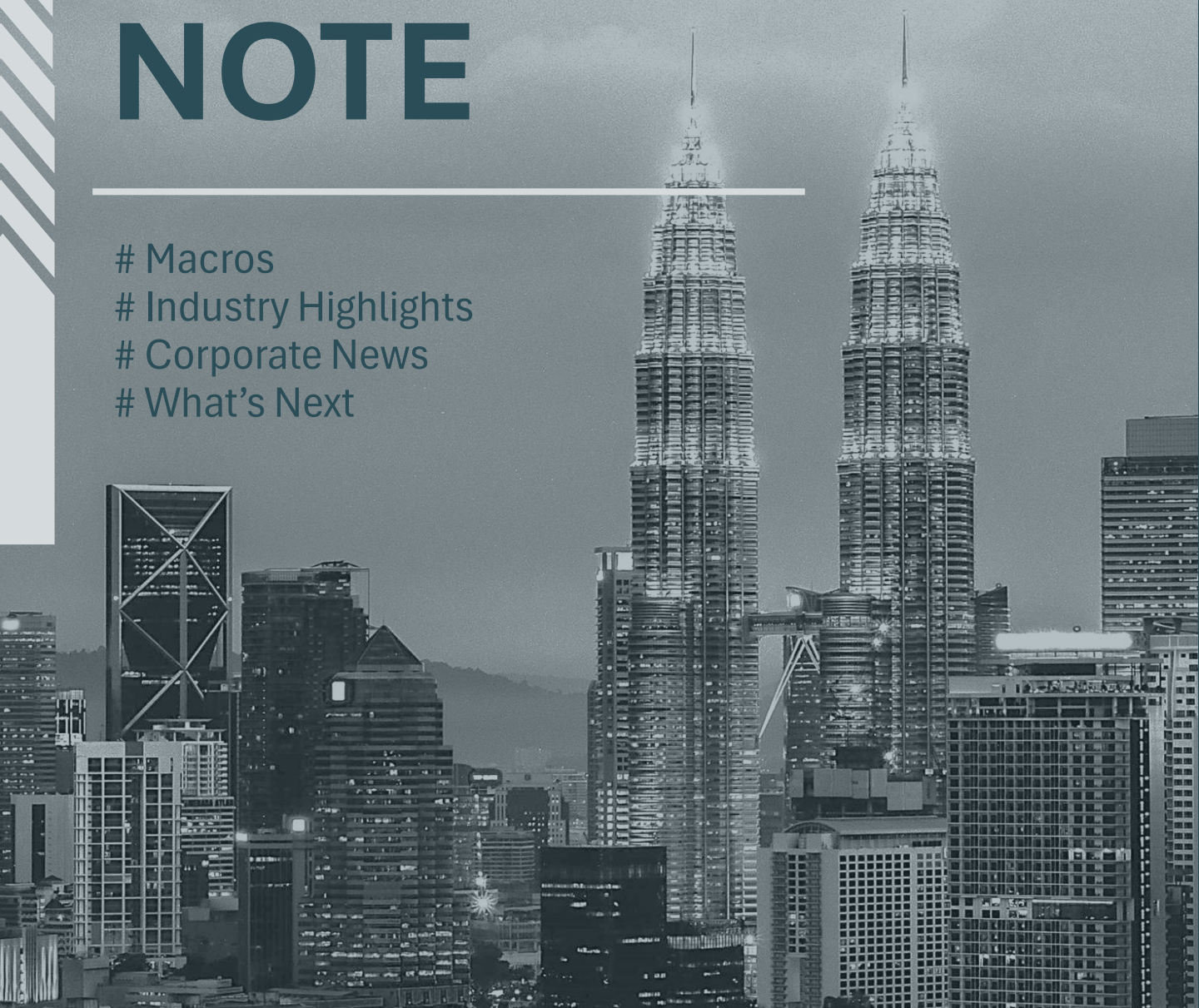
VISION GROUP

18th November 2025, Tuesday

VISION BOARDROOM NOTE

Macros
Industry Highlights
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MACROS

