

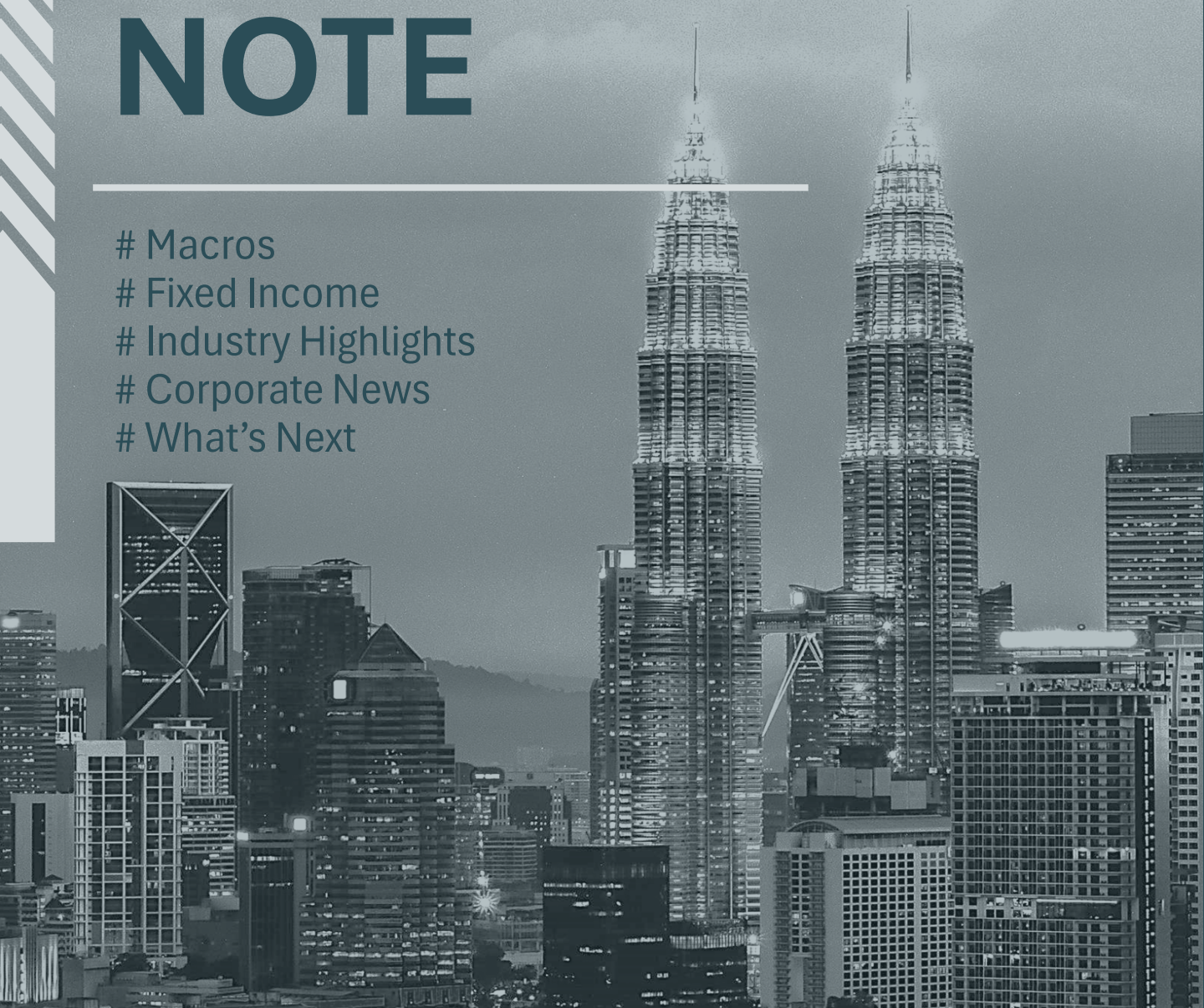


VISION
GROUP

19th May 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/Singapore

Malaysian's economy delivered a resilient 1Q26 performance, with real GDP expanding 5.4% YoY, beating both Bloomberg consensus and the advance estimate. Growth moderated from 6.2% in 4Q25 but remained broad-based, supported by services (+5.6%) and manufacturing (+5.9%), alongside a sharp rebound in net exports that contributed positively after a weak prior quarter. Domestic demand softened (contribution eased to 5.0 ppts), with private consumption and investment moderating amid a high base. The 2026 GDP growth forecast is maintained at approximately 4.5%, supported by resilient domestic demand and the government's continued targeted fiscal measures to cushion households and businesses against elevated energy costs. Second-round effects, including potential margin pressure on manufacturers and higher operating costs across the supply chain, could gradually weigh on business sentiment and investment appetite if the current environment persists. April CPI and trade data, together with the upcoming 7Y MGS reopening auction, will provide further clarity on the extent of cost pass-through and overall domestic resilience.

