

WORLD FACES LARGEST-EVER OIL SUPPLY DISRUPTION ON MIDDLE EAST WAR, IEA SAYS **p18**

FRIDAY, MARCH 13, 2026
ISSUE 1119/2026

THE EDGE
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THE EDGE CEO MORNING BRIEF

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PUBLISHED BY

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KUALA LUMPUR (March 12): Sabah will oppose the federal government's bid to pause a court ordered review of Sabah's 40% special grant entitlement, according to its attorney general's chambers.

The Kota Kinabalu High Court had in October 2025 ordered the federal government to review and determine the quantum of the grant with the state government and reach an agreement within 180 days, or April 15, 2026, after finding that there had not been a review since 1974.

Judge Datuk Celestina Stuel Galid ruled that Putrajaya's issuance of a special grant to the Sabah government from 2022 to 2025, and its method of deriving the sum to be granted, to be unlawful.

However, the federal government is applying for a stay of the review while it appeals legal and constitutional comments made in Galid's decision. The federal government is not disputing the 40% payment, but is appealing the legal and constitutional comments made, claiming errors in law and fact.

The stay application is scheduled for hearing via video on March 31, 2026.

Sabah to oppose federal govt's bid to pause review of 40% revenue share

BY IZZUL IKRAM
theedgemalaysia.com

"It is... the state government's considered position that there has been no delay or lack of cooperation on the part of the state in the implementation of the High Court order," Sabah state attorney general Datuk Brenndon Keith Soh said in a statement on Thursday.

"The state government, therefore, remains ready, willing and able to continue to engage with the federal government in a constructive manner with a view to reaching a mutually agreed outcome consistent with the constitutional provisions govern-

ing the special grant and the terms of the High Court's order," he added.

Soh said if both sides cannot reach an agreement, the Federal Constitution under Article 112D (6) provides a solution — an independent assessor will be appointed, and their recommendations will be binding on both governments as if they had agreed to them.

"The constitutional safeguard ensures that the review process contemplated under the Federal Constitution can be concluded in an orderly manner even in the absence of a mutually agreed settlement," he added.

Given discussions are ongoing and the approaching deadline, Soh said the Sabah state government is of the view that both parties should intensify efforts to reach an equitable resolution within the set timeframe.

"The state attorney general's chambers will always take the necessary legal steps to safeguard the rights and interests of the state, while supporting a process that is consistent with the rule of law, constitutional principles and cooperative engagement between the federal and state governments," he added.

KUALA LUMPUR (March 12): A warrant of arrest has been issued on Thursday against Datuk Mohd Abdul Karim Abdullah, the managing director of Serba Dinamik Holdings Bhd, for criminal prosecution under securities laws.

Abdul Karim, who is currently at large, is wanted for an offence under Section 369(b) (B) of Capital Markets and Services Act 2007, the Securities Commission Malaysia (SC) said after charging Rosland Othman, the former managing director and chief executive officer of Sarawak Consolidated Industries Bhd (KL:SCIB), for the same offence.

"The public prosecutor has granted consent for criminal prosecution against Karim for his involvement in causing the furnishing of the false statement by SCIB to Bursa Malaysia," the SC said.

Abdul Karim was previously charged with furnishing false information in 2021 in relation to the financial statements of Serba Dinamik.

The case was, however, resolved via a compound of RM3 million following the public prosecutor's decision to accept Abdul Karim's representation. A compound is a penalty paid to avoid further prosecu-

SC issues arrest warrant for Serba Dinamik's Abdul Karim Abdullah

BY HAFIZ YATIM
theedgemalaysia.com



FILE PHOTO
BY SAM FONG/THE EDGE

tion in court and serves as a settlement.

The last known address of Abdul Karim, the former chairman of SCIB, was at Lake Garden Villas, Cahaya SPK, Shah Alam, and he also has an address at Burj Khalifa, in Dubai, United Arab Emirates.

Members of the public, it added, who have any information on Abdul Karim's whereabouts are urged to notify the SC at 012-6112 496 or email the SC at aduan@sec-com.com.my.

Earlier on Thursday, Rosland claimed trial at the Sessions Court to furnishing false statements with regards to the company's *Interim Financial Report on Consolidated Results for the Quarter Ended June 30, 2021*.

Rosland was granted bail of RM500,000 with one surety and had his passport impounded.



