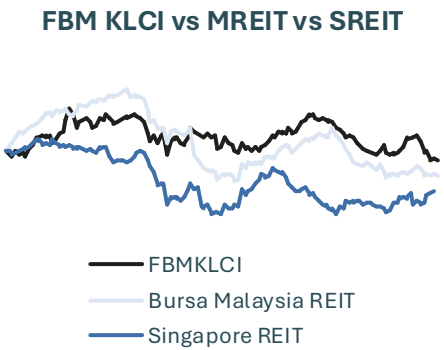
Notable Highlights of the Different Industries in Malaysia

REAL ESTATE INVESTMENT TRUSTS

The outlook for the Malaysian REIT sector remains generally positive, driven by stable earnings and an undemanding valuation. The sector continues to be compelling for yield seeking investors, with the yield spread between the Bursa Malaysia REIT Index and 10-year Malaysian Government Securities standing at around 200 basis points. Furthermore, borrowing cost pressures remain contained, as the Overnight Policy Rate is projected to stay at 2.75% this year, providing a highly supportive environment for managing borrowing costs and funding acquisition activities.

Fundamentals remain intact across the sector, supported by high occupancy levels and stable rental reversions. The industrial and logistics segment continues to demonstrate strong value, driven by warehouse demand and e-commerce growth, while retail REITs are supported by resilient consumer spending. Overall, the sector continues to serve as a highly dependable, defensive asset class.

REIT	Annualised Distribution Yield	NAV	Gearing Ratio
ALAQAR	6.1%	1.250	48.3%
ALSREIT	3.9%	1.124	47.9%
ARREIT	3.8%	1.251	45.5%
AMEREIT	5.4%	1.261	28.8%
AMFIRST	8.7%	1.218	46.6%
ATRIUM	7.7%	1.387	43.5%
AXREIT	5.4%	1.691	32.4%
CLMT	8.0%	0.956	38.9%
HEKTAR	5.1%	1.050	41.5%
IGBREIT	4.3%	1.524	31.0%
IGBCR	7.0%	0.991	26.3%
KIP REIT	8.1%	1.177	39.5%
KLCC	5.3%	7.830	30.5%
PARADIGM	7.7%	1.051	32.4%
PAVREIT	5.7%	1.399	40.1%
SENTRAL	8.7%	1.144	45.6%
SUNREIT	6.6%	1.569	44.1%
TWRREIT	4.1%	1.160	27.7%
UOAREIT	8.4%	1.464	40.5%
YTLREIT	7.4%	1.802	42.8%
AVERAGE	6.4%	-	-



FBM KLCI vs MREITs vs SREITs

Between 1 July and 13 July, the FBM KLCI rallied to a two-week high, surpassing the 1,690 mark as funds snapped up index laggards amid clear signs of bargain hunting and positive Wall Street performance. Despite the broader market rally, the REIT industry remained relatively flat over the period, maintaining its defensive appeal primarily through stable average distribution yields ranging between 5% to 7% rather than capital appreciation.

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.



Parkland Files For Main Market IPO To Fund Land Acquisition And Development

Parkland Bhd | Property Development • 13 Jul 2026

Parkland Bhd, a Melaka-based property developer, has filed for a Main Market initial public offering to raise funds for land-related expansion and development needs. Part of the proceeds will be used for scheduled payments under a joint venture agreement with Cahaya Bumimas Sdn Bhd, which grants Parkland the rights to develop 248 acres of land in Johor into a commercial and industrial hub, with Cahaya Bumimas entitled to a minimum RM219.5 million in instalments. Parkland currently has nine ongoing projects with a combined gross development value of RM5.9 billion, and recorded RM172 million net profit on RM746 million revenue for the 12 months ended June 2025. (Source: [The Edge](#))

