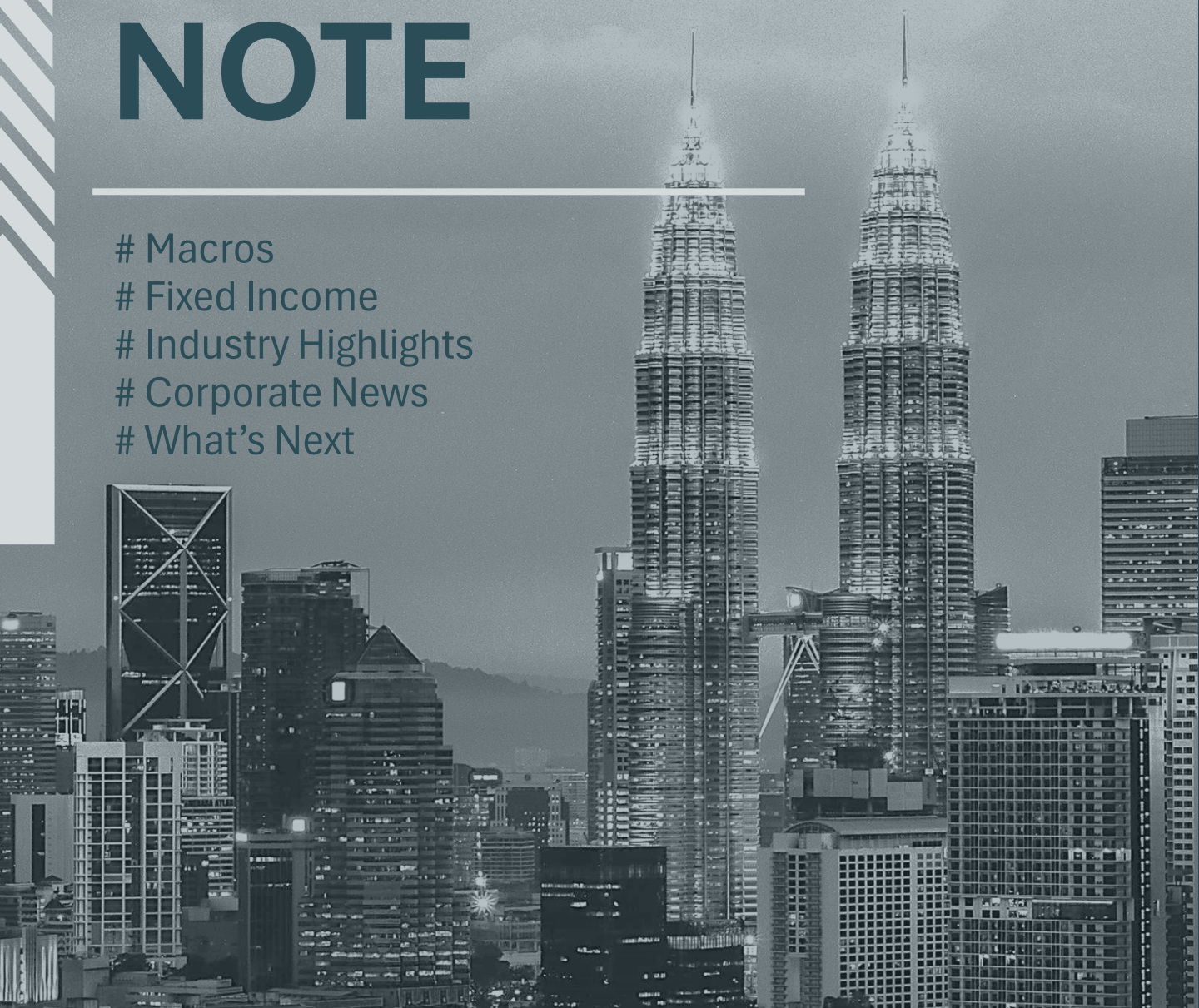
VISION GROUP

30th December 2025, 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 ends 2025 with domestic demand still doing the heavy lifting, while the external sector has also turned more supportive. Inflation remains well-contained heading into 2026: **November CPI** edged up to **1.4% y/y** after October's dip, while **core CPI** held at a mild **2.2%**, with recent moves largely policy-driven rather than demand-pull, supporting a steady-rate base case. Against this backdrop, house views for **2026 GDP growth** cluster around the **low-to-mid 4% range**, underpinned by resilient consumption, a steady investment upcycle and tourism upside into **Visit Malaysia 2026** while fiscal consolidation remains broadly on track with **SST expansion** and the staged **e-invoicing** rollout supporting revenues and keeping the deficit path near the **~3.5–3.6% of GDP** range. The **Ringgit** strengthened to below **4.05/USD** (first time since Feb 2021) amid renewed foreign bond inflows, with foreign holdings rising above **RM300bn in Dec 2025**, adding an extra buffer against external volatility into early 2026.

US exits 2025 with headline growth surprising to the upside, but the underlying picture is more mixed: GDP accelerated to a **4.3% annualised pace in 3Q25**, supported by firm consumer demand, exports and higher government outlays, with net trade also providing a meaningful boost, even as forward signals such as consumer confidence and hiring momentum have softened. The labour market has clearly cooled through the year, with unemployment rising to **4.6% in November** (highest since 2021) and payrolls showing intermittent weakness amid disruption from a prolonged federal shutdown, keeping "soft landing" narratives intact but less clean than risk markets imply. Inflation has also proven stickier than expected in 2025, reinforcing a cautious Fed posture even as the rates peak looks in. Against this, AI-linked capex and improving profit dynamics keep the base case tilted toward continued expansion into 2026, but tariffs/policy uncertainty and growing questions around fiscal trajectory and Fed independence remain key watchpoints.

