

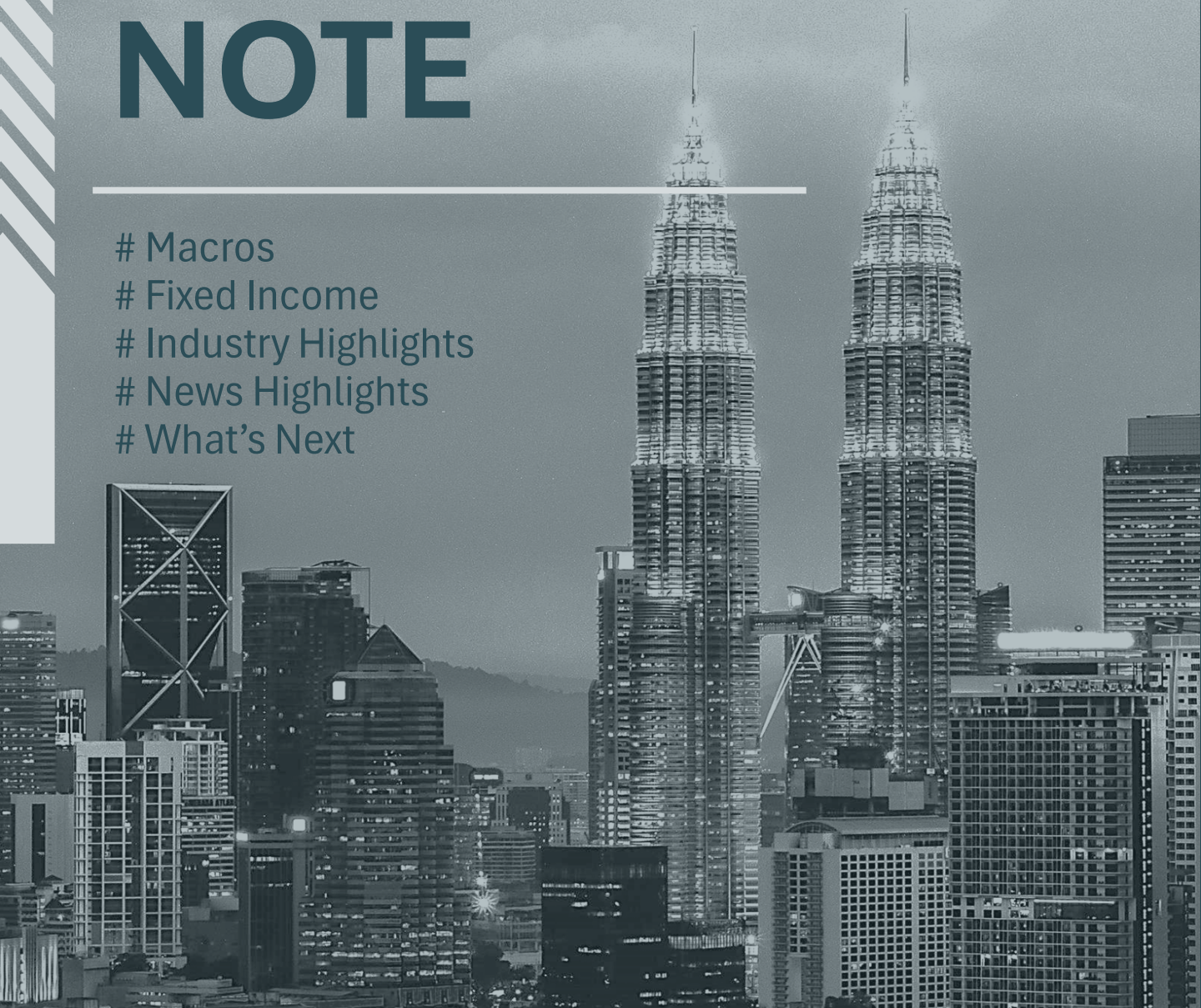


VISION
GROUP

22 September 2026, Tuesday

VISION BOARDROOM NOTE

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



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MACROS

Happenings in the broader economy and US/China

Malaysia's macro data remained firm in August, with exports rising 45.5% year on year to RM191.05 billion and imports increasing 41.1% to RM163.0 billion, lifting the trade surplus to RM28.1 billion. E&E exports remained the main driver, while intermediate-goods imports rose 50.5%, pointing to sustained production activity. Inflation edged up slightly to 1.9% in August from 1.8% in July, although core inflation eased to 1.7%, indicating that underlying price pressures remained contained. Industrial production also grew 4.7% year on year in July, led by a 6.4% expansion in manufacturing.

