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**Govt raises RON97 price by 18% to RM3.85
as global oil prices surge**

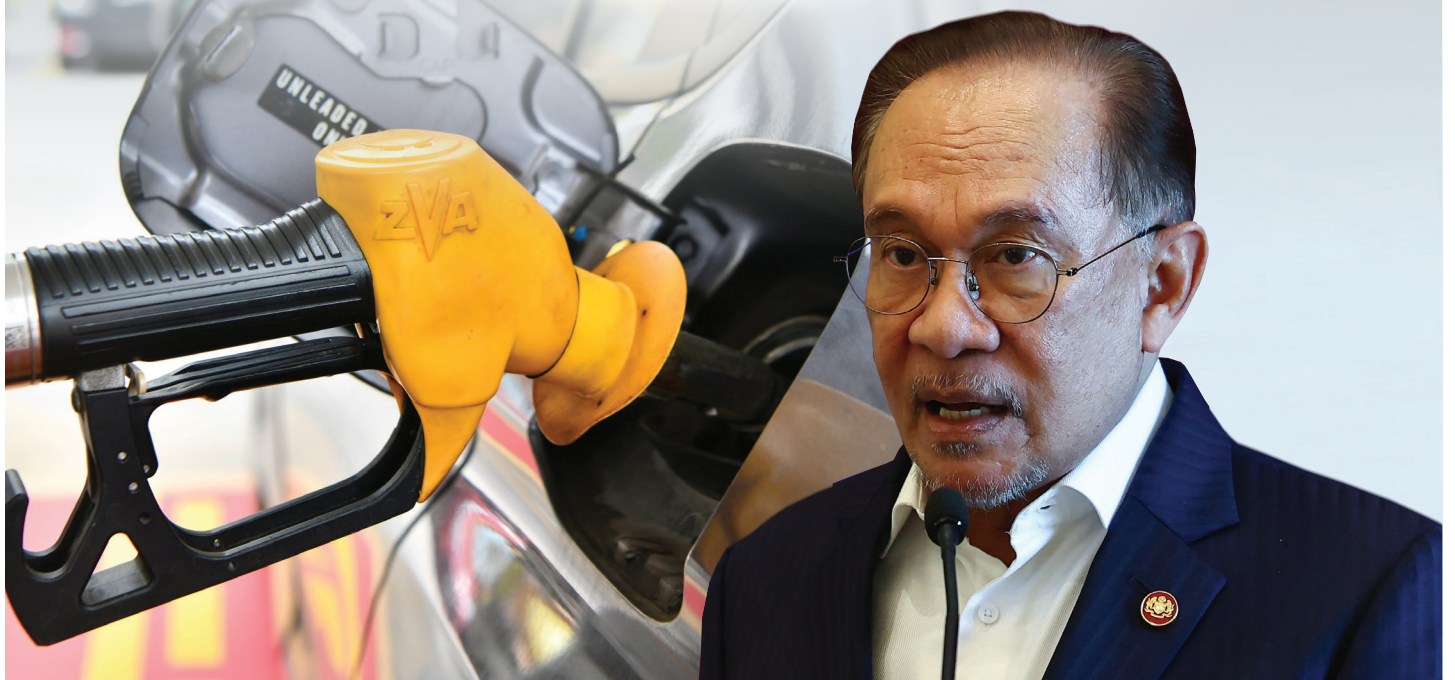
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BERNAMA

PM says country has enough petroleum supplies until May 2026

Malaysia, a net crude importer for domestic fuel needs, is closely monitoring supply risks from the US-Israeli conflict with Iran.

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THE EDGE CEO MORNING BRIEF

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PUBLISHED BY

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

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HOME

Govt raises RON97 price by 18% to RM3.85 as global oil prices surge

BY LUOMAN AMIN
theedgemalaysia.com

KUALA LUMPUR (March 11): Malaysia will raise the retail price of RON97 petrol by more than 18% or 60 sen per litre to RM3.85, as the government adjusts domestic fuel prices in response to a sharp surge in global oil markets, driven by escalating tensions in the Middle East.

The new price, effective for the March 12-18 pricing period, represents an increase from RM3.25 per litre previously, according to a statement issued by the Ministry of Finance (MOF) on Wednesday.

At the same time, unsubsidised RON95 petrol will also increase by more than 22%, also 60 sen per litre, to RM3.27 per litre from RM2.67 previously.

However, consumers eligible under the Budi95 targeted subsidy programme — which covers qualifying Malaysian motorists under the government's fuel subsidy scheme — will continue to pay RM1.99 per litre for RON95 petrol.

Fuel	Retail price
RON97	RM3.85 per litre (price on March 11, 2026: RM3.25 per litre)
RON95 (unsubsidised)	RM3.27 per litre (price on March 11, 2026: RM2.67 per litre)
Diesel (Peninsular Malaysia)	RM3.92 per litre (price on March 11, 2026: RM3.12 per litre)

Source: Ministry of Finance

THE EDGE

Benchmark Brent crude briefly surged to US\$118.93 per barrel on March 9, before easing to around US\$90 per barrel in recent trading sessions amid heightened market volatility.

Diesel price in Peninsular Malaysia up almost 26%

The government raised the price of diesel in Peninsular Malaysia by almost 26% to RM3.92 per litre from RM3.12, with the subsidised fuel in Sabah and Sarawak remaining at RM2.15 per litre.

Subsidised diesel prices will also remain unchanged for the public land transport and goods logistics sectors in Peninsular Malaysia, at RM1.88 and RM2.15 per litre respectively.

As part of broader support measures, the government said interim cash assistance for eligible diesel vehicle owners under the *Budi Diesel Individu* and *Budi Diesel Agri-Komoditi* schemes will be increased from RM200 to RM300 for March 2026.

An additional RM100 payment will be disbursed starting March 17.

“Although fuel prices will be adjusted to reflect movements in global oil prices, the government will continue to bear part of the subsidy to cushion the impact of market price increases on the *rakyat*,” the MOF said.

The ministry added that enforcement efforts will be strengthened to curb leakages and prevent misuse of subsidised fuel, noting that fuel prices in Malaysia remain lower than those in neighbouring countries.



HOME

KUALA LUMPUR (March 11): Prime Minister Datuk Seri Anwar Ibrahim has assured that the country's petroleum product supplies are secured at least until May 2026.

"We will continue to closely monitor the petrol supply situation," he said at a special press conference on Wednesday.

A panel led by Finance Minister II Datuk Seri Amir Hamzah Azizan will also be tasked with monitoring developments in the Middle East daily and reporting to the government.

Malaysia is a net crude oil importer for domestic fuel needs, importing about 41% of its crude oil for refining purposes.

Anwar said the government will also step up enforcement against diesel smuggling at the borders, with firm action against those attempting to exploit the situation.

Anwar announced immediate discretionary cost cuts as he pledged to keep the

PM says country has enough petroleum supplies until May 2026

BY CHOY NYEN YIAU
theedgemalaysia.com

subsidised price of its most widely used petrol, RON95, at RM1.99 per litre despite a surge in Brent crude prices.

He said government agencies will not hold official Raya open houses while ministers and officials are to limit overseas travel unless it is pre-scheduled and necessary.

Anwar also urged ministers, government

agencies, and government-linked companies and investment companies (GLCs and GLICs) to practise prudent spending.

"This sends a message to practise more prudent and moderate spending. This is a sensible step — we should avoid getting into a worse situation. It is better to adopt a more moderate and responsible approach," he said.

Anwar said a special Cabinet meeting will be held on Friday (March 13) to review the country's fiscal position and determine the next course of action.

Brent crude prices surged after the US and Israel launched an attack on Iran on Feb 28, effectively halting shipments through the Strait of Hormuz, where a fifth of global oil and liquefied natural gas normally passes.

On Monday, oil prices briefly jumped to nearly US\$120 (RM470.88) a barrel. Brent crude was around US\$89 at the time of writing.

Moody's warns oil price spike could strain Malaysia's subsidy framework if rally persists

BY LUQMAN AMIN
theedgemalaysia.com

KUALA LUMPUR (March 11): Malaysia could face tighter cash flow within its fuel subsidy compensation framework should the current spike in global oil prices persist, according to Moody's Ratings.

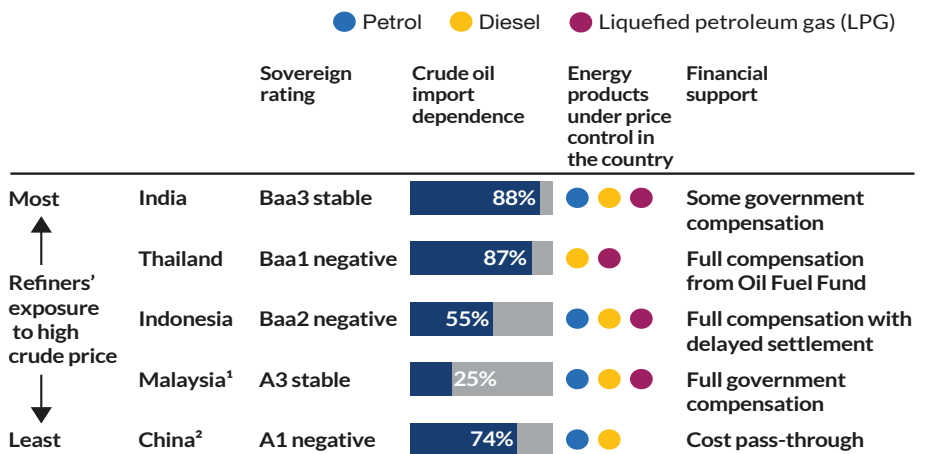
With Malaysia's current fuel pricing regime being fully funded by the government, the current speed of the price surge brings the fuel-pricing frameworks and the adequacy of financial buffers into immediate focus, the rating agency said.

"Price caps and delayed cost pass-throughs [mechanism that is currently implemented in Malaysia] will compress margins and increase working capital needs, weighing on near-term cash flows where compensation mechanisms remain uncertain," Moody's said in its report on Wednesday.

The speed of the recent oil price surge, it added, has reduced policymakers' room to manoeuvre and placed renewed focus on the resilience of fuel-pricing frameworks and financial buffers across Asian economies.

Asian oil and gas companies have varying exposure to high crude prices

Import dependence, price controls and government support for NOCs differ across the region



[1] Malaysia's crude import dependence reflects estimates based on 2024 data published by the Energy Institute; [2] The Chinese government publishes maximum fuel price guidance every 10 working days, allowing pass-through of changes in crude costs.

Sources: Company data, Energy Institute, Moody's Ratings analysis and estimates



This comes as global oil prices have risen well above the Malaysian government's US\$65-per-barrel assumption used in Budget 2026, with benchmark Brent crude briefly climbing to US\$118.93 per barrel on March 9 before retreating to around US\$90 per barrel in recent trading sessions.

Sustained high benchmark Brent crude prices — driven by escalating geopolitical tensions in the Middle East — could test the "timeliness and adequacy" of government compensation mechanisms that underpin Malaysia's regulated fuel pricing system.

Currently, under Malaysia's targeted subsidy framework, RON95 petrol — the country's most widely used fuel grade — is sold to eligible Malaysians at RM1.99 per litre, subject to a monthly cap of 300 litres per

person. Such measures are designed to shield consumers from volatility in global energy markets through regulated retail fuel prices.

At the same time, diesel prices are also regulated, with differentiated caps across regions and sectors following subsidy reforms implemented in recent years.

While such policies protect households from price shocks, Moody's said they can transfer financial pressure elsewhere in the energy system.

Malaysia currently relies on imported crude for roughly 25% of its oil supply, according to the report, though the government typically provides full compensation under the subsidy framework — unlike some regional markets where reimbursement mechanisms are less predictable.

HOME

KUALA LUMPUR (March 11): PETRONAS said the elevated crude oil prices resulting from the US-Iran conflict are expected to produce some mixed outcomes for the company.

It said while higher prices are expected to boost revenue on the production side, these gains would almost certainly be offset by increased costs across the value chain, resulting in broader pressures on the national economy.

“Higher crude oil prices may increase revenue from upstream production, but PETRONAS operates across the entire energy value chain.

“This means that as prices rise, so do costs — for imported crude oil, refining, logistics, shipping and insurance, all of which are acutely affected when global supply chains are disrupted by geopolitical uncertainty,” PETRONAS told *Bernama* on Wednesday.

PETRONAS pointed out that the financial impact on the company is therefore far more complex than a simple revenue calculation.

“Malaysia’s position adds another layer of complexity. Because the country imports a significant volume of crude oil and refined products, a sharp rise in global prices increases the national import bill considerably.

“Shipping and insurance costs during

PETRONAS: Higher crude prices from US-Iran conflict boost revenue but raise costs

BY NOR BAIZURA BASRI

Bernama

periods of conflict further compound this burden. Fuel subsidy commitments also rise, placing additional pressure on national finances,” said PETRONAS.

It also said that it operates with an explicit responsibility to support Malaysia’s domestic energy security, reliability and affordability.

“This shapes how the company manages its operations and priorities differently from international oil companies that operate purely on commercial terms.

“Whether the net impact is positive depends on the duration of the disruption, how price trends evolve, and the extent of downstream cost pressures. Given the ongoing de-

velopments in West Asia, these variables remain uncertain,” said PETRONAS.

While Malaysians can be assured that every reasonable measure is being taken, it should be acknowledged that the response will be adjusted as conditions change.

To this end, Malaysians are advised to refrain from any fuel hoarding or panic buying, as this may exacerbate the situation unnecessarily.

PETRONAS also pointed out that Malaysia’s domestic crude production has also declined steadily as mature fields naturally deplete. The country once produced over 700,000 barrels per day in the 1990s and early 2000s. However, today, domestic crude production averages roughly 350,000 barrels per day.

PETRONAS’ refinery system, however, requires about 600,000 barrels per day of crude to meet national fuel needs — creating a structural gap that must be bridged through imports.

“This is why it is accurate to describe Malaysia as a net energy exporter overall — through liquefied natural gas (LNG) and other petroleum exports — while simultaneously being a net crude oil importer for domestic refining purposes.

“Both things are true, and understanding this duality is essential to understanding Malaysia’s energy position in the current environment,” said the national oil company.