Index	Value	YTD
DJIA	48,461.93	+13.91%
NASDAQ	23,474.35	+21.56%
S&P 500	6,905.74	+17.41%
CSI 300	4,639.37	+17.90%
Shanghai Composite	3,965.28	+18.30%
Hang Seng	25,635.23	+27.79%
MYR/USD	0.2463	+10.24%
MYR/RMB	1.7256	+5.73%
Gold	4,377.60	+66.81%
Bitcoin	87,690.20	-5.08%

FBM KLCI

Value at 29 Dec 2025: 1,680.99
(YTD: **+2.35%**)



MALAYSIA IPOs STATISTICS IN 2025

- **Market capitalisation created: ~RM33bn** in market cap
- **No. of Listing: 60 IPOs** in 2025 (the highest in two decades) 11 Main, 44 ACE and 5 LEAP
- **Funds raised: ~RM5.5bn** (**~RM92m per IPO**, average).

China's recovery remains uneven and increasingly policy-managed, with **November activity data** underscoring weak domestic demand: **industrial output rose 4.8% y/y** (slowest in 15 months) while **retail sales slowed to 1.3%** (weakest since late-2022), as fading trade-in subsidies and a prolonged property slump continue to weigh on confidence and investment — keeping deflation risk in focus. With Beijing still leaning heavily on exports (against the backdrop of a roughly **$1tn trade surplus** that is fuelling pushback and potential import barriers abroad), the 2026 growth path is biased toward a slower, controlled expansion (major house views cluster in the **mid-4%** range), with policy more likely to stay targeted. Recent reporting also highlights the growing divergence between China's rapid tech push (AI/robotics/EVs) and persistent structural weaknesses, suggesting that without deeper reforms to support household consumption and address property/local-government stresses, policy efforts may remain focused on preventing downside risks rather than re-accelerating growth.

