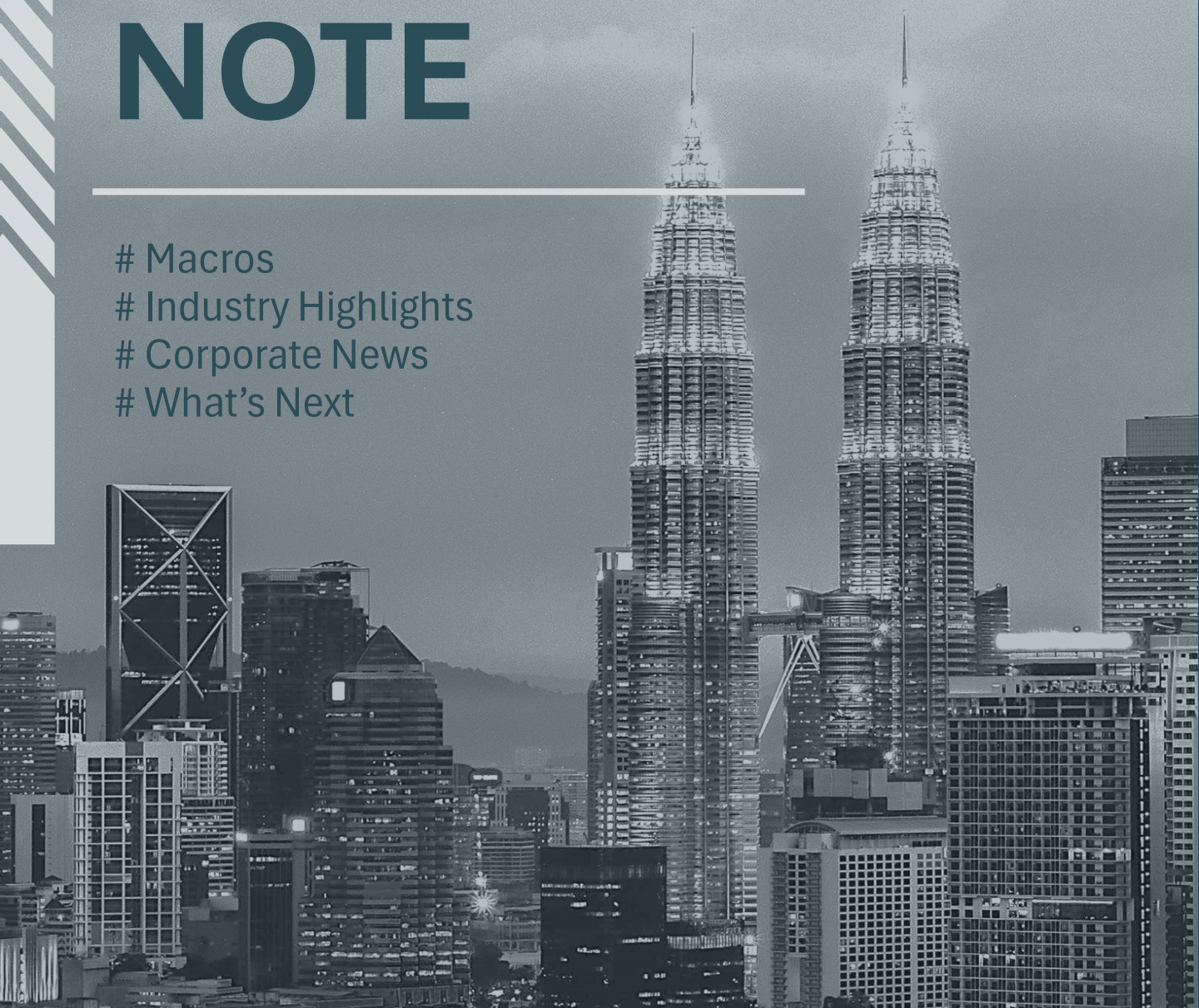
VISION GROUP

23rd September 2025, Tuesday

VISION BOARDROOM NOTE

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MACROS

Happenings in the broader economy and US/China

The Federal Reserve cut interest rates by 0.25% on 17 September, lowering its benchmark range to 4.00%–4.25%. This was the Fed's first reduction since December 2024, reflecting concern that a softer job market was starting to outweigh stubborn inflation. Policymakers also hinted that further cuts could follow later this year. The next Fed meetings are 28–29 October and 9–10 December. Spot gold is also at a high of $3,722.41/oz given the Fed rate outlook.