The United States' economic data continued to show firm domestic demand alongside renewed inflation pressure. Headline CPI rose 3.4% year on year in August, up 0.4% month on month, while core inflation increased 2.4% year on year. Retail and food services sales rose a stronger 1.2% month on month and 6.0% year on year, indicating resilient consumer spending. Industrial production was broadly flat in August but remained 1.4% higher than a year earlier, suggesting that the economy continues to expand despite higher borrowing costs.

China's August data continued to show a widening gap between production and domestic demand. Industrial output growth accelerated to 5.2% year on year, supported by 16.7% growth in high-tech manufacturing, while exports rose 18.6%. In contrast, retail sales increased only 0.4%, while fixed-asset investment fell 7.2% in the first eight months, including a 19.9% decline in real estate investment. Inflation remained low, with headline CPI at 0.8% and core CPI at 1.0%, highlighting continued weakness in domestic demand despite stronger manufacturing and exports.

Gold & Bitcoin Gold recovered to around US\$4,390/oz on 18 September, recording its first weekly gain in four weeks as easing oil prices reduced near-term inflation concerns, although geopolitical risks remained elevated. Bitcoin was more volatile, falling to around US\$75,900 after the US Senate failed to advance major crypto legislation before rebounding to about US\$81,000 by 18 September. The sharp reversal highlighted the growing influence of both macro conditions and regulatory developments on digital-asset prices.

Ticker	Value	YTD
DJIA	52,048.83	+8.29%
NASDAQ	27,122.09	+16.69%
S&P 500	7,764.70	+13.43%
CSI 300	4,539.57	-1.95%
Shanghai Composite	3,949.91	-0.48%
Hang Seng	25,042.71	-2.29%
Nikkei 225	65,018.95	+29.16%
USD/MYR	4.0779	+0.49%
CNY/MYR	0.6091	+4.98%
Gold	4,344.29	+0.41%
Bitcoin	86,427.32	+6.44%

FBM KLCI (1Y)

Value on 21 Sep 2026: 1,666.94
(YTD: -0.78%)



Food for Thought: Why Stronger Imports Can Be a Good Sign

Malaysia's imports rose 41.1% year on year in August, but the composition matters. Intermediate-goods imports jumped 50.5%, while capital-goods imports increased 37.4%. In contrast, consumption-goods imports fell 1.6%.

This suggests much of the import growth is linked to production inputs and investment rather than household consumption. Together with the 66.5% rise in E&E exports, it points to continued activity across Malaysia's manufacturing and technology supply chains. The key question is whether this investment and production momentum can be sustained as global technology demand normalises.

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FIXED INCOME

Happenings in the bonds/fixed income space

MGS/GII: Local govies staged a sharp post-FOMC rally after nine weeks of correction, with the MGS curve bull-flattening as offshore real-money demand and domestic interbank short-covering returned. The 10-year MGS yield fell from a weekly high of 4.18% to around 3.94%, while weekly MGS yields declined by roughly 11–26 bps across the curve. GII also rallied, with weekly yield declines of around 5–23 bps across benchmark tenors. Despite the rebound, yields remain above levels seen one to three months ago, leaving global rates, technicals and domestic political developments as key near-term drivers.

Corporate Bonds / Sukuk: Corporate bonds/sukuk were better offered in the latest session, with secondary market volume easing 6% to RM561m. Trading was again led by the AA-rated segment, while activity in the AAA-rated space included INFRACAP 7/36 and WESTPORT 5/39. The available corporate data is primarily a daily snapshot.

