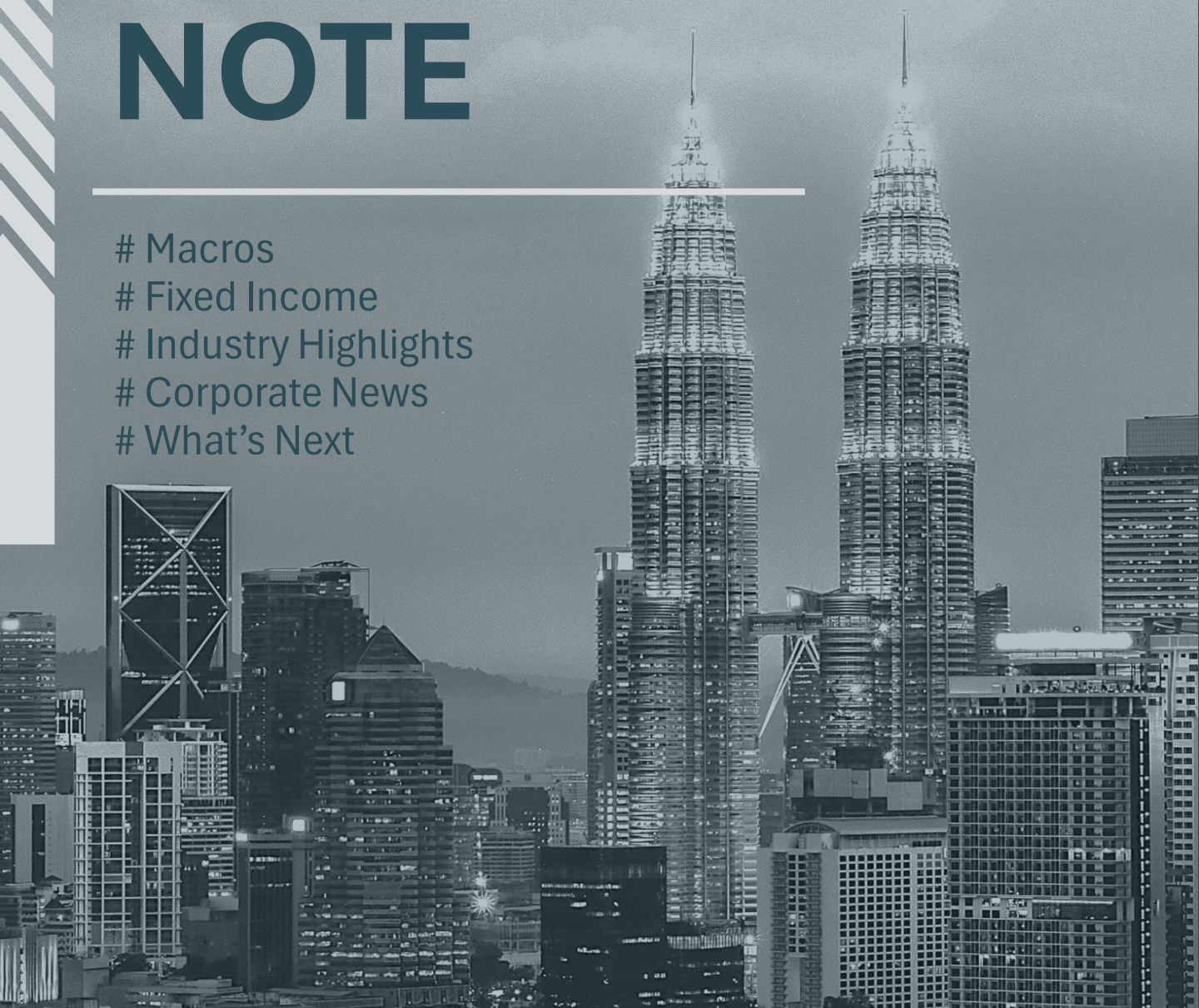
VISION GROUP

16th December 2025, 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 enters year-end on a firm domestic footing, with growth increasingly driven from within. Maybank and RHB expect **2026 GDP growth of ~4.5–4.7%,** underpinned by resilient private consumption, a steady investment upcycle, and clearer policy execution following Budget 2026. Civil service pay, pension reviews, sustained cash transfers, and steady private-sector wage growth, continue to support household spending, while investment approvals remain robust as a lead indicator for CAPEX. On the policy front, **fiscal consolidation remains intact**, with subsidy rationalisation, e-invoicing and SST enhancements broadening the revenue base and keeping the **2026 deficit target of ~3.5% of GDP achievable**. Structurally, catalysts such as **JS-SEZ, data-centre-linked infrastructure, rail projects and energy transition investments** position Malaysia as a relative ASEAN outperformer into 2026, with tourism and services also set to benefit from Visit Malaysia 2026.