FED Rate Decision since 2023

Markets had largely priced in the move. In the two weeks before the meeting, US stocks moved higher: the S&P 500 +1.5%, Nasdaq +2.6%, and Dow Jones +0.9%. On the day of the cut, the Dow rose 0.6% to 46,018, while the S&P 500 dipped 0.1% to 6,600 and the Nasdaq eased 0.3% to 22,261. The 10-year UST yield hovered near 4.07% as investors weighed the inflation outlook.

US indices then pushed to records. A day later, the S&P 500, Dow and Nasdaq all touched all-time highs, reflecting confidence that easier policy can support earnings and valuations.

In theory, rate cuts lower borrowing costs, encourage spending, and usually push equities higher while the US dollar weakens. Emerging markets like Malaysia often benefit because a softer dollar reduces pressure on their currencies and attracts more foreign fund flows. USD/MYR have moved to 0.2382 as at 23 September 2025, representing a 6.3% YTD improvement.

FBM KLCI (1Y)

Value at 22 Sep 2025: 1,603.34 (YTD: -2.4%)



	Value	YTD
DJIA	46,381.54	+9.4%
NASDAQ	22,788.98	+18.2%
S&P 500	6,693.75	+14.1%
CSI 300	4,522.61	+18.4%
Shanghai Composite	3,828.58	+17.4%
Hang Seng	26,344.14	+34.3%
USD/RMB	7.1135	-2.5%
MYR/USD	0.2382	+6.3%
MYR/RMB	1.6923	+3.5%

Policy Snapshot – September 2025

Central Bank	Current Rate	Latest Move	Outlook
Fed (US)	4.00% – 4.25%	Cut 25 bps (Sep 2025)	Further cuts possible in Oct/Dec
PBOC (China)	LPR 1-yr: 3.00% / 5-yr: 3.50%	Held (Sep 2025)	Room for easing later if growth slows
BNM (Malaysia)	OPR: 2.75%	Cut 25 bps (Jul 2025), held (Sep 2025)	Stable, with Fed dovishness easing FX pressure

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MACROS

Happenings in the broader economy and US/China

China, meanwhile, has kept its policy rates unchanged. The People's Bank of China (PBOC) maintained the 1-year Loan Prime Rate at 3.00% and the 5-year at 3.50% yesterday (22 September 2025). Policymakers remain cautious, balancing growth support with yuan stability and capital flow risks. Still, expectations are building that further easing could come later this year if growth slows, helping to underpin Chinese equities and regional trade sentiment.

For Malaysia, the implications are supportive. The FBM KLCI rose 0.7% to 1,611.7 on the day of the Fed's cut, reflecting improved sentiment. On the bond side, MGS yields were stable to slightly softer, with the 3-Year easing ~5 bps to 2.93%, the 10-Year slipping ~2 bps to 3.40%, and the 30-Year broadly unchanged near 3.91%. A more dovish Fed narrows the rate gap with the US, reducing pressure on the ringgit and lowering the risk of capital outflows. This creates a favourable backdrop for foreign inflows into both equities and Malaysian Government Securities, as investors find improved total-return prospects in bonds alongside steadier equity valuations. With the Overnight Policy Rate at 2.75%, Bank Negara also gains greater flexibility to keep policy stable. China's cautious stance, coupled with the possibility of further easing, also supports ASEAN trade sentiment—adding another tailwind for Malaysia's outlook.

