

ANWAR CALLS FOR MORE PUBLIC-LISTED-READY COMPANIES TO BOOST CAPITAL MARKET **p6**

TUESDAY, MARCH 10, 2026
ISSUE 1116/2026

THE EDGE
MALAYSIA

theedgemalaysia.com

CEO MORNING BRIEF

HOME: SC chairman cites secrecy law, declines comment on 'corporate mafia' allegations **p2**

Abu Sahid, Maju Holdings file counterclaim to get CIMB IB to cover liability in MEX II sukuk holders' suit **p7**

NexG executive director Chong Loong Men resigns amid boardroom tussle **p15**

Govt succeeds in setting aside RM1.7 bil pension adjustment arrears payment order **p18**

WORLD: Analysts expect US\$100 oil shock to strain Asia's cash-strapped governments **p25**

IMF urges preparation for 'unthinkable' amid Mideast conflict

Report on Page 23.

123RF

Malaysia cushioned for now as oil tops US\$100, but economic risks loom

The country is partly shielded as an energy exporter, but surging oil prices have hit stocks and may strain subsidies and the ringgit if high prices persist.

See reports on Pages 2,3 & 4.



THE EDGE CEO MORNING BRIEF

Read from desktop or mobile device.
You can print in A4 to read. Set print
mode to fit or shrink oversize page.

TO GET ON EMAILING LIST
ceomorningbrief@bizedge.com

PUBLISHED BY

THE EDGE
MALAYSIA (266980-X)
TEL . 603-77218000

Level 3, Menara KLK, 1 Jalan PJU 7/6,
Mutiar Damansara, 47810, Petaling Jaya,
Selangor, Malaysia

PUBLISHER + CEO . Ho Kay Tat
EDITOR-IN-CHIEF . Kathy Fong
MANAGING DIRECTOR, BUSINESS . Sharon Teh
CHIEF OPERATING OFFICER . Lim Shiew Yui
EDITORS . Jenny Ng . Tan Choe Choe

TO CONTACT EDITORS: eeditor@bizedge.com
TO ADVERTISE: advertising@bizedge.com

HOME

SHAHRIIL BASRI/ THEEDGE

SC chairman cites secrecy law, declines comment on 'corporate mafia' allegations

BY SYAFIQAH SALIM, JUSTIN LIM &
NAVINESHKUMAR SELVAKUMAR
theedgemalaysia.com

KUALA LUMPUR (March 9): The Securities Commission Malaysia chairman Datuk Mohammad Faiz Azmi on Monday sidestepped reporters' question on whether the regulator would investigate alleged "corporate mafia" links.

He refused to comment, citing Section 148 of the Securities Commission Act 1993, which bars officials from revealing confidential information from their duties.

"Are you aware of Section 148? Section 148 says you go to jail if you discuss any investigations that are still ongoing. So, do you really want me to go to jail?" he said when asked about the matter on the sidelines of the launch of the 2026-2030 Capital Market Master Plan.

The "corporate mafia" allegations surfaced in a Bloomberg article titled Who's Watching Malaysia's Anti-Corruption Watchdog?, which raised concerns over alleged takeovers of companies listed on Bursa Malaysia in collusion with high-ranking officials from the Malaysian Anti-Corruption Commission (MACC).

The report alleged that executives and shareholders were pressured through intimidation to resign or sell their shares at heavily discounted prices to a group of connected businessmen.

MACC and its chief commissioner Azam Baki have denied the allegations.



“

Are you aware of Section 148? Section 148 says you go to jail if you discuss any investigations that are still ongoing. So, do you really want me to go to jail?"

— Securities Commission Malaysia chairman Datuk Mohammad Faiz Azmi.

The issue has drawn criticism from several quarters. Civil society group Bersih last week questioned the fairness of investigations involving Azam after Prime Minister Datuk Seri Anwar Ibrahim criticised the group for calling for Azam's resignation before investigations are completed. Meanwhile, the Democratic Action Party (DAP) has called for a royal commission of inquiry into the "corporate mafia" allegations.

Malaysia's net energy exporter status provides buffer against spillover from Mideast conflict — Amir Hamzah

BY NAVINESHKUMAR SELVAKUMAR,
SYAFIQAH SALIM & JUSTIN LIM
theedgemalaysia.com

KUALA LUMPUR (March 9): Malaysia has some buffer against potential economic downfall from the conflict in the Middle East given the country's status as a net energy exporter and its strong economic fundamentals, said Finance Minister II Datuk Seri Amir Hamzah Azizan.

He said Malaysia's position as an energy producer and exporter provides the country flexibility to manage potential disruptions, while domestic gas and petrol supply remains stable.

"It is important to recognise that Malaysia is a net energy exporter. In that sense, we have some positive benefits that are going to come out from this," he told reporters after the launch of the Capital Market Master Plan 2026-2030 (CMP4) on Monday.

CONTINUES ON PAGE 3



Malaysia cushioned for now as oil tops US\$100, but economic risks loom

BY EMIR ZAINUL
theedgemalaysia.com

KUALA LUMPUR (March 10): Malaysia may be relatively cushioned from the latest oil price spike due to its energy export revenues, but economists warn that sustained crude prices above US\$100 (RM473.18) per barrel could complicate subsidy management, weaken the ringgit and raise cost pressures for businesses.

Brent crude surged as high as US\$118.93 a barrel on Monday, indicating the biggest-ever absolute price jump in a single day, amid escalating conflict in the Middle East and disruptions to shipping through the Strait of Hormuz, a chokepoint that handles about one-fifth of global oil supply. Experts at UOB Global Economics and Markets Research in a March 6 note had put chances of Brent crude topping US\$100 a barrel at 15%.

The surge pushed crude prices past US\$100 per barrel for the first time since Russia's 2022 invasion of Ukraine. At 8.41pm on Monday, Brent crude was trading at US\$103.48 per barrel.

The spike rattled global financial markets and triggered broad selling across regional equities as investors reassessed the potential inflationary impact of higher energy prices.

In Malaysia, the benchmark FBM KLCI dropped as much as 54 points, or more than 3%, to 1,664.07 before trimming losses to close at 1,674.17, still down 43.89 points or 2.55%.

Mixed impact for Malaysia

Higher oil prices typically present a mixed impact for Malaysia, which exports crude oil and liquefied natural gas (LNG) but also subsidises domestic fuel prices.

"It's a two-way dynamic. On one hand, higher oil prices mean the government has to spend more on RON95 subsidies. On the other hand, Malaysia is a net exporter of oil, so it also stands to benefit from higher petroleum revenues,"

FROM PAGE 2

"We have a very good and stable gas supply in the country, both for our pipelines supplying utilities and for industrial customers," the minister said, adding that Malaysia maintains adequate petroleum stock levels.

Amir Hamzah said the government will keep the price of subsidised petrol stable for the next two months as pledged by



Mohd Redza Abdul Rahman, director of research at BIME Securities Sdn Bhd, told *The Edge*.

Prime Minister Datuk Seri Anwar Ibrahim on Monday said the government would maintain the subsidised price of RON95 petrol at RM1.99 per litre despite the spike in global oil prices.

However, Redza noted that rising refining costs and widening product spreads could create margin pressure across downstream industries even as upstream oil producers benefit from higher crude prices.

He said the recent surge in petroleum product prices has significantly outpaced the increase in crude oil, pushing refining margins — or crack spreads — to record highs.

"It's not just the RON95 subsidy that could come under pressure. Refining costs have also surged, which means the price of refined petroleum products could face additional risks," he said.

Prime Minister Datuk Seri Anwar Ibrahim.

The price of RON95 petrol remains fixed at RM1.99 per litre under the fuel subsidy programme.

"Price will transmit through the system, but because we have the capacity to manage through, the impact on the people will be managed in this manner," he said.

Amir Hamzah also noted that Malaysia

"That's something we are concerned about. If a company has more upstream operations, the impact is limited because higher oil prices directly support earnings. But if you rely on intermediate products to produce end products, rising refining costs could become a major concern."

The pressure is particularly acute for petrochemical producers that rely on naphtha-based feedstock, where input costs have risen faster than the selling prices of petrochemical products, compressing margins across the sector, he added.

Industries such as airlines and petrochemical producers could face rising input costs if refining margins continue to climb amid fears of supply shortages.

Ringgit could face pressure

Julia Goh, senior economist at UOB Malaysia, said Malaysia's exposure to oil price volatility is relatively lower than many regional peers due to its energy exports and targeted fuel subsidy policies.

"Malaysia is less energy price sensitive than many peers thanks to sizable LNG exports and targeted subsidies to cushion the effect on households," she told *The Edge*.

However, she cautioned that recent policy reforms mean the cost shock could be passed through more widely across the economy than during previous Middle East flare-ups.

UOB expects oil prices to remain volatile in the near term before moderating later this year if geopolitical tensions ease.

"Our base case assumes oil prices could surge further in near term before moderating later in 2026. We are projecting Brent crude oil to moderate back to US\$80 by year end," Goh said.

The ringgit, she added, could face near-term pressure as global investors reassess risk and shift towards safe-haven assets.

CONTINUES ON PAGE 4

entered the year with strength, with the economy expanding 5.2% in 2025, providing a "strong base" for growth.

"We started with a very high tailwind, and the first quarter numbers are still looking promising at this point of time," he said.

Geopolitical tensions in the Middle East have sent crude oil prices surging towards US\$120 per barrel, its highest level since 2022.

HOME

FBM KLCI falls sharply as crude oil tops US\$100/bbl amid Middle East tensions

BY CHOY NYEN YIAU
theedgemalaysia.com

KUALA LUMPUR (March 9): Malaysian stocks fell on Monday amid escalated geopolitical tensions in the Middle East sending crude oil to a high of US\$118.93 a barrel.

At 8.41pm on Monday, Brent crude was trading at US\$103.48 per barrel.

The benchmark FBM KLCI declined as much as 54 points, or over 3%, to 1,664.07. By the close, the index had pared some losses to end at 1,674.17, still down 2.6%.

A total of 25 of the index's 30 constituents ended in the red, led by Sime Darby Bhd (KL:SIME), which dropped more than 8% to settle at RM2.26.

The ringgit, in contrast, gained 0.53% against the greenback to RM3.969.

Meanwhile, the Bursa Malaysia Energy Index, which tracks 32 stocks including oil and gas service providers, bucked the broader market trend. The gauge rose to as much as 833.05 — its highest level since Jan 24, 2025 — before ending the day up 1.4% at 806.74.

Leading the energy rally were explora-

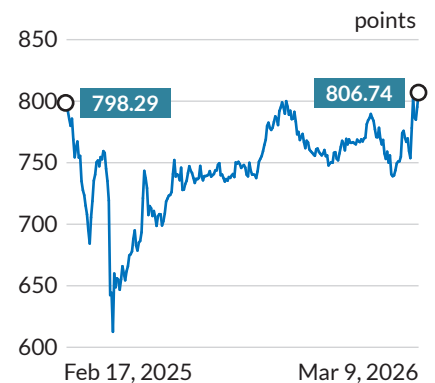
Malaysian benchmark KLCI dips on oil price spike



*As at market close on March 9, 2026
Source: Bloomberg

THE EDGE

Bursa Malaysia Energy Index



*As at market close on March 9, 2026
Source: Bloomberg

THE EDGE

tion and production firms Petra Energy Bhd (KL:PENERGY), which jumped 33% to 83.5 sen, and Hibiscus Petroleum Bhd (KL:HIBISCS), which rose 17% to RM2.39.

Public Investment Bank raised its target for Hibiscus to RM3.40 from RM2.40 in a note, citing the company's strong earnings sensitivity to oil price movements.

Oil services companies could see higher activity levels as rising crude prices boost cash flows for upstream operators, potentially supporting increased project spending, analysts said.

HLIB also favoured Dialog Group Bhd (KL:DIALOG), noting that about 15% to 20% of its earnings come from upstream operations, giving the group exposure to the current crude rally. The stock, which has the largest market capitalisation among Malaysian energy stocks, was up nearly 11% to RM2.12.

Sustained Brent prices for about a month would likely translate into higher realised prices for Dialog's crude sales, supporting improved upstream earnings.

The research house added that Dialog's resilient midstream operations, which contribute about 50% to 60% of group earnings, are supported by utilisation rates above 90% at its independent tank terminals.

HLIB maintained its 'buy' call on Dialog, with its target price slightly revised to RM2.50 from RM2.49.



Click to **ASK EDGE**
12 Things You Must Know About A Stock

Read also: Govt to do its utmost to keep RON95 at RM1.99 per litre — PM

FROM PAGE 3

"The ringgit, in line with regional peers, is unlikely to be fully insulated from shifts in portfolio flows as global risk appetite undergoes a reassessment," she said. "We expect some unwinding of the ringgit's strong rally as investors lock in gains after several months of outperformance."

Supply risks emerge as Hormuz shipping disrupted

Earlier on Monday, Public Investment Bank issued a research note saying that the escalating US-Israel-Iran conflict has introduced a significant geopolitical risk premium into global oil markets as shipping disruptions intensify in the Gulf region.

The research house said the war has severely disrupted shipping through the Strait of Hormuz, with tanker traffic largely stalled and many vessels remaining idle outside the Gulf due to heightened security concerns.

It warned that prolonged disruptions to shipping routes and energy infrastruc-



Economists warn that sustained crude prices above US\$100 (RM473.18) per barrel could complicate Malaysia's subsidy management, weaken the ringgit and raise cost pressures for businesses.

ture could turn what initially appears to be a logistical bottleneck into a genuine supply shock.

"In such a scenario, the market could shift from a transit disruption to a physical supply shock, potentially sustaining oil prices above US\$100/barrel," the note added.

Public Investment Bank said its base case assumes Brent crude will remain above US\$100 per barrel for about five months as geopolitical risk premiums persist and global inventories are gradually drawn down before easing later in the year.

It added that global oil inventories could provide a temporary buffer against supply disruptions, noting that worldwide stockpiles rose to about 8.2 billion barrels in 2025 — the highest level since 2021 — following sustained builds throughout the year.

"While these inventories can cushion short-term supply disruptions, prolonged disruptions could still tighten the global oil balance as stocks are gradually drawn down," the research house cautioned.



PUBLIC BANK

60 YEARS

CARS TO BE WON



Stand to win **3 luxury EV cars worth RM300,000 each, 60 Proton e.MAS 7, Cash Rewards and Limited Edition PB Smart Watches** when you sign up or purchase the eligible products/services and fulfil the minimum criteria.

Campaign Period: 1 January 2026 to 31 December 2026

BANK FOR THE PEOPLE

Terms and Conditions apply.

For more information, please visit pbebank.com/60years | Call 03-2176 6788 or visit any PB branch

Images shown are for illustration purposes only.

The red Proton e.MAS 7 is an exclusive colour for PB 60th Diamond Jubilee Celebration Campaign and is not available for retail sale through Proton e.MAS dealerships.

PUBLIC BANK BERHAD 196501000672 (6463-H)
Member of PIDM



Anwar calls for more public-listed-ready companies to boost capital market

KUALA LUMPUR (March 9): Malaysia must widen the pipeline of companies ready to enter the local stock exchange, Prime Minister Datuk Seri Anwar Ibrahim said on Monday, stressing a need to deepen the country's capital market.

The equity market made up RM2.1 trillion of the RM4.3-trillion-strong capital market in 2025.

Speaking at the launch of the Securities Commission Malaysia's (SC) fourth Capital Market Masterplan (CMP4), which runs from 2026 to 2030, Anwar Ibrahim said efforts to strengthen Bumiputera participation, including supporting firms with the capacity and ambition to become public-listed companies, are indispensable to building a more inclusive and broad-based economy.

He noted that the global economy is increasingly complex and investor expectations are evolving, so Malaysia must move forward with clarity and ambition to sustain confidence, increase participation and unlock the market's full potential.

Anwar said the next phase of growth must be anchored in regional ambition, as envisioned under the Madani Economy framework.

"Asean is among the fastest-growing markets globally, but success demands scale, capital and talent," he added.

Under CMP4, capital market intermediaries will play a central role in creating market-based pathways for Malaysian Asean Business Entities (MyABE) and Bumiputera-owned ventures to expand beyond Malaysia, said Anwar.

BY JUSTIN LIM, SYAFIQAH SALIM
& NAVINESH SELVAKUMAR
theedgemalaysia.com

"As they grow into regional champions, they will carry Malaysian capabilities, values and standards, strengthening the country's contribution to regional economic integration," he added.

Anwar also highlighted Malaysia's leadership in Islamic finance, which he said places the country in a strong position to pioneer solutions that uplift livelihoods, widen access to education and healthcare, and strengthen resilience against climate risk.

He encouraged deeper exploration of waqf-based financing, Islamic social finance solutions and blended finance models that deliver measurable outcomes and ensure capital reaches those who need it most.

Anwar also welcomed the establishment of the Social Exchange Platform under the SC's regulatory framework.

"By enhancing transparency and credibility in the intermediation of funds for social and community causes the platform will help embed impact and accountability at the heart of our financial system," he added.

CMP4 to support industrial, energy transition

Meanwhile, Anwar said ambitions under CMP4 are fully aligned with Malaysia's broader transformation agenda, including the New Industrial Masterplan 2030 (NIMP 2030) and National Energy Tran-

sition Roadmap (NETR), which aim to accelerate industrial upgrading and drive the transition towards a low-carbon economy.

CMP4 sets out four key objectives: to strengthen capital-raising, reward business dynamism, embed sustainability as a driver of value and broaden meaningful participation across the economy.

"Our capital market must power this transition by providing meaningful pathways for companies to raise funds efficiently, scale with confidence, and innovate with purpose," he said.

In addition, CMP4 also complements the country's effort at scale and directs investment into sectors that will drive sustainable growth, Anwar said.

Read more stories on the Capital Market Masterplan 4 in **Pages 8-12**

The SC expects the capital market to grow to RM5.8 trillion by 2030, driven by organic growth and initiatives under CMP4.

