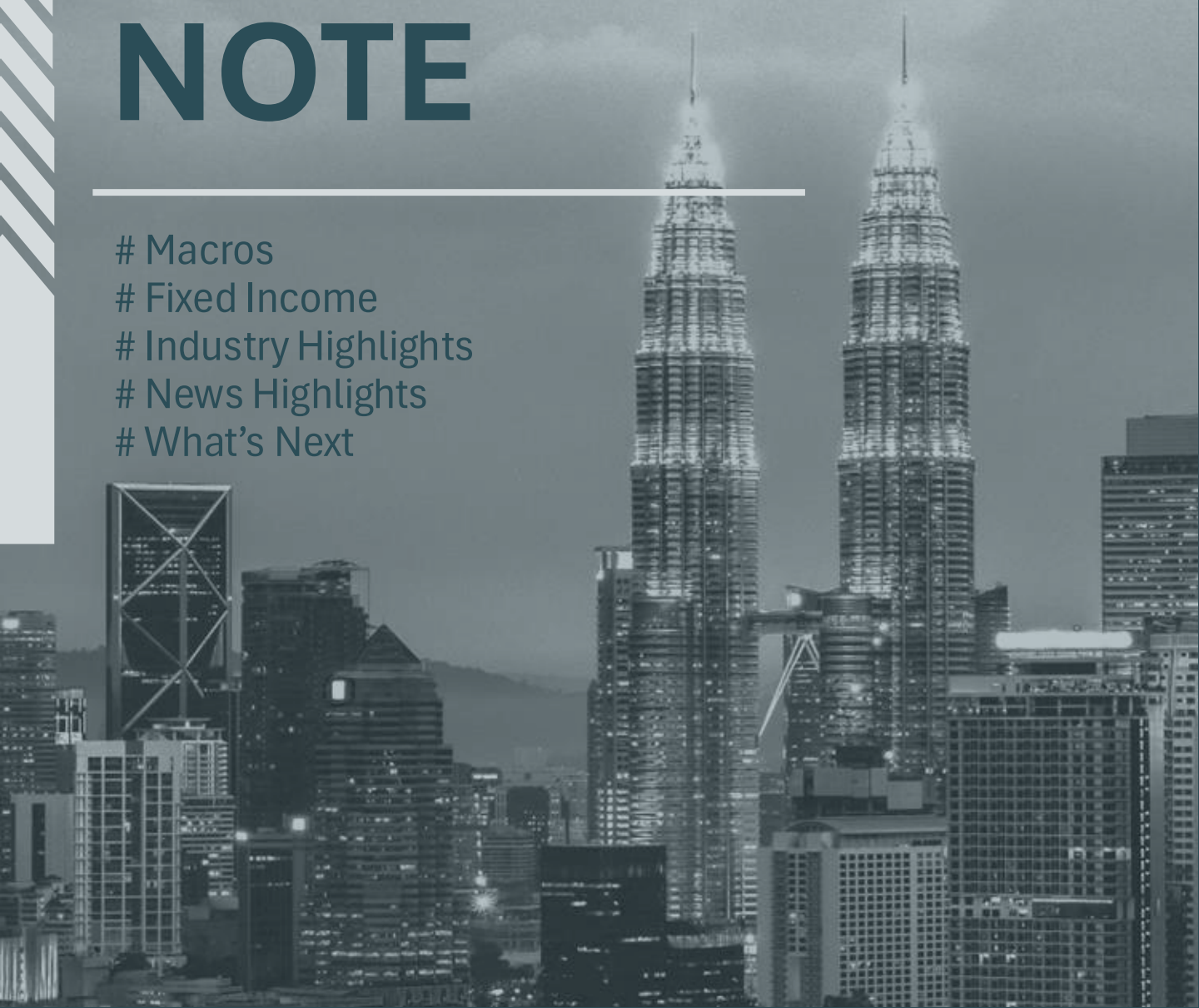
VISION GROUP

11 November 2026, Wednesday

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 September exports surged 54.5% year on year to a record RM215.11 billion, with electrical and electronics products contributing RM110.23 billion, or 51.2% of total exports, following 69.2% growth. Bank Negara Malaysia kept the Overnight Policy Rate at 2.75% on 5 November and expects 2026 GDP growth to exceed 5%, supported by exports and domestic demand. For corporates, the earnings opportunity remains concentrated in technology-linked exporters and their supply chains, rather than across all sectors. Interest-rate stability supports planning, but does not constitute near-term financing relief.

