Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52,210.1	0.5	0.7	0.6	8.6
S&P 500	7,413.2	0.0	(0.4)	0.8	8.3
FTSE 100	10,781.8	0.4	2.4	2.6	8.6
AS30	9,063.8	1.4	1.0	1.1	0.5
CSI 300	4,702.4	1.1	2.3	(3.4)	1.6
FSSTI	5,620.2	0.6	2.2	8.3	21.0
HSCEI	8,365.4	1.1	(0.2)	12.1	(6.2)
HSI	25,207.2	1.0	0.3	11.2	(1.7)
JCI	6,185.8	(0.2)	(0.7)	4.9	(28.5)
KLCI	1,713.1	0.7	(0.5)	2.7	2.0
KOSPI	6,755.8	1.0	3.7	(19.7)	60.3
Nikkei 225	64,931.2	0.5	1.2	(6.4)	29.0
SET	1,624.5	(1.2)	(1.3)	5.3	29.0
TWSE	43,634.2	(0.0)	2.8	(2.1)	50.7
BDI	2,696.0	(1.7)	0.9	6.8	43.6
CPO (RM/mt)	4,550.0	0.0	0.6	1.1	15.7
Brent Crude (US$/bbl)	88.4	(8.7)	(1.0)	22.7	45.2

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Hybrid Post-result Group Luncheon with Plover Bay Technologies Ltd (1523 HK)	Hong Kong	31 Jul	31 Jul
Virtual Meeting with i-Tail Corporation Public Company Limited (ITC TB)	Thailand	05 Aug	05 Aug
Hybrid Meeting with UltraGreen.ai Ltd (UGAI SP)	Singapore	13 Aug	13 Aug

Corporate & Macro Calendar

Economic Indicator/Event	Country/Region	Date
PMI	Malaysia	3 Aug
Foreign Reserves	Malaysia	7 Aug
Industrial Production	Malaysia	11 Aug
Manufacturing Sales	Malaysia	11 Aug

Please click on the page number to move to the relevant page

Top Stories

Company Results | CapitaLand Malaysia Trust (CLMT MK/**BUY**/RM0.61/Target: RM0.80) Page 2

2Q26 results were slightly ahead of expectations, with a DPU of 1.29 sen declared, due to lower-than-expected impact of electricity costs. Rental reversion came in at 11.6% in 1H26, in line with the earlier guidance of "high single-digit to low-teens" reversion in 2026. Maintain BUY with a higher target price of RM0.80. CLMT remains our top pick due to its attractive yield of 8-9%.

Market Spotlight

Page 5

- The FBMKLCI rose 12.07pt to close at 1,713.09 yesterday.
- US stocks were mixed after the close on Monday, as gains in the consumer services, telecoms and consumer goods sectors led shares higher while losses in the oil & gas, utilities and technology sectors led shares lower.

Technical Analysis

FBMKLCI, FCPO & FKLI Index Outlook Page 6

Traders' Corner Page 8

Cosmos Technology International | COSMOS MK
Trading Buy Range: RM0.285-0.29

DPS Resources | DPS MK
Trading Buy Range: RM0.555-0.56

IFCA MSC | IFCA MK
Trading Buy Range: RM0.235-0.24

Disclaimer: *In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.*

CapitaLand Malaysia Trust (CLMT MK)

2Q26: Slightly Ahead; Attractive Dividend Yield Of 8-9%

BUY (Maintained)	
Share Price	RM0.61
Target Price	RM0.80
Upside	31.1%
Previous TP	RM0.78

Analyst(s)
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Highlights

- 2Q26 results were slightly ahead of expectations, with a DPU of 1.29 sen declared, due to lower-than-expected impact of electricity costs.
- Rental reversion came in at 11.6% in 1H26, in line with the earlier guidance of "high single-digit to low-teens" reversion in 2026.
- Maintain BUY with a higher target price of RM0.81. CLMT remains our top pick due to its attractive yield of 8-9%.