The SC says coordinated efforts — like tax and investment incentives, government-linked investment companies reforms, capital account flexibility, and clearer policies on sustainability, digitalisation and AI — could push the market up to RM6.3 trillion.

This growth would mean a 5.5%-7% annual increase from RM4.2 trillion in 2024 (and RM3.8 trillion in 2023), boosting activity across equities, bonds and sukuk.

KUALA LUMPUR (March 9): Maju Holdings Sdn Bhd and its founder Tan Sri Abu Sahid Mohamed are attempting to get CIMB Investment Bank Bhd (CIMB IB) and others to cover any liability they may face in the lawsuit brought by sukuk holders of the MEX II highway.

CIMB IB is the investment arm of CIMB Group Holdings Bhd's (KL:CIMB).

According to CIMB's bourse filing on Monday, Abu Sahid, his wife and son, and Maju Holdings with its unit Maju Lingkar Development Sdn Bhd, have filed a counterclaim seeking various orders from the court in the event they are found liable.

They are seeking an order for indemnity from CIMB IB and "other parties" for such liability, or an order for contribution for such liability as the court deems just and equitable. They are also seeking an order for indemnity for damages, interest, and costs.

The counterclaim comes in a RM1.38 billion suit filed by the sukuk holders of the MEX II highway late last year. A breakdown of the "other parties" covered under the counterclaim was not disclosed in the bourse filing.

Aside from Abu Sahid, his family, Maju Holdings, Maju Lingkar, and CIMB IB, other defendants named in the suit include Datuk Yap Wee Leong; TMF Trustees Malaysia Bhd; Crowe Malaysia PLT; HSS Engineers Bhd (KL:HSSEB), 30%-owned associate HSS Integrated Sdn Bhd; and Straits Consulting Engineers Sdn Bhd.

CIMB IB is the lead arranger, lead manager, facility agent and principal adviser for the sukuk, while TMF Trustees is the

Abu Sahid, Maju Holdings file counterclaim to get CIMB IB to cover liability in MEX II sukuk holders' suit

BY IZZUL IKRAM
theedgemalaysia.com



sukuk trustee and security trustee. HSS is the consultant engineer for the construction of MEX II Highway while Straits Consulting Engineers is the appointed independent consulting engineer.

CIMB IB said it will defend against the counterclaim and is confident that it had performed its duties and obligations at all material times. "The counterclaim is not expected to have material operational or financial impact on the company," it added.

The 14 sukuk holders who initiated the suit are Credit Guarantee Corporation Malaysia Bhd; Amanah Raya Bhd; Syarikat Takaful Malaysia Keluarga Bhd; Syarikat Takaful Malaysia Am Bhd; Zurich Life Insurance Malaysia Bhd; Zurich Takaful Malaysia Bhd; RHB Asset Management Sdn Bhd; RHB Islamic International Asset Management Bhd; Maybank Trustees Bhd; Amanahraya Trustees Bhd; HSBC (Malaysia) Trustee Bhd; AHAM Asset Management Bhd; AIIMAN Asset Management Sdn Bhd; and OPUS Asset Management Sdn Bhd.

The MEX II sukuk was issued in 2016 for the construction of the 16.8km three-lane dual-carriageway connecting the Putrajaya Interchange of the MEX I Highway and KLIA/KLIA 2.

Initially slated for completion in November 2018, MEX II was deferred to October 2019. However, the highway remains incomplete today.

MEX II's sukuk faced issues in paying its principal and profit in 2021, which saw it defer payments. The debt notes were suspended by end-2021 by CIMB IB, after payments due were not received despite extensions granted by sukuk holders.

Following the default and subsequent failed restructuring attempts, MEX II was placed under receivership in 2022.

Shares in CIMB ended 20 sen or 2.51% lower at RM7.77, valuing the lender at RM83.9 billion.



Click to **ASK EDGE**
12 Things You Must Know About A Stock

KUALA LUMPUR (March 9): Velesto Energy Bhd (KL:VELESTO) is establishing a sukuk wakalah programme with a combined aggregate limit of up to RM1 billion to provide the group with funding flexibility for investments, capital expenditure, working capital and refinancing activities.

Comprising an Islamic commercial paper (ICP) programme and an Islamic medium-term note (IMTN) programme, the sukuk will be issued by its wholly-owned subsidiary Sumber Ribu Sdn Bhd, with Velesto acting as the corporate guarantor, said Velesto in a Bursa Malaysia filing.

The offshore drilling services provider said the relevant documents were lodged with the Securities Commission Malaysia on Monday under the lodge and launch framework for unlisted capital market products.

Under the structure, the ICP programme will have a tenure of seven years from the date of first issuance, with individual ICPs issued for between one month and 12 months.

Velesto proposes RM1 bil sukuk wakalah programme for capex, refinancing

BY EMIR ZAINUL
theedgemalaysia.com

The IMTN programme, meanwhile, will have a perpetual tenure, with notes issued for at least one year from the date of issuance.

Proceeds raised from the sukuk may be used for shariah-compliant purposes including investments, capital expenditure, working capital requirements and the refinancing of existing Islamic financing or conventional borrowings.

The funds may also be used to refinance future financing or sukuk issued under the programme, as well as to cover related fees, costs and expenses.

RAM Rating Services Bhd has assigned the programme a short-term rating of P1(s) and a long-term rating of AA2(s), both with a stable outlook.

Maybank Investment Bank Bhd is the principal adviser, lead arranger and lead manager for the programme, while Maybank Islamic Bhd has been appointed as the shariah adviser.

As at Dec 31, 2025, Velesto had short-term borrowings of RM113.84 million and cash and bank balances of RM253.9 million, according to its latest quarterly financial statements.

Shares in Velesto closed one sen or 3.03% higher at 34 sen on Monday, valuing the group at RM2.79 billion. Over the past one year, the stock has gained 112.5%.



Click to **ASK EDGE**
12 Things You Must Know About A Stock

H O M E

KUALA LUMPUR (March 9): Malaysia’s capital market could potentially scale up to RM6.3 trillion by 2030 and RM20 trillion by 2045, if continued reform initiatives broaden market participation, lift market vibrancy and unlock value across asset classes in support of economic transformation.

The Securities Commission of Malaysia (SC) expects the capital market to reach RM5.8 trillion by 2030, driven by organic growth and the implementation of initiatives in the fourth Capital Market Masterplan 2026-2030 (CMP4).

“The SC envisions that the market size could potentially reach up to RM6.3 trillion by 2030, reflecting the positive impact of co-ordinated efforts, including targeted tax and investment incentives, progressive GLIC [government-linked investment companies] transformation, capital account flexibilities and greater policy clarity in areas such as sustainability, digitalisation and artificial intelligence,” the CMP4 read.

The projected growth for 2030 represents a 5.5% to 7% compound annual growth rate (CAGR) over six years from RM4.2 trillion in 2024 (and RM3.8 trillion in 2023), as reforms deepen the breadth and activity of the capital market spanning equities, bonds and sukuk.

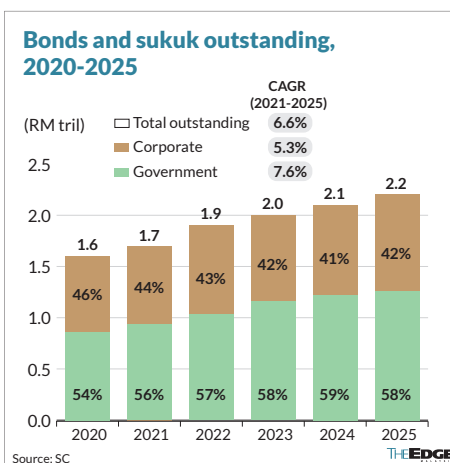
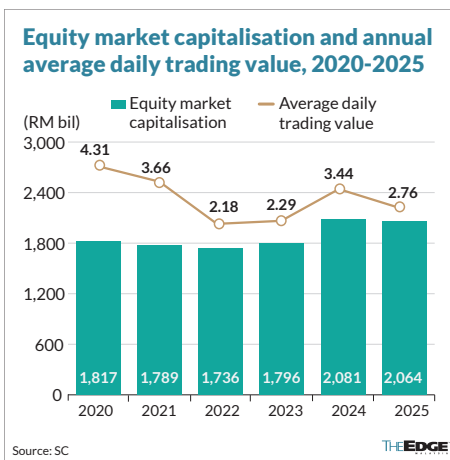
The masterplan said vibrancy should not be viewed narrowly in terms of market capitalisation and trading velocity alone, but as part of a broader agenda that translates into “more products, more players and more activities” within the capital market ecosystem.

“The Malaysian capital market should be a dynamic hub of innovation, scaling ambition into sustainable expansion. It should operate on next-generation technology, sophistication and connectivity,” it said, noting that the attainment of CMP4 aspirations “will be contingent upon strong collaboration and coordination across key industry stakeholders, supported by fundamental structural reforms and facilitative measures across ministries and agencies”.

By 2030, the CMP4 also envisions Malaysia reinforcing its leadership in the Islamic

Malaysia’s capital market could reach RM6.3 tril by 2030, RM20 tril by 2045

BY JUSTIN LIM
theedgemalaysia.com



Capital Market Masterplan 2026-2030

capital market “and cementing its position as a trusted jurisdiction with a regulatory framework that upholds international regulatory standards, investor confidence and market integrity”.

Beyond 2030, the SC said the capital market “will continue to be recalibrated to chart the most optimal pathway towards achieving the ambitious targets” of RM13.8 trillion-RM20 trillion in market size by 2045.

“This may necessitate further reforms to laws and regulations, infrastructure development and expansion of the ecosystem to include new players, products and services,” the SC said.

“Capital market participants, including stockbroking companies, fund management firms, advisory firms, as well as remisers, financial planners and unit trust consultants, will need to reinvent and reposition their business models. As structural disruptions redefine their raison d’être [purpose of existence], a shift in mindset is critical to ensure the industry remains resilient and future-ready,” it added.

The SC also said it is inevitable for the Malaysian capital market to venture into new territories such as private credit and alternative assets as this would inject greater vibrancy, which would add momentum to future growth.

“The initial phase of development will be gradual as activities largely need to be preceded by the establishment of legal frameworks for these unregulated activities. The focus would be to intensify collaboration with market participants and other regulators. While regulatory frameworks are still being reviewed, the SC would bridge the gap by refining its ‘sandbox’ to permit pilots and enable experimentation,” it said.

Click to read how Malaysia is reshaping its capital market for the future



KUALA LUMPUR (March 9): The ‘MY Value Up’ programme will be introduced to prioritise value creation, bolster financial performance and raise visibility of public listed companies (PLCs) in Malaysia, a nod to the success of factor-based investing that has bolstered stock valuation in South Korea, Singapore and Japan.

Under the programme, the Securities Commission of Malaysia (SC) “will adopt a tailored approach, emphasising

‘MY Value Up’ to bolster value creation, raise visibility of PLCs

BY JUSTIN LIM
theedgemalaysia.com

value creation and measurable performance based on the different PLC archetypes with the objective of raising the visibility of quality companies, catalysing re-ratings (where warranted) and establishing structured recovery pathways for laggards”, the SC said in the fourth Capital Market Masterplan (CMP4), which spans 2026-2030, launched on Monday.

The move, it said, will be supported by increased transparency and commu-

CONTINUES ON PAGE 9

FROM PAGE 8

nication on corporate plans and performance with a view to stimulating greater investor interest and market activity.

“As an incentive, consideration will be given to launching an index (premium index) for top-performing companies, providing subsidised advisory support and listing-fee rebates to reinforce positive outcomes,” the CMP4 read.

Notably, Bursa Malaysia, on Jan 12 this year, introduced two alternative indices built on financial performance — the Bursa Malaysia Quality 50 Index (BMQ) and its shariah-compliant counterpart Bursa Malaysia Quality 50 Shariah Index (BMQ-S) — that prioritises companies with consistent profitability, prudent leverage and higher-quality earnings rather than market capitalisation.

It is understood that Bursa Malaysia had been in talks with PLCs on targets and the selection of suitable parameters that will result in a broader programme that can drive up valuations and ultimately raise the overall standards of the local exchange.

In the CMP4, the SC acknowledged that “the success of large PLCs in establishing valuation premiums will have large positive spill-over effects in attracting more domestic and foreign companies to raise funds in the Malaysian capital market”.

“This would, in turn, reinforce Malaysia’s position as a regional gateway and as an Islamic hub for ethical and sustainable products.”

According to the CMP4, PLCs will be classified into several groups to address different valuation challenges.

For undervalued but fundamentally sound PLCs, targeted disclosures and announcements will be encouraged to improve visibility and address market mispricing.

For weaker PLCs, there will be more rigorous measures such as structured turnaround plans with clear milestones to restore investor confidence.

For low-velocity PLCs, initiatives will also be introduced to improve liquidity with the aim of driving up investor participation.

The SC, which is reviewing the Malaysian Code on Corporate Governance (MCCG) to ensure it is fit-for-purpose in a rapidly evolving market, is also seeking to enhance the role of boards in promoting innovation and improving capital efficiency. “The SC may consider the introduction of tangible performance metrics such as total shareholder returns, return on invested capital and innovation for boards and management to be reported through publishing annual KPI (key performance indicator) scores and public disclosure.”

The SC is already working towards enhancing transparency by encouraging regular disclosures on value-creation targets and corporate transformation plans to strengthen investor confidence and improve market valuations over time.

To further strengthen investor confidence and improve overall market quality, the SC will also explore initiatives to review persistently non-compliant PLCs or dormant PLCs that weigh on liquidity and are undermining the market’s reputation.

“The SC would consider seeking enhanced statutory powers to direct and oversee exits, with clear safeguards for minority

shareholders. Consequently, the current framework will be reviewed with a view towards emphasising early detection of concerns relating to the financial health of listed companies,” the CMP4 read.

The SC and Bursa Malaysia will review the current framework towards greater emphasis on the preventive aspect.

“Forward-looking indicators, with an even greater emphasis on data-drive analytics, would be used to enable early detection of a company’s deteriorating financial health. Companies at greater risk of distress will be subject to rigorous supervision and supplemented with more proactive interventions. Turnaround actions can then be initiated during an ‘action-plan’ window to provide PLCs more time and support to improve their performance,” it added.

The regulator wants regular disclosures on value-creation targets and structured transformation plans to “become the new norm, and boards will be expected to demonstrate greater accountability for setting and achieving the more ambitious performance targets”.

Heightened transparency on corporate performance will not only boost investor confidence and market valuations, but also enables representative bodies such as the Minority Shareholders Watch Group (MSWG) and Institutional Investors Council of Malaysia (IIC) to engage in informed dialogues with boards and management to ensure better alignment with investor expectations. The Institute of Corporate Directors Malaysia (ICDM) can then utilise these insights for further enhancements to board practices and director development, the CMP4 read.

KUALA LUMPUR (March 9): The Securities Commission Malaysia (SC) is planning to introduce a pre-initial public offering (IPO) readiness programme, as part of broader efforts to expand access to capital market financing for growing businesses.

The programme will focus on preparing companies for public listing by strengthening corporate governance, financial disclosure standards, business growth strategies and investor engagement capabilities, according to the regulator’s fourth Capital Market Masterplan 2026–2030 (CMP4) launched on Monday.

“With respect to investors, the SC will encourage greater participation from institutional investors and high-net-worth individuals as they play an equally im-

SC to launch pre-IPO programme to build pipeline of Bumiputera listings

BY LUQMAN AMIN
theedgemalaysia.com

portant role, given their long-term investment horizons and ability to provide ‘patient capital’,” the regulator said in the report.

The programme is intended to support promising companies — particularly micro, small and medium enterprises (MSMEs) and mid-tier companies (MTCs) — that may have strong growth potential but lack the resources or expertise to navigate the listing process. It is also aimed at developing a sustainable pipeline of listing-ready Bumiputera companies.

The SC noted that improving visibility and targeted support for smaller firms is critical as many businesses still rely heavily on traditional bank financing. Currently, more than 90% of MSME

CONTINUES ON PAGE 10

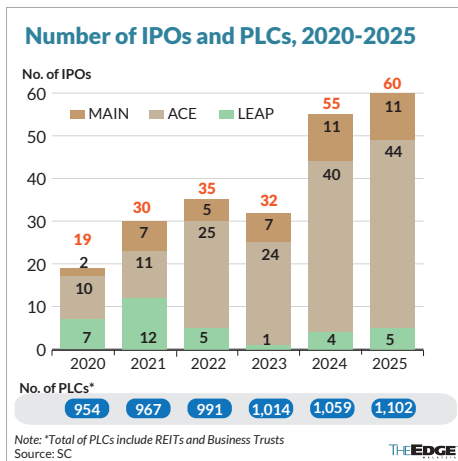
FROM PAGE 9

financing in Malaysia comes from bank lending, but tightening credit requirements mean many companies may struggle to secure loans.

“Capital market intermediaries will play a pivotal role in guiding businesses to identify suitable funding solutions, promoting awareness of market-based financing and fostering a more inclusive and enabling environment for businesses of all sizes,” the SC said.

Malaysia’s equity market has seen a steady increase in listings in recent years. The number of initial public offerings (IPOs) rose from 19 in 2020 to 60 in 2025, comprising five listings on the LEAP Market, 44 on the ACE Market and 11 on the Main Market.

This brought the total number of public-listed companies on Bursa Malaysia



to 1,102, surpassing regional peers such as Singapore (606 companies), Indonesia (958) and Thailand (868) as of 2025.

Moving forward, the SC aims to create

Capital Market Masterplan 2026-2030

a seamless end-to-end fundraising journey that enables companies to access capital at different stages of their growth.

This would include expanding the range of financing structures available to firms with variable cash flows, limited collateral or unconventional business models, while expanding the pipeline of capital market-ready companies.

In recent years, the SC has introduced several reforms to simplify the pathway for companies seeking to go public.

These include the LEAP-to-ACE transfer framework introduced in 2023, which allows companies listed on Bursa Malaysia’s LEAP Market — designed for smaller firms — to migrate more easily to the ACE Market, as well as fast-track the IPO approval process to shorten regulatory review timelines for qualifying companies, among others.

