

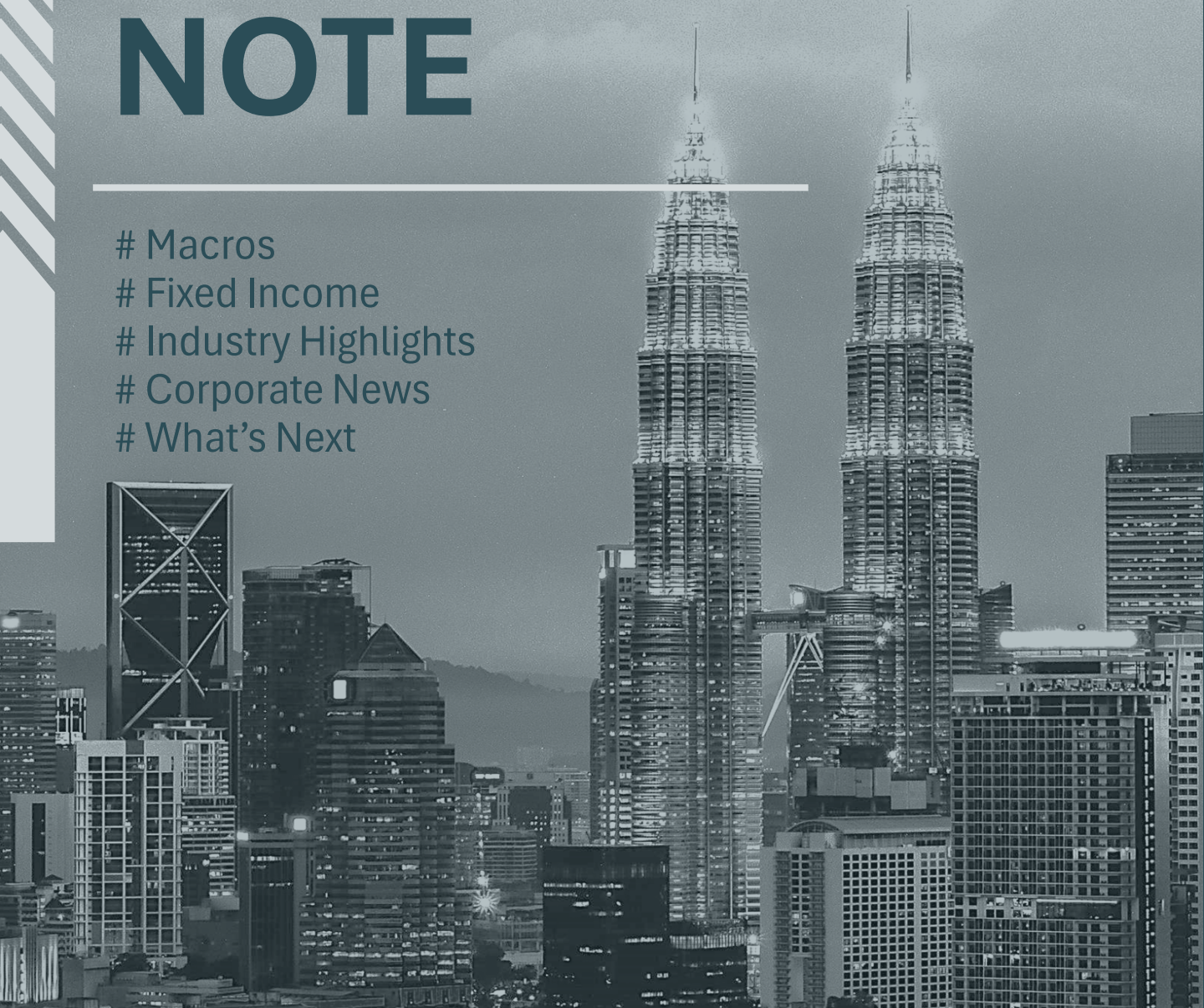


VISION
GROUP

28 July 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/China



Malaysia's external sector remained strong in June, with exports rising 45.4% YoY to RM177.9bn, the fastest growth since August 2022, led by E&E products, refined petroleum, LNG and crude petroleum. Imports also increased 43.9% YoY to a record RM163.0bn, supported by a 67.4% rise in capital goods and 41.3% growth in intermediate goods, indicating sustained investment and manufacturing activity. Consumption goods imports also rose 17.2% YoY, suggesting domestic demand remained supportive. The trade surplus narrowed to RM14.9bn from RM39.9bn in May as imports accelerated but remained higher year on year. For 1H26, exports grew 27.5% YoY, total trade expanded 22.4% to RM1.8tn, and the cumulative surplus reached RM147.1bn. This supported Malaysia's 2Q26 advance GDP growth estimate of 5.8%, although trade momentum is expected to moderate in 2H26 as front-loading and favourable base effects fade.

The United States enters the 28–29 July FOMC meeting with attention centred on the rate outlook, inflation and Treasury yields. Trade policy has tightened, with an additional 25% tariff imposed on selected Brazilian imports on 15 July and a 50% tariff scheduled on about US\$20 billion of Canadian goods from 19 August. The temporary 10% general tariff under Section 122 expires on 24 July, while a proposed Section 301 replacement covers 60 trading partners at rates of 10% or 12.5%. Meanwhile, US equities have weakened since mid-May as higher yields placed pressure on valuations, although S&P 500 earnings are forecast to grow 26.0% year on year in 2Q26, led by energy at 118.7% and technology at 65.6%.