US. Globally, the macro backdrop is turning more supportive for risk assets. **US growth is projected to edge up to ~2.0% in 2026**, supported by resilient consumption and investment, even as policy uncertainty and tariff-related price pressures remain watchpoints. Markets are increasingly pricing **a lower-for-longer rate environment**, with the Fed already having delivered cumulative easing in 2025 and signalling a data-dependent path into 2026. While risks around AI-related asset concentration, supply-chain sensitivities (notably rare earths), and geopolitical shocks persist, the base case **remains tilted to a soft expansion rather than contraction**, anchoring global risk sentiment and supporting capital flows into both developed and select emerging markets.

China's recovery is expected to **remain uneven and policy-managed. GDP growth forecast moderating to ~4.5% in 2026**, as structural headwinds from the property sector and elevated leverage continue to weigh on confidence. While inflation remains tame, giving policymakers room to manoeuvre, the emphasis has shifted toward **targeted support rather than broad stimulus**. Export momentum has softened and productivity gains remain modest, reinforcing the view that China's growth path will be slower but more controlled, with policy efforts focused on preventing downside risks rather than re-accelerating to prior cycle peaks.

Bitcoin & Gold. **Bitcoin** has pulled back from earlier highs as risk appetite cooled, ETF inflows slowed and leveraged positions were unwound. The pullback **reflects profit-taking rather than a structural reversal**, shifting the market into a consolidation phase. **Gold,** by contrast, remains near record levels, underpinned by **sustained central-bank buying** led by China, Turkey, Kazakhstan and Poland, **as part of diversification away from USD assets**, while selling has been relatively limited and concentrated among a few countries managing reserves. Continued demand for **portfolio hedging amid geopolitical and policy uncertainty,** also keep the demand for gold elevated.

Index	Value	YTD
DJIA	48,416.56	+13.80%
NASDAQ	23,057.41	+19.40%
S&P 500	6,816.51	+15.89%
CSI 300	4,552.06	+15.68%
Shanghai Composite	3,867.92	+15.40%
Hang Seng	25,628.88	+27.76%
MYR/USD	0.2443	+9.26%
MYR/RMB	1.7221	+5.51%
Gold	4,302.43	+63.02%
Bitcoin	90,270.41	-3.41%

FBM KLCI

Value at 15 Dec 2025: 1,643.72
(YTD: **+0.08%**)



Food for Thought:

- Corporate activity is increasingly moving off-market, with privatisations, selective delistings and block trades suggesting a value gap between listed prices and long-term asset worth.
- 2026 is shaping up as a transition year, where portfolio resilience may matter more than outright beta as investors navigate shifting policy, geopolitics and structural change.
- Equity performance is becoming more dispersion-driven, with index gains masking wide gaps between winners and laggards across sectors and market caps.
- Liquidity remains selective, favouring large caps and stocks with clear narratives, while smaller names require stronger catalysts to attract sustained investor interest.

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FIXED INCOME

Happenings in the bonds/fixed income space

Local govvies were softer: secondary volume fell 25% d/d to ~RM5.55bn. Benchmarks were +0–2 bps (20Y/30Y skewed by off-market trades); 5Y MGS 5/30 at 3.30% (+2 bps) and 10Y MGS 7/35 at 3.58% (+2 bps). Flows centred on off-the-run GII 3/26, with interest also in the 10Y MGS, MGS 7/26 and 7/34; GII's share slipped to ~38% (vs ~42% prior)

PDS/sukuk was mixed on a light day; secondary turnover fell 48% to ~RM271m. Trading was again led by the AA segment, with notable high-grade prints across buckets: GG DANA 6/55 4.12% (unch); AAA DANGA 1/28 3.51% (unch), PLUS 1/33 3.70% (unch); AA space saw RHB 10/31 3.76% (+14 bps) and AMISLAMIC 9/35 3.83% (−1 bp).