Happenings in the broader economy and US/China

Malaysia. Q3 2025 GDP rose 5.2% y/y (q/q sa +2.4%), with gains broad-based across services (wholesale/retail, transport, F&B & accommodation), manufacturing (E&E-linked), a rebound in mining, and double-digit construction. **Unemployment held at ~3.0% (Sep)** and **BNM kept OPR at 2.75%** (6 Nov). Fiscal metrics improved**: the 9M25 deficit narrowed ~14% y/y to RM49.8b** as **government revenue grew 6.7% y/y** against 2.4% y/y growth in spending; federal cash buffers were bolstered with net MGS/GII/MTB/MITB supply (~RM68b in 10M25) exceeding the deficit. **Federal government deposits climbed to a near 3-year high of RM58.6b in September** (banking system), with RM5.5b placed at BNM as of 31 Oct. Revenue collection in 3Q25 averaged ~RM31b/month (+27% q/q, +8% y/y), lifting achievement to ~72% of the full-year target and raising the chance that the 4Q deficit prints narrower than the RM27b implied by the revised annual goal. EPF also announced their investment income for the first nine months, totalling RM63.99 billion (+11% y/y) while AUM grew 12% to RM1.37 trillion.

In the US, The **43-day federal shutdown ended last week**, clearing the way for resumed data releases and federal outlays; markets refocused on backlogged inflation and labour prints, while **10-year Treasury yields** hovered near the **~4%–4.2%** band and equities stayed firm into earnings. Trade diplomacy also eased a tail risk as Washington and Beijing signalled a **tactical tariff step-down** alongside cooperation on enforcement issues, modestly supportive for supply-chain visibility.

Over in China, In October, factory activity was split: the **NBS Manufacturing PMI** printed **49.0** (slight contraction) while the **Caixin Manufacturing PMI** came in at **50.6** (marginal expansion). **Exports fell 1.1% y/y**, **home prices continued to ease**, and policy rates (**1-yr/5-yr LPR**) were **left unchanged**. The recent US-China thaw trimmed tariff pressure a touch, but near-term priorities remain **stabilising housing** and **lifting household spending**. New-home prices **fell 0.5% m/m in Oct 2025** (fastest drop in a year after −0.4% in Sept), while the stock of **completed-but-unsold homes reached ~408m m² by end-June 2025**, highlighting a persistent overhang; Since 2024, Beijing is allowing **local SOEs to buy unsold units at discounts with state-bank financing and convert them to affordable housing** (incl. a 300bn yuan relending line), as the glut stems from developer deleveraging, weak buyer confidence and demographics.

Bitcoin & Gold. Bitcoin slid to a **six-month low near $95–96k in mid-Nov** on risk-off tone, sizeable **derivatives liquidations**, and **net ETF outflows**, signalling a positioning reset. **Gold** is consolidating just below recent records after a steep autumn rally; the **official-sector bid** remains a key pillar. Recent World Gold Council data show **net central-bank purchases** resuming in late summer, led by **Kazakhstan, Brazil, Turkey, China, Poland, Bulgaria and Uzbekistan**, while **Russia and Indonesia** were modest sellers, keeping the medium-term floor for prices intact even as near-term volatility remains elevated.

Index	Value	YTD
DJIA	47,147.48	+11.22%
NASDAQ	22,900.59	+18.77%
S&P 500	6,734.11	+14.75%
CSI 300	4,598.05	+20.36%
Shanghai Composite	3,972.04	+21.75%
Hang Seng	26,384.28	+34.45%
MYR/USD	0.2411	+7.58%
MYR/RMB	1.7120	+4.74%
Gold	4,071.72	+55.12%
Bitcoin	93,821.30	+0.42%

FBM KLCI (1Y)

Value at 17 Nov 2025: 1,627.43
(YTD: -0.91%)



Food for thought:

Malaysia has seen some delistings this year:

1. **MAHB (Malaysia Airports)** — delisted 25 Feb (privatisation by GDA).
2. **Nylex (Malaysia) Bhd** — delisted 11 Mar (PN17; failed to submit plan).
3. **Reach Energy Bhd** — delisted 29 Apr (after suspension on Apr 22).
4. **NPC Resources Bhd** — delisted 11 Jul (privatisation via SCR).
5. **Sarawak Cable Bhd** — delisted 15 Jul (PN17; extension rejected).
6. **Annum Bhd** — delisted 12 Aug (PN17; appeal dismissed).
7. **FGV Holdings Bhd** — delisted 28 Aug (takeover by FELDA & PACs).
8. **Ivory Properties Group Bhd** — delisted 14 Oct (PN17; extension rejected).
9. **Carzo Holdings Bhd** (LEAP) — delisted 15 Oct (decided not to appeal).
10. **KNM Group Bhd** — delisted 5 Nov (PN17; regularisation rejected).