China's economy expanded 4.3% year on year in 2Q26, slowing from 5.0% in 1Q and bringing first-half growth to 4.7%. Domestic demand remained weak, with fixed-asset investment falling 5.7% in 1H26 and residential property sales declining 13.7%, while June retail sales rose only 1.0%. Industrial production was firmer at 5.3%, supported by technology-related manufacturing. Trade remained a key growth driver, with June exports rising 27.0%, imports increasing 36.0%, and the trade surplus reaching US\$125.6 billion, led by strong semiconductor and other high-tech activity. The one-year Loan Prime Rate remains at 3.0%, while new RMB loans fell 15.5% year on year to RMB10.8 trillion in 1H26, reflecting weak borrowing demand. Policy support is expected to focus on targeted lending and faster infrastructure spending in the second half.

Gold & Bitcoin: Gold retreated from a two-week high of US\$4,165.87/oz, falling to about US\$4,025 on 24 July as higher oil prices lifted inflation expectations and Treasury yields ahead of the Fed meeting. Bitcoin traded near US\$65,000 amid a broader risk-off move, with total crypto market capitalisation declining about 2% and more than US\$180 million of long positions liquidated. Higher yields, geopolitical tensions and weakness in technology shares weighed on both assets despite continued demand for defensive holdings.

Ticker	Value	YTD
DJIA	52,210.08	+8.63%
NASDAQ	28,039.21	+10.12%
S&P 500	7,413.18	+8.29%
CSI 300	4,702.43	+1.57%
Shanghai Composite	3,858.24	-4.11%
Hang Seng	25,207.18	-1.65%
Nikkei 225	64,931.19	+28.99%
USD/MYR	4.0830	+0.94%
CNY/MYR	0.6038	+4.07%
Gold	4,060.30	-6.27%
Bitcoin	265,034.88	-25.18%

FBM KLCI (1Y)

Value on 27 July 2026: 1,713.09
(YTD: +1.96%)



Food for Thought: How Much of 1H's Strength Carries Into 2H?

Malaysia's June's trade numbers look strong on the surface, but the composition offers useful signals about what comes next. Part of 1H's surge likely reflects buyers bringing shipments forward, ahead of possible US tariff changes and pending MITI announcements, alongside genuine underlying demand. The 3.2% dip in exports from May to June, even as the year-on-year figure hit a four-year high, is one early data point worth tracking.

