

MACC CHIEF'S SHAREHOLDING ISSUE TO BE REVIEWED BY PUBLIC SERVICE DEPARTMENT DISCIPLINARY BOARD **p2**

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REUTERS

Heaviest day of strikes yet on Iran despite expectation Trump will end war soon

After the president described the war as "very complete, pretty much", investors appeared convinced he would call it off soon.

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A motorcycle passes a fire on Tehran's Koohsar Boulevard in this screengrab from social media video released on March 8, 2026.



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H O M E



SHHRIN YAHYA/THE EDGE

Essential goods supply enough, no need for panic buying, says minister

Bernama

KUALA LUMPUR (March 10): The public should not engage in panic buying over concerns that the conflict in West Asia could affect import supplies to the country, as the supply of essential goods, particularly for the upcoming Aidilfitri festive season, is sufficient.

Domestic Trade and Cost of Living Minister Datuk Armizan Mohd Ali said his ministry would work closely with the Ministry of Agriculture and Food Security as well as the Ministry of Investment, Trade and Industry to identify alternative sources of supply should any exporting countries suspend exports due to the conflict.

"I would like to assure the public not to worry and not to engage in panic buying as the supply of essential goods for the festive season is sufficient and already available in the country," he told a press conference on the Festive Season Maximum Price Scheme (SHMMP) for Aidilfitri and Madani Rahmah Sales Programme (PJRM) here on Tuesday.

He said the SHMMP Aidilfitri 2026 would be implemented from March 14 to 28 to control the prices of 27 essential items during the festive season, which among them include large yellow onions, large red onions, red chillies, long beans, green mustard leaves and coconut milk, while dhal is an additional item this year.

According to Armizan, enforcement officers would carry out monitoring and enforcement on the ground to ensure compliance with the Price Control and Anti-Profitteering Act 2011.

In another development, Armizan said his ministry is targeting 1,898 series of PJRM nationwide throughout Ramadan.

"As of March 9, a total of 910 programmes have been implemented while the remaining 988 are scheduled to be held until a day before 1 Syawal," he said.

He said Prime Minister Datuk Seri Anwar Ibrahim had instructed that the number of items sold under the programme be increased to at least 50 types in the final week of Ramadan, compared with the previous average of 40 types.

At the same event, Armizan also launched the Service Ihsan Madani@PETRONAS AutoExpert (SIM@PAX) programme, which offers vehicle service discounts of between 10% and 30% to help the public reduce vehicle maintenance costs, especially those travelling back to their hometowns for Aidilfitri.

The programme runs from March 10 to 31 and involves 124 PETRONAS AutoExpert workshop premises nationwide, with bookings available through the Setel application.

MACC chief's shareholding issue to be reviewed by Public Service Department disciplinary board

Bernama

PUTRAJAYA (March 10): The Public Service Department (JPA) disciplinary board will meet soon to discuss the report by the special investigation committee on the shareholding issue involving Malaysian Anti-Corruption Commission (MACC) chief commissioner Tan Sri Azam Baki.

Chief Secretary to the Government Tan Sri Shamsul Azri Abu Bakar said both he and Prime Minister Datuk Seri Anwar Ibrahim had received the report from the committee chairman, who is also Attorney General Tan Sri Mohd Dusuki Mokhtar.

"I have forwarded the report to the JPA, and we will convene a disciplinary board meeting soon," he told reporters after the handover of bubur lambuk and the Malaysian Fire and Rescue Department's light operational vehicle here on Tuesday.

Shamsul Azri added that the matter is also expected to be raised at the Cabinet meeting on Wednesday.

The government had established a special committee to investigate allegations and related issues concerning the MACC chief commissioner.

This followed a *Bloomberg* report claiming that Azam held millions of shares in a financial services company, based on corporate filings.

However, during a recent press conference, Azam maintained that his RM800,000 shareholding in the financial services company was carried out transparently and in accordance with the required procedures.

Police freeze MMAG, NexG Bina's bank accounts since end-2025

BY JUSTIN LIM
theedgemaalaysia.com

KUALA LUMPUR (March 10): The Royal Malaysian Police, under investigations related to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA), have frozen bank accounts belonging to MMAG Holdings Bhd (KL:MMAG) and NexG Bina Bhd (KL:NEXGBINA).

NexG Bhd (KL:NEXG) is the substantial shareholder of the two companies. It holds a 9.525% stake in MMAG and a 32.61% stake in NexG Bina.

In separate filings with Bursa Malaysia on Tuesday, both companies announced that their bank accounts had been frozen by the police due to AMLA-related investigations.

The announcements came after NexG Bhd's (KL:NEXG) executive chairman and CEO Datuk Abu Hanifah Noordin revealed the freezing of the company's bank accounts in a statement.

Both companies said they had not received any formal order on the freeze and only became aware of the situation after they were unable to make payments for certain operating expenses.

NexG Bina, formerly known as Clasita Holdings Bhd, said 16 bank accounts belonging to the company and its subsidiaries maintained with RHB Bank Bhd have been frozen since mid-November 2025.

Its board was informed of the freeze at the last board meeting in February 2026, but there was no operational impact on its operations at that juncture.

NexG Bina warned that the company might not be able to proceed with ongoing development projects and might be exposed to potential lawsuits and claims for breach of contract if the company does not have sufficient funds to make payment and fulfil its ongoing commitments.

As a result, NexG Bina said the company is making its best efforts to ensure the current collections from its manufacturing division is able to pay its fixed expenditures and manufacturing overheads.

NexG Bina is currently seeking legal advice on next courses of action, noting that its board is not aware of any wrongdoing and has been seeking clarification from the authorities on the issue.

NexG Bina said it has submitted bank statements of all the affected accounts to the relevant authorities and has not been informed of any specific findings or alleged non-compliance or illegal money launder-



ing activities involving the company.

In the filing, NexG Bina noted that it has submitted multiple written appeals to the relevant authorities requesting the un-freezing of the accounts or a structured conditional operational release of the affected bank accounts, but has yet to receive a formal response.

NexG Bina said it strongly believes that "it complies and adheres to all applicable regulatory and governance standards, including Bursa Malaysia Listing Requirements, financial reporting obligations and statutory compliance frameworks".

Over at MMAG, whose share price plunged from 58 sen to six sen in last October, it said several of its bank accounts had been gradually frozen since October 2025 and remain frozen to date.

MMAG added that it has been engaging with the relevant authorities to seek clarification and resolve matters relating to the freezing of the affected accounts.

At this juncture, MMAG said in its bourse filing that the board is unable to ascertain the financial and operational impact from the freezing of the affected accounts on the group.

"Nevertheless, the group has taken the necessary measures, including utilising its other available bank accounts, to ensure that its day-to-day operations continue without disruption," said MMAG.

Businessman Datuk Seri Farhash Walfa Salvador made headlines after emerging as the largest shareholder in MMAG with a 20% stake in March 2025. He was later appointed the group's chairman.

This coincided with the emergence of NexG Bhd (KL:NEXG), formerly known as Datasonic Group Bhd, as a substantial shareholder with a 9.53% stake.

At around the same time, Velocity Capital Partner Bhd (KL:VELOCITY) also acquired a 6.46% stake in MMAG.

Velocity Capital is the company in which MACC commissioner Tan Sri Azam baki once held a stake, a move that has since triggered a probe into if he breached any public service rule.

Both Farhash and Velocity Capital exited MMAG in January this year after they sold their stakes at a loss. Farhash's stake sale resulted in an estimated loss of over RM97 million, while Velocity Capital is estimated to have lost over RM50 million.

Farhash resigned from his position as the group's non-independent and non-executive chairman on Jan 2 "to pursue personal commitments".

Shares in MMAG closed 0.5 sen higher at three sen on Tuesday, giving the group a market capitalisation of RM70 million. Over the past one year, the stock has slid 94% from 50 sen.

NexG Bina dropped 0.5 sen to 2.5 sen, valuing the company at RM30.82 million. It has slumped 58.3% from six sen a year ago.

Meanwhile, NexG rose 0.5 sen to close at 28 sen, valuing the company at RM1.02 billion. It has increased 7.7% over the last 12 months.



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NexG's executive chairman Hanifah spills the beans

theedgemalaysia.com

KUALA LUMPUR (March 10): NexG Bhd (KL:NEXG) executive chairman and CEO Datuk Abu Hanifah Noordin has claimed that the suspension of his executive power happened after he objected to the board's proposal to subcontract the company's government contracts to third parties.

In a statement on Tuesday, the co-founder of NexG said, "I was protecting the company from being robbed in daylight of certain core technologies."

Hanifah alleged that there was a plan to subcontract NexG's technologies to a competing public-listed firm — HeiTech Padu Bhd (KL:HTPADU). He pointed out that NexG's corporate adviser Sandraruben Neelamagham (Ruben) is also an executive director at HeiTech Padu. And the alleged plan was spearheaded by Datuk Chong Loong Men, who resigned on Sunday (March 8). Besides Ruben, NexG also hired Ahmad Rasyad Anwar as an external adviser.

"For context, this plan is alleged to be hatched by a gentleman by the name of Mr A, who Ruben appears to report to," said Hanifah in the statement.

According to Hanifah, the duo allegedly attempted to subcontract two key technological components of NexG's secure identity ecosystem, namely the Chip Operating System (COS) for Secure ID Applications and the QR Code Digital Identity Integration Project — with a combined value of more than RM300 million — to the other firm.

Chong, who was made executive director in mid-November, and Ruben began intervening in NexG's procurement process and operation decisions, bypassing Hanifah in giving direct instructions to technical staff and reprimanding said staff for not carrying out their wishes, which were in conflict with the company's interests, as staff were essentially asked to breach their fiduciary duties, the statement said.

Former directors and executives threatened with investigations

Hanifah also highlighted that several former directors, independent directors and key management officers were "forced to leave their positions under circumstances that raised serious concerns with the company".

"I was made aware that representations and threats had allegedly been made to certain individuals that they could face investigations by the authorities, including potential PDRM and AMLA-related actions, should they refuse to step down from their positions," said Hanifah, noting that sever-



Datuk Abu Hanifah Noordin

al directors and executives resigned from NexG in "rapid succession".

Soon after, Hanifah said he was placed under pressure to facilitate the appointment of several new directors to fill the vacancies. He pointed out that it was not clear "whose interests these individuals ultimately represented, as there were no disclosures indicating any shareholding interest or identifiable alignment with existing shareholders".

Subsequently, NexG hired two external advisers — Ruben and Ahmad Rasyad.

Hanifah highlighted that Kunal Tayal is a foreign national from India and also a director of competing company Bestinet Sdn Bhd.

Hanifah described in the statement that Bestinet is publicly known to be linked to "Mr A".

Advisers turned investigators

Hanifah claimed that on March 4, he terminated the services of Ruben and Ahmad Rasyad.

At a special board meeting held the following day, the board subsequently decided to suspend Hanifah and reinstate the corporate advisers "purportedly because they were required to assist the forensic task force to investigate him", Hanifah said.

Hanifah stressed that the seven directors are not fit to serve the company because "their silly actions and ignorance of the industry can destroy the company".

"They cannot play with fire. So I have called for this EGM to remove all seven, but one of them has already resigned because he can't take the heat from the fire he started," he said.

Hanifah, Siti Nur Aishah Ishak and Velocity Capital Sdn Bhd — the financing arm of Velocity Capital Partner Bhd (KL:VELOCITY) — issued a notice on March 5 to propose for an EGM on April 3 to re-

move seven directors and appoint eight new ones, including Datuk Ishak Ismail and his son, Raya Airways group managing director Mohamad Najib Ishak.

NexG's investments in NexG Bina & MMAG derailed

Hanifah reiterated that the company's investments in NexG Bina Bhd (KL:NEXG-BINA) and MMAG Holdings Bhd (KL:MMAG) were strategic moves and never short-term positions, as both companies have seen their share prices tumble.

He stated that the investments were part of the company's expansion plans, but alleged its plans were disrupted.

Hanifah explained that buying into NexG Bina, formerly known as Classita X, was part of the company's venture into the infrastructure and construction sector.

However, he claimed that NexG's move into NexG Bina was linked to "a highly politically-linked figure Mr X".

"He (Mr X) indicated that he was in a position to facilitate or procure opportunities for NexG Bina to secure the MRT3 projects with NexG's involvement and will bring substantial contract values and profit margins to NexG Bina and NexG," Hanifah said.

Meanwhile, NexG's investment in logistics firm MMAG extended its ecosystem beyond document production to include distribution and fulfilment, according to Hanifah.

Hanifah said NexG had been in talks with the Chief Government Security Office on proposed secure home delivery of MyKad and passports, as well as on-the-spot printing and issuance of passports at major international airports.

As these proposed initiatives would require strict protocols and chain-of-custody management, NexG viewed MMAG as a potential strategic partner, he added.

However, various disruptions obstructed these plans and resulted in negative sentiment on MMAG and NexG Bina.

According to Hanifah, these investments were collectively and properly deliberated and decided by the board at the relevant point in time.

He said the departure of previous board members and senior executives who had originally conceptualised and were responsible for executing the strategic initiatives arising from NexG's investments had resulted in no continuity of leadership to carry forward the projects and development plans that had already been set in motion.