KUALA LUMPUR (March 11): MMC Corp Bhd has announced the appointment of Datuk Nazrul Mansor as its new group chief executive officer (CEO) effective March 9, leading the flagship infrastructure group controlled by tycoon Tan Sri Syed Mokhtar Albukhary, according to an internal memo sighted by *The Edge*.

Nazrul’s appointment came at the time Tan Sri Che Khalib Mohamad Noh is reported to be stepping down as the group managing director.

“Nazrul brings with him a distinguished record of transformative leadership across major government-linked corporations and private-sector organisations, underpinned by a strong commitment to environmental, social and governance (ESG) excellence,” the memo read.

Nazrul served as group CEO of FGV Holdings Bhd from 2021 to 2024 before the plantation group was taken private by Felda in 2025.

Prior to that, Nazrul was group CEO of Felcra Bhd from 2018 to 2021, a government-owned land development agency that manages agribusiness and plantation projects benefitting more than 112,000 rural participants.

Earlier in his career, he served as group

Nazrul Mansor to lead MMC Corp as new group CEO

BY LUQMAN AMIN

theedgemalaysia.com

chief financial officer at Realmild Sdn Bhd in 2010 before joining independent power producer NUR Power Sdn Bhd as director of finance in 2013. He later became managing director of Teras Dara Konsortium Sdn Bhd in 2018.

Nazrul takes over the helm at the time MMC navigates its plan to list the port operating arm — MMC Port Holdings, which owns 70% of Port of Tanjung Pe-

lepas Sdn Bhd, 100% of Penang Port Sdn Bhd, Johor Port Bhd and Northport (M) Bhd in Port Klang, as well as Tanjung Bruas Port Sdn Bhd in Melaka and Andaman Port in Kedah.

The initial public offering (IPO) was slated for the fourth quarter of 2025 and later reported to have been delayed to mid-2026, but the plan was later scrapped. The IPO was said to value the port operations at RM29 billion, with some analysts pegging the valuation at closer to RM20 billion.

Should the plan go through, it could have been one of Malaysia’s largest infrastructure listings. MMC was taken private in 2021 after Syed Mokhtar acquired the remaining shares he did not already own through a selective capital reduction and repayment exercise.

At the time, the tycoon — who then controlled 51.76% of MMC — paid RM2.94 billion, or RM2 per share, valuing the group at RM6.09 billion.





NexG directors resign en masse, chairman Hanifah reinstated

BY CHOY NYEN YIAU
theedgemalaysia.com

KUALA LUMPUR (March 11): NexG Bhd (KL:NEXG) said on Wednesday that six directors, whom executive chairman and chief executive officer Datuk Abu Hanifah Noordin had sought to remove, resigned en masse effective immediately.

NexG also announced that the board had resolved to reinstate the executive powers and functions of Hanifah immediately — barely a week after his suspension.

The six directors stepping down were Syed Farid Syed Ahmad Al-Attas, Kunal Tayal, Aswath Ramakrishnan, Mohd Zafil Ibrahim, Mohamed Fairuz Mohamed Fauzy and Badrul Hisham Abdul Aziz, all citing “to pursue other interests”, according to a filing with Bursa Malaysia.

They are among the seven directors that Hanifah, Velocity Capital Sdn Bhd, and Siti Nur Aishah Ishak — who collectively hold at least 10% of the company — had sought to remove via an extraordinary general meeting (EGM) to appoint eight new directors.

The seventh director proposed for removal, executive director Datuk Chong Loong Men, stepped down on March 8.

Executive directors Datuk Ab Hamid Mohamad Hanipah and Erna Ismail are still on the board, according to the company’s website.

In a separate filing on Wednesday, NexG said the reinstatement of Hanifah follows further deliberation by the board and after taking into consideration the recent progress of the review process.

It remains committed to strong corporate governance, accountability and trans-

parency, and will continue to ensure that the ongoing review is conducted according to its governance procedures and standard operating practices.

The company’s board of directors suspended Hanifah on March 5 amid a review of its investments in other public-listed companies, “to allow the committee and its advisers to continue their work without undue influence”.

Tussle follows emergence of Ishak Ismail-linked Raya Aviation

NexG has been embroiled in a boardroom tussle following the emergence of Raya Aviation Holdings, linked to Datuk Ishak Ismail, as its largest shareholder.

On March 5, NexG said it had appointed an external professional to verify shareholding changes related to Raya Aviation’s acquisition of a 20.4% stake through the takeover of two private companies — Skyelimit Alliance Sdn Bhd and Trendtrove Tradin Sdn Bhd.

Following this, the board of directors suspended Hanifah on the same day, prompting him and Siti Nur Aishah to seek legal recourse to block the suspension and maintain the board and management structure ahead of their requisitioned EGM.

Hanifah previously claimed that his suspension occurred after he objected to the board’s proposal to subcontract the company’s government contracts to third parties.

NexG currently holds RM2.46 billion worth of contracts for the supply of Malaysian passport booklets and identity cards.

Hanifah, in a response to his suspension, also claimed 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”.

Shares in NexG rose half a sen, or 1.8%, to 28.5 sen ahead of the announcement, giving it a market capitalisation of RM1.06 billion.

Penang-based contract manufacturer Emits files for ACE Market listing

BY JAZLIN ZAKRI
theedgemalaysia.com

KUALA LUMPUR (March 11): Contract manufacturer Emits Bhd plans to list on the ACE Market to raise funds to raise working capital and purchase new equipment as part of its expansion plans.

Apart from a positive industry outlook, Emits will require input materials and contract staff to work on a project to manufacture 5G base station antennas which the company expects to secure by June this year, according to its draft prospectus.

“We anticipate that our working capital requirements will increase as our business is poised to grow,” Emits said.

Emits is based in Penang, where it operates its main factory catering to customers in Malaysia, the US and Germany. The company also has an assembly line in Taiwan with a third-party contract manufacturer to assemble semi-finished land mobile radio antennas.

The company mainly provides manufacturing services for antennas, a key component for telecommunication devices such as walkie-talkies and WiFi routers, as well as in industrial devices such as 5G base station antennas and barcode scanners.

Last year, Emits reported a net profit of RM5.2 million on revenue of RM39.65 million.

The proposed initial public offering (IPO) involves a public issue of new shares and an offer for sale of existing shares. All in all, the IPO will offer up to 28% in Emits at a price to be determined later.

Datuk Seri Goh Eng Hoe, a major shareholder without a board seat or management role; managing director Loy Boon Liang; executive director H’ng Chuen Yeou; and chief technical officer Por Chee Seong will pocket the proceeds from the offer for sale.

Mercury Securities is acting as the principal adviser, sponsor, underwriter and placement agent for the IPO.



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WIDADGROUP.COM



KUALA LUMPUR (March 11): Widad Group Bhd (KL:WIDAD) said the group is appealing against the High Court's dismissal of its application to set aside an adjudication decision relating to payments claims linked to the Langkasuka development in Langkawi.

The Court of Appeal will hear the appeal against subcontractor Menta Construction Sdn Bhd on July 30, said Widad in an exchange filing on Wednesday.

The dispute stems from a subcontract awarded in 2022 for site clearance, earthworks, retaining wall and environmental protection works at the Langkasuka project, the group said.

Widad Group appealing court decision on payments claims tied to Langkawi project

BY JAZLIN ZAKRI
theedgemalaysia.com

Towards the end of 2024, the adjudicator ruled in favour of Menta and awarded it RM3.46 million in outstanding payments, along with interest, RM35,000 in adjudication costs, and RM48,585 in adjudicator and administrative fees.

Widad — whose largest shareholder is Hextar Technologies Solutions Bhd (KL:HEXTECH) — subsequently applied to set aside the adjudication decision, while Menta sought to enforce it through court. The High Court dismissed Widad's applications in August 2025, and allowed Menta to enforce the decision.

Menta has since initiated garnishee proceedings to recover about RM4.28 million, the filing noted, adding that the High Court has fixed April 21 to decide whether to grant the garnishee order.

Widad said the legal action is not expected to have any material adverse impact on the group's financial position, liquidity, gearing or operations, aside from legal costs and interests.

Shares of Widad Group closed flat at 1.5 sen on Wednesday, valuing the group at RM46.8 million.



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12 Things You Must Know About A Stock

KUALA LUMPUR (March 11): The joint venture between Ann Joo Resources Bhd (KL:ANNJOO) and Transyear Sdn Bhd has secured a deal to sell a 60.1-acre industrial land in Gurun, Kedah, for RM117.81 million cash.

The industrial plot is valued at RM45 per square foot, according to Ann Joo's bourse filing.

Ann Joo said its indirect subsidiary Gurun Heavy Industrial Park Sdn Bhd (GHIP), together with Transyear, has entered into a sale and purchase agreement with LB Advanced Material Asia Sdn Bhd for the disposal of the land, which is known as plot 7.

The land forms part of a 96.87-acre development land owned by GHIP and earmarked for industrial park development under a joint venture agreement signed between GHIP and Transyear in December 2025.

The buyer LB Advanced Material Asia is principally engaged in manufacturing inorganic compounds.

Ann Joo said in its bourse filing that it expects to receive RM65.4 million for its share of proceeds from the land sale. The money will be used for repayment of outstanding loans and working capital.

The steel manufacturer noted that the land sale is expected to enhance the

Ann Joo's JV sells industrial plot in Gurun for RM117.8 mil

BY JUSTIN LIM
theedgemalaysia.com



group's future cash flow and earnings visibility.

The transaction is expected to be completed within 15 months from the date of the sale and purchase agreement.

Ann Joo said the disposal is not expected to have any significant impact on the group's net assets, gearing or earnings per share for the financial year ending Dec 31, 2026.

Financially, Ann Joo had RM107.25 million in cash against RM1.1 billion in short-term and RM171.38 million in long-term borrowings as of Dec 31, 2025.

Ann Joo's net loss narrowed to RM255.77 million for the financial year ended Dec 31, 2025 (FY2025), from RM288.86 million in FY2024, despite a 15.6% drop in revenue to RM2.17 billion in FY2025, from RM2.52 billion previously, owing to lower selling prices and sales tonnage of various steel products.

Shares in Ann Joo gained two sen or 4.55% to close at 46 sen on Wednesday, giving it a market capitalisation of RM331 million. Over the past one year, the stock has fallen 28%.



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12 Things You Must Know About A Stock

Cost pressures loom for plantation firms as fertiliser prices rise, analysts say

SHAHRILL BASRI/ THEEDGE

BY JUSTIN LIM
theedgemalaysia.com

KUALA LUMPUR (March 11): Analysts flagged that rising fertiliser costs could weigh on plantation companies in the second half this year, even as crude palm oil (CPO) prices remain elevated.

In a note on Wednesday, MBSB Research said cost pressures could emerge in the second half of the year, particularly for upstream planters, from higher fertiliser costs following the spike in urea prices and elevated diesel-linked logistics costs.

MBSB Research also warned that downstream players may also face higher freight and insurance premiums.

Similarly, CIMB Securities said that while stronger CPO prices are positive for planters, “the benefit may be partly offset by rising fertiliser costs linked to higher energy prices”.

The research house noted that escalating Middle East tensions and the subsequent temporary closure of the Strait of Hormuz have pushed energy prices higher, lifting biodiesel economics and supporting palm oil prices.

“On Bursa Malaysia, CPO prices have risen 9.5% since Feb 27 (one day before the conflict) to RM4,428 per tonne, supported by stronger energy and US soyoil prices.

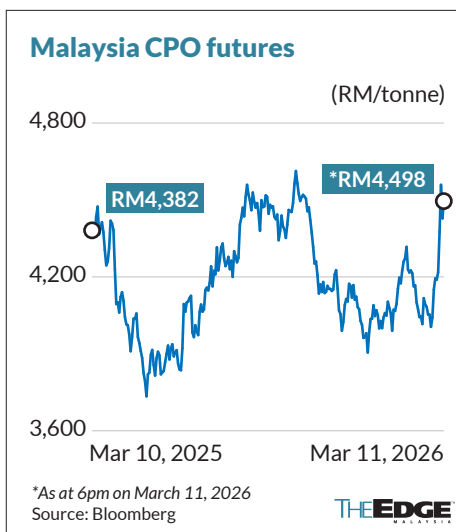
“As the current CPO price is above our 2026 forecast of RM4,000 per tonne, we see upside risk to our projection should the conflict and the closure of the Strait of Hormuz persist,” said CIMB Securities.

However, prolonged elevated energy prices could raise input costs and weaken global economic growth, potentially dampening palm oil demand, said CIMB Securities.

Similarly, RHB Research cautioned that “fertiliser supply would be affected and costs will also rise accordingly” should the conflict drag on, adding that fertiliser expenses account for about 20% to 30% of total palm oil production costs, while transport and logistics costs account for between 5% and 10%.

Despite the cost pressures, analysts generally expect CPO prices to stay firm this year, with most projecting prices to average around RM4,100 to RM4,250 per tonne.

Hong Leong Investment Bank, for instance, said it is maintaining its 2026 average CPO price assumption of RM4,200 per tonne. RHB Research also main-



tained its 2026 CPO price assumption of RM4,250 per tonne, and Apex Securities forecasts CPO to average around RM4,300 per tonne before normalising to RM4,200 per tonne for the remainder of the year.

Phillip Capital, however, sees potential for stronger palm oil prices, expecting a rebound towards RM4,500 per tonne, supported by the seasonal low crop cycle, festive-driven restocking demand, and improved relative pricing competitiveness of palm oil alongside elevated geopolitical risks.

For Maybank Investment Bank, it said the average CPO price is forecast at RM4,100 per tonne in 2026, with upside potential if crude oil prices remain above US\$100 (RM392.30) per barrel and Indonesia makes its B50 biodiesel a reality.

“We opine sustained high crude oil prices may push Indonesia to accelerate its B50 plan to reduce import reliance and save on foreign exchange, lifting CPO demand and price,” said Maybank Investment Bank in a note.

Overall, the majority of the analysts maintain a ‘neutral’ stance on the sector, citing a more balanced supply-demand outlook and continued price volatility.

Apex Securities downgraded the sector to ‘neutral’ from ‘overweight’, citing ongoing geopolitical uncertainties and a more balanced demand-supply outlook.