US Treasuries: USTs remained volatile around the FOMC, with the curve resuming a bear-flattening trend after a brief post-meeting rally. The 10-year UST yield briefly breached 5.0%, fell as low as 4.92%, and ended the week at 4.99%. The Fed raised the funds rate by 25 bps to 3.75%–4.00%, while the dot plot signalled one further hike in 4Q26 and no easing in 2Q27. The resulting hawkish guidance lifted front-end yields, while sticky inflation and elevated oil prices remain key risks to the rates outlook.

Malaysian Government Securities (MGS) – Conventional

Tenure	Maturity	Coupon (%)	Trading Yields Close (22 Sep 2026)	Daily Change (bps)
3-Year	Mar-2029	3.237	3.44	1
5-Year	Jun-2031	4.232	3.74	-3
7-Year	Apr-2033	3.844	3.99	8
10-Year	Jul-2035	3.476	4.15	23

Government Investment Issues (GII) – Islamic

Tenure	Maturity	Trading Yields Close (22 Sep 2026)	Daily Change (bps)
3-Year	Oct-2029	3.50	-2
5-Year	Oct-2031	3.73	-
7-Year	Mar-2033	3.94	11
10-Year	Jul-2036	3.98	3

Major Sovereign Yields

Sov. Yield	Last Close (%)	bps
UST 2Y	4.74	8
UST 10Y	5.00	7
Germany 10Y	3.52	4
UK 10Y	5.30	7
Japan 10Y	2.99	(1)
Australia 10Y	5.27	(4)
China 10Y	1.69	0

Source: Bloomberg, Trading Economics, AmBank Economics

Policy Rates

Central Banks	Current (%)	Next
US Fed Funds	4.00	28 Oct
ECB Deposit Rate	2.50	29 Oct
BOE Base Rate	3.75	05 Nov
RBA Cash Rate	4.35	29 Sep
BOJ Cash Rate	1.25	30 Oct
RBNZ Cash Rate	2.75	28 Oct
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05 Nov

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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)	21 Sep 2026	1.00	-	300
Bank Negara Malaysia	Exempted	21 Sep 2026	0.25	-	350
Cagamas Berhad	MARC-1 (MARC), P1 (RAM)	21 Sep 2026	0.25	3.440	120
Malayan Banking Berhad	P1 (RAM)	18 Sep 2026	0.25	-	1100
Malayan Banking Berhad	P1 (RAM)	18 Sep 2026	0.49	-	345
Malayan Banking Berhad	P1 (RAM)	18 Sep 2026	1.00	-	380
Visionary Heritage Berhad	Not Rated	18 Sep 2026	11.50	10.000	30
Visionary Heritage Berhad	Not Rated	18 Sep 2026	11.50	-	110
Cagamas Berhad	AAA (RAM), AAA IS (MARC)	18 Sep 2026	3.00	3.710	500
Kenanga Investment Bank Berhad	Not Rated	18 Sep 2026	98.99	6.100	42.25
Sunway Treasury Sukuk Sdn Bhd	MARC-1 IS(cg) (MARC)	18 Sep 2026	0.33	-	35

Upcoming Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
Cagamas Berhad	AAA (RAM), AAA IS (MARC)	22 Sep 2026	5.00	4.050	500
Merchantrade Asia Sdn Bhd	MARC-1 (MARC)	23 Sep 2026	0.17	-	80
Maybank Islamic Berhad	P1 (RAM)	23 Sep 2026	0.50	-	300
Maybank Islamic Berhad	P1 (RAM)	24 Sep 2026	1.00	-	300