CONTINUES ON PAGE 5

H O M E

(March 10): Low-cost carrier AirAsia X Bhd (KL:AAX) is paying a steep price for its wrong-way bet on jet fuel. Management’s decision not to hedge when oil was cheap has backfired after the Iran war, and the company is now the worst-performing airline stock in the world.

The Kuala Lumpur-based carrier at one point lost almost half its market capitalisation in the days since the US and Israel started firing missiles at Iran, according to shares tracked by the Bloomberg World Airlines Index. The stock rebounded around 13% on Tuesday after oil prices retreated from an earlier spike.

Group chief executive officer Bo Lingam was scheduled to meet with media on Monday to discuss the airline’s outlook for 2026. However, the event was postponed late Sunday night, with the company citing “unforeseen circumstances”.

The epicentre of the war is far away from AirAsia X, but the ripple effects on the industry are being felt globally. Other Asian carriers that do not hedge are also feeling the pain. Shares of Shanghai-based China Eastern Airlines Corp and Korean Air Lines Co have both tumbled around 14% since the war began.

Jet fuel typically accounts for about one-



third of an airline’s operating costs. Carriers in Southeast Asia are being pinpointed as the most fragile amid discussions of grounding aircraft should elevated oil prices persist.

The Singapore jet-fuel spot price soared

to as much as US\$221 (RM870.96) a barrel last week.

European carriers typically hedge part of their consumption, but most US counterparts have no hedges, according to *BloombergNEF*.

Maybank analyst Samuel Yin Shao Yang said in a March 5 note that elevated fuel prices would push AirAsia X to swing to a RM1.4 billion loss from an earlier estimate of a RM900 million net profit. The carrier could “neutralise” the impact by raising fares 19%, but that would come at the expense of bookings, he said.

The budget carrier introduced fuel surcharges to help recoup the costs of jet fuel, though an executive said the airline “assures” that they are temporary.

The airline “continues to reaffirm its commitment to keeping fares affordable for travellers as a leading low-cost carrier and states that it will review the surcharges as market conditions evolve”, according to a statement attributed to deputy group CEO Farouk Kamal.

AirAsia X now consists of all aviation businesses from parent Capital A Bhd (KL:CAPITALA), merging the carrier’s short- and long-haul operations. The company has 250 aircraft in its fleet and almost 400 planes on order.

The airline was close to finalising an agreement for 150 more single-aisle regional jets prior to the outbreak of the war.

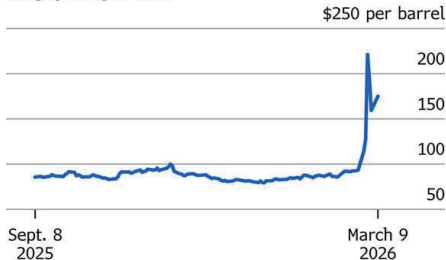
AirAsia is among carriers that started to rethink the timing of large jet purchases, *Bloomberg News* reported earlier.

The war has exposed AirAsia in other ways. It announced in February a plan to start a Middle East hub in Bahrain but the island nation has been pulled into the conflict and its airspace remains closed.

Asia Fuels Surge Vertically as Crisis Drags

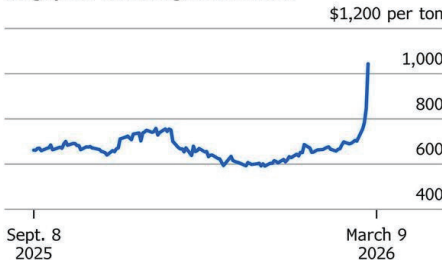
Persian Gulf exports have virtually halted

Singapore jet fuel



Source: General Index

Singapore marine gasoil bunker



Bloomberg



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FROM PAGE 4

“This scheme appears to have pre-mediated sabotage actions to scupper and effectively engineer the failure of these collectively approved investments, preventing the company from realising the intended value. This has now created the impression that the outcomes were the result of my actions alone,” said Hanifah.

NexG, formerly Datasonic Group Bhd, swung to a net loss of RM130.88 million for its third quarter ended Dec 31, 2025 (3QFY2026), as the group was hit by a massive fair value loss of RM145.6 million on “other investments”.

However, NexG did not provide details of these investments in its quarterly results filing.

Last week, Hanifah’s executive powers were suspended via a majority decision by

NexG’s board. The board said in a filing that Hanifah’s suspension is related to an ongoing review of the company’s investments in quoted shares, which recently attracted public attention due to heavy paper losses.

NexG invested RM88 million to buy 220 million shares or a 9.53% stake in MMAG Holdings Bhd (KL:MMAG) at 40 sen each in March 2025. MMAG’s share price has since dropped 92.5% to close at three sen on Tuesday (March 10).

Five months later, in August 2025, it bought a 32.61% stake in NexG Bina and 414.31 million warrants for RM93.25 million. The investments are now worth RM14.2 million, an 84.8% loss, with shares at 2.5 sen and warrants at one sen.

Hanifah, the co-founder, said he reserves all rights to initiate further proceedings to safeguard both NexG and his interests, reputation and goodwill. The proceedings include “disclosure of voice recordings of Chong, Ruben, Mr X and Mr A to prove my innocence, the truthfulness of my statements and their wrongdoings”, he said.



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Read also: NexG chairman sues company, six directors to maintain status quo ahead of EGM



Sunway shares drop to seven-month low on ex-date for dividend in specie

BY JAZLIN ZAKRI
theedgemalaysia.com

KUALA LUMPUR (March 10): Sunway Bhd's (KL:SUNWAY) shares hit a seven-month low on Tuesday as some shareholders offloaded their shares on the ex-date for the distribution of Sunway Healthcare Holdings Bhd (SHH) as dividend in specie.

The stock opened higher at RM5.33 before slipping to an intraday low of RM5.05 a share. It regained some lost ground but still closed 18 sen or 3.41% lower at a seven-month low of RM5.10. Some 13.33 million shares changed hands at its last traded price, bringing its market valuation to RM34.7 billion.

To recap, Sunway is distributing SHH shares on the basis of one SHH share for every 10 Sunway shares held. The healthcare group is expected to be listed next Wednesday, March 18.

According to Sunway's bourse filing, the "distribution shares" will be credited into shareholders' central depository system (CDS) accounts at the same time that

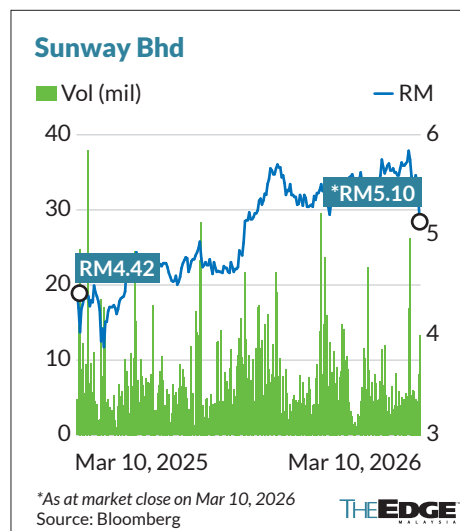
the IPO shares are allotted to successful applicants under SHH's IPO, ensuring the distributed shares are immediately tradable upon listing.

SHH's initial public offering (IPO) price is set at RM1.45 per share, aiming to raise RM2.86 billion (US\$722.22 million) in what could be the country's largest listing in nearly a decade.

The IPO includes 1.97 billion shares priced at RM1.45 apiece for institutional and retail investors, representing a 17.1% stake in the company, according to the prospectus.

The pricing values Sunway Healthcare at RM16.7 billion, with the company's shares scheduled to commence trading on March 18.

Meanwhile, Sunway launched its takeover bid for IJM Corp Bhd (KL:IJM). The conglomerate seems to have dragged into an on-going investigation as the Malaysian Anti-Corruption Commission (MACC) chief commissioner Tan Sri Azam Baki said



an investigation paper has been opened into Sunway's takeover offer following reports received.

In January, Sunway launched a cash-and-share takeover offer valuing IJM at RM3.15 per share, or about RM11 billion, conditional upon securing at least 50% plus one share.

Among IJM's major shareholders are the Employees Provident Fund with more than a 20% stake, followed by Permodalan Nasional Bhd (13.5%), Retirement Fund Inc (9.64%), Urusharta Jamaah Sdn Bhd (2.84%) and Lembaga Tabung Haji (1.47%), based on the latest public data. EPF also holds a 9.45% stake in Sunway.



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Sunway Healthcare's shares oversubscribed by 5.57 times ahead of Main Market listing

BY JAZLIN ZAKRI
theedgemalaysia.com

KUALA LUMPUR (March 10): Sunway Healthcare Holdings Bhd, which is scheduled for its debut on the Main Market of Bursa Malaysia on March 18, saw heavy investor interest, with its public issue of new shares oversubscribed by 5.57 times.

The healthcare unit of Sunway Bhd (KL:SUNWAY) received applications for 1.51 billion shares worth RM8.42 billion from the Malaysian public, according to a press statement on Tuesday.

Notices of allotment will be dispatched to successful applications on March 17.

The Bumiputera public tranche was oversubscribed by 0.76 times, while non-Bumiputera investors saw an oversubscription rate of 10.37 times. Shares reserved for eligible persons were also fully subscribed.

The institutional offering portion of the exercise was also fully subscribed, backed by joint bookrunners, joint global coordinations, as well as cornerstone investors amongst them. A total of 20 cornerstone investors subscribed for 52.6% of the institutional offering. The bookbuilding exercise attracted demand exceeding about RM11.7 billion in value, it said.

Among the 20 cornerstone investors were the Employees Provident Fund (EPF), Lembaga Tabung Haji, JPMorgan Asset Management (Singapore) Ltd and Urusharta Jamaah Sdn Bhd. Cornerstone investors typically agree to buy a large chunk of initial public offering (IPO)

shares ahead of the IPO, and help in boosting the company's appeal to other potential investors.

The institutional price was set at RM1.45 per IPO share. The final retail price is also RM1.45 per share, so successful retail applicants will not receive any refund.

Sunway Healthcare will debut with a market capitalisation of RM16.7 billion. The group is looking to raise up to RM2.86 billion for the company, with proceeds going towards expanding its patient bed count and also growing its existing hospitals.



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KUALA LUMPUR (March 10): The surge in crude palm oil (CPO) prices has reignited the appeal of biodiesel amid escalating geopolitical tensions in the Middle East, which have sent crude oil prices surging past US\$100 (RM392.70) per barrel, according to analysts.

Analysts noted stronger crude oil prices tend to support palm oil prices through improved biodiesel economics, as higher diesel prices enhance the attractiveness of biodiesel blending.

This could accelerate Indonesia's policy momentum towards B50 implementation, tightening palm oil availability and providing upside support to CPO prices. Indonesia is the world's largest palm oil producer.

"At the same time, rising freight costs could improve palm oil's relative competitiveness against other vegetable oils, particularly soybean oil shipments from the US and South America, which involve longer shipping distances to key Asian consuming markets," said TA Securities in a note on Monday.

Meanwhile, Hong Leong Investment Bank, in a note on Tuesday, said CPO prices have surged by about 10% to RM4,592 per tonne since last week.

"While it remains unclear how long geopolitical tensions will persist — and thus the sustainability of the CPO price rally — the current surge in CPO prices should support near-term earnings for planters, particularly upstream players, given their high operating leverage to CPO prices.

"We take comfort that most companies under our coverage have already locked in their fertiliser requirements for the current financial year," said the research house.

Separately, MBSB Research noted that a firmer gasoil market could narrow the Palm Oil-Gas Oil (POGO) spread and potentially accelerate policy momentum towards a B50 mandate.

Biodiesel back in spotlight as Middle East war lifts CPO prices — analysts

BY BRANDON PANG
theedgemalaysia.com



REUTERS



"Scenario-wise, this contrasts with the prior Russia-Ukraine conditions, where the impact on CPO was more immediate, given CPO served as a direct substitute for sunflower oil (SFO) following disruptions to Ukraine's sunflower harvest and export flows," said the research house.

MBSB noted that over the past five years, the POGO spread has mostly remained in premium territory, indicating palm oil traded above gasoil for much of the period.

"This largely reflected the long lack of strong Brent-driven support, leaving PO (palm oil) prices a numerator relative to gasoil spread.

"Discount phases were brief, mainly mid-2022 to early 2025 (+US\$50-200/tonne), which helped Indonesia roll out B30 and later B40 mandates as biodiesel subsidy costs eased," it added.

As such, MBSB said with the recent US-Iran conflict escalation, any sustained rise in Brent crude could provide support to gasoil prices, given their strong correlation.

"We estimate gasoil prices to remain above US\$95/bbl this year, about 7.3% year-on-year higher versus the 2025 average of US\$88.5/bbl. A firmer gasoil market would narrow the POGO spread, potentially shifting gasoil to trade at a premium to palm oil."

MBSB kept its average CPO price assumption for 2026 at RM4,200 per tonne.

Top picks across the research houses include SD Guthrie Bhd (KL:SDG) and Hap Seng Plantations Holdings Bhd (KL:HSPLANT), both seen as well positioned to benefit from higher CPO prices due to strong upstream leverage and relatively secure fertiliser procurement.