Bitcoin & Gold. Bitcoin has pulled back from its **early-October peak** over the past few months, as risk appetite cooled and spot-ETF flows turned choppier into year-end de-risking; so far it reads as consolidation after a strong run rather than a structural break. Gold, by contrast, is holding near fresh records, supported by expectations of Fed easing and ongoing hedging demand amid geopolitical uncertainty. Central-bank buying remains a key tailwind: the World Gold Council estimates **net purchases of 53t in October**, led by Poland, reinforcing the diversification bid even as some profit-taking emerges.

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FIXED INCOME

Happenings in the bonds/fixed income space

Local govvies ended the week a touch firmer: across the curve, yields moved roughly −5.5 to +0.5 bps, with the 10-Y MGS at 3.525% (−3.8 bps w/w) and the 10-Y GII at 3.548% (−1.8 bps). Support was underpinned by sustained foreign demand and a firmer ringgit, keeping curve moves tight and belly interest steady. Into year-end, trading is likely to stay subdued, containing volatility, while potential Bank of Japan policy normalisation and the upcoming PMI are the key near-term swing factors.

Secondary flows are typically orderly with high-grade (GG/AAA/AA) names guiding activity, and credit spreads broadly steady versus matched MGS; new issuance usually concentrates in short-to-medium tenors to balance cost and liquidity.

USTs were mixed on the week: 10-Y edged up to 4.134% (+~1 bp w/w) while 2-Y rose to 3.501% (+~4 bps), with moves across the curve roughly −1 to +6 bps. The bias higher in front-end yields tracked firm macro data and hawkish-leaning Fed speak. Trading activity is likely to stay subdued ahead of the New Year's holiday, helping to contain volatility.

Read on demand:

Belly leads: most flow sits in 5–10Y, led by off-the-run GII 9/26 and 3/26 alongside 7Y/10Y MGS such as 7/26 and 7/34; Long end is thin, with 30Y moves largely reflecting prior off-market prints; supply is light with no tenders.

Malaysian Government Securities (MGS) – Conventional

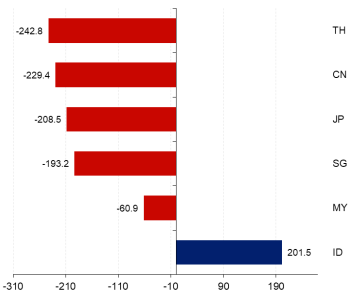
Tenure	Maturity	Coupon (%)	Trading Yields Close (29 Dec 2025)
3-Year	Apr-2028	3.519	2.99
5-Year	May-2030	3.336	3.25
7-Year	Jul-2032	3.582	3.38
10-Year	Jul-2035	3.476	3.52

Government Investment Issues (GII) – Islamic

Tenure	Maturity	Trading Yields Close (29 Dec 2025)
3-Year	Jul-2028	3.10
5-Year	Aug-2030	3.26
7-Year	Oct-2031	3.34
10-Year	Apr-2035	3.54

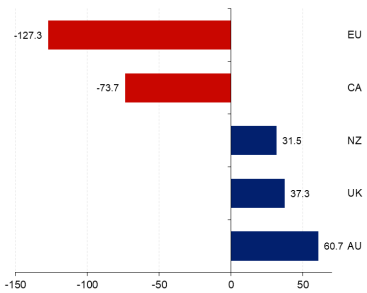
Selected 10-Year Bond Yield Spread (bps)

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 10-year curves sit below USTs: Thailand/China/Japan are deeply negative (≈−243/−229/−209 bps), Singapore ≈−193 bps and Malaysia ≈−61 bps; Indonesia is the outlier at ≈+202 bps. Across global majors, the Euro area and Canada remain well below USTs (≈−127/−74 bps), while New Zealand and the UK are modestly above (≈+32/+37 bps); Australia is the highest in the sample at ≈+61 bps.