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INDUSTRY HIGHLIGHTS

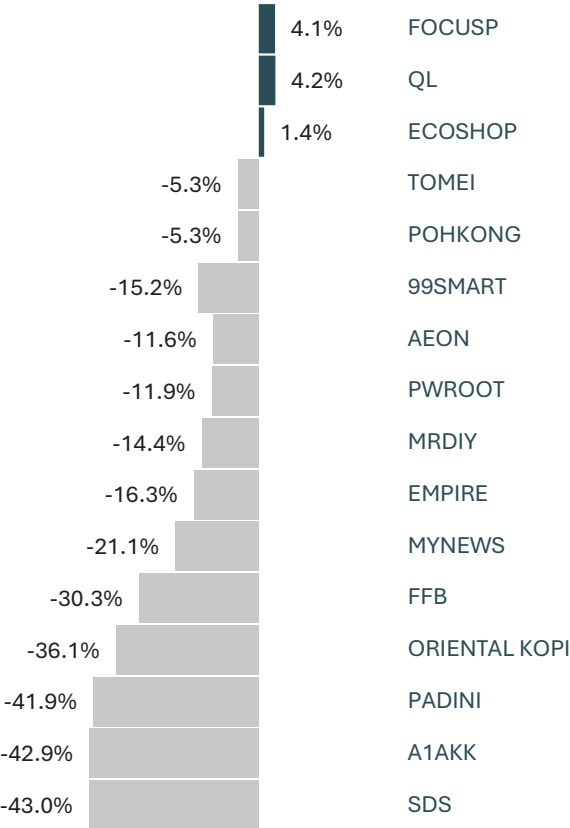
Notable Highlights of the Different Industries in Malaysia

RETAIL / CONSUMER PRODUCTS & SERVICES

Consumer conditions remain supported by contained overall inflation, but cost pressure is becoming more visible in transport, housing and food. Headline CPI rose to 1.9% YoY in August from 1.8% in July, while core inflation eased to 1.7%. Transport inflation increased to 2.0%, housing and utilities to 2.1%, and food and beverages to 1.9%, with higher airfares, fuel-related costs, vegetables and poultry contributing to the increase. Despite the recent pickup, the 2026 inflation outlook remains manageable, with Kenanga’s full-year forecast revised down to 1.9% from 2.1% as subsidies continue to absorb part of the global energy shock.

RON95 remains fixed at RM1.99 under BUDI95, while electricity bill protection has been extended to households using up to 800 kWh from September to December. This should limit broad-based inflation pass-through, although freight-sensitive food items and selected F&B inputs may remain exposed if crude prices stay elevated. Weather-related supply disruptions also present an additional upside risk to vegetable and poultry prices into year-end. For retailers, the near-term environment therefore still favours essentials and value-oriented formats, while discretionary categories may face more cautious spending and tighter margin management into year-end.

YTD Share Price Performance (%)

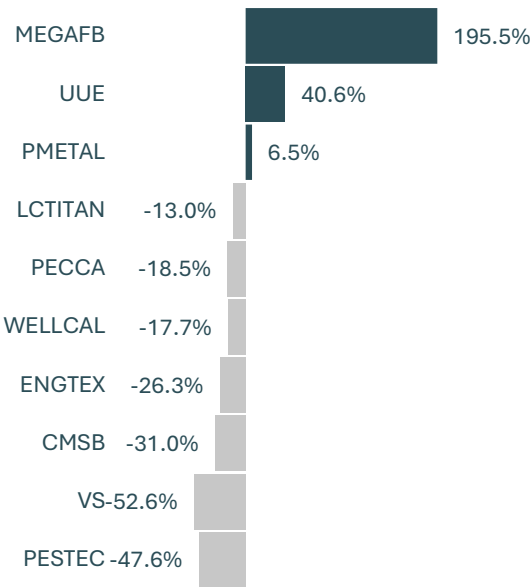


MANUFACTURING / INDUSTRIAL PRODUCTS & SERVICES

Malaysia's manufacturing sector remains supported by strong export demand, led by the E&E and semiconductor upcycle. August exports surged 45.5% YoY to RM191.05 billion, with E&E exports up 66.5% contributing about 62% of total export growth, while WSTS forecasts global chip sales to rise 89.9% to a record US\$1.51 trillion in 2026. Cumulative exports from January to August exports reached RM1.36 trillion (+31.2%). Export growth were attributed to significant growth to emerging markets such as Namibia, Angola, Tanzania, Ethiopia and Bangladesh.