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KUALA LUMPUR (March 10): A prolonged Middle East conflict presents few stock ideas, with NewParadigm Research favouring Press Metal Aluminium Holdings Bhd (KL:PMETAL) over MISC Bhd (KL:MISC) due to greater exposure to aluminium supply disruptions versus liquefied natural gas (LNG) shipping risks.

The research house noted that oil prices have surged past US\$100 (RM393.05) per barrel as markets begin to price in a prolonged war.

While tanker rates have spiked with very large crude carrier day rates for Middle East-China routes hitting US\$500,000/day, MISC's upside is limited as 73% of its tanker fleet is tied to long-term charters.

Press Metal a better bet than MISC if Middle East war drags on — NewParadigm Research

BY BRANDON PANG
theedgemalaysia.com

"We estimate the potential loss of revenue from the existing LNGCs (LNG carriers) could be about RM27 million/quarter assuming a charter rate of US\$75,000/day for 25% stake across four vessels. Annualised, this would be an about 4% hit to earnings expectations," it further said in a note on Tuesday.

By contrast, Press Metal is seen as a beneficiary of aluminium supply shocks. Qatar's state-owned smelter has already shuttered 648,000 tonnes of annual capacity, with a restart expected to take up to 12 months. The Middle East accounts for 10% of global aluminium production, and further disruptions could tighten the supply.

CONTINUES ON PAGE 8

KUALA LUMPUR (March 10): Malaysian shares rebounded on Tuesday along with other Asian stocks as US President Donald Trump signalled that the conflict with Iran could ‘very soon’ and oil prices declined.

While the KLCI’s rebound and attractive valuations offer opportunities for bargain hunting, Berjaya Research Sdn Bhd head of research Kenneth Leong cautioned of market swings amid ongoing geopolitical tensions in the Middle East.

“The FBM KLCI is likely to experience intermittent volatility and range-bound trading over the near term as the market weighs potential risks of rising inflation following the recent spike in oil prices,” he told *The Edge*.

The benchmark FBM KLCI rose as much as 1.8% or 29.44 points to an intraday high of 1,703.61. The index held on to most of the gains by the end of the day, closing at 1,701.68. YTL Power International Bhd (KL:YTLPOWER) climbed 4.3% to RM2.70, the most among the index constituents.

Energy counters, however, were sharply lower as Brent crude, the global benchmark for oil, retreated below the US\$100-per-barrel mark. Hengyuan Refining Company Bhd (KL:HENGYUAN)

AN), which processes crude oil into petrol, diesel and other products, was the worst hit, tumbling 22%.

All in all, winners outnumbered losers 929 to 383 as trading volume totalled 3.61 billion shares worth RM3.75 billion.

“Shifting money out of stocks and into cash or safe haven assets like short-term government bonds may seem like the most prudent response, but history indicates it generally isn’t,” said Duncan Lamont, the head of strategic research at British asset management firm Schroders.

Market disruptions after major geopolitical events have been short-lived in the past, and recoveries can come in abrupt bursts, making investors risk returning to the market after the biggest uptick has occurred, he noted.

“Selling equities amid turmoil can mean investors merely capture losses in a short-term downturn,” he flagged.

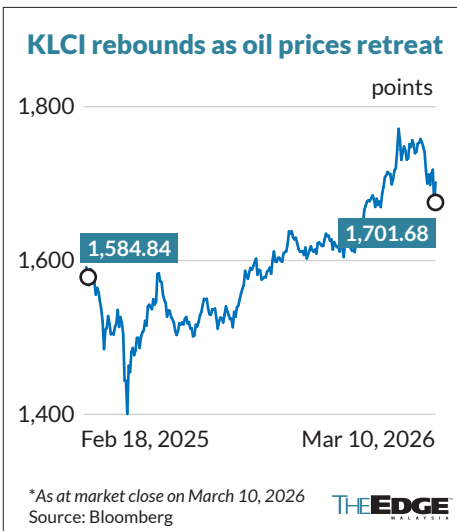
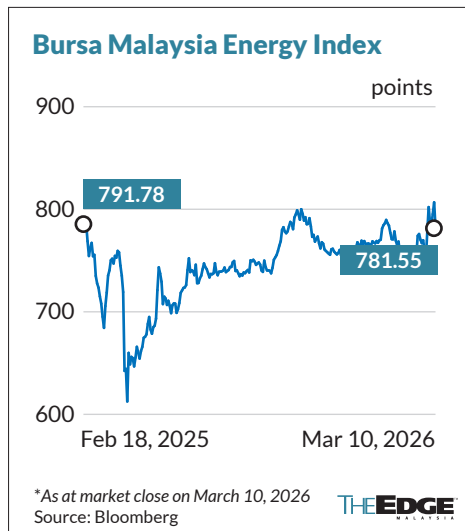
The crisis in the Strait of Hormuz, a critical Iran-controlled waterway handling substantial oil and commodity traffic, could trigger energy shortages and disrupt economic activity beyond crude oil prices, MUFG Bank warned on Tuesday.

“It is also unclear the extent to which the Strait of Hormuz can open in practice, given that much of the de facto closure has been driven by insurance premium spikes and risk aversion, and this may well continue,” senior currency analyst Michael Wan wrote in a note.

Further, production of natural gas, which has been disrupted in the Middle East, is notoriously difficult to restart and “the actual impact to supply may well get worse before it gets better”, he added.

Malaysian shares rebound, energy stocks claw back gains

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Read also: Bursa suspends short selling in Petra Energy, Hibiscus as selling hits energy stocks

FROM PAGE 7

“Additionally, coal prices have risen 24%. Press Metal’s own energy costs are fixed but higher electricity costs will hurt Chinese competitors. Electricity accounts for 40% of smelting costs, and Press Metal has the distinct advantage of a fixed tariff thanks to the power purchase agreement tied to the Bakun dam,” the research house said.

For the financial year ended Dec 31, 2025 (FY2025), MISC’s net profit rose 42.44% to RM1.70 billion from RM1.19

billion in FY2024, even as revenue fell 15.8% to RM11.15 billion from RM13.24 billion previously.

MISC declared a fourth interim dividend of 14 sen per share, amounting to RM624.9 million, payable on March 26, bringing total dividends for FY2025 to 38 sen per share compared with 36 sen in the previous year.

Meanwhile, for the full FY2025, Press Metal’s net profit grew 19% to RM2.1 billion — a fresh all-time high — from RM1.77 billion in FY2024, as revenue

gained 8.7% to RM16.2 billion from RM14.91 billion.

The group declared a fourth interim dividend of two sen per share, payable on March 30.

Press Metal ended Monday trading on Bursa Malaysia at RM7.49 per share, while MISC ended its trading at a price of RM8.73 per share.



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KUALA LUMPUR (March 10): Datuk Seri Mohd Rafizi Ramli has agreed to drop the legal action to recover the outstanding court-awarded damages and end the case against National Feedlot Corporation (NF Corp).

Lawyers Razlan Hadri Zulkifli, who represents the Member of Parliament for Pandan, and NF Corp director Datuk Seri Dr Mohamad Salleh Ismail's counsel Muhammad Farhan Muhammad Shafee confirmed that the issue has been amicably settled and "fully brought to a close".

Details of the settlement were not disclosed.

Rafizi, who is the former economy minister, last month filed a fresh suit seeking court permission to start winding up NF Corp and bankruptcy proceedings against Mohamad Salleh over their failure to settle the remainder of a court-ordered judgement sum.

The matter was initially to be heard on Wednesday before Judicial Commissioner Gan Techiong.

The judgement sums were from a defamation suit filed against Rafizi and require pay-

Rafizi agrees to drop pursuit of outstanding court award from NF Corp

BY TARANI PALANI
theedgemalaysia.com



ment in damages and costs, excluding interest.

Court documents obtained via a file search by *The Edge* show that Rafizi acknowledged the defendants had paid a sum of RM300,000 via their solicitors, Shafee & Co, in December 2022. The exact outstanding amount being pursued by Rafizi was not specified.

In 2019, the Court of Appeal allowed Rafizi's appeal and ordered damages of

RM200,000 and cost of RM100,000 that had been paid to Mohamad Salleh and NF Corp previously to be returned to Rafizi.

The court awarded a further cost of RM110,000 at the appeal stage.

The appellate court's decision was later upheld by the Federal Court in April 2022, and the apex court ordered a cost of RM70,000 to be paid to Rafizi.

KUALA LUMPUR (March 10): A total RM19.3 million in cash cheques were deposited into a CIMB Bank account belonging to political party Bersatu between August 2021 and November 2022, a bank branch manager testified in court on Tuesday.

CIMB KL Sentral bank branch manager Lee Hui Nee, who was testifying as the second prosecution witness in the Jana Wibawa corruption trial involving former prime minister and Bersatu chief Tan Sri Muhyiddin Yassin, was testifying and verifying 28 cheques which had entered the account during the aforementioned timeframe.

Upon questioning from deputy public prosecutor Datuk Wan Shahrudin Wan Ladin, Lee testified on the veracity, time, date and amounts deposited into this particular Bersatu bank account.

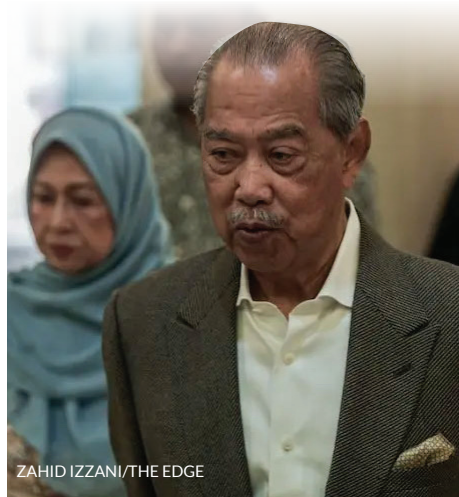
She said that from August 2021, there had been a consistent flow of funds into the party's account, beginning with RM4 million deposited via two cheques in August 2021, followed by another RM3 million through two cheques the following month.

By the end of 2021, the volume of transactions increased, with six cheques totalling RM4 million being deposited. In February 2022, a single cheque for RM1 million was again deposited. Activity resumed later that year in October, with four cheques amounting to RM800,000.

The final and most significant surge occurred in November 2022, where a total of 13 cheques amounting to RM6.5 million were processed, bringing the grand total

Muhyiddin trial: RM19.3 mil in cash cheques banked into Bersatu account from August 2021 to November 2022

BY TIMOTHY ACHARIAM & JUSTIN CHENG
theedgemalaysia.com



SAHID IZZANI/THE EDGE

for the period to RM19.3 million.

The link between the RM19.3 million and Muhyiddin was that he was an authorised signatory for Bersatu's bank account, which granted him legal control over its funds, as well as he being the prime minister at the time.

Lee testified that the said funds came from several sources, including Mamfor Sdn Bhd, an individual identified as Azman Yusoff, and banker's cheques where the senders' names were not stated.

She confirmed that the authorised signatories were Muhyiddin, then-Bersatu deputy presidents Datuk Seri Ahmad Faizal Azumu and Datuk Seri Hamzah Zainudin, and then-Bersatu treasurer general Datuk Mohamed Salleh Bajuri.

Muhyiddin, 78, who was prime minister and Bersatu president at the time of the alleged offences, faces four charges of using his position to obtain RM225.3 million in bribes linked to the Jana Wibawa project.

The bribes were allegedly obtained 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 offences were allegedly committed at the Prime Minister's Office in Perdana Putra, Putrajaya, between March 1, 2020, and Aug 20, 2021.

Muhyiddin was charged under Section 23(1) of the MACC Act 2009. The offence is punishable under Section 24(1) of the

CONTINUES ON PAGE 11

KUALA LUMPUR (March 10): Former attorney general (AG) Tan Sri Tommy Thomas has filed a discovery application at the High Court against the Malaysian Anti-Corruption Commission (MACC) and the Attorney General's Chambers (AGC) with regards to former Felda chairman Tan Sri Shahrir Samad's money laundering charge, which was later dropped.

Thomas filed the application on Feb 26, where he is seeking to gather all evidence concerning Shahrir — which Tommy calls “material documents” — to be supplied to his lawyers within 14 days, if the application is allowed.

In Thomas' affidavit in support, where he names his successor Tan Sri Idrus Harun as a third party, Tommy said that he charged Shahrir for money laundering under Section 4(1) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activity Act (AMLA) in January 2020.

He said that prior to the charge, he had read the investigation papers and had been briefed by MACC officers with regards to the matter, and shortly after charging Shahrir, he had resigned as AG on Feb 28, 2020, resulting in him no longer having access to material documents.

On July 22, 2022, the case against Shahrir began, and a total of 22 witnesses were called. Tommy said this happened 28 months after he resigned as AG.

On Jan 5, 2023, the prosecution applied for Shahrir to be discharged not amount-

Tommy Thomas' discovery application fixed for hearing on April 14

BY HAFIZ YATIM
theedgemalaysia.com

ing to an acquittal under Section 245(3) of the Criminal Procedure Code. However, the High Court instead granted Shahrir a full acquittal.