Two indicators help gauge how much is durable. Domestic exports versus re-exports show whether the +19.5% domestic base holds up once the rush fades. Capital goods imports rising 67.4% is a more constructive signal, pointing to actual investment on the ground. The question worth sitting with: how much of 1H's momentum reflects a durable step-up in Malaysia's export cycle, and how much reflects timing?

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FIXED INCOME

Happenings in the bonds/fixed income space

MGS/GII: Local govies extended their softer tone into Friday's close (24 July), with the 10-year MGS yield rising 1bp to 3.70% and the 10-year GII up 3bps to 3.69%. Secondary volume eased 14% to RM4.70 billion, with GII's share of trading edging up to 53%. The move continued to track Middle East-driven pressure on global bond yields, though gains stayed moderated by resilient domestic fundamentals. Malaysia's advance 2Q GDP came in at 5.8% y/y, with DBS flagging continued bond inflows and a comparatively stable ringgit despite it recently weakening past 4.00/USD. Locally, focus was light ahead of Saturday's Negeri Sembilan state election.

Corporate Bonds / Sukuk: Trading was mixed on Friday, still led by AAA-rated paper. Notable moves included PTPTN 7/41 (GG) closing 3bps lower at 4.00% and two new AAA papers from Bank Pembangunan Malaysia debuting at 3.71% and 3.80%. Despite the broader weakness in government bonds as oil pushed past USD100/barrel, a handful of corporate papers still saw yields decline, with financial-sector names leading volume for the day.

US Treasuries: USTs rallied Friday, with yields down 0 to 3bps (2-year to 4.33%, 10-year to 4.68%), after a news report suggested Middle East peace talks could resume, alongside a stronger than expected preliminary July PMI. LSEG Lipper data indicated a massive selloff in US investment-grade bond funds of USD7.1 billion for the week. The US paused strikes on Iran over the weekend, and oil fell a further 3 to 4% Monday morning. Focus now turns to Wednesday's FOMC decision, where the Fed is expected to hold rates at 3.50%-3.75%.

Malaysian Government Securities (MGS) – Conventional

Tenure	Maturity	Coupon (%)	Trading Yields Close (27 July 2026)	Daily Change (bps)
3-Year	Mar-2029	3.237	3.29	-
5-Year	Jun-2031	4.232	3.47	-2
7-Year	Apr-2033	3.844	3.62	-1
10-Year	Jul-2035	3.476	3.69	-1

Government Investment Issues (GII) – Islamic

Tenure	Maturity	Trading Yields Close (27 July 2026)	Daily Change (bps)
3-Year	Oct-2029	3.33	0
5-Year	Aug-2030	3.44	-
7-Year	Mar-2033	3.59	2
10-Year	Apr-2035	3.69	0

Major Sovereign Yields

Sov. Yield	Last Close (%)	bps
UST 2Y	4.33	(2)
UST 10Y	4.68	(2)
Germany 10Y	3.17	(3)
UK 10Y	5.03	(7)
Japan 10Y	2.82	3
Australia 10Y	5.09	10
China 10Y	1.72	0

Source: Bloomberg, TradingEconomics, AmBank Economics

Policy Rates

Central Banks	Current (%)	Next
US Fed Funds	3.75	30-Jul
ECB Deposit Rate	2.25	10-Sep
BOE Base Rate	3.75	30-Jul
RBA Cash Rate	4.35	11-Aug
BOJ Cash Rate	1.00	31-Jul
RBNZ Cash Rate	2.50	02-Sep
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	03-Sep

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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)
Sunway Treasury Sukuk Sdn Bhd	Not Rated	27-Jul-2026	1.00	-	250
Gas Malaysia Distribution Sdn Bhd	MARC-1 IS (MARC)	24-Jul-2026	0.27	-	100
WM Senibong Capital Berhad	AA- IS (MARC)	24-Jul-2026	4.94	4.800	240
WM Senibong Capital Berhad	AA- IS (MARC)	24-Jul-2026	6.94	4.950	60
RHB Bank Berhad	AA1 (RAM)	24-Jul-2026	1.01	0.010	500
Maybank Investment Bank Berhad	Not Rated	24-Jul-2026	10.01	4.050	50
Cagamas Berhad	MARC-1 IS (MARC) , P1 (RAM)	23-Jul-2026	0.25	3.430	400