United States's equities rallied last week, with the S&P 500 advancing 2.24% to 7,501 and the Dow Jones rising 0.94% to 50,063, supported by stronger April jobs and retail sales data alongside robust tech earnings. However, both CPI and PPI printed at multi-year highs, largely driven by elevated energy costs. Kevin Warsh was confirmed as the incoming Fed Chair. Treasury yields rose across the curve (10Y UST at 4.48%, +10 bps w/w) as markets priced in stickier inflation. Oil prices surged over 5–6% w/w amid the ongoing US-Iran deadlock. Markets now await the FOMC minutes and May PMIs for further clarity on monetary policy direction. The combination of firm growth and persistent inflation pressures continues to point toward a higher-for-longer rate environment.

China's April industrial production, retail sales, and investment data will be closely monitored following a resilient Q1 performance. The PBOC is expected to maintain its benchmark lending rates unchanged. President Trump concluded his state visit to China mid-month. While both leaders described the talks as successful and took steps to stabilise bilateral ties, the summit produced limited concrete breakthroughs on major issues such as trade, Iran, and Taiwan. Modest outcomes included reinforcement of the existing trade truce, indications of increased Chinese purchases of US aircraft, and the easing of export restrictions allowing 10 US firms to purchase NVIDIA goods.

Gold and Bitcoin reflected divergent risk and hedge dynamics. Gold traded at US\$4,685.30/oz (–0.54% w/w but +7.50% YTD), retaining safe-haven support from geopolitical tensions, sticky global inflation, and ongoing central bank buying. Bitcoin remained more volatile, with risk-on equity sentiment providing occasional lifts but macro and policy uncertainty capping sustained upside. Both assets continue to serve as barometers of broader inflation-geopolitics sentiment.

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Index	Value	YTD
DJIA	49,686.12	+2.69%
NASDAQ	26,090.73	+12.29%
S&P 500	7,403.05	+7.94%
CSI 300	4,807.31	+1.90%
Shanghai Composite	4,821.61	+2.20%
Hang Seng	25,803.32	-2.03%
Nikkei 225	60,773.12	+17.25%
USD/MYR	3.9720	-1.80%
CNY/MYR	0.5847	+0.53%
Gold	4,568.00	+4.53%
Bitcoin	76,759.55	-12.25%

FBM KLCI

Value on 19 May 2026 (9:27am): 1,727.35
(YTD: +2.90%)



SanDisk: From Spin-Off to AI Storage Leader

SanDisk has delivered one of the most remarkable share price performances in recent years. Since its spin-off from Western Digital in February 2025, the stock has surged ~3,000%, transforming it into a high-profile pure-play AI infrastructure stock.

What Drove SanDisk's Success

- Becoming a **pure-play NAND flash** company after spinning off from Western Digital in 2025, allowing focused execution in high-growth storage
- **Explosive AI demand** for high-speed storage, turning NAND into a critical bottleneck for data centres
- **Tight supply conditions**, which gave the company strong pricing power through multi-year contracts with variable pricing
- Sharp **margin expansion**, with gross margins rising to nearly 79%, significantly boosting profitability

FIXED INCOME

Happenings in the bonds/fixed income space



MGS/GII: Local government bond market exhibited mixed but resilient trading on 15th May, heavily insulated from the sharp sell-offs seen in developed markets. Overall benchmark yields ticked marginally with 1 to 2 basis points higher, despite the marginal upward revision to Malaysia’s 1Q GDP data and rising global inflation risks. Liquidity remains strong, driven by robust domestic institutional buyers and banking books alongside significant foreign inflows, which recorded **USD 1.553 billion** in April.