2Q26 Results

Year to 31 Dec	2Q26 (RMm)	qoq % chg	yoy % chg	1H26 (RMm)	yoy % chg	1Q25 (RMm)	qoq % chg	yoy % chg
Rental income	101.6	(3.8)	8.2	207.2	8.2	97.6	0.4	8.2
Car park income	8.3	(3.8)	1.9	16.9	2.6	8.3	4.3	3.3
Other revenue	13.2	(0.2)	(3.7)	26.4	(6.4)	14.5	17.5	(8.9)
Total revenue	**123.1**	**(3.4)**	**6.3**	**250.4**	**6.1**	**120.4**	**2.2**	**5.8**
Operating expenses	(45.7)	(2.7)	(2.7)	(92.7)	(4.7)	(50.3)	8.9	(6.6)
Net property income	77.4	(3.8)	12.5	157.8	13.6	70.1	(1.3)	14.7
Non-operating expenses	(32.9)	(0.5)	0.1	(66.0)	1.7	(32.0)	(0.8)	3.3
Core net profit	**45.2**	**(6.1)**	**23.2**	**93.2**	**23.5**	**38.8**	**(1.3)**	**23.8**
Core EPU (sen)	1.34	(6.1)	6.9	2.8	7.1	1.33	(2.3)	7.2
DPU (sen)	1.29	(5.1)	9.3	2.7	7.7	1.28	7.1	6.3
Margins	**%**	**+/- ppt**	**+/- ppt**	**%**	**+/- ppt**	**%**	**+/- ppt**	**+/- ppt**
Net property income	62.9	(0.3)	3.5	63.0	4.2	58.2	(2.3)	4.9
PAT	36.7	(1.1)	5.0	37.2	5.3	32.3	(1.4)	5.5

Source: CLMT, UOB Kay Hian

Analysis

- **Slightly ahead.** CapitaLand Malaysia Trust (CLMT) reported 2Q26 revenue of RM102m (-3.8% qoq, +8.2% yoy) and core net profit of RM45m (-6.1% qoq, +23.2% yoy). This brings 1H26 core net profit to RM93.2m, accounting for 54% of both our and consensus full-year estimates respectively, slightly ahead of our expectation due to the lower-than-expected impact of electricity costs. Average cost of debt declined to 4.21% p.a. for 1H26 (vs 4.24% in 1Q26).
- **A dividend of 1.29 sen was declared for 2Q26 (+9.3% yoy),** which implies an annualised yield of 8.7%.

Key Financials

Year to 31 Dec (RMm)	2024	2025	2026F	2027F	2028F
Net turnover	454.8	476.8	508.3	523.2	538.5
Operating profit	234.3	257.5	277.3	285.8	292.2
Net profit (rep./act.)	187.2	181.7	179.7	187.3	192.3
Net profit (adj.)	138.3	161.5	179.7	187.3	192.3
EPU (sen)	4.8	4.8	5.3	5.5	5.7
DPU (sen)	4.7	4.8	5.2	5.4	5.6
PE (x)	12.7	12.6	11.5	11.0	10.7
P/B (x)	0.6	0.6	0.6	0.7	0.7
DPU Yld (%)	7.6	7.9	8.5	8.9	9.1
Net margin (%)	30.4	33.9	35.3	35.8	35.7
Net debt/(cash) to asset (%)	39.6	37.4	36.9	37.0	37.1
Interest cover (x)	2.5	2.7	2.9	2.9	3.0
Consensus DPU (sen)			5.1	5.3	5.5
UOBKH/Consensus (x)			1.0	1.0	1.0

Source: CLMT, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Real Estate
Bloomberg ticker	CLMT MK
Shares issued (m)	3,365.1
Market cap (RMm)	2,052.7
Market cap (US$m)	504.0
3-mth avg daily t'over (US$m)	0.2

Price Performance (%)

52-week high/low				RM0.7RM0.58
1mth	**3mth**	**6mth**	**1yr**	**YTD**
(0.8)	0.8	(8.3)	(6.9)	(2.4)