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12 Things You Must Know About A Stock

Read also: Former SCIB executive Rosland charged with furnishing false statements



US probes Malaysia for overproduction in electronics, machinery and steel

BY IZZUL IKRAM
theedgemaalaysia.com

KUALA LUMPUR (March 12): The administration of US President Donald Trump has launched a probe into Malaysia on alleged excess manufacturing capacity in the electronics, machinery and steel sectors in an effort to reinstate tariffs struck down by the US Supreme Court.

According to a United States Trade Representative (USTR) document, it initiated investigations under Section 301 on March 11, 2026. The section empowers the USTR to investigate and retaliate against unfair foreign acts that restrict US trade.

The USTR said evidence of structural excess capacity and production exists for Malaysia through its large or persistent goods trade surpluses.

Citing 2024 figures, the USTR document said Malaysia maintained a bilateral goods and services trade surplus with the United States of US\$16 billion (RM62.8 billion). Most of this surplus is focused on goods trade, particularly in sectors such as electronics or machinery.

“Evidence suggests that Malaysia has significant excess capacity in its steel sector, which recorded capacity growth of 22% between 2018 and 2022, despite a 25% decline in steel demand during that timeframe,” it also noted.

The USTR said the inter-agency Section 301 committee will hold public hear-

Malaysia's top exports to the US in 2024

Export item	Export value (RM bil)	Share of total exports (%)
Electrical and electronics	120.1	60.4
Machinery, equipment and parts	28.4	14.3
Optical and scientific equipment	12.9	6.5
Rubber	7.4	3.7
Wood products	6.0	3.0

Source: Department of Statistics Malaysia

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ings and seek public comments as part of investigations.

Once the investigation, which is likely to take months, is completed, the USTR must “determine whether action is appropriate, and if so, what action to take”.

The action comes less than a month after the US Supreme Court ruled on Feb 20 against previous tariffs under the International Emergency Economic Powers Act (IEEPA). These were replaced with a 10% global levy on all foreign goods under Section 122 of the Trade Act 1974. Trump is working on increasing this to 15%.

Malaysia, which announced the US-Malaysia agreement of reciprocal trade last year to secure a 19% tariff, has yet to secure ratification.

Aside from Malaysia, the USTR action also covers China, the EU, Singapore, Switzerland, Norway, Indonesia, Cambodia, Thailand, Korea, Vietnam, Taiwan, Bangladesh, Mexico, Japan and India.

“Across numerous sectors, many US

trading partners are disregarding market-based policies and producing more goods than they can consume or productively invest domestically,” the USTR said.

“The result of this overproduction is large or persistent trade surpluses, including the expansion of exports to the US or to third countries that, in turn, export to the US. This displaces existing US domestic production or prevents investment and expansion in US manufacturing production that otherwise would have been brought online,” it added.

Affected sectors include aluminium, automobiles, batteries, cement, chemicals, electronics, energy goods, glass, machine tools, machinery, non-ferrous metals, paper, plastics, processed food and beverages, robotics, satellites, semiconductors, ships, solar modules, steel and transportation equipment, according to the USTR.

“In many of these sectors, the US has lost substantial domestic production capacity or has fallen worryingly behind foreign competitors,” it noted.

KUALA LUMPUR (March 12): Malaysia's financial markets remain strong despite global uncertainty, supported by foreign inflows from exporters and investors, according to Bank Negara Malaysia's Financial Markets Committee (FMC).

The committee in a statement said inflows from exporters as well as foreign direct investment helped offset outflows from domestic importers.

"Overall, FMC members observed that the Malaysian markets demonstrate resilience amid this period of global uncertainty but remain mindful of the risks of a prolonged conflict," it said in a statement on Thursday following a committee meeting on March 10. Its last meeting was convened in October 2025.

"While uncertainties have risen over developments surrounding tariffs and the length and severity of the conflict, domestic financial markets remain relatively resilient against the global volatility," FMC said.

It said the ringgit has remained positive, gaining 2.5% year to date (YTD) as at March 9, despite retreating 1.8% against the US dollar since the end of February because investors moved money into safe-haven assets amid the Middle East conflict.

At the time of writing on Thursday, the ringgit is trading at 3.9260 against the greenback. The ringgit is stronger as

Bank Negara says foreign inflows supporting Malaysia's markets, but risks from prolonged conflict remain

BY JUSTIN LIM
theedgemalaysia.com

compared to 4.05 against US dollar at the start of this year.

The committee also noted that the benchmark 10-year Malaysian Government Securities (MGS) yields rose 11 basis points, broadly in line with the rise in global bond yields, but remained near historic lows, while the FBM KLCI was relatively stable with a 2.5% decline, indicating resilience in the domestic equity market.