SC mulling ETF access for private retirement scheme contributors, chairman says

BY SYAFIQAH SALIM, JUSTIN LIM & NAVINESKUMAR SELVAKUMAR
theedgemaalaysia.com

KUALA LUMPUR (March 9): The Securities Commission Malaysia (SC) is considering allowing Private Retirement Scheme (PRS) contributors to invest in exchange-traded funds (ETFs) as part of efforts to broaden their investment options.

Its chairman Datuk Mohammad Faiz Azmi said the move comes amid concerns over retirement adequacy and shifting investor preferences, noting that many young Malaysians are increasingly investing in ETFs listed overseas.

“So, ETFs for example. Here we have 13 ETFs. And when you talk to the younger ones, they’re all investing in ETFs abroad. Why are you investing abroad? If I bring the ETF here or mirror it here, then you don’t have to buy it in US dollars. This is the thing that we need to look at — what the market wants,” he said.

“ETFs allow us to create products that are intrinsically cheaper than funds and meet the thematic needs of investors,” he told reporters on the sidelines of the launch of the SC’s five-year Capital Market Master Plan for 2026-2030 on Monday.



Securities Commission Malaysia chairman Datuk Mohammad Faiz Azmi (second from right) noted that many young Malaysians are increasingly investing in ETFs listed overseas.

Under the SC’s current PRS guidelines, funds may invest in transferable securities, money market instruments, deposits with financial institutions, derivatives and real estate.

The SC said earlier in its report that it is reviewing the structure of the PRS to give individuals greater control over how their retirement savings are invested.

The SC plans to enhance the PRS account framework — a voluntary retirement savings scheme designed to complement savings held in the Employees Provident Fund (EPF), the country’s main mandatory pension system — by allowing contributors more direct access to a wider range of asset classes to support long-term

retirement goals.

Commenting on geopolitical developments in the Middle East, Mohammad Faiz said Malaysia is unlikely to face significant risks if tensions remain temporary.

“No war is good. We have seen the amount of damage and destruction and we really want it to stop as quickly as possible,” he said.

However, he noted that Malaysia’s position as an oil-producing nation provides some buffer against supply disruptions.

“We are lucky. We are actually an oil-producing nation. So yes, we do import, but we still have a lot of oil,” he said, adding that the situation could change if the conflict escalates further.

SHAHRIIL BASRI/ THEEDGE

KUALA LUMPUR (March 9): The Securities Commission Malaysia (SC) aims to grow foreign underlying assets in Malaysia's capital market to between RM100 billion and RM110 billion by 2030 as it positions the country as a regional funding gateway that promotes win-win relationships with regional capital market intermediaries.

The target will be supported by initiatives to facilitate capital raising for homegrown regional champions, issuers and intermediaries to finance their expansion across the region, the SC said in the fourth Capital Market Masterplan (CMP4), which spans 2026-2030.

Foreign underlying assets include listed companies with foreign parents, as well as products linked to foreign assets, issuers or currencies.

"The Malaysian capital market will evolve into a product hub with niches in Asean-themed underlying, including shariah-compliant exchange-traded funds (ETFs), ethical and sustainable funds, as well as infrastructure funds," the SC said.

To support this, the regulator will work with other Asean regulators to harmonise regulatory frameworks, standards and processes, with the aim of reducing transaction frictions and improving payment and settlement efficiencies.

Efforts to strengthen cross-border connectivity are already underway

SC eyes RM110 bil foreign underlying assets by 2030, regional champions

BY SYAFIQAH SALIM
theedgemalaysia.com

through the Asean Capital Markets Forum Action Plan 2026-2030, which aims to deepen regional capital market integration and position Asean as an attractive destination for capital and investment.

Among the initiatives is the development of regional products and platforms, including "Asean Diamonds", a cornerstone initiative aimed at supporting Asean firms in expanding their regional footprint. The plan also includes facilitating Asean indices and developing a regional shariah screening tool.

"Collectively, these initiatives aim to attract greater regional and global investment, expand intra-Asean capital market activity and strengthen the region's long-term financial resilience," the SC added.

Fundraising for regional ventures and acquisitions

Malaysian companies are well positioned for regional expansion, supported by the depth and resilience of the domestic capital market. In this regard, the SC said it will facilitate fundraising for regional ventures, business acquisitions and strategic projects, particularly in sectors such as halal, ethical and sustainable industries.

The regulator added that efforts are underway to increase the number of Malaysian companies recognised under the Malaysian Asean Business Entity (MyABE) status. The initiative aims to support their expansion beyond domestic borders and accelerate their transformation into multinational enterprises by broadening access to capital market funding.

"Malaysia offers a compelling proposition with its Islamic capital market size of RM2.7 trillion and globally-recognised sukuk expertise. Apart from unparalleled access to shariah-compliant and ethical opportunities, Malaysia also plans to develop niches in sustainable, ethical and infrastructure finance. These attractions are underpinned by international acknowledgement of Malaysia's regulatory strengths in relation to its governance and investor protection standards," the SC said in the CMP4.

CONTINUES ON PAGE 12

KUALA LUMPUR (March 9): The Securities Commission Malaysia (SC) is mulling a regulatory framework for private debt instruments and direct lending to support the development of the private credit market.

The proposed framework will set out requirements on licensing, governance, disclosure and risk management, while clarifying the roles and coordination among relevant regulators. It will also cover shariah-compliant private financing vehicles and sustainability-linked products.

The initiative forms part of the regulator's broader plans under the fourth Capital Market Masterplan 2026-2030 (CMP4), launched on Monday.

Private credit refers to a form of non-bank financing in which investors, through capital market intermediary funds or sponsored vehicles, provide loans directly to companies. In developed markets, capital market intermediaries have increasingly ventured into private credit to diversify their offerings and expand their product suite, said the SC.

CMP4: SC considering framework, pilot programmes for private credit market

BY SYAFIQAH SALIM
theedgemalaysia.com



To support the development of the private credit ecosystem, the SC said efforts will be made to crowd in private capital and provide a facilitative framework for industry players.

"To kickstart the private credit industry, consideration may be given to launching pilot programmes to allow selected private credit funds to mobilise long-term, patient capital to finance priority projects," it said.

Over the medium to longer term, the regulator may also consider establishing a digital platform to consolidate credit information from various sources, enabling data exchange for capital market products and improving regulatory supervision and surveillance. Such a platform could be supported by analytical tools such as AI-driven credit scoring and underwriting models.

The SC added that it will engage with relevant agencies to review regulations related to tax, company structures and foreign exchange to provide greater clarity for industry stakeholders.

KUALA LUMPUR (March 9): The Securities Commission Malaysia (SC) will develop 'appropriate' regulatory frameworks for alternative assets to provide greater clarity to market participants.

Its priority for new alternative asset classes includes digital assets, securitised real-world assets, carbon credits and renewable energy certificates, the regulator said in its fourth Capital Market Masterplan 2026-2030 (CMP4) launched on Monday.

"Global trends indicate rising investor interest in alternative assets and as such, it is important for regulations to continue to be relevant to ensure competitiveness. There is considerable synergy in facilitating greater intermediation of alternative assets.

"It is envisaged that alternative assets could help Malaysia achieve its developmental goals, especially in positioning the Malaysian capital market for the next generation investment preferences," the SC noted.

Alternative assets generally refer to investments outside traditional instruments such as stocks, bonds and sukuk, covering a broad range of asset classes including real estate, derivatives, private equity, private credit, hedge funds, crypto assets, infrastructure, commodities, minerals and collectibles. Most investors use alternative assets due to their low correlations and high alphas to diversify portfolio risks and enhance performance.

Within the digital asset space, the SC said it will expand its regulatory framework to support new crypto offerings and strengthen the resilience of regulated market players, with the aim of attracting anchor participants and further institutionalising the local crypto ecosystem, while stepping up surveillance and enforcement against illicit and unlicensed crypto activities.

Separately, the SC will focus on securities tokenisation to harness the efficiency and accessibility of blockchain technology; working with capital market intermediaries, innovation leaders and agencies including Bank Negara Malaysia (BNM) to scale up tokenisation pilots, test products in real-world conditions and shorten time-to-market; complementing its regulatory sandbox to accelerate innovation in the capital market.

"It should be emphasised that alternative assets may expose investors and markets to novel risks (eg crypto illicit activities, mule, integrity of tokens post-listing). Therefore, any developmental initiatives will be complemented with data-driven supervision and surveillance, for example AI-driven anomaly detection, on-chain transaction forensics for proactive risk detection and market integrity assurance through strategic partnerships with RegTech players," the SC said.

CMP4: SC to develop regulatory framework for alternative assets to boost market clarity

BY SYAFIQAH SALIM
theedgemalaysia.com

To further strengthen investor confidence in the new alternative asset classes, the SC will also explore enhancements to its investor protection framework, including dedicated dispute resolution forums and insolvency ringfencing safeguards, it said.

"The SC will continue working with BNM to coordinate policies on anti-money laundering and know-your-customer (KYC) safeguards for digital assets, including cryptocurrencies. In parallel, the SC will work with the Ministry of Digital to align on the nation's digital agenda.

"At the same time, capacity building will be coordinated for entities or intermediaries along the value chain. Industry-wide upskilling initiatives, including thought leadership and SCxSC programmes will be launched to grow the local talent pool. Regulatory digital capabilities and talent pipeline will be enhanced through internal capability development and strategic partnerships with RegTech players," the regulator added.

Read also:

SC mulls institutionalising 'angel syndicates' to boost start-up funding

SC aims to broaden participation in corporate bond and sukuk market

SC targets RM100 bil sustainability financing by 2030

SC seeks to expand Islamic capital market beyond compliance, towards greater societal impact

AI-based digital screening for shariah, ESG compliance, cross-border visibility

Capital Market Masterplan 2026-2030



FROM PAGE 11

"Malaysia is operating from a position of strength as it has a relatively mature capital market ecosystem with relatively sophisticated intermediaries, large government-linked and private institutional investors and excellent relationships with regional and global regulators," the SC added, noting the country's strategic geographical location which "provides natural connectivity across the regional growth corridors in Asia-Pacific, South Asia, Eurasia and the Middle East".

"As a prominent member of Asean and given its relationships with many Asian countries, Malaysia is well positioned to seek opportunities to transform the thriving economic relationships into cross-border capital and deal flows," the CMP4 read, noting that Asean is projected to be the world's fourth-largest economy by 2040.

Raising awareness on foreign listings

The SC said it will also collaborate with Bursa Malaysia and intermediaries to roll out targeted retail education and promotional campaigns to raise awareness on foreign listings.

Establishing Malaysia as an attractive fundraising destination is expected to enhance market vibrancy and support the bundling of products into regional themes, creating opportunities for intermediaries, underwriters, accountants and legal advisers to innovate, structure and execute regional deals.

"While Malaysia already has the experience, expertise and networks to originate regional products, an increase in regional fundraising activities could attract international talent to collaborate or relocate here," the SC said.

Bursa may also evolve its services and processes to facilitate trading in a broader range of regional assets while enhancing connectivity to retail and foreign investors across the region, the SC added.

Aircraft repair firm GTA Holdings eyes ACE Market listing

BY IZZUL IKRAM
theedgemaalaysia.com

KUALA LUMPUR (March 9): GTA Holdings Bhd, an aircraft repair firm, is preparing to list on the ACE Market of Bursa Malaysia to fund its expansion plans.

Proceeds from its initial public offering (IPO) have been earmarked for setup of a new operating facility, expand its services on helicopters in the Middle East, and widen its capabilities into landing gears, wheels and brakes, according to GTA's draft prospectus filed on the bourse.

The total estimated cost for the new facility is RM37.5 million, including acquisition of the property and fit-out works, GTA Holdings said, noting that the sale-and-purchase agreement for the premises has been in September 2025.

Based in Selangor, GTA Holdings mainly

provides maintenance, repair and overhaul — services mostly known as MRO in the aviation industry — for both helicopters and fixed-wing engines. The company also sells aviation equipment, including new engines, engine modules and parts.

GTA Holdings currently operates out of Helicopter Centre, Lapangan Terbang Sultan Abdul Aziz Shah in Subang. The company has until the end of 2026 to relocate out of the current premises due to redevelopment in the area.

Earnings, meanwhile, have been on an uptrend in recent years with profit after tax surging to RM36.61 million in 2024 from RM13.7 million in 2022. The company serves Malaysian defence organisations and civil aviation companies.

The proposed IPO will comprise a public issuance of 15.87% stake in GTA Holdings, coupled with an offer for sale of 9.6% by managing director and CEO Datuk Nonee Ashirin Mohd Radzi, executive director Syed Abdul Rahman Syed Ali Alhadad, Ludev Capital Ltd and Brands Connect Asia Sdn Bhd.

Ludev Capital is owned by GTA non-executive director Philippe Raymond Lubrano-Lavadera, while Brands Connect is owned by Nonee Ashirin and Global Systemes Asia Sdn Bhd, which is in turn owned by her daughters, Nur Sarah Ashirin Mohd Haslizan and Nur Sofea Jasmine Mohd Haslizan.

Tycoon Vincent Tan sells Berjaya Corp's shares worth RM80 mil

BY IZZUL IKRAM
theedgemaalaysia.com

KUALA LUMPUR (March 9): Berjaya Corp Bhd (KL:BJCORP) founder Tan Sri Vincent Tan Chee Yioun sold a 5.25% stake in the lottery-to-automotive conglomerate for RM79.56 million.

Tan's private vehicle, Berjaya True Ascend Sdn Bhd, disposed of 306 million shares through a direct business transaction on March 6, according to a bourse filing on Monday. The block was disposed at 26 sen apiece.

The buyer of the block was not disclosed.

Following the disposal, Tan's total holdings in Berjaya dropped to 1.23 billion shares, or about 21%. He directly holds 8.559%, and another 12.533% via various vehicles.



ONLINE BUSINESS CURRENT ACCOUNT-i

Open Your Business Account Online

Get your business banking up and running faster online at your convenience.

Scan and apply today.



Scan this QR code to visit cimb.com.my/obca-i where you may need to submit your information. Verify the URL before proceeding and do not enter any information on unverified pages.



MOVING YOU FORWARD

Terms and Conditions apply.

Protected by PIDM up to RM250,000 for each depositor.

Member of PIDM.

CIMB ISLAMIC BANK BERHAD 200401032872



KUALA LUMPUR (March 9): The independent adviser for DKSH Holdings (Malaysia) Bhd (KL:DKSH)'s proposed privatisation concluded that the exercise is "not fair but reasonable", and recommended that minority shareholders vote in favour of the proposal at the upcoming extraordinary general meeting (EGM).

Asia Equity Research Sdn Bhd said the offer price of the company's selective capital reduction and repayment (SCR) of RM6.15 per share is below the estimated fair value of the company's shares.

However, the proposal remains reasonable when taking into account its premium over market price, illiquid trading nature of the shares and the absence of alternative offers, according to its circular issued on Monday.

"We are of the view that the justification for the proposed SCR (reasonableness) outweighs the valuation gap (fairness)," the adviser said.

Accordingly, the adviser recommended that non-interested directors advise shareholders to vote in favour of the special resolution, and that disinterested shareholders support the proposal at the forthcoming EGM.

The privatisation plan, which could lead to DKSH's delisting, was initiated on Dec 9, 2025, when DKSH Resources (Malaysia) Sdn Bhd, the company's controlling shareholder, submitted a proposal for DKSH Malaysia to undertake an SCR exercise.

As at the latest practicable date, DKSH Resources and parties acting in concert collectively own about 74.36% in DKSH Malaysia. It is part of the wider DKSH Group, whose ultimate parent company is Switzerland-listed DKSH Holding Ltd.

Adviser recommends minorities accept DKSH's 'not fair but reasonable' privatisation offer

BY LUQMAN AMIN
theedgemalaysia.com



However, DKSH Malaysia's largest minority shareholder Pangolin Investment Management Pte Ltd is expected to reject the takeover bid by the market expansion services provider's Swiss parent at the upcoming EGM as Pangolin believes the offer is low.

Pangolin, through its long-term value fund Pangolin Asia Fund, holds 2.71% of DKSH Malaysia, representing 10.55% of the 40.5 million shares held by minorities.

If the SCR is approved, minority shareholders — who collectively hold about 40.5

million shares, representing 25.69% of the company — will receive a total capital repayment of about RM249.1 million.

Why the offer is considered 'not fair' but still 'reasonable'

Asia Equity Research said the offer price is deemed "not fair" because it is lower than the estimated intrinsic value of DKSH Malaysia — the distributor of Fortune 500 companies' consumer goods, healthcare, and materials — based on valuation methodologies used in its analysis.

The adviser estimated the fair value of the shares at RM7.31 each, meaning the SCR price represents a discount of RM1.16 or about 15.87% based on sum-of-parts valuation analysis. As a secondary valuation benchmark, the offer price is also below the company's net asset value of RM7.06 per share, implying a discount of about 12.89%.

However, the adviser noted that there are several factors supporting the reasonableness of the proposal, including that the RM6.15 cash offer represents a premium to DKSH Malaysia's historical trading prices, ranging from 16.7% to 24% above the company's recent closing price and volume-weighted average prices prior to the offer announcement.

Next, the offer also provides minority shareholders with an opportunity to exit a relatively illiquid stock. The company's shares recorded an average monthly trading liquidity of about 1.39% of free float, significantly lower than the 7.47% average liquidity of comparable consumer-sector companies on Bursa Malaysia.



Click to **ASK** **EDGE**

12 Things You Must Know About A Stock

KUALA LUMPUR (March 9): Adnex Group Bhd, an interior fit-out firm, said the retail portion of its initial public offering (IPO) has been oversubscribed by 3.23 times ahead of its listing on the ACE Market on March 17.