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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)
Great Eastern General Insurance (Malaysia) Berhad	Not Rated	29-Dec-2025	20.01	4.72	150
Gabungan AQRS Berhad	MARC-1 IS (MARC)	26-Dec-2025	0.25	-	3
Gamuda Land (Botanic) Sdn Bhd	Not Rated	26-Dec-2025	5.67	-	25
Gamuda Land (Botanic) Sdn Bhd	Not Rated	26-Dec-2025	6.17	-	25
Poseidon ABS Berhad	AA2 (RAM)	26-Dec-2025	2.00	4.90	350
Poseidon ABS Berhad	Not Rated	26-Dec-2025	2.00	-	159
Pac Lease Berhad	MARC-1 (MARC)	24-Dec-2025	0.08	-	100

Upcoming Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
F&N Capital Sdn Bhd	MARC-1 IS(cg) (MARC)	30-Dec-2025	0.50	-	160
Genting Vista Berhad	Not Rated	30-Dec-2025	1.00	-	300
Genting Vista Berhad	Not Rated	30-Dec-2025	2.00	-	450
Genting Vista Berhad	Not Rated	30-Dec-2025	3.00	-	600
Genting Vista Berhad	Not Rated	30-Dec-2025	4.00	-	750
Genting Vista Berhad	Not Rated	30-Dec-2025	5.00	-	900
NCT World Sdn Bhd	Not Rated	30-Dec-2025	2.25	-	33

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INDUSTRY HIGHLIGHTS

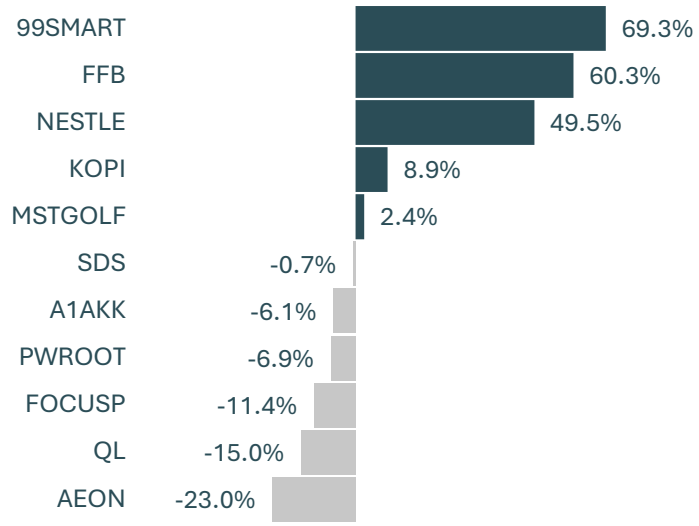
Notable Highlights of the Different Industries in Malaysia

RETAIL / CONSUMER PRODUCTS & SERVICES

Malaysia's demand backdrop stayed supportive into year end, helped by a firmer Ringgit and still muted inflation. Headline CPI rose 1.4 percent year on year in November, while wholesale and retail trade sales still expanded 7.2 percent year on year in October, signalling that spending is holding up even as consumers remain value conscious.

With USD MYR around the low 4.0s in late December, the currency is a modest help for imported cost of goods, which gives retailers more flexibility to protect key price points and focus promotions on traffic drivers rather than blanket price cuts.

YTD Share Price Performance (%)



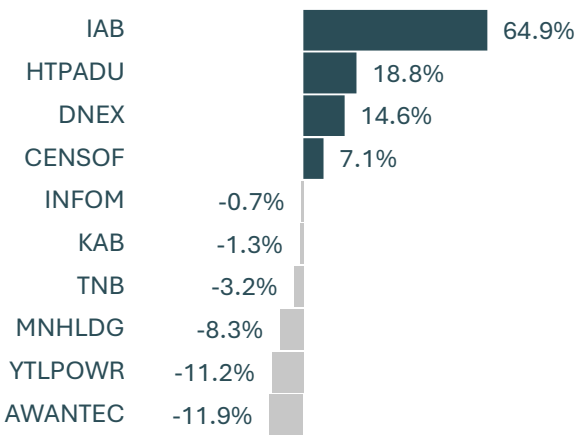
The pattern remains selective. Essentials and small indulgences tend to sell through better than big ticket discretionary items, so execution matters more than the headline macro. Retailers that push mix, basket add ons, loyalty mechanics and tighter inventory planning are better placed to defend margins into January.