Following that, Shahrir filed a suit against Tommy and former MACC chief commissioner Latheefa Koya, the MACC and the government, claiming malicious investigation and prosecution, wrongful arrest and misfeasance in public office.

Hence, Thomas said he is seeking for the investigation papers and all relevant documents on Shahrir which had resulted in the charge and acquittal.

“The documents are in the AG's Chambers and MACC's possession, and within the control of the government. I therefore verily believe that the documents are in existence, and that the 3rd and 4th defendants have in their possession, custody, or power, the said documents and I believe that they

are relevant and material to Shahrir's claims against me,” Thomas added.

“The usual process of discovery of documents for Shahrir's suit [has taken place], but it does not include the documents. Given that the trial is scheduled to commence on June 3, this year, there is an urgent need for the documents,” the former AG said.

A case management of the matter was performed before Judicial Commissioner Gan Techiong on Tuesday, with Gan fixing March 18 for the MACC and government to file a reply to the application, as well as a hearing date on April 14.

Thomas was represented by Mervyn Lai of Messrs Tommy Thomas, while federal counsel Nur Zul Izzati Zulkipli appeared for the MACC and government.

Suit filed in 2023

Shahrir had sued Thomas, Latheefa and the government in December 2023 for alleged malicious prosecution, malicious investigation and wrongful arrest.

He claimed that Thomas had failed to order for the probe of the case to be completed before deciding to grant permission to prosecute him.

This was with regards to Shahrir's criminal trial for failing to declare RM1 million, which he had received from former prime minister Datuk Seri Najib Razak, to the Inland Revenue Board.

[Read the full story](#)

FROM PAGE 10

same Act, which carries a maximum jail term of 20 years and a fine of not less than five times the value of the bribe, or RM10,000, whichever is higher, upon conviction.

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

For these charges, he was charged under Section 4(1)(b), read together with Section 87(1) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA), which is punishable under Section 4(1) of the same Act.

If convicted, he faces imprisonment of up to 15 years and a fine of not less than five times the value of the proceeds of unlawful activities, or RM5 million, whichever is higher.

The trial before judge Noor Ruwena Md Nurdin continues on Wednesday.

CIMB flagged suspicious transactions in Bersatu's accounts to regulator, says branch manager

BY TIMOTHY ACHARIAM & JUSTIN CHENG
theedgemalaysia.com

KUALA LUMPUR (March 10): CIMB Islamic Bank flagged suspicious transactions in Parti Pribumi Bersatu Malaysia's bank account to the financial regulator after detecting tens of millions of ringgit in deposits.

Lee Hui Nee, the manager for the bank's Menara KL Sentral branch, testified at the prosecution's second witness that the bank had no authority to prevent deposits from being made into the account.

However, the bank's internal control system would flag transactions involving unusual amounts and trigger the filing of a suspicious transaction report (STR) to Bank Negara Malaysia, she said during examination-in-chief by deputy public prosecutor Datuk Wan Shaharuddin Wan Ladin.

Wan Shaharuddin: For this case, was any STR raised?

Lee: Yes.

Wan Shaharuddin: What was Bank Negara's response?

Lee: We do not know. Our job is only to raise it.

Banks in Malaysia are required to file a report on any transactions regardless of the amount, including attempted transactions that appear unusual or illegal, have no clear economic purpose, or do not commensurate with the customer's profile or business activities.

In the current case, Bersatu received RM19.3 million deposited into the party's account through 28 cheque transactions between Aug 24, 2021 and Nov 11, 2022.

[Read the full story](#)

PUTRAJAYA (March 10): The government will implement several mitigation measures to ensure the country's port operations remain unaffected following the West Asia conflict and tensions involving the US and Israel against Iran, which have disrupted maritime movement in the Strait of Hormuz.

Transport Minister Anthony Loke Siew Fook said the matter was discussed in a meeting on Tuesday morning with port management, shipping companies and national maritime industry authorities to plan immediate steps to address possible disruptions to the global logistics chain.

"Based on past experience, such crises often cause port congestion in our country because containers bound for conflict areas are left behind by shipping companies, which then affects daily import and export operations and subsequently our factories," he said in a Facebook post.

The Strait of Hormuz, located between Iran and Oman, is one of the world's most important oil shipping routes, with about one-fifth of global oil consumption passing through the narrow waterway each day.

Loke said that as an initial measure, the government will facilitate the removal of empty containers from port areas to prevent congestion, while port management will carry out more thorough inspections.

The move is intended to ensure that containers with unclear destinations are

SHAHRILL BASRI/THE EDGE



Govt preparing port safeguards amid Hormuz Strait shipping risks, says Loke

Bernama

not unloaded at the country's ports, he explained.

Loke said that the Ministry of Transport had also taken note of fuel cost challenges faced by local ports and will work with relevant parties to establish mechanisms to address the issue during times of crisis.

He said the government is also working to assist Malaysian vessels stranded in West Asia due to the risk of attacks should they continue their voyages.

"In facing a national crisis, all stakeholders must work together and support one another to protect the nation's interests," he added.

KOTA BHARU (March 10): The conflict in the Middle East that has affected maritime movement in the Strait of Hormuz has so far not had a significant impact on the country's commodity exports, said Plantations and Commodities Minister Datuk Seri Dr Noraini Ahmad.

She said, however, that other costs including transportation, logistics and insurance are expected to increase if the crisis continued.

"For now, there is no significant impact even though the Strait of Hormuz is impassable,

Plantations minister says yet to see impact of Mideast war on Malaysia's commodity exports

Bernama

but when the route is reopened, there will definitely be an impact on trade.

"Among the commodities that could potentially be affected include wood, furniture and palm oil-based goods. If the conflict continues, logistics costs are expected to increase and when ships pass through conflict areas, ship protection insurance premiums will also increase," she told reporters after attending the Plantation and Commodity Minister's Field Trip Programme at Maahaz Tahfiz Al-Quran Al-Iman here Tuesday.

Tensions in the Middle East have been escalating since Feb 28 following Israel and the United States (US) attacks on Iran, followed by Tehran's retaliatory attacks on US interests in the Gulf countries.

Previously, Prime Minister Datuk Seri Anwar Ibrahim said the government would do its utmost to maintain the price of RON95 at RM1.99 per litre so as not to burden the people.

Anwar, who is also finance minister, said that although oil prices were reported to be increasing in the global market, the situation in the country is still under control with the low price of RON95 through targeted subsidies.

THE EDGE



Malaysia targets clear progress on AI standards within 12 months, says Gobind

Bernama

CYBERJAYA (March 10): The government expects the country's artificial intelligence (AI) standards framework to show clear progress within the next 12 months, marking a key step towards positioning Malaysia as an 'AI nation' by 2030.

Digital Minister Gobind Singh Deo said the development of the framework is crucial to ensure that AI technology used in the country is safe, ethical and aligned with existing laws, as the technology increasingly influences various sectors.

He said the framework would consist of three main components, namely standards development, regulation and compliance, and legislation and enforcement.

Gobind explained that the first phase involves the development of AI standards through the involvement of industry experts to establish sector-specific guidelines, without initially requiring dedicated legislation.

"After that, we will look at the regulatory and compliance aspects, followed by the legislative component involving enforcement," he told reporters after launching My-AI Standards here on Tuesday.

He said building the framework would require the establishment of a strong structure that brings together relevant experts while identifying the appropriate agencies responsible for implementing and enforcing the standards.

According to him, the process will take time as it involves coordinating multiple stakeholders and establishing institutions capable

of supporting the country's AI ecosystem.

"This will take time, but as I said, the start is today. By 2030, we hope to see institutions built for that purpose," he said.

My-AI Standards is a national digital platform that functions as a one-stop centre for learning, collaboration and support for the implementation of AI standards in Malaysia.

The platform was developed through the implementing agency CyberSecurity Malaysia in strategic collaboration with the National AI Office and supported by the Malaysian Standards Department and Sirim Bhd.

Gobind said the development of the standards would also take into account local needs, including alignment with national laws, ethics, culture and community values.

At the same time, he said Malaysia is reviewing standards adopted by other countries, particularly within the Asean region, to ensure compatibility with both regional and global frameworks.

To support this effort, the government is collaborating with multiple stakeholders, including the Malaysian Standards Department, industry experts and international organisations such as the Malaysian Standards Department and the International Organisation for Standardisation.

He added that My-AI Standards also supports the Malaysia AI Action Plan 2026-2030, which focuses on accelerating AI adoption in strategic sectors, developing national AI talent and strengthening responsible technology governance.

He explained that My-AI Standards were created to help the public sector, industry, small and medium enterprises and academic institutions understand and implement international AI standards more systematically and practically, thus ensuring that technological innovation develops in line with the principles of safety, ethics, transparency and reliability.

"Leadership in AI is not just about cutting-edge technology, but about building trust in the country's digital ecosystem through strong governance and adherence to internationally recognised standards," he said.

Natural Resources ministry looking at proposal to set up DOE branch in Port Klang

Bernama

PUTRAJAYA (March 10): The Ministry of Natural Resources and Environmental Sustainability (NRES) is reviewing the proposal to establish a branch of the Department of Environment (DOE) in Port Klang to strengthen control and expedite enforcement actions against cases involving scheduled waste and electronic waste (e-waste) at the country's main entry point.

Its minister, Datuk Seri Arthur Joseph Kurup, said the move was proposed following an increase in cases of containers suspected to contain e-waste at the port.

He said that the permanent placement of DOE officers at the port is expected to expedite the inspection process and the detention of suspicious containers, in addition to ensuring that case management is carried out more efficiently and systematically.

"This step is also believed to help reduce the issue of container congestion and ensure the port operations continue to run smoothly," he said in a statement on Tuesday.

According to him, the DOE recently conducted "Ops Bongkar" from March 3 to 9 to inspect the remaining 213 containers detained by the Royal Malaysian Customs Department (JKDM) for suspected e-waste at Port Klang.

The operation involved enforcement officers from the DOE headquarters, Selangor DOE, Federal Territory of Kuala Lumpur DOE and Negeri Sembilan DOE, in collaboration with the Malaysian Border Control and Protection Agency (AKPS), JKDM, the Port Klang Authority (LPK) and the Standards and Industrial Research Institute of Malaysia (Sirim), he said.

He said the inspection found 148 out of 213 containers contained scheduled waste, including 103 containers containing e-waste.

According to him, 24 containers contained lead-acid battery waste, three containers contained lithium battery waste, and 18 containers contained a mixture of scheduled and non-scheduled waste.

KLIA Runway 3 resumes full operations seven days ahead of schedule

Bernama

KUALA LUMPUR (March 10): The Kuala Lumpur International Airport's (KLIA) Runway 3 has resumed full operations seven days ahead of schedule.

KLIA said improvement works began with a full closure from Feb 24 to 26, followed by operations under a shortened runway configuration while the remaining works progressed.

"With the works now completed earlier than planned, the runway has resumed full-length operations ahead of schedule," it said in an official X posting.

It added that the works form part of KLIA's ongoing efforts to maintain the highest safety and quality standards.

The actual scheduled date for re-sumption was March 17.

KUALA LUMPUR (March 10): The government has identified and is supporting the establishment of more than six local integrated circuit design firms, a critical step toward owning ‘Made by Malaysia’ technology intellectual property (IP).

The Ministry of Investment, Trade and Industry (Miti) said that 13 local companies have been identified as potential candidates for development toward the “10+100 Local Champions” target.

The “10+100 Local Champions” refer to 10 companies aiming for annual revenue exceeding US\$1 billion (RM3.9 billion) and 100 companies targeting at least RM1 billion in revenue.

The ministry added that the government is also supporting start-ups to encourage local participation in innovation through initiatives such as My-ChipStart and SemiconStart, which aim to strengthen the capabilities of local chip designers.

“The government is also developing mechanisms to match local IP owners with industry and investors to accelerate

Miti: Govt has identified IC design firms to develop ‘Made by Malaysia’ IP

Bernama

the commercialisation of research and development (R&D) and thereby drive the production of high-impact IP,” it told the Dewan Negara in a written reply posted on the Parliament’s website.

The ministry was responding to Senator Datuk Wu Him Ven’s question regarding the latest achievements of Phase Three of the National Semiconductor Strategy (NSS) and the breakdown of domestic direct investment (DDI) versus foreign direct investment (FDI) in the semiconductor sector from 2020 to 2026.

Miti said the semiconductor sector is a major contributor to manufacturing investment in Malaysia.

It elaborated that although FDI has traditionally dominated the sector, recent trends show increasing involvement by local companies in the value chain.

The ministry said semiconductor investment performance from 2020 to 2025 showed dynamic growth since the implementation of the NSS.

“Since the beginning of the NSS, FDI totalled RM56.8 billion, while domestic investment (DI) amounted to RM3.5 billion.

Miti said that the high reliance on FDI underscores the need for the government to strengthen DI to build resilience in the local industry.

“To this end, the government is providing various financing support mechanisms to fortify the country’s semiconductor sector, allocating nearly RM2 billion for 2026.

“In this context, the government has optimised the use of grant schemes to ensure financial resources are used in a more focused and high-impact manner,” it added.