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FIXED INCOME

Happenings in the bonds/fixed income space

Local govvies were softer: secondary volume −59% d/d to ~RM4.09bn. Benchmarks +0–2 bps with 3.22% (5Y, +1bp) and 3.44% (10Y, +1bp); a late off-market print skewed the 30Y. Flows favoured off-the-run GII 3/26, with interest in MGS 7/26, 11/26, 6/28, 4/31; GII's share sat near 40%.

PDS/sukuk mixed on lighter turnover (−59% d/d to ~RM709m); activity led by high-grade lines. Notables: DANA 11/47 4.04% (−3 bps), SPETCHEM 7/30 3.73% (+4 bps); AA space saw YTL 4/29 3.61% (−2 bps).

USTs softened; the curve edged higher with 2Y 3.61% (+1 bp), 10Y 4.15% (+3 bps), 30Y 4.75% (+4 bps) into the data-light session and ongoing policy caution.

Foreign inflows back in October, five-month high

Foreign investors turned net buyers of Malaysian bonds in October, registering RM4.4b of inflows, the strongest in five months. Foreign holdings rose to RM291.7b, lifting the share of outstanding debt to 13.1%. Inflows were led by GII (+RM2.3b; foreign ownership 8.3%), with MGS (+RM0.7b) tempered by heavier supply (ownership 33.3%), and corporates/sukuk (+RM0.9b) nudging foreign share to 2.0%. Improved regional risk tone, clarity from Budget 2026, a steady BNM policy stance, and a firmer ringgit underpinned the reversal.

Malaysian Government Securities (MGS)- Conventional

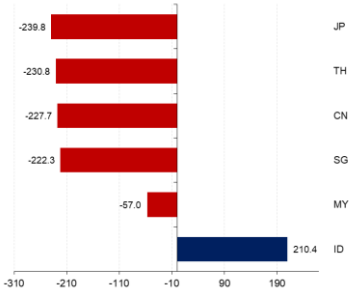
Tenure	Maturity	Coupon (%)	Trading Yields Close (17 Nov 2025)
3-Year	Apr-2028	3.519	3.03
5-Year	May-2030	3.336	3.23
7-Year	Jul-2032	3.582	3.41
10-Year	Jul-2035	3.476	3.45

Government Investment Issues (GII) - Islamic

Tenure	Maturity	Trading Yields Close (17 Nov 2025)
3-Year	Jul-2028	3.10
5-Year	Aug-2030	3.25
7-Year	Oct-2031	3.32
10-Year	Apr-2035	3.52

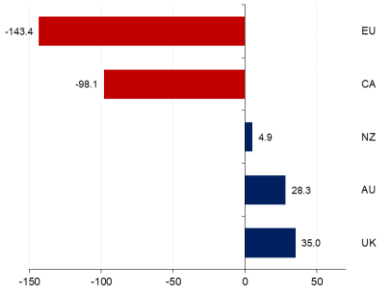
Selected 10-Year Bond Yield Spread (bps)

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 10Y curves trade below USTs (Japan/ Thailand/ China/ Singapore deeply negative), with Indonesia still positive and Malaysia modestly below. Across global majors, Euro area and Canada trade well below USTs, with New Zealand roughly flat, while Australia and the UK sit modestly above.

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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)
Setia Alamsari Sdn Bhd	Not Rated	17-Nov-2025	4.20	-	15
Imtiaz Sukuk II Berhad	AA2 (s) (RAM)	17-Nov-2025	3.00	3.68	400
Imtiaz Sukuk II Berhad	AA2 (s) (RAM)	17-Nov-2025	5.00	3.73	200
IGB Commercial REIT Capital Sdn Bhd	Not Rated	17-Nov-2025	8.50	3.95	106.25
IGB Commercial REIT Capital Sdn Bhd	Not Rated	17-Nov-2025	8.50	3.95	425
IGB Commercial REIT Capital Sdn Bhd	Not Rated	17-Nov-2025	9.50	3.95	106.25
IGB Commercial REIT Capital Sdn Bhd	Not Rated	17-Nov-2025	10.50	3.95	106.25
IGB Commercial REIT Capital Sdn Bhd	Not Rated	17-Nov-2025	11.50	3.95	106.25