Upcoming Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
Bank Pembangunan Malaysia Berhad	AAA IS (MARC)	28-Jul-2026	3.00	3.710	390
Bank Pembangunan Malaysia Berhad	AAA IS (MARC)	28-Jul-2026	5.00	3.800	410
Bank Pembangunan Malaysia Berhad	AAA IS (MARC)	28-Jul-2026	7.01	3.900	200
Skyworld Capital Berhad	A IS (cg) (MARC)	28-Jul-2026	3.01	5.650	50
Cagamas Berhad	AAA (RAM) , AAA IS (MARC)	28-Jul-2026	5.00	3.650	400
Pantai Holdings Sdn Bhd	MARC-1 IS (MARC), P1 (RAM)	29-Jul-2026	0.08	3.130	40

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INDUSTRY HIGHLIGHTS

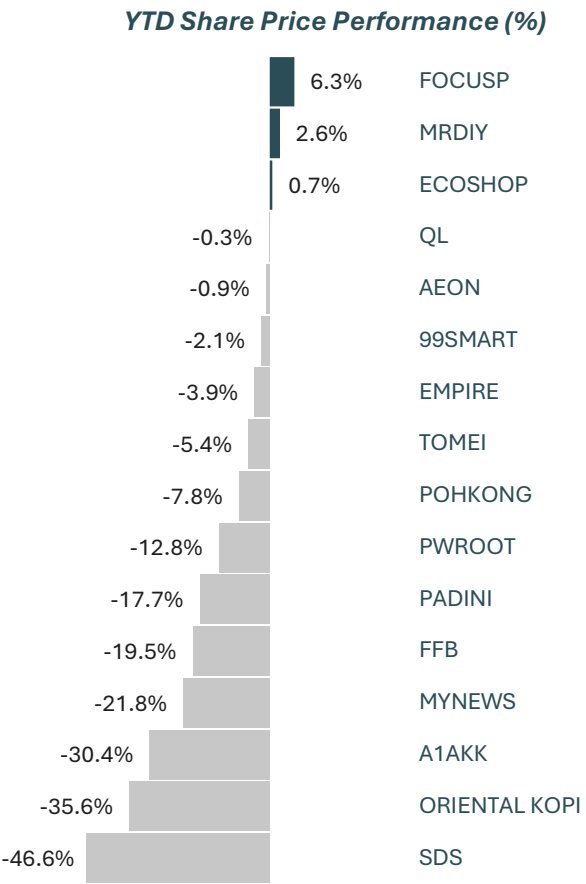
Notable Highlights of the Different Industries in Malaysia



RETAIL / CONSUMER PRODUCTS & SERVICES

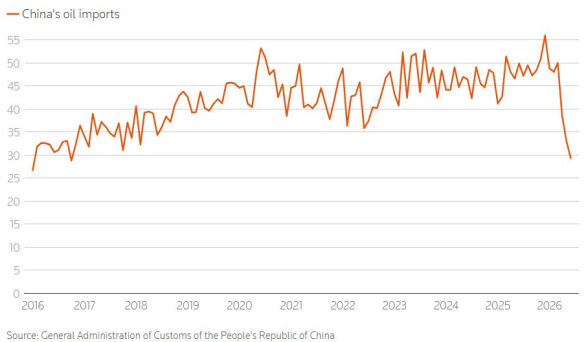
Malaysia's economy expanded by an impressive 5.8% in the second quarter of 2026, driven by a 5.4% growth in the services sector that was largely supported by robust wholesale and retail trade activities. This broad-based growth reflects strong foundational consumer demand and a resilient labour market. Looking ahead, the consumer sector remains anchored by this resilient domestic demand, alongside the government's upcoming Budget 2027 scheduled to be tabled in early October.