Corporate Bonds / Sukuk: The corporate bond and private debt securities market outperformed local government bonds on 15 May, with **secondary market volume surging 112% to RM833 million**. Facing global government bond weaknesses, investors selectively rotated into corporate papers to hedge against inflation via higher yield buffers. Stable credit confidence was underscored by strong activity in the AA segment and notable outperformance in lower-grade A-rated papers.

US Treasuries: US Treasury yields spiked, with the 10-year note surging **14 basis point to 4.595%**, and the 30-year bond jumping **11 basis points to 5.121%** due to rising consumer prices, increased import costs, and surging energy costs. Despite the push for interest cuts, the Consumer Price Index inflation is at **3.8%**, as well as the **producer prices at 6% annual rate**, highest since late-2022. The monthly import prices also went up **4.2% on a 12-month basis** driven by the Hormuz-related oil shocks. Financing costs remain significant problems, with the U.S. spending \$97 billion for interest costs on the debt despite their \$215 billion April budget surplus.

Malaysian Government Securities (MGS) – Conventional

Tenure	Maturity	Coupon (%)	Trading Yields Close (18 May 2026)	Daily Change (bps)
3-Year	Mar-2029	3.237	3.24	2
5-Year	Jun-2031	4.232	3.41	3
7-Year	Jul-2032	3.582	3.53	4
10-Year	Jul-2035	3.476	3.59	2

Government Investment Issues (GII) – Islamic

Tenure	Maturity	Trading Yields Close (18 May 2026)	Daily Change (bps)
3-Year	Oct-2029	3.23	2
5-Year	Aug-2030	3.33*	0
7-Year	Mar-2033	3.57	4
10-Year	Apr-2035	3.63	4

* Last traded

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.02	4
UST 10Y	4.48	1
Germany 10Y	3.04	(6)
UK 10Y	4.99	(7)
Japan 10Y	2.63	4
Australia 10Y	5.02	(4)
China 10Y	1.75	(0)

Source: Bloomberg, Trading Economics, AmBank Economics

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	18-Jun
ECB Deposit Rate	2.00	11-Jun
BOE Base Rate	3.75	18-Jun
RBA Cash Rate	4.10	16-Jun
BOJ Cash Rate	0.75	16-Jun
RBNZ Cash Rate	2.25	27-May
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	09-Jul

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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)
Maxis Broadband Sdn Bhd	Not Rated	19-May-2026	7.01	4.050	500
Maxis Broadband Sdn Bhd	Not Rated	19-May-2026	10.01	4.210	500
Gabungan AQRS Berhad	MARC-1 IS (MARC)	19-May-2026	0.25	-	6
Naza TTDI Capital Berhad	Not Rated	19-May-2026	5.00	7.250	52.5
ARREIT MTN 1 Sdn Bhd	Not Rated	19-May-2026	3.84	-	161
ARREIT MTN 1 Sdn Bhd	Not Rated	19-May-2026	4.09	-	39
Sunway Treasury Sukuk Sdn Bhd	MARC-1 IS(cg) (MARC)	18-May-2026	0.25	-	75
Bank Simpanan Nasional	AAA (RAM)	18-May-2026	3.00	3.650	260
Cagamas Berhad	AAA (RAM), AAA IS (MARC)	18-May-2026	5.00	3.670	500
Quantum Alpha Sdn Bhd	Not Rated	18-May-2026	7.49	-	33.19
YTL Power International Berhad	AAA (RAM)	18-May-2026	5.00	4.020	200
YTL Power International Berhad	AAA (RAM)	18-May-2026	6.01	4.100	300
SUNREIT Capital Berhad	P1 (s) (RAM)	18-May-2026	0.25	-	70
Cagamas Berhad	MARC-1 (MARC), P1 (RAM)	15-May-2026	1.00	3.400	250
Sunway Treasury Sdn Bhd	Not Rated	15-May-2026	1.01	-	5

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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)
CIMB Bank Berhad	P1 (RAM)	14-May-2026	0.25	-	153
Malayan Banking Berhad	AA1 (RAM)	13-May-2026	10.01	3.780	240
Malayan Banking Berhad	AA1 (RAM)	13-May-2026	12.01	3.870	310
Malayan Banking Berhad	AA1 (RAM)	13-May-2026	15.01	3.950	650
Sunway Treasury Sukuk Sdn Bhd	MARC-1 IS(cg) (MARC)	13-May-2026	0.25	-	150