The near-term outlook is more measured. August manufacturing PMI eased to 50.2, and export growth may moderate in 2H26 on a higher base and earlier front-loading, notably the 130.4% YoY jump in August exports to the US. Industry estimates also caution that export values are flattered by the global memory price spike, with E&E production up 16.1% against nominal export growth above 40%. Labour market pressure is building, with 68,177 workers lost their jobs between January and 16 September, 15,196 more than a year earlier.

YTD Share Price Performance (%)



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INDUSTRY HIGHLIGHTS

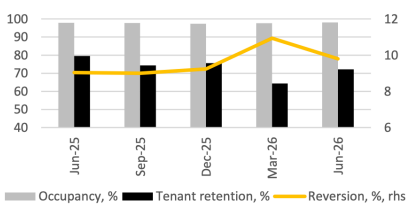
Notable Highlights of the Different Industries in Malaysia

REAL ESTATE INVESTMENT TRUSTS

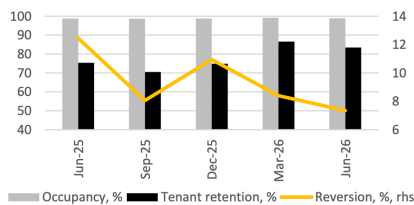
Malaysia REIT fundamentals remain resilient, supported by stable rental income, rental reversion potential and improving earnings visibility. In Johor, industrial demand continues to benefit from the JSSEZ and enquiries from Singapore-linked manufacturers and international companies in advanced manufacturing, aerospace, medical and semiconductor-related industries. Higher-quality, master-planned industrial facilities remain well supported, although rising competition means tenant quality, building specifications and acquisition discipline are becoming more important. Retail assets also remain firm, with Mid Valley Southkey and Paradigm Mall JB maintaining 99.8% and 99.5% occupancy, while the upcoming RTS Link should further support cross-border retail, hospitality and services demand.

Singapore REIT operating metrics also remain healthy. As at June 2026, occupancy stayed high across office, retail and industrial assets, while rental reversions remained positive. This provides a supportive regional comparison, with asset quality, rental growth and tenant retention remaining key differentiators across both M-REITs and S-REITs.

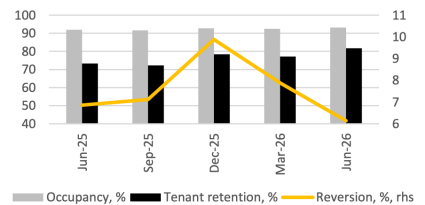
SG Office Operating Metrics



SG Retail Operating Metrics



SG Industrial Operating Metrics



Source: Maybank IBG Research

REIT	Annualised Distribution Yield	NAV	Gearing Ratio
ALAQAR	6.1%	1.250	48.3%
ALSREIT	3.8%	1.124	47.9%
ARREIT	4.4%	1.251	45.5%
AMEREIT	5.4%	1.261	28.8%
AMFIRST	8.2%	1.218	46.6%
ATRIUM	7.8%	1.387	43.5%
AXREIT	5.8%	1.691	32.4%
CLMT	8.2%	0.956	38.9%
HEKTAR	4.3%	1.050	41.5%
IGBREIT	4.3%	1.524	31.0%
IGBCR	6.9%	0.991	26.3%
KIP REIT	8.5%	1.218	39.1%
KLCC	5.5%	7.830	30.5%
PARADIGM	7.9%	1.027	32.9%
PAVREIT	6.4%	1.399	40.1%
SENTRAL	9.5%	1.144	45.6%
SUNREIT	7.1%	1.569	44.1%
TWRREIT	6.3%	1.169	27.5%
UOAREIT	8.5%	1.464	40.5%
YTLREIT	8.0%	1.905	41.2%

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NEWS HIGHLIGHTS

Real updates, market consequences



Powerwell Secures RM190.4 mil Data Centre Equipment Orders in Johor

Powerwell Holdings Bhd | Industrials (Power Distribution) • 21 Sep 2026

Share price: Last close RM1.180 (22 Sep 2026); YTD: +76.12%

Powerwell Holdings Bhd's wholly-owned subsidiary, Powerwell International, has secured two purchase orders worth a combined RM190.4 million for the supply and delivery of low-voltage switchgear and related equipment for a data centre project in Johor, awarded by a returning customer. The wins lift the group's order book from RM268.9 million at end-June 2026, building on record FY2026 performance. Powerwell said its tender pipeline remains supported by opportunities across data centre, renewable energy, semiconductor and infrastructure sectors, and it is expanding manufacturing capacity to meet demand. (Source: [The Star](#))