Upcoming Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
Gabungan AQRS Berhad	MARC-1 IS (MARC)	19-Nov-2025	0.25	–	6
Cagamas Berhad	-	24-Nov-2025	0.25	3.22	100
Cagamas Berhad	-	24-Nov-2025	0.49	3.28	150
Cagamas Berhad	-	24-Nov-2025	0.50	3.28	100

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VISION'S TARGETED SECTORS

Long-term Structural Themes in Malaysia That Could Potentially Bloom

ALTERNATIVE FINANCIAL SERVICES

The Opportunity:
Large parts of Malaysia's B40 and micro-SME segment remain under-served by traditional banks, creating space for licensed pawnbroking, moneylending and fintech platforms to fill the gap.

Key Demand Drivers:
Rising cost of living, informal-sector income, and growing e-commerce all increase demand for short-term liquidity, micro credit, buy-now-pay-later and digital payment solutions; KPKT tightening the rule for new licenses, slowing down openings of new pawnshops.

Investment Angle:
We like scalable operators with multi-branch networks, strong risk scoring, recurring customer relationships and the ability to bolt on fintech capabilities (apps, payment gateway, data analytics).

Fun Fact:
Pawnshops are one of the oldest "banks" for many Malaysians. For a lot of households, their first experience with credit is not a credit card but pledging jewellery at a pawn counter.

FOOD SECURITY

The Opportunity:
Malaysia imports a significant portion of what we consume. Any disruption to global supply chains or currency weakness quickly shows up in food prices, so strengthening local production and processing is a structural priority.

Key Demand Drivers:
Population growth, urbanisation and rising demand for halal, convenient and healthier food are lifting structural consumption, while the Government's stronger focus on food security and import substitution, especially amid today's global economic tensions and supply-chain risks.

Investment Angle:
We focus on midstream and downstream champions, not ruling out upstream opportunities. Efficient processors, packaging players and resilient F&B chains/franchises are where margins are stronger, and brands can compound and exits (trade sale / IPO).

Fun Fact:
Malaysia's average paddy yield is about 4.0–4.2 tonnes per hectare, Sekinchan yielded ~10-12 t/ha!

HEALTHCARE / WELLNESS

The Opportunity:
Malaysia is ageing and living longer with chronic conditions. Demand is shifting from acute, hospital-based care to ongoing management: physio, rehab, diagnostics, wellness and aged care.

Key Demand Drivers:
Ageing population, rising non-communicable diseases, higher health awareness post-Covid, growing medical tourism and increasing willingness to pay for preventive and specialised care, all while public hospitals remains congested.

Investment Angle:
We look for specialist platforms (physio, maternity, diagnostics, wellness, aged care) that can roll out standardised outlets or hubs, backed by strong clinical governance and data-driven operations.

Fun Fact:
Many private physiotherapy and rehab centres started as one-clinic practices. Some are now quietly scaling to 10 – 20 outlets across the country, mirroring the early growth path of F&B chains.

FUTURE TECHNOLOGY

The Opportunity:
Digital infrastructure is now basic economic plumbing. As Malaysian businesses digitalise, demand for data centres, AI infrastructure and compliance systems (e.g. e-invoicing, ESG reporting) is growing fast.

Key Demand Drivers:
Technologies accelerates how businesses move today: cloud adoption, AI workloads, regulatory requirements (e-invoicing, digital tax, cybersecurity), and corporates needing real-time data to make better decisions, manage ESG and serve customers.

Investment Angle:
Vision targets AI-ready data centres, vertical SaaS enabler platforms, and applied AI solutions with B2B, recurring revenue, strong operating leverage, and customer stickiness.

Fun Fact:
Malaysia is ranked the leading data centre hub in SEA, with more than 3 GW of capacity in the pipeline and over US$23b in committed hyperscale investments.