USTs were mixed with a mild twist steepening: 2Y 3.52% (−2 bps), 10Y 4.18% (+3 bps), pushing the 2s10s to ~66 bps. Focus now shifts to Empire Manufacturing, NAHB, and remarks from Fed speakers for near-term direction.

Read on demand:

Belly leads: 5–10Y dominates (off-the-run MGS 11/26, GII 3/26; 5Y/10Y benchmarks), with GII ~40–50% of turnover. The long end is thin and moves on odd lots; no auction due.

Corporates are light: GG quiet, AAA steady, AA gets most two-way; lower tiers are selective.

Malaysian Government Securities (MGS) – Conventional

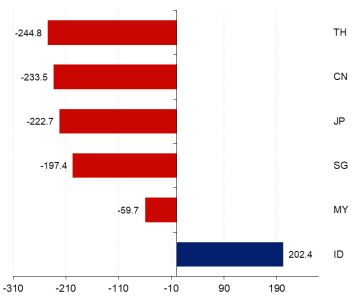
Tenure	Maturity	Coupon (%)	Trading Yields Close (15 Dec 2025)
3-Year	Apr-2028	3.519	3.03
5-Year	May-2030	3.336	3.29
7-Year	Jul-2032	3.582	3.49
10-Year	Jul-2035	3.476	3.57

Government Investment Issues (GII) – Islamic

Tenure	Maturity	Trading Yields Close (15 Dec 2025)
3-Year	Jul-2028	3.13
5-Year	Aug-2030	3.29
7-Year	Oct-2031	3.36
10-Year	Apr-2035	3.58

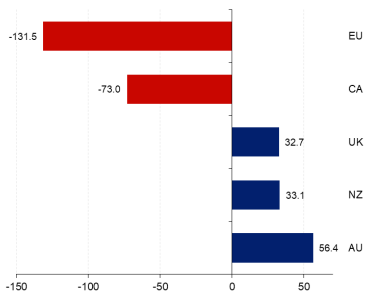
Selected 10-Year Bond Yield Spread (bps)

Asian



Source: Kenanga Research, Bloomberg
Note: Yield spread with 10-year UST

Global



Source: Kenanga Research, Bloomberg
Note: Yield spread with 10-year UST

Across Asia, most 10-year curves sit below USTs: Thailand, China and Japan are deeply negative (~−245/−234/−223 bps), Singapore is ~−197 bps and Malaysia is modestly below at ~−60 bps, while Indonesia is the clear outlier at +202 bps. Across global majors, the euro area and Canada trade well below USTs (~−132 and −73 bps), whereas the UK and New Zealand are slightly above (~+33 bps) and Australia is the highest among the sample at ~+56 bps.

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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)
IJM Land Berhad	A2 (s) (RAM)	15-Dec-2025	93.31	4.23	400
SunREIT Unrated Bond Berhad	Not Rated	12-Dec-2025	1.01	3.38	300
ARREIT MTN 1 Sdn Bhd	Not Rated	12-Dec-2025	4.96	-	15.1
Trusmadi Capital Sdn Bhd	MARC-1 (MARC)	12-Dec-2025	0.25	-	205
Trusmadi Capital Sdn Bhd	MARC-1 (MARC)	12-Dec-2025	0.25	-	35
Malaysia Rail Link Sdn Bhd	Government Guaranteed	12-Dec-2025	2.00	-	300
Exio Logistics Sdn Bhd	Not Rated	12-Dec-2025	11.94	-	9
Exio Logistics Sdn Bhd	Not Rated	12-Dec-2025	11.43	-	3
Exio Logistics Sdn Bhd	Not Rated	12-Dec-2025	12.94	-	9
Exio Logistics Sdn Bhd	Not Rated	12-Dec-2025	12.44	-	9
Cagamas Berhad	Not Rated	12-Dec-2025	1.00	3.36	300
Public Bank Berhad	P1 (RAM)	12-Dec-2025	0.24	-	400
Public Bank Berhad	P1 (RAM)	12-Dec-2025	0.50	-	410
YTL Power International Berhad	Not Rated	11-Dec-2025	15.01	4.08	500

Upcoming Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
Malaysia Rail Link Sdn Bhd	Government Guaranteed	16-Dec-2025	2.00	-	450
Cagamas Berhad	Not Rated	19-Dec-2025	0.25	3.24	120