Winstar Capital Plans RM300 mil Sukuk for Investments, Land Acquisition, Refinancing

Winstar Capital Bhd | Industrials / Renewable Energy • 21 Sep 2026

Share price: Last close RM0.660 (22 Sep 2026); YTD: +16.96%

Winstar Capital Bhd has lodged a RM300 million sukuk murabahah programme with the Securities Commission Malaysia, with proceeds earmarked for investments, land acquisition, loan refinancing and working capital. The 30-year programme carries a preliminary A1/Stable rating from MARC Ratings, with MBSB Investment Bank and MBSB Bank acting as joint advisers and arrangers. For its Q2 FY2026 (ended 30 June), the group's net profit rose 3.4% to RM3.69 million on revenue up 33.1% to RM81.42 million. (Source: [The Edge](#))

Excel Force Proposes RM11 mil Placement for Working Capital After TS Wong Sell-Off

Excel Force MSC Bhd | Technology (Fintech) • 21 Sep 2026

Share price: Last close RM0.210 (22 Sep 2026); YTD: 0.00%

Excel Force MSC Bhd, a company linked to businessman Wong Thean Soon, has proposed a private placement of up to 60.99 million new shares (10% of existing capital) to raise up to RM10.98 million for working capital. At an illustrative price of 18 sen, RM8.61 million would go to operating expenses and RM2.15 million to general and administrative costs. The cash call follows Wong's forced sale of more than two-thirds of his direct stake in the company across two transactions in late August and early September, alongside a boardroom reshuffle that saw Goh Jooi Shen appointed managing director. (Source: [The Edge](#))

Performance of Recent Malaysian IPOs

Company	Industry	IPO Price (RM)	Listing Date	Subscription Rate	1 st Day Performance	21 Sep 2026 Price
Pioneer Heat Holdings (ACE)	Industrial	0.250	17 Sep	~48x	+20.0%	0.320
Butterfield FB (ACE)	F&B	0.48	15 Sep	~19x	-4.2%	0.490
United Asiapac Energy (ACE)	Energy	0.35	14 Sep	~21x	-11.4%	0.255
GTA Holdings (ACE)	Industrial	0.35	8 Sep	~22x	-4.3%	0.300

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NEWS HIGHLIGHTS

Real updates, market consequences



Anthropic Priced Above \$2 Trillion as Markets Eagerly Await IPO Filing

Anthropic | Technology (AI) • 17 Sep 2026

Pre-IPO derivatives on Hyperliquid are pricing Anthropic's implied valuation at roughly US\$2.15 trillion, against its last confirmed private valuation of US\$965 billion set in a US\$65 billion Series H round in May 2026. Anthropic has filed confidentially for a Nasdaq listing, with reports pointing to a target IPO valuation around US\$2 trillion and an offering that could raise more than US\$60 billion, led by Goldman Sachs, JPMorgan and Morgan Stanley. Its annualised revenue run rate passed US\$65 billion by end-July, while 2025 losses were reported at close to US\$42 billion. Market participants caution the pre-IPO pricing should be read directionally rather than taken as a reliable absolute figure ahead of the public S-1 filing. (Source: [Euronews](#))

Nike Drops from US Top 100 Company Index

Nike Inc | Consumer / Apparel • 21 Sep 2026

Share price: Last close USD36.10 (21 Sep 2026); YTD: -42.95%

Nike has been removed from the S&P 100 as part of S&P Dow Jones Indices' quarterly rebalance effective 21 September, ending an almost 18-year run in the index. Honeywell Aerospace, Simon Property Group and Colgate-Palmolive also exit, replaced by Dell Technologies, Palo Alto Networks, Arista Networks and SanDisk. Nike remains in the broader S&P 500; the change stems from its market value falling to roughly US\$55 to 57 billion, down from an all-time high of around US\$264 to 281 billion in November 2021. (Source: [Yahoo Finance](#)) On a separate matter, Nike also announced on September 16 that Alexandre Arnault, deputy chief executive of LVMH's Moët Hennessy division and son of LVMH chairman and chief executive Bernard Arnault, has joined its board.