TECHNOLOGY & DATA CENTRE

Macro conditions were slightly friendlier for tech budgets. A firmer Ringgit and steady rates reduce near term cost shocks for hardware and software renewals, while the November manufacturing PMI returning to 50.1 points to stabilising business confidence. Tech buyers are still prioritising practical spend that reduces risk or operating cost, such as cybersecurity, automation, cloud cost control and tools that improve uptime and energy efficiency.

Johor's data centre story is shifting from speed to selectivity. The state has tightened approvals, with no new Tier 1 and Tier 2 data centres due to water concerns, pushing the pipeline toward more efficient builds and better infrastructure readiness.

YTD Share Price Performance (%)



On utilities, TNB has flagged the ability to support up to 5,000MW of data centre demand by 2035, reinforcing that grid planning is now part of the investment decision, not an afterthought. Water is also being priced more explicitly, with Johor introducing a RM5.33 per cubic metre tariff for data centres, which raises the value of efficiency in design and operations.

Execution Focus: Vendors that can deliver power and cooling optimisation, monitoring, security, compliance ready documentation and reliable local delivery should convert demand faster as projects move in phases.

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INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

REAL ESTATE INVESTMENT TRUSTS

Retail-focused REITs continue to show steady operating momentum, anchored by high occupancy, healthy tenant sales and positive rental resets at prime assets. Recent quarter updates from major retail platforms point to improving earnings quality supported by tenant demand, better space productivity and ongoing asset enhancement works that lift relevance and help manage operating costs.

Industrial/logistics REITs remain the more defensive outperformers, supported by structural demand from third party logistics, ecommerce and the data centre supply chain. Recent results continue to show contribution from new assets, high portfolio occupancy and positive rental reversions, with enquiries increasingly favouring power ready, build to suit space and estates that can demonstrate credible sustainability upgrades.

Name	Distribution Yield	NAV	Gearing Ratio
ALAQAR	5.6%	1.255	41.4%
ALSREIT	1.4%	1.118	48.6%
ARREIT	4.3%	1.266	42.2%
AMEREIT	4.6%	1.118	22.9%
AMFIRST	7.6%	1.200	47.1%
ATRIUM	6.3%	1.426	41.6%
AXREIT	4.8%	1.641	33.3%
CLMT	7.4%	1.001	41.2%
HEKTAR	7.2%	1.046	41.7%
IGBREIT	3.9%	1.284	21.2%
IGBCR	5.7%	0.990	25.9%
KIP REIT	7.6%	1.177	39.5%
KLCC	5.1%	7.570	31.6%
PARADIGM	-	1.000	34.0%
PAVREIT	5.2%	1.371	37.2%
SENTRAL	8.1%	1.159	44.6%
SUNREIT	4.4%	1.569	46.0%
TWRREIT	4.1%	1.160	27.7%
UOAREIT	7.4%	1.456	40.8%
YTLREIT	6.9%	1.802	42.8%

TRAVEL & LEISURE:
VM2026 ramp up is turning into real capacity and real campaigns

Connectivity is improving into 2026. Airlines have started adding routes and frequencies across Malaysia's airport network, which is usually the earliest hard signal that demand assumptions are firming. Malaysia Airports flagged multiple new services launched in November and December 2025 and reported 8.7 million passenger movements in November, including 4.7 million international travellers, with KLIA handling 5.5 million passengers. The airports are also explicitly preparing for higher demand ahead of the Visit Malaysia Year push.

Higher value travel is getting more attention, not just volume. Tourism Malaysia and the Malaysia Healthcare Travel Council formalised a cooperation framework ahead of VM2026 and Malaysia Year of Medical Tourism 2026, positioning medical and wellness travel as a key contributor. Medical travellers typically stay longer and spend more across hospitality, retail and services, which can lift yield even if pure leisure demand is choppy.