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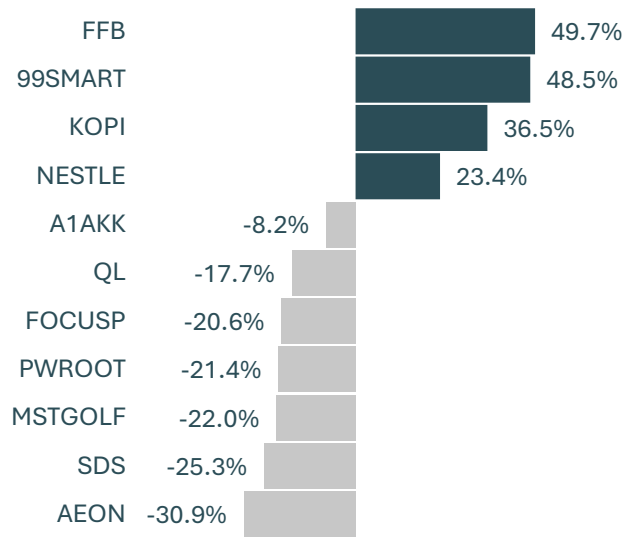
INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

RETAIL / CONSUMER PRODUCTS & SERVICES

Retail conditions remain resilient but selective heading into year end. A firmer Ringgit and muted inflation have eased near term cost pressure, giving retailers room to defend price points while staying competitive. Demand continues to skew toward essentials, affordable treats and convenience led formats, while discretionary big basket items remain more price sensitive. Singles Day and Black Friday reinforced that conversion is increasingly driven by targeted vouchers, bundles and loyalty mechanics rather than broad markdowns, so the winners are those that execute sharply on mix, attachment and stock availability through December.

YTD Share Price Performance (%)



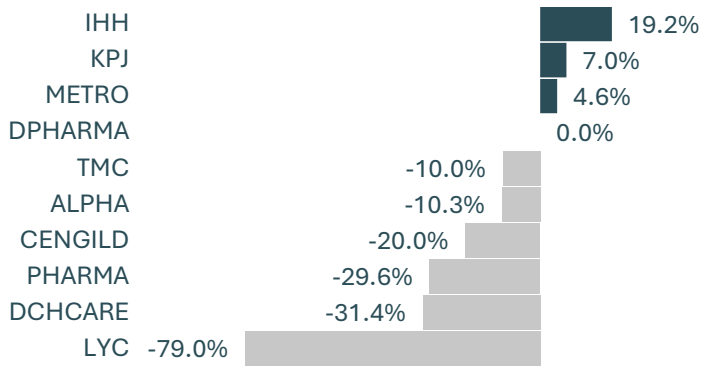
What to Watch Next: Ringgit direction and import cost pass through; promotional intensity versus margin protection; inventory discipline to avoid January clearance; loyalty driven basket uplift; early Chinese New Year set ups and pre orders from January.

HEALTHCARE SERVICES

Healthcare services in Malaysia stays a defensive grower because demand is need based, not trend based. Even when households are cautious, patients still spend on treatment, diagnostics, fertility, eye care and essential procedures. What changes is the mix: providers tend to see better traction in outpatient and day care services, packaged procedures, and specialist niches that offer clear outcomes and shorter waiting time.

The cost backdrop has improved slightly for operators that import drugs, consumables and equipment because a firmer ringgit reduces the local currency impact on imports, while steady interest rates make it easier to plan phased expansion and equipment upgrades. The bigger pressure point is still staffing. Hiring and retaining specialists, nurses and capacity constraints matter just as much as demand when it comes to revenue growth.

YTD Share Price Performance (%)



Into the new year, the winners are likely to be providers that keep execution tight: disciplined scheduling to lift utilisation, stronger procurement and inventory controls, more insurer ready documentation, and practical digital tools that reduce admin work. For investors, the key swing factors are case mix, staff costs, payer mix (self pay versus insurer and corporate), and the pace of capacity additions versus ramp up.

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INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

REAL ESTATE INVESTMENT TRUSTS

Retail-focused REITs: Prime malls continue to show high occupancy, firm tenant sales and positive rent resets into the year end campaign window. Ancillary income is improving as common areas are activated more effectively, while phased asset enhancement works in food and beverage zones, façade refreshes and energy upgrades are supporting both trading density and operating efficiency. The near-term focus is on early renewals in proven trading zones and tighter category curation to sustain rental growth.