Petronas Extends Japan LNG Partnership With Seven-Year Shizuoka Gas Supply Deal

Petroleum Nasional Bhd (Petronas) | Energy • 13 Jul 2026

Petronas LNG Ltd, a subsidiary of Petroleum Nasional Bhd (Petronas), has signed a new liquefied natural gas (LNG) sale and purchase agreement (SPA) with Japan's Shizuoka Gas Co Ltd to supply about 0.84 million tonnes of LNG over seven years from 2032. The agreement extends the companies' three-decade partnership and is aimed at supporting long-term energy security while providing Shizuoka Gas with greater supply flexibility through Petronas' diversified global LNG portfolio. The signing also marked the 30th anniversary of Petronas' first LNG cargo delivery to Shizuoka Gas. Petronas said both parties will also explore broader collaboration on decarbonisation initiatives across the LNG value chain. (Source: [NST](#))

LSH Capital Plans RM1.91bn Mixed-Use Development In Subang Jaya

Lim Seong Hai Capital Bhd | Construction & Property • 10 July 2026

Share price: Last close RM1.600 (13 July 2026); YTD: -23.08%

Lim Seong Hai Capital Bhd, through its subsidiary Astana Setia Development Sdn Bhd, has entered into a conditional sale and development agreement with Railway Assets Corporation (RAC) to acquire two land parcels measuring 17.4 acres in Pekan Country Height, Subang Jaya, for RM197.9 million. The group plans to undertake a mixed development with an estimated gross development value (GDV) of RM1.91 billion and estimated gross development cost of RM1.32 billion, comprising up to six residential towers with integrated retail and commercial components, subject to regulatory approvals. The purchase price works out to RM261 per sq ft. The development is expected to be carried out in phases over five years, with construction targeted to start in 2H2027 and completion by 2H2032, while the acquisition is expected to be completed by 3Q2027, subject to necessary approvals and other regulatory clearances. (Source: [The Edge](#))

Shein Secures China Approval For Hong Kong IPO After Earlier Listing Attempts

Shein | Consumer & Retail • 10 Jul 2026

Shein has received approval from the China Securities Regulatory Commission (CSRC) for its proposed Hong Kong initial public offering (IPO), clearing a key regulatory hurdle after earlier attempts to list in New York and London stalled. The fast-fashion retailer, founded in China and now headquartered in Singapore, had been awaiting Beijing's clearance for about a year, as it remains subject to Chinese offshore listing rules due to its China-based supplier network. Sources cited in the report said Shein could target a valuation of US\$40 billion to US\$50 billion, compared with its last private valuation of US\$66 billion in May 2023. The listing would add to Hong Kong's recent equity capital market activity, although Shein continues to face scrutiny over labour practices, customs rules and competitive concerns (Source: [The Edge](#))



MMM Group Faces Delisting Risk After Bursa Rejects PN17 Regularisation Plan

MMM Group Bhd | Media & Advertising • 10 Jul 2026

Share price: Last close RM0.015 (15 June 2026)

Bursa Malaysia has rejected MMM Group Bhd's proposed regularisation plan to exit Practice Note 17 (PN17) status, citing concerns over its proposed RM16 million acquisition of EDSB Outdoor Sdn Bhd as the key component of the plan. Bursa noted that the purchase consideration represented a substantial premium to EDSB's net assets of about RM800,000 as at 31 Dec 2025, while EDSB's guaranteed profit after tax (PAT) of RM2 million annually from FY2026 to FY2028 was not sufficient to demonstrate long-term earnings sustainability beyond the guarantee period. Bursa also raised concerns over EDSB's declining revenue, past losses, billboard licensing issues and the full-cash structure of the acquisition. MMM has until 9 Aug 2026 to appeal the decision, failing which its securities may be delisted. (Source: [The Edge](#))

Sime Darby Property And ESR Add Two Grade A Logistics Facilities In Bukit Raja

Sime Darby Property Bhd | Property & Industrial Logistics • 10 Jul 2026

Share price: Last close RM1.370 (13 July 2026); YTD: -1.44%

Sime Darby Property Bhd and joint venture partner ESR are expanding E-Metro Logistics Park in Bandar Bukit Raja with two new Grade A logistics facilities, adding more than 2.2 million sq ft of warehouse space. The completion of Metrohub 4 and groundbreaking of Metrohub 3 will raise the park's total logistics portfolio to over 4.2 million sq ft, following full occupancy of Metrohub 1 and Metrohub 2. Metrohub 4 spans about 1.38 million sq ft, with Mixue securing 13.4% of its net lettable area for a regional distribution centre, while Metrohub 3 is scheduled for completion in 3Q2027 and will add about 840,000 sq ft across two warehouse blocks, including specialised storage for dangerous goods. (Source: [NST](#))