The United States' economic activity and employment remain resilient despite elevated interest rates. Third-quarter real GDP grew at a seasonally adjusted annualised rate of 3.4%, accelerating from 2.2% in the second quarter. October non-farm payrolls increased by 165,000, unemployment was 4.1%, and headline CPI rose 0.4% month on month. The Federal Reserve consequently maintained the federal funds target range at 3.75% to 4.00% on 28 October, with two members preferring another increase. Strong demand supports US-facing revenues, but firm inflation argues against assuming imminent rate cuts or meaningfully lower valuation discount rates.

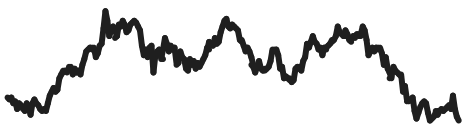
China's third-quarter GDP expanded 4.5% year on year, bringing growth for the first nine months to 4.6%. However, January-to-September fixed-asset investment contracted 7.2%, including a 20.6% decline in property-development investment. October's manufacturing PMI subsequently fell to 49.3 from 50.1, returning below the expansion threshold. Producer prices rose 5.7% year on year while consumer prices increased only 0.7%, indicating weak pass-through from input costs to end-customer prices.

Gold & Bitcoin Gold futures at approximately US$4,050 per ounce on 10 November, up 2.7% over the preceding week but around 4.0% below their level a month earlier. Bitcoin was approximately US$73,600 on 11 November, representing declines of about 8.5% over the week and 10.0% over the month. Both initially rallied after the US midterm elections as the dollar weakened, with gold moving back above US$4,000 and Bitcoin above US$80,000. The subsequent reversal cautions against treating that bounce as a durable recovery. Both remain sensitive to the dollar, interest-rate expectations and liquidity, although Bitcoin's sharper drawdown underscores its materially higher volatility and weaker suitability for corporate treasury purposes.

Ticker	Value	YTD
DJIA	52,231.89	+8.67%
NASDAQ	25,065.88	+7.85%
S&P 500	7,520.93	+9.87%
CSI 300	4,059.11	-12.33%
Shanghai Composite	3,663.72	-7.69%
Hang Seng	24,557.04	-4.19%
Nikkei 225	60,459.58	+20.10%
USD/MYR	4.0680	+0.57%
CNY/MYR	0.6102	+5.54%
Gold	4,040.60	-6.92%
Bitcoin	73,640.62	-15.85%

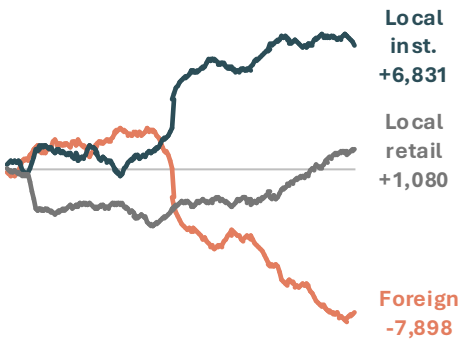
FBM KLCI (1Y)

Value on 10 Nov 2026: 1,604.07
(YTD: -4.53%)



Cumulative net flow, RM M

Jan – Oct 2026



Investor group	Net flow (RM M)	Buying days
Foreign	-7,010	38%
Local Institution	+4,968	60%
Local Retail	+2,041	56%

Note: Table covers 1 Jan–31 Oct 2026 (monthly data). Data does not sum up to 0 due to roundings across period

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FIXED INCOME

Happenings in the bonds/fixed income space

MGS/GII: Over the past week, MGS strengthened, with yields declining across the curve and GII showing a similar move. The rally tracked gains in global bonds and remained intact after BNM held the OPR at 2.75%, while current yield levels were viewed as already reflecting much of the potential for future policy tightening. RM7.2bn of net foreign inflows was recorded in October, led by MGS and corporate bonds/sukuk. Foreign demand is expected to remain supported by a narrower UST-MGS yield differential, a firmer ringgit and supportive carry, although external rate volatility and domestic political uncertainty remain risks.