The onshore FX market also continues to record a robust average daily trading volume of US\$21.4 billion (RM84.04 billion) YTD, compared to an average daily trading

volume of US\$19.8 billion in 2025.

"The demand for government bonds remains healthy with MGS yields relatively anchored, supported by domestic and non-resident demand. This is reflected in the strong average bid-to-cover (BTC) ratio of 2.7 times in the three recent government bond auctions (2026 YTD average: 2.3 times)," it said.

Non-resident holdings of MGS have increased by RM920 million YTD and remain stable at 21.2%, it added.

Similarly, the committee said the domestic equity market has also attracted RM1.5 billion of non-resident inflows YTD.

Accordingly, the positive investor sentiment and the ringgit's strength are expected to be sustained in 2026.

Meanwhile, the FMC welcomed Bank Negara's commitment and noted that recent efforts, including the Qualified Resident Investor (QRI) programme and engagement with government-linked companies (GLCs), government-linked investment companies (GLICs) as well as corporates, are continuing and expected to support consistent and healthy two-way flows into the market.

"This, along with positive sentiment generated from Malaysia's encouraging growth prospects and structural reform efforts, will provide enduring support for the domestic financial markets," said FMC.

Malaysian brokerages hit by trading platform disruptions lasting days

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KUALA LUMPUR (March 12): Several stock brokerages suffered trading platform disruptions lasting days in the latest broad incident affecting the Malaysian stock market.

The brokerages affected included UOB Kay Hian, Phillip Capital, and Hong Leong Investment Bank, which have all informed their clients about the disruption, according to multiple people familiar with the situation. Some, however, have since restored their services.

"The issue is actually at the trading platform vendor," one of the people told *The Edge*. "We are not the only ones in town affected but it's certainly creating issues for our reputation."

The disruptions come less than a year after a hacking incident involving multiple stock trading accounts across several brokers. The April 2025 episode prompted a series of initiatives to boost cybersecurity in the stockbroking industry.

Improvements outlined in a recommendation paper developed as part of the industry's collective response to the unauthorised trades incident include responsibility for brokers to "exercise effective oversight over their third-party technology service providers".

Hong Leong Investment Bank told clients that its HL eBroking platform will be unavailable for "necessary maintenance services" in a memo dated March 11 and advised clients to contact their remisers and dealers to manually place trading orders.

Phillip Capital also sent a notice on March 11 that its Phillip Trade and POEMS website and mobile applications were not working due to "unforeseen circumstances".

UOB Kay Hian, meanwhile, suspended trading over two days last week as a "preventive security measure" to safeguard client accounts, cash balances, and shareholdings but has since restored service after mandating password change for all clients.

Bursa Malaysia: Broker-level cybersecurity incidents contained, market integrity intact

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KUALA LUMPUR (March 12): Bursa Malaysia Bhd (KL:BURSA) said on Thursday cybersecurity incidents at a few brokers had no impact on the exchange's networks, platforms or infrastructure.

"These reported incidents are limited to those affected brokers' respective systems, with no impact on the exchange's networks, platforms or infrastructure," the exchange operator said in a statement. "All trading and market operations continue to function as usual."

CONTINUES ON PAGE 5

KUALA LUMPUR (March 12): Petroliam Nasional Bhd (PETRONAS) said the country has a degree of structural resilience to external shocks arising from the ongoing US-Iran conflict.

The national oil company said for Malaysia, the impact is real and not straight-forward.

As a net energy exporter, the country produces roughly two million barrels of oil equivalent per day, about three-quarters gas and one-quarter oil, PETRONAS said.

“However, Malaysia is also deeply integrated into global energy markets, which means disruptions of this scale transmit quickly through import costs, shipping and insurance rates, supply chain pressures and fuel subsidy commitments,” it told *Bernama* here on Thursday.

PETRONAS has activated a range of concrete continuity measures, which include, among others, directing Malaysian crude primarily to local refineries to maximise domestic fuel production.

Apart from that, it has also secured additional sources of crude supply from West Africa and Latin America to reduce dependence on any single shipping route and is preparing the PETRONAS Refinery Chemical refinery in Pengerang to help balance gasoline and jet fuel demand as crude oil feedstock becomes available.

“PETRONAS is working in close coordination with the government and other industry players to monitor the evolving situation and protect Malaysia’s energy security.