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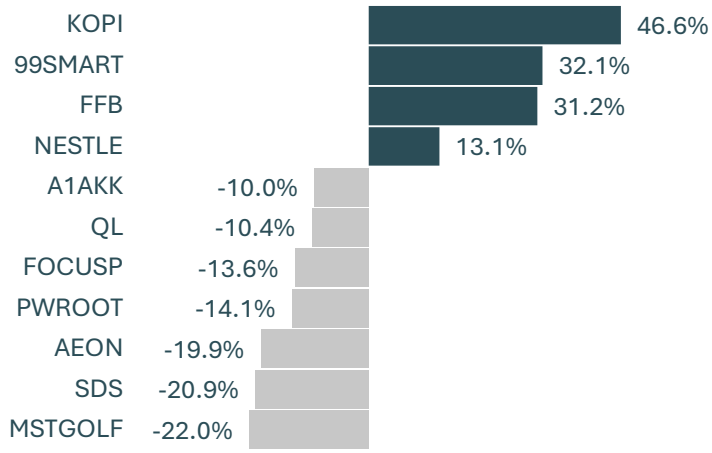
INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

RETAIL / CONSUMER PRODUCTS & SERVICES

Recent weeks brought a slightly **stronger Ringgit, low overall inflation**, and **no change to interest rates,** a friendlier mix for retailers. Import costs eased a touch, so chains can protect margins without blanket price hikes. Shoppers are still careful, but they're spending on everyday items, quick treats, and convenient options: nearby stores, click-and-collect, and same-day delivery. Big baskets and non-essentials still get more second thoughts, so conversion depends on smart offers, not deep discounts. Promotions are getting sharper. Loyalty apps and memberships are doing more of the work.

YTD Share Price Performance (%)

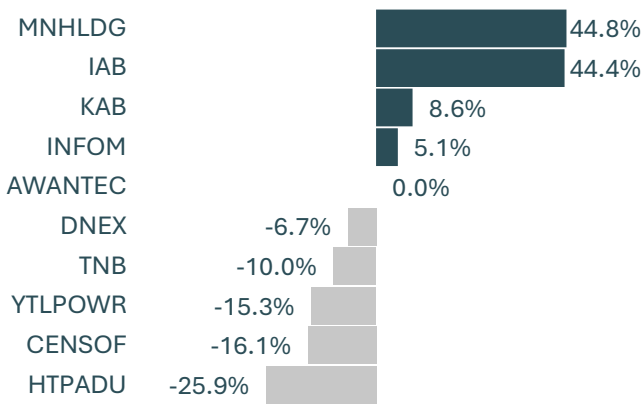


What to Watch Next: Ringgit shows continuing strength with weak USD, favours imported COGS, a reversal brings price pressure back; Singles' Day (11.11) spillover, school holidays and Christmas/New Year likely to boost retail spending; Holiday travel and inbound visitors to lift city-centre retail outlets, F&B.

TECHNOLOGY / DATA CENTRE

A firmer Ringgit and steady interest rates gave tech buyers a small cost break and the confidence to lock in practical upgrades before year-end. That's shifting spend toward "pays for itself" items: cybersecurity to cut breach risk, linking POS/ERP/finance so e-invoicing goes smoothly, and tools that trim electricity use in server rooms. Cloud cost control is back in focus (right-sizing instances, turning off idle workloads), which frees budget for these essentials without lifting total IT spend. Data-centre projects are still moving, but in phases that match power availability. The near-term orders are the enablers: cabling, monitoring, access control, smart cooling, rather than big bang fit-outs. Global vendors are quoting more in ringgit or using local partners, which reduces FX surprises and speeds implementation.

YTD Share Price Performance (%)



Over in the Southern Region, Johor has ~42 DC projects approved (~RM164 billion), keeping demand firm for power systems, cooling, fibre, security and facilities software. But authorities are tightening permits and pricing power to manage grid/water stress. The State redirects to "quality over quantity" with a tilt to efficient builds and greener power. Vendors that can prove efficiency gains, monitoring and cyber resilience will win more fit-outs.

Policy stance: Supportive but selective. Execution-ready suppliers with local partners, ringgit pricing, and audit-ready documentation should convert fastest.

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INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

REAL ESTATE INVESTMENT TRUSTS

Retail-focused REITs likely to continue reporting high occupancy (mid- to high-90s), steady footfall, and positive rental reversions on prime malls. Tenant sales continue to track above 2019 baselines on travel recovery and early year-end campaigns, while ancillary income (advertising, events, car parks) improved alongside better utilisation of common areas. Asset-enhancement works are proceeding in phases (food & beverage zones, façade refreshes, efficiency upgrades), supporting both rent resets and operating cost savings into 2026.

Industrial/logistics REITs remain the defensive outperformers with near-full occupancy, long leases, and healthy renewal spreads. Demand is strongest in Johor and the Klang Valley on the back of data-centre and 3PL activity, with build-to-suit enquiries skewed to power-ready sites.