Upcoming Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
Cagasma Berhad	MARC-1 (MARC), P1 (RAM)	25-May-2026	0.50	3.370	100
Cagamas Berhad	MARC-1 (MARC), P1 (RAM)	22-May-2026	0.26	3.330	100
Pac Lease Berhad	MARC-1 (MARC)	21-May-2026	0.09	-	50
Malaysia Rail Link Sdn Bhd	Government Guaranteed	21-May-2026	5.00	3.460	160
Malaysia Rail Link Sdn Bhd	Government Guaranteed	21-May-2026	7.00	3.590	140
Malaysia Rail Link Sdn Bhd	Government Guaranteed	21-May-2026	13.01	3.860	200
Malaysia Rail Link Sdn Bhd	Government Guaranteed	21-May-2026	15.01	3.960	500
Malaysia Rail Link Sdn Bhd	Government Guaranteed	21-May-2026	20.01	4.090	75
Malaysia Rail Link Sdn Bhd	Government Guaranteed	21-May-2026	25.01	4.170	800
Aeon Credit Service (M) Berhad	AA3 (RAM)	20-May-2026	6.01	4.000	550

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INDUSTRY HIGHLIGHTS

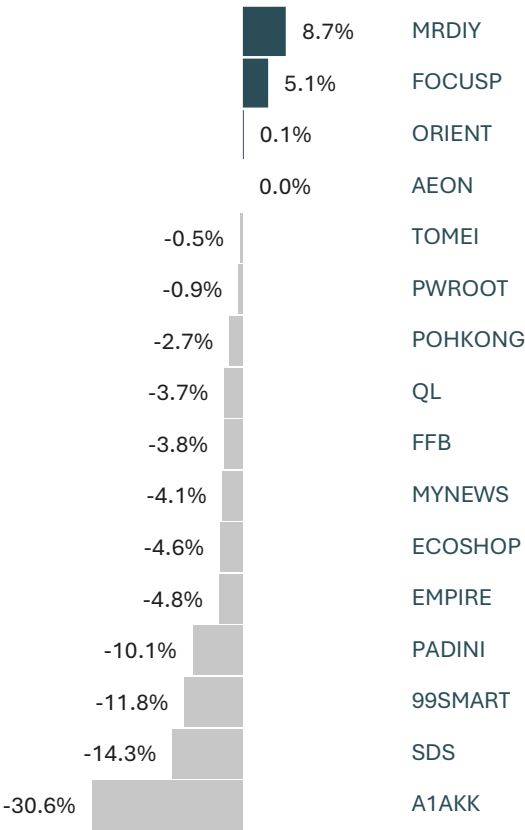
Notable Highlights of the Different Industries in Malaysia

RETAIL / CONSUMER PRODUCTS & SERVICES

Consumer conditions remained supportive over the past two weeks, helped by a still-firm domestic backdrop. Malaysia’s March wholesale and retail trade sales grew 9.8% year on year to RM169.0 billion, while the 1Q26 volume index for wholesale and retail trade rose 4.9% year on year. Together with 1Q26 GDP growth of 5.4%, these releases suggest spending is still holding up, although the pattern remains selective rather than broad based.

The operating backdrop also remains manageable. Malaysia’s March unemployment rate held at 2.9%, while March CPI rose 1.7% year on year, pointing to a stable labour market and still-contained inflation. In practical terms, this should continue to support staples, everyday purchases and convenience-led formats, while discretionary spending is likely to stay more promotion-sensitive.

YTD Share Price Performance (%)