Malaysia Bonds (MGS)

Tenor	Maturity	Coupon (%)	Trading Yields Close (22 Sep 2025)
3-Year	Apr-2028	3.519	3.04
5-Year	May-2030	3.336	3.17
10-Year	Jul-2035	3.476	3.43

Value & Volume Traded by Investor Type (Aug 2025)

Investor Type	Value Traded (RM b)	Volume Traded (b shares)
Foreign Institutional	24.4	14.7
Local Institutional	19.7	17.6
Local Retail	8.9	17.2
Local Nominees	5.0	7.6
Foreign Retail	0.2	0.2
Total	**58.2**	**57.3**

Buy vs Sell by Investor Type (Aug 2025)

Investor Type	Buy Value (RM b)	Sell Value (RM b)	Buy Volume (b shares)	Sell Volume (b shares)
Local Retail	8.9	8.9	17.5	16.8
Foreign Retail	0.2	0.2	0.2	0.2
Local Institutional	21.4	18.0	17.9	17.4
Foreign Institutional	22.7	26.1	13.9	15.6
Local Nominees	5.1	5.0	7.8	7.3

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INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

The Malaysian economy continues to navigate a complex landscape in 2025. Retail growth projections have been adjusted downward due to cautious consumer spending, while sectors like technology and industrial manufacturing show resilience. Strategic investments in smart infrastructure and property development are gaining momentum, positioning companies for long-term growth.

Industry to Watch

RETAIL The retail sector in Malaysia is currently experiencing a mixed outlook. While the overall market faces pressure from slowing consumer spending, e-commerce continues to thrive, driven by a shift in consumer preferences towards online shopping. Consumer demand for sustainable, health-focused products has been on the rise, and brands are increasingly focusing on digitalisation to enhance customer experiences.

Retailers are adjusting to consumer spending patterns that have become more cautious. In response, there is a significant push towards cost-efficiency, with many retail players optimising supply chains and reducing overhead costs. The overall retail market in Malaysia is expected to show moderate growth, with retailers who are able to leverage data analytics and AI to enhance the shopping experience will likely fare better. With the announcement of the implementation of targeted RON95 petrol subsidy, it is expected to serve as a stimulus for household cost savings, which could in turn uplift discretionary spending and act as a catalyst for growth in the retail industry.

INDUSTRIAL PRODUCTS & MANUFACTURING The industry has shown resilience, supported by steady demand from regional markets, particularly ASEAN. The sector is benefiting from the growing trend of reshoring and nearshoring, as companies seek to diversify their supply chains and reduce dependence on distant markets.

The manufacturing sector has faced challenges related to rising raw material costs and supply chain disruptions. However, the outlook for the industrial and manufacturing sector remains cautiously optimistic.

As global demand for durable goods increases, manufacturers that are able to innovate and improve production efficiency will remain competitive. Sustainability will continue to be a key focus, with more manufacturers adopting environmentally friendly practices to comply with global standards.

CONSTRUCTION & PROPERTY DEVELOPMENT The construction and property development sector in Malaysia is undergoing a transformation, with increasing emphasis on green building technologies and smart cities. The demand for industrial properties, particularly logistics and warehouse spaces, is rising due to the growth of e-commerce and the need for more efficient supply chains. Additionally, there is significant demand for affordable housing and mixed-use developments in urban areas as the government pushes for more inclusive development.

Budget 2026 is expected to introduce measures to further support the construction and property development sector, particularly through incentives for sustainable construction practices and green building certifications. There could also be additional funding for affordable housing projects and infrastructure development, providing a significant boost to the sector. The government's focus on smart cities and infrastructure development is expected to catalyse further growth, particularly in urban areas and logistic hubs.

The sector is expected to remain strong, with key growth drivers including government infrastructure projects and the demand for industrial and logistics spaces.