In a statement on Monday, the company said it received 3,362 applications for 105.85 million IPO shares from the Malaysian public, representing a total value of RM21.17 million. Within this, the Bumiputera portion was oversubscribed by 0.59 times, while the other Malaysians portion recorded an oversubscription rate of 5.88 times.

Shares reserved for eligible persons have been fully reserved, while those made available by way of private placement to selected investors have been fully placed out, the company said.

ACE Market-bound Adnex's IPO oversubscribed by 3.23 times

BY CHELSEA J LIM
theedgemalaysia.com

Shares reserved for identified Bumiputera investors approved by the Ministry of Investment, Trade and Industry-approved Bumiputera investors were also fully subscribed after clawback and reallocation, it added.

Adnex's IPO comprises 130 million shares, priced at 20 sen each. This includes a public issue of 90.5 million new shares and an offer for sale of 39.5 million existing shares.

Managing director Kan Wai Chun said in the statement that the IPO proceeds will enable the company to strengthen its operational capacity, enhance its digital infrastructure and expand its footprint to East Malaysia and selected overseas markets.

Based in Shah Alam, Adnex was founded by Wai Chun and his brother Kan Wai Peng. It specialises in providing interior fit-out services for commercial and industrial properties, mainly for use as corporate offices, food-and-beverage outlets and sales galleries.

Public Investment Bank Bhd is the principal adviser, sponsor, sole underwriter and sole placement agent for the exercise.

KUALA LUMPUR (March 9): NexG Bhd (KL:NEXG) announced that its executive director Datuk Chong Loong Men has stepped down, effective March 8.

Chong's resignation, due to "personal reasons", according to a bourse filing on Monday, comes amid a boardroom tussle.

The tug-of-war began after Raya Aviation Holdings — an air cargo company controlled by the sons of Datuk Ishak Ismail — emerged as NexG's largest shareholder on March 4.

A day after, NexG's executive chairman and co-founder Datuk Abu Hanifah Noordin, Velocity Capital Sdn Bhd — the financing arm of Velocity Capital Partner Bhd (KL:VELOCITY) and Ishak's daughter, Siti Nur Aishah Ishak — issued a notice to propose for an extraordinary general meeting (EGM) on April 3 to remove seven directors, including Chong, and appoint eight new ones, including Ishak and his son, Raya Airways group managing director Mohamad Najib Ishak.

Aside from Chong, the seven other board members the trio sought to remove include Aswath Ramakrishnan, Kunal Tayal, Syed Farid Syed Ahmad Al-Attas, Mohamed Fairuz Mohamed Fauzy, Badrul Hisham Abdul Aziz and Mohd Zafil Ibrahim.

Chong, Aswath and Kunal joined mid-November last year, while Syed Farid Mohamed Fairuz, Badrul Hisham and Mohd Zafil joined mid-October. Datuk Ab Hamid Mohamad Hanipah and Erna Ismail were not on the removal list.

Meanwhile, the existing board has suspended Hanifah's executive powers



NexG executive director Chong Loong Men resigns amid boardroom tussle

BY IZZUL IKRAM
theedgemalaysia.com

and announced that the company is investigating investments made in other public-listed companies (PLCs). The decision was made by the "majority" of the board, it said, noting the move is an administrative measure intended to safeguard the integrity of the review and does not constitute any determination of wrongdoing.

It had also previously expressed "great concerns" over the validity of Hanifah, Velocity Capital and Siti Nur's notice in proposing for an EGM, and is seeking independent legal advice on the matter.

An external professional had also been appointed to verify the shareholding changes related to Raya Aviation's emergence, it noted.

According to bourse filings, Raya Aviation acquired its 20.4% stake in NexG by taking control of two private companies — Skyelimit Alliance Sdn Bhd and Trendrove Tradin Sdn Bhd.

Skyelimit Alliance was linked to NexG's former executive deputy chairman Tan Sri Mohd Khairul Adib Abd Rahman, while Trendrove was linked to Ab Hamid.

Shares in NexG ended 1.5 sen or 5.17% lower at 27.5 sen on Monday, valuing the company at RM1.02 billion.



Click to **ASK** **EDGE**

12 Things You Must Know About A Stock

KUALA LUMPUR (March 9): Cypark Resources Bhd (KL:CYPARK) is to proceed with the expansion of its waste-to-energy (WTE) plant in Ladang Tanah Merah, Port Dickson, after it secured government approval.

A supplementary concession agreement to develop Phase 2 of the WTE plant was inked between its unit Cypark Smart Technology Sdn Bhd, the Malaysian government and the Solid Waste and Public Cleansing Management Corp, Cypark said in a statement on Monday.

"This agreement marks an important step in progressing Phase 2 of the WTE plant and reflects the continued collaboration between Cypark and the government of Malaysia to strengthen the nation's waste management infrastructure while advancing the renewable energy agenda," Cypark group managing director Datuk Ami Morris said.

Subject to final negotiations, Cypark said the construction of Phase 2 of the WTE plant is expected to yield positive contri-

CRBENV.COM

Cypark gets govt approval to expand WTE plant in Port Dickson

BY IZZUL IKRAM
theedgemalaysia.com

butions to its future earnings over its lifespan.

Details of the expansion were not disclosed.

The current WTE plant generates up to 15MW in renewable energy, processing up to 1,000 tonnes of solid waste daily, under a 25-year concession slated to end in end-2041.

Shares in Cypark closed 4.5 sen or 7.5% lower at 55.5 sen, valuing the group at RM456.67 million.



Click to **ASK** **EDGE**

12 Things You Must Know About A Stock

Read other corporate stories:

PPB and MFM units secure leave for judicial review of dismissed MyCC fine appeals

ES Sunlogy secures electrical works contracts in Singapore worth RM63 mil

Malaysia Smelting Corp poised to gain from structural tin price rally amid supply crunch — Apex Securities

BY BRANDON PANG
theedgemalaysia.com

KUALA LUMPUR (March 9): Malaysia Smelting Corporation Bhd's (KL:MSC) is set to benefit from structurally elevated tin prices, with Apex Securities revising its price assumptions upward amid persistent global supply tightness.

The research house said it had previously underestimated the persistence of supply-side disruptions, noting that policy-led production curbs in Indonesia, elevated geopolitical risks in the Democratic Republic of Congo, and a slow recovery in Myanmar are expected to keep supply constrained over the medium term.

"Accordingly, we raise our tin price assumptions by 2.9%/3.0%/3.3% to US\$36,100/US\$38,300/US\$40,700 per tonne for FY2026/FY2027/FY2028 (from US\$35,100/US\$37,200/US\$39,400 previously)," it further said in a note on Monday.

Following the upward revision, Apex Securities also upgraded the company's earnings forecasts, lifting core net profit projections by 10.5%/13.4%/16.9% to RM153.1 million/RM195.2 million/RM269.1 million for the financial year ending Dec 31, 2026 (FY2026), FY2027 and FY2028 respectively.

Looking ahead, the company has constructed a new processing plant to extract tin from the mine's sandy tailings, which is expected to commence operations in April 2026 and increase production assumptions from 11 tonnes per day to 14 tonnes per day.

The company is in the midst of decommissioning its old smelter plant in Butterworth. "Cost savings from the closure and improved efficiencies at Pulau Indah will improve our bottom line", Lam Hoi Khong, the company's co-chief executive officer, said in a statement on Feb 23.

For the full FY2025, net profit rose about 3% to RM81.97 million while revenue was up 4% to RM1.76 billion thanks to sales of tin-bearing intermediates and by-products. During the year, the average tin price per metric tonne was also higher at RM146,100 versus RM138,500 in FY2024.

The company declared a final dividend of four sen per share, bringing the total dividend for FY2025 to eight sen per share, representing a payout ratio of 82% of its net profit.

There are now three 'buy' and one 'hold' calls on the stock. The consensus target price is RM2.12, based on the average of the four research houses tracked by *Bloomberg*.

Therefore, Apex Securities maintained its 'buy' call on the company, raising its target price to RM2.37 from RM2.14 previously, citing operational efficiency gains and structural cost savings as key drivers of earnings recovery.

Malaysia Smelting Corp ended Friday trading on Bursa Malaysia at RM1.90 per share, giving the company a market capitalisation of RM1.60 billion.



Click to **ASK EDGE**

12 Things You Must Know About A Stock

Advancecon gets RM148 mil earthworks, infrastructure job in Johor

BY IZZUL IKRAM
theedgemalaysia.com

KUALA LUMPUR (March 9): Advancecon Holdings Bhd (KL:ADVCON) said on Monday it has secured a construction contract worth RM148.4 million.

The job involves earthworks and main infrastructure works for phase 1B of Southern Ibrahim Technopolis (IBTEC) in Kulai, Johor, the company said in an exchange filing. Work will take 19 months beginning April 1, according to a statement on Monday.

The contract "reinforces our technical capabilities in large-scale earthworks and infrastructure works," said Advancecon managing director Phum Boon Eng.

The addition lifts the company's jobs on hand to around the RM900 million mark. The latest contract marks Advancecon's second project win within IBTEC. Last September, it bagged a RM66.9 million contract to carry out earthworks and related tasks for phase one of IBTEC.



Click to **ASK EDGE**

12 Things You Must Know About A Stock

Read the full story

KUALA LUMPUR (March 9): OM Holdings Ltd (KL:OMH), dual-listed in Australia and Malaysia, declared a special dividend following its exit from the manganese mining business in South Africa.

The company has received the net proceeds from the disposal of its 26% stake in Ntsimbintle Mining Proprietary Ltd for RM474.12 million, which was completed last week, OM Holdings said in a filing to Bursa Malaysia on Monday.

The board has approved a special dividend of one Australian cent per share to reward shareholders, with the record date set for May 8 and the payment scheduled for May 29.

Shareholders holding shares on Bursa Malaysia will receive the dividend equivalent to three sen per share, based on the

OM Holdings declares special dividend after exit from South African venture

BY CHOY NYEN YIAU
theedgemalaysia.com

exchange rate on the record date.

Ntsimbintle Mining holds a 50.1% stake in Tshipi é Ntle Manganese Mining, the operator of the Tshipi Borwa mine in South Africa's Kalahari Manganese Field, one of the world's largest high-grade manganese operations by production and export volume, located in the Northern Cape province.

Manganese is used to reinforce steel and as a component in batteries for consumer electronics and electric vehicles.

At the midday break on Monday, OM Holdings shares were down five sen or 5.9% to 80 sen, valuing the manganese mining company at RM590.9 million.



Click to **ASK EDGE**

12 Things You Must Know About A Stock

KUALA LUMPUR (March 9): The KL20 Summit is set to be organised in June 2026, said Deputy Economy Minister Datuk Mohd Shahar Abdullah.

The KL20 summit is the government's main initiative to promote Malaysia as a hub for the world's top 20 startup ecosystems and to attract startups and international investors to invest in and operate companies in Malaysia.

Mohd Shahar said the summit was not held in 2025 because the initiative was launched the year prior and needed time to assess the development of startups in line with the latest innovations and technologies.

"Startup companies are not like regular companies as their economy is based on innovation, which requires a long process to bear results, and this year we will make improvements with the greatest focus on venture capital," he said during a question-and-answer session in the Dewan Negara on Monday.

He was replying to Senator Datuk Koh Nai Kwong's question on the latest status of the central database hub (Padu), the people's income initiative (IPR), and the action plan for startup companies (KL20), and about the continuation of these initiatives under the current government administration.

Mohd Shahar said the implementation of the KL20 Action Plan would continue to involve all relevant ministries and agencies, as well as joint monitoring by the Ministry

KL20 Summit set to be held in June 2026 — Mohd Shahar

Bernama

of Economy and the Ministry of Science, Technology and Innovation.

He said the plan aims to place Kuala Lumpur in 20th position in the global startup ecosystem by 2030.

"As of today, 5,005 startups have been successfully registered via MYStartup, and more than 24,000 recipients have successfully benefited from the KL20 Action Plan initiative, and it will be strengthened in line with existing government priorities," he said.

Regarding Padu, he said the centralised database now contains profiles of more than 30.7 million citizens and permanent residents, resulting from data interactions with 204 agencies and 670 data sets, providing the country's main secure and comprehensive database.

Meanwhile, for the IPR, he said a total of 6,988 households had participated, with 40% earning more than RM2,000 per month.



Deputy Economy Minister Datuk Mohd Shahar Abdullah.

He said that 47 Intan IPR projects are currently being implemented, involving nearly 1,700 participants, with total sales revenue accumulated until January 2026 estimated at RM22 million and an average additional income of around RM1,850 per month.

"Currently, the Ministry of Economy is considering new IPR Intan projects with a target of an additional 600 participants as well as the expansion of existing projects into new areas and other wider areas," he added.

KUALA LUMPUR (March 9): The Consumer Credit Commission has announced that Bank Negara Malaysia's (BNM) former assistant governor Abu Hassan Alshari Yahaya has been appointed as executive chairman.

In a statement on Monday, the regulatory body said the appointment took effect on March 1, 2026.

Abu Hassan's tenure will last for three years and he will lead the commission alongside deputy executive chairman Salmah Bee Mohd Mydin, who is the former executive director of market development at the Securities Commission Malaysia (SC).

He previously led the Consumer Credit Oversight Board Task Force formed in July 2021 to jointly develop the Consumer Credit Bill with ministries and agencies. At BNM, he oversaw critical areas such as finance, currency management, strategic communications, and centralised support services.

The regulatory body said the board includes a lineup of eight members as well as three alternate members, which include representatives from the Ministry of Fi-

Consumer Credit Commission appoints former BNM assistant governor Abu Hassan as chairman

BY JAZLIN ZAKRI
theedgemaalaysia.com

nance, BNM, the SC and other industry professionals.

Bank Islam Malaysia's former group chief executive officer Datuk Mohd Muazzam Mohamed is also in the lineup as a non-executive independent external member.

"With the appointment of this first leadership line-up, that combines diverse expertise, experience, and professional-



Former Bank Negara Malaysia assistant governor Abu Hassan Alshari Yahaya has been appointed executive chairman of the Consumer Credit Commission effective March 1, 2026.

ism, Consumer Credit Commission is now ready to implement its mandate under the Consumer Credit Act 2025," said Abu Hassan in the statement.

The Consumer Credit Commission was established under the Consumer Credit Act 2025 and serves as the regulatory authority for consumer credit providers in Malaysia, to ensure lending practices remain transparent, fair, and responsible while safeguarding the rights and interests of consumers.



Pensioner Aminah Ahmad (front row, right, wearing a green baju kurung) with her counsel Datuk Dr Baljit Singh Sidhu (front row, centre), former High Court judge Datuk Noor Azian Shaari (front row, left) and other pensioners and their lawyers.

PUTRAJAYA (March 9): The federal government has been successful in setting aside an order to pay out a RM1.7 billion pension adjustment arrears to more than 500,000 pensioners, as the Court of Appeal on Monday allowed the Public Service Department (PSD) and the government's appeal.

Court of Appeal judge Datuk Azhahari Kamal Ramli said the High Court had erred in allowing applicant Aminah Ahmad's judicial review filed in 2024, as the appellate court considered her review an abuse of the court process as it should have been raised by her in her 2017 originating summons (OS) which had been successful.

Azhahari, who is the second judge in a three-man bench led by Datuk Lim Chong Fong and with Datuk Meor Hashimi Abdul Hamid as the third judge, said the consideration by the High Court on the PSD No 1 Circular 2016 is irrelevant here, as the lower court should have considered the government's submission of *res judicata* (a matter that has been adjudicated) and the matter is an abuse of the court process.

"The applicant (Aminah) said they had

Govt succeeds in setting aside RM1.7 bil pension arrears payment order

BY HAFIZ YATIM
theedgemalaysia.com

not raised the matter on the 2016 circular and not appealed on the matter (following her successful 2017 OS). Hence, her judicial review application is prohibited by *res judicata* and is considered an abuse of the court process.

"On this ground alone, this court is warranted to make an appellate intervention as the High Court fell into a plain error. The

appeal by the federal government is allowed," Azhahari said in the unanimous decision.

The bench made no order as to costs since this is a public interest litigation case.

In January last year, the High Court had allowed Aminah's judicial review and ordered a mandamus (an order to compel) the government and the PSD to pay the arrears on the adjustment within three months, as it had found the No 1 Circular 2016 could be considered as a salary revision, which also amounted to a salary revision for pensioners.

The High Court, however, had allowed a stay on the government having to fork out the RM1.7 billion, as the then-PSD director general, Tan Sri Wan Ahmad Dahlan Abdul Aziz, had said in his affidavit that any public funds would have to be managed regularly and carefully, to ensure that any planning that had been made would not be affected.

"This is to protect the interests of the government. As respondents, nowhere did we say that the Malaysian government does not have the ability to pay the sum. The cited figure of RM1.7 billion should not be deemed as a threat or create a threat to anyone, including to this honourable court.

"This (the RM1.7 billion) is based on the rough calculation based on the available data and cross-referencing with the service records of the pensioners," Wan Ahmad Dahlan had said, adding that should the government be successful in its appeal, it may have a problem recovering the sum (RM1.7 billion) from the pensioners.

Aminah and the 56 pensioners in the judicial review were represented by Datuk Dr Baljit Singh Sidhu and Gupreet Kaur of Messrs Shukor Baljit and Partners, while senior federal counsel Ahmad Hanir Hambaly @ Arwi and federal counsel Muhammad Salehuddin Md Ali appeared for the government and PSD.

Read the full story

KUALA LUMPUR (March 9): The wife of missing activist Amri Che Mat is opposing the government's attempt to hold off from executing the High Court's orders, including to restart investigations, pending the government's appeal.

In a statement issued on Monday, counsels for Norhayati Mohd Ariffin said that the submissions for the objection were filed as the government had rejected attempts for an amicable resolution.

Lawyer Surendra Ananth said that Norhayati had made a "genuine effort" to resolve the matter amicably by proposing a conditional stay.