Corporate Bonds / Sukuk: Corporate bonds recorded modest gains over the week, but trading volumes remained light. Indicative PDS yields were broadly stable to slightly lower across AAA, AA and A-rated segments. Foreign participation also strengthened, with net inflows into corporate bonds and sukuk rising to RM4.3bn in October, lifting foreign ownership to 4.0% from 3.6% in September.

US Treasuries: USTs rallied over the past week, with the curve bull-steepening as technology-led equity weakness generated safe-haven demand. Over 2–6 November, the 10-year yield fell around 7 bps to 4.86%, although part of the rally was reversed after October payrolls came in materially stronger than expected and unemployment declined to 4.1%. The stronger labour data raised expectations of another December Fed hike, leaving the upcoming CPI and PPI releases as the next key tests for the bond rally.

Malaysian Government Securities (MGS) – Conventional

Tenure	Maturity	Coupon (%)	Trading Yields Close (10 Nov 2026)	Daily Change (bps)
3-Year	Mar-2029	3.237	3.39	0
5-Year	Jun-2031	4.232	3.61	-2
7-Year	Apr-2033	3.844	3.78	1
10-Year	Oct-2036	3.920	3.84	2

Government Investment Issues (GII) – Islamic

Tenure	Maturity	Trading Yields Close (10 Nov 2026)	Daily Change (bps)
3-Year	Oct-2029	3.42	1
5-Year	Oct-2031	3.61	0
7-Year	Mar-2033	3.77	0
10-Year	Jul-2036	3.84	-1

Major Sovereign Yields

Sov. Yield	Last Close (%)	bps
UST 2Y	4.56	5
UST 10Y	4.88	2
Germany 10Y	3.26	1
UK 10Y	5.13	(2)
Japan 10Y	2.67	1
Australia 10Y	5.00	2
China 10Y	1.58	(0)

Source: Bloomberg, Trading Economics, AmBank Economics

Policy Rates

Central Banks	Current (%)	Next
US Fed Funds	4.00	10 Dec
ECB Deposit Rate	2.50	17 Dec
BOE Base Rate	4.00	17 Dec
RBA Cash Rate	4.60	08 Dec
BOJ Cash Rate	1.25	18 Dec
RBNZ Cash Rate	2.75	09 Dec
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	21 Jan

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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)
YTL Corporation Berhad	AAA (RAM)	11 Nov 2026	5.00	4.710	200
YTL Corporation Berhad	AAA (RAM)	11 Nov 2026	8.00	4.950	300
Gas Malaysia Distribution Sdn Bhd	MARC-1 IS (MARC)	11 Nov 2026	0.47	-	50
Eco World Capital Berhad	AA- IS(cg) (MARC)	11 Nov 2026	5.00	4.680	150
Eco World Capital Berhad	AA- IS(cg) (MARC)	11 Nov 2026	7.01	4.900	550
Eco World Capital Berhad	AA- IS(cg) (MARC)	11 Nov 2026	10.01	4.940	150
Gabungan AQRS Berhad	A IS (MARC)	11 Nov 2026	1.00	7.250	35
RHB Bank Berhad	P1 (RAM)	10 Nov 2026	0.50	-	300
Gabungan AQRS Berhad	A IS (MARC)	10 Nov 2026	1.00	7.250	15
New Pantai Expressway Sdn Bhd	Not Rated	10 Nov 2026	7.66	-	7
New Pantai Expressway Sdn Bhd	Not Rated	10 Nov 2026	8.66	-	12
Winstar Capital Berhad	A IS (MARC)	6 Nov 2026	1.01	6.050	25

Upcoming Bond/Sukuk Issuance

Issuer	Rating	Issue Date	Issue Tenure (Years)	Coupon Rate (%)	Issue Size (RM'mil)
Gabungan AQRS Berhad	MARC-1 IS (MARC)	12 Nov 2026	0.09	-	5
Pac Lease Berhad	AA (MARC)	12 Nov 2026	3.01	4.370	50
Malayan Banking Berhad	P1 (RAM)	12 Nov 2026	0.50	-	260
Affin Bank Berhad	P1 (RAM)	13 Nov 2026	0.50	-	75
Sabah Development Bank Berhad	AA1 (RAM)	13 Nov 2026	1.01	4.900	200