Similarly, Phillip Research said its ‘neutral’ call reflects more balanced supply-demand dynamics amid continued price volatility and regulatory and geopolitical uncertainties.

Malaysia’s palm oil stocks fell 3.9% in February from the previous month to 2.7 million tonnes, the lowest level since October, according to the Malaysian Palm Oil Board (MPOB).

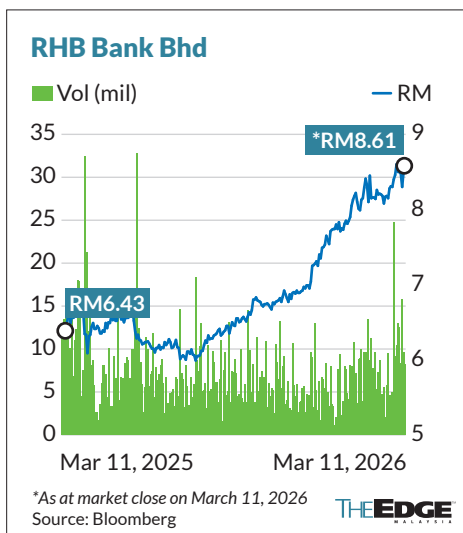
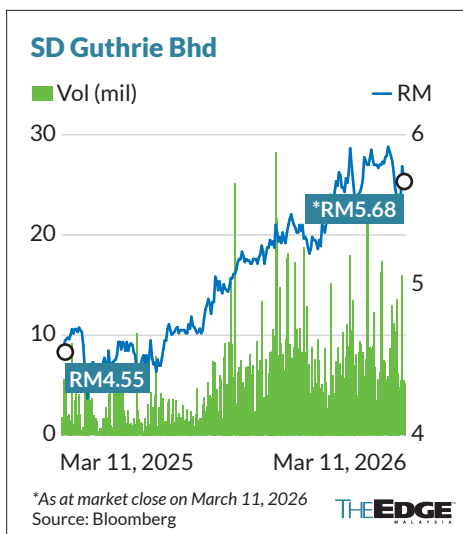
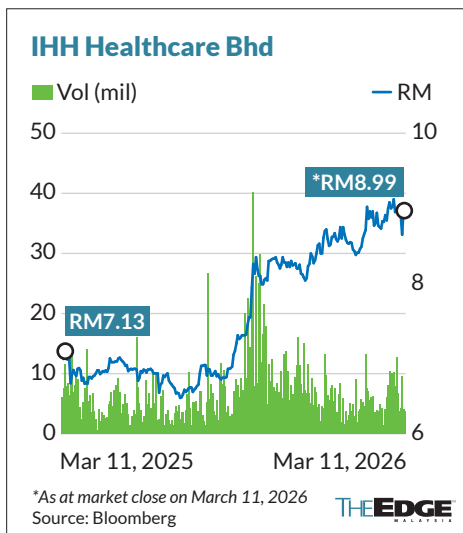
Palm oil inventories fell for a second month in February to the lowest in four months, as a seasonal drop in production outweighed slower exports and a surge in imports.

CPO production declined 18.6% from January to 1.28 million tonnes, while palm oil exports fell 22.5% to 1.13 million tonnes, the MPOB said.

At noon break on Thursday, the benchmark of palm oil futures for May delivery stood at RM4,453 per tonne on Bursa Malaysia Derivatives.

Trading opportunities emerge in commodity-linked stocks as geopolitical risks mount — Maybank

BY BRANDON PANG
theedgemalaysia.com



KUALA LUMPUR (March 11): Trading opportunities in commodity-linked stocks are coming into focus as escalating Middle East tensions drive sharp gains in crude oil and aluminium, according to Maybank Investment Bank.

The research house noted that crude prices have surged nearly 46% in just two weeks — the steepest climb since the post-Covid-19 period — while aluminium has extended its bullish run, creating potential upside for related counters despite broader market volatility.

Maybank stated that the conflict could provide trading opportunities in commodities companies such as PETRONAS Chemicals Group Bhd (KL:PCHEM) and Press Metal Aluminium Holdings Bhd (KL:PMETAL) and elevated freight rates could pose upside risk to Westports Holdings Bhd (KL:WRPTS).

“In the meantime, as long as the conflict prevails, there could be trading opportunities in PETRONAS Chemicals (higher average selling prices) and Press Metal (wider spreads).”

“The Middle East-related disruptions could keep effective vessel capacity tight due to route diversions, delayed network normalisation for Suez Canal transit and higher bunker costs. These factors are supportive of elevated freight rates, particularly on Asia-Europe lanes, which could pose upside risk to Westports,” it further said in a note on Wednesday.

The firm advised selective positioning

in commodities and dividend yield plays, adding that Malaysia’s domestic sectors should remain resilient even as near-term uncertainty persists.

Furthermore, the plantation sector could benefit if the crude oil price rally could sustain above US\$100 per barrel, as stronger biodiesel economics may accelerate Indonesia’s B50 mandate.

On the defensive side, the research house highlighted that banks and real estate investment trusts have higher dividends and have maintained consistent dividend payouts of 5-6%.

RHB Bank Bhd (KL:RHBBANK) appears to be the most resilient among the banks, still trading above its 50-day simple moving average (SMA) despite recent weakness.

In its latest top picks, Maybank IB named RHB, SD Guthrie Bhd (KL:SDG) and IHH Healthcare Bhd (KL:IHH) as its preferred stocks, citing strong capital positions, leverage to CPO prices, and resilience to healthcare demand.

Meanwhile, the research house also maintained its year-end 2026 FBM KLCI target at 1,780, with a bear case of 1,550 should geopolitical risks weigh more heavily on global growth.

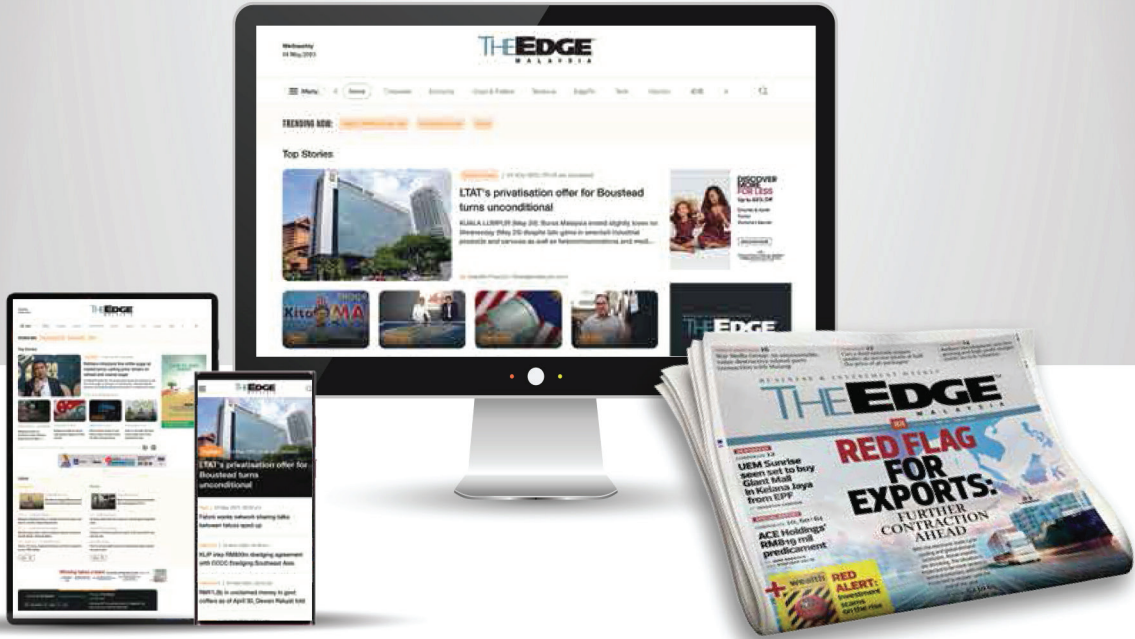
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Aluminium has extended its bullish run, creating potential upside for related counters despite broader market volatility, according to Maybank Investment Bank.

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KUALA LUMPUR (March 11): Communications Minister Datuk Fahmi Fadzil said on Wednesday that the Cabinet has ordered enforcement agencies to carry out a detailed probe into “corporate mafia” allegations involving the Malaysian Anti-Corruption Commission (MACC), but made no mention of setting up a royal commission of inquiry (RCI).

He said the Cabinet discussed corporate manipulation and was briefed that investigations into several individuals have been ongoing for years.

“Cabinet has ordered enforcement agencies, including the police (PDRM), Securities Commission (SC), MACC, and Inland Revenue Board (LHDN), to continue detailed probes into the corporate

Cabinet orders detailed probe into ‘corporate mafia’ allegations

BY CHOY NYEN YIAU
theedgemalaysia.com

manipulation issue,” Fahmi said at a news conference.

He added that appropriate legal action will also be taken, and that it will not be limited to those currently under scrutiny.



BERNAMA

This may include seizure of assets believed to be involved in criminal activity.

Fahmi said the government will also examine potential gaps in existing laws that could allow such manipulation to occur.

MACC and its chief, Tan Sri Azam Baki, have recently been in the spotlight following a *Bloomberg* report alleging that the anti-graft agency colluded with a group of businessmen, described as a “corporate mafia”, in taking control of public-listed companies. Both Azam and the MACC have denied the claims.

DAP, the largest party in the unity government, has called for a full investigation into the allegations through a royal commission of inquiry.

Azam is also being probed by a separate task force — including Attorney General Tan Sri Mohd Dusuki Mokhtar, Public Service Department director general Tan Sri Wan Ahmad Dahlan Abdul Aziz, and Treasury secretary general Datuk Johan Mahmood Merican — over another *Bloomberg* report alleging his shareholding in Velocity Capital Partner Bhd (KL:VELOCITY) exceeded the limit permitted for a civil servant. Azam has denied any wrongdoing and provided his statement to the task force.



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Fahmi says chief secretary to govt to decide next steps on Azam Baki after shareholding probe

BY CHOY NYEN YIAU
theedgemalaysia.com

KUALA LUMPUR (March 11): Communications Minister Datuk Fahmi Fadzil on Wednesday said the Cabinet had decided further action will be taken over the shareholding issue involving anti-graft chief Tan Sri Azam Baki, after receiving and discussing findings of a report by the special task force into the matter.

Fahmi, however, declined to elaborate further and urged the media to wait for a statement from the chief secretary to the government (KSN).

“I will not state the findings of the report since the next step will be taken by the KSN. We wait for his statement,” he told reporters.

The government set up a task force — including Attorney General Tan Sri Mohd Dusuki, Public Service Depart-

ment director general Tan Sri Wan Ahmad Dahlan Abdul Aziz and Treasury secretary general Datuk Johan Mahmood Merican — to probe allegations of Azam’s shareholding in Velocity Capital Partner Bhd (KL:VELOCITY) which exceeded the limit permitted for a civil servant.

Public service regulations state that a civil servant cannot own shares exceeding a 5% stake or RM100,000 in value, whichever is lower.

A *Bloomberg* report alleged that Azam owned 17.7 million shares in Velocity Capital based on a Companies Commission of Malaysia (SSM) document dated Feb 3 last year.

Azam acknowledged that he owned shares in Velocity Capital Partner in 2025 but clarified he had sold them a few months later and made the necessary disclosures. He has denied any wrongdoing and provided his statement to the task force.

KUALA LUMPUR (March 10): Several electric vehicle (EV) companies from China such as Zeekr, XPeng and MG Motor have planned to start local assembly activities in 2026 following the expiration of the tax relaxation and incentives for imported completely built-up (CBU) EVs.

According to the Ministry of Investment, Trade and Industry (Miti), the plan takes into account the full tax exemption that still applies to locally assembled EVs until Dec 31, 2027.

Meanwhile, the ministry said the end of the RM100,000 floor price relaxation period to the original RM250,000 struc-

Chinese electric vehicle companies to start assembly in Malaysia this year — Miti

Bernama

ture was appropriate to ensure a clearer transition from CBU imports to local assembly and that investments made by national companies and local vendors could be protected.

“In addition, the domestic EV ecosystem will continue to grow sustainably, and high-skilled job opportunities in the country can be created and preserved,” the ministry said in a reply posted on the Parliament website on Tuesday.

Miti was replying to a question from Senator Datuk Mustafa Musa on the floor price determination of CBU EV cars and the investment of Chinese EV companies investing in the CBU market in Malaysia.

KUALA LUMPUR (March 11): The Malaysia Competition Commission (MyCC) has last month filed an originating summons (OS) at the High Court against four feedmillers, seeking for the court to enforce a financial penalty of some RM367 million that the commission had imposed on the feedmillers in 2023.

On Feb 11 this year, the four companies — Leong Hup Feedmill Malaysia Sdn Bhd, Dindings Poultry Development Centre Sdn Bhd, FFM Bhd, and Gold Coin Feedmills (M) Sdn Bhd — had their appeals dismissed by the Competitions Appeal Tribunal (CAT).

Following that, MyCC then filed the OS against them, seeking leave, pursuant to Section 59 of the Competition Act 2010, that the appeal decision following the infringement decision by CAT be registered and enforced on the feedmillers.

Further, MyCC is seeking a judgement to be entered against the four companies on the terms of the infringement and that they pay the imposed financial penalty, with interest at 5% from the date of filing the action.

To date, the companies have failed to pay the financial penalty, resulting in the OS being filed, the court document states.

The Edge has sighted the OS filed by MyCC against Leong Hup, which was filed at the High Court on Feb 13, through Messrs Jason Teoh & Partners, where a

MyCC wants High Court to enforce financial penalty on poultry feed mills

BY HAFIZ YATIM
theedgemalaysia.com



case management of the matter was done along with Dindings Poultry on Monday (March 9) before High Court Senior Assistant Registrar Nur Shasha Hidayah Nor Azahar.

When contacted by *The Edge* on Wednesday (March 11), MyCC chief

executive officer Datuk Iskandar Ismail confirmed the filing of the OS against the four companies to have the CAT decision enforced.

The sum of RM367 million is said to be the largest fine in Malaysian history for price-fixing in the chicken feed industry — where the four above-mentioned companies and another are said to have commanded a 40% share of the market.