Hong Kong Stock Exchange Seeks Further Listing Rule Easing to Help Deals, Spin-Offs

Hong Kong Exchanges and Clearing (HKEX) | Regional Markets / Regulatory • 21 Sep 2026

HKEX has proposed further relaxing its listing rules for deals and spin-offs as Hong Kong pushes to strengthen its position as a listing hub. Under the plan, the threshold for classifying a "major transaction" would double from 25% to 50% of a company's assets or revenue, although the increased threshold would not apply to transactions involving the provision of financial assistance and/or securities or other investment activities, which would remain at 25%. The threshold defining a "connected subsidiary" would also rise from 10% to 30% of voting rights at the subsidiary's general meeting. For large spin-offs, HKEX proposed a self-assessment route in place of pre-approval for eligible issuers, defined by conditions including a market capitalisation of at least HK\$10 billion, revenue of at least HK\$1 billion, and the remaining business accounting for more than 50% of the group's revenue and total assets, alongside a shortened one-year moratorium (from three years) after a parent's initial listing. The public has until 30 November 2026 to comment. (Source: [The Edge](#))

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WHAT'S NEXT?

Key Events Happening Soon



Upcoming Listings

Company	Listing Date	Principal Advisor	IPO Price (RM)	P/E Ratio	Offer for Sale	Public Issue
GB Bond Holdings Berhad	1 Oct (ACE)	Malacca Securities	0.25	12.82x	42,880,000	64,300,000
Evocom Berhad	28 Sep (ACE)	NewParadigm Securities	0.18	26.09x	22,000,000	113,907,000

Estimated Upcoming Earnings Releases

Date	Company	Event Description	Latest Share Price & YTD%
28 Sep 2026	Yinson Holdings Bhd.	Q2 2027	2.02 (-14.41%)
28 Sep 2026	Aeon Credit Service (M) Bhd.	Q2 2027	5.56 (-2.97%)
5 Oct 2026	Top Glove Corporation Bhd.	Q4 2026	0.64 (+0.78%)

Upcoming Events

Date	Country	Event	Event Description
28 Sep 2026	Malaysia	PPI	August PPI will provide an update on Malaysia's producer price trends, covering price movements across the agriculture, mining, manufacturing, electricity and water supply sectors.
25 Sep 2026	Malaysia	MEI	Malaysian Economic Indicators will provide an update on the country's economic performance, covering key indicators across economic growth, inflation, industrial activity, trade and labour market conditions.

Dividend Calendar

Sep 21	Sep 22	Sep 23	Sep 24	Sep 25
WASCO RM0.03 IDBTECH RM0.004	SUNMOW-PA RM0.25 ABLEGLOB RM0.02 SWIFT RM0.008 MEDIA RM0.01	MAYBANK RM0.31 BIPORT RM0.03 HEIM RM0.4 CIHLDG RM0.15	HIBISCS RM0.02 EMPIRE RM0.0065 EKSONS RM0.025 RVIEW RM0.05 SPTOTO RM0.03	
Sep 28	Sep 29	Sep 30	Oct 1	Oct 2
GESHEN RM0.015 NAIM RM0.204 COASTAL RM0.03	SOP RM0.05 TENAGA RM 0.25 IHH RM0.055 ALPHA RM0.006 LBALUM RM 0.025 TGUAN RM0.025 SIMEPROP RM0.017 IJM RM 0.1 KGB RM0.03 RGB RM0.003	BETA RM0.0125	YTLPOWR RM0.04 SIGN RM0.0175 DOMINAN RM 0.01 SKPRES RM0.0104 ASIAFLE RM0.02 POHUAT RM 0.01 FFB RM0.02 YTL RM0.06 L&G RM 0.008 SDRED RM0.03	BNASTRA RM0.04

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22 September 2026, Tuesday

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