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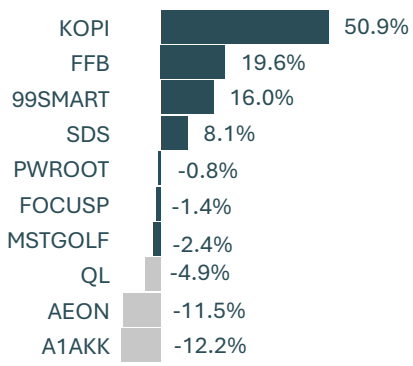
INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

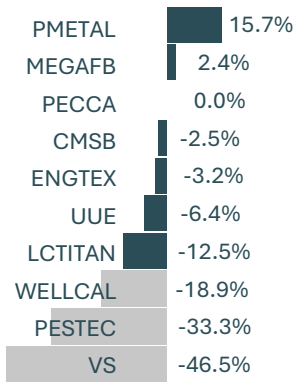
Index	Return %			Year-on-Year Performance %		
	YTD	1-Yr	3-Yr	2022	2023	2024
Consumer Products & Services	(11.48)	(16.64)	(15.30)	1.48	(5.60)	(0.76)
Industrial Products & Services	(9.81)	(17.11)	(13.68)	(10.33)	(4.84)	2.00
Construction	0.99	3.22	96.36	(0.84)	25.78	60.71
Technology	(19.10)	(29.54)	(20.85)	(34.29)	(0.14)	2.51
Financial Services	(10.52)	(5.61)	3.05	6.01	(1.20)	17.59
Property	(8.67)	(8.72)	62.15	(8.89)	34.47	31.51
Plantation	(3.32)	2.66	5.67	8.13	(1.08)	9.15
Real Estate Investment Trusts	7.99	12.71	16.05	(2.40)	1.20	11.41
Energy	(9.06)	(21.51)	11.49	10.27	5.35	0.64
Health Care	(30.65)	(19.50)	(2.47)	(25.45)	9.32	25.92
Telecommunications & Media	(8.42)	(16.35)	(14.11)	(8.31)	(3.46)	(4.44)
Transportation & Logistics	(8.02)	(12.10)	22.28	0.23	7.80	14.70
Utilities	(6.97)	(6.74)	99.96	0.57	51.43	38.25

Share Price YTD Performance (as at 22 September 2025)

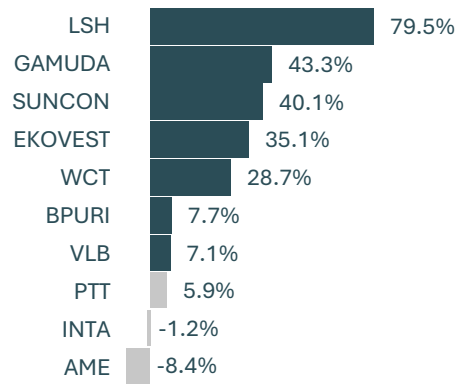
Consumer Products & Services



Industrial Products & Services



Construction



Market Outlook

SHORT-TERM The Malaysian stock market is expected to see mixed performance in the short term, with sectors such as property and REITs likely to remain stable due to solid fundamentals and government support for sustainable urban development. However, sectors like technology, consumer products, and healthcare will continue to face pressure due to macroeconomic factors.

LONG-TERM The outlook for the construction and property sectors remains positive, supported by government infrastructure initiatives, urbanisation, and growing demand for green and smart buildings. While challenges remain in the broader market, the continued push towards sustainability and technological adoption presents significant opportunities for growth.

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CORPORATE NEWS

Real updates, market consequences

JS Solar opens 29% premium on 40 cents per share on ACE Market

JS Solar Holding Berhad (JSSOLAR) | Renewable Energy • 23 Sep 2025 • IPO

JS Solar, involved in the provision of EPCC services and contracting services for solar PV Systems, listed on Bursa's ACE Market today with a premium of 29% on its IPO price of RM0.31 per share. The amounts raised from the listing exercise will be used for regulatory fees and renovation costs for a new office, repayment of bank borrowings, business expansion and marketing activities, working capital and listing expenses. *(Source: **The Star**)*

UEM Sunrise debuts A$450m "One Oval" in Malaysia

UEM Sunrise Berhad (UEMS) | Property Development • 22 Sep 2025 • International Project
Share price: Last close RM0.735 (22 Sep 2025); YTD -30.7%