“Scenario-based planning and contingency measures have been activated. The priority is clear: ensuring stable and sufficient fuel supply for Malaysia, even as global conditions remain volatile and uncertain,” said the company.

At current consumption rates, domestic fuel supply availability is secured through end-May 2026, with coordinated mitigation measures already in place to support supply continuity from June onwards.



Malaysia has some structural resilience to external shocks but cannot fully insulate itself — PETRONAS

BY NOR BAIZURA BASRI
Bernama

PETRONAS also said Malaysia’s approach prioritises meeting domestic energy needs first, underpinned by maximising local crude oil production while diversifying crude sourcing, flexible logistics arrangements, and refinery optimisation focused on essential fuels — petrol, diesel, jet fuel and liquefied petroleum gas.

Therefore, Malaysians — households and businesses alike — are urged to avoid

any panic buying or hoarding of fuel, even as they should use energy responsibly, reduce non-essential consumption and treat prudence as a practical contribution to national resilience, it said.

“In a period of genuine global uncertainty, responsible energy use is not a small thing. It is part of the solution,” said the company.

PETRONAS also gave assurance that it is not approaching this situation with complacency, with measures being taken reflecting a genuine assessment of the risks involved.

On Wednesday, Prime Minister Datuk Seri Anwar Ibrahim gave assurance that Malaysia’s oil supply remains under control although the conflict in West Asia could potentially affect the global energy market.

He said the supply of petroleum products in the country is sufficient at least until May 2026.

Anwar also said that the government is continuously monitoring the latest developments and striving to protect the interest of Malaysians, ensure the stability of the national economy, and support all efforts towards peace and a diplomatic resolution to the ongoing conflict.

FROM PAGE 4

The statement follows *The Edge*’s report about trading platform disruption affecting several brokerages since last week. At least three were affected though one of the brokers has since resumed service after suspending online trading for two days last week and mandating password change for all clients.

The problem was traced to trading platform vendor, one of the people familiar with the matter told *The Edge*.

The affected brokers have contained

the incidents through immediate isolation of the component and implementation of their internal incident response controls, Bursa said on Thursday.

“Immediately upon receiving these reports, we activated established cybersecurity response protocols and coordinated closely with the affected brokers to ensure rapid containment and remediation,” the exchange said.

The brokers are conducting full forensic investigations and report through the bourse’s supervisory channels, Bursa said, noting that there has been no evidence

of unauthorised trading activity or financial loss.

Bursa said it has also directed all brokers and selected vendors to conduct a full review of their systems. “We have issued advisories and provided briefings to reinforce vigilance and ensure that these parties continue strengthening their cybersecurity safeguards,” the exchange added.



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KUALA LUMPUR (March 12): Lembaga Tabung Angkatan Tentera, which manages the Malaysian armed forces' pension fund, plans to increase its exposure to more liquid assets to boost income.

The fund aims to raise allocations to public equities and fixed income to at least 20% each by 2030, from 10.2% and 11.8% respectively as at end-2025, said Mohammad Ashraf Md Radzi, chief executive officer of the fund also known as LTAT.

"As a retirement fund, our bread and butter is public market products," Ashraf told *The Edge*. "We need to grow our listed equities and traded fixed-income exposure...to reach a level where we have adequate recurring income and liquidity."

The move forms part of LTAT's five-year strategic road map under Gempur30, which seeks to rebalance the fund's investment portfolio while strengthening its long-term sustainability.

Assets deemed strategic accounted for 58.5% of LTAT's portfolio as at end-2025, making the segment the second-largest contributor to income at 19% among all asset classes.

"By 2030, our goal is to reduce strategic assets to about 35%," Ashraf said.

Overall in 2025, LTAT generated total investment income of RM749.49 million, with real assets contributing the largest share at 38%, or RM286.5 million. Strategic assets provided income of RM140.2 million and public equities RM139.9 million.

Under the transformation plan, LTAT

Armed Forces pension fund targets higher exposure to liquid assets

BY LUQMAN AMIN
theedgemalaysia.com

intends to optimise and rebalance its portfolio through selective divestments and reinvestments, allowing capital to be re-deployed into sectors with stronger long-term growth prospects and strategic relevance.

Ashraf said the fund may undertake transactions involving some of its strategic holdings as part of the restructuring process, although details have yet to be finalised.

"We need to go through the various processes for each identified one, but the idea is we will do it [on] a structured basis," he stressed.

LTAT currently has total assets under management of RM13.36 billion, down 2% year-on-year, mainly due to net withdrawals and the absence of dividend income from Affin Bank Bhd (KL:AFFIN), one of the fund's main investments.