Industrial/logistics REITs: This sleeve remains the most resilient, with near full occupancy and firm renewals supported by data centre ecosystems and third-party logistics demand in Johor and the Klang Valley. Enquiries continue to tilt toward power ready, build to suit space and estates with credible sustainability upgrades such as LED, solar and cooling, which appeal to multinational tenants and support longer lease tenures.

Name	Distribution Yield	NAV	Gearing Ratio
ALAQAR	5.6%	1.255	41.4%
ALSREIT	1.5%	1.118	48.6%
ARREIT	4.3%	1.266	42.2%
AMEREIT	4.6%	1.118	22.9%
AMFIRST	7.7%	1.200	47.1%
ATRIUM	6.3%	1.426	41.6%
AXREIT	4.7%	1.641	33.3%
CLMT	7.5%	1.001	41.2%
HEKTAR	7.2%	1.046	41.7%
IGBREIT	4.0%	1.284	21.2%
IGBCR	5.8%	0.990	25.9%
KIP REIT	7.6%	1.177	39.5%
KLCC	5.0%	7.570	31.6%
PARADIGM	-	1.000	34.0%
PAVREIT	5.4%	1.371	37.2%
SENTRAL	8.1%	1.159	44.6%
SUNREIT	4.6%	1.569	46.0%
TWRREIT	4.0%	1.160	27.7%
UOAREIT	7.3%	1.456	40.8%
YTLREIT	6.9%	1.802	42.8%

ENERGY & UTILITIES

The sector is in a multi year build phase, driven by rising load from data centres and industrial expansion. Tenaga Nasional's grid roadmap that targets support for about 5,000 MW of data centre load by 2035 keeps the focus on connections, substations and network reinforcement as the key bottlenecks to project timing.

Stocks to Watch: TNB, YTLPOWR, PETGAS, KAB, PESTECH, SOLARVEST

TRAVEL & LEISURE

Travel demand is staying firm into year end, with consumers still prioritising experiences. Operators are leaning on yield management and bundled offers rather than heavy discounting, while cost control remains key given wages and utilities do not fall as quickly as demand can swing.

Visit Malaysia 2026 catalyst: VM2026 is now a clear national tailwind, with Tourism Malaysia targeting 35.6 million tourists and RM147.1 billion in receipts for the campaign year. The programme is also supported by smoother entry conditions for key source markets (China and India), which should help lift inbound volumes and spending as 2026 approaches.

Stocks to Lookout: CAPITALA, AAX, GENM, GENTING, SUNREIT, YTLREIT

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CORPORATE NEWS

Real updates, market consequences

Kenanga takes 14.9% stake in licensed digital asset fund manager Halogen Capital

Kenanga Investment Bank Bhd | Financial Services • 15 Dec 2025
Share price: Last close RM0.845 (15 Dec 2025); YTD -8.15%

Kenanga Investment Bank Bhd has emerged as the lead institutional investor in Halogen Capital Sdn Bhd, acquiring a 14.9% stake in the licensed digital asset fund manager via its wholly owned unit, Kenanga Private Equity Sdn Bhd, following Halogen's RM13.3 million funding round. The investment amount was not disclosed. Proceeds will be used to advance Halogen's real-world asset (RWA) tokenisation strategy, covering unit trust funds, bonds, sukuk, private credit and real estate. Kenanga said the investment supports its broader push into digital-first businesses and blockchain-driven capital markets. Founded in 2023, Halogen Capital is Malaysia's first licensed digital asset fund manager, with assets under management of about RM400 million as at November 2025, and plans to roll out new digital asset and tokenised investment products in line with regulatory developments. (Source: *The Edge*)

Petros inks deals with China companies to develop Kuching Low Carbon Hub

Petroleum Sarawak Bhd (Petros) | Oil & Gas • 15 Dec 2025

Petroleum Sarawak Bhd (Petros) has signed a framework agreement with China Jiangsu International Technology Corp Group Ltd (CJI) and memoranda of understanding with seven other major Chinese companies to jointly develop the Kuching Low Carbon Hub (KLCH), positioning Sarawak as a globally connected low-carbon industrial centre. The agreements, signed in Nanjing, China, are expected to attract up to US$7 billion (about RM28.7 billion) in green-economy investments over the next decade, according to the Sarawak Premier's Department. The KLCH initiative is aimed at leveraging Sarawak's strengths in natural gas, hydropower, water resources and carbon storage to support low-carbon and green-energy industries, while driving economic growth, higher value investments and skilled job creation in the state. (Source: *The Star*)