Of the RM367 million, Leong Hup, which has entered an appearance in the OS and is represented by Messrs Wen & Co, had been given a RM157.47 million penalty.

The financial penalty was imposed on the four companies on Dec 11, 2023, for having infringed Section 4 of the Competition Act 2010 by participating in anti-competitive agreements and/or concerted practice.

They subsequently obtained a stay of the MyCC decision pending their appeal to CAT.

As a result of the CAT decision last month, the four companies filed separate judicial review applications at the High Court against the CAT decision, and earlier this month, wherein a bourse filing announcement, they obtained an *ad interim* (temporary) stay order from the court, pending an inter partes (involving both sides) hearing of an earlier interim stay order.

PUTRAJAYA (March 11): The government on Wednesday approved the development of the third terminal at Port Klang on Carey Island, Transport Minister Anthony Loke said.

He said the Cabinet meeting on Wednesday approved a memorandum by the Transport Ministry (MOT) for the project, which will be implemented by the Selangor state government.

“This project had been announced earlier, but today’s Cabinet decision has detailed its implementation model, where we will approve the Selangor state government’s application to lead the development.

“MOT will continue to act as the regulator to ensure the project is implemented properly and in an orderly manner,” he said when speaking at the MOT 2026 monthly assembly, *Paduan Kasih Madani* and *Ihya Ramadan* programme here Wednesday.

Loke said the Selangor state government will establish a special purpose vehicle together with private companies to secure private investment to build and operate the third terminal at Port Klang.

“This is an important long-term pro-

Development of third Port Klang terminal on Carey Island gets nod from Cabinet — Loke

Bernama

ject for the country involving a major and strategic infrastructure.

“It also signals that despite current global geopolitical challenges, our national development will not be hindered.

“We will continue to move forward to ensure that important infrastructure projects like this are implemented,” he said.

Previously, Prime Minister Datuk Seri Anwar Ibrahim had directed all relevant agencies to move swiftly in realising the development of the third terminal at Port Klang on Carey Island.



Anwar said the project should serve as a new model for national development that is more efficient, well-organised and with integrity.

The third terminal at Port Klang on Carey Island is a strategic project aimed at strengthening the country’s economic capacity and position in the port and logistics sector.

THE EDGE



No reason probe against Shamsul Iskandar can't continue despite charges — prosecution

Bernama

KUALA LUMPUR (March 11): The prosecution in the corruption case of Datuk Seri Shamsul Iskandar Mohd Akin told the Sessions Court here on Wednesday that there is no legal provision preventing the ongoing investigation, despite the fact that he was charged in court last year.

Deputy public prosecutor Farah Ezlin Yusop Khan said this after lawyer Datuk Amer Hamzah Arshad, representing the former senior political secretary to the prime minister, raised the issue when the case came up for mention before judge Suzana Hussin on Wednesday.

“Regarding the issue of the ongoing investigation raised by the defence, I do not see any law preventing it from being carried out, even though the accused has already been charged in court. There is no question of injustice,” said Farah Ezlin.

Earlier, Amer Hamzah sought clarification on whether the investigation against his client had been completed or was still ongoing.

“Since the last mention date and up until today, we understand that an investigation is still ongoing. We wish to seek clarification from the court, as it would be unfair for the charges to proceed against our client if the investigation is not yet complete.

“We also filed an application on Feb 4 to transfer this case to the High Court, and the hearing has been scheduled for April 9,” said Amer Hamzah.

Farah Ezlin said the prosecution would

oppose the application to transfer the case and informed the court that some documents related to the case had been handed over to the defence in accordance with Section 51A of the Criminal Procedure Code.

“However, certain documents are still pending review, and we are requesting time to hand over the remaining documents,” she said.

The court then fixed May 8 for the next mention.

On Dec 4, 2025, Shamsul Iskandar was charged at the Sessions Court here with agreeing to accept RM100,000 in cash from businessman Albert Tei Jiann Cheing, 37, as an inducement to help Tei’s companies obtain mineral exploration licences in Sabah, although the matter was not related to his official duties.

He also faces a charge of accepting RM40,000 in cash from the same individual for the same purpose, in addition to two counts of receiving bribes in the form of furniture and electrical appliances valued at RM14,580.03 and RM22,249, respectively.

The offences were allegedly committed at premises in Jalan Medang Serai, Bukit Bandaraya; at a hotel car park in Jalan Sultan Hishamuddin here; and at Jalan P14a 1/1, Precinct 14, Putrajaya, between Dec 7, 2023 and Jan 31, 2024, as well as between Nov 24, 2023 and March 5, 2024.

On Dec 5 last year, he was charged at the Shah Alam Sessions Court with one count of corruptly obtaining RM62,924 from Tei at a bank in Country Heights, Kajang between Nov 28, 2023 and Sept 23, 2024.

The sum was allegedly deposited into a woman’s bank account for the rental of a house in Kuala Lumpur, as an inducement to assist Tei’s companies in securing mineral exploration licences in Sabah.

All charges were framed under Section 17(a) of the MACC Act 2009 (Act 694) and are punishable under Section 24(1) of the same Act, which provides for a maximum imprisonment of 20 years and a fine of not less than five times the amount or value of the gratification, or RM10,000, whichever is higher, upon conviction.

Court grants stay in Amri Che Mat’s case pending govt’s appeal

BY TARANI PALANI
theedgemalaysia.com

KUALA LUMPUR (March 11): The government has been granted a stay of execution pending its appeal in the case of activist Amri Che Mat, who went missing almost a decade ago.

Judicial Commissioner Zalita Zaidan said on Wednesday that she could not allow a partial stay and that her hands were tied with previous case precedence. She also concurred with the government’s argument that there were special circumstances to grant a stay.

At the onset of the hearing on Wednesday, Surendra Ananth, counsel for Amri’s wife Norhayati Mohd Ariffin, told the court that his client recognises that the damages were “quite substantial” and would come from the public’s coffers. Therefore, Norhayati was not objecting to a stay on the payment of the damages.

He was referring to the RM 3 million awarded by the High Court in its November 2025 judgement.

However, Surendra stressed that they were objecting to the government’s request for a stay on the High Court’s order for investigations to continue.

“Her concerns [are not on the] money, but [rather on] finding her husband,” he said.

In last year’s decision, the High Court had also found that the police were liable for negligence over their failure to properly investigate Amri’s abduction and ordered the investigation to be reopened, in line with the findings of the 2019 special task force (STF) by the Ministry of Home Affairs.

The court also ordered for the police to provide updates to the Attorney General’s Chambers (AGC) every two months from the judgement date.

Amri’s wife asks for a partial stay, govt counters previous court acted out of jurisdiction

On Wednesday, senior federal counsel (SFC) Zetty Zurina Kamaruddin

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argued that the High Court order consists of three parts: for the specific officers to be removed from the investigations, to restart investigations and to report to the AGC the investigations' progress every two months.

She argued that special circumstances exist for a stay because this specific order by the High Court was unconstitutional and beyond its jurisdiction.

"It's akin to an injunction, compelling the government on how to carry out its duties," the judge said, adding that there are regulations against orders preventing public officers from carrying out their duties.

She further added that the STF formed by the Cabinet was an administrative report and was not legally binding.

Govt says investigations ongoing, lawyer argues need for greater accountability

The SFC confirmed that the investigation papers (IP) on Amri were still open.

"[The government] has never stopped its investigations. The court cannot step in [to the Executive's jurisdiction] and say [which individuals] can and cannot be investigated," she argued.

She added that should the court exempt this specific part of the November High Court's order, it would be akin to allowing an order that contradicted existing law and would be prejudicial to the government's main appeal.

Surendra countered that given that the STF was formed by the government, the High Court judge was merely following the government's recommendation, and there was nothing unprecedented about it.

"He was merely following the government's recommendation. [Amri] remains missing for the past 10 years. If investigations are not continued with seriousness, it would have grave impact on my client. [The authorities can't keep saying], 'Don't worry, we will continue with investigations'."

"There has to be some bite, some accountability, and that is by way of [the specific prayer granted]," he said.

Speaking to the press later, the lawyer from Surendra Ananth Advocates & Solicitors added that he will seek instructions from his client on whether to appeal Wednesday's decision.

CIMB branch can't close Bersatu account without HQ approval, witness in Muhyiddin trial testifies

BY JUSTIN CHENG & TIMOTHY ACHARIAM
theedgemalaysia.com

KUALA LUMPUR (March 11): Parti Pribumi Bersatu Malaysia's (Bersatu) bank account could not be closed over a series of deposits at the branch-level without headquarters' approval, the court was told on Wednesday.

Lee Hui Nee, finance manager for CIMB Islamic Bank's Menara KL Sentral branch, testified in the corruption trial of former prime minister Tan Sri Muhyiddin Yassin at the High Court that she would "probably be out of a job" if she had attempted to terminate the account unilaterally.

She also said she was unaware of the outcome of a suspicious transaction report (STR) filed over the frequent, unusually large deposits that went into Bersatu's account.

Banks in Malaysia are required to alert Bank Negara Malaysia (BNM) on any transaction regardless of the amount, including attempted transactions that appear unusual or illegal, has no clear economic purpose, or does not commensurate with the customer's profile or business activities.

BNM, however, does not disclose the outcome of the report filed.

Lee was pressed on why Bersatu's account had not been closed despite what appeared to be suspicious transactions during cross-examination by Muhyiddin's defence led by Datuk Amer Hamzah Arshad.

Amer: As a reporting institution, any bank has the discretion and power to terminate any account. Agree?

Lee: Agree.

Amer: Especially if the bank is of the view that the account is being used for unlawful or illegal purposes. Agree?

Lee: Agree.

Amer: You will also agree with me that you have never received any instruction from either headquarters or Bank Negara Malaysia to close Bersatu's account. Agree?

Lee: No instructions were given.

Amer: As the branch manager responsible for Bersatu's account, you had never given any instruction for this account to be closed. Agree?

Lee: Agree.

Amer: Despite all the transactions that were shown to you yesterday, you have never given instructions to your officers to close the account. Agree?

Lee: Agree.

Amer: And I am suggesting the reason why there is no such instruction received is because this account did not receive illicit funds. Agree or disagree?

Lee: No comment.

During re-examination by prosecution lead Datuk Wan Shaharuddin Wan Ladin, Lee explained the bank's internal processes for monitoring high-profile accounts.

Wan Shaharuddin: If there is any information about illicit money, can you as branch manager close the account?

Lee: It must be from HQ. If I simply terminate any high-profile account, I would probably be out of a job tomorrow.

She then testified on how her team escalated an STR due to frequent, unusually large deposits, in line with the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 to the bank's headquarters.

"As a rule of thumb," she said, "we study the transaction" before filing a report. "If there [are] large amounts which [are] not consistent with the profile, it will alert us to escalate the STR to our HQ."

Lee added the branch was also not informed of any subsequent action by BNM.

Earlier in the trial, the prosecution also touched on Bersatu's party constitution and auditing requirements, though Lee could not confirm if the documents presented in court were the exact version in her branch's custody.

Muhyiddin, 78, faces four charges of using his position to obtain RM225.3 million in bribes linked to the Jana Wibawa project from three companies and an individual for Bersatu. He also faces three charges of receiving RM200 million in proceeds from unlawful activities deposited into Bersatu accounts at Ambank and CIMB branches between February 2021 and July 2022.

If convicted, Muhyiddin faces up to 20 years' imprisonment and fines of at least five times the bribe value, or up to 15 years' imprisonment and fines for the money-laundering charges under AMLA.

The trial before Judge Noor Ruwena Md Nurdin continues on April 13.



KUALA LUMPUR (March 10): The Dewan Negara has passed the Supplementary Supply Bill (2025) 2026 for the first additional operating expenditure for 2025 amounting to RM8.4 billion.

The Bill, tabled by Finance Minister II Datuk Seri Amir Hamzah Azizan, was passed by a majority vote after being debated by 17 senators.

Of the RM8.4 billion in additional operating expenditure, RM7.9 billion was tabled for approval under the Supplementary Supply Bill 2025, while RM472 million is for charged expenditures and was not debated.

The additional supplementary allocation of RM7.9 billion entails allocations for the Finance Ministry (MOF) (RM6.69 billion), the Domestic Trade and Cost of Living Ministry (KPDN) (RM993.94 million), and the Education Ministry (MOE) (RM257.59 million).

In winding up the debate, Amir Hamzah said the additional allocation had been fully spent in 2025 and did not affect the fiscal deficit target set for the year, which was 3.8%.

In fact, the fiscal deficit has declined to 3.7% to date, he said.

“Although the actual operating expenditure for 2025 was lower than the original allocation approved for the year, several ministries required allocations which exceeds the original amount approved.

“The first supplementary operating expenditure estimate 2025 of RM8.4 billion was prepared to meet these needs, and this additional amount has already been included in the actual operating expenditure for 2025, which stood at RM330.8 billion.

Dewan Negara approves RM8.4 bil supplementary budget for additional 2025 opex

Bernamea

“This is still below the original operating allocation of RM335 billion approved for 2025,” he said in the Dewan Negara on Tuesday.

Meanwhile, Amir Hamzah said the government is aware that the development in the geopolitical conflict in West Asia could potentially affect the country’s fiscal position due to rising global commodity prices, particularly crude oil.

“The MOF will continue to monitor international political developments — ready to take appropriate mitigation measures to ensure the country’s economic and fiscal stability is maintained,” he said.

He said an additional RM993.94 million for the KPDN was necessary to accommodate the rise in global crude palm oil (CPO) prices.

“In recent years, average CPO prices have increased, with the market price of refined, bleached and deodorised palm olein reaching RM4,500 per tonne in 2025 compared with less than RM4,000 per tonne in 2023.

“Simultaneously, the retail price of the subsidised 1kg cooking oil packet has been maintained at RM2.50 per kg. Given that the market price of a 1kg bottle of cooking oil is close to RM7, the significant price gap has resulted in strong demand for the subsidised cooking oil packet,” he said.

Meanwhile, the additional allocation of RM257.59 million for the MOE is to cover operating expenditure at several public universities facing cash shortages, namely the International Islamic University Malaysia, Universiti Malaysia Sarawak, Universiti Malaysia Sabah, Universiti Teknologi Mara and Universiti Sains Islam Malaysia.