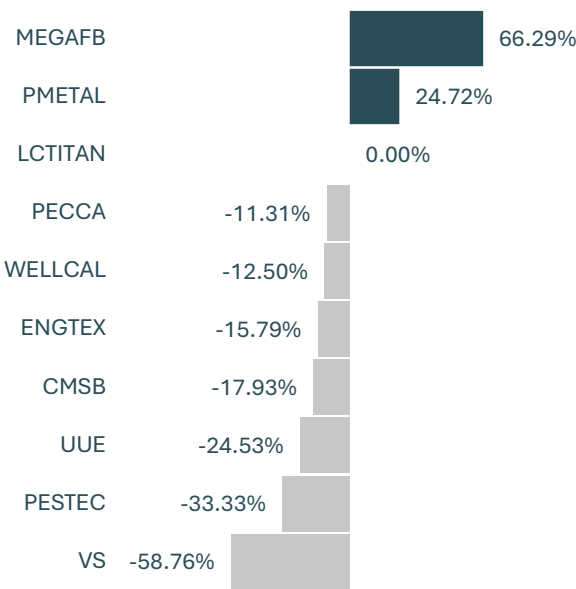


MANUFACTURING / INDUSTRIAL PRODUCTS & SERVICES

The manufacturing and industrial backdrop stayed constructive. Malaysia’s 1Q26 GDP grew 5.4%, with Bank Negara highlighting continued support from domestic demand, manufacturing and exports, while earlier expectations ahead of the release had already pointed to recovering electronics-linked exports and resilient household consumption. This keeps the medium-term demand story intact for industrial suppliers tied to E&E, utilities, logistics and factory-related capex.

What is becoming more visible is the split between demand and costs. The sector is still benefiting from ongoing investment activity, but margin quality remains an issue where input, freight and utility costs are harder to pass through. That leaves better-positioned names as those with stronger pricing power, value-added products or direct exposure to ongoing industrial and digital infrastructure build-outs.

YTD Share Price Performance (%)



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INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

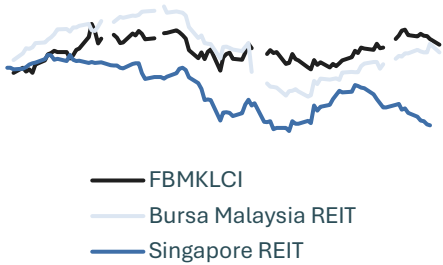
REAL ESTATE INVESTMENT TRUSTS

REITs remained one of the steadier sleeves in the period, with fresh quarterly results reinforcing the resilience of prime retail assets. Pavilion REIT reported stronger 1QFY2026 distributable income and DPU on improved NPI from its core retail portfolio, while Sunway REIT posted a near 5% rise in 1QFY2026 NPI, supported by stronger retail contributions and lower operating costs. These updates suggest that quality retail assets are still seeing healthy tenant performance and decent operating leverage.

The broader read-through is that retail REITs are still benefiting from prime-mall traffic, rental reversion and active asset management, while logistics and industrial REITs remain supported by structural demand tied to warehousing, ecommerce and data centre ecosystems. The sector is not without risks, but the latest results continue to support its defensive income profile.

REIT	Annualised Distribution Yield	NAV	Gearing Ratio
ALAQAR	5.7%	1.250	48.3%
ALSREIT	4.9%	1.124	47.9%
ARREIT	4.0%	1.251	45.5%
AMEREIT	4.9%	1.261	28.8%
AMFIRST	8.8%	1.218	46.6%
ATRIUM	7.5%	1.387	43.5%
AXREIT	5.3%	1.691	32.4%
CLMT	7.7%	0.956	38.9%
HEKTAR	5.1%	1.050	41.5%
IGBREIT	4.0%	1.524	31.0%
IGBCR	6.9%	0.991	26.3%
KIP REIT	7.9%	1.177	39.5%
KLCC	5.2%	7.830	30.5%
PARADIGM	7.3%	1.051	32.4%
PAVREIT	5.6%	1.399	40.1%
SENTRAL	8.7%	1.144	45.6%
SUNREIT	5.9%	1.569	44.1%
TWRREIT	4.3%	1.160	27.7%
UOAREIT	8.6%	1.464	40.5%
YTLREIT	7.8%	1.802	42.8%
AVERAGE	6.15%	-	-

FBM KLCI vs MREIT vs SREIT



FBM KLCI vs MREITs vs SREITs

The FBM KLCI was steadier because it is supported by broader large-cap sectors, while REIT indices are more yield-sensitive. Between 6 May and 18 May, the FBM KLCI fell about 1.7%, but the KL REIT Index rose about 0.5%, suggesting investors were rotating back into defensive income names. That rebound is notable because M-REITs were recovering from the earlier tax-driven sell-off, while S-REITs remained softer as they continued to track the global rates backdrop more closely.