Kulim Hi-Tech Park to acquire 500 acres for RM300 million

Kulim Technology Park Corporation Sdn Bhd (KTPC) | Property • 15 Dec 2025

Kulim Technology Park Corporation Sdn Bhd, the developer and manager of Kulim Hi-Tech Park, is close to acquiring about 500 acres of land adjacent to its existing land bank for roughly RM300 million, according to sources. The acquisition, from a private owner, is expected to be concluded soon, with development work likely to begin in the third quarter of next year. The new land is strategically located directly behind Phase 1 of the park and connected to existing infrastructure, as strong tenant demand continues to absorb available space. More than 2,200 acres across Industrial Zone Phases 1 to 4 are nearly fully leased, underscoring limited land availability and sustained interest from local and multinational manufacturers. (Source: *TheEdge*)

EP Manufacturing partners XPeng to anchor Malaysia as regional EV assembly hub

EP Manufacturing Bhd (EPMB) | Auto Parts • 15 Dec 2025
Share price: Last close RM0.500 (15 Dec 2025); YTD -13.79%

EP Manufacturing Bhd (EPMB) will partner with Chinese EV maker XPeng to locally assemble intelligent electric vehicles in Malaysia, positioning Malaysia as a production hub targeting Southeast Asian customers. Under the arrangement, EPMB will act as the contract assembler, with the initial output expected to include XPeng's G6 SUV and X9 MPV, deepening the group's involvement in EV-related assembly as regional demand expands. The facility will be XPeng's second production site in Southeast Asia, underscoring Malaysia's growing appeal as an EV manufacturing and export hub while enhancing EPMB's long-term manufacturing relevance in the automotive sector. (Source: *SCMP*)

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CORPORATE NEWS

Real updates, market consequences

Hume Cement exits concrete business with RM215m disposal to YTL

Hume Cement Industries Bhd (HUMEIND) | Building Materials • 12 Dec 2025
Share price: Last close RM3.070 (15 Dec 2025); YTD -2.23%

Hume Cement Industries Bhd has agreed to sell its entire concrete business to YTL Cement (Sarawak) Sdn Bhd, an indirect subsidiary of YTL Corp Bhd, for a base consideration of RM215 million, marking its exit from a non-core segment. The disposal involves 30 million ordinary shares representing 100% equity interest in Hume Concrete Sdn Bhd and is expected to generate an estimated one-off gain of about RM185.7 million, subject to completion adjustments. The transaction forms part of Hume Cement's strategic move to streamline operations, exit loss-making activities, and reallocate capital towards its core cement business. Subject to shareholders' approval, the deal is targeted for completion in the second quarter of 2026. (Source: *TheEdge*)

Yinson issues RM1.18 billion Sukuk Wakalah

Yinson Holdings Bhd | Energy Services • 12 Dec 2025
Share price: Last close RM2.320 (15 Dec 2025); YTD -11.45%

Yinson Holdings Bhd has issued RM1.175 billion in dual-tranche sukuk wakalah under its newly established RM2 billion Islamic medium-term notes programme to support refinancing and general funding needs. The issuance comprises five-year and seven-year tranches, offering periodic distributions of 5.0% and 5.2% respectively. The sukuk were assigned an A+(is) rating by MARC Ratings and an A1 rating by RAM Ratings. Proceeds will be used for capital expenditure, working capital, general corporate purposes and shariah-compliant advances within the group, with flexibility to refinance existing borrowings. The programme also allows for future issuance of sustainability sukuk wakalah and sustainability-linked sukuk. (Source: *TheEdge*)

Econpile secures RM66.3m piling and sub-structure works contract

Econpile Holdings Bhd | Construction & Engineering • 12 Dec 2025
Share price: Last close RM0.245 (15 Dec 2025); YTD -47.87%