“The additional operational requirements of public universities cover various expenses, including higher utility costs due to overall increases in electricity and water tariffs, higher contract values due to the increase in the sales and service tax rate from 6% to 8%, the implementation of the minimum wage, as well as urgent maintenance and minor repairs,” he said.

Amir Hamzah said public universities can also generate their own income through tuition fees, professional programmes, research, consultancy services and industry collaborations to help offset rising operating costs.

On average, public universities’ dependence on government funding is at around 75% to 80%, particularly to cover emoluments and basic operating costs.

The Dewan Negara sitting continues on Wednesday.

Read also: Parliament passes bill to revise capitation grant rates, first amendment in 24 years

KUALA LUMPUR (March 11): Construction of the diversion alignment for the East Coast Rail Link (ECRL) project into the operational area of Kuantan Port is expected to be completed by the end of this year, the Dewan Negara was told on Wednesday.

Deputy Transport Minister Datuk Hasbi Habibollah said the implementation of the alignment is expected to strengthen the national land logistics network, particularly on the East Coast.

“This step will also increase cargo handling capacity at Kuantan Port,” he said during an oral question-and-answer session.

He was responding to a question from Senator Datuk Leong Ngah Ngah, who asked about further plans for the Kuantan Port upgrade, now into the second phase of planning.

ECRL diversion into Kuantan Port ready by year end, says deputy minister

Bernamea

The overall progress of the 665km ECRL project stood at 91.7% as of January, in line with the schedule for completion of the alignment from Kota Bharu, Kelantan, to the Gombak Integrated Terminal in Selangor by the end of this year.

Hasbi said the second phase of the upgrading project includes the development of about 1km of wharf for additional container cargo handling and a container storage yard covering nearly 50 hectares.

“At present, Kuantan Port is focusing more on strengthening cargo and container operations in line with its role as the main trading hub on the East Coast,” he said.

The development of Phase 1, which began in April 2013, had been completed and commenced operations in August 2018 for the handling of dry bulk cargo.

Hasbi also said the Transport Ministry is looking at the potential of developing the port as a cruise home port in its long-term planning.

He said the move is in line with the ministry’s aspiration to help strengthen the development of the country’s maritime tourism industry.

ZAHID IZZANI/THE EDGE



Tasek Gelugor MP Wan Saiful says police summoned him over alleged plot to topple govt

BY CHOY NYEN YIAU
theedgemalaysia.com

“Is it an attempt to link the opposition to this issue?” he said in a statement.

On Feb 27, Inspector General of Police Datuk Seri Mohd Khalid Ismail said the police had received a report regarding a plot allegedly involving a prominent local figure and an international media agency, without naming any individual.

On the same day, Toh Puan Na'imah Abdul Khalid, the widow of the late former finance minister Tun Daim Zainuddin, denied claims that she was behind the

alleged plot, calling the allegations “false and preposterous”.

Thus far, police have recorded statements from three individuals to assist in the investigation, and more will be summoned as new information emerges, according to Mohd Khalid.

On Wednesday, Wan Saiful also said that several academics and NGO figures had been summoned by police to give statements under Section 124B of the Penal Code, which covers activities that undermine parliamentary democracy.

He said Section 124B historically referred to violent, unconstitutional acts to overthrow a democratically elected Parliament, and questioned how media coverage or public campaigns could fall under the same category.

Wan Saiful described the investigation as “unreasonable” and “an abuse of power by the government”, warning that it could have serious implications for media freedom.

He added that all Malaysians have the right to defend themselves and clarify narratives through lawful channels.

KUALA LUMPUR (March 11): Tasek Gelugor Member of Parliament Datuk Wan Saiful Wan Jan said on Wednesday that he has been summoned by the police to record a statement over an alleged plot to topple the government.

However, Wan Saiful said he was unsure why he had been called in by the authorities.

KUALA LUMPUR (March 10): The ‘Rumah Bangsa’ initiative introduced by Umno has begun receiving positive feedback from political figures, including former leaders of the party, said Umno Supreme Council member Datuk Seri Dr Ahmad Maslan.

Ahmad, who is also the ‘Rumah Bangsa’ committee member, said the committee’s first meeting, chaired by Umno vice-president Datuk Seri Mohamed Khaled Nordin, was held last week to discuss, among others, approaches to strengthen the initiative.

He added that the meeting decided that Umno president Datuk Seri Dr Ahmad Zahid Hamidi should issue an official statement regarding the party’s openness to welcoming back former members who had been suspended, expelled or left the party.

“As we are aware, the Umno president has issued a media statement expressing Umno’s openness through the ‘Rumah Bangsa’ initiative to invite them to return to the party, in addition to encouraging those who are not yet members to join the struggle for religion, race and country,” he said when met after being as a guest on a *Bernama TV* programme here on Tuesday.

The deputy works minister said the committee’s initial review found that certain prominent figures have expressed support for the noble initiative, although there are a few who have set certain conditions before considering returning to Umno through the ‘Rumah Bangsa’ initiative.

Umno’s ‘Rumah Bangsa’ initiative well received by former party leaders, says Ahmad Maslan

Bernama



He said the 10-man committee has been tasked with approaching several former prominent leaders to hold meetings and discussions to get their views regarding the noble ‘Rumah Bangsa’ concept as a platform for unity to strengthen the struggle of the Malay community through Umno.

“Every committee member was given several names by the Umno president for them to meet, and I was also tasked with approaching certain individuals...but for now, let their identities remain confidential,” he said.

He said the effort mooted by Zahid is seen as a crucial step to reunite Malay political strength under the Umno umbrella, as the core party representing the Malay community.

“The overall acceptance of this initiative is positive. We are not forcing anyone, but as tasked by the Umno president, we will strive to meet and discuss, and the committee has so far received several applications from prominent figures and former Umno leaders join the ‘Rumah Bangsa’ initiative,” he said.

Read also:

PDRM announces transfer of 11 senior cops

Selangor MACC nabs company director over alleged RM100,000 bribe

Iran tells world to get ready for oil at US\$200 a barrel as it fires on merchant ships

DUBAI/TEL AVIV (March 11): Iran said the world should be prepared for oil to hit US\$200 a barrel as its forces attacked merchant ships on Wednesday in the blockaded Gulf.

Iran also fired at Israel and targets across the Middle East on Wednesday, demonstrating it can still fight back despite what the Pentagon has described as the most intense US-Israeli strikes yet.

Oil prices that shot up earlier this week have eased and stock markets have rebounded, with investors betting for now that US President Donald Trump will find a quick way to end the war he began alongside Israel nearly two weeks ago.

Trump, who has repeatedly tried to reassure markets this week that the campaign will end soon, told *Axios* in a telephone interview that there was “practically nothing left” to target in Iran. “Little this and that... Any time I want it to end, it will end,” Trump said during a brief phone interview.

Worst energy supply disruption since 1970s

But so far there has been no let-up on the ground, or any sign that ships can safely sail through the Strait of Hormuz, where a fifth of the world’s oil has been blockaded behind a narrow channel along the Iranian coast in the worst disruption to energy supplies since the oil shocks of the 1970s.

BY PARISA HAFEZI & ALEXANDER CORNWELL
Reuters

The International Energy Agency, made up of major oil consuming nations, recommended releasing 400 million barrels from global strategic reserves to stabilise prices, the biggest such intervention in history, which was swiftly endorsed by Washington. But the rate at which countries can release it would account for just a fraction of the supply through the Hormuz Strait.

“Get ready for oil to be US\$200 a barrel, because the oil price depends on regional security, which you have destabilised,” Ebrahim Zolfaqari, spokesperson for Iran’s military command, said in comments addressed to the United States.

Oil prices, which shot up briefly to nearly US\$120 a barrel on Monday, have since settled around US\$90, suggesting investors are betting on a swift end to the war and reopening of the strait.

Iran makes clear it intends to prolong economic shock

Iranian officials made clear on Wednesday they intended to impose a prolonged economic shock as the war carries on.

After offices of a bank in Tehran were hit overnight, Zolfaqari also said Iran would respond with attacks on banks that do business with the United States or Israel. People across the Middle East should

stay 1,000 metres from banks, he added.

Iran’s Revolutionary Guards said their forces had fired on two ships in the Gulf that had disobeyed their orders. One, a Thai-flagged bulk carrier, was set ablaze, forcing the evacuation of crew, with three people reported missing and believed trapped in the engine room.

Reuters could not verify the second incident described by the Guards involving what they described as a Liberian-flagged ship. But two other ships, a Japanese-flagged container ship and a Marshall Islands-flagged bulk carrier, were reported to have sustained damage from projectiles.

The strikes raised the number of merchant ships that have been hit since the war began to 14.

A senior Israeli official told *Reuters* Israeli leaders now privately accepted that Iran’s ruling system could survive the war. Two other Israeli officials said there was no sign Washington was close to ending the campaign.

Iranian official says Mojtaba Khamenei lightly wounded

In the latest public display of defiance, huge crowds of Iranians took to the streets on Wednesday for funerals for top commanders killed in airstrikes. They carried caskets and brandished flags and portraits of slain Supreme Leader Ayatollah Ali Khamenei and his son and successor, Mojtaba.

An Iranian official told *Reuters* that Mojtaba Khamenei had been lightly wounded early in the war, when airstrikes killed his father, mother, wife and a son. He has not appeared in public or issued any direct message since the war began.

The Iranian military said on Tuesday it had launched missiles at targets including a US base in northern Iraq, the US naval headquarters for the Middle East in Bahrain, and at targets in central Israel. Explosions rang out in Bahrain, while in Dubai four people were wounded by two drones that crashed near the airport.

In Tehran, residents said they were growing accustomed to nightly airstrikes that have sent hundreds of thousands of people fleeing to the countryside and contaminated the city with black rain from oil smoke.

“There were bombings last night but I did not get scared like before. Life goes on,” Farshid, 52, told *Reuters* by phone.



PARIS/LONDON (March 11): The International Energy Agency (IEA) on Wednesday agreed to release 400 million barrels of oil, the largest such move in its history, to try to rein in crude prices which have soared due to supply shocks from the US-Israeli war with Iran.

The IEA said the release had been backed unanimously by 32 member countries, the sixth such move it has made since its creation in the 1970s. It is aimed at preventing a further rise in oil prices on fears that Iranian attacks will continue to block Middle East oil exports from reaching markets.

“The oil market challenges we are facing are unprecedented in scale, therefore I am very glad that IEA member countries have responded with an emergency collective action of unprecedented size,” said IEA executive director Fatih Birol.

The Paris-based IEA made its comments as French President Emmanuel Macron chaired a meeting of G7 leaders to discuss the issue.

The emergency stocks will be made

IEA agrees record release of strategic stocks in response to Iran war oil price surge

BY AMERICA HERNANDEZ & ALEX LAWLER
Reuters



available to the market over a timeframe that is appropriate to the national circumstances of each member country,” the IEA said, adding this would be “supplemented by additional emergency measures by some countries”.

US President Donald Trump, who launched attacks on Iran alongside Israel on Feb 28, was shown at the end of a video of the G7 meeting chaired by Macron saying: “I think we are having a tremendous impact on the world.”

Yet oil prices rebounded on Wednesday as markets doubted whether the IEA’s plan could offset the volumes of oil blocked by the conflict.

Analysts have said the pace of daily IEA stock releases would matter as much as if not more than the overall size.

If 100 million barrels were released over the next month, the daily pace will amount to around 3.3 million barrels per day — a fraction of the current disruption of around 20 million barrels per day, with the Strait of Hormuz between Iran and Oman effectively blocked.

US consumer prices increase moderately before Iran conflict

BY LUCIA MUTIKANI
Reuters

WASHINGTON (March 11): US consumer prices rose moderately in February as rents maintained a steady pace of increases, though households paid more for gasoline and at the supermarket.

The Consumer Price Index report from the Labor Department on Wednesday also showed underlying inflation muted last month. It was, however, overshadowed by an escalating war in the Middle East, which has boosted oil and gasoline prices.

Economists anticipated an acceleration in inflation in March because of rising energy costs, and expected the Federal Reserve to keep interest rates unchanged next week.

“Due to the events in the Persian Gulf, policymakers and the public can effectively ignore the February CPI due to the energy shock that is cascading through the US and global economies,” said Joseph Brusuelas, chief economist at RSM. “Forward-looking investors should anticipate an increase in top-line inflation of 0.6% in March.”



The Consumer Price Index rose 0.3% last month after gaining 0.2% in January, the Labor Department’s Bureau of Labor Statistics said. Economists polled by Reuters had forecast the CPI climbing 0.3%.

Rents climbed 0.1%, the smallest gain since January 2021. Gasoline prices increased 0.8% after declining for two straight months. The rise in prices was in anticipation of an escalation in tensions between the US and Iran.

Prices at the pump have jumped 20% to US\$3.58 per gallon since the US-Israeli

war on Iran started at the end of February, data from motorist advocacy group AAA showed. Oil prices shot up well above US\$100 per barrel, before pulling back on Tuesday after President Donald Trump stated the war could end soon. Brent crude was trading higher on Wednesday.

The CPI also rose amid the continued, but staggered pass-through from Trump’s sweeping tariffs, which he pursued under a law meant for use in national emergencies that has since been struck down by the US Supreme Court.

WORLD

LONDON (March 11): Opec said on Wednesday that Saudi Arabia sharply increased oil production in February ahead of US and Israeli strikes on Iran and kept its forecasts for relatively strong global oil demand growth this year.

Saudi Arabia boosted output and exports as part of a contingency plan in case any US strike on Iran disrupted Middle East supplies, sources familiar with the plan said in February. The attack came on Feb 28 and the ensuing conflict has disrupted oil exports, forced production stoppages and sent prices soaring.

Opec, in a monthly report on its website, said that Saudi Arabia told the group its February supply to the market was 10.111 million barrels per day, while production reached 10.882 million bpd. The kingdom reported January output of 10.10 million bpd.