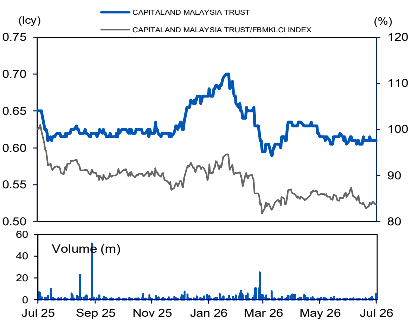
Major Shareholders

	%
CMMT Investment	32.4
Employees Provident Fund	17.3
DFA Investment Dimensions Group	16.2
Amanah Saham Nasional	11.0

Balance Sheet Metrics

FY25 NAV/Share (RM)	0.95
FY25 Net Debt/Share (RM)	1.40

Price Chart



Source: Bloomberg

Company Description

CapitaLand Malaysia Trust is a real estate investment trust. The trust makes long-term investments in income-producing real estate primarily used for retail purposes and located in Malaysia.

- **Low-teens rental reversion in 1H26.** CLMT achieved an average retail rental reversion of 11.6% in 1H26 (vs 12.4% in 1Q26), while malls outside Klang Valley was at 11.5% (1Q26: 12.9%) and Klang Valley at 12.2% (1Q26: 10.2%). The reversion is in line with the earlier guidance of "high single-digit to low-teens" rental reversion in 2026. As of end-Jun 26, 12.8% of leases due for renewal in 2026 remained outstanding (vs 22.5% as of end-1Q26), with the bulk of it at Gurney Plaza (3.6%) and Queensbay Mall (4.0%).
- **Softer tenant sales psf reflects fewer festive days and tenant mix.** Overall tenant sales psf declined 1.6% yoy in 2Q26 (vs +0.4% in 1Q26), despite shopper traffic rising 5.6% yoy (vs +7.1% in 1Q26). We believe this reflects: a) a more cautious consumer spending; b) fewer festive days yoy during the quarter; and c) tenant-mix effect from the inclusion of Game On at The Mines, a large-format entertainment operator with relatively lower sales psf. Nevertheless, the impact on rental income should be limited, as gross turnover rent generally accounts for only 8-10% of CLMT's gross rental income. Shopper traffic at Penang malls continued to improve, supported partly by tourism-related campaigns, including Gurney Plaza's Durian-La Festival in Jun 26, which was targeted at Singaporeans.
- **Improving NPI margin and occupancy.** Overall NPI margin improved 3.5ppt yoy to 62.9% in 2Q26, although it eased 0.3ppt qoq. This was supported by stronger margins at Gurney Plaza and East Coast Mall, which rose 1.1ppt and 3.2ppt yoy to 71.5% and 70.2% respectively. Overall retail occupancy also jumped to 93.2% in 2Q26 (vs 92.6% in 2Q25), led by Sungai Wang Plaza (+2.8ppt yoy to 89.8%) and The Mines (+2.4ppt yoy to 83.6%).
- **The Mines AEI and tenant remix progressing well.** The Mines has secured 70% committed occupancy, supported by newly signed tenants for the upgraded spaces, with Mr DIY Plus and Jaya Grocer among the key additions. Both stores recorded strong traffic during their opening weekends in Jul 26. The AEI is expected to be completed by end-26 or in 1Q27, with management expecting the tenant remix and upgraded space to support higher post-AEI rents. At Sungai Wang Plaza, management expects NPI to turn positive towards end-26 with higher occupancy and rental improvements as signed tenants progressively move in.

Earnings Revision/Risk

- We increase our earnings forecasts by 3-4% for 2026-28 to factor in a smaller impact of electricity cost hikes.