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Gold Li Falls Below IPO Price On ACE Market Debut

Gold Li Holdings Bhd | Property Development • 18 May 2026

Share price: Last close RM0.105 (18 May 2026)

Gold Li Holdings Bhd fell below its 13 sen initial public offering (IPO) price on its ACE Market debut, opening at 12 sen before slipping to as low as 11 sen in early trade, giving the Johor-based property developer a market capitalisation of about RM66 million. The IPO raised RM15.21 million from its public issue, with over 70% of proceeds allocated to partially fund three ongoing projects and one planned development. Gold Li currently has 13 ongoing projects, 28 planned developments with combined gross development value of about RM855 million, and 47.3 acres of landbank, while it plans to enter high-rise residential development with a 500-unit apartment project in Muar targeted for launch in 2027. (Source: [The Edge](#))

Shell Malaysia Expands Westport Fuels Terminal To Strengthen Fuel Supply

Shell Malaysia Trading Sdn Bhd | Energy • 18 May 2026

Shell Malaysia Trading Sdn Bhd has announced the expansion of the Shell Westport Fuels Terminal in Port Klang to support Malaysia's growing fuel needs and strengthen national energy security. The project will add new import infrastructure, including three additional gasoline and diesel tanks, enabling the terminal to accommodate full medium-range vessel parcels and improve supply efficiency and operational capability. Construction is scheduled to begin in 2026 and will be carried out in phases, with expansion readiness targeted from early 2028. Shell said all contracts for the project have been awarded to Malaysian-incorporated companies. (Source: [NST](#))

Ta Ann Invests In CPO Bulking Facility To Strengthen Palm Oil Value Chain

Ta Ann Holdings Bhd | Plantation & Timber • 18 May 2026

Share price: Last close RM5.630 (18 May 2026); YTD: 35.34%

Ta Ann Holdings Bhd has initiated a new joint-venture investment in a crude palm oil (CPO) bulking facility in Tanjung Manis, Sarawak, aimed at strengthening its storage and distribution capabilities as it expands upstream in oil palm. The facility is expected to improve logistics efficiency, provide greater flexibility in managing supply cycles, and support broader market access, while laying the foundation for potential downstream integration, including a future refinery. The group is also progressing plans for a fourth palm oil mill in Sarawak with 45 tonnes per hour fresh fruit bunch processing capacity, supported by higher production, improved yields, and stronger FY2025 operating profit. (Source: [The Star](#))

LSH Capital Receives RM197.9m Offer From RAC For Selangor Land Purchase

Lim Seong Hai Capital Bhd | Construction & Property • 15 May 2026

Share price: Last close RM1.790 (18 May 2026); YTD: -13.94%

Lim Seong Hai Capital Bhd has received a letter of offer from Railway Assets Corp (RAC) to acquire two land parcels measuring 17.4 acres in Pekan Country Height, Selangor, for RM197.9 million, following LSH Capital's earlier proposal in response to RAC's request for proposal for a property development project. A formal agreement is expected to be signed within 30 days from acceptance of the offer, subject to approvals from LSH Capital's shareholders, the Ministry of Economy, and other relevant governmental, statutory or local authorities. (Source: [The Edge](#))



Bursa Malaysia Queries MKH Over Unusual Trading Activity

MKH Bhd | Property & Plantation • 15 May 2026

Share price: Last close RM1.730 (18 May 2026); YTD: 69.61%

Bursa Malaysia has issued an unusual market activity query to MKH Bhd after its share price rose 29% to hit the daily upper limit of RM1.46, its highest level in over nine years, while trading volume surged to nearly 27 million shares, the highest since its 1995 listing. The exchange has asked MKH to clarify whether there are any undisclosed developments, rumours or reports that may have triggered the share price and volume movement, and to confirm compliance with Bursa Malaysia's listing requirements on timely disclosure. (Source: [*The Edge*](#))

Velesto Secures First Asset-Light Rig Contract From Hibiscus Petroleum

Velesto Energy Bhd | Oil & Gas Services • 15 May 2026

Share price: Last close RM0.335 (18 May 2026); YTD: 21.82%

Velesto Energy Bhd has secured its first asset-light rig contract from Hibiscus Petroleum Bhd for the provision of a third-party jack-up drilling rig for offshore operations in Malaysia. Awarded to its wholly owned subsidiary Velesto Drilling Sdn Bhd, the contract covers Hibiscus' 2026 offshore drilling campaign, comprising drilling services for eight plug and abandonment (P&A) wells and one exploration well, with an option for up to seven additional wells. Operations are scheduled to commence in May 2026. Velesto said the award marks its first third-party jack-up rig charter arrangement, giving the group greater flexibility to respond to market opportunities and support client needs. (Source: [*The Edge*](#))