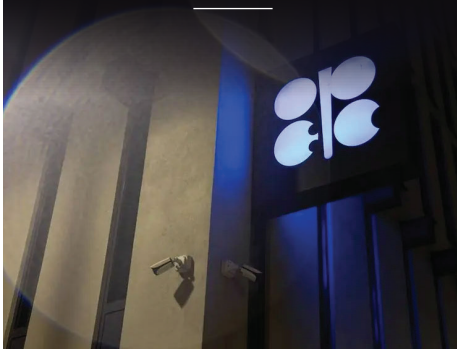
Saudi Arabia has long intervened in oil markets, adding barrels during disruptions or curbing output when it sees oversupply. The February rise echoed a contingency plan last year when it moved more oil to storage, the sources said last month.

Opec also said output by the wider Opec+, which includes the Organization

BLOOMBERG

Opec confirms big Saudi oil production hike ahead of Iran war, holds forecasts steady

BY ALEX LAWLER
Reuters



of the Petroleum Exporting Countries plus other producers such as Russia, averaged 42.72 million bpd in February, up 445,000 bpd from January, citing secondary sources.

“Supply to market” usually covers exports plus domestic refinery and power-plant use, excluding oil shifted into storage. As such, Saudi Arabia’s February supply to market stayed close to its Opec+ quota, even as production ran well above the target.

Opec left unchanged its forecast that world oil demand will grow by 1.38 million bpd this year. Its 2026 demand estimate remains higher than those of other analysts, including the International Energy Agency.

“Ongoing geopolitical developments warrant close monitoring, although their impact, if any, on the growth forecast may be too early to determine,” Opec said in the report, referring to economic growth.

The Saudi and Opec increases in February came despite Opec+ agreeing to keep output targets steady for the first quarter of the year.

The IEA’s next forecast update is due on Thursday.

LONDON (March 11): Shell, the world’s largest liquefied natural gas trader, has declared force majeure on LNG cargoes it buys from QatarEnergy and sells to its clients worldwide, three sources told *Reuters* on Wednesday.

Qatar, the world’s second-largest exporter of LNG, announced a production halt at its 77 million tonnes per annum (mtpa) facility last week and declared force majeure on LNG shipments.

Shell declined to comment.

Shell declares force majeure to clients who buy Qatari LNG

BY MARWA RASHAD
Reuters



Other Qatari LNG buyers, including TotalEnergies and some Asian companies, have received force majeure notices from Qatar and told customers they would not be selling them Qatari LNG as long as the facilities remain shut, two other sources said.

A source close to TotalEnergies said the French oil and gas major has not declared force majeure, a notice used to describe events outside a company’s control, such as a natural disaster, which usually releases it from contractual obligation without penalty.

Both Shell and TotalEnergies have long-term partnerships with QatarEnergy and are partners in the company’s massive North Field expansion project which aims to boost capacity by 2027.

Analysts estimate Shell takes 6.8 mtpa of Qatari LNG, while TotalEnergies takes 5.2 mtpa.

Qatari Energy Minister Saad al-Kaabi told the *Financial Times* last week that it would take “weeks to months” to return to normal deliveries, even if the war ended today. QatarEnergy declared force majeure on LNG shipments on Wednesday.

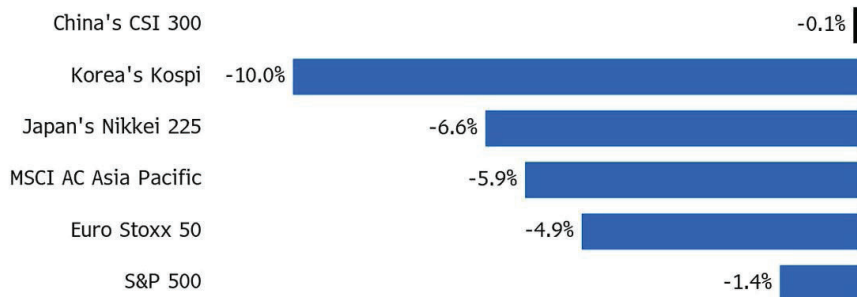
Sources told *Reuters* last week that the force majeure notices sent to clients stated that LNG deliveries for March will not be affected, with the impact being felt as of April.

WORLD

Chinese Stocks Have Weathered Iran War Turmoil Better

The benchmark CSI 300 barely budged

■ Market Moves Since Iran War



Source: Bloomberg

Bloomberg

China emerges as unlikely haven as oil price shock hits global markets

Bloomberg

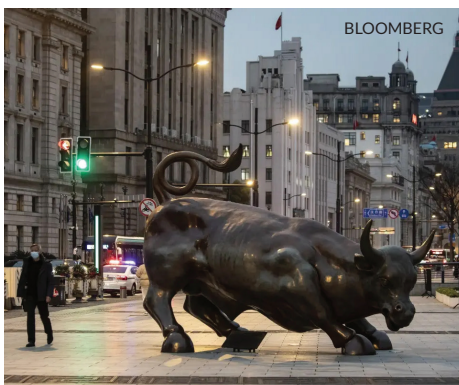
(March 11): As the war in Iran sent oil prices soaring, one market holding up unexpectedly well is that of the world's largest crude importer: China.

Chinese stocks have fallen less than global peers since the conflict began, the yuan has held steady against the dollar and government bond yields have barely moved. Together, this amounts to surprising resilience in a crisis that, at first glance, appeared likely to leave the country vulnerable.

For decades Beijing has sought to insulate its economy from precisely this kind of shock. It poured investments into renewables, secured dominance across much of the clean-energy supply chain and promoted electric vehicles (EVs) at a remarkable speed. The result is an economy still dependent on imported fossil fuels but less beholden to them than before — providing some protection as oil prices have jumped as much as 65% since the conflict.

“Chinese asset classes are something that is missed by global investors as a safe haven,” Cary Yeung, the head of Greater China debt at Pictet Asset Management.

Global markets have been on a roller coaster since the war broke out late February. Stocks slid as crude — which briefly surged to almost US\$120 (RM470.82) a barrel — threatened to stoke inflation and



delay central bank easing, only to rebound on signals from Washington hinting at a possible end to the fighting.

Asian equities have taken the hardest hit, given the region's heavy reliance on imported energy. Japan, South Korea and India are down about 7%, 10% and 5% respectively since late February. European markets have lost around 5% and US stocks fell 1.4%.

Yet China's CSI 300 barely budged, slipping just 0.1%. That means an investor who parked money in Chinese shares instead of moving out from Asia into America would have preserved more capital than in most major markets. Goldman Sachs Group Inc this week reiterated its 'overweight' rating on Chinese equities.

Currency and bond markets paint a similar picture. The yuan has outperformed all Asian peers and is little changed against the dollar, even as the greenback climbed on haven demand. The trade-weighted CFETS RMB Index hit a one-year high last week. China's 10-year government bond yield has climbed by less than one basis point — far less than the more than 20-basis-point jump in comparable US Treasuries and French debt.

Read the full story

Thailand's oil fund burns US\$32 mil a day to cap diesel prices

BY RANDY THANHONG-KNIGHT
Bloomberg

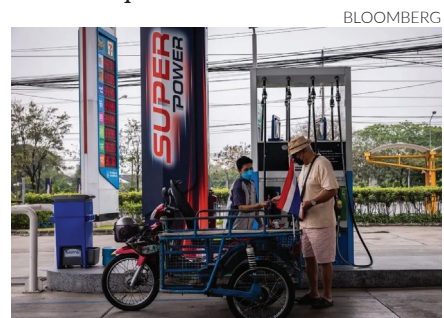
(March 11): The Thai government is widening efforts to curb demand for fuel, as it bleeds cash fighting to keep domestic diesel prices artificially low amid surging global energy costs.

The state-run oil fuel fund, which is now being used to subsidise diesel, is now losing more than one billion baht (RM124.09 million) a day, Energy Minister Auttapol Rerkpiboon told local broadcaster MCOT on Wednesday. The government estimates accumulated losses may reach 10 billion baht by March 18, according to cabinet documents released Tuesday.

“The government will reassess the situation, taking into account the fund's position and global prices, to determine the most appropriate next steps,” Auttapol said. But it will continue to subsidise fuel for now, he added, noting that the fund managed debt levels of up to 120 billion baht during the early stages of the Russia-Ukraine war.

Thailand relies heavily on imports for its energy needs and roughly half of its oil shipments come from the Middle East, leaving the country exposed to shortages if the conflict deteriorates or prolongs. While subsidies have shielded consumers from full-price diesel and cooking gas, other fuel costs are already rising, squeezing household budgets.

Officials today again called for calm as some farmers and others in rural areas have begun hoarding fuel, despite repeated assurances that supplies remain adequate.



Thailand relies heavily on imports for its energy needs

WORLD

(March 11): Indonesian President Prabowo Subianto's flagship free meals is facing a second constitutional challenge from civil groups who are questioning the funding arrangements for the US\$20 billion (RM78.47 billion) initiative.

The civil coalition known as MBG Watch has petitioned the Constitutional Court for a judicial review of the 2026 state budget law that underpins funding for the programme, the group said in a statement Tuesday. MBG Watch is seeking to have parts of the law declared unconstitutional, arguing it gives overly broad discretion over public fund management. The group also says the legislation was drafted with insufficient transparency and public participation, and lacks clear fiscal safeguards.

Members of the coalition include the Indonesian Legal Aid Foundation, the Center for Economic and Legal Studies, Transparency International Indonesia and some individuals. Indonesia slipped three places to 109th on the Transparency International Corruptions Perception Index in 2025, below Brazil, Belize and Ukraine.

Prabowo's free meals plan draws court challenge by civil groups

BY GRACE SIHOMBING
Bloomberg



Lunch served to a student during a trial of the free lunch programme at a school in Jakarta in 2024.

The petition adds to growing public scrutiny of spending tied to the program, which costs roughly US\$20 billion annually and aims to improve health and reduce poverty by providing meals to more than 80 million people — mostly schoolchildren — on an almost daily basis. The initiative accounts for 11% of the central government's spending in 2026, and is one reason analysts project this year's budget deficit could come close to breaching the country's self-imposed cap.

Investors and analysts have also been questioning the government's priorities and outlays, with Fitch Ratings Inc and Moody's Ratings both recently changing the outlook on the country's credit score to negative. Finance Minister Purbaya Yudhi Sadewa has said he continues to monitor spending to ensure the deficit remains in check amid volatile oil prices and a weakened rupiah.

Read also: Indonesia panel backs interim financial chiefs to deliver reforms

(March 11): GoTo Group forecast earnings for this year above analysts' estimates, giving the Indonesian ride-hailing and food delivery provider fresh momentum in its rivalry with Grab Holdings Ltd even as pressures mount for a takeover.

It predicted 3.2 trillion rupiah (US\$190 million or RM740 million) to 3.4 trillion rupiah in adjusted earnings before interest, taxes, depreciation and amortization, according to a statement on Wednesday. Analysts expected 3.1 trillion rupiah on average. Earnings on that basis for 2025 climbed to two trillion rupiah, while the net loss narrowed.

Since going public in 2022, Indonesia's biggest internet firm has steadily trimmed losses in a bid to win over investors and demonstrate it can turn a profit. It has cut staff, sold off peripheral assets and closed business lines to focus on its core market, where it competes with Singapore's Grab and newer entrants including US-based inDrive and Russia's Maxim. The tough competition is keeping prices low and margins thin as the companies battle it out in the Southeast Asian market of 675 million people.

GoTo's growth has cooled dramatically from the breakneck pace of years past as it takes steps to focus on profitability. An increased customer base has left GoTo with less room for user gains, prompting it to introduce new features to entice consumers who are less willing to hail a ride or get food delivered to their door in a challenging economy.

Seeking relief from intense competition, GoTo has been in talks about a takeover

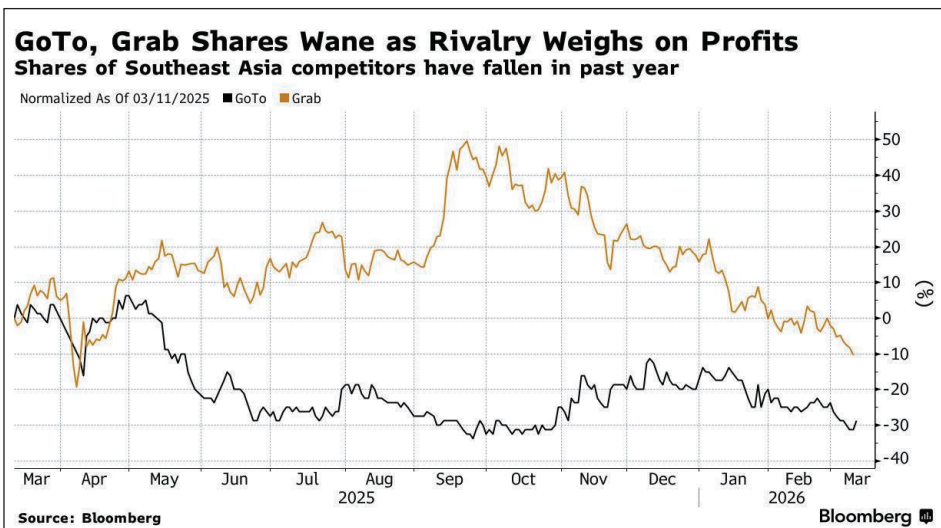
GoTo earnings forecast tops estimates after cost reductions

BY OLIVIA POH
Bloomberg

by Grab. The yearslong effort has been delayed by regulatory scrutiny and differences over perceived valuation. In a recent hurdle, negotiations were snagged over wireless carrier Telkomsel's roughly 2% stake in GoTo.

Late last year, GoTo replaced its chief executive officer in a move that was seen as potentially speeding up a combination with Grab. Hans Patuwo, formerly the company's operating chief, took over the top job after a campaign by prominent shareholders to remove his predecessor.

Shares of GoTo have lost about 30% of their value over the past 12 months, with drawn-out discussions for a potential acquisition by Grab yet to yield concrete results.