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INDUSTRY HIGHLIGHTS

Notable Highlights of the Different Industries in Malaysia

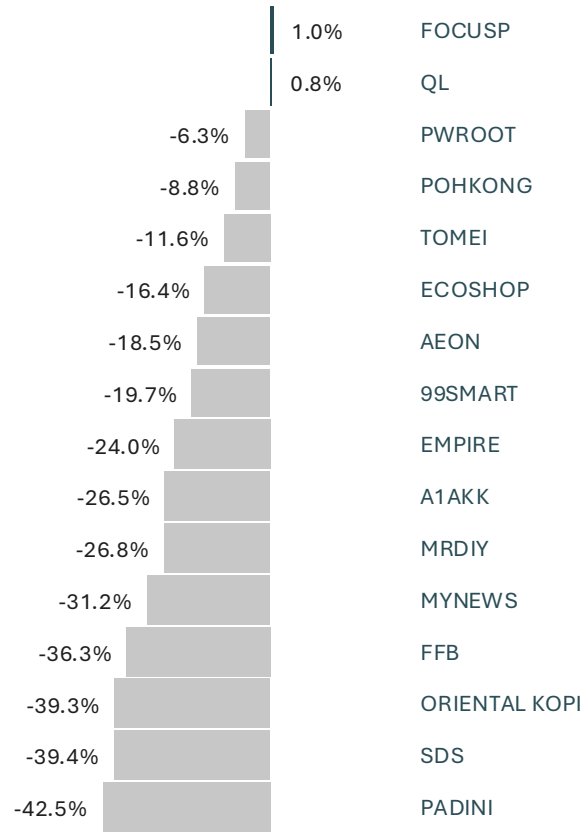
RETAIL / CONSUMER PRODUCTS & SERVICES

Malaysia's retail and consumer sector remains resilient, supported by steady household spending and manageable inflation. According to BMI's latest outlook, real household spending is projected to grow by 4.08% in 2026 and 4.07% in 2027, underpinned by a stable labour market and unemployment at 3.1%. Headline inflation eased to 1.8% YoY in September from 1.9% in August, providing some relief to household purchasing power.

Meanwhile, Bank Negara Malaysia maintained the Overnight Policy Rate (OPR) at 2.75% on 5 November, supporting borrowing cost stability and domestic consumption. However, elevated household debt, geopolitical tensions and rising commodity costs remain key risks to consumer confidence and retailers' profit margins.

The retail trade sales grew by 6.5% YoY to RM71.7 billion in August 2026, reflecting sustained domestic demand. Nevertheless, consumers remain price-sensitive, favouring essential goods and value-oriented retailers over discretionary purchases. The near-term outlook remains cautiously positive, although persistent cost pressures may weigh on spending and margins heading into 2027.

YTD Share Price Performance (%)

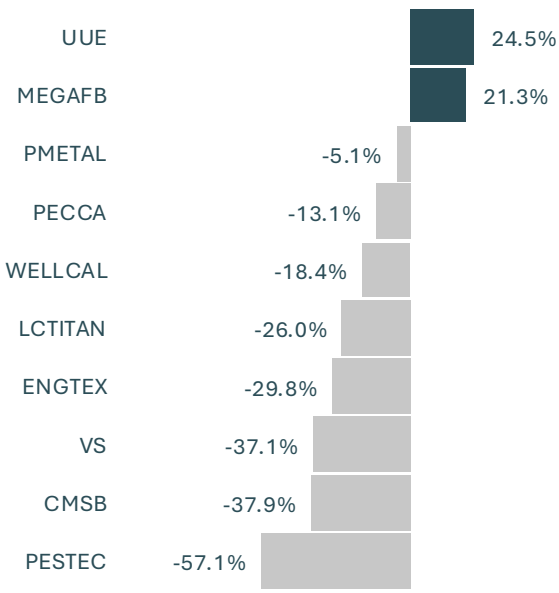


MANUFACTURING / INDUSTRIAL PRODUCTS & SERVICES

Malaysia's manufacturing sector remains resilient, supported by strong demand for electrical and electronics (E&E) and semiconductor products. The Industrial Production Index (IPI) expanded 6.3% YoY in September, accelerating from 5.0% in August, while manufacturing output grew 9.4%. Manufacturing sales rose 12.9% YoY to RM191.1 billion, driven by a 23.9% increase in E&E sales. Meanwhile, the S&P Global Malaysia Manufacturing PMI rebounded to 51.0 in October from 49.9 in September, signalling renewed expansion amid stronger new orders and AI-related demand.