Evergreen Max Cash Plans Transfer To Main Market From ACE Market

Evergreen Max Cash Capital Bhd | Financial Services • 10 Jul 2026

Share price: Last close RM0.345 (13 July 2026); YTD: -1.43%

Evergreen Max Cash Capital Bhd plans to transfer its listing from the ACE Market to the Main Market of Bursa Malaysia, with the exercise expected to be completed by 4Q2026. The pawnbroker said it has fulfilled the transfer requirements, including profit requirements and healthy financial position, after recording RM36.7 million in audited net profit after tax for FY2025 and cumulative earnings of RM72.64 million from FY2023 to FY2025. As at 31 Dec 2025, the group had retained earnings of RM87.45 million, net assets attributable to shareholders of RM261.66 million, cash and bank balances of RM35.79 million, and a current ratio of 2.34 times. UOB Kay Hian Securities has been appointed as principal adviser. (Source: [The Edge](#))

CCH Holdings Secures RM204m Data Centre Services Deal

CCH Holdings Ltd | Technology Infrastructure & F&B • 9 Jul 2026

Share price: Last close \$1.900 (13 July 2026); YTD: -62.88%

Nasdaq-listed CCH Holdings Ltd, the Penang-based operator of Chicken Claypot House and other restaurant franchises, has secured a US\$50 million (RM203.85 million) three-year sales and service agreement to provide maintenance and support services for data centres in Malaysia. The deal, signed through its wholly owned subsidiary with several undisclosed clients, marks the group's entry into the technology infrastructure sector as part of its diversification strategy. Its scope includes technical and operational support services such as computing capacity allocation, deployment coordination, technical consultation and operational advisory services for data centre facilities, with potential expansion into additional markets. CCHH said the move will diversify revenue streams while maintaining its restaurant franchise business. (Source: [The Edge](#))

WHAT'S NEXT?

Key Events Happening Soon



Upcoming Listings

Company	Listing Date	Principal Advisor	IPO Price (RM)	PE Ratio	Offer for Sale	Public Issue
Enest Group Berhad	15 Jul (ACE)	M&A Securities	0.13	9.4x	15,054,000	116,250,000
Stratus Global Holdings Berhad	21 Jul (MAIN)	UOB Kay Hian (M) Sdn Bhd	0.80	19.6x	0	356,250,000

Estimated Upcoming Earnings Releases

Date	Company	Event Description	Latest Share Price & YTD%
17 Jul 2026	DKSH Holdings (Malaysia) Berhad	Q2 FY2026	6.11 (+3.74%)

Upcoming Events

Date	Country	Event	Event Description
17 Jul 2026	MY	June CPI and advance 2Q26 GDP estimate	Updates Malaysia's inflation and provides the first estimate of second-quarter economic growth.
28–29 Jul 2026	US	FOMC Meeting	The Federal Reserve will decide whether to change US interest rates and provide guidance on its policy outlook. The decision is released early 30 July Malaysia time.
30 Jul 2026	US	Advance 2Q26 GDP and June PCE Inflation	Reports US economic growth and the Fed's preferred measure of inflation.

Dividend Calendar

Jul 13	Jul 14	Jul 15	Jul 16	Jul 16
MENANG RM0.03 POHUAT RM0.01 CANONE RM0.04 CARLSBG RM0.24	SAM RM0.01 HI RM0.01 WTK RM0.01	GOPENG RM0.01 AGX RM0.022 UNIMECH RM0.031	SAG RM0.01 HARISON RM0.065 FIMACOR RM0.075 AURORA RM0.0016 OCB RM0.035	VELESTO RM0.0075 PPJACK RM0.005
Jul 20	Jul 21	Jul 22	Jul 23	Jul 24
PWRWELL RM0.01	BAUTO RM0.0175 ACO RM0.002	MYNEWS RM0.01	UMCCA RM0.07 ASB RM0.0005	SUPERLN RM0.01

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

14 July 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