The fund is the third-largest shareholder of Affin Bank, the country's sec-

ond-smallest banking group by assets, with about a 22% stake, or 535.35 million shares, as of Feb 24.

LTAT also has an indirect and direct stake of 43.9% in Pharmaniaga Bhd (KL:PHARMA), which is showing what Ashraf described as "encouraging signs of recovery" and on track to exit Practice Note 17, a status for financially distressed firms, in the near term.

In total, LTAT declared a dividend of 5.35% for FY2025, its highest payout in eight years, amounting to a total distribution of RM524.74 million to contributors. The fund also saw its reserve fund increase to RM1.3 billion, compared with RM1 billion in 2024.

Defence Minister Datuk Seri Mohamed Khaled Nordin, who officiated the event, said LTAT's Gempur30 transformation road map will place the fund on a stronger footing to manage the retirement savings of Malaysia's armed forces personnel.

"With the strategic plans that have been approved under Gempur30, we believe LTAT is on the right track to continue managing the savings of our armed forces members while delivering sustainable returns," Mohamed Khaled said.



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Read also: Armed Forces pension fund LTAT declares highest dividend in eight years at 5.35%

KUALA LUMPUR (March 12): Oil and gas (O&G) services provider Elsa Bhd's plans to list on the ACE Market of Bursa Malaysia has been approved by Bursa Malaysia, with it likely to happen in the second quarter of 2026.

In a statement on Thursday, the group announced that it is seeking to strengthen its capabilities in oilfield services, robotics and digital solutions as part of its proposed initial public offering (IPO).

"The approval represents a significant milestone in the group's corporate journey as Elsa prepares to become a publicly listed company, providing the platform to further strengthen our presence as an integrated provider of O&G service solutions," said managing director Daniel Ilham.

Elsa released its draft prospectus in October last year, whereby the company will see a public issuance of 118.4 million new shares and an offer for sale of 36.4 million existing shares by major shareholders.

The IPO price and market value have yet to be determined.

O&G services provider Elsa cleared for listing on ACE Market in 2Q

BY JAZLIN ZAKRI
theedgemalaysia.com

Elsa provides oilfield support services throughout the entire field lifecycle, along with digital infrastructure, talent sourcing and engineering solutions, according to its draft prospectus. It also holds a Petroliam Nasional Bhd (PETRONAS) licence and works with international technology partners.

Elsa said proceeds from the initial public offering will primarily be used to ex-

pand its oilfield service and digital solution segments, with a portion also allocated to enhance its robotics and inspection capabilities, including the acquisition of specialised equipment and technology to support more efficient asset inspection for upstream clients.

The remaining funds will be set aside for working capital to support contract execution as its project pipeline grows.

Elsa chairman Amiruddin Zain said the listing marks a key milestone in the company's development as it positions itself to capture opportunities arising from increased automation and efficiency demands in the global energy sector.

"The transition to the ACE Market marks a pivotal evolution in Elsa's corporate history. As the global energy sector increasingly prioritises efficiency and automation, this listing equips us with the financial agility to capture these structural shifts," he said.

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

EcoWorld posts record 1Q revenue and profit, declares two sen dividend

BY CHOY NYEN YIAU
theedgemalaysia.com

KUALA LUMPUR (March 12): Eco World Development Group Bhd (KL:ECOWLD) kicked off the financial year 2026 (FY2026) strongly as both its top and bottom lines hit record highs in the first quarter, on the back of the completion of two industrial land sales.

Net profit for the three months ended Jan 31, 2026 (1QFY2026) rose to RM156.4 million from RM80.3 million a year earlier, the property developer said in a filing with Bursa Malaysia. Quarterly revenue also more than doubled to RM1.35 billion from RM539.6 million.

EcoWorld attributed the stronger performance mainly to the completion of the industrial land sales to Microsoft Payments (Malaysia) Sdn Bhd and Pearl Computing Malaysia Sdn Bhd.

Other projects that contributed to revenue and gross profit in 1QFY2026 included Eco Botanic, Eco Botanic 2, Eco Spring, Eco Tropics, Eco Business Park I, Eco Business Park III and Eco Business Park VI in the southern region, as well as Eco Majestic, Eco Forest, Eco Sanctuary and Paragon Pinnacle in the central region.