Encouragingly, recent survey data indicates that Malaysian consumers are shifting away from defensive, crisis-mode reactions toward more considered financial decision-making. Pessimism regarding household finances has decreased significantly, with the share of respondents expecting worsening conditions over the next three months dropping sharply from 57.4% in April to 39.8% in July. This improved outlook is largely attributed to the recent US-Iran ceasefire, which has fostered consumer confidence that economic conditions will stabilise. Consequently, spending intentions are recovering; fewer consumers are planning to reflexively cut discretionary spending, with the dining out, travel, and big-ticket item categories seeing the most notable improvements in net spending intent.

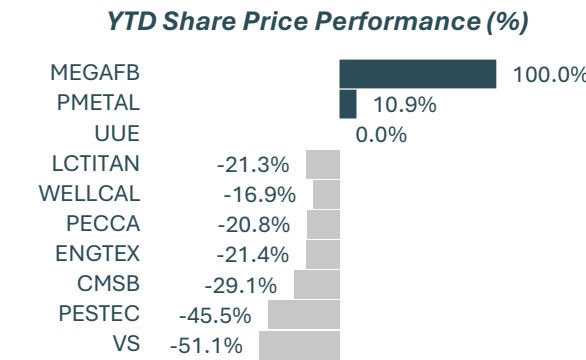


MANUFACTURING / INDUSTRIAL PRODUCTS & SERVICES

The manufacturing sector navigated a key trade policy transition as the US implemented Section 301 tariffs to seamlessly replace the expiring 10% Section 122 tariffs on 24 July 2026. Malaysia secured a highly favourable position in the 10% tariff tier, compared to the standard 12.5% rate imposed on regional peers like Thailand, Vietnam, and the Philippines, preserving a 250-basis point competitive advantage for domestic exports in electrical and electronics (E&E), electronics manufacturing services, and rubber products.



Fundamentally, Malaysia's E&E exports remain strongly supported by a structural AI-driven technology upcycle, which largely insulates the sector from broader macroeconomic fluctuations. While renewed shipping disruptions across the Red Sea and Suez Canal have escalated freight and war-risk insurance costs for exporters, the upside risk to global oil prices is being heavily capped by weak Chinese crude demand (lowest level at 29.27m tonnes in June 2026, since October 2016), shielding industrial margins from severe energy shocks.



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INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia



REAL ESTATE INVESTMENT TRUSTS

The Malaysian REIT sector remains a highly dependable asset class, supported by strong macroeconomic fundamentals and resilient sector-specific growth. The robust 5.8% economic expansion in Q2 2026, particularly the strong performance in retail trade and construction activities. Malaysia’s retail sector is expected to remain resilient, despite consumers becoming more selective amid rising living costs and global economic uncertainty.

The underlying strength of the sector is well-evidenced by the recent financial disclosures of key retail and industrial players, which demonstrate robust earnings and healthy distribution yields:

REIT	Latest Performance	Distribution (DPU)	Key Growth Drivers
IGB REIT	NPI +51.1% YoY to RM181.2 million in Q2 2026	3.44 sen (for Q2 2026)	Additional income from Mid Valley Southkey and higher rental yields from their KL malls
Pavilion REIT	Net income +13.2% YoY to RM89.04 million in Q2 2026	5.17 sen (for 1H 2026)	Resilient occupancy at Pavilion Bukit Jalil, newly acquired hospitality assets, and a -6% in property operating expenses YoY
KIP REIT	FY26 gross revenue +30.1% YoY; NPI +34.1% to RM129.9 million	7.26 sen (Total for FY26)	Resilient existing retail portfolio and contributions from newly acquired assets like KIPMall Desa Coalfields, KIP Kuantan and industrial properties in Bintulu and Pasir Gudang