Penang was third largest contributor of approved manufacturing investment in 2025, says Chow

BY CHELSEA J LIM
theedgemalaysia.com

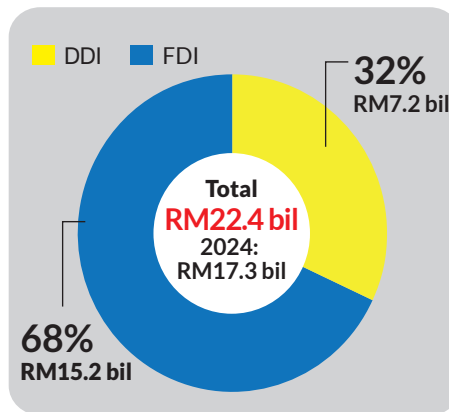
KUALA LUMPUR (March 10): Penang approved RM22.4 billion worth of manufacturing investments last year, up by 29% from 2024, said Penang Chief Minister Chow Kon Yeow in a media statement on Tuesday.

He noted that Penang contributed 17% of Malaysia’s total approved manufacturing investment, making the state the third-largest contributor nationwide.

The Malaysian Investment Development Authority, on March 6, said that the manufacturing sector recorded RM131.3 billion in approved investments last year.

Penang’s approved investments span 232 projects and are expected to generate 24,633 new job opportunities in the state.

Penang’s manufacturing investment in 2025



Source: MIDA

81% contributed by Electrical & electronics, machinery & equipment, and chemicals & chemical products

232 manufacturing projects

24,633 job creation

3rd contributor among all states

THE EDGE

Out of the RM22.4 billion approved investments, foreign direct investment (FDI) amounted to RM15.2 billion, with Singapore, the US and China being the top three contributors, while domestic direct investment (DDI) more than doubled from the 2024 amount to RM7.2 billion.

Chow said 81% of the total approved inflows were largely concentrated in the electrical and electronics, machinery and equipment, and chemicals and chemical products sectors, said Chow. Of these, 52% were new projects while the remaining investments went towards expansion projects.

“[It] highlights Penang’s dual strength in attracting new investors while ena-

bling existing companies to scale their operations,” he said, adding that the state continued to sustain investor interest amid the global uncertainties pertaining to the evolving trade dynamics and tariff developments.

“Penang is encouraged by the strong investment performance recorded in 2025. In the face of global uncertainties, the state has continued to attract quality investments that further strengthen our role within the global value chain.”

Read also: Chinese businessmen call on Penang state govt to scrap quit rent revision

KUALA LUMPUR (March 10): A total of 774 flood victims have been evacuated to relief centres (PPS) in Sabah and Sarawak as of tonight following heavy rain since on Tuesday morning.

In Sabah, 445 victims involving 143 families have been evacuated to three PPS in the Kota Marudu and Paitan districts as of 8pm.

The District Disaster Management Committee Secretariat (JPBD), in a statement, said that Kota Marudu recorded the largest number of victims, involving 398 people from 132 families, who are being accommodated at the PPS at Sekolah Menengah Kebangsaan (SMK) Tandek 2, which opened this evening.

At the PPS at SMK Tandek PPS, which also opened in the evening, the process of evacuation and registration of victims is still ongoing on Tuesday night.

“Rescue teams began mobilising assets and logistics early this morning after heavy rain continued to affect several areas, including Kampung Beliajung, Kampung Asin-Asin and Kampung Mosolog,” he said.

Over 700 flood victims evacuated in Sabah, Sarawak

Bernama



In Paitan, 47 victims, involving 11 families from Kampung Batangon Darat, were evacuated to the PPS at the Kampung Batangon Darat Community Centre, which was opened on Tuesday morning.

Meanwhile, in Paitan, 47 victims, involving 11 families from Kampung Batangon Darat, were evacuated to the PPS at the Kampung Batangon Darat Community Centre, which was opened on Tuesday morning.

Information on the flood situation in the Pitas district is still being updated and will be reported later.

In Sarawak, the number of flood victims at two PPS has increased to 329 people from 92 families as of 8pm, compared to 38 victims from seven families in the afternoon.

According to the Sarawak State Disaster Management Committee (JPBN), the PPS at Dewan R-Piang PPS accommodates 16 victims from 24 families, involving residents from the Kampung Sinar Budi Baru area.

“The PPS at the Stapok Community Centre accommodates 213 victims from 68 families involving residents from the Kampung Desa Ria area,” it said in a statement.

Several areas around Kuching city have also been hit by floods following continuous heavy rain since Tuesday morning.

KUALA LUMPUR (March 10): Malaysia’s opposition party Parti Pribumi Bersatu Malaysia (Bersatu) on Tuesday suspended its vice-president Datuk Seri Dr Ronald Kiandee and women’s chief Datuk Mas Ermieyati Samsudin, citing breaches of the party’s constitution and its code of ethics and conduct.

While no official statement has been issued by Bersatu so far, Mas Ermieyati — who also serves as the chairman of Parliament’s Public Accounts Committee and is the member of Parliament for Masjid Tanah — shared a screenshot of the suspension notice on her Instagram account.

“Finally, I have been suspended. That’s all the LD (disciplinary board) could give...as for me, syukur Alhamdulillah. Thank you, everyone,” she wrote in a brief comment accompanying the post.

Meanwhile Kiandee, the MP for Beluran and a former Deputy Dewan Rakyat Speaker, confirmed he had received a similar notice the same day through his Facebook post.

In a strongly worded statement, he questioned the decision to suspend him instead of expelling him outright. “Why merely suspend me? If I am truly guilty, just expel me,” he said.

According to both shared notices, the suspensions take immediate effect for two terms and automatically strip both leaders of all party posts for the period. They are also barred from issuing statements on behalf of the party.

The notice states that both of them may submit an appeal to the party’s appeals board

Bersatu suspends Mas Ermieyati and Ronald Kiandee for alleged disciplinary breach

BY LUQMAN AMIN
theedgemalaysia.com

within 14 days from the date of issuance.

Mas Ermieyati did not indicate whether she plans to do so, while Kiandee said he would not file an appeal against the suspension. “Consider the appeal period closed. Period,” he said.

Kiandee also criticised Bersatu’s disciplinary board, claiming the body was being used as a political instrument to protect the party leadership.

“This decision strengthens the perception that the disciplinary board is now being used as a political tool to protect the president and a small circle around him,” he said, adding that the board is chaired by an individual with family ties to the party’s top leadership.

According to Kiandee, the party’s direction over the past two years has increasingly centred on promoting Bersatu president Tan Sri Muhyiddin Yassin as the opposition coalition’s prime ministerial candidate.

“Anyone perceived as a potential obstacle to that agenda will be removed. The

disciplinary board has become the most effective instrument to carry out such actions,” he said.

He cited the earlier removal of several party figures aligned with former deputy president Datuk Seri Hamzah Zainudin, saying internal dissent had been steadily eliminated.

The disciplinary actions also marked continuing tensions within Bersatu, a core component of the Perikatan Nasional (PN) opposition coalition.

PN, which also includes Parti Islam Se-Malaysia (PAS), Gerakan, and the Malaysian Indian People’s Party, currently represents the main political bloc challenging Prime Minister Datuk Seri Anwar Ibrahim’s unity government.

Bersatu has been grappling with internal divisions following a prolonged power struggle between Muhyiddin and Hamzah, which culminated earlier this year in Hamzah’s expulsion along with several allies.

Despite his removal from Bersatu, Hamzah remains the parliamentary opposition leader for now, as the Dewan Rakyat Speaker has yet to receive a formal nomination for a replacement.

Local media have reported that Hamzah and 13 other former Bersatu MPs may soon move to a new political platform with Hamzah previously confirmed that he is in discussions to take over Parti Keluarga Malaysia (PKM), saying talks are currently focused on “technical matters”.

Heaviest day of strikes yet on Iran despite market bets Trump will end war soon

BY PARISA HAFEZI, ALEXANDER CORNWELL
& PHIL STEWART
Reuters

DUBAI/TEL AVIV/WASHINGTON (March 10): The United States and Israel pounded Iran on Tuesday with what both the Pentagon and Iranians on the ground described as the most intense airstrikes of the conflict, despite global markets betting that President Donald Trump will call off his war soon.

Raising the stakes for the global economy, Iran's Revolutionary Guards said they would block oil shipments from the Gulf unless US and Israeli attacks cease, while Trump responded by threatening to hit Iran harder unless it flows.

"Today will be yet again, our most intense day of strikes inside Iran: the most fighters, the most bombers, the most strikes, intelligence more refined and better than ever," US Defense Secretary Pete Hegseth told a Pentagon briefing.

"Ultimately, the aftermath is going to be in America's interests."

Tehran residents reached by *Reuters* also described the war's most intense night of bombardment.

"It was like hell. They were bombing everywhere, every part of Tehran," a resident said by phone, speaking on condition of anonymity for security reasons. "My children are afraid to sleep now. We have nowhere to go."

Yet with Trump having described the war on Monday as "very complete, pretty much", investors appeared convinced he would end it soon, before the unprecedented disruption to global energy supplies caused a worldwide economic meltdown.

An historic surge in crude oil prices from Monday was mostly reversed within a day and Asian and European share prices staged a recovery from earlier precipitous falls.

A source familiar with Israel's war plans told *Reuters* the Israeli military was trying to inflict as much damage as possible before the window for further strikes closes, under the assumption Trump could end the war at any time.

Trump press conference appears to reassure markets

Iran has refused to bow to Trump's demand that it let the United States choose its new leadership, naming hardliner Mojtaba Khamenei as supreme leader to re-



place his father, who was killed on the war's first day.

But occasionally contradictory remarks from Trump at a press conference on Monday appeared to reassure markets he would stop his war before provoking an economic crisis like those that followed the Middle East oil shocks of the 1970s.

He said the US had already inflicted serious damage and predicted the conflict would end before the four weeks he initially set out.

Trump has not defined what victory would look like, but on Monday stopped short of repeating declarations that Iran must let him choose its leader.

Unprecedented disruption

Several senior Iranian officials voiced defiance on Tuesday.

Iran's parliament speaker Mohammad Baqer Qalibaf posted on X: "Certainly, we are not seeking a ceasefire; we believe the aggressor must be struck in the mouth so that they learn a lesson and never again think of attacking dear Iran."

The war has effectively halted shipments through the Strait of Hormuz, where a fifth of global oil and liquefied natural gas normally passes along Iran's coast, and producers have run out of storage and stopped pumping.

In the latest of near-daily reported attacks on shipping that have stopped tankers braving the strait, the UK Maritime Trade Operations Centre reported that crew aboard a bulk carrier in the Gulf had witnessed a splash and a loud bang.

After Iran chose its hardline new leader, oil prices briefly surged to nearly US\$120 a barrel on Monday. But by 1320 GMT on Tuesday, Brent crude had settled back down to around US\$92, suggesting traders now expected the disruption to end soon.

Trump said on Monday that US military might was sufficient to keep oil flowing. If Iran blocks oil through the strait, "We will hit them so hard that it will not be possible for them or anybody else helping them to ever recover that section of the world," he said.

But a spokesperson for the Revolutionary Guards said Tehran would not allow "one litre" of Middle Eastern oil to reach the US or its allies while US and Israeli attacks continue.

"We are the ones who will determine the end of the war," the spokesperson said.

In a later Truth Social post, Trump said: "If Iran does anything that stops the flow of Oil within the Strait of Hormuz, they will be hit by the United States of America TWENTY TIMES HARDER than they have been hit thus far."

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Gold rises 1% on easing inflation worries, dollar at one-week low

BY ISHAAN ARORA
Reuters

(March 10): Gold rose 1% on Tuesday, as inflation fears receded after oil fell following US President Donald Trump's remarks that the Middle East war could "end soon", while a weaker US dollar and easing Treasury yields also provided support.

Spot gold rose 0.8% to US\$5,178.60 per ounce, as of 1133 GMT, after gaining over 1% earlier in the session. US gold futures for April delivery rose 1.7% to US\$5,188.60.

"The recovery in the stock markets also ended up providing respite for gold because of less margin requirements elsewhere, while a lower US dollar and easing Treasury yields are definitely positive for gold markets (today) as well," said Ricardo Evangelista, ActivTrades analyst.

Stocks rallied, and oil prices plunged by more than 7% after Trump's remarks, easing concerns about prolonged disruptions to global oil supplies.

In response to Trump, Iran's Islamic Revolutionary Guards Corps said they would "determine the end of the war", and Tehran would not allow "one litre of oil" to be exported from the region if US and Israeli attacks continued.

The war has effectively shut the Strait of Hormuz, which handles one-fifth of the world's oil supply, stranding tankers for over a week and forcing producers to halt output as storage fills up, sending energy prices soaring.

The dollar fell 0.6% to a one-week low, making greenback-priced bullion cheaper for holders of other currencies, while the benchmark 10-year US Treasury yields also eased, reducing the cost of holding bullion.

G7 lets IEA decide scenarios for releasing emergency oil stockpile

BY NAYLA RAZZOUK & GRANT SMITH
Bloomberg

(March 10): The Group of Seven (G7) nations asked their main energy agency to prepare scenarios for the release of emergency oil stockpiles as the Middle East crisis roils markets.