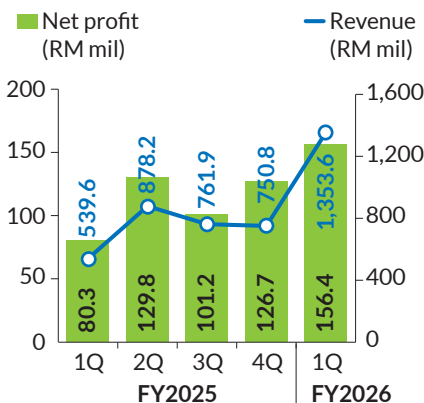
The board declared a first interim dividend of two sen per share, payable on April 13, with an ex-date of March 27.

As at end-February 2026, EcoWorld recorded RM2.06 billion in sales for the first four months of FY2026, achieving 52% of its full-year sales target of RM4 billion.

Of the total sales, RM1.14 billion or 55% came from projects in the central region, covering Klang Valley and Negeri Sembilan, followed by 39% from the southern region in Iskandar Malaysia and 6% from the northern region in Penang.

The sales performance to date has lifted the group's future revenue to RM5.11 billion

Eco World Development Group Bhd's net profit and revenue



Source: Bursa Malaysia

THE EDGE

as at Feb 28, 2026. Gross and net gearing ratios also improved to 0.63 times and 0.17 times respectively as at Jan 31, 2026.

The group's cash balance, including deposits and short-term funds, stood at RM2.90 billion as at end-January 2026.

"The sales outperformance is a testament to the increasing breadth and depth of market penetration achieved by all our revenue pillars," EcoWorld president and chief executive officer Chang Khim Wah said in a statement.

He noted that preparations are underway for the launch of two new projects aimed at expanding the group's market reach, including Eco Radiance in Semenyih, Selangor, and Eco Business Park 8 in Kulai, Johor.

EcoWorld said it remains optimistic about its prospects and the underlying demand for its projects and products.

However, the company acknowledged uncertainties stemming from the ongoing Middle East crisis, unresolved tariff tensions and other global headwinds, adding that it will remain prudent in future investments, continue implementing cost-saving measures and maintain strict financial discipline in its operations.

Shares in EcoWorld rose five sen or 2.4% to settle at RM2.10 on Thursday, giving the group a market capitalisation of RM6.76 billion.



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MN Holdings wins RM216 mil contract for data centre substation project

BY CHOY NYEN YIAU
theedgemalaysia.com

KUALA LUMPUR (March 12): MN Holdings Bhd (KL:MN-HLDG) has secured a RM216 million contract to build a substation for a data centre in the southern region of Peninsular Malaysia.

The scope of works includes the design, construction, installation, testing and commissioning of the consumer substation, as well as the supply of labour, equipment and materials for construction works within the substation boundary, including perimeter fencing, according to an exchange filing.

The contract also covers the connection of high-voltage cables between the respective substation sites. Works have begun on Feb 1 and are expected to be completed by Sept 30, MN Holdings said.

The contract was awarded to MN Holdings' wholly owned unit, MN Utilities Engineering Sdn Bhd, by a client involved in providing infrastructure for hosting and data processing services. The client, however, was not identified due to a non-disclosure agreement.

Following the latest win, MN Holdings' order book has expanded to RM1.13 billion. The company is also in the midst of transferring its listing from the ACE Market to the Main Market of Bursa Malaysia.

In early January, MN Holdings announced that it had secured another four contracts worth a combined RM122.7 million to supply and install substation equipment for data centre projects in central and southern Peninsular Malaysia.

Shares of MN Holdings fell seven sen or 4.3% to RM1.55 ahead of the announcement on Thursday, giving the company a market capitalisation of RM1.02 billion.



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KUALA LUMPUR (March 12): GDB Holdings Bhd (KL:GDB) said the developer of the 8 Conlay project is appealing a court decision ordering the company to pay GDB's unit RM102.8 million in unpaid amount for work carried out.

KSK Land Sdn Bhd, which is in liquidation, is appealing the High Court's judgement in its entirety, including the amount awarded to GDB's Grand Dynamic Builders Sdn Bhd, according to a bourse filing on Thursday.

Grand Dynamic Builders was previously the main contractor of the 8 Conlay mixed development.

The dispute between the developer and contractor dates back to late payments under a RM1.25 billion contract for the development.

Payment issues first emerged in 2022, prompting the contractor to suspend works and commence legal action to recover more than RM120 million in unpaid sums.