Name	Distribution Yield	Price to Book	DPU	NAV	Property Yield	Gearing Ratio*
ALAQAR	5.77%	1.00	0.0727	1.255	6.69%	41.40%
ALSREIT	1.49%	0.42	0.0070	1.118	4.28%	48.60%
ARREIT	4.32%	0.27	0.0149	1.266	3.81%	42.20%
AMEREIT	4.70%	1.41	0.0743	1.118	6.00%	22.90%
AMFIRST	7.74%	0.26	0.0240	1.200	3.89%	47.10%
ATRIUM	6.26%	0.95	0.0852	1.426	7.00%	41.60%
AXREIT	4.48%	1.26	0.0927	1.641	5.43%	33.30%
CLMT	7.44%	0.62	0.0465	1.001	4.34%	41.20%
HEKTAR	7.24%	0.42	0.0315	1.046	4.52%	41.70%
IGBREIT	3.96%	2.10	0.1070	1.284	8.38%	21.20%
IGBCR	5.98%	0.61	0.0362	0.990	4.13%	25.90%
KIP REIT	7.68%	0.75	0.0680	1.177	6.52%	39.50%
KLCC	5.10%	1.15	0.4450	7.570	6.57%	31.60%
PARADIGM	-	0.96	-	1.000	6.04%	34.00%
PAVREIT	5.25%	1.30	0.0934	1.371	6.16%	37.20%
SENTRAL	8.10%	0.68	0.0636	1.159	6.00%	44.60%
SUNREIT	4.50%	1.42	0.1000	1.569	5.49%	46.00%
TWRREIT	3.94%	0.27	0.0122	1.160	2.69%	27.70%
UOAREIT	7.27%	0.58	0.0614	1.456	4.79%	40.80%
YTLREIT	6.92%	0.62	0.0775	1.802	5.69%	42.80%

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CORPORATE NEWS

Real updates, market consequences

LSH Capital, Besteel secure in-principle Selangor's Morib rejuvenation project

Lim Seong Hai Capital Berhad | Construction • 17 Nov 2025
Share price: Last close RM2.330 (17 Nov 2025); YTD +180.72%

LSH has received a letter from Selangor state-owned Seriemas Resort Sdn Bhd confirming in-principle agreement on key terms for the Morib rejuvenation project. A new SPV, owned 70% by LSH Best Builders and 30% by Besteel Engtech, is slated to lease about 139 acres of golf-course land for 60 years, 5 acres of beachfront land for clubhouse and hotel apartment (30+30 years), and obtain development rights over ~150 acres, with a 12-year first right of refusal on another 303 acres. (Source: *TheEdge*)

Infomina secures RM66m Home Ministry contract for JPN systems support

Infomina Berhad | Technology Equipment • 17 Nov 2025
Share price: Last close RM1.450 (17 Nov 2025); YTD +6.67%

Infomina Bhd has secured a RM66.13 million, 36-month performance-based contract from the Home Ministry to provide technology infrastructure operations, maintenance and support services for the National Registration Department (JPN). The contract, running from 17 Nov 2025 to 16 Nov 2028, covers comprehensive maintenance of JPN's core system operation infrastructure and green data centre, including preventive maintenance, maintenance repairs, software licence renewals, onsite operations, technical support, disaster recovery and backup facilities, plus related training. Any extension beyond the initial term will be at the ministry's discretion. As at end-August, Infomina held an order book of RM291 million and was in a net cash position of RM90.2 million. (Source: *TheEdge*)

99 Speed Mart sees record 3Q with nearly 3,000 outlets, declares special dividend

99 Speed Mart Retail Holdings Berhad | Retailers • 17 Nov 2025
Share price: Last close RM3.250 (17 Nov 2025); YTD +32.10%

99 Speed Mart posted record 3QFY2025 results, with net profit rising 50% year-on-year to RM160.65 million and revenue climbing 19% to RM3.04 billion, supported by higher transactions and a larger store base of 2,966 outlets. The group remains on track to open 250 new stores this year and is set to surpass 3,000 outlets nationwide by end-2025. It also expanded its geographical footprint with a first overseas outlet in Fuzhou, China, and entered Kelantan via Gua Musang, completing coverage across all Malaysian states. A dividend of 2.25 sen per share, including a 0.25 sen special dividend, was declared, bringing year-to-date dividends to 4.50 sen versus 1.25 sen a year earlier. (Source: *TheEdge*)