Ecoware Plans ACE Market Listing To Fund Regional Showroom Expansion

Ecoware International Holdings Bhd | Consumer Products • 15 May 2026

Ecoware International Holdings Bhd, a Johor-based trader of furniture parts, is planning an ACE Market listing to raise funds for expansion and operations. According to its draft prospectus, proceeds will be used to refurbish existing showrooms and a warehouse in Malaysia, set up new showrooms and a warehouse in Singapore and Indonesia, repay bank borrowings, fund sales and marketing activities, and support working capital. Ecoware mainly distributes and sells furniture hardware such as hinges, drawers, accessories and related tools to carpenters, interior designers and direct consumers. For the financial year ended March 2025, the company reported net profit of RM6.11 million on revenue of RM72.68 million. (Source: [*The Edge*](#))

NexQuantum AI Digital Park To Be Developed In Perak With RM1bn Flagship Investment

NexQuantum 1 Sdn Bhd | Digital Infrastructure • 15 May 2026

Cahya Suria Services Sdn Bhd and Suzhou EnnoThing Technology Co Ltd have formalised a strategic partnership through NexQuantum 1 Sdn Bhd to develop the NexQuantum artificial intelligence (AI) digital park in Perak. The project is positioned as a future-ready digital infrastructure platform to support advanced computing, cloud services, intelligent operations, cybersecurity, talent development and regional digital connectivity. Under the broader masterplan, the park is envisioned to comprise eight proposed data centre facilities, with NQ1 planned as the flagship project involving an estimated RM1 billion investment in Perak. The initiative is intended to support Perak's digital ambitions, Malaysia's digital transformation and longer-term demand from the wider ASEAN and Greater Asian digital economy. (Source: [*NST*](#))

WHAT'S NEXT?

Key Events Happening Soon



Upcoming IPO

Company	Board	Principal Advisor	Issue for Sale	New Shares
Bee Same Group Berhad (" BSG ")	ACE	TA Securities Holdings Berhad	19,581,000	58,742,300
Principal Activity: BSG is an investment holding company. Through its subsidiaries, it is primarily involved in the design, marketing, distribution and retail of fashion accessories and apparel under both licensed and distributed brands, and in-house brands; and supply of fashion accessories, apparel and other lifestyle products to retailers and corporate customers.				
Ecoware International Holdings Berhad (" Ecoware ")	ACE	Malacca Securities Sdn Bhd	29,353,000	80,723,000
Principal Activity: Ecoware and its subsidiaries (collectively as "the Group") are principally involved in the marketing, distribution and sale of furniture hardware, accessories and related tools.				

Upcoming Listings

Company	Listing Date	Principal Advisor	IPO Price (RM)	PE Ratio	Offer for Sale	Public Issue	Private Placement
Bus Cap Berhad	3 Jun (ACE)	TA Securities	0.23	9.0x	19,169,200	107,347,200	95,845,700
MM Computer Systems Berhad	11 Jun (ACE)	Malacca Securities	0.22	12.3x	47,344,500	56,700,000	62,300,000

Estimated Upcoming Earnings Releases

Date	Company	Event Description	Latest Share Price & YTD %
20/05/2026	PCHEM	Q1 FY2026	5.730 (+57.85%)
20/05/2026	SUNMED	Q1 FY2026	1.850 (+27.59%)
20/05/2026	MRDIY	Q1 FY2026	1.750 (+14.38%)
21/05/2026	HEXTAR	Q1 FY2026	0.790 (-12.22%)

Dividend Calendar

May 18	May 19	May 20	May 21	May 22
	MPI RM0.3 HARTA RM0.018 MASTER RM0.04 SLIC RM0.04	HLIND RM0.2 CREST RM0.0041 TWRREIT RM0.013	GDGROUP RM0.025 STAR RM0.015 SASBADI RM0.005	HUMEIND RM0.07 PARADIGM RM0.018
May 25	May 26	May 27	May 28	May 29
ALLIANZ-PA RM0.426 ALLIANZ RM0.355	LACMED RM0.0065 MAYBULK RM0.017		DUFU RM0.02 PANTECH RM0.02 PGLOBAL RM0.02 SEMICO RM0.0025 ESCERAM RM0.005	JPG RM0.01 AEON RM0.045 KEYFIELD RM0.01 KKB RM0.038

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19th May 2026, Tuesday

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