"We offered to stay the payment of damages and costs while proceeding with

Missing activist Amri Che Mat's wife objects to govt's bid to pause implementing High Court judgement

BY TARANI PALANI
theedgemalaysia.com

the investigation and liability components of the judgment," the lawyer from Surendra Ananth Advocates & Solicitors said, adding that "the government rejected this proposal in its entirety without providing reasons."

He stressed that the main contention is that Norhayati viewed the stay application as an attempt to delay restarting investigations into her husband's abduction.

Amri was allegedly abducted in Perlis close to midnight on Nov 24, 2016. The vehicle he used was subsequently found in an abandoned construction site.

Norhayati had filed the lawsuit to seek damages for the loss she suffered.

CONTINUES ON PAGE 19

KUALA LUMPUR (March 9): Hundreds of millions of ringgit linked to government projects went into accounts belonging to Bersatu, the prosecution said on Monday at the start of the trial of Tan Sri Muhyiddin Yassin.

In the opening statement, deputy public prosecutor Datuk Wan Shahrudin Wan Ladin acknowledged that the money at the centre of the case did not enter the former prime minister's personal accounts. Instead, he said, the funds were deposited into accounts belonging to Bersatu.

"At the material time, the accused was the president of Bersatu and also the prime minister of Malaysia, and he had an indirect interest in the Jana Wibawa projects," he told the court.

Jana Wibawa, a programme formally known as Jana Ekonomi Empowerment of Bumiputera Contractors, was announced under the Muhyiddin administration to pump-prime the economy during the Covid-19 pandemic

The programme was meant to help Bumiputera contractors by speeding up implementation of government projects. However, the prosecution charged that bribes totalling RM232.5 million related to Jana Wibawa projects allegedly went to Bersatu from three companies.

Appearing for the Malaysian Anti-Corruption Commission, Wan Shahrudin said the alleged contributions to Bersatu would not have occurred without Muhyiddin holding the positions of prime minister and party president simultaneously.

"The evidence will show that if the accused had not been the president of Bersatu and at the same time the prime minister, Bersatu would not have received millions of ringgit in contributions," he said.

Wan Shahrudin, who was recently transferred to the Attorney General's Chambers as the deputy head II of the Appellate and Trial Division, told the High Court that the prosecution will rely on documentary evidence, direct testimony

Prosecution: Hundreds of millions of ringgit linked to Jana Wibawa projects went into Bersatu accounts because of Muhyiddin

BY TIMOTHY ACHARIAM & JUSTIN CHENG
theedgemalaysia.com

and circumstantial evidence to establish its case.

The prosecution expects to call about 30 witnesses during the trial, he said before judge Noor Ruwena Md Nurdin.

The prosecution will show that Tengku Datuk Seri Zafrul Abdul Aziz, the finance minister at the time who was not charged with any crime, acted based on minutes issued by Muhyiddin.

"The finance minister acted based on the minutes by the accused, and the minister did not receive any benefit from making those decisions," he said.

The charges

Muhyiddin, 78, was charged with four counts of using his position to obtain bribes totalling RM232.5 million in relation to the Jana Wibawa project from three companies, namely Bukhary Equity Sdn Bhd, Nepturis Sdn Bhd and Mamfor Sdn Bhd, as well as Datuk Azman Yusoff for the party.

The offence was allegedly committed at the Prime Minister's Office, Bangunan

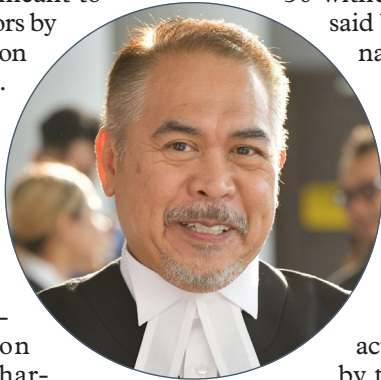
Perdana Putra in Putrajaya between March 1, 2020 and Aug 20, 2021.

The Pagoh member of Parliament was charged under Section 23(1) of the Malaysian Anti-Corruption Commission Act 2009, which is punishable under Section 24(1) of the same law. The Section provides imprisonment for up to 20 years and a fine of not less than five times the amount or value of the bribe, or RM10,000, whichever is higher, if convicted.

He also faces three counts of receiving proceeds from illegal activities totalling RM200 million from Bukhary Equity Sdn Bhd, which were deposited into Bersatu's AmBank and CIMB Bank accounts at the bank's branches in Petaling Jaya and Kuala Lumpur between February 2021 and July 2022.

The charge was made under Section 4(1)(b) read with Section 87(1) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001.

If found guilty, he could be jailed for up to 15 years, and is also liable to a fine of not less than five times the amount or value of the proceeds from illegal activities or RM5 million, whichever is higher, upon conviction.



Lawyer Rosli Dahlan, who represents Muhyiddin.



Tan Sri Muhyiddin Yassin

FROM PAGE 18

In November 2025, High Court judge Su Tiang Joo found the police liable for negligence, misfeasance in public office, and breach of statutory duty over their failure to properly investigate the abduction.

The judge also noted that there was "serious systemic failure" in the po-

lice's conduct of the case.

The judge ordered the investigations to be reopened, in line with the findings of the 2019 Special Task Force (STF) by the Ministry of Home Affairs, and to provide updates to the Attorney General's Chambers (AGC) every two months from the judgement date.

The court also awarded RM3 million

in damages over his disappearance.

Lawyer Larissa Ann Louis from Azri, Lee Swee Seng & Co, who is also acting for Norhayati, said that they had sent a letter to the AGC seeking an update but had received no response.

The government's stay application will be heard before judge Datin Zalita Zaidan on March 11.

PM orders promotion pathway for Grade 1 civil servants

Bernama

PUTRAJAYA (March 9): Prime Minister Datuk Seri Anwar Ibrahim on Monday directed the Public Service Department (PSD) to set up a promotion pathway for Grade 1 civil servants, namely administrative, clerical and finance assistants.

The finance minister said the special pathway, involving 125,000 civil servants, aims to allow those in Grade 1 to advance to Grade 5 under set conditions.

He said the move is necessary to provide lower-grade civil servants with career advancement opportunities under the Public Service Remuneration System (SSPA).

“Although promotions are available under the SSPA, there is a need to ensure that the lowest category can progress further.

“Therefore, to improve career advancement opportunities, I have asked the PSD to establish a promotion pathway from Grade 1 to Grade 5,” he said at a gather-

ing with staff of the Ministry of Domestic Trade and Cost of Living here.

Also present were Minister of Domestic Trade and Cost of Living Datuk Armizan Mohd Ali and Chief Secretary to the Government Tan Sri Shamsul Azri Abu Bakar.

Anwar said the civil servants concerned would need to fulfil several requirements, including attending designated courses, before becoming eligible for the promotion pathway.

“The conditions include the required period of service, and we will provide special courses lasting around two to three weeks.

“The PSD is currently managing this. These requirements are intended to ensure that civil servants keep up to date and gain exposure to information technology,” he said.

Anwar added that the promotion process for all these civil servants must be completed by Jan 1, 2027 at the latest.

“Chief Secretary Shamsul Azri said that the courses for these 125,000 civil servants can be completed so that promotions can be implemented by Jan 1 next year,” he said.

Meanwhile, Shamsul Azri told reporters that this promotion pathway is among the improvements being introduced under the SSPA.

“The main requirement for promotion is to complete the course. The PSD will determine the details, and we will begin in January 2027,” he said.

Study on amending laws for KL local elections due by month's end — Hannah

Bernama

KUALA LUMPUR (March 9): A feasibility study on proposed amendments to the Federal Capital Act 1960 to allow local government elections (LGOs) in the capital, including the election of the Mayor of Kuala Lumpur, is expected to be completed by the end of this month.

Minister in the Prime Minister's Department (Federal Territories) Hannah Yeoh said the study, conducted by the International Islamic University Malaysia (IIUM), is currently ongoing, and an interim report has already been presented to the government.

“After March, it will be ready, otherwise, they (UIAM) will meet with us. They have met once, and there is an interim report, but the interview sessions with stakeholders are still ongoing.

“It has yet to be tabled before the Cabinet. I have to wait for the study to be completed first,” she said at a press conference on strengthening fire safety awareness in Kuala Lumpur's high-density strata buildings here on Monday.

Previously, Communications Minister Datuk Fahmi Fadzil urged all parties not to underestimate the capability of public uni-

versities such as the IIUM in conducting studies on the feasibility of local authority elections (PBT) and the appointment of the Kuala Lumpur Mayor.

On Feb 3, Hannah said the feasibility study on holding local authority elections in the capital, including the election of the Kuala Lumpur Mayor, had already begun during the tenure of the previous Federal Territories minister.

She said the study commenced last December following the tabling of a Private Member's Bill in the Dewan Rakyat by a Member of Parliament.

Anwar to announce more 'good news' ahead of Raya — PMO

Bernama

KUALA LUMPUR (March 9): Prime Minister Datuk Seri Anwar Ibrahim is expected to announce several more pieces of good news for the people ahead of the Aidilfitri celebration, according to the Prime Minister's Office (PMO).

The prime minister's senior press secretary Tunku Nashrul Abaidah said that this morning, the prime minister announced seven immediate intervention measures by the Madani government to help ease the people's burden ahead of *Syawal*.

Among the measures announced were the early crediting of the Phase Two payment of *Sumbangan Tunai Rahmah* (STR) starting Tuesday, the disbursement of the 2026 special financial assistance involving civil servants, pensioners and veterans, the expansion of the Rahmah Madani Sales Programme series nationwide, as well as the expansion of the subsidised flight ticket initiative FlySiswa.

“The Madani government will continue to do its utmost to ensure that the welfare of the people remains a priority, in line with the resolve to build a nation that is more just, prosperous and compassionate.

“*Insha-Allah*, the prime minister will also announce several more pieces of good news for the people soon ahead of the Aidilfitri celebration,” he said during the PMO briefing, which was broadcast live on Facebook via Anwar Ibrahim's page and the PMO Malaysia page Monday.

Tunku Nashrul said the PMO hopes that all the assistance, efforts and measures announced will provide relief to the people, especially in facing cost-of-living pressures and making preparations for Aidilfitri.

Read also: PM urges strict enforcement of 1kg cooking oil ban for non-citizens

HOME

KUALA LUMPUR (March 9): The deep-sea exploration company, Ocean Infinity, has concluded its latest search for Malaysia Airlines flight MH370 in the Indian Ocean, leaving the search area without discovering any new information or data linked to the missing aircraft.

Ocean Infinity chief executive officer Oliver Plunkett said the company's vessel officially departed the search zone on Jan 23, in its latest effort to find MH370.

Since first embarking on this mission in 2018, the company has spent 151 days at sea and mapped more than 140,000 square kilometres of seafloor.

"It was important for us to take advantage of every piece of information and data available and go back, but despite all that effort, we haven't been able to find it," he said in a statement posted on the company's website on Sunday.

Plunkett said the search operation's scale, both geographically and technologically, was almost impossible to comprehend, but expressed pride in the team's efforts and the advanced technology deployed throughout the mission.

"The combination of scientific rigour, automation techniques, robotics, and greater organisational experience meant this search was carried out with a level of precision and speed unimaginable in 2018.

"I hope those around the world for whom this mattered know that, even though we don't have the outcome we wanted, a large number of people did the very best they could," he said.

MH370: Ocean Infinity ends latest search without new findings

Bernama

Despite not achieving the desired outcome, Plunkett emphasised that eliminating the searched area provides crucial clarity for future efforts.

"If nothing else, we can say with confidence that it isn't where we looked. That matters — it

brings clarity, and it will help those continuing to study the evidence refine their thinking and shape future search strategies," he said.

He also expressed appreciation for the support from families, the Malaysian and Australian governments, as well as various individuals and companies involved in the effort.

"Ocean Infinity remains committed to the long-term mission of locating the missing aircraft. "Although this phase of the search has concluded, our commitment has not. We're continuing to work with the Malaysian government in the hope of being able to return when circumstances allow," Plunkett said.

Malaysia Airlines Flight MH370 vanished from radar on March 8, 2014, while en route from Kuala Lumpur to Beijing, China, with 239 passengers and crew on board.



The MH370 10th Annual Remembrance Event on March 3

PUTRAJAYA (March 9): The payment of Phase 2 of the Sumbangan Tunai Rahmah (STR) for 2026 has been brought forward to Tuesday, March 10, to help recipients prepare for Aidilfitri.

Prime Minister Datuk Seri Anwar Ibrahim said the early disbursement involves an allocation of RM1.3 billion and will benefit about five million recipients nationwide.

He noted that the second phase payment was previously scheduled for April 2025 but has been advanced in view of the upcoming festive celebration.

"STR Phase 2 will be paid earlier. It was previously scheduled for April, but we have brought it forward as we are preparing to celebrate Aidilfitri, so the payment will be made on March 10," he said at a gathering with staff of the Ministry of Domestic Trade and Cost of Living on Monday.

Meanwhile, Anwar, who is also the finance minister, said that the payment of the special financial assistance of RM500 to all civil servants in Grade 15 and below, including contract staff, will be made on March 13.

"Government pensioners and veterans, both pensionable and non-pensionable,

Sumbangan Tunai Rahmah: Phase 2 payment brought forward to March 10

Bernama

will also receive RM250 on the same date, with the assistance exempted from income tax," he said.

Anwar also announced a special RM500 contribution to be disbursed on the same date in appreciation of about 70,000 religious personnel, including teachers under the Kelas al-Quran dan Fardu Ain (Kafa) programme, guru takmir, as well as mosque officials such as imams, bilals, tok siak, noja and marbut, as outlined in Budget 2026.

The public can obtain further information and frequently asked questions about

the assistance through the official portal of the Inland Revenue Board at <https://bantuan.tunai.hasil.gov.my>.

Also present at the event were the Domestic Trade and Cost of Living Minister Datuk Armizan Mohd Ali, Deputy Minister Datuk Dr Fuziah Salleh, and Chief Secretary to the Government Tan Sri Shamsul Azri Abu Bakar.

The prime minister also announced the expansion of the RM400 flight subsidy to ease travel costs for students of public higher education institutions on domestic routes across Peninsular Malaysia, Sabah, and Sarawak.

"Following continued feedback, the Cabinet meeting on March 4 approved the extension of the FlySiswa subsidy. It will now cover students from Akademi Seni Budaya dan Warisan Kebangsaan (Aswara), Institut Latihan Jabatan Tenaga Manusia (ILJTM), government-linked universities, state-owned higher education institutions, as well as the Institute of Malaysian Plantation and Commodities (Impac)," he said.

"This will involve and is expected to benefit 50,000 students in 2026, up from 44,000 last year," he added.

Oil price surges as Iran's hardliners pledge fealty to new leader Mojtaba Khamenei

BY PARISA HAFEZI & MAAYAN LUBELL

Reuters

DUBAI/JERUSALEM (March 9): Iran's hardliners staged a show of force on Monday, taking to the streets to proclaim their loyalty to new supreme leader Mojtaba Khamenei, whose rise appeared to dash hopes of a swift end to war in the Middle East causing havoc on global markets.

The prospect that one of the most severe disruptions ever to hit global energy supplies could last longer than previously expected sent oil prices surging in record leaps and stock markets into a nosedive.

Khamenei, 56, a Shi'ite cleric with a power base among the security forces and their vast business empire, has been declared unacceptable by US President Donald Trump, who has demanded Iran's unconditional surrender.

Iranian state media showed large crowds in several cities rallying behind the new leader, waving Iranian flags and holding portraits of his father Ali Khamenei, killed by strikes on the war's first day.

Political system rallies behind new leader

Politicians and institutions issued pledges of loyalty to the new supreme leader.

"We will obey the commander-in-chief until the last drop of our blood," a defence council statement said.

Iranians reached by telephone were divided, with supporters of the authorities hailing the choice as a declaration of defiance and opponents fearful it would dash their hopes for change.

"I am so happy that he is our new leader. It was a slap in the face to our enemies that thought the system will collapse with the killing of his father. Our late leader's path will continue," said university student Zahra Mirbagheri, 21, from Tehran.

Many Iranians had initially celebrated the elder Khamenei's death, weeks after his security forces killed thousands of anti-government protesters in the worst domestic unrest since the era of Iran's 1979 revolution. But there has since been little sign of anti-government activity, with activists fearful of taking to the streets while Iran is under attack.

"The (elite Revolutionary) Guards and the system are still powerful. They have tens of thousands of forces ready to fight to keep this regime in place. We, the people, have nothing," said Babak, 34, a busi-



REUTERS

Iranians reached by telephone were divided, with supporters of the authorities hailing the choice as a declaration of defiance and opponents fearful it would dash their hopes for change.

nessman in the central city of Arak who asked to keep his family name confidential.

Israel says its war aim is to overthrow Iran's system of clerical rule. US officials mainly say Washington's aim is to destroy Iran's missile capabilities and nuclear programme, but Trump has said the war could end only with a compliant Iranian government.

Israel had said it would kill whoever succeeded the elder Khamenei unless Iran ended its hostile policies. Fox News quoted Trump, who says he must have a say in the choice of new supreme leader, as saying that he was "not happy" with the choice.

Prospect of a prolonged energy crisis

The war has effectively shut the Strait of

Hormuz, where a fifth of global oil and liquefied natural gas is shipped along Iran's coast. With tankers unable to sail for over a week, producers have run out of storage and are being forced to stop pumping.

Sources said on Monday that Saudi Arabia had curbed production at two oil fields, making the world's top oil exporter the latest Gulf country forced to reduce output, following Iraq and Kuwait in recent days.

The prospect of a prolonged energy crisis — reviving memories of the Middle East oil shock of the 1970s — sent share markets in Asia and Europe into a tailspin, which carried over to Wall Street after it opened on Monday. Bond yields surged as investors bet that central banks would have to cancel rate cuts or impose hikes to fight inflation.

The price of gasoline has particular political resonance in the United States, where Trump's Republicans hope to keep control of Congress in midterm elections in November. He won re-election in 2024 after pledges to end foreign wars and cut the cost of living.