Alliance Bank launches Innovation Impact Lab to support SME sustainability, tech adoption

Alliance Bank Malaysia Berhad | Banking • 14 Nov 2025
Share price: Last close RM4.500 (17 Nov 2025); YTD -5.88%

Alliance Bank Malaysia Bhd has launched the Innovation Impact Lab, a cross-sector platform designed to accelerate sustainable and technology-driven growth among SMEs. Developed in partnership with Cradle Fund Sdn Bhd and Monash University Malaysia, the lab brings together government, academia and the financial sector to help SMEs test solutions, validate ideas, access funding pathways and tap into expert networks. The initiative also integrates Alliance Bank's BizSmart Challenge, providing mentorship, business exposure, acceleration opportunities and preferential financing for sustainable and tech-aligned SMEs. Cradle will contribute programme access, grant funding and market linkages, while Monash will provide research expertise, talent development and design-thinking support to strengthen Malaysia's innovation ecosystem. (Source: *TheEdge*)

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CORPORATE NEWS

Real updates, market consequences

Kitacon secures RM60.8m Sime Darby Property contract

Kumpulan Kitacon Berhad | Construction • 17 Nov 2025
Share price: Last close RM0.720 (17 Nov 2025); YTD -4.00%

Kumpulan Kitacon's wholly owned unit, Kitacon Sdn Bhd, has accepted a RM60.805 million letter of award from Sime Darby Property (Lagong) Sdn Bhd for main building works at Taman Perdagangan Elmina, Rawang. The scope covers the construction of 44 two-storey semi-detached factories with mezzanine floors (Types B1 and B2), three TNB substations, and related infrastructure works. (Source: *TheStar*)

AWC bags second waste system contract in Singapore this year, worth RM14.75m

AWC Berhad | Industrial Services • 17 Nov 2025
Share price: Last close RM0.625 (17 Nov 2025); YTD -37.82%

AWC Bhd's Singapore-based sub-subsidiary, Stream Environment (S) Pte Ltd, has secured a S$4.65 million (RM14.75 million) contract from Singapore's Housing & Development Board (HDB) to design, build and operate a pneumatic waste conveyance system (PWCS). The letter of acceptance, received on 14 Nov, covers two project phases, with design works for each phase over 12 months followed by 24 months of construction, subject to written commencement instructions from HDB. AWC said it does not expect any unusual risks beyond normal PWCS execution risks, noting Stream Environment's track record on similar HDB projects. This is AWC's second major HDB PWCS contract in 2025, following a S$3.9 million (RM12.38 million) award in September. (Source: *TheEdge*)

Alibaba's Qwen app challenges paid AI models with free multipurpose assistant

Alibaba Group Holding Ltd | Technology • 17 Nov 2025
Share price: Last close US$157.71 (17 Nov 2025); YTD +53.96%

Alibaba has officially launched Qwen, a free multipurpose AI app positioned as a "best personal AI assistant" for both professional and personal use. Powered by Alibaba Cloud's open-source Qwen model series, the app integrates services from chat and productivity to mapping and shopping, and is now available on Apple's App Store and Google Play. Strong initial demand has already led to temporary service delays, according to user reports on Weibo. By offering Qwen free of charge, Alibaba is directly challenging subscription-based AI models such as those offered by OpenAI and Anthropic, while competing domestically with apps like Doubao and ChatGLM. The "free-for-all" strategy is expected to draw users at scale and help further train and refine Alibaba's AI models. (Source: *SouthChinaMorningPost*)

Boeing scores early win over Airbus at Dubai Air Show

Boeing Co | Aerospace • 18 Nov 2025
Share price: Last close US$191.81 (17 Nov 2025); YTD +8.31%

Boeing secured a key advantage over Airbus on the first day of the Dubai Air Show after Emirates placed a US$38 billion order for its flagship 777X airliner. The widebody jet is running about seven years behind schedule, with Emirates expecting first deliveries in 2Q 2027. Airbus is, however, poised to counter with a major order from Flydubai, which is in talks to place around 150 A320-family commitments that had earlier been expected to go to Boeing. The show has also become a showcase for defence hardware, with Lockheed Martin's F-35 and Russia's Su-57E vying for regional military contracts. (Source: *Bloomberg*)

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WHAT'S NEXT?