What to watch next: Additional route announcements for early 2026 and peak periods, evidence of sustained international mix (not just domestic), and operational readiness at gateways as volumes rise.

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CORPORATE NEWS

Real updates, market consequences

Malaysia's Producer Price Index declines 1.8% in November 2025

Malaysia | Economy • 29 Dec 2025

Malaysia's Producer Price Index (PPI) fell 1.8% year-on-year in November 2025, extending negative producer deflation to a ninth consecutive month, driven mainly by sharper contractions in the agriculture, forestry and fishing sector (−9.7%) and the mining sector (−7.2%), amid lower natural gas and crude petroleum prices, while manufacturing slipped a further 0.6% due to weakness in refined petroleum products; in contrast, electricity and gas supply grew 4.1% and water supply rose 10.1%, highlighting uneven cost pressures across sectors, according to the Department of Statistics Malaysia. (Source: *Bernama*)

Yield, valuation concerns delay UOA REIT's related-party acquisition vote

UOA Real Estate Investment Trust (UOAREIT) | Real Estate Investment Trusts • 26 Dec 2025
Share price: Last close RM0.830 (29 Dec 2025); YTD -10.75%

UOA Real Estate Investment Trust said its unitholders' meeting was adjourned after concerns were raised over the yield and valuation of a proposed related-party acquisition involving three UOA Business Park assets, prompting a request for more clarity before approval. The RM200 million deal includes two office towers to be settled in cash and a car park to be paid via the issuance of 107.83 million new unit at 83 sen each; the manager said the new date, time and venue for the meeting have yet to be fixed and will be announced in due course. (Source: *TheEdge)*

Tanco appoints Hong Kong operator for smart AI container port in Port Dickson

Tanco Holdings Bhd (TANCO) | Property & Infrastructure • 26 Dec 2025
Share price: Last close RM1.140 (29 Dec 2025); YTD +37.35%

Tanco Holdings Bhd said its 79%-owned subsidiary Midports Holdings Sdn Bhd has appointed Hong Kong–based Ocean Bridge International Ports Management Co Ltd as the operator of its proposed smart artificial intelligence (AI) container port in Port Dickson, Negeri Sembilan, under an entrusted operational management agreement signed on Dec 26, 2025. The smart port will be developed on Tanco-owned land with natural deepwater access exceeding 21 metres and will deploy advanced port-related AI and automation technologies across container logistics, cargo handling and terminal operations, while ownership of the port assets, as well as profits and losses, will remain with Midports. (Source: *TheEdge)*

Resintech bags second water pipe supply contract in Cambodia, worth RM16mil

Resintech Bhd (RESINTC) | Building Materials • 26 Dec 2025
Share price: Last close RM0.520 (29 Dec 2025); YTD -27.78%

Resintech Bhd has secured a US$3.97 million (RM16.07 million) contract to supply plastic water pipes and fittings in Cambodia, marking its second award under the Bakheng Water Supply Project Phase 3. The five-month contract was awarded by the Phnom Penh Water Supply Authority to its wholly owned subsidiary, Resintech Plastics (M) Sdn Bhd, following an earlier RM16.5 million batch secured in September, reinforcing the group's growing footprint in regional water infrastructure projects. The Bakheng project is one of Cambodia's largest water infrastructure developments and is financed by Agence Française de Développement, France's official development bank, together with PPWSA. (Source: *TheEdge*)

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CORPORATE NEWS

Real updates, market consequences

TRC Synergy clinches RM551m Penang LRT Mutiara Line sub-package

TRC Synergy Bhd (TRC) | Construction • 26 Dec 2025
Share price: Last close RM0.370 (29 Dec 2025); YTD +2.78%