"Short-term oil prices, which will drop rapidly when the destruction of the Iran nuclear threat is over, is a very small price to pay for USA., and World, Safety and Peace," Trump posted on Truth Social on Sunday night. "ONLY FOOLS WOULD THINK DIFFERENTLY!"

(March 9): International Monetary Fund (IMF) Managing Director Kristalina Georgieva said lengthy hostilities in the Middle East would risk hitting markets and economies, while throwing up unexpected challenges that require policymakers to prepare for a “new normal”.

“If the new conflict proves prolonged, it has clear and obvious potential to affect market sentiment, growth and inflation, placing new demands on policymakers,” Georgieva said Monday at a symposium in Tokyo.

She added that new shocks could emerge even after the conflict ends, underscoring the outlook for continued uncertainty. “In this new global environment, think of the unthinkable and prepare for it,” she added.

These points backed up the IMF’s view that nations need to sort out their domestic policies to ensure they have bandwidth to deal with shocks, she indicated.

Georgieva spoke after oil surged towards US\$120 (RM475.74) a barrel on Monday before paring gains amid escalating conflict in the Middle East and widening strain on oil shipping routes and the global energy infrastructure. The United Arab Emirates and Kuwait joined Iraq in reducing output on Sunday, as storage rapidly fills up due to the effective closure of the Strait of Hormuz.

IMF urges preparation for ‘unthinkable’ amid Mideast conflict

BY ERICA YOKOYAMA
Bloomberg



IMF Managing Director Kristalina Georgieva: In this new global environment, think of the unthinkable and prepare for it.

The IMF chief said shipping traffic through Hormuz has fallen by 90%. The strait carries about a fifth of global oil supply and liquefied natural gas (LNG) trade, including roughly half of Asia’s oil imports and a quarter of its LNG imports, she said. For Japan, that traffic accounts for nearly 60% of its oil and 11% of its LNG supplies, she said.

US President Donald Trump weighed in on the oil spike with a late-night post on his social media platform Truth Social, saying that short-term movements are a

“very small price to pay”. He added prices will fall rapidly “when the destruction of the Iran nuclear threat is over”.

Georgieva sketched out some of the economic damage that may result from the Middle East crisis. She said a 10% increase in energy prices persisting for a year would push global inflation up by 40 basis points and slow economic growth. The IMF will release a more detailed analysis in its upcoming World Economic Outlook report due in April, she added.

(March 9): The Group of Seven (G7) nations is “not there yet” in terms of organising a global release of emergency oil inventories in response to the Iran war, according to France, which holds the current presidency.

French Finance Minister Roland Lescure was speaking after a virtual meeting to discuss the impact of the Iran war on energy markets.

“We agreed on following the situation very closely, we are ready to take all necessary measures including using strategic reserves to stabilise the market,” he said after a virtual meeting of G7 finance ministers.

Brent oil futures pared a surge of as much as 29% earlier on Monday when it emerged that the G7 would discuss a possible release in their talks on the economic fallout from the conflict. Prices are soaring as producers across the Middle East are forced to cut output and the vital Strait of Hormuz chokepoint is all but halted to tankers.

Saudi Arabia, Kuwait, Iraq and the United Arab Emirates, who between them pump about 20% of the world’s oil, have lowered output because the effective closure of Hormuz means there are no longer enough tankers to export their barrels.

France says G7 not there yet on releasing oil stockpiles

BY WILLIAM HOROBIN, GRANT SMITH
& ALESSANDRA MIGLIACCIO
Bloomberg



Stock releases are normally coordinated by the International Energy Agency in Paris.

French President Emmanuel Macron said earlier on Monday that energy ministers will also meet in Paris on Tuesday on the sidelines of a conference on nuclear power.

Coordinated releases of strategic stockpiles have been carried out only five times before, including twice in response to Russia’s invasion of Ukraine in 2022. Before that, reserves were tapped following supply disruptions in Libya, Hurricane Katrina, and during the first Gulf War.

France chaired a virtual meeting with finance ministers from the group to discuss the economic consequences of war.

Consumers across the world are already feeling the impact of the disruptions in the Middle East, with long queues forming at filling stations, and a surge in jet-fuel prices pushing up the cost of air tickets.

French Finance Minister Roland Lescure said the Group of Seven nations are ‘not there yet’ although they agreed to organise a global release of emergency oil inventories in response to the Iran war.

WORLD

(March 9): The dollar strengthened against most of its major peers as a deepening war in the Middle East pushed oil above US\$100 (RM394.62) per barrel and boosted demand for the US currency as a haven.

Appetite for the greenback surged as crude markets faced the prospect of increased production curbs and the US threatened to deepen the conflict with Iran. Meanwhile, Iran named a new leader and its armed forces suggested they had the capacity for sustained high-intensity war.

The Bloomberg Dollar Spot Index climbed as much as 0.7% after rising 1.3% last week. The gauge pared gains after the Financial Times reported that finance ministers of the Group of Seven countries will discuss a possible joint release of petroleum from reserves to cap the surge in energy costs.

Sweden's krona led losses among the Group of 10 currencies, followed by the pound and Norwegian krone. The South African rand dropped the most among major emerging-market currencies.

Dollar rises on haven bid, oil as Iran War rips across markets

BY RUTH CARSON
Bloomberg



Appetite for the greenback surged as crude markets faced the prospect of increased production curbs and the US threatened to deepen the conflict with Iran

“The dollar has been seen as the ultimate safe haven due to its liquidity while also being buoyed by the rise in oil prices,” said Matthew Ryan, head of market strategy at financial services firm Ebury. “We favour continued upside in the dollar so long as the war drags on without an immediate end in sight.”

The surge in oil prices has fanned inflationary fears around the world, leading traders to trim bets on the US Federal Reserve interest-rate cuts that had weighed down on the US currency. The greenback is also benefiting from America's position as the world's biggest oil producer.

The dollar has been one of the few traditional havens that have offered investors refuge as conflict in the Middle East has roiled financial markets. Treasuries, the yen, the Swiss franc and gold have come under pressure while the dollar has rallied.

The yen weakened again Monday, falling 0.4%. Japan's currency is now trading close to levels that may prompt market speculation over possible intervention by authorities.

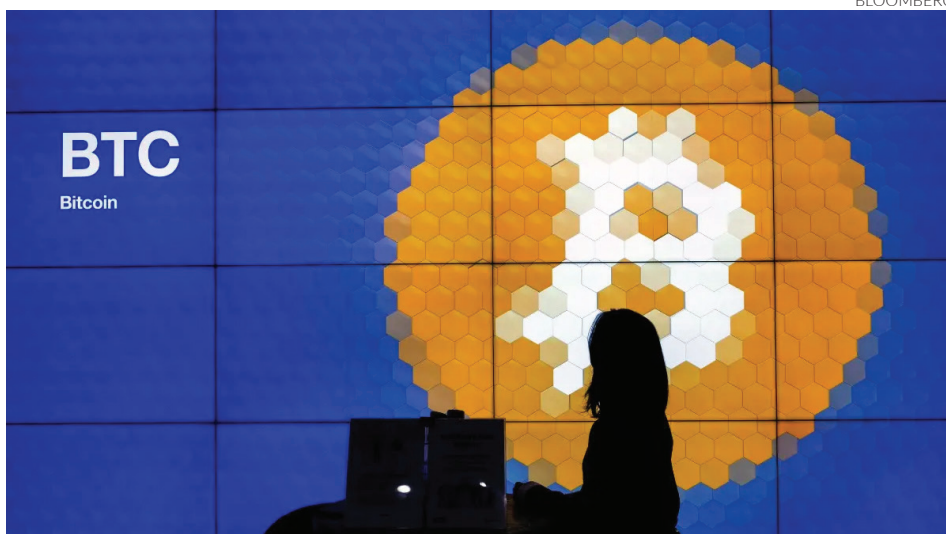
Bitcoin beats risk assets as oil surges on Iran War concerns

BY SUVASHREE GHOSH
Bloomberg

(March 9): Bitcoin started the week on a volatile note as growing expectations of a prolonged war in Iran sent oil prices surging and rocked global markets.

The original cryptocurrency briefly surpassed US\$68,000 (RM31,569.97) in early European trading, remaining up about 0.5% at 6.30am in London (2.30pm Malaysia). It reversed losses from hours earlier, when spiking oil prices sent the token down as much as 2.4% to US\$65,633, its lowest price in a week. Brent crude rose as much as 29% to US\$119.50 a barrel, the biggest intraday move since April 2020, spurring a selloff across stocks, bonds and most currencies.

Asian shares slumped, with South Korea's Kospi index falling as much as 8.8%. The dollar, the haven of choice amid inflationary pressure, rose against nearly all its peers. Treasuries were also sold off, with benchmark US 10-year yields hitting a one-month high.



The original cryptocurrency briefly surpassed US\$68,000 (RM31,569.97) in early European trading, remaining up about 0.5% at 6.30am in London (2.30pm Malaysia)

Bitcoin's outperformance compared with other risk assets shows that “there are very little leveraged long positions left,” said Damien Loh, chief investment officer at Ericsenz Capital. He added that a minor pullback in oil later in the day contributed to Bitcoin short sellers closing out their positions.

Still, the mood remains bearish on concerns over elevated energy costs, which are expected to fuel inflation.

“The geopolitical situation in the Middle East has moved beyond a single military event into sustained economic disruption,” said Hayden Hughes, managing partner at Tokenize Capital. He added that

investors are bracing for the latest US consumer price index numbers, scheduled for release this week.

Caution was evident among institutional investors pulling money from exchange-traded funds, with flows turning negative again at the end of last week. US-listed spot Bitcoin ETFs have seen nearly US\$6 billion in net outflows since November, according to data compiled by Bloomberg.

Hughes said US\$64,000 is the immediate downside level to watch for Bitcoin while a break below that would bring the next support level to US\$61,000. On the upside, US\$68,000 is the next resistance level, he added.

WORLD

Analysts expect US\$100 oil shock to strain Asia's cash-strapped governments

BY CLAIRE JIAO & SWATI PANDEY
Bloomberg

(March 9): Asia's governments will have to stretch their budgets or risk unleashing an inflation shock as the deepening conflict in the Middle East pushes oil prices past US\$100 (RM396.75) a barrel.

That could raise new credit risks for emerging markets, warned Fitch Ratings, as higher oil prices bloat subsidy and import bills and disrupt remittances, tourism and investment flows. It tagged India and the Philippines as among the most at risk, with net fossil fuel imports exceeding 3% of their gross domestic product (GDP).

"The region is at the epicentre of the energy security shock, and faces potential stagflation if disruptions persist," said Nomura Holdings Inc economist Sonal Varma. "The next month could be make or break."

Asia will likely rely on its fiscal policy for the first line of defence, through a mix of higher subsidies to consumers and transport operators, as well as cuts to fuel excise taxes or import tariffs on crude oil and refined products. More fiscal spending on subsidies could force cuts elsewhere, she added.

Asian economies are the most reliant on crude passing through the Strait of Hormuz, leaving many exposed to ener-

gy shortages and price spikes. Public debt burdens were already elevated in the run up to the Middle East war, meaning governments have limited fiscal space to absorb new shocks.

But the cost of inaction could be just as damaging, with inflation set to accelerate sharply and dampen consumer spending that's crucial to driving economic growth. Central banks across developing Asia are facing a sudden shift in their policy outlook, with markets betting they may have to delay their easing cycles, if not abandon them entirely.

The Indian rupee, Indonesian rupiah and Philippine peso all fell to record lows versus the US dollar on Monday. Emerging Asia bonds were swept along by the global sell-off, as investors priced in more hawkish views for regional central banks. Indonesia's 2-year yield jumped by 14 basis points, while a similar-dated Thai yield rose by 10 basis points.

While analysts point out that the severity of the economic blow will depend on how long the conflict and resulting oil price surge goes on, some governments are already taking action to buffer their economies.

Vietnam plans to remove import tariffs on fuel and said crude oil not yet committed for export must be sold to local refineries. Meanwhile, the Philippines is considering emergency powers to suspend fuel taxes, warning that April inflation could come in at its highest level in three years.

Malaysia said it would try to hold the subsidised price of the country's most popular fuel for the next two months even as oil prices surge. Neighbouring Indonesia pledged to do the same, especially as millions of people prepare to travel back to their hometowns to celebrate the Muslim fasting month of Ramadan.



REUTERS
People walk along a street with Iranian flags and a poster with images of Iran's late Supreme Leader Ayatollah Ali Khamenei in Tehran March 9, 2026.

Iran war fuels central bank rate hike bets on inflation fears

BY FRANCESCO CANEPA & BALAZS KORANYI
Reuters

FRANKFURT (March 9): Central banks across Europe came under market pressure on Monday to lift interest rates as the war in Iran drove up energy costs and revived the spectre of another inflation wave.

Money markets ramped up bets on rate increases by the European Central Bank, the Swiss National Bank and Sweden's Riksbank before year-end, with the Bank of England seen following suit in 2027.

Asian central banks were also seen shelving plans to cut or even consider hikes.

The unusually sharp repricing came as major oil producers cut supply and fears grew of prolonged shipping disruptions, pushing crude above US\$119 a barrel — its highest level since mid-2022.

For many policymakers, the surge risked reopening an old wound. Most European central banks were late to raise rates four years ago when Russia's invasion of Ukraine unleashed an energy shock that quickly spilled over into broader consumer prices.

"That's a trauma that is very much alive among some central bankers, so we cannot ignore that," said Frederik Ducrozet, head of macroeconomic research at Pictet Wealth Management. "They will be worried about another supply shock with the potential ... to have spillovers to the rest of the supply chain."

Thailand, Korea Seen Among Most Exposed to Oil Shock Higher = More Vulnerable

Country	Risk Score
Thailand	101.2
South Korea	100.8
Taiwan	100.5
India	100.5
Singapore	100.5
Japan	100.4
China	100.1
Philippines	99.8
Malaysia	99.8
Indonesia	99.2
Australia	98.4

Source: Nomura Global Economics
Note: The score is based on four metrics: energy intensity, share of fossil fuels in total energy supply, share of energy imports from the Middle East and energy trade balance.

Bloomberg



REUTERS

Direct flights from Seoul to London on March 11 with Korean Air Lines, for example, leapt to US\$4,359 (RM17,275), up from US\$564 seven days earlier, according to Google Flights data.

Airline shares battered, airfares surge as Iran war intensifies

BY JULIE ZHU & CHRISTOPH STEITZ

Reuters

HONG KONG/FRANKFURT (March 9): Airline stocks were hammered on Monday, while airfares soared as the US-Israeli war with Iran sent oil prices surging, sparking fears of a deep travel slump and the potential for the widespread grounding of planes.

Oil prices were trading more than 15% higher at levels not seen since 2022 — as some major producers cut supplies and fears of prolonged shipping disruptions gripped the market. At one point, Brent crude futures jumped as much as 29%.

That promises to pile pressure on carriers already navigating tight airspace as travellers scramble to evade the Middle East conflict.

In Asia, airlines bearing the brunt of investor fears included Korean Air Lines which tumbled 8.6%, Air New Zealand which lost 7.8% and Hong Kong's Cathay Pacific which lost 5%.

Fewer leisure travellers in the offing?

Underscoring that pain on the consum-

er side were jumps in ticket prices. Direct flights from Seoul to London on March 11 with Korean Air Lines, for example, leapt to US\$4,359 (RM17,275), up from US\$564 seven days earlier, according to Google Flights data.

“The issue for the airlines now is that travel demand may be curtailed as costs become prohibitive for leisure travellers and as some companies start to limit business travel due to the uncertain outlook,” said Lorraine Tan, director of equity research, Asia at Morningstar.

The impact of high airfares could limit travel demand for much of 2026, Tan added.

In Europe, Air France KLM, British Airways owner IAG and Lufthansa fell between 4% and 6% in early trade, while major US airlines were down about 4% in pre-market trading.

Fuel is the second-largest expense for air carriers after labour, typically accounting for a fifth to a quarter of operating expenses. Some major Asian and European airlines have oil hedging in place, but US airlines largely stopped the practice over the last two decades.

“If crude is rising 20%, jet fuel is rising several times more as it is even more scarce, adding significant cost to operations together with crew resources which are stretched due to longer flying times when airspace is closed,” said Subhas Menon, head of the Association of Asia Pacific Airlines.

That could have dire implications for the industry.

Tesla billionaire buys more Nvidia shares to ‘calm nervous market’

BY ANDERS MELIN

Bloomberg

(March 9): Billionaire Leo KoGuan doubled his stake in Nvidia Corp to two million shares, boosting his investment in the chipmaker at a time when the war in the Middle East has sparked a global sell-off of everything from bonds to equities.

“As promised, I bought additional one million shares of NVDA today,” the investor posted early on Saturday on X, days after he announced his first purchase.

While small relative to his US\$13.4 billion (RM53.1 billion) fortune, as measured by the *Bloomberg* Billionaires Index, the acquisition is a notable move by KoGuan whose net worth for years largely has been tied up in just one stock: Tesla Inc.

The timing is also noteworthy. Global equity indexes have broadly trended down since the US and Israel began their military campaign against Iran last month, and some worry that asset prices will fall further if the fighting drags on.

Nvidia has fallen about 5% this year through last Friday's close, while Tesla is down nearly 12%, compared with a less-than-2% drop in the S&P 500.

KoGuan, who is estimated to have spent roughly US\$350 million to acquire his Nvidia shares based on their recent closing prices, didn't comment about his purchase beyond saying that, “Hopefully, I can contribute a little to calm the nervous market. Good luck all.”

BLOOMBERG



Crop prices jump as war snarls trade and risks tightening supply

BY HALLIE GU & EKO LISTIYORINI
Bloomberg

(March 9): Palm oil surged as much as 10%, soybean oil jumped and wheat neared a two-year peak, as the war in the Middle East drove energy and fertiliser costs higher and threatened to tighten supplies across agricultural markets.