Econpile Holdings Bhd has secured a RM66.34 million contract to undertake piling and sub-structure works for a high-rise condominium project in Mont Kiara, Kuala Lumpur. The contract was awarded to its wholly owned subsidiary, Econpile (M) Sdn Bhd, by Laser Tower Sdn Bhd for a revised 46-storey (Plot 2) development comprising two 45-storey residential blocks with a total of 495 units, along with facility floors and eight basement levels at Jalan Kiara 7. The works are scheduled for completion within 18 months from Dec 1, 2025, and are expected to contribute positively to the group's revenue and earnings from FY2026 onwards. (Source: *NST*)

Berjaya Air to commence commercial operations with five regional routes in February 2026

Berjaya Land Bhd (BJLAND) | Travel, Leisure & Hospitality • 12 Dec 2025
Share price: Last close RM0.260 (15 Dec 2025); YTD -23.53%

Berjaya Air, part of Berjaya Land Bhd, will begin commercial flight operations on Feb 14, 2026, launching five new regional routes connecting Malaysia to Thailand, Vietnam and Indonesia. The initial network includes Koh Samui (Thailand), Phu Quoc (Vietnam), and Medan, Pekanbaru and Batam (Indonesia), marking a strategic shift from its earlier focus on niche resort routes towards broader regional connectivity. The airline will operate ATR turboprop aircraft, with its first ATR 72-600 arriving in January 2026 ahead of the Singapore Airshow, while a second aircraft is scheduled for delivery in October 2026. Management indicated that route demand will be reviewed progressively, with the potential to expand the fleet to support future growth. (Source: *TheEdge*)

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NEW LISTING PLAYBOOK

SC's Proposed Reforms for Main & ACE Markets

SECURITIES COMMISSION MALAYSIA
PUBLIC CONSULTATION PAPER NO.4/2025 - MARKET SEGMENTATION REVIEW

Purpose & Timeline

Objectives: Sharpen segmentation between the boards, raise the quality bar for the Main Market, and preserve the ACE/LEAP boards as growth platforms for smaller issuers

Consultation runs from **12 Nov – 31 Dec 2025**; reforms are targeted for implementation in 1H2026, subject to feedback

Market Segments - Value Proposition

Market Segment	Initial Value Proposition	Enhanced Value Proposition
MAIN Market	Prime market for established companies that have met the requisite standards in terms of quality, size and operations	Premier market for larger, established corporations
ACE Market	Alternative market for companies with growth prospects	Market for small and mid-sized corporations as a stepping-stone to the MAIN Market
LEAP Market	Qualified market for emerging companies	Feeder market for micro, small and medium enterprises (MSMEs) at mezzanine stage

Key Proposals at a Glance

MAIN Market (higher bar, more flexibility)

Profit test tightened

- 3-year aggregate PAT threshold raised RM20m → RM30m
- Latest FY PAT raised RM6m → RM15m
- Track record streamlined to 3 full FYs (from 3–5), "uninterrupted profit" requirement removed; instead, audited accounts for the 3-year period must carry unmodified opinions

Cash flow rule relaxed

- Positive operating cash flow is no longer a hard requirement; it becomes one factor in assessing overall financial health
- 12-month working capital sufficiency requirement remains

IPC (infrastructure project corporation) route modernised

- Renewable energy issuers may aggregate multiple projects to meet the RM500m minimum project cost, subject to each project being at least RM100m and based on the same renewable energy source (e.g. all solar).

ACE Market
(refocused as small/mid-cap second board)

- **Minimum seasoning period**: issuers must remain on ACE for at least 2 full FYs before applying to transfer to the Main Market
- **Sponsor & moratorium retained**: issuers and specified shareholders that already meet Main Market quantitative criteria will no longer receive exemptions from sponsor oversight or moratorium conditions
- **SC-initiated transfer**: SC may direct an ACE issuer to transfer to the Main Market once it has been on ACE for ≥3 full FYs, achieved ≥RM1bn daily market cap (6-month average) and met the Main Market profit test
- **Public offer rule**: where an ACE IPO includes a retail tranche, a balloted public offer is required – minimum 5% of enlarged shares for issues (<RM200m issued capital) or 2% (≥RM200m), mirroring Main Market practice

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WHAT'S NEXT?