TRC Synergy Bhd has secured a RM550.8 million sub-package contract for works related to the Penang Light Rail Transit (LRT) Mutiara Line, awarded by SRS Consortium Sdn Bhd to its wholly owned subsidiary, Trans Resources Corp Sdn Bhd. The CMC1 sub-package covers the construction and completion of viaduct guideways and stations, segmented bridge girder launching, post-tensioning and grouting works, along with other associated works. SRS Consortium is a joint venture led by Gamuda Bhd. TRC Synergy said the contract is expected to contribute positively to the group's future earnings and earnings per share, further strengthening its order book, which stood at RM468 million as at end-September 2025. (Source: *TheEdge*)

NationGate to acquire Valeo's Malaysian unit for RM61m, expands automotive manufacturing footprint

NationGate Holdings Bhd (NATGATE) | Industrial Materials, Components & Equipment • 26 Dec 2025
Share price: Last close RM0.945 (29 Dec 2025); YTD -63.65%

NationGate Holdings Bhd will acquire 100% of Valeo Malaysia CDA Sdn Bhd from Valeo SE for RM60.89 million cash via its indirect subsidiary NationGate System Sdn Bhd, adding capabilities in plastic injection-moulded components, printed circuit board assemblies, and the final testing and assembly of automotive modules. The deal also includes two leasehold land parcels and a factory in Seberang Perai Tengah, Penang, and is positioned to broaden NationGate's customer base and improve cost and production integration, with completion targeted by Dec 31, 2025 and no shareholder or regulatory approvals required. (Source: *TheEdge*)

PETRONAS Gas secures approval for revised RP3 gas transportation tariff

PETRONAS Gas Bhd (PETGAS) | Gas, Water & Multi-Utilities • 26 Dec 2025
Share price: Last close RM18.360 (29 Dec 2025); YTD +2.34%

PETRONAS Gas Bhd has received regulatory approval for its revised gas transportation and regasification tariffs under Regulatory Period 3 (RP3), which will take effect from Jan 1, 2026 to Dec 31, 2028. Reviewed by the Energy Commission under the Incentive-Based Regulation (IBR) framework and approved by the government, the revision sets updated tariffs for Peninsular Gas Utilisation transportation, gas supply to Singapore, and regasification services at the Sungai Udang and Pengerang terminals, providing earnings visibility while supporting the reliability and long-term resilience of Malaysia's gas infrastructure. (Source: *TheEdge*)

Gas Malaysia raises regulated gas distribution tariff under RP3

Gas Malaysia Bhd (GASMSIA) | Gas, Water & Multi-Utilities • 26 Dec 2025
Share price: Last close RM4.360 (29 Dec 2025); YTD +0.46%

Gas Malaysia Bhd announced a higher base average tariff for its natural gas distribution system, increasing it to RM1.880 per gigajoule (GJ) per day under the third regulatory period (RP3), which will run from Jan 1, 2026 to Dec 31, 2028. The revised tariff, implemented under the incentive-based regulation (IBR) framework, applies to its wholly owned subsidiary Gas Malaysia Distribution Sdn Bhd and is expected to continue delivering stable returns from the group's regulated segment, while excluding liquefied petroleum gas supplied via cylinders or bulk delivery. (Source: *TheEdge*)

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WHAT'S NEXT?

Key Events Happening Soon

Upcoming IPOs

Company	Board	Principal Advisor	Issue for Sale	New Shares
Status Global Holdings Berhad ("**Status Global**")	MAIN	UOB Kay Hian (M) Sdn Bhd (f.k.a UOB Kay Hian Securities (M) Sdn Bhd)	0	356,250,000
Principal Activity: *Principally involved in the provision of factory automation solutions, specialising in cleanroom automated material handling system solutions.*				