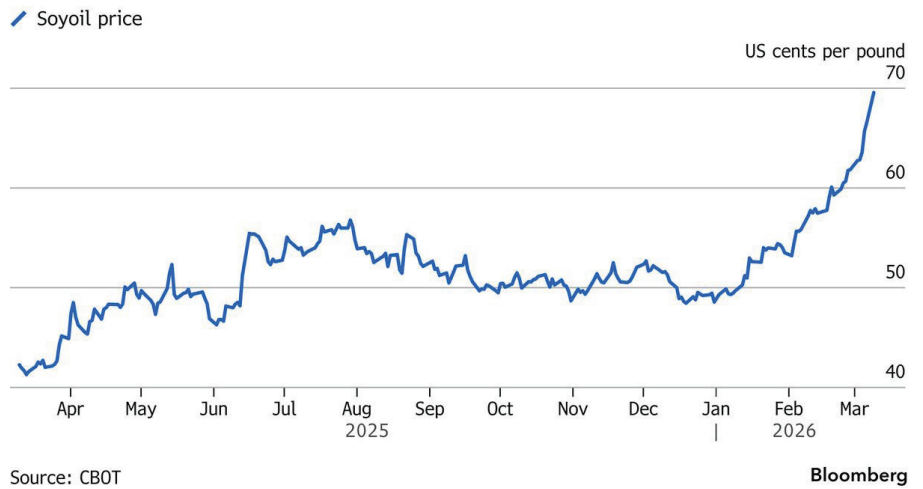
Disruptions to crude oil supplies wrought by the conflict are boosting the appeal of crop-based biofuels, lifting demand for vegetable oils and corn. The effective closure of the Strait of Hormuz — a major conduit for the fertiliser trade — has also led to a spike in the price of crop nutrients as farmers rush to secure supply. In addition, wartime food security concerns could spark some countries to stock up on staples like wheat.

Palm oil jumped the most since 2022, when top grower Indonesia halted exports. Chicago futures of soybean oil, palm's closest substitute, rose as much as 5%, up for an 11th day and headed for the longest run of gains since 2008.

Wheat futures rallied more than 3%,

Chicago Soyoil Surges as Iran War Boosts Biofuel Demand

Conflict threatens tighter supply across agricultural markets



after jumping the most since 2024 on Friday, while corn climbed over 2% and soybeans also rose.

“Grain and oilseed markets are following energy in early Monday trading,” said Joe Davis, director at Futures International, a brokerage. “The macro and energy markets will continue to lead ag commodities on any escalation of the war on Iran.”

Vegetable oils and meal in China also surged on Monday. The most actively traded soybean meal futures on the Dalian Commodity Exchange rallied as much as 6% to 3,066 yuan per tonne while palm also rose to hit a daily limit. Rapeseed oil and meal did the same in Zhengzhou.

Spiking crude prices have stoked fears of faster inflation globally, rattling broader markets.

“The US consumer could see this immediately on prices at the pump, then in food inflation if shipping and fertiliser prices remain firm,” Davis said. “Although most farmers are locked in on price, or have purchased input needs for 2026, next year may be where farmers feel the pain if the Strait of Hormuz doesn’t re-open soon.”

Demand for palm oil for biofuels is returning, as discounts against gasoil and soybean oil widen, said Paramalingam Supramaniam, a director at Malaysia-based brokerage Pelindung Bestari Sdn Bhd.

JAKARTA (March 9): Indonesia may revive a plan to launch a mandatory B50 grade of palm oil-based biodiesel in the middle of this year because of surging crude oil prices due to the conflict in the Middle East, Deputy Energy Minister Yuliot Tanjung said.

No decision has been made yet by Indonesia, the world’s largest palm oil producer, Yuliot added in comments sent to *Reuters* over the weekend.

In January, authorities scrapped a plan to launch B50 — a blend of 50% palm oil-based biodiesel and 50% conventional diesel — this year due to technical and funding concerns, instead sticking with a B40 blend.

In light of the US-Israeli war on Iran, however, the government is now looking at two scenarios, Yuliot said.

“B50 might be implemented in the second semester or even earlier...but for now the steering committee’s decision for B40 until the end of 2026 still stands,” he said, adding that authorities were monitoring price movements in real time.

The steering committee consists of sev-

Indonesia may revive B50 biodiesel mix plan as oil prices soar

BY BERNADETTE CHRISTINA,
ANANDA TERESIA & DEWI KURNIAWATI
Reuters



eral ministries which determine biodiesel policy, led by Chief Economic Minister Airlangga Hartarto.

Indonesia’s biodiesel mandate often affects global palm oil prices as increased domestic use reduces available exports.

Oil prices surged on Monday to above US\$100 (RM396.75) per barrel. Palm oil prices also rallied on expectations that rising crude prices will boost demand for biodiesel feedstocks.

Yuliot did not respond to a request for further comments on Monday. Energy Minister Bahlil Lahadalia said the government may accelerate its biofuel programmes, which include B50 and a plan to require a certain blend of bioethanol with gasoline, according to local media reports.

Asked about potential implementation of B50 this year, Airlangga told *Reuters* that authorities were monitoring the impact of the conflict on biodiesel policy.

Finance Minister Purbaya Yudhi Sadewa said Indonesia is prepared to raise the allocation for fuel subsidies to absorb the shock from rising global oil prices.

WORLD

Japan's stagflation risk mounts with US\$100 oil and sagging yen

BY TORU FUJIOKA
Bloomberg

(March 9): The surge in oil prices combined with a sagging yen raises the risk that Japan will slide into stagflation, prompting the government to ramp up fiscal spending while complicating the central bank's mission to normalise its policy settings.

Oil topped US\$100 (RM394.62) per barrel on Monday (March 9) amid escalating hostilities in the Middle East and widening stress on oil-shipping operations and the global energy infrastructure. The yen weakened against the dollar, moving closer to a key threshold of 160 per dollar, a level where authorities intervened to support Japan's currency in 2024. Stocks also tumbled, with the Nikkei 225 shedding around 6.9% early Monday while long-term bond yields rose.

Japan imports most of its energy needs, making its economy and inflation figures highly vulnerable to moves in crude prices. In the current predicament, the surge in oil costs comes on top of weakness in the yen, with both revving up price pressures.

The surge in oil prices comes ahead of data on Tuesday that are expected to confirm that private consumption barely advanced in the fourth quarter as house-



Japan imports most of its energy needs, making its economy and inflation figures highly vulnerable to moves in crude prices

holds remain cautious about discretionary spending in an already elevated inflation environment.

Those concerns over Japan's cost of living crunch are continuing to simmer. Japanese Prime Minister Sanae Takaichi led her party to a landslide victory in an election last month, partly supported by hopes that her expansionary fiscal policies would support households after inflation stayed above the Bank of Japan's target for four straight years. But if the inflation problem appears poised to deepen, she may take a more fiscally aggressive tack.

"This is a double punch for Japan," said Yuichi Kodama, chief economist at Meiji Yasuda Research Institute. "A spike in oil on top of a weak yen would weigh heavily on Japan's economy. The risk of stagflation is rising without a doubt."

Read also: Japan's real wages advance for first time in 13 months

Singapore bank DBS paid CEO Tan US\$7.5 mil last year

BY YANTOULTRA NGUI
Reuters

SINGAPORE (March 9): Singapore's DBS Group said the bank paid CEO Tan Su Shan S\$9.64 million (US\$7.5 million or RM29.7 million) in total remuneration last year, comprising a salary of S\$975,250, cash bonus of S\$3.69 million, a deferred award of S\$4.92 million and other benefits of S\$68,694.

The package covered Tan's time as CEO from March 28, 2025 and as deputy CEO from Jan 1 to March 27, 2025, Singapore's biggest bank by assets said in its annual report released on Monday.

Her predecessor Piyush Gupta received S\$17.6 million for 2024, his final full year as CEO when the bank reported record annual net profit.



(March 9): China's consumer-price growth accelerated to the quickest in over three years and factory deflation moderated again, after a rally in energy markets and as household spending boomed during a later-than-usual Lunar New Year holiday.

China's inflation takes off after holiday boost as oil shock looms

Bloomberg

The consumer price index (CPI) climbed faster than all forecasts in February and reached 1.3% from a year earlier, after a 0.2% rise in January, according to data released by the National Bureau of Statistics (NBS) on Monday.

The median estimate of economists surveyed by *Bloomberg* was 0.9%.

Producer prices narrowed their drop to 0.9% from a year earlier, the least since July 2024, even while declining for a 41st straight month. The core CPI, which excludes volatile items such as food and energy, hit 1.8% — the highest since 2019.

"There's further inflationary pressure likely ahead in March thanks to the surge in oil prices," said Lynn Song, the chief economist for Greater China at ING Bank. "Unless the oil price shock is notably stronger and longer than expected, inflation is unlikely to inhibit PBOC (People's Bank of China) easing this year."

Thai PM seals new coalition after Feb election, local media say

BY PATPICHA TANAKASEMPIPAT
Bloomberg

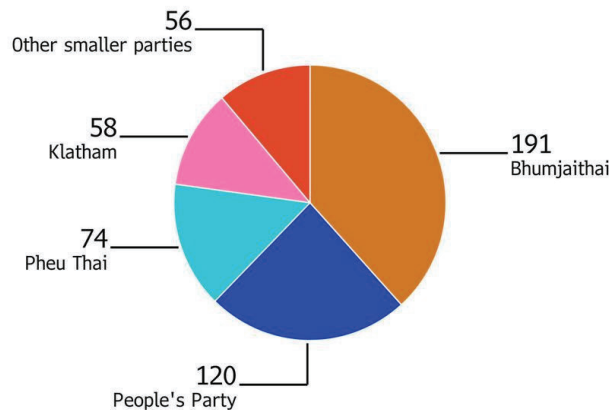
(March 9): Thai Prime Minister Anutin Charnvirakul, whose party won last month's election, has finalised his new coalition to form a government that will steer the nation's US\$577 billion economy after decades of economic stagnation.

The 59-year-old leader, in power since September after the court-ordered ouster of a rival, has secured a 15-party alliance in the 500-seat House of Representatives after the Feb 8 election, according to several local media including *Thai PBS*, which did not cite sources. The bloc commands the support of about 290 freshly-elected lawmakers and a vote to confirm the prime minister is expected in the coming weeks.

The shape of the new coalition emerged after the Election Commission last week certified results of the vote, confirming seats for 191 officials from Anutin's ruling Bhumjaithai Party, the first conservative party to win an election in decades thanks to a campaign that emphasised national security in the wake of border clashes with Cambodia. One other official who had won a constituency seat remains to be certified by the election agency.

Anutin's new 36-member cabinet will reserve 26 ministerial positions for Bhumjaithai officials across some of the top 14 ministries including finance, commerce, foreign affairs, interior and defence, according to

Thai PM's Party Emerges as Biggest Group in Parliament



Source: Election Commission of Thailand
Note: One seat remains to be confirmed

Bloomberg



Anutin Charnvirakul has secured a 15-party alliance in the 500-seat House of Representatives after the Feb 8 election, according to several local media.

the *Thai PBS* report. Its key ally, Pheu Thai Party, with 74 seats, will be allocated nine cabinet positions, including a deputy prime minister and minister of agriculture. Palang Pracharath, with five seats, will be given one ministerial position, the report said.

The lineup of cabinet members will be finalised after the prime ministerial vote, *Thai PBS* said.

The latest development comes ahead of the first meeting of the new lower house to pick a House Speaker, which Anutin has said would take place within the coming week. That person will then call another meeting for lawmakers to formally pick a new prime minister, likely within the following week. The prime minister will then need to submit candidates for his new cabinet for vetting before he asks for royal endorsement, a process which may take a few weeks.

While the cabinet lineup is far from clear, Anutin has previously indicated that he will name three technocrats as his deputy prime ministers, including Ekniti Nitithanprapas, who will also double as finance minister. Suphatee Suthumpun will also head the commerce ministry and Sihasak Phuanketkeow will also be foreign minister.

JERUSALEM/CAIRO (March 9): Talks to advance President Donald Trump's plan to end the Gaza war have been on hold since last week when the US and Israel jointly attacked Iran, sparking a broader Middle East war, three sources with direct knowledge of the negotiations said.

The pause threatens to stall implementation of Trump's flagship Middle East peace initiative, which he has cast as a major foreign policy objective. It comes less than a month after he secured billions of dollars in pledges for Gaza from Gulf Arab states — countries that are now facing Iranian attacks as the conflict widens.

Trump's Gaza plan has hinged in part on whether Hamas militants would lay down their arms in exchange for amnes-

Trump's Gaza plan on hold as Iran war pauses disarmament talks — Reuters

BY RAMI AYYUB, NIDAL AL-MUGHRABI
& ALEXANDER CORNWELL
Reuters

ty, a step intended to pave the way for reconstruction and further Israeli military withdrawals. White House mediators have been backchanneling between Israel and Hamas on the disarmament question.

Negotiations on this and other issues were paused when the Iran war began on Feb 28, the three sources said, speaking on condition of anonymity to discuss sensitive talks. The pause in disarmament talks has not been previously reported.

Zaha Hassan, of the Washington-based Carnegie Endowment for International Peace, said countries including the United Arab Emirates and Qatar which pledged funds for Trump's Board of Peace mission may be questioning if this is "really money well spent now that they are dodging rocket fire."

Asia's rich having second thoughts on Dubai as war rages

(March 9): Many of Asia's richest families are reconsidering their exposure to Dubai as the Iran war rattles the city that has attracted billions from across the region in recent years.

Several consultants told *Bloomberg News* they are getting calls from clients seeking to delay relocation plans while others are exploring ways to reduce their investments in an area once considered safe and stable. Those who are already in Dubai are drawing up contingency plans in case the turmoil escalates.

Asia investors who went to the Middle East for investment opportunities and tax advantages "are re-thinking their decisions and probably moving their money back to Hong Kong or Singapore", said Nick Xiao, the chief executive officer of Hong Kong-based multi-family office Annum Capital.

Dubai's ascent as a burgeoning finance and wealth hub faces a test as the US-Israeli war with Iran hits close to home. Fighting has intensified for a second week as countries from Saudi Arabia to Bahrain came under renewed attacks. A drone strike caused a fire near the US consulate in Dubai last week, and thousands of flights to the area

Bloomberg

Asia investors who went to the Middle East for investment opportunities and tax advantages "are re-thinking their decisions and probably moving their money back to Hong Kong or Singapore," said Annum Capital CEO Nick Xiao.

have been scrapped though airlines are trying to resume them.

The city's stunning growth has lured the global rich along with a clutch of banks and Wall Street money managers. The United Arab Emirates (UAE) — which includes Abu Dhabi — ranked among the world's fastest-growing booking centres for financial assets in 2024, according to Boston Consulting Group. The firm estimates about US\$700 billion (RM2.78 trillion) from overseas investors were booked in the UAE.

Dubai alone is home to family offices that control more than US\$1.2 trillion.

Asian wealth has become a significant driver of that expansion. About a quarter of the 2,270-plus foundations set up in the UAE have Asian ownership, according to Yann Mrazek, a managing partner of Dubai-based wealth advisory firm M/HQ. Asia accounted for 47% of all multinational companies attracted by the Dubai International Chamber in 2025, according to a statement by the entity.

Firms from Tokyo-based Nomura Holdings Inc, as well as DBS Group Holdings Ltd, and Oversea-Chinese Banking Corp (OCBC) — Singapore's two largest lenders — have expanded their operations in Dubai to cater to rising demand from the wealthy.

The war is now forcing a reassessment for many Asian families.

"It's definitely a wake-up call," said Felix Lai, the principal of Hong Kong-based multi-family office JMS Group. "People might need to rethink their decision to move to the Middle East with their family and money, though it is too early to make a decision."

Lai arranged a private jet for 15 clients to fly from Oman to Hong Kong within a few days, at a cost of about US\$300,000. "They don't even care about the pricing," Lai said. "They just want to leave."

While many interviewed by *Bloomberg News* said they had prepared for occasional disruptions in the Middle East before moving, hearing explosions and watching drones and rockets being intercepted mid-air forced a review.

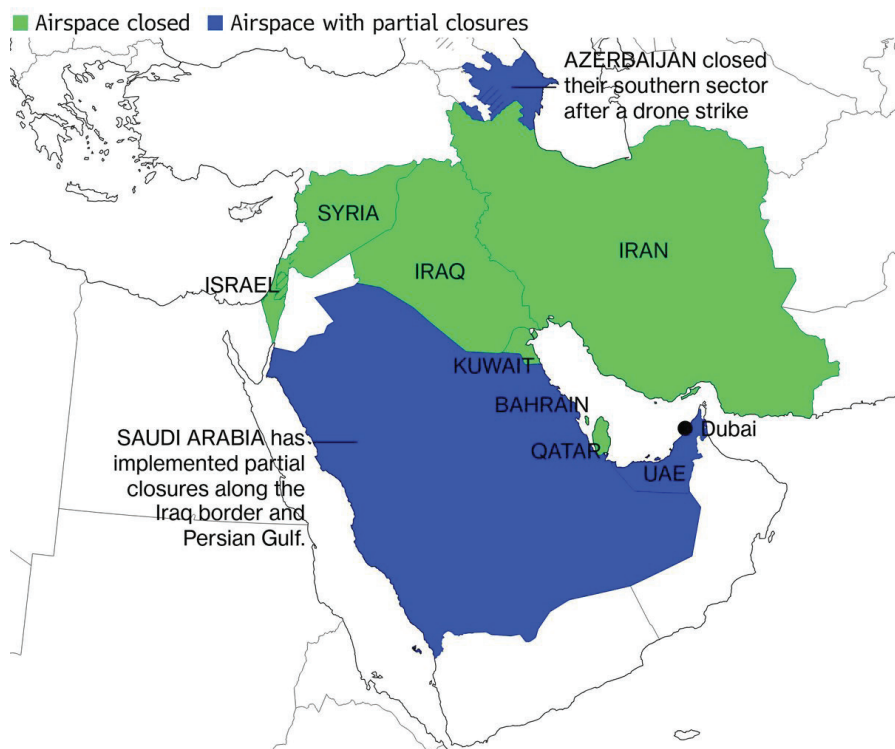
Tamour Pervez, who relocated to Dubai less than two years ago to manage money for a Pakistani family in the agricultural business, said things are now up in the air.