The near-term outlook remains cautiously positive, supported by sustained semiconductor demand and manufacturing investment, including Ferrotec's second plant in Kulim, Kedah. However, rising raw material and transport costs, geopolitical uncertainties and potential supply chain disruptions remain key challenges. Despite improving production and new orders, weaker business optimism suggests persistent cost pressures and external risks may weigh on profit margins and investment sentiment heading into 2027.

YTD Share Price Performance (%)



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INDUSTRY HIGHLIGHTS

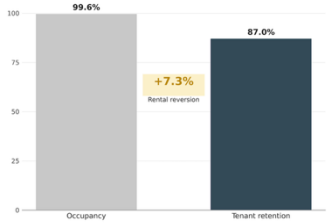
Notable Highlights of the Different Industries in Malaysia

REAL ESTATE INVESTMENT TRUSTS

Malaysia's REIT sector remains resilient, supported by stable occupancy, positive rental reversions and recurring rental income. IGB REIT reported 3Q26 revenue growth of 50.9% YoY to RM249.3 million, while net property income rose 48.3% to RM185.2 million. Occupancy remained high at Mid Valley Megamall (99.6%), The Gardens Mall (97.0%) and Mid Valley Southkey (98.9%). The upcoming Johor Bahru–Singapore RTS Link is expected to further support cross-border retail demand.

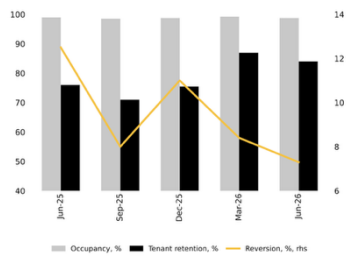
Singapore REITs also maintained healthy leasing fundamentals, supported by positive rental reversions across office, retail and industrial properties. Suntec REIT recorded rental reversions of 7.3% for offices and 11.2% for retail, while CapitaLand Ascendas REIT achieved 9.9% in 3Q26. Frasers Centrepoint Trust maintained 99.7% retail occupancy. Nevertheless, financing costs, currency fluctuations and supply pressures remain key risks, with asset quality, rental growth and prudent capital management continuing to differentiate REIT performance heading into 2027.

SG Office Operating Metrics

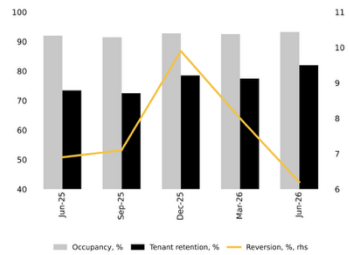


Source: Maybank IBG Research

SG Retail Operating Metrics



SG Industrial Operating Metrics



REIT	Annualised Distribution Yield	NAV	Gearing Ratio
ALAQAR	5.9%	1.250	48.3%
ALSREIT	4.2%	1.124	47.9%
ARREIT	4.0%	1.251	45.5%
AMEREIT	5.6%	1.261	28.8%
AMFIRST	8.6%	1.218	46.6%
ATRIUM	7.9%	1.387	43.5%
AXREIT	6.0%	1.691	32.4%
CLMT	8.9%	0.956	38.9%
HEKTAR	3.9%	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	5.7%	7.830	30.5%
PARADIGM	7.9%	1.051	32.4%
PAVREIT	6.4%	1.399	40.1%
SENTRAL	10.4%	1.144	45.6%
SUNREIT	7.1%	1.569	44.1%
TWRREIT	6.6%	1.169	27.5%
UOAREIT	8.7%	1.464	40.5%
YTLREIT	8.5%	1.905	41.2%

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NEWS HIGHLIGHTS

Real updates, market consequences

Mitsui Kinzoku to Invest RM4.87 bil in New Copper Foil Plant in Malaysia

Mitsui Kinzoku | Materials (Copper Foil) • 11 Nov 2026

Share price: Last close JPY1,753 (10 Nov 2026) (YTD: -10.81%)