Key Events Happening Soon

Upcoming IPOs

Company	Board	Principal Advisor	Issue for Sale	New Shares
MTT Shipping and Logsitics Berhad("**MTTSL**")	Main	CIMB Investment Bank Berhad	0	633,500,000
Principal Activity	*MTTSL is an investment holding company while its proposed subsidiaries are principally involved in the provision of container liner shipping services, vessel chartering services, and container storage and container related services.*			
Butterfield FB Berhad **("BFB")**	ACE	M & A Securities Sdn Bhd	72,000,000	150,000,000
Principal Activities	*BFB is an investment holding company. Through its subsidiaries, it is principally involved in the manufacturing of coffee extract powder blends and tea extract powder blends. Additionally, it is also involved in the sales and trading of food ingredients and instant beverage premixes*			

Upcoming Listings

Company	Listing Date	Principal Advisor	IPO Price (RM)	Valuation (P/E Multiple)	Issue for Sale	New Shares
BMS Holdings Berhad ("**BMS Holdings**")	08/12/2025 on ACE	Alliance Islamic Bank	0.22	15.8x based on EPS FYE2025	156,000,000	364,000,000
Foodie Media Berhad ("**Foodie Media**")	28/11/2025 on ACE	Maybank Investment Bank Berhad	0.30	35.7x based on EPS FYE2024	112,000,000	138,000,000

IPO Performance (as at 14 November)

Company	Board	Listing Date	IPO Price (RM)	First-Day Closing Price (RM)	First-Day Share Price Performance (%)	Price Change Since IPO (%)	PE Ratio at IPO (x)	Market Cap (RM Mil)
Farmeira Berhad **("Farmiera")**	ACE	12/11/2025	0.25	0.26	-5.71	-5.88	16.07x based on EPS FYE2024	105.8
LPC Group Berhad **("LPC")**	LEAP	30/10/2025	0.10	0.50	400.00	0.00	11.69x based on EPS FYE2025	190.1
Powertechnic Group Berhad ("**Powertechnic**")	ACE	28/10/2025	0.35	0.33	2.00	-25.76	17.33x based on audited EPS FYE2024	76.0

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 Earnings

The upcoming two weeks will also see results announcements from the remaining companies with financial periods ending 30 September, as firms across the Main, ACE and LEAP markets wrap up their September-quarter reporting cycle.

Upcoming Major Events

Date	Event Details
21/11/2025	Malaysia: OpenDOSM: October Consumer Price Index
21/11/2025	Malaysia: International Reserves of Bank Negara Malaysia as at 14 November
28/11/2025	Malaysia: BNM Monthly Highlights & Statistics (October)
10/12/2025	US: FOMC Policy Decision & Summary of Economic Projections
20/11/2025	China: Loan Prime Rate (1-yr/5-yr) fixing
22–23/11/2025	Global: G20 Leaders' Summit (South Africa)
17/12/2025	Global: European Central Bank rate decision & press conference
18/12/2025	UK: Bank of England MPC rate decision

Upcoming Dividends

Company	Ex Date	Payment Date	Dividends (RM)	Latest Share Price & YTD %
PANTECH GLOBAL Berhad ("**PGLOBAL**")	27/11/2025	19/12/2025	0.02	0.505 (-12.17%)
Teo Guan Lee Corporation Bhd ("**TGL**")	27/11/2025	11/12/2025	0.05	1.060 (-7.02%)
Signature International Berhad ("**SIGN**")	27/11/2025	12/12/2025	0.03	1.410 (-4.08%)
Pantech Group Holdings Berhad ("**PANTECH**")	27/11/2025	26/12/2025	0.02	0.675 (-27.03%)
Top Glove Corporation Berhad ("**TOPGLOV**")	24/11/2025	15/12/2025	0.00	0.625 (-53.36%)
Beshom Holdings Berhad ("**BESHOM**")	19/11/2025	27/11/2025	0.02	0.685 (-18.45%)
Zhulian Corporation Berhad ("**ZHULIAN**")	18/11/2025	10/12/2025	0.01	1.080 (-1.82%)
Nestle (M) Berhad ("**NESTLE**")	18/11/2025	10/12/2025	0.60	113.20 (13.22%)

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18th November 2025, Tuesday

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