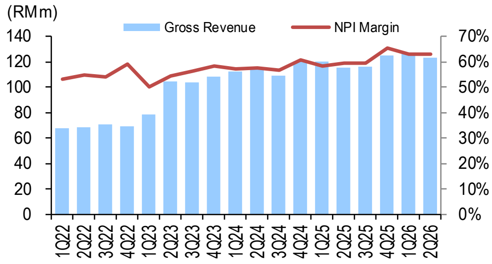
Valuation/Recommendation

- **Maintain BUY and raise target price by 3% from RM0.78 to RM0.80.** We remain positive on CLMT for its attractive dividend yield of 8%. Our DDM-based target price implies a 6.5% 2026 dividend yield (vs 10-year mean of 6.1%), based on a required rate of return of 8.5% and terminal growth rate of 1.5%.

Environment, Social, Governance (ESG) Updates

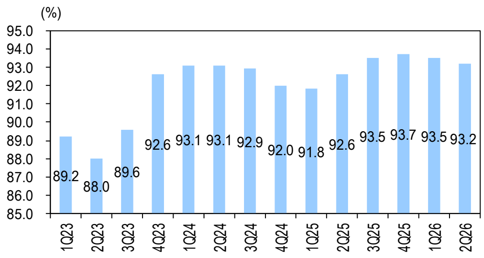
- **Environment.** CLMT is committed to working towards the long-term and annual targets under CapitaLand's 2030 SMP Framework to: a) cut carbon emission intensity by 78% by 2030, b) lower energy intensity by 35% by 2030, and c) reduce water intensity by 45% by 2030 (using 2009 as base year).
- **Social.** About 20% of senior management comprises women. Staff engagement score was 81% with 98% survey participation.
- **Governance.** The Board comprises five independent directors and three non-independent directors. Female representation on the Board is 12.5%. There are four Board Committees – Audit Committee, Executive Committee, Nomination Committee and Remuneration Committee.

Revenue And NPI Margin



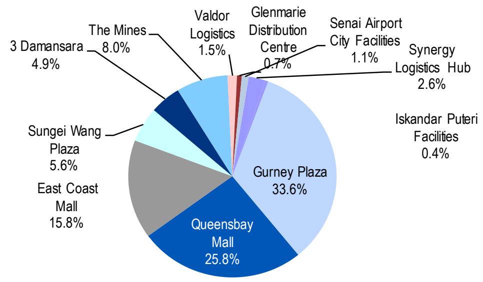
Source: CLMT, UOB Kay Hian

Retail Portfolio Occupancy Rate



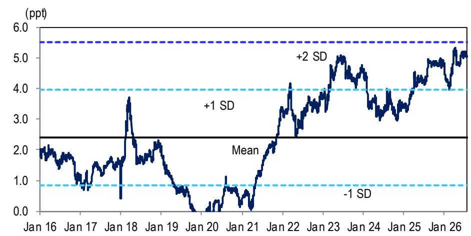
Source: CLMT, UOB Kay Hian

Revenue Breakdown (2Q26)



Source: CLMT, UOB Kay Hian

12-month Forward Yield Spread To MGS At 505bp



Source: CLMT, Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Net turnover	**477**	**508**	**523**	**539**
EBITDA	259	280	289	295
Deprec. & amort.	2	3	3	3
EBIT	257	277	286	292
Associate contributions	0	0	0	0
Net interest income/(expense)	(96)	(98)	(98)	(100)
Pre-tax profit	**186**	**180**	**187**	**192**
Tax	(4)	0	0	0
Minorities	0	0	0	0
Net profit	182	180	187	192
Net profit (adj.)	**161**	**180**	**187**	**192**

Balance Sheet

Year to 31 Dec (RMm)	2025	2026	2027	2028
Fixed assets	5,494	5,514	5,534	5,554
Other LT assets	4	4	4	4
Cash/ST investment	83	129	148	166
Other current assets	40	39	40	41
Total assets	**5,621**	**5,687**	**5,726**	**5,765**
ST debt	121	121	121	121
Other current liabilities	250	270	273	277
LT debt	2,065	2,105	2,145	2,185
Other LT liabilities	0	0	0	0
Shareholders' equity	3,185	3,191	3,187	3,182
Minority interest	0	0	0	0
Total liabilities & equity	**5,621**	**5,687**	**5,726**	**5,765**