UEM Sunrise Berhad introduced its Perth development, One Oval, to Malaysian buyers at the UEM Sunrise Showcase Gallery in Mont'Kiara ahead of a wider international marketing campaign. The mixed-use project in Subiaco, Western Australia is the group's maiden entry into the Perth market and forms part of the Subi East revitalisation led by Development WA. The scheme spans two lots with curated ground-floor retail. Construction is expected in 2H2026, with Lot 2 completing 1Q2029 and Lot 1 later in 2029. *(Source: **The Edge**)*

Teleport–Air Central ink MoU to accelerate China–SEA cargo flows

Capital A Berhad | Transportation/Logistics • 19 Sep 2025 • Interline Partnership
Share price: Last close RM0.805 (22 Sep 2025); YTD -21.1%

Teleport Commerce Malaysia Sdn Bhd, Capital A's logistics arm, signed a memorandum of understanding (MOU) with China Central Longhao Airlines (Air Central China), followed by an interline agreement to enable seamless transfers across both networks. The tie-up links Air Central's China hubs with Teleport's reach of over 290 cities in over 80 countries, strengthening KLIA's role as a regional gateway. The collaboration is aimed to shorten transit times and offer single-through bookings for shippers on China–ASEAN corridors, with progressive scaling as schedules and handling procedures align. *(Source: **The Star**)*

Sunway Healthcare files for Main Market listing

Sunway Healthcare Holdings | Healthcare Services • 19 Sep 2025 • IPO

Sunway Healthcare Holdings Berhad filed for a Main Market listing on Bursa Malaysia to help finance an expansion programme exceeding RM1.6 billion. The plan includes a new 401-bed hospital in Iskandar Puteri costing RM766 million and upgrades across existing facilities estimated at around RM850 million. In 2024, the company recorded RM1.85b revenue and RM298.85m net profit. The proposed IPO comprises an institutional offering of ~1.63 billion shares and a retail offering of ~345 million shares, with pricing to be determined later. *(Source: **The Edge**)*

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CORPORATE NEWS

Real updates, market consequences

Sunway buys MCL Land for RM2.4 bil from Hongkong Land

Sunway Berhad | Property Development • 18 Sep 2025 • Acquisition (M&A)
Share price: Last close RM5.480 (22 Sep 2025); YTD 16.9%

Sunway Group announced its acquisition of MCL Land and its subsidiaries from Hongkong Land for RM2.42 billion. The deal includes MCL's ongoing residential projects in Singapore and a portfolio of Malaysian assets such as Wangsa Walk Mall and land in Wangsa Maju and Forest Heights. The acquisition immediately expands Sunway's Singapore pipeline and provides near-term earnings visibility from MCL's active projects. *(Source: **The Edge**)*

Malaysian Pacific Industries to acquire Infineon's Thailand unit (RM327.6m)

Malaysian Pacific Industries Berhad (MPI) | Technology (OSAT) • 18 Sep 2025 • Acquisition (M&A)
Share price: Last close RM29.280 (22 Sep 2025); YTD 17.1%

Malaysian Pacific Industries Berhad signed a conditional share purchase agreement to acquire Infineon Technologies (Thailand) Ltd for US$77.95 million. The transaction covers Infineon's back-end manufacturing site in Nonthaburi, Thailand. The acquisition is expected to deepen collaboration with Infineon, a key customer, and expand its semiconductor assembly and testing capacity to support automotive, connectivity and IoT packages. *(Source: **The Edge**)*

Oracle share price rises on TikTok deal headlines

Oracle Corp (ORCL) | Technology • 16 Sep 2025 • Deal Speculation
Share price: Last close USD$308.660 (19 Sep 2025); YTD 87.4%

Oracle shares advanced after reports said it is part of a consortium that would allow TikTok to keep operating in the U.S. under a preliminary U.S.–China "framework deal," pending final terms .
*(Source: **Yahoo Finance**)*