The G7 wants to be ready to deploy oil reserves if needed, and tasked the International Energy Agency (IEA) with studying the volumes that could be released, French Finance Minister Roland Lescure told reporters in Paris on Tuesday. France

holds the current G7 presidency.

The IEA, which oversees the use of OECD oil reserves, will discuss the process at a board meeting later in the day.

Oil prices soared to a four-year high of almost US\$120 (RM475.29) a barrel in London on Monday as flows through the Persian Gulf's critical Strait of Hormuz remained essentially halted and major Middle East producers reduced output. Futures subsequently pulled back after US President Donald Trump said the war could end "very soon", and were trading near US\$91 a barrel on Tuesday.

IEA member governments will "assess the current security of supply and market conditions to inform a subsequent decision on whether to make emergency stocks of IEA countries available," Fatih Birol, the agency's executive director, said in a statement following the G7 ministers' meeting.

"In oil markets, conditions have deteriorated in recent days," he said, citing the near-halt of transit through Hormuz and the oil-output cuts in the region.



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Storage tanks at an oil depot in Port La Nouvelle, France.

HSBC raises 2026 oil forecast to US\$80 per barrel

Reuters

(March 10): HSBC on Tuesday raised its 2026 average Brent oil price forecast by US\$15 to US\$80 per barrel and lifted its WTI outlook by US\$14 to US\$76.

Brent prices have gained more than 27% since the war involving Iran began last week, while WTI has risen about 33%.

Both benchmarks briefly topped US\$119 on Monday, their highest levels since mid-2022.

Prices jumped after the conflict prompted the closure of the Strait of Hormuz, a key chokepoint through which about a fifth of global oil supply passes.

The shutdown has led major OPEC producers, Saudi Arabia, Iraq, Kuwait and the United Arab Emirates, to reduce shipments as vessel traffic across the region stalls.

Brent was down 6.7% at US\$92.06, while WTI fell 5.7% to US\$89.21 as of 1300 GMT, after US President Donald Trump said the Middle East war could end soon, easing worries about prolonged supply disruptions.

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(March 10): Oil production cuts in the Middle East are deepening, shaving about 6% off global supply, as the Strait of Hormuz chokepoint remains at a near-standstill.

Four of the region's giants — Saudi Arabia, Iraq, the United Arab Emirates and Kuwait — have lowered their collective output by as much as 6.7 million barrels a day, people with knowledge of the matter said, asking not to be identified discussing confidential information.

The war, which is now in its second week and has sucked in more than a dozen countries, has led to the effective closure

Gulf oil giants deepen cuts as Aramco urges Hormuz restart

BY SALMA EL WARDANY
& FIONA MACDONALD
Bloomberg

of the region's main export route, causing storage tanks to fill up and output to shrink.

"While we have faced disruptions in the past, this one by far is the biggest crisis the region's oil and gas industry has faced," Amin Nasser, the chief executive officer of Saudi Aramco, said during an earnings call.

The four nations' cutbacks are the most tangible supply response yet the war started. It means they've have reduced their collective production by as much as a third.

The chaos and shutdowns drove oil toward US\$120 a barrel on Monday, though prices tumbled back down again after US President Donald Trump suggested the war may end soon.

Saudi Arabia has lowered output by two million to 2.5 million barrels a day, the United Arab Emirates by 500,000 to 800,000 barrels a day, Kuwait by about half a million a day and Iraq by about 2.9 million a day, the people said.

"The disruption has caused a severe chain reaction in not only shipping and insurance but there's also a drastic domino effect on aviation, agriculture, automotive and other industries," Nasser said. "There would be catastrophic consequences for the world's oil markets the longer the disruption goes on, and the more drastic the consequences for the global economy."

(March 10): A widening supply crunch is forcing Asian governments to put more restrictions on fuel use and instruct citizens to avoid panic-buying, as the war in the Middle East limits the availability of energy.

Vietnam reduced import tariffs on some petroleum products and said oil not yet committed for export must be sold to domestic refineries. The country's civil aviation authority warned that jet fuel shortages could emerge from early April, with suppliers delaying deliveries or possibly invoking force majeure clauses to terminate contracts.

In Thailand, the government instructed agencies to adopt work-from-home arrangements and suspended non-essential overseas travel as part of emergency measures to curb energy demand. The Philippines — which imports nearly all of its oil — has already begun a temporary four-day week for government offices, where elevator use has been limited and air-conditioning set to a minimum 24°C.

Pakistan also reduced the working week, closed schools and temporarily halted salaries for cabinet ministers among more than a dozen austerity measures announced by Prime Minister Shehbaz Sharif in a televised address late Monday. India invoked emergency powers to redirect supplies of liquefied petroleum gas away from industrial users to households.

Asia's fuel crunch forces four-day weeks, school closures

BY ANUP ROY, RANDY THANTHONG-KNIGHT,
LINH VU NGUYEN & DANNY LEE
Bloomberg

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Motorists lining up to refuel at a gas station in Hanoi on March 10.

"It is no longer just a price issue, but primarily a supply issue — and India's emergency reserves are being drawn down quickly," said Madhavi Arora, an economist at Emkay Global Financial Services Ltd. "Any government will prioritise its citizens over industries during times of shortages. But industries are being hit, which will ultimately affect economic growth."

Upheaval has spread across the Middle East and beyond since the US and Israel launched strikes on Iran on Feb 28. Oil and gas consumers are growing increasingly concerned that supplies will be disrupted by Iranian strikes on energy infrastructure and the near-closure of the Strait of Hormuz, a chokepoint through which a fifth of the world's oil and liquefied natural gas must pass.

China's exports turbocharge into 2026 after record-breaking year

BY JOE CASH
Reuters

BEIJING (March 10): China roared into 2026 with exports far outstripping forecasts, fuelled by red-hot electronics demand, putting the economy on track to top last year's record US\$1.2 trillion (RM4.72 trillion) trade surplus — barring a wider energy and shipping shock from the war in Iran.

Outbound shipments from the world's second-largest economy grew 21.8% in US dollar terms in the January-February period, sharply up from the 6.6% increase recorded in December and blowing past the median forecast in a *Reuters* poll of 7.1% growth.

"The strength in integrated circuits and technology exports is well expected, in line with the artificial intelligence investment boom," said Xu Tianchen, senior economist at the Economist Intelligence Unit.

"Growth in clothing, textiles and bags exports was surprising, given their poor performance in 2025 amid challenges from Southeast Asia and South Asia," he added.

China's export momentum could accelerate further in the near term, Xu said, with March data likely to show factories rushing shipments to the US to exploit the Supreme Court's tariff reprieve and Chinese firms muscling back into low value-added sectors like textiles.

Economists say it's still too soon to know whether US and Israeli strikes on Iran — and the shutdown of the Strait of Hormuz, a chokepoint for one-fifth of global oil — will derail manufacturers in the months ahead.

China stockpiled key commodities needed by its manufacturers, including iron ore and crude oil, in the first two months of the year.

Vessels laden with iron ore cargoes destined for the Middle East are changing course for new destinations such as China, data from ship-tracking agency Kpler shows.

China pins hopes on society-wide AI push to add jobs, rejuvenate economy

BY LAURIE CHEN
Reuters

BEIJING (March 10): China's scramble to adopt artificial intelligence will spawn new jobs and propel the world's second largest economy, say policymakers and company executives, as they play down growing global fears that the technology could stunt employment.

Plans unveiled at the opening of parliament's annual session last week go all-in on AI, detailing ambitions to offset an ageing workforce and long-term economic slow-

down through the technology's "job-creation" effect over the next five years.

"For now, advancing AI adoption and capability appears to be a higher policy priority than pre-emptively addressing potential job displacement," said Shujing He, senior analyst at consultancy Plenum.

The emphasis on the positive and job-creating potential of AI leaves policymakers room to respond if more disruptive labour market effects become evident, however, she added.

The remarks follow Saturday's comments by Human Resources Minister Wang Xiaoping that China was working to "actively leverage" AI in creating jobs and expanding employment opportunities for 12.7 million university graduates this year.

The International Monetary Fund (IMF) predicts that AI will affect nearly 40% of global jobs, rising to 60% in advanced economies, while Stanford University researchers found it is beginning to exert a "significant and disproportionate" impact on US labour market entrants.

Yuan advances as PBOC strengthens fixing by most since January

BY DAVID FINNERTY
Bloomberg

(March 10): The onshore yuan rose after the People's Bank of China strengthened the daily reference rate for the managed currency by the most since January 2025.

China's currency advanced as much as

0.4% to around 6.88 per dollar on Tuesday. It had touched a one-month low in the last session as surging oil prices pummeled emerging Asian currencies.

Prospects of an end to the war in Iran have softened oil prices and supported regional currencies. Additionally, the yuan is gaining a tailwind from the PBOC's stronger reference rate, which keeps the exchange rate within a 2% range around it.

"It seems the PBOC is comfortable to allow greater flexibility of USD/CNY despite global market volatility recently," said Becky Liu, head of greater China strategy at Standard Chartered Bank HK Ltd. This probably reflects largely balanced supply-demand dynamics in the onshore market and relatively light speculative positions, she said.

Yuan Resumes Advance Versus Dollar



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(March 10): Lynas Rare Earths Ltd won a commitment from Japan to pay guaranteed long-term prices for the critical materials, the latest sign of the enduring impact of China's supply squeeze.

Japan committed to take at least 5,000 tons a year of neodymium-praseodymium oxide until 2038, Lynas said in a statement Tuesday. The deal also includes a price floor of US\$110 (RM431.75) a kilogram, plus a separate pledge for Japan to buy at least half of the highly-prized "heavy" rare earths produced by the Australian firm.

Lynas — one of only two major rare earths miners outside Beijing's orbit — has been backed by Japan's government and corporates for more than a decade. The supply deal reflects intensifying global efforts to secure access to raw materials, after China used export controls as a trade weapon in 2025.

The agreement will provide reliable access to products that are strategically important to the Japanese industry, Lynas chief executive officer Amanda Lacaze said in the statement. "The implementation of fair market pricing will reduce price volatility for Lynas and enable continued growth and investment in our operations," she said.

Japan deepens rare earths ties with Lynas as world seeks supply

Bloomberg



The Lynas Rare Earths processing plant in Kalgoorlie, Australia.

The co-signatory of the deal with Lynas is Japan Australia Rare Earths BV, a special purpose vehicle created jointly by the Japan Organization for Metals and Energy Security, and the trading house Sojitz Corp.

Requests for comment from JOGMEC and Sojitz did not receive responses outside of working hours in Japan.

Lynas said up to 75% of its heavy rare earths supply would be made available to Japan. The company started producing the elements — dysprosium and terbium — last year, making it one of the few sources outside China. The so-called heavies are crucial additives for high-performance magnets in electric vehicles, robots and military equipment, and were a pressure point in the supply crisis last year.

Western rare earths suppliers — and the Trump administration — have argued that floor prices are necessary to bolster a market that had been previously crushed by an influx of low-cost Chinese materials. When the Pentagon made a major investment in MP Materials Corp last year, it also pledged a minimum of US\$110 a kilogram for neodymium-praseodymium, the main building block for rare-earth magnets.

Japan confirms economy expanded as Takaichi urges investment

BY YOSHIAKI NOHARA
Bloomberg

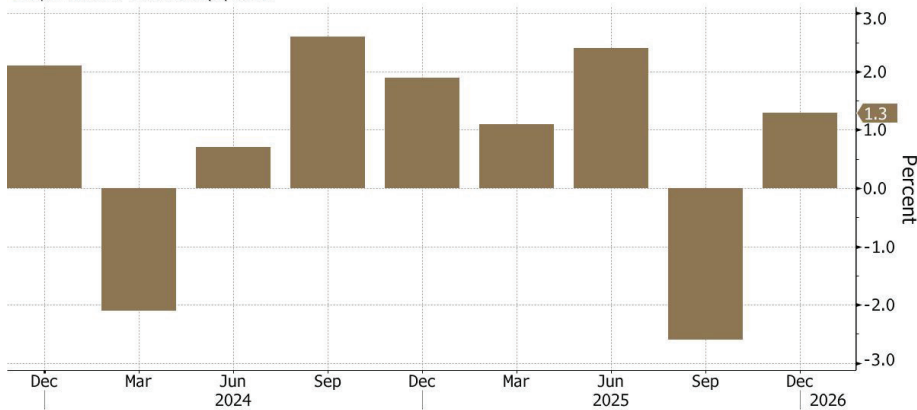
(March 10): Japan's economy expanded in the final quarter of 2025 more than initially reported thanks to stronger corporate investment, as Prime Minister Sanae Takaichi urges further spending to develop key industries.

Gross domestic product rose at an annualised pace of 1.3% versus the prior quarter in the three months through December, with the revised figures showing that business spending was stronger than reported in preliminary figures. Business investment was upgraded to 1.3% growth on a non-annualised basis from 0.2%.