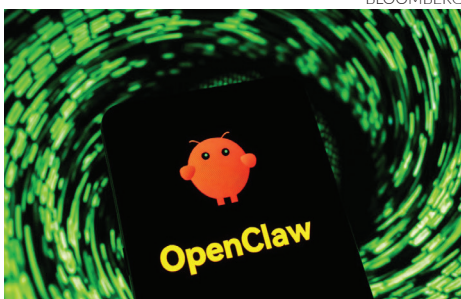
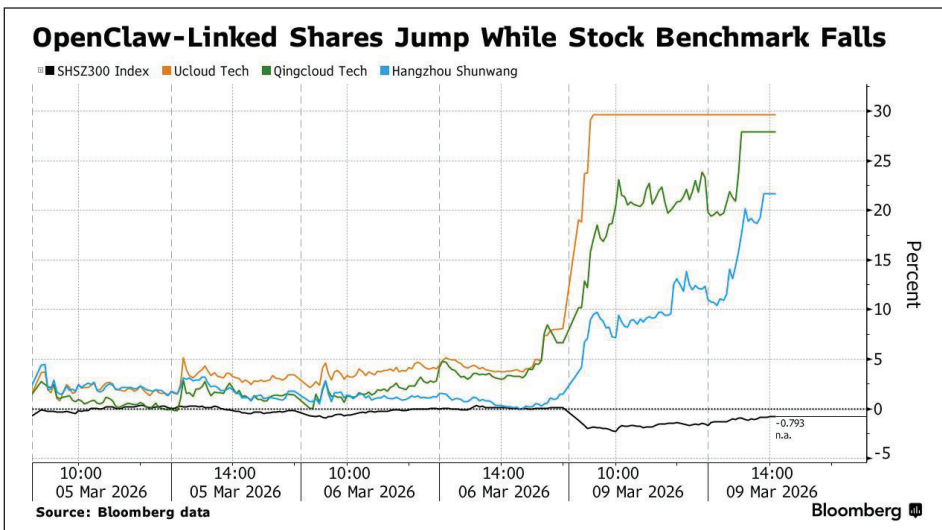
China curbing OpenClaw AI use at banks, state agencies

Bloomberg

(March 11): Chinese authorities moved to restrict state-run enterprises and government agencies from running OpenClaw AI apps on office computers, acting swiftly to defuse potential security risks after companies and consumers across China began experimenting with the agentic artificial intelligence (AI) phenomenon.

Government agencies and state-owned enterprises, including the largest banks, have received notices in recent days warning them against installing OpenClaw software on office devices for security reasons, according to people familiar with the matter, who asked to remain anonymous to discuss a private announcement. Several of them were instructed to notify superiors if they had already installed related apps for security checks and possible removal, some of the people said.

Certain employees, including those at state-run banks and some government agencies, were banned from installing OpenClaw on office computers and also personal phones using the company's network, some of the people said. One person said the ban was also extended to the fam-



ilies of military personnel.

Other notices stopped short of calling for an outright ban on OpenClaw software, saying only that prior approval is needed before use, the people said.

The Ministry of Industry and Information Technology as well as the State-owned Assets Supervision and Administration Commission didn't immediately

reply to written questions.

Chinese AI and tech stocks slid after the news. Tencent Holdings Ltd gave up most of its gains, while recent debutantes MiniMax Group Inc and Knowledge Atlas Technology JSC Ltd, known as Zhipu, slid more than 6% on Wednesday afternoon.

The warning underscores Beijing's growing concern about OpenClaw, an agentic AI platform that requires unusually broad access to private data and can communicate externally, potentially exposing computers to external attack. Chinese President Xi Jinping has long seen data as a core pillar of his flagship "holistic approach to national security": Beyond a highly censored internet regime known as the Great Firewall, Beijing has raised the alarm about foreign actors targeting datasets including geospatial and genetic information.

(March 11): Alphabet Inc's Google is introducing artificial intelligence (AI) agents across the Pentagon's three million-strong workforce to automate routine jobs, according to a senior defence official.

Google's Gemini AI agents, which can undertake work independently on behalf of a user who sets them tasks, will initially operate on unclassified networks, said Emil Michael, the under secretary of defence for research and engineering.

"We are starting with unclassified because that's where most of the users are, and then we will get to classified and top secret," Michael said in an interview, adding that talks with Google over using the agents on the classified cloud are underway. "I have high confidence they are going to be a great partner on all networks."

The new feature will allow civilian and military personnel at the Defense Department to build AI agents using natural language, Google vice-president Jim Kelly said in a blog post on Tuesday. A Google Cloud

Google to provide Pentagon with AI agents for unclassified work

BY KATRINA MANSON
Bloomberg



spokesperson didn't respond to a request for comment about whether it is negotiating to put AI agents on the classified cloud.

The military's expanding use of AI is fuelling controversy at many of the cutting-edge American companies developing the technology. In the Iran war, the US has used AI to help identify targets and speed processes, allowing for the unprecedented intensity of the bombing campaign.

The Pentagon has been bringing online more products from the likes of OpenAI and Google as part of a push to speed AI adoption in the military. That effort triggered its escalating feud with Anthropic PBC, which sought guardrails on using its technology for domestic surveillance and in fully autonomous weapons. In response, the Defense Department labeled the company a supply-chain risk last week.

Anthropic is suing the government over the designation, which is typically reserved for companies from countries the US views as adversaries.

Cathay Pacific shares climb on profit jump, growth plans

BY DANNY LEE
Bloomberg

(March 11): Cathay Pacific Airways Ltd shares climbed after the airline posted its biggest profit since 2010 and said passenger capacity will increase 10%, painting a bullish picture for growth even as the Middle East conflict roils the global aviation sector.

Hong Kong's de-facto flag carrier said net income climbed almost 10% to HK\$10.8 billion (US\$1.4 billion or RM5.41 billion) last year, beating analyst estimates. Revenue surged 12% to a record HK\$116.8 billion, also topping estimates.

Cathay gave a positive view for the year ahead, expecting to increase passenger capacity by around 10% as it adds more frequent flights and destinations to its network. As part of its growth plan, the airline said it will take delivery of eight Airbus SE single-aisle jets.

Shares rose more than 5% in Hong Kong following the release of its results and are up about 5% this year.



The carrier's optimistic outlook contrasts with the turbulent mood hanging over the industry as war in the Middle East upends operations and sends energy prices surging. Some carriers are increasing their fuel surcharges or raising fares outright, with some Asian airlines mapping out contingency plans including grounding planes should the conflict persist.

"We have built a strong foundation which has made Cathay resilient, efficient and adaptable," outgoing chairman Pat Healy said, noting volatility in air traffic flows and jet fuel prices. "This has put us in the best possible position to withstand current market turbulence."

The company hedges roughly 30% of

its near-term fuel needs. It also already imposes surcharges across its network, which as of March 1 included HK\$569 — or double for a round-trip — between Hong Kong and New York JFK. Hometown rival Hong Kong Airlines said Tuesday it's increasing surcharges.

Cathay is likely to stand out from the aviation disruptions given its strong balance sheet, fuel hedging and network flexibility, JPMorgan wrote in a note.

The airline issued a second interim dividend of 64 Hong Kong cents a share, and will pay HK\$5.2 billion in ordinary share dividends for the 2025 earnings period. Meanwhile, losses at budget unit HK Express widened to HK\$996 million.

HONG KONG (March 11): Morgan Stanley has started hiring contract staff in Hong Kong to handle a surge in stock listings, aiming to control costs while meeting stronger demand in the Asian financial hub, three sources with direct knowledge of the matter said.

The move, a first for a Wall Street bank in the region, underscores shifting hiring strategies in Hong Kong's ultra-competitive investment banking industry.

A surge in initial public offerings has pushed up demand for talent but volatile markets make it tough for global dealmakers to make costly permanent hires, the sources said.

"Their (contractors') total package is significantly lower than a banker hired on permanent headcount. Morgan Stanley could spend less and take up more deals," one of the people said.

Since late last year, Morgan Stanley's investment banking division has recruited staff on one-year contracts to work on due diligence for listing applications, the three sources said.

Morgan Stanley hires contract staff in Hong Kong as deals surge, sources say

BY SELENA LI & KANE WU
Reuters



The IPO transaction support team, formed in the fourth quarter of 2025, consists of about 10 individuals, one of the sources said.

The team participates in due diligence work for Hong Kong and US IPOs, mainly for Chinese companies, including conducting site visits and due diligence meetings, according to the sources.

The sources declined to be named as they are not authorized to speak to media. Morgan Stanley declined to comment. The bank's hiring of contract staff in Hong Kong has not been previously reported.

While it is not uncommon for global banks to hire temporary staff for various functions to cope with a sudden surge in demand or to meet regulatory requirements in major hubs, the practice is not commonplace in investment banking, especially in Asia.

War in the Middle East has weighed on sentiment, affecting the market debuts of three Chinese companies in Hong Kong this week and clouding the outlook for IPOs after a strong start to the year.

WORLD



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Australia passes long-fought tax on richest retirement savers

BY AMY BAINBRIDGE
Bloomberg

(March 11): Australia has pushed through a contentious new tax on the country's wealthiest retirement savers, capping three years of political wrangling and opposition from savers that forced the government to scale back its original plan.

The new law, which passed the Senate late on Tuesday, slaps an extra 15% levy on profits from pension balances above A\$3 million (US\$2.1 million or RM8.4 million), in a change likely to impact up to 90,000 savers. That's on top of the 15%

tax that they — and most Australian workers — already typically pay on investment earnings in their superannuation accounts. The legislation also introduces a 40% levy on earnings from pension accounts with more than A\$10 million.

The change will make the pension system “fairer from top to bottom”, Treasurer Jim Chalmers said in a statement. “We are helping workers earn more, keep more of what they earn and retire with more, while also strengthening Austral-

ia's world-class superannuation system.”

The protracted effort to pass the law has shone a light on Australia's fast-growing pension system — and the debate over whether it's strayed from its core purpose of supporting retirees to favor wealth accumulation strategies. It's also highlighted the surge in self-managed pensions, which now account for roughly a quarter of the A\$4.5 trillion industry and can be more customisable for investors. Data from 2024 showed 42 such funds held more than A\$100 million in assets each.

Even before the tax takes effect, affluent savers have been scrambling for ways to blunt its impact. KeyInvest, a financial-services firm focused on retirement products, said advisers have stepped up their search for complementary strategies to shield high-net-worth clients.

The new law had triggered a “genuine reassessment of how wealth is structured for clients with larger super balances, particularly where intergenerational planning, estate complexity and liquidity flexibility are priorities”, KeyInvest managing director and chief executive officer Craig Brooke said in a statement on Wednesday, adding that the firm had seen a renewed interest in its investment bond products.

(March 11): Taiwan's largest life insurers are braced for a multi-billion dollar erosion in book value as the industry transitions to a more rigorous accounting framework.

Cathay Life Insurance Co, the island's biggest insurance firm, said on Wednesday that its net asset value — defined as assets minus liabilities — will decline by NT\$245 billion (RM30.22 billion) after adopting the new accounting standards. Nan Shan Life Insurance Co's net asset value will fall by NT\$63 billion under the new framework, according to a company announcement last week.

“The decline is primarily driven by legacy policies with a high 6% guaranteed rate, which must now be valued against lower prevailing interest rates,” said Lin Chaoting, president of Cathay Life. “This will result in a one-off hit to our net worth.”

Taiwan's US\$1 trillion (RM3.2 trillion) life insurance industry is transitioning this year to a stricter accounting regime that requires insurers to value their liabilities using real-time market rates — a shift that injects greater volatility into their balance sheets.

Cathay Life will also reclassify 41% of its bond holdings under amortised cost — a category that does not require mark-to-market valuations as they were

Taiwan insurers face billions in value declines under new accounting standards

BY BETTY HOU
Bloomberg

meant to be held to maturity, compared with 63% previously.

The firm expects its future expected profits from insurance policies to increase year by year, with a compound annual growth of 10%, said Lin. “We will be able to withstand volatilities in net worth.”

For years, the previous framework allowed Taiwanese insurers to measure liabilities using locked-in rates set at policy issuance. While that approach provided earnings stability, it also obscured embedded interest-rate risks and left financial statements increasingly disconnected from market reality.

BLOOMBERG



Private credit alarm bells echo 2007 subprime warnings

BY JAMIE MCGEEVER
Reuters

As was the case with subprime mortgages and related derivatives in 2007, it is hard to know what private credit assets today are truly worth because the market is so opaque and illiquid. When price discovery evaporates, the more bearish assumptions often win out.

ORLANDO, Florida (March 10): Every financial market crisis is different, but they do rhyme, and parallels are beginning to emerge between the tremors now rippling through private credit and those in US subprime housing that led to the 2007-09 Global Financial Crisis.

This isn't to say a repeat of that historic crash is in the cards. But there is a growing risk that the mounting stress in private credit — scarce or nonexistent liquidity, opaque pricing, and spiking redemptions — could spill over into the public securities.

BlackRock, the world's biggest asset manager with some US\$14 trillion (RM54.83 trillion) under management, said on Friday it had limited withdrawals from a flagship debt fund after a surge in redemption requests. A few days earlier, alternative asset manager Blackstone said it had raised the redemption cap on its BCRED private credit fund to meet record withdrawal requests.

The alarm bells at these two behemoths come after a similar event at smaller alternative asset manager Blue Owl last month, and the bankruptcies of US auto-parts supplier First Brands and car dealership Tricolor late last year that prompted JPMorgan Chase CEO Jamie Dimon to warn: "When you see one cockroach, there are probably more."

Investors with a sense of history, or who were around in the 2000s, may think this all

sounds a bit familiar. In 2007, BNP Paribas, Bear Stearns and HSBC blocked redemptions from US subprime funds or warned that they were in trouble — a seemingly small risk that metastasised into a global financial meltdown.

Of course, the GFC didn't fully explode until September 2008 when US authorities allowed Lehman Brothers to go under. But the crisis had been building up steadily for at least 18 months, with tremors at those subprime funds offering investors early warnings that trouble was brewing.

The rationale for not letting investors access their own money today is likely similar to the justifications in 2007: assets have probably fallen significantly in value and thus would need to be sold at a heavy loss; the asset manager may fear triggering a fire sale in other assets to raise the cash being demanded; or the fund may be struggling to unload illiquid assets. Or it may be a bit of all three.

Either way, as was the case with subprime mortgages and related derivatives in 2007, it is hard to know what private credit assets today are truly worth because the market is so opaque and illiquid. When price discovery evaporates, the more bearish assumptions often win out.

Another similarity with subprime in 2007 is that private credit and private markets more broadly are not believed to pose a systemic financial stability risk. As we all know, that turned out to be wishful thinking back then.

Subprime rhyme, not repeat

Is it different this time?