Following a partial payment, Grand Dynamic Builders resumed certain works in

8 Conlay developer appealing GDB's recovery of RM103 mil in unpaid sums

BY IZZUL IKRAM
theedgemalaysia.com

January 2023 and withdrew its earlier suit with liberty to file afresh. However, disputes resurfaced in April 2023 after an instalment was not paid.

KSK Land's unit, Damai City Sdn Bhd, subsequently terminated the contract, leading Grand Dynamic Builders to file a fresh suit in May 2023 to recover RM102.08 mil-

lion and initiate adjudication proceedings.

In August 2024, an adjudication decision awarded RM59.32 million to the contractor for outstanding payments, and the High Court granted an enforcement order in April 2025.

Grand Dynamic Builders' adjudication proceedings against Damai City commenced in October 2024, while it had earlier filed a winding-up petition against KSK Land in January 2024.

Separately, KSK Land filed an application in the High Court seeking leave to convene a creditors' meeting to consider a proposed scheme of arrangement and a three-month restraining order, triggering an automatic two-month moratorium on certain proceedings.

Shares in GDB ended half a sen or 1.33% lower at 37 sen, valuing the company at RM381.56 million.



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12 Things You Must Know About A Stock

Bermaz Auto's 3Q net profit up 35% as revenue rises on higher sales volume

BY CHELSEA J LIM
theedgemalaysia.com

KUALA LUMPUR (March 12): Bermaz Auto Bhd (KL:BAUTO) on Thursday posted a 35.2% increase in its third-quarter net profit to RM32.63 million from RM24.14 million a year earlier, as revenue grew on higher sales volume.

The automotive group's revenue for the third quarter ended Jan 31, 2026 (3QFY2026) climbed 13.5% to RM683.23 million from RM602.08 million, its bourse filing showed.

The group attributed the increased revenue to higher sales volume from XPeng and Mazda's domestic operations, in particular the Mazda3, which has "continued to receive good response from consumers" since its launch in October 2025.

Bermaz Auto declared a dividend of 1.75 sen per share for the quarter, payable by May 7. This brings the total dividend so far for FY2026 to 3.75 sen per share.

For the first nine months of FY2026,

Bermaz Auto's net profit fell 56.9% year-on-year to RM58.11 million due to a lower revenue and a share of losses from associated companies compared to profits previously.

Revenue declined 17.5% to RM1.73 billion due to lower sales volume from Mazda and Kia's domestic production, partly offset by higher sales volume from XPeng's domestic operations.

Looking ahead, Bermaz Auto remains positive for its FY2026 performance in line with improved sales of vehicle models. However, the group also warned of inflationary pressures, ongoing uncertainties in geopolitical conflicts and weaker global growth which will have an impact on the country's economy.

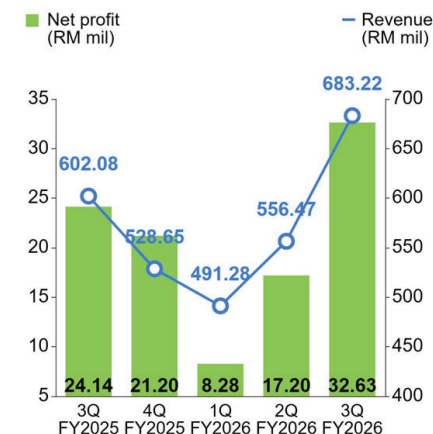
The influx of China-branded vehicles will have an impact as well, it added.

Bermaz Auto closed 2.99% higher at 86 sen on Thursday, valuing the group at RM1 billion.

THE EDGE FILE PHOTO



Bermaz Auto Bhd



Source: Bursa Malaysia

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KUALA LUMPUR (March 12): OGX Group Bhd (KL:OGX) ended its debut on the ACE Market slightly below its reference price of 35 sen a share, bucking a broader market recovery on Thursday.

The stock opened at its day's low of 28 sen and recovered slightly thereafter, but still closed its first trading day 1.43% lower at 34.5 sen, with 98.3 million shares traded. It was the most actively traded stock on the exchange.

At this price, OGX has a market value of RM258.8 million.

Meanwhile, both the technology index and the FTSE Bursa Malaysia KLCI, which started off lower, managed to recover above water.

The weak debut comes at a time when markets in Asia are reeling from high oil prices as the turmoil in the Middle East shows no signs of easing. Adding to the woes is news of US trade investigations into more than a dozen countries including Malaysia over alleged excess manufacturing capacity.