The upgrade to Japan's fourth-quarter economic performance comes just as the outlook for business activity is clouding over owing to the conflict in the Middle East. Elevated oil prices and a slide in the yen will

Revised Up Japan's economic growth was stronger than initially reported

■ Japan Real GDP Annualized QoQ SA GDP



Source: Cabinet Office. Note: Previous figures may have been revised

put a strain on the economy through costlier imports if the situation persists, possibly prompting Takaichi to consider ramping up fiscal support.

"While external demand remains sluggish, consumption and capital investment are solid, confirming positive growth driven by domestic demand," said Taro Saito, the head of economic research at NLI Research Institute. "I expect this trend to continue into the current quarter, sustaining positive growth, but the impact of high crude oil prices will fully materialise in the sec-

ond quarter, posing a risk it could weigh on consumption."

In addition to affecting households, the impact of overseas developments could threaten the economy in other ways. Japan is attempting to keep its trade deal with the US intact following a US court ruling against President Donald Trump's tariffs. Pressure on Japanese companies to invest in the US as part of the deal could discourage domestic spending. Meanwhile, China continues to step up retaliatory measures in response to Takaichi's remarks related to Taiwan.

TSMC sales jump 30% though memory chip crunch saps mobile demand

BY DEBBY WU & GAO YUAN
Bloomberg

(March 10): Taiwan Semiconductor Manufacturing Co's (TSMC) sales growth is running behind lofty expectations in 2026, suggesting sky-rocketing memory prices may be hurting even high-end smartphone and PC demand.

Revenue in January and February at Apple Inc's go-to chipmaker rose 30%, a pace that trails the 33% increase analysts project for the current quarter. That's as TSMC shifts capacity to make more of the high-end Nvidia Corp and Advanced Micro Devices Inc chips that go into data centres.

Taiwan's largest company, which makes the vast majority of the world's most advanced semiconductors, is a primary beneficiary of a global race to build artificial intelligence (AI) infrastructure. But insatiable need for the advanced memory those computing hubs require is draining the production and supply of conventional memory chips. Prices for those lower-end semiconductors — which are essential in virtually all modern devices — have soared multiple-fold in past months, raising the prices of gadgets.

"The softness is unlikely to be cooling AI-chip demand, and probably reflects



TSMC, which makes the vast majority of the world's most advanced semiconductors, is a primary beneficiary of a global race to build AI infrastructure.

weaker smartphone and PC demand, with higher memory prices pressuring shipments," *Bloomberg Intelligence's* Charles Shum wrote. TSMC's quarterly revenue may only reach the low end of its guidance, he added.

Companies are struggling to fulfil investors' sky-high hopes around artificial intelligence, after Alphabet Inc, Amazon.com Inc, Meta Platforms Inc and Microsoft Corp earmarked US\$650 billion (RM2.55 trillion) of AI spending this year. Nvidia's shares are down 2% from the start of the year despite delivering an outlook that beat estimates, on top of a 73% jump in quarterly revenue.

Building advanced data centres can cost tens of billions of dollars, requiring coordination with electrical grid opera-

tors, materials and components suppliers and debt providers. Oracle Corp and OpenAI have scrapped plans to expand a flagship data centre in Texas after negotiations dragged over financing and OpenAI's changing needs, *Bloomberg News* reported last week.

A stronger Taiwanese dollar may be dragging on TSMC's sales, Bank of China International analyst Szeho Ng said. Looking ahead, the company's plan to exit mature chip production should free up engineering resources and cleanroom space for higher-value products, he added.

"We would pay more attention to its 2H sales performance instead," he wrote. That's when the latest advanced chips from Nvidia, AMD, Google and Amazon go into higher volume production.

(March 10): China's enthusiasm for OpenClaw is igniting a stock rally in local technology firms moving swiftly to embrace the open-source artificial intelligence (AI) programme.

Tencent Holdings Ltd shares rose 7.3% on Tuesday in Hong Kong, its best day in a year, after the internet giant launched WorkBuddy, an AI agent for workplace tasks that's fully compatible with OpenClaw. Knowledge Atlas Technology JSC Ltd, known as Zhipu, surged 13% after launching AutoClaw, a local version of the viral software.

MiniMax Group Inc, which launched its own agent earlier, soared 22%, taking its market value above Baidu Inc in just two months after listing.

Launched in November, OpenClaw is an agent that leverages large language

Tencent, Zhipu shares jump on launches of AI agents tapping into OpenClaw

BY JEANNY YU
Bloomberg



models including Anthropic PBC's Claude to perform daily functions. The tool has garnered a cultlike status in China, and provided a fresh tailwind for the local AI boom kicked off by the launch of DeepSeek more than a year ago.

"OpenClaw has created a social media buzz, with companies like Tencent encouraging everyone to install it," said Shen Meng, a director of Beijing-based investment bank Chanson & Co. "It's a very good opportunity for the local AI model developers to attract users to their existing ecosystems."

The AI agent has seen an exponential global popularity boom this year, surpassing Linux on the GitHub all-time star leaderboard in just a few months. Users in China have been particularly eager to get their hands on it.

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(March 10): Apple Inc increased iPhone production in India by about 53% last year and now makes a quarter of its marquee devices there, reflecting the US company's efforts to avoid tariffs on China.

The company assembled about 55 million iPhones in India in 2025, up from 36 million a year earlier, people familiar with the matter said, asking not to be named because the numbers aren't public. Apple makes about 220 million to 230 million iPhones a year globally, with India's share of the total increasing rapidly.

Apple has accelerated its expansion in the world's most populous country in recent years, bolstered by Prime Minister Narendra Modi's production-linked incentives aimed at turning India into the world's factory. The subsidies have helped offset some of the structural cost disadvantages that manufacturers face in India, including the lack of a China-like robust supply chain and logistics challenges.

In 2025, shipments from China, where Apple still makes the bulk of iPhones, faced headwinds as a result of US tariffs related to the two economic powers' trade war. The levies pushed Apple and its suppliers to move a greater share of devices meant for the American market to alternative manufacturing destinations, with India emerging as a major brightspot.

An Apple spokesperson declined to comment. Even though the gap has narrowed, electronics assembly and compo-



Apple now makes about 25% of iPhones in India after China pivot

BY SANKALP PHARTIYAL
Bloomberg

nent manufacturing still costs more in India than in countries including China and Vietnam. That's prompted Apple, Samsung Electronics Co and others to seek more government support.

Companies are discussing with New Delhi another round of incentives to support export growth. India's current production subsidies for smartphones expire on March 31 and with the US Supreme Court striking down some of the duties affecting China, India needs to move quickly to remain cost competitive.

(March 10): Meta Platforms is asking advertisers to cover the costs of digital services taxes, levies imposed by countries on local sales made by technology firms.

The company emailed advertisers to inform them of new "location fees". These will apply to digital ads delivered in particular countries, even if the advertiser isn't based there.

Meta, which owns social networks Facebook and Instagram and messaging service WhatsApp, said the extra charges will kick in on July 1. The company said in its email it had absorbed the fees up till now. Alphabet Inc's Google and Amazon.com Inc both charge similar fees.

Meta declined to comment.

Businesses buying ads on Meta's platforms will be charged an additional amount, corresponding to the digital tax rate in the country where they are showing the ad. Both image-based and video ads will be affected, according to the email, which was seen by *Bloomberg*.

The policy is set to apply to Austria, France, Italy, Spain, Turkey and the UK. France, Italy and Spain's digital service tax rate is 3%, while Austria and Turkey

BLOOMBERG

Meta hikes fees for advertisers to cover Europe's digital taxes

BY GIAN VOLPICELLI
Bloomberg



Meta Platforms said they will start charging advertisers new 'location fees' from July 1 to cover the costs of digital services taxes imposed by countries on local sales.

charge 5% and the UK 2%. The taxes have been introduced at different points, starting with France in 2019.

"If you deliver US\$100 [RM396.08] in ads to Italy, where there is a 3% location fee, you will be charged US\$100 [ad delivery], plus US\$3 [location fee], for US\$103 total," the company wrote. "Note that any applicable VAT will be calculated on top of the total amount."

Several European countries — though not the European Union as a bloc — have imposed taxes on regional sales by the biggest US technology firms. Many tech companies report substantial sales in Europe and millions of users, but pay minimal tax on profits. The goal is to claw back locally derived economic value.

President Donald Trump's administration has responded angrily to digital services taxes and has threatened to retaliate against Europe's largest companies by imposing its own fees or restricting access to the US market.

Meta reported US\$201 billion in revenue for 2025, with the majority of that coming from ads. Net income was US\$60.5 billion for the year.

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Elon Musk's SpaceX weighs Nasdaq listing after seeking early index entry — Reuters

BY ANIRBAN SEN & ECHO WANG
Reuters

NEWYORK (March 10): Elon Musk's rocket and satellite maker SpaceX is leaning toward listing its shares on the Nasdaq for what could rank as the biggest initial public offering of all time, according to four people familiar with the company's thinking.

SpaceX wants early inclusion on the Nasdaq 100 index, making it a necessary condition for a potential listing on the tech-heavy exchange, two of the people said. Its plans could still change, said the people, who asked not to be identified because the discussions are confidential.

Reuters has previously reported that SpaceX is planning an IPO, as early as June.

The New York Stock Exchange is also competing for the listing, and neither exchange has been informed of a decision either way, multiple people said.

The Nasdaq 100, owned by Nasdaq Inc, is seen as a premier blue-chip index by large institutional investors and serves as a barometer for the health of most of the world's biggest publicly traded names, including megacap technology stocks like Nvidia, Apple and Amazon.com. The Nasdaq 100 gained about 21% last year and is slightly lower so far this year.

Nasdaq proposed a new rule last month that could potentially speed up the addition of newly listed megacap companies to the Nasdaq 100 index.

US small-business optimism declines on weaker sales outlook

BY JARRELL DILLARD
Bloomberg

(March 10): Sentiment among US small-business owners declined for a second month in February on less optimism about the outlook for sales and the economy.

The National Federation of Independent Business optimism index slipped 0.5 percentage point to 98.8, according to figures released Tuesday. The survey was conducted throughout February and reflected sentiment before the Iran war pushed up energy prices.

Four of the 10 components that make up the gauge decreased, while three increased. Three were unchanged.

The net share of owners who said they expect inflation-adjusted sales to improve fell eight percentage points to 8%, after reaching a one-year high in January. Meanwhile, the net percentage of businesses reporting positive profit trends rose seven points to the highest since December 2021.

The net share of owners who expect business conditions to improve declined three points to a three-month low and hiring plans continued to ease. The net share of firms expecting to increase employment fell to the lowest since May, highlighting a fragile US jobs market.

The survey also showed inflationary pressures continued to gradually ease prior to a spike in gasoline prices due to energy disruptions in the Middle East. The net share of owners who raised average selling prices declined for a third straight month, to 24%.

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CEO of India's IndiGo resigns, months after mass flight cancellations

BY KASHISH TANDON
Reuters

(March 10): IndiGo said on Tuesday that CEO Pieter Elbers had resigned from his position with immediate effect for personal reasons, months after mass flight cancellations left tens of thousands of passengers stranded and drew regulatory scrutiny.

The airline said its managing director Rahul Bhatia would manage the company in the interim until a replacement is hired. Bhatia's InterGlobe Enterprises is the largest shareholder in IndiGo operator InterGlobe Aviation, with a 35.69% stake as of December.

India's largest airline scrapped about 4,500 flights in the first weeks of December, highlighting concerns over limited competition in the world's fastest-growing aviation market.

The airline apologised to customers after it failed to make roster changes in time to comply with stricter pilot fatigue rules set by the government.

Elbers last year shared the stage with Indian Prime Minister Narendra Modi at a global airlines meeting in New Delhi, basking in IndiGo's role as the host airline of the annual gathering.

Singapore bourse to offer bond futures for India, Southeast Asia

BY BERNARD GOYDER, BERNADETTE TOH
& BHASKAR DUTTA
Bloomberg

(March 10): Singapore Exchange Ltd will launch futures tied to government bonds of some Asian countries as investors seek to hedge their risks.

The bourse plans to launch the futures in the coming weeks, Singapore Exchange chief executive officer Loh Boon Chye said at an event in Florida, confirming an earlier report by *Bloomberg*. “There’s clear demand,” he said.

The rollout comes as bond markets tumbled amid anxiety about the global economy after crude oil prices surged. Loh added that there is already a growing divergence in monetary policy between different countries in the region before the Iran war. Such products would allow investors to hedge their exposure to interest-rate swings by buying or selling bonds



at a later date on exchanges.

Singapore Exchange plans to offer contracts on notes from India, Indonesia, Malaysia, Thailand and the Philippines, people familiar with the matter have said. The bourse will offer bond futures of three, five- and 10-year maturities per country, they said. The futures would be settled in dollars, with pricing based on average yield of a basket of no more than three sovereign bonds.

Global funds continued to be net buyers of bonds in the Philippines and Thailand this year. Investors have also poured

around US\$16 billion (RM62.8 billion) into India’s bonds since the country’s inclusion in JPMorgan Chase & Co’s flagship index in June 2024, according to clearing house data compiled by *Bloomberg*.

At present, the Singapore Exchange offers Japanese government bond futures, Singapore overnight rate average futures and Tokyo overnight average rate futures, according to its website. The bourse has ventured into new offerings in recent months, as it looks to expand into new segments popular with investors such as crypto futures.