"We were looking to close a deal this month, but that is now on hold," said Pervez. "If it lasts for several weeks, deals could start falling through."

Patrick Tsang, who runs his own family office and founded the Ambassadors Club in Hong Kong in 2023 to promote links with the Middle East, said the city's reputation could take a hit from a prolonged war. That may prompt some expats to leave, just as many left Hong Kong following pro-democracy riots several years ago.

"I think there will be a migration," Tsang said. "If you're an expat, why would you take the risk with your family?"

Airspace Impacted by Iran Conflict



Source: Flightradar24; Bloomberg reporting
Note: Data as of March 5, 14:30 UTC

Bloomberg

[Read the full story](#)

Baltic Exchange shipping updates

A weekly round-up of tanker and dry bulk market (March 6, 2026)

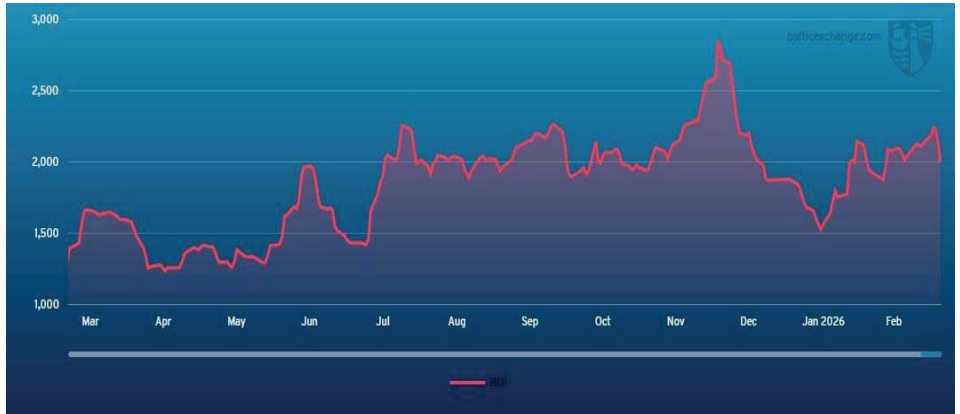
CAPE SIZE

The market experienced a volatile week, shaped largely by macro developments and rising bunker prices rather than a clear improvement in underlying demand. Early in the week, geopolitical tensions in the Middle East and the resulting surge in oil prices pushed bunker costs sharply higher. This drove voyage rates upward, particularly in the Pacific, although much of the increase reflected higher fuel expenses rather than stronger earnings for owners.

The Pacific initially maintained a firm tone, supported by intermittent miner activity and steady C5 volumes, with rates briefly climbing into the low-US\$11s. However, momentum proved fragile and, by the latter part of the week, sentiment softened as fixing levels slipped back toward the mid-US\$9 range. In the Atlantic, the South Brazil and West Africa to China market showed pockets of activity and remained comparatively more resilient, although interest around index dates cooled towards the end of the week. The market was notably date dependent, with a clear premium for April arrivals and fixtures concluded in the US\$27s on C3. Meanwhile, the North Atlantic remained largely subdued throughout the week, reflecting ample vessel supply and limited fresh demand.

PANAMAX

The week was characterised by a continued divergence between the Atlantic and Pacific markets. In the Atlantic, sentiment steadily weakened as the week progressed, driven by limited fresh enquiry and a growing list of prompt tonnage. This oversupply placed increasing pressure on owners, with the P1A index declining throughout the week and fixtures remaining relatively sparse. By contrast, the Pacific maintained firmer fundamentals, supported by tighter vessel availability and a steady flow of cargoes, particularly from the North Pacific and Australian loading regions. Index gains across the P3A and P4A routes earlier in the week reflected this stronger utilisation, although by Thursday signs emerged that rates may be approaching a near-term ceiling as enquiry slowed. Period activity was modest overall, with the P5TC ending the week broadly stable around the US\$17,656 mark despite midweek gains.



ULTRAMAX/SUPRAMAX

The market recorded a generally firm week, although momentum moderated toward the end of the period as participants tried to observe developments in the Middle East.

In the Continent and Mediterranean, activity gradually increased as fresh enquiry, particularly scrap stems, supported rates slightly above previous fixtures. A 64,000dwt open Avilés 7–8 March fixed via the Continent to the East Mediterranean with scrap at US\$20,000. The US Gulf remained relatively firm earlier in the week, benefiting from stronger bids and renewed cargo interest, although sentiment softened later as activity slowed.

A 56,000dwt was placed on subjects for delivery SW Pass to WC Central America at US\$31,000. The South Atlantic maintained a healthy tone overall, with steady March demand and tightening availability. A 58,000dwt was fixed for a trip delivery Tema 1 March via Recalada to Mediterranean Egypt at US\$20,500. In Asia, market conditions remained broadly stable. Early improvements were supported by fresh cargoes and stronger bids seen on NoPac and backhaul routes. However, activity later levelled off as both cargo volumes and the tonnage list stabilised. A 64,000dwt open Chittagong March 7–8 was heard fixed for a trip via Indonesia to WC India at US\$18,000. Period activity remained active throughout the week, reflecting continued confidence in near-term market fundamentals. A 61,000dwt open Chittagong March 6–7 fixed for one year at US\$17,000.

HANDYSIZE

The market recorded a generally positive week despite some caution linked to developments in the Middle East.

In the Continent and Mediterranean, activity remained relatively healthy, with fresh demand helping rates hold at firmer levels. A 38,000dwt vessel was reported fixed for a trip from Canakkale to the US Gulf at US\$9,600. In the Atlantic, the South Atlantic and US Gulf appeared quieter overall, with limited fresh information emerging and sentiment easing slightly as the week progressed. Asia, however, continued to be the primary driver of market strength.

Steady cargo demand combined with tightening vessel availability across Southeast Asia and the North Pacific supported a firmer tone. Increased competition for prompt tonnage encouraged charterers to raise bids, resulting in several firm fixtures and improved rate discussions. A 32,000dwt vessel open Japan was reported fixed for a trip to India at US\$14,250. Period activity was also noted during the week, with several vessels securing short-term employment. Among these, a 32,000dwt vessel open Hong Kong was fixed for 3–5 months at US\$13,000, reflecting continued interest in period coverage despite broader market uncertainties.

CLEAN

LR2

MEG LR2 freight moved dramatically this week. The TC1 75kt MEG/Japan index ultimately went from WS222 to WS446, with the corresponding TCE climbing to US\$120,000/day on Baltic description round trip. A voyage west saw the TC20 90kt MEG/UK-Continent index also rise to US\$8.51 million (+US\$3.7 million). The TC15 80kt Mediterranean/East index went up by US\$2.1 million to US\$7 million this week.

[Read the full report](#)

MARKETS

CPO RM 4,570.00 ▲ 203.00 OIL US\$ 104.64 ▲ 11.95 RM/USD 3.9623 RM/SGD 3.0951 RM/AUD 2.7802 RM/GBP 5.2864 RM/EUR 4.578

Top 20 active stocks

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
VELESTO ENERGY BHD	218.64	0.010	0.340	23.64	2,793.3
AIRASIA X BHD	183.22	-0.180	1.100	-36.78	3,696.9
CAPITAL A BHD	141.91	-0.020	0.410	-1.20	1,831.7
BUMI ARMADA BHD	132.15	0.000	0.350	18.64	2,074.8
PHARMANIAGA BHD	96.01	-0.020	0.240	-15.79	1,573.7
HIBISCUS PETROLEUM BHD	90.44	0.340	2.390	59.33	1,762.4
PETRONAS CHEMICALS GROUP BHD	83.26	-0.140	4.150	15.63	33,200.0
ZETRIX AI BHD	82.71	-0.030	0.770	-4.94	6,204.8
LOTTE CHEMICAL TITAN HOLDING	79.99	-0.015	0.470	22.08	1,086.8
HANDAL ENERGY BHD	77.90	-0.005	0.040	14.29	18.0
PERDANA PETROLEUM BHD	72.26	0.020	0.185	15.63	412.1
DIALOG GROUP BHD	69.72	0.150	2.060	22.62	11,630.8
HENGYUAN REFINING COMPANY	60.80	0.210	1.900	145.16	1,140.0
V.S INDUSTRY BHD	53.20	-0.020	0.290	-40.21	1,144.8
TA WIN HOLDINGS BHD	51.22	0.000	0.015	0.00	55.1
TANCO HOLDINGS BHD	45.45	-0.020	1.510	30.17	9,262.4
GDB HOLDINGS BHD	43.00	-0.005	0.365	0.00	376.4
INARI AMERTRON BHD	37.02	-0.110	1.210	-27.98	4,604.2
GAMUDA BHD	35.12	-0.230	3.920	-20.33	23,335.3
DAGANG NEXCHANGE BHD	32.79	0.000	0.265	-17.19	921.4

Data as compiled on Mar 9, 2026

Source: Bloomberg

FBM KLCI



World equity indices

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES*	47,501.55	-453.19	-0.95	INDONESIA	7,337.37	-248.32	-3.27
S&P 500*	6,740.02	-90.69	-1.33	JAPAN	52,728.72	-2892.12	-5.20
NASDAQ 100*	24,643.02	-377.39	-1.51	KOREA	5,251.87	-333.00	-5.96
FTSE 100*	10,284.75	-134.30	-1.31	PHILIPPINES	6,006.22	-314.19	-4.97
AUSTRALIA	8,599.03	-251.96	-2.85	SINGAPORE	4,756.61	-91.64	-1.89
CHINA	4,096.60	-27.59	-0.67	TAIWAN	32,110.42	-1489.12	-4.43
HONG KONG	25,408.46	-348.83	-1.35	THAILAND	1,382.97	-27.40	-1.94
INDIA	77,566.16	-1352.74	-1.71	VIETNAM	1,652.79	-115.05	-6.51

Data as compiled on Mar 9, 2026

* Based on previous day's closing

Source: Bloomberg

Top gainers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
SC ESTATE BUILDER BHD	0.010	100.00	1.20	0.00	53.2
METRONIC GLOBAL BHD	0.010	100.00	1.30	0.00	15.3
G3 GLOBAL BHD	0.015	50.00	219.50	-25.00	62.3
PETRA ENERGY BHD	0.835	32.54	7,120.90	49.11	268.7
XOX NETWORKS BHD	0.025	25.00	1,244.80	-16.67	28.4
REKATECH CAPITAL BHD	0.025	25.00	253.50	-28.57	14.8
FITTERS DIVERSIFIED BHD	0.030	20.00	257.00	0.00	70.6
INNITY CORPORATION BHD	0.170	17.24	91.90	-24.44	23.7
HIBISCUS PETROLEUM BHD	2.390	16.59	90,444.00	59.33	1,762.4
VELOCITY CAPITAL PARTNER BHD	0.040	14.29	36.20	-11.11	55.3
SOLUTION GROUP BHD	0.080	14.29	9,482.80	6.67	38.9
ZELAN BHD	0.040	14.29	3,084.90	33.33	33.8
NETX HOLDINGS BHD	0.045	12.50	259.80	-30.77	42.2
HENGYUAN REFINING COMPANY	1.900	12.43	60,804.00	145.16	1,140.0
PERDANA PETROLEUM BHD	0.185	12.12	72,263.40	15.63	412.1
BRIGHT PACKAGING INDUSTRY BHD	0.180	9.09	98.10	0.00	37.0
PSP ENERGY BHD	0.130	8.33	4,394.40	-3.70	138.9
DIALOG GROUP BHD	2.060	7.85	69,719.00	22.62	11,630.8
TMK CHEMICAL BHD	1.200	7.14	1,238.90	-12.41	1,200.0
HAP SENG PLANTATIONS HOLDINGS	2.300	6.98	4,174.00	5.99	1,840.0

Data as compiled on Mar 9, 2026

Source: Bloomberg

Top gainers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
UNITED PLANTATIONS BHD	31.700	1.420	863.10	5.46	19,792.1
HIBISCUS PETROLEUM BHD	2.390	0.340	90,444.00	59.33	1,762.4
BATU KAWAN BHD	19.640	0.240	1.00	3.27	7,846.9
KUALA LUMPUR KEPONG BHD	19.580	0.220	1,589.20	-0.11	21,855.2
HENGYUAN REFINING COMPANY	1.900	0.210	60,804.00	145.16	1,140.0
PETRA ENERGY BHD	0.835	0.205	7,120.90	49.11	268.7
SD GUTHRIE BHD	5.790	0.190	15,948.70	1.05	40,042.0
DIALOG GROUP BHD	2.060	0.150	69,719.00	22.62	11,630.8
HAP SENG PLANTATIONS HOLDINGS	2.300	0.150	4,174.00	5.99	1,840.0
SARAWAK OIL PALMS BHD	4.230	0.130	1,335.00	12.50	3,801.8
SARAWAK PLANTATION BHD	3.600	0.120	182.30	20.81	1,008.0
PANASONIC MANUFACTURING MSIA	7.220	0.100	70.00	-0.55	438.6
PUBUMI BHD	2.370	0.100	512.60	50.96	194.3
INSIGHTS ANALYTICS BHD	1.420	0.090	4,307.80	29.09	781.0
TMK CHEMICAL BHD	1.200	0.080	1,238.90	-12.41	1,200.0
SURIA CAPITAL HOLDINGS BHD	1.420	0.080	18.80	-7.79	491.1
TONG HERR RESOURCES BHD	1.350	0.080	4.60	-6.25	212.5
IOI CORPORATION BHD	3.980	0.070	4,708.30	-0.50	25,015.1
MALAYSIA SMELTING CORPORATION	1.960	0.060	1,723.90	22.50	1,646.4
KIM LOONG RESOURCES BHD	2.410	0.050	707.50	3.83	2,370.3

Data as compiled on Mar 9, 2026

Source: Bloomberg

Top losers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
PEGASUS HEIGHTS BHD	0.005	-50.00	2,552.40	0.00	54.1
PERMAJU INDUSTRIES BHD	0.005	-50.00	750.10	-50.00	9.8
SMTRACK BHD	0.005	-50.00	100.30	-50.00	6.6
WIDAD GROUP BHD	0.010	-33.33	5,718.90	-33.33	31.2
BIOALPHA HOLDINGS BHD	0.010	-33.33	155.10	-66.67	14.1
LYC HEALTHCARE BHD	0.015	-25.00	463.10	0.00	11.1
WAJA KONSORTIUM BHD	0.040	-20.00	71.00	-20.00	44.6
RENEUCO BHD	0.020	-20.00	6,727.10	-50.00	22.8
NEXGRAM HOLDINGS BHD	0.020	-20.00	2,593.90	33.33	19.6
SERSOL BHD	0.020	-20.00	2,951.00	-20.00	16.1
ADVANCE INFORMATION MARKETING	0.040	-20.00	17.00	-27.27	15.6
TFP SOLUTIONS BHD	0.020	-20.00	3,986.70	-20.00	13.0
ASDION BHD	0.020	-20.00	932.20	0.00	10.2
MERIDIAN BHD	0.020	-20.00	130.00	-20.00	5.1
MAYU GLOBAL GROUP BHD	0.110	-18.52	157.30	15.79	53.1
GEOHAN CORPORATION BHD	0.270	-18.18	2,385.70	-45.45	118.8
NOVA MSC BHD	0.045	-18.18	1,811.80	-18.18	96.9
PBS BHD	0.115	-17.86	3,460.20	-28.13	69.9
CUSCAPI BHD	0.075	-16.67	1,092.30	-31.82	70.9
MMAG HOLDINGS BHD	0.025	-16.67	4,233.50	-64.29	58.0

Data as compiled on Mar 9, 2026

Source: Bloomberg

Top losers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
NESTLÉ (MALAYSIA) BHD	102.600	-3.200	259.90	-10.00	24,059.7
FRASER & NEAVE HOLDINGS BHD	31.620	-1.300	84.10	-10.03	11,597.5
MALAYSIAN PACIFIC INDUSTRIES	29.040	-1.060	173.70	-9.93	6,095.0
DUTCH LADY MILK INDUSTRIES BHD	31.000	-1.000	73.00	0.00	1,984.0
HONG LEONG FINANCIAL GROUP	20.100	-0.760	536.00	5.46	23,065.1
PETRONAS GAS BHD	17.180	-0.740	855.70	-5.29	33,994.6
HEINEKEN MALAYSIA BHD	22.060	-0.640	533.00	-3.92	6,664.3
HONG LEONG BANK BHD	22.300	-0.520	3,984.30	0.72	48,340.1
HONG LEONG INDUSTRIES BHD	16.700	-0.480	236.50	2.23	5,476.0
MALAYAN CEMENT BHD	7.540	-0.400	6,596.40	-1.57	10,488.4
TENAGA NASIONAL BHD	13.840	-0.360	10,299.30	0.87	80,675.3
ALLIANZ MALAYSIA BHD	20.500	-0.360	198.10	6.15	3,777.3
AJINOMOTO (M) BHD	12.760	-0.340	41.10	-6.59	775.8
PRESS METAL ALUMINIUM HOLDINGS	7.490	-0.320	29,068.10	5.20	61,714.7
CARLSBERG BREWERY MALAYSIA	16.660	-0.320	126.60	-0.24	5,093.8
MALAYAN BANKING BHD	11.460	-0.300	31,000.80	9.35	138,449.5
PETRONAS DAGANGAN BHD	21.900	-0.280	1,363.50	9.72	21,756.6
TELEKOM MALAYSIA BHD	7.220	-0.270	7,525.80	-10.31	27,708.5
IHH HEALTHCARE BHD	8.650	-0.250	9,605.80	-1.14	76,432.7
LPI CAPITAL BHD	14.720	-0.240	556.80	-1.47	5,864.2

Data as compiled on Mar 9, 2026

Source: Bloomberg