Japanese metal materials producer Mitsui Kinzoku is investing 190 billion yen (RM4.87 billion) to build a new copper foil plant in Malaysia, to secure supply amid rapid growth in the AI and semiconductor markets. The spend covers land (14 billion yen), buildings (32 billion yen) and production equipment (144 billion yen). Copper foil is a key material for optical communications devices in AI data centres, where demand for optical transceivers is growing. The plant will be built on land near the company's existing facility and will add 400 units of MicroThin capacity of about 10,000 sqm/month and 1,200 tons/month of VSP capacity over three years, with operations starting in phases from April 2031. VSP is an electrolytic copper foil designed for high-frequency circuit boards. Mitsui Kinzoku operates in Malaysia mainly through its subsidiary Mitsui Copper Foil (Malaysia) Sdn Bhd. (Source: *The Edge*)

Melaka Targets RM30 bil in Investments Over Five Years, Focused on E&E and Semiconductors

Melaka | Regional Economy / Investment • 11 Nov 2026

Melaka is targeting RM30 billion in investments over the next five years, averaging RM6 billion annually, focused on electrical and electronics (E&E), semiconductor and high-technology sectors. Chief Minister Datuk Seri Ab Rauf Yusoh says the state's active semiconductor and microelectronics industry creates opportunities to develop the ecosystem, particularly in microchips. To support E&E, the state plans the 302-hectare German Technology Park in Ayer Keroh, a private sector and state government partnership modelled on Germany's structured approach to industrial park management. Infineon, Texas Instruments and Koa Denko already operate in Melaka, and their expansion could attract further investment. The state is coordinating its agencies to reduce bureaucracy, and says its location and lower land and operating costs than some other states are an advantage. (Source: *The Edge*)

Yinson Yet to Decide on RM4 bil Privatisation Offer

Yinson Holdings Bhd | Energy • 11 Nov 2026

Share price: Last close RM2.22 (10 Nov 2026)

Yinson Holdings Bhd clarified that its board has yet to decide on the proposed RM4 billion privatisation offer from a consortium comprising MISC Bhd, the founding Lim family and the Employees Provident Fund (EPF). The proposal, received on 6 November 2026, involves acquiring the remaining 55.2% stake in Yinson at RM2.50 per share, valuing the company at RM7.31 billion. The board is still deliberating and has until 5pm on 4 December 2026 to respond. Directors with interests in the proposed transaction have abstained from the deliberations. Yinson also clarified that a director had inadvertently signed the acceptance page of the proposal letter attached to its earlier Bursa Malaysia announcement, leading some media outlets to interpret it as acceptance of the offer. The company emphasised that the signature was solely to acknowledge receipt and did not constitute board approval. (Source: *The Star*)

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NEWS HIGHLIGHTS

Real updates, market consequences

SKA Capital Climbs 19% on ACE Market Debut

SKA Capital Bhd | Industrials (Electrical Engineering) • 11 Nov 2026

Share price: IPO price RM0.43; opened RM0.510

SKA Capital Bhd rose 19% in its ACE Market debut today, opening at 51 sen against its IPO price of 43 sen. The stock reached a high of 57.5 sen and was last trading at 56 sen at 9.15am, with more than 70 million shares changing hands, giving a market capitalisation of RM501 million. The company mainly provides substation and underground utilities engineering services and trades electrical devices and equipment for power infrastructure. Data centre projects and Tenaga Nasional contracts each make up about half of its order book of about RM313 million. The IPO raised about RM103.4 million, of which RM72.3 million went to the company for machinery and equipment, performance bonds and working capital. Managing director Datuk Subas Kumar Ambairam said Selangor and Johor offer enough opportunities for the next one to two years, especially from data centres, and the company is pursuing jobs worth four to five times its order book. (Source: *The Edge*)