Destini gets 18-month Mindef spares contract extension (RM403.75m ceiling)

Destini Bhd | Industrtial Products & Services • 18 Sep 2025 • Contract Extension
Share price: Last close RM0.435 (22 Sep 2025); YTD 33.8%

Destini Prima Sdn Bhd has secured an 18-month extension from Malaysia's Ministry of Defence to extend its contract to supply non-proprietary aircraft spare parts to the Royal Malaysian Air Force. The framework's ceiling value remains RM403.75 million, a combined cap shared with 29 other contractors, with orders issued on a call-off basis. The extension preserves Destini's relationship with Mindef and underpins continuity in aviation MRO-related revenue, though earnings will track actual call-off volumes under the shared ceiling. *(Source: **The Edge**)*

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WHAT'S NEXT?

Key Events Happening Soon

Upcoming IPOs

Company	Listing Date	Principal Advisor	IPO Price (RM)	Valuation (P/E Multiple)	Issue for Sale	New Shares
Express Powerr Solutions (M) Berhad	24/09/2025 on ACE	Mercury Securities Sdn Bhd	0.20	16.05x based on annualised EPS FPE2025	65,411,500	180,000,000
Camaroe Berhad	02/10/2025 on ACE	M&A Securities Sdn Bhd	0.14	8.59x based on EPS FYE2024	49,500,000	99,000,000

Upcoming Earnings 24-Sep-2025

Date	Company Name	Event Description
24-Sep-2025	MNC Wireless Bhd.	Q1 2026 Earnings Release (Projected)
24-Sep-2025	VisDynamics Holdings Bhd.	Q3 2025 Earnings Release (Projected)
24-Sep-2025	SNS Network Technology Bhd.	Q2 2026 Earnings Release (Projected)
24-Sep-2025	Kim Loong Resources Bhd.	Q2 2026 Earnings Release (Projected)
24-Sep-2025	Hiap Teck Venture Bhd.	Q4 2025 Earnings Release (Projected)
24-Sep-2025	Solid Automotive Bhd.	Q1 2026 Earnings Release (Projected)
24-Sep-2025	Crescendo Corp. Bhd.	Q2 2026 Earnings Release (Projected)
24-Sep-2025	JKG Land Bhd.	Q2 2026 Earnings Release (Projected)
24-Sep-2025	MCE Holdings Bhd.	Q4 2025 Earnings Release (Projected)
24-Sep-2025	Kumpulan H&L High-Tech Bhd.	Q3 2025 Earnings Release (Projected)
24-Sep-2025	Analabs Resources Bhd.	Q1 2026 Earnings Release (Projected)
24-Sep-2025	A-Rank Bhd.	Q4 2025 Earnings Release (Projected)
24-Sep-2025	Quality Concrete Holdings Bhd.	Q2 2026 Earnings Release (Projected)
24-Sep-2025	Sapura Industrial Bhd.	Q2 2026 Earnings Release (Projected)
24-Sep-2025	LB Aluminium Bhd.	Q1 2026 Earnings Release (Projected)

Dividends (ex date in the next two days)

Company	Ex Date	Payment Date	Dividends (RM)	Share Price as at 22 Sep 2025
Samchem Holdings Bhd	25/09/2025	13/10/2025	0.01	0.40 (YTD -18.4%)
Kumpulan Kitacon Bhd	25/09/2025	10/10/2025	0.01	0.73 (YTD -1.35%)
LTKM Berhad	25/09/2025	10/10/2025	0.02	1.68 (YTD +29.2%)
Mega Fortris Bhd	25/09/2025	10/10/2025	0.01	0.64 (YTD +2.4%)
Swift Haulage Bhd	25/09/2025	10/10/2025	0.01	0.40 (YTD -12.2%)
CTOS Digital Bhd	25/09/2025	24/10/2025	0.01	0.97 (YTD -19.2%)
Redtone Digital Bhd	24/09/2025	16/10/2025	0.02	0.53 (YTD -38.4%)

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