Upcoming Listings

Company	Listing Date	Principal Advisor	IPO Price (RM)	Valuation (P/E Multiple)	Issue for Sale	New Shares
SBS Nexus Berhad ("**SBS Nexus**")	20/01/2026 on ACE	M & A Securities Sdn Bhd	0.25	16.1x	49,000,000	122,500,000
Semico Capital Berhad ("**Semico Capital**")	13/01/2026 on ACE	Affin Hwang Investment Bank	0.25	14.9x	18,000,000	92,670,800

5 Most Recent IPO Performance (as at 29 December)

Company	Board	Listing Date	IPO Price (RM)	1st Day Closing Price (RM)	1st Day Share Price Performance (%)	Price Change Since 1st Day Closing (%)	PE Ratio at IPO (x)	Market Cap (RM Mil)
Geohan Corporation Berhad ("**Geohan**")	MAIN	05/12/2025	0.550	0.540	-1.82	-11.11	15.1x	211.2
BMS Holdings Berhad ("**BMS Holdings**")	ACE	08/12/2025	0.220	0.175	-20.45	+5.71	15.8x	284.9
Orkim Berhad ("**Orkim**")	MAIN	09/12/2025	0.920	0.930	+1.09	+6.99	9.9x	995.0
LAC Med Berhad ("**LAC**")	MAIN	10/12/2025	0.750	0.765	+2.00	+15.03	14.7x	352.0
Wasco Greenergy Berhad ("**Greenergy**")	MAIN	11/12/2025	1.00	0.880	-12.00	-11.36	12.8x	390.0

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WHAT'S NEXT?

Key Events Happening Soon

Upcoming Compliance Calendar

Date	Event Details
01/01/2026	**E-Invoicing: Phase 4 Implementation** *Mandatory for businesses with annual turnover between **RM1 million and RM5 million***
01/01/2026	Stamp Duty for non-citizens and foreign-owned companies purchasing residential property **Increase to 8%** even if the sales was agreed beforehand
01/01/2026	2% Tax on Limited Liability Partnership ("**LLP**") profit distributions exceeding RM100,000 annually from the Year of Assessment ("**YA**") 2026

Upcoming Events

Date	Event Details
01/01/2026	China: National Bureau of Statistics ("**NBS**") Manufacturing Purchasing Managers' Index ("**PMI**")
07/01/2026	USA: Federal Open Market Committee ("**FOMC**") meetings
08/01/2026	Malaysia: International Reserves of Bank Negara Malaysia ("**BNM**") as at 31 Dec 2025
09/01/2026	Malaysia: OpenDOSM: Index of Industrial Production, Monthly Manufacturing Statistics, And Performance of Wholesale & Retail Trade

Sectorial Outlook

1. **Construction:** 2026 demand stay supported by data-centre buildout, but earnings lift will depend on margins and executions
2. **REIT:** Stable earnings prospects into 2026 are underpinned by positive rental reversions and Visit Malaysia 2026, but if Malaysian Government Securities remains high, investors may demand more return from REITs
3. **Consumer Products & Services:** Festive seasons in early 2026 will likely increase consumer spending, though elevated living costs and operating expenses keep the sector more defensive
4. **Industrial Products & Services:** Momentum stay supported by resilient manufacturing/Electrical & Electronics export demand, but 2026 external demand will likely normalise due to tariff

Upcoming Dividends

Company	Ex Date	Payment Date	Dividends (RM)	Latest Share Price & YTD %
CTOS Digital Berhad ("**CTOS Digtial**")	29/12/2025	28/01/2025	0.0075	0.79 (-34.58%)
Reach Ten Holdings Berhad ("**Reach Ten**")	29/12/2025	15/01/2025	0.0100	0.49 (-10.19%)
Elsoft Research Berhad ("**Elsoft**")	30/12/2025	16/01/2025	0.0050	0.26 (-40.70%)
Insas Berhad ("**Insas**")	30/12/2025	16/01/2025	0.0300	0.90 (-2.19%)
Petra Energy Berhad ("**PEB**")	30/12/2025	28/01/2025	0.0100	0.61 (-55.19%)

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