REIT	Annualised Distribution Yield	NAV	Gearing Ratio
ALAQAR	6.1%	1.250	48.3%
ALSREIT	3.8%	1.124	47.9%
ARREIT	4.0%	1.251	45.5%
AMEREIT	5.4%	1.261	28.8%
AMFIRST	8.6%	1.218	46.6%
ATRIUM	7.8%	1.387	43.5%
AXREIT	5.5%	1.691	32.4%
CLMT	7.9%	0.956	38.9%
HEKTAR	4.8%	1.050	41.5%
IGBREIT	4.3%	1.524	31.0%
IGBCR	6.8%	0.991	26.3%
KIP REIT	8.4%	1.218	39.1%
KLCC	5.4%	7.830	30.5%
PARADIGM	7.7%	1.051	32.4%
PAVREIT	5.6%	1.399	40.1%
SENTRAL	8.5%	1.144	45.6%
SUNREIT	6.5%	1.569	44.1%
TWRREIT	3.9%	1.160	27.7%
UOAREIT	8.1%	1.464	40.5%
YTLREIT	7.4%	1.802	42.8%
AVERAGE	6.3%	-	-

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IJM Corp Bhd eyes RM5B valuation for construction unit IPO

IJM Corporation Berhad | Construction • 27 July 2026

Share price: Last close RM2.49 (27 July 2026); YTD: 9.69%

IJM Corp has appointed RHB Investment Bank and AmInvestment Bank as advisers for the proposed IPO of its construction arm, which is expected to be valued at approximately RM5 billion. The group plans to retain a 70% stake following the listing as part of its broader strategy to unlock shareholder value through asset monetization, with the construction business backed by a RM14.7 billion outstanding order book. (Source: [The Edge](#))

CXMT becomes China's most valuable listed company after Shanghai debut

CXMT Corp | Technology • 27 July 2026

Share price: 49 yuan (RM29.58) (27 July 2026); YTD: 465.82%

CXMT's shares soared 466% on their Shanghai trading debut following Asia's largest IPO of 2026, lifting the memory chipmaker's market capitalisation to approximately 3.3 trillion yuan (RM1.9 trillion). The record-breaking debut highlights strong investor confidence in China's semiconductor sector and reinforces the country's ambition to achieve greater technological self-sufficiency, supported by robust AI-driven demand for memory chips. (Source: [The Edge](#))

Zhongji Innolight targets HK\$53.4B in Hong Kong IPO

Zhongji Innolight Co Ltd | Technology • 27 July 2026

Zhongji Innolight is expected to raise approximately HK\$53.4 billion (US\$6.8 billion) through its Hong Kong IPO, making it the city's largest share sale in nearly seven years and Asia's second largest listing in 2026. The optical transceiver manufacturer plans to use the proceeds for R&D, global production expansion, supply chain upgrades and acquisitions, capitalising on growing demand from AI, cloud and data centre markets. (Source: [The Edge](#))

Shein's Hong Kong IPO faces valuation pressure amid slowing growth

Shein Group Ltd | Retail • 27 July 2026

Shein reported a US\$99 million net loss for the first quarter of 2026, compared with a US\$395 million profit a year earlier, while revenue grew just 1.1% to US\$9.05 billion. The weaker financial performance may weigh on the valuation of its planned Hong Kong IPO, where the fast fashion retailer is reportedly seeking to raise US\$2 billion to US\$3 billion. (Source: [The Edge](#))



Temasek-backed Manipal Health seeks RM3.9B in India IPO

Manipal Health Enterprise Ltd | Healthcare • 24 July 2026

Manipal Health Enterprises is seeking to raise up to 92.7 billion rupees (RM3.9 billion) through its India IPO, making it the country's second largest listing of 2026. The Temasek-backed hospital operator is targeting a valuation of US\$8 billion (RM32.7 billion), with proceeds to support debt reduction and future expansion as demand for healthcare services continues to grow. (Source: [The Edge](#))

Malaysia, Hong Kong ease dual listings rules

Capital Markets | Financial Services • 23 July 2026

Malaysia and Hong Kong have signed a memorandum of understanding (MOU) to simplify the framework for dual primary and secondary listings, allowing companies to submit a single set of application documents for both jurisdictions from September 2026. The enhanced framework is expected to facilitate cross border fundraising, broaden investment opportunities and strengthen capital market connectivity between the two financial hubs. (Source: [The Edge](#))