Cash Flow

Year to 31 Dec (RMm)	2025	2026F	2027F	2028F
Operating	**303**	**310**	**291**	**298**
Profit for the year	186	180	187	192
Tax	(4)	0	0	0
Deprec. & amort.	2	3	3	3
Associates	0	0	0	0
Working capital changes	22	30	3	3
Non-cash items	0	0	0	0
Other operating cashflows	98	98	98	100
Investing	**(335)**	**(20)**	**(20)**	**(20)**
Capex (growth)	(31)	(20)	(20)	(20)
Investment	4	4	4	4
Others	(308)	(4)	(4)	(4)
Financing	**33**	**(243)**	**(253)**	**(260)**
Dividend payments	(131)	(184)	(192)	(197)
Proceeds from borrowings	675	40	40	40
Loan repayment	(657)	0	0	0
Others/interest paid	147	(99)	(101)	(103)
Net cash inflow (outflow)	**2**	**46**	**18**	**18**
Beginning cash & cash equivalent	**81**	**83**	**129**	**148**
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	**83**	**129**	**148**	**166**

Key Metrics

Year to 31 Dec (%)	2025	2026	2027	2028
Profitability				
EBITDA margin	54.4	55.1	55.1	54.8
Pre-tax margin	38.9	35.3	35.8	35.7
Net margin	38.1	35.3	35.8	35.7
ROA	3.3	3.2	3.3	3.3
ROE	6.0	5.6	5.9	6.0
Growth				
Turnover	4.8	6.6	2.9	2.9
EBITDA	9.8	8.0	3.0	2.2
Pre-tax profit	(5.0)	(3.2)	4.2	2.7
Net profit	(2.9)	(1.1)	4.2	2.7
Net profit (adj.)	16.8	11.3	4.2	2.7
EPU	1.0	9.6	4.2	2.7
Leverage				
Debt to total capital	40.7	41.1	41.6	42.0
Debt to equity	68.6	69.8	71.1	72.5
Net debt/(cash) to equity	66.0	65.7	66.5	67.3
Interest cover (x)	2.7	2.9	2.9	3.0

Market Spotlight

Market News

The FBMKLCI rose 12.07pt to close at 1,713.09 yesterday. Meanwhile, Asian stock markets extended gains on Monday as easing Middle East tensions and a sharp decline in oil prices boosted risk appetite, while investors positioned for a pivotal week of central bank meetings and earnings from Wall Street's biggest technology companies. The FBMKLCI's top gainers were IOI Properties Group (+3.2%), Axiata Group (+2.1%) and Telekom Malaysia (+2.0%), while the top losers were Petronas Chemicals Group (-3.5%), Gamuda (-0.93%) and RHB Bank (-0.83%). In the broader market, losers outpaced gainers 547 to 531 with 564 counters unchanged. Turnover was 2.87b shares valued at RM2.23b.

US stocks were mixed after the close on Monday, as gains in the consumer services, telecoms and consumer goods sectors led shares higher while losses in the oil & gas, utilities and technology sectors led shares lower. At the close in NYSE, the Dow Jones Industrial Average rose 0.51%, while the S&P 500 Index gained 0.02%, and the NASDAQ Composite Index declined 0.18%. Rising stocks outnumbered declining ones on the New York Stock Exchange by 1,662 to 1,039 and 95 ended unchanged; on the Nasdaq Stock Exchange, 2,049 rose and 1,343 declined, while 184 ended unchanged. *(Sources: Investing.com)*

FBMKLCI, FCPO & FKLI Index Outlook

FBMKLCI

Source: UOBKH ChartGenie

FTSE Bursa Malaysia KLCI

Last close: 1,713.09

Expected moving range: 1,700– 1,730

Technical view:

In line with our expectation, the FBMKLCI bucked regional sentiments and rose higher yesterday, culminating in a negative bias which has been lurking over the index in the past few days. The bullish crossover in the DMI suggests buying pressure has started to gain traction, which could lead to further upside in the near term. Although the negative bias in the short term has fully normalised, we maintain our long-term bullish bias. Support and resistance levels are still maintained as follows:

Support: 1,677, 1,650

Resistance: 1,750, 1,770

FCPO

Source: Tradingview

Futures Crude Palm Oil (FCPO) Active Contract, 1 Hour Chart

Technical BUY with +3.7% upside

Trading buy range: RM4,700-RM4,750

Last price: RM4,663

Target price: RM4,799, RM4,834

Support: RM4,613

Stop-loss: RM4,612

BUY with a target price of RM4,834 and stop-loss at RM4,612. Based on the chart, FCPO continued the bullish movement and closed higher at RM4,663 yesterday. This positive signal is supported by an uptick in the RSI and a bullish crossover in both MACD and DMI indicators. We still maintained our targets at RM4,799 and RM4,834 in the near term.

xpected timeframe: One day to three days

FKLI

Source: Tradingview

FTSE Bursa Malaysia KLCI Futures (FKLI), 1 Hour Chart

Technical SELL with 2.1% potential downside

Trading SELL range: 1,700-1,730

Last price: 1,716.5

Target price: 1,689, 1,681

Resistance: 1,723

Stop-loss: 1,722

SELL with a target price of 1,681 and stop-loss at 1,722. Based on the chart, FKLI continued the bearish movement and closed lower at 1,716.5 yesterday. This bearish movement is supported by a downtick in the RSI and a bearish crossover in both the MACD and DMI indicators. We maintain our targets at 1,689 and 1,681 in the near term.

Expected timeframe: One day to three days

Traders' Corner

Source: UOBKH ChartGenie

Cosmos Technology International (COSMOS MK)

Technical BUY on breakout with +31.6% potential return

Trading buy range: RM0.285-0.29

Last price: RM0.27

Target price: RM0.345, RM0.375

Support: RM0.24

Stop-loss: RM0.235

BUY on breakout with a target price of RM0.375 and stop-loss at RM0.235. Yesterday's price movement has triggered a BUY on the back of the positive closing above the BBI line, a growing bullish divergence in the DMI and a bullish crossover in the MACD. With the consistent climb along the trendline, this is likely to increase COSMOS's probability of moving higher in the near term. As such, we peg our targets at RM0.345 and RM0.375 once the stock penetrates the breakout level of RM0.285.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

Source: UOBKH ChartGenie

DPS Resources (DPS MK)

Technical BUY on breakout with +15.3% potential return

Trading buy range: RM0.555-0.56

Last price: RM0.525

Target price: RM0.615, RM0.64

Support: RM0.50

Stop-loss: RM0.495

BUY on breakout with a target price of RM0.64 and stop-loss at RM0.495. DPS has just passed the consolidation phase and managed to close above the BBI line yesterday. The uptick in the RSI together and the increase in trading volumes suggest buying momentum is set to continue in the near term. This is also supported by positive readings in the MACD. Currently, the DMI is on the verge of making a golden cross to the positive signal. We expect the stock to continue trending upwards towards our targets in the current up-leg.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

Source: UOBKH ChartGenie

IFCA MSC (IFCA MK)

Technical BUY on breakout with +34.0% potential return

Trading buy range: RM0.235-0.24

Last price: RM0.22

Target price: RM0.275, RM0.315

Support: RM0.20

Stop-loss: RM0.215

BUY on breakout with a target price of RM0.315 and stop-loss at RM0.215. Despite the broader market sell-down yesterday, IFCA managed to stay above its long-term trendline as share price rebounded off the psychological level of RM0.20, which is still holding up very well despite being tested many times in the past few months. A surging momentum as shown by a positive DMI reading could boost share price in the near term as we expect a gradual rise towards the resistance of RM0.32.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

Analyst

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