MUMBAI (March 10): Rising vegetable oil prices and freight rates are pushing Indian buyers towards prompt shipments amid concerns deliveries of newly purchased soyoil and sunflower oil could be delayed by the Middle East conflict, five dealers told *Reuters*.

As the world’s largest importer of vegetable oils, India’s move to curb fresh purchases could limit further upside in prices of palm oil, soyoil and sunflower oil, although it may tighten local supplies in April.

Local edible oil prices have jumped in recent days, in line with a rally in global markets, but refiners are reluctant to make overseas purchases at the higher levels, said a Mumbai-based dealer with a global trade house.

“Buyers are not confident that prices will sustain, or that soyoil and sunflower oil suppliers will be able to deliver on time, as freight rates are rising,” he said.

India buys soyoil mainly from Argentina and Brazil, and sunflower oil largely from Russia and Ukraine, with typical sea voyage times from South America to India of over six weeks and about three to four weeks from the Black Sea.

The market is concerned that if the Middle East conflict escalates, sunflower oil

Indian edible oil buyers move to secure prompt shipments as prices surge

BY RAJENDRA JADHAV
Reuters



shipments from the Black Sea region may have to be diverted around Africa instead of passing through the Red Sea, said Sandeep Bajoria, chief executive of Sunvin Group, a vegetable oil brokerage.

“Diverting via Africa would add more than 10 days to transit time and increase freight costs by US\$20 (RM78.50) per ton or more,” he added.

India, which meets nearly two-thirds of its edible oil demand through imports, also buys palm oil from Indonesia, Malaysia and Thailand, with shipments typically reaching its ports in about a week.

Palm oil shipments could meet Indian demand, but buyers remain reluctant, as recent price rallies have pushed refining margins into negative territory, said a New Delhi-based trader with a global trade house.

“Buyers are preferring last month’s lower-priced inventory with local sellers rather than purchasing at higher levels from overseas exporters. They are waiting for global prices to correct,” he said.

The landed cost of imported crude palm oil was nearly US\$100 per ton lower than crude soyoil last month, but the two oils are now available at almost the same price, dealers said.

MARKETS

CPO RM 4,428.00 ▼-139.00 OIL US\$ 91.63 ▼-7.33 RM/USD 3.923 RM/SGD 3.0835 RM/AUD 2.7906 RM/GBP 5.2801 RM/EUR 4.5709

Top 20 active stocks

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
AIRASIA X BHD	134.92	0.190	1.290	-25.86	4,335.5
CAPITAL A BHD	98.87	0.040	0.450	8.43	2,010.4
ZETRIX AI BHD	86.52	0.015	0.785	-3.09	6,325.6
PHARMANIAGA BHD	68.73	0.000	0.240	-15.79	1,573.7
HENGYUAN REFINING COMPANY BHD	68.54	-0.410	1.490	92.26	894.0
TANCO HOLDINGS BHD	54.59	0.020	1.530	31.90	9,385.0
VELESTO ENERGY BHD	52.88	-0.015	0.325	18.18	2,670.1
HIBISCUS PETROLEUM BHD	52.59	-0.280	2.110	40.67	1,555.9
LOTTE CHEMICAL TITAN HOLDING BHD	44.67	-0.075	0.395	2.60	913.4
BUMI ARMADA BHD	40.29	-0.020	0.330	11.86	1,956.2
SIME DARBY BHD	38.31	0.090	2.350	9.30	16,016.7
PETRONAS CHEMICALS GROUP BHD	36.58	-0.220	3.930	9.50	31,440.0
GDB HOLDINGS BHD	35.83	0.005	0.370	1.37	381.6
INARI AMERTRON BHD	35.44	0.060	1.270	-24.40	4,832.5
V.S INDUSTRY BHD	33.27	0.005	0.295	-39.18	1,164.6
NATIONGROUP HOLDINGS BHD	27.01	0.050	0.630	-29.21	1,434.9
OCR GROUP BHD	26.01	0.000	0.045	12.50	150.3
GAMUDA BHD	24.69	0.160	4.080	-17.07	24,287.8
PUBLIC BANK BHD	23.76	0.130	4.870	7.27	94,530.1
MALAYAN BANKING BHD	22.32	0.200	11.660	11.26	140,865.7

Data as compiled on Mar 10, 2026

Source: Bloomberg

FBM KLCI



World equity indices

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES*	47,740.80	239.25	0.50	INDONESIA	7,440.91	103.54	1.41
S&P 500*	6,795.99	55.97	0.83	JAPAN	54,248.39	1519.67	2.88
NASDAQ 100*	24,967.25	324.23	1.32	KOREA	5,532.59	280.72	5.35
FTSE 100*	10,249.52	161.73	1.58	PHILIPPINES	6,126.66	120.44	2.01
AUSTRALIA	8,692.59	93.55	1.09	SINGAPORE	4,860.64	104.03	2.19
CHINA	4,123.14	26.54	0.65	TAIWAN	32,771.87	661.45	2.06
HONG KONG	25,959.90	551.44	2.17	THAILAND	1,405.76	22.79	1.65
INDIA	78,205.98	639.82	0.82	VIETNAM	1,676.73	23.94	1.45

Data as compiled on Mar 10, 2026

* Based on previous day's closing

Source: Bloomberg

Top gainers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
BORNEO OIL BHD	0.010	100.00	4,004.50	100.00	152.2
SMTRACK BHD	0.010	100.00	380.00	0.00	13.2
WIDAD GROUP BHD	0.015	50.00	1,356.00	0.00	46.8
NEXGRAM HOLDINGS BHD	0.030	50.00	3,809.20	100.00	29.3
BIOALPHA HOLDINGS BHD	0.015	50.00	305.10	-50.00	21.1
EVD BHD	0.035	40.00	21.00	-30.00	15.7
LYC HEALTHCARE BHD	0.020	33.33	73.00	33.33	14.8
SPRING ART HOLDINGS BHD	0.130	30.00	50.80	13.04	54.0
JIANKUN INTERNATIONAL BHD	0.045	28.57	16,981.30	28.57	25.5
RENEUCO BHD	0.025	25.00	3,174.30	-37.50	28.6
SERLOS BHD	0.025	25.00	1,008.00	0.00	20.1
CHEETAH HOLDINGS BHD	0.110	22.22	154.00	-15.38	53.5
MMAG HOLDINGS BHD	0.030	20.00	7,300.10	-57.14	69.6
JOHAN HOLDINGS BHD	0.030	20.00	563.70	0.00	35.0
XOX NETWORKS BHD	0.030	20.00	673.00	0.00	34.1
VINVEST CAPITAL HOLDINGS BHD	0.030	20.00	2,253.40	-14.29	29.1
KANGER INTERNATIONAL BHD	0.030	20.00	1,128.60	0.00	27.8
DGB ASIA BHD	0.030	20.00	100.00	-14.29	9.9
PARKWOOD HOLDINGS BHD	0.065	18.18	1.20	0.00	38.7
AIRASIA X BHD	1.290	17.27	134,917.70	-25.86	4,335.5

Data as compiled on Mar 10, 2026

Source: Bloomberg

Top gainers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
MALAYSIAN PACIFIC INDUSTRIES	30.540	1.500	78.50	-5.27	6,409.9
NESTLÉ (MALAYSIA) BHD	104.000	1.400	55.20	-8.77	24,388.0
ALLIANZ MALAYSIA BHD	21.300	0.800	75.30	10.29	3,924.7
HONG LEONG BANK BHD	22.980	0.680	1,106.30	3.79	49,814.2
DUTCH LADY MILK INDUSTRIES BHD	31.660	0.660	5.70	2.13	2,026.2
HEINEKEN MALAYSIA BHD	22.620	0.560	292.80	-1.48	6,833.5
HONG LEONG FINANCIAL GROUP	20.600	0.500	260.30	8.08	23,638.8
PETRONAS GAS BHD	17.600	0.420	1,133.90	-1.79	34,825.7
IHH HEALTHCARE BHD	9.010	0.360	4,072.30	2.97	79,613.7
CARLSBERG BREWERY MSIA BHD	16.980	0.320	58.80	1.68	5,191.6
TENAGA NASIONAL BHD	14.140	0.300	13,973.40	3.06	82,424.1
KELINGTON GROUP BHD	5.050	0.290	3,508.60	-2.11	3,978.7
FRASER & NEAVE HOLDINGS BHD	31.860	0.240	105.80	-9.35	11,685.6
KPJ HEALTHCARE BHD	3.320	0.230	12,089.40	23.42	15,028.3
HONG LEONG INDUSTRIES BHD	16.920	0.220	131.50	3.57	5,548.1
SUNWAY CONSTRUCTION GROUP	6.780	0.210	4,380.10	19.79	8,983.6
MALAYAN BANKING BHD	11.660	0.200	22,323.70	11.26	140,865.7
RHB BANK BHD	8.500	0.200	9,615.60	10.25	37,076.3
TELEKOM MALAYSIA BHD	7.420	0.200	4,937.50	-7.83	28,476.0
UNISEM (M) BHD	2.840	0.200	345.50	-7.49	4,581.1

Data as compiled on Mar 10, 2026

Source: Bloomberg

Top losers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
MAXLAND BHD	0.025	-28.57	110.00	-28.57	40.1
LION POSIM BHD	0.240	-22.58	1.00	-22.58	55.6
HENGYUAN REFINING COMPANY	1.490	-21.58	68,536.20	92.26	894.0
REKATECH CAPITAL BHD	0.020	-20.00	25.00	-42.86	11.8
MAA GROUP BHD	0.125	-19.35	40.00	-30.56	33.0
FITTERS DIVERSIFIED BHD	0.025	-16.67	50.00	-16.67	58.9
NEXG BINA BHD	0.025	-16.67	653.00	-28.57	30.8
PETRA ENERGY BHD	0.700	-16.17	3,602.90	25.00	225.2
LOTTE CHEMICAL TITAN HOLDING	0.395	-15.96	44,674.30	2.60	913.4
HPP HOLDINGS BHD	0.305	-14.08	24.10	-1.61	118.5
CUSCABI BHD	0.065	-13.33	2,410.00	-40.91	61.4
HIBISCUS PETROLEUM BHD	2.110	-11.72	52,586.90	40.67	1,555.9
CHUAN HUAT RESOURCES BHD	0.200	-11.11	1.10	-2.44	33.7
CITRA NUSA HOLDINGS BHD	0.040	-11.11	116.40	-11.11	28.8
LANDMARKS BHD	0.090	-10.00	110.10	-21.74	60.4
LEADER STEEL HOLDINGS BHD	0.315	-10.00	16.80	-23.17	50.7
VANTRIS ENERGY BHD	0.400	-9.09	13,312.70	5.26	914.9
REVENUE GROUP BHD	0.050	-9.09	248.80	0.00	30.3
LIEN HOE CORPORATION BHD	0.160	-8.57	21.50	-5.88	57.9
HO WAH GENTING BHD	0.110	-8.33	269.50	-21.43	27.1

Data as compiled on Mar 10, 2026

Source: Bloomberg

Top losers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
UNITED PLANTATIONS BHD	31.260	-0.440	194.60	3.99	19,517.3
HENGYUAN REFINING COMPANY	1.490	-0.410	68,536.20	92.26	894.0
HIBISCUS PETROLEUM BHD	2.110	-0.280	52,586.90	40.67	1,555.9
MISC BHD	8.460	-0.270	8,632.00	8.46	37,763.7
PETRONAS CHEMICALS GROUP BHD	3.930	-0.220	36,581.30	9.50	31,440.0
PETRON MSIA REFINING & MKT BHD	4.610	-0.220	619.70	19.74	1,244.7
SUNWAY BHD	5.100	-0.180	13,329.80	-9.25	34,707.7
FAR EAST HOLDINGS BHD	4.000	-0.180	335.00	-6.98	2,375.4
BATU KAWAN BHD	19.500	-0.140	0.40	2.53	7,790.9
PETRA ENERGY BHD	0.700	-0.135	3,602.90	25.00	225.2
HII MOBILITY BHD	2.020	-0.130	3,139.30	-26.28	1,010.0
DIALOG GROUP BHD	1.970	-0.090	17,649.10	17.26	11,122.7
TA ANN HOLDINGS BHD	4.850	-0.090	259.50	16.59	2,157.5
DAYANG ENTERPRISE HOLDINGS BHD	1.800	-0.090	7,056.50	10.70	2,084.0
SHL CONSOLIDATED BHD	2.210	-0.090	0.50	-1.78	535.1
TONG HERR RESOURCES BHD	1.270	-0.080	2.20	-11.81	199.9
LOTTE CHEMICAL TITAN HOLDING	0.395	-0.075	44,674.30	2.60	913.4
LION POSIM BHD	0.240	-0.070	1.00	-22.58	55.6
SD GUTHRIE BHD	5.730	-0.060	5,476.00	0.00	39,627.0
HAP SENG PLANTATIONS HOLDINGS	2.170	-0.060	677.90	0.00	1,736.0

Data as compiled on Mar 10, 2026

Source: Bloomberg