AME Elite, KLK Land to jointly develop RM1.3B industrial park

AME Elite Consortium Berhad | Industrial Property • 22 July 2026

Share price: Last close RM1.36 (27 July 2026); YTD: -11.69%

AME Elite Consortium and KLK Land have unveiled a RM1.3 billion joint industrial park development, i-Park @ Coalfields, in Sungai Buloh, Selangor. The project will be developed in two phases through a 60:40 joint venture and is expected to cater to high growth industries such as automotive, semiconductor, pharmaceutical, logistics and advanced manufacturing, reinforcing Malaysia's position as a preferred investment destination. (Source: [The Edge](#))

Stratus Global more than doubles on Main Market debut

Stratus Global Holdings Bhd | Technology • 21 July 2026

Share price: Last close RM2.10 (27 July 2026); YTD: -0.47%

Stratus Global's shares surged 163.75% on their Main Market debut, closing at RM2.11 from an IPO price of 80 sen and lifting its market capitalisation to RM2.64 billion. The factory automation solutions provider raised RM285 million through its IPO to fund production expansion, research and development, overseas growth and working capital, reflecting strong investor confidence in Malaysia's semiconductor industry. (Source: [The Edge](#))

WHAT'S NEXT?

Key Events Happening Soon



Estimated Upcoming Earnings Releases

Date	Company	Event Description	Latest Share Price & YTD%
28 Jul 2026	British American Tobacco (Malaysia)	Q2 FY2026	4.88 (+10.16%)
28 Jul 2026	PGF Capital Berhad	Q2 FY2026	1.79 (-8.21%)
29 Jul 2026	Chin Teck Plantations Berhad	Q3 FY2026	11.16 (+6.49%)
29 Jul 2026	DXN Holdings Berhad	Q2 FY2026	0.475 (-6.86%)
29 Jul 2026	Heineken Malaysia Berhad	Q2 FY2026	19.08 (-16.90%)
29 Jul 2026	HPP Holdings Berhad	Q4 FY2026	0.27 (-12.90%)
29 Jul 2026	Tasco Berhad	Q1 FY2027	0.375 (-19.35%)
30 Jul 2026	Ame Real Estate Investment Trust	Q1 FY2027	1.56 (-6.02%)
30 Jul 2026	Bursa Malaysia Berhad	Q2 FY2026	8.57 (1.78%)
30 Jul 2026	Gadang Holdings Berhad	Q4 FY2026	0.17 (-29.17%)

Upcoming Events

Date	Country	Event	Event Description
30 Jul 2026 MYT	US	Federal Reserve interest-rate decision	The FOMC will decide on US interest rates and provide guidance through its statement and press conference
30 Jul 2026	UK	Bank of England rate decision and Monetary Policy Report	The BoE will announce Bank Rate, voting details and updated growth and inflation projections
30 Jul 2026	US	Advance 2Q26 GDP and June PCE inflation	Provides the first estimate of second-quarter growth and the Fed's preferred inflation measure

Dividend Calendar

Jul	30	Jul	31	Jul	15	Aug	4	Aug	5
	KESM RM0.06 PGF RM0.035 DKLS RM0.03 ATLAN RM0.05 TJSETIA RM0.004		IBRACO RM0.04 PTRANS RM0.00125		GOPENG RM0.01 AGX RM0.022 UNIMECH RM0.031		IGBREIT RM0.0344 GAMUDA RM0.05 IGBCR RM0.0135 UOAREIT RM0.0394 INFOM RM0.0068		CRESBLD RM0.02 CYL RM0.005 BETA RM0.0125
Aug	6	Aug	7						
	PAVREIT RM0.0517 PASDEC RM0.015 KFIMA RM0.09 CTOS RM0.007 KIPREIT RM0.0203		CBIP RM0.02						

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28 July 2026, Tuesday

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