OGX's IPO was oversubscribed by about 10 times by public investors ahead of the listing. The Shah Alam-based company, which mainly sells multi-brand products and services focusing on network, cybersecurity and enterprise data centre solutions, raised RM78.75 million from the IPO.

"These initiatives are designed to bolster our group's service delivery, enhance the brand of our product portfolio, and improve operational efficiency, thereby re-

IT infra firm OGX Group ends ACE Market debut slightly below IPO price

BY JAZLIN ZAKRI & BRANDON PANG
theedgemalaysia.com

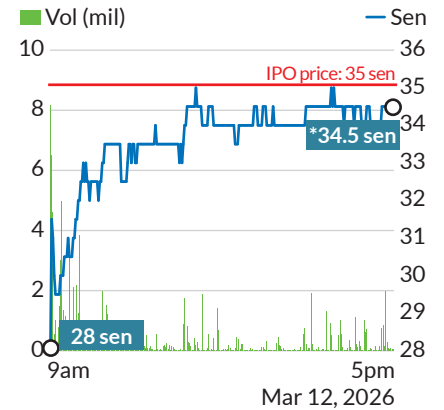
inforcing our competitive advantage within the industry," managing director and executive director Tan Suan Loong said at the listing ceremony.

The company received RM52.5 million from the public issue of new shares for operations and expansion while Tan and his father Tan Ting Fong, who is also the non-independent non-executive chairman, will together pocket RM26.25 million through an offer for sale of their existing shares.

About two-thirds of proceeds from the public issue of new shares will be allocated for expansion, including RM30 million for the acquisition of a new facility that will become OGX's future headquarters.

The company has also set aside RM2.5 million to broaden its portfolio of infrastructure brands and RM2 million for expansion to East Malaysia with new sales

OGX Group Bhd



*As at market close on March 12, 2026
Source: Bloomberg

THE EDGE

offices. The remaining RM18 million will go towards the repayment of bank borrowings, working capital requirements and listing expenses.

UOB Kay Hian is the principal adviser, sponsor, underwriter and placement agent for the IPO.



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Read also: OGX: Middle East tensions have no immediate impact; bets on demand for digitalisation

KUALA LUMPUR (March 12): SQ Advanced Interconnect Bhd, a semiconductor component maker, is planning to list on the Main Market of Bursa Malaysia to fund its expansion as well as research and development (R&D).

Proceeds from its initial public offering (IPO) have been earmarked for an expansion of its facilities, R&D funds, and talent development and retention, according to SQ Advanced Interconnect's prospectus exposure filed with the Securities Commission Malaysia (SC) on Thursday.

Listing funds will also be allocated to working capital, repaying borrowings and defraying the exercise's costs.

Based in Penang, SQ Advanced Interconnect manufactures and assembles flexible printed circuits (FPC) and manufactures integrated circuit (IC) substrates, covering circuit design, prototype fabrication and production.

The company, which started business operations in 1993, has two manufacturing plants in Malaysia, one in Bayan

Penang semicon component maker SQ Advanced Interconnect plans Main Market listing

BY IZZUL IKRAM
theedgemalaysia.com

Lepas and another in Batu Kawan. It has one manufacturing plant in Xiamen, Fujian Province, China.

In recent years, the company's earnings have been on the uptrend, with profit after tax climbing to RM80.17 million in 2025 from RM68.6 million in 2023. It has a

diversified customer base of about 380 customers, it noted.

The proposed IPO of 337.5 million shares, consists of a public issuance of 202.5 million new shares and an offer for sale of 135 million shares by substantial shareholder Twisden Ltd, which holds a 10.4% stake.

Twisden is 75%-owned by SQ Advanced Interconnect managing director and CEO Jeffrey Hwang Shin Hung, while the remainder is held by executive director and president of Xiamen plant operations Brian Low Loke Chew.

Post-listing, Twisden will cease to be a substantial shareholder. Hwang will control a 58.12% direct and indirect stake in the company, while Low will have 19.38% direct and indirect stake.

Hwang's indirect stake will be via SQT Holdings Ltd, while Low's will be via SQ Venture Ltd. Both Hwang and Low have agreed to keep their shares in the company for at least six months.

UOB Kay Hian (M) Sdn Bhd is the principal adviser, joint underwriter and joint bookrunner for the IPO.

KUALA LUMPUR (March 12): Biov Global Bhd, a regenerative medicine company, has emerged as a substantial shareholder in Malaysian Genomics Resource Centre Bhd (KL:MGRC).

Biov Global crossed the 5% disclosure threshold after it acquired an