Key Events Happening Soon

Upcoming IPOs

Company	Board	Principal Advisor	Issue for Sale	New Shares
United Asiapac Energy Berhad ("**United Asiapac Energy**")	ACE	TA Securities Holdings Berhad	0	139,220,000
Principal Activity: *United Asiapac Energy is principally involved in the provision of well intervention solutions where it specialises in the provision of fishing services, plug & abandonment services to support Malaysia's oil and gas industry, as well as provision of sidetracking services and other related services.*				
SLGC Berhad ("**SLGC**")	ACE	M&A Securities Berhad	63,000,000	105,000,000
Principal Activity: *Principally involved in the provision of building construction services including external and ancillary works.*				
Evocom Berhad ("**Evocom**")	ACE	NewParadigm Securities Sdn Bhd	22,000,000	113,907,000
Principal Activity: *Evocom is an investment holding company. Through its subsidiaries, it is principally involved in the provision of flexible staffing and network support services for e-commerce and logistic activities.*				

IPO Performance (as at 15 December)

Company	Board	Listing Date	IPO Price (RM)	1st Day Closing Price (RM)	1st Day Share Price Performance (%)	Price Change Since 1st Day Closing (%)	PE Ratio at IPO (x)	Market Cap (RM Mil)
BMS Holdings Berhad ("**BMS Holdings**")	ACE	08/12/2025	0.220	0.175	-20.45	+17.14	15.8x	315.7
Orkim Berhad ("**Orkim**")	MAIN	09/12/2025	0.920	0.930	+1.09	+18.28	9.9x	1,100.0
LAC Med Berhad ("**LAC**")	MAIN	10/12/2025	0.750	0.765	+2.00	+13.07	14.7x	346.0
Wasco Greenergy Berhad ("**Greenergy**")	MAIN	11/12/2025	1.00	0.880	-12.00	-0.57	12.8x	437.5

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WHAT'S NEXT?

Key Events Happening Soon

Upcoming Events

1. **22 December 2025 – Effective Date for Changes to FTSE Bursa Malaysia Index Series :**
   - No changes to FBM KLCI, 6 changes to Mid70 Index, and 4 changes to Hijrah Shariah Index
   - FTSE4Good Bursa Malaysia: 26 new additions and 6 deletions
   - FTSE4Good Shariah: 24 additions and 10 deletions
2. **Market closure on Christmas Day (25/12/2025) and New Year's Day (1/1/2026)**

Upcoming Major Events

Date	Event Details
15/12/2025	China: Industrial production, and retail sales data for November 2025
17/12/2025	Malaysia: OpenDOSM: Statistical Yearbooks for Sabah and Sarawak
18/12/2025	US: Inflation rate for November
19/12/2025	UK: Bank of England: Monetary Policy Summary and minutes – December 2025
22/12/2025	Malaysia: OpenDOSM: Consumer Price Index Malaysia November 2025
22/12/2025	UK: GDP Quarterly National Accounts: July to September 2025

Estimated Upcoming Earnings in December 2025

Date	Company Name	Event Description	Latest Share Price & YTD %
16/12/2025	NTPM Holdings Berhad ("**NTHB**")	Q2 2026 Earnings Release	0.26 (-13.56%)
17/12/2025	Elridge Energy Holdings Berhad ("**EEHB**")	Q4 2025 Earnings Release	1.03 (+142.35%)
17/12/2025	Scientex Packaging (Ayer Keroh) Berhad ("**SPAK**")	Q1 2026 Earnings Release	1.49 (-21.58%)
17/12/2025	Top Glove Corporation Berhad ("**Top Glove**")	Q1 2026 Earnings Release	0.63 (-53.70%)

Upcoming Dividends

Company	Ex Date	Payment Date	Dividends (RM)	Latest Share Price & YTD %
Kossan Rubber Industries Berhad ("**KOSSAN**")	15/12/2025	24/12/2025	0.02	1.13 (-59.35%)
Matrix Parking Solution Holding Berhad ("**MPSOL**")	15/12/2025	19/12/2025	0.0014	0.13 (+85.71%)
MST Golf Group Berhad ("**MST Golf**")	15/12/2025	30/12/2025	0.0025	0.20 (-18.37%)
PWF Corporation Berhad ("**PWF**")	15/12/2025	02/01/2025	0.0150	0.81 (-7.43%)
Tri-Mode Systems (M) Berhad ("**Tri-Mode**")	15/12/2025	16/01/2025	0.0030	0.18 (-32.08%)

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.*

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16th December 2025, Tuesday

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60 11-2415 1717

ask@advisory.vision

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