US Troubled Debt Rises to 5% of Loans in Third Quarter, NY Fed Says

Federal Reserve Bank of New York | US Macro / Household Credit • 10 Nov 2026

The share of US loans in some form of trouble rose to 5% in the third quarter, up 0.3 percentage point from the second quarter, according to the New York Fed's Quarterly Report on Household Debt and Credit. The bank said the level is consistent with pre-pandemic conditions and well below the financial crisis peak of nearly 20 years ago, and does not signal a notable deterioration in credit quality. Early delinquency transitions rose for mortgages and auto loans, while serious delinquency transitions improved for credit cards and student loans. Student loans more than 90 days past due reached 10.9% of balances, from 10.6% in the second quarter. Total household debt rose 1.8% ($334 billion) to $19.1 trillion, led by mortgages (up $257 billion to $13.4 trillion), while credit card debt rose $22 billion to $1.3 trillion and auto loans rose $21 billion to $1.7 trillion. NY Fed economist Donghoon Lee said the credit quality of housing debt remains strong, and expects new credit card delinquencies to keep improving absent macroeconomic shocks. (Source: *The Edge*)

Stocks and Bonds Fall as Calls for a Larger Fed Rate Hike Grow

Wall Street | US Markets / Monetary Policy • 11 Nov 2026

Wall Street increased bets that the Federal Reserve will need to raise rates more aggressively, sending stocks and bonds lower as inflation worries prompted fresh warnings from officials. A strong consumer price index fuelled bets on a quarter-point December hike, with some chance of a larger move. Treasury two-year yields jumped the most since April 2025, the S&P 500 halted back-to-back gains and the dollar rose. Fed Governor Christopher Waller said a half-point December hike may be needed, and Dallas Fed President Lorie Logan backed at least two more quarter-point increases, possibly at a quicker pace. Goldman Sachs Asset Management calls a December hike its firm base case and does not rule out more in 2027, while PIMCO sees a case for hiking in both December and January, with the risk of another in March. Principal Asset Management's Seema Shah said an outsized move would need evidence that inflation is accelerating decisively. After hours, CoreWeave gave a solid outlook, easing fears of a slowdown at the debt-laden business. (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
KEB Berhad	16 Nov (ACE)	M&A Securities	0.35	6.0x	88,239,000	138,535,000
MyDCD Berhad	17 Nov (ACE)	TA Securities	0.56	15.05x	145,000,000	335,000,000
Big Caring Group Bhd	19 Nov (Main)	Maybank IB, RHB IB, AmInvestment Bank	1.08	41.5x	1,291,821,000	590,547,000
Impact Capital Holdings Berhad	24 Nov (ACE)	Public Investment Bank	0.22	11.28x	28,620,900	96,690,000

Estimated Upcoming Earnings Releases

Date	Company	Event Description	Latest Share Price & YTD%
17 Nov 2026	MR D.I.Y. Group (M) Bhd.	Q3 2026	1.11 (-27.45%)
18 Nov 2026	UEM Sunrise Bhd.	Q3 2026	0.46 (-15.45%)
18 Nov 2026	Paramount Corporation Bhd.	Q3 2026	0.97 (-4.90%)
19 Nov 2026	Sunway Healthcare Holdings Bhd.	Q3 2026	2.10 (+22.94%)
19 Nov 2026	Sunway Construction Group Bhd.	Q3 2026	8.41 (+48.59%)
24 Nov 2026	Malaysia Marine and Heavy Engineering Holdings Bhd.	Q3 2026	0.34 (-6.85%)
24 Nov 2026	Alcom Group Bhd.	Q3 2026	0.54 (-31.87%)

Upcoming Events

Date	Country	Event	Event Description
18 Nov 2026	Malaysia	GDP	Q3 2026 GDP release will provide updated growth figures following the 5.3% advance estimate, alongside a detailed breakdown of sector performance
19 Nov 2026	Malaysia	CPI	October CPI will provide an update on Malaysia's inflation trends, including changes in food and transport prices

Dividend Calendar

Nov 11	Nov 12	Nov 13	Nov 16	Nov 17
OKA | RM0.015 ATRIUM | RM0.027	AXREIT | RM0.0235 DXN | RM0.01 ECOSHOP | RM0.0061 HPPHB | RM0.0075 VANZO | RM0.004	CVIEW | RM0.08 HCK | RM0.015 IGBCR | RM0.0137 IGBREIT | RM0.0351	ORIENT | RM0.20	BESHOM | RM0.015 SASBADI | RM0.005
Nov 18	**Nov 19**	**Nov 20**	**Nov 23**	**Nov 24**
		SORENTO | RM0.005	UNISEM | RM0.01	

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11 November 2026, Wednesday

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