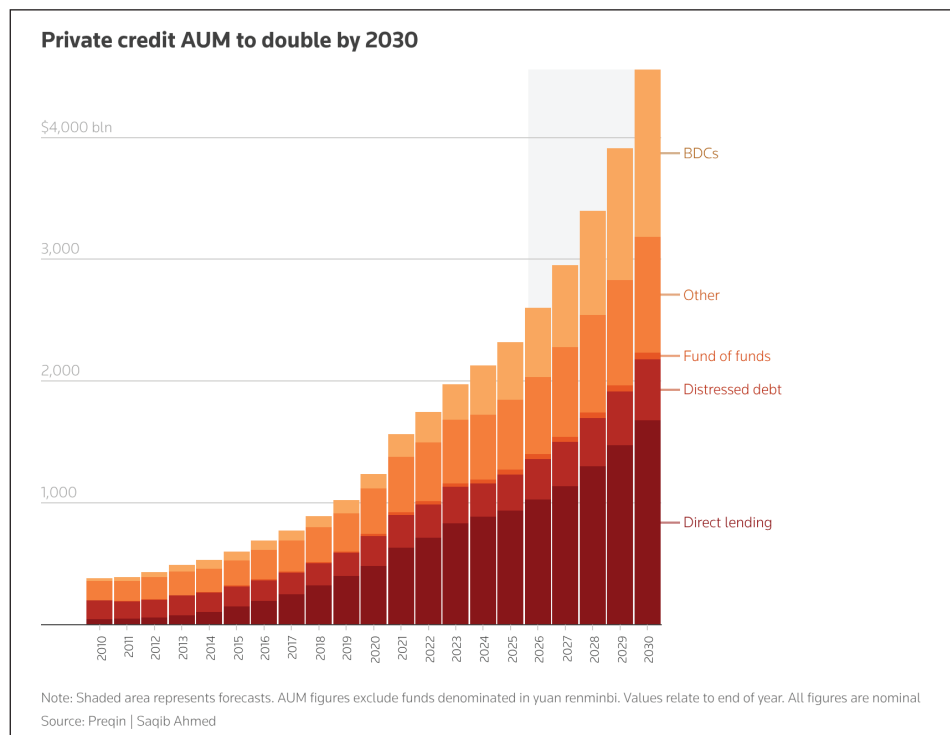
Probably, if we're looking at sheer size. The mortgage-backed securities market, the root of the GFC, was worth around US\$7.2 trillion in 2007, or 5% of the total value of global securities at the time, according to Investec. The private credit market today is worth around US\$2 trillion, less than 1% of all global securities.

On the other hand, like subprime in 2007, private credit today is loosely regulated, certainly relative to traditional bank lenders, meaning its true reach isn't easily ascertained.

What's more, ordinary mom-and-pop investors are getting more involved. Retail investors represented 16.6% of holdings in private credit funds at the end of 2024, up from 5.5% in 2020, according to Investec.

Meanwhile, private credit default rates are rising, hitting a record 9.2% in 2025, credit rating agency Fitch Ratings said last week. That's up from the previous record of 8.1% in 2024.

Perhaps ominously, these defaults didn't include any software companies, which have become major private borrowers. The software sector has been hammered this year by fears of artificial intelligence-related disruption, which has slammed shares in private credit giants Blackstone, KKR and Apollo down 30-45% in recent months.



Stacked column chart showing private credit AUM to double by 2030.

Read the full story

MARKETS

CPO RM 4,499.00 ▲ 71.00 OIL US\$ 91.15 ▲ 3.35 RM/USD 3.9202 RM/SGD 3.0777 RM/AUD 2.8006 RM/GBP 5.2573 RM/EUR 4.5446

Top 20 active stocks

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
ZETRIX AI BHD	113.26	-0.045	0.740	-8.64	5,963.0
AIRASIA X BHD	61.12	-0.090	1.200	-31.03	4,033.0
CAPITAL A BHD	42.52	-0.025	0.425	2.41	1,898.8
TANCO HOLDINGS BHD	41.90	0.010	1.540	32.76	9,446.4
PHARMANIAGA BHD	39.08	0.005	0.245	-14.04	1,606.5
VELESTO ENERGY BHD	36.80	0.010	0.335	21.82	2,752.2
GDB HOLDINGS BHD	36.77	0.005	0.375	2.74	386.7
BUMI ARMADA BHD	36.57	0.010	0.340	15.25	2,015.5
TWL HOLDINGS BHD	35.98	0.000	0.025	0.00	164.5
HENGYUAN REFINING COMPANY	35.92	0.070	1.560	101.29	936.0
OCR GROUP BHD	32.21	0.005	0.050	25.00	167.0
LOTTE CHEMICAL TITAN HOLDING	31.70	0.020	0.415	7.79	959.6
PEGASUS HEIGHTS BHD	31.08	0.000	0.005	0.00	54.1
HIBISCUS PETROLEUM BHD	26.51	0.090	2.200	46.67	1,622.3
MEGA FORTRIS BHD	26.34	0.010	0.985	10.67	832.3
YTL CORPORATION BHD	22.33	-0.040	1.630	-20.10	19,024.9
NATIONGATE HOLDINGS BHD	20.27	-0.030	0.600	-32.58	1,366.6
SIME DARBY PROPERTY BHD	19.16	0.010	1.370	-1.44	9,317.1
BINTAI KINDEN CORPORATION BHD	18.41	-0.005	0.090	28.57	134.2
BINA PURI HOLDINGS BHD	18.38	0.005	0.300	1.69	267.9

Data as compiled on Mar 11, 2026

Source: Bloomberg

FBM KLCI



World equity indices

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES*	47,706.51	-34.29	-0.07	INDONESIA	7,389.40	-51.51	-0.69
S&P 500*	6,781.48	-14.51	-0.21	JAPAN	55,025.37	776.98	1.43
NASDAQ 100*	24,956.47	-10.78	-0.04	KOREA	5,609.95	77.36	1.40
FTSE 100*	10,412.24	-105.81	-1.02	PHILIPPINES	6,158.33	31.67	0.52
AUSTRALIA	8,743.48	50.90	0.59	SINGAPORE	4,863.81	3.17	0.07
CHINA	4,133.43	10.29	0.25	TAIWAN	34,114.19	1342.32	4.10
HONG KONG	25,898.76	-61.14	-0.24	THAILAND	1,407.34	1.58	0.11
INDIA	76,863.71	-1342.27	-1.72	VIETNAM	1,728.34	51.61	3.08

Data as compiled on Mar 11, 2026

* Based on previous day's closing

Source: Bloomberg

Top gainers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
PERMAJU INDUSTRIES BHD	0.010	100.00	8.00	0.00	19.6
TRIVE PROPERTY GROUP BHD	0.020	33.33	14,210.40	33.33	28.6
BIOALPHA HOLDINGS BHD	0.020	33.33	12.50	-33.33	28.1
LION POSIM BHD	0.315	31.25	2.20	1.61	72.9
CHUAN HUAT RESOURCES BHD	0.250	25.00	51.00	21.95	42.2
MAYU GLOBAL GROUP BHD	0.135	22.73	3.60	42.11	65.1
FITTERS DIVERSIFIED BHD	0.030	20.00	1.00	0.00	70.6
SERSOL BHD	0.030	20.00	50.60	20.00	24.1
PROPEL GLOBAL BHD	0.070	16.67	1.00	0.00	58.1
BTM RESOURCES BHD	0.035	16.67	1.00	16.67	44.0
AQUAWALK GROUP BHD	0.290	16.00	12,121.10	-19.44	534.5
CUSCAPI BHD	0.075	15.38	1,115.00	-31.82	70.9
OVERSEA ENTERPRISE BHD	0.040	14.29	164.20	-20.00	91.2
HB GLOBAL LIMITED	0.040	14.29	279.30	0.00	31.3
OPENMOVE AI BHD	0.650	14.04	20.10	16.07	123.1
CHEETAH HOLDINGS BHD	0.125	13.64	10,493.70	-3.85	60.8
MYCRON STEEL BHD	0.265	12.77	1.00	1.92	86.7
LUSTER INDUSTRIES BHD	0.045	12.50	124.40	12.50	136.0
EPICON BHD	0.135	12.50	1,848.20	8.00	84.7
HO HUP CONSTRUCTION COMPANY	0.045	12.50	79.70	-10.00	23.3

Data as compiled on Mar 11, 2026

Source: Bloomberg

Top gainers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
CARLSBERG BREWERY MALAYSIA	17.460	0.480	63.90	4.55	5,338.4
PETRONAS DAGANGAN BHD	21.900	0.400	1,413.80	12.07	21,756.6
UNITED PLANTATIONS BHD	31.640	0.380	225.80	5.26	19,754.6
CHIN TECK PLANTATIONS BHD	10.800	0.260	8.70	3.05	986.7
ALLIANZ MALAYSIA BHD	21.540	0.240	103.20	11.53	3,969.0
KESM INDUSTRIES BHD	3.020	0.230	187.80	0.67	129.9
HONG LEONG FINANCIAL GROUP	20.820	0.220	178.60	9.23	23,891.3
PETRONAS CHEMICALS GROUP BHD	4.140	0.210	17,035.40	15.35	33,120.0
UMS INTEGRATION LIMITED	4.700	0.190	121.50	32.32	4,174.4
MISC BHD	8.500	0.180	6,811.20	8.97	37,942.2
IOI PROPERTIES GROUP BHD	3.520	0.170	6,297.30	33.33	19,381.6
TIME DOTCOM BHD	6.280	0.160	2,988.40	12.34	11,610.6
AMWAY (M) HOLDINGS BHD	5.060	0.160	18.60	2.85	831.8
CIMB GROUP HOLDINGS BHD	8.000	0.150	10,961.10	-3.03	86,382.0
SOUTHERN CABLE GROUP BHD	1.980	0.150	13,545.90	-13.54	2,238.3
APOLLO FOOD HOLDINGS BHD	6.000	0.150	6.00	-5.21	480.0
MALAYAN BANKING BHD	11.800	0.140	17,632.40	12.60	142,557.0
HEINEKEN MALAYSIA BHD	22.760	0.140	153.10	-0.87	6,875.8
FRASER & NEAVE HOLDINGS BHD	31.980	0.120	24.50	-9.01	11,729.6
BURSA MALAYSIA BHD	9.080	0.120	2,415.70	9.53	7,348.4

Data as compiled on Mar 11, 2026

Source: Bloomberg

Top losers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
BORNEO OIL BHD	0.005	-50.00	3,007.50	0.00	76.1
FOCUS DYNAMICS GROUP BHD	0.005	-50.00	9.00	-50.00	31.9
SC ESTATE BUILDER BHD	0.005	-50.00	175.30	-50.00	26.6
XIDELANG HOLDINGS LTD	0.005	-50.00	100.00	-50.00	10.6
SMTRACK BHD	0.005	-50.00	12.50	-50.00	6.6
G3 GLOBAL BHD	0.010	-33.33	157.00	-50.00	41.5
FAST ENERGY HOLDINGS BHD	0.025	-28.57	365.70	0.00	11.3
YLI HOLDINGS BHD	0.185	-26.00	40.00	-35.09	20.9
LYC HEALTHCARE BHD	0.015	-25.00	1.20	0.00	11.1
INNITY CORPORATION BHD	0.130	-23.53	20.00	-42.22	18.1
ASTRAL ASIA BHD	0.085	-22.73	10.00	-5.56	58.9
FEDERAL INTERNATIONAL HOLDINGS	0.260	-22.39	0.10	-17.46	37.7
SOLUTION GROUP BHD	0.070	-17.65	4,029.90	-6.67	34.0
KEY ASIC BHD	0.025	-16.67	459.30	-28.57	35.1
XOX NETWORKS BHD	0.025	-16.67	42.30	-16.67	28.4
DGB ASIA BHD	0.025	-16.67	70.60	-28.57	8.3
S & F CAPITAL BHD	0.060	-14.29	0.20	-7.69	47.2
INDUSTRONICS BHD	0.030	-14.29	736.70	-14.29	21.2
THRIVEN GLOBAL BHD	0.065	-13.33	0.20	-7.14	35.6
GEOHAN CORPORATION BHD	0.245	-12.50	2,442.50	-50.51	107.8

Data as compiled on Mar 11, 2026

Source: Bloomberg

Top losers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
NESTLÉ (MALAYSIA) BHD	102.900	-1.100	291.70	-9.74	24,130.1
MALAYSIAN PACIFIC INDUSTRIES	29.980	-0.560	81.50	-7.01	6,292.3
QL RESOURCES BHD	3.890	-0.130	2,034.50	2.64	14,200.4
PENTAMASTER CORPORATION BHD	3.080	-0.120	584.80	-20.62	2,193.9
CONCRETE ENGINEERING PRODUCTS	1.100	-0.120	201.90	1.85	82.1
PETRONAS GAS BHD	17.500	-0.100	942.30	-2.34	34,627.8
UNITED MALACCA BHD	5.700	-0.100	205.00	-1.55	1,195.7
AIRASIA X BHD	1.200	-0.090	61,122.20	-31.03	4,033.0
FEDERAL INTERNATIONAL HOLDINGS	0.260	-0.075	0.10	-17.46	37.7
GAS MALAYSIA BHD	4.880	-0.070	850.60	11.67	6,265.9
OM HOLDINGS LIMITED	0.755	-0.070	169.90	-0.66	557.7
YLI HOLDINGS BHD	0.185	-0.065	40.00	-35.09	20.9
IGB BHD	3.800	-0.060	238.20	24.59	5,160.9
AJINOMOTO (M) BHD	12.700	-0.060	37.30	-7.03	772.1
SD GUTHRIE BHD	5.680	-0.050	5,207.20	-0.87	39,281.3
HUME CEMENT INDUSTRIES BHD	3.450	-0.050	111.00	2.68	2,502.9
ZETRIX AI BHD	0.740	-0.045	113,260.60	-8.64	5,963.0
GOPENG BHD	0.805	-0.045	9.70	5.23	324.8
PENSONIC HOLDINGS BHD	0.325	-0.045	93.30	-14.47	51.2
YTL CORPORATION BHD	1.630	-0.040	22,331.00	-20.10	19,024.9

Data as compiled on Mar 11, 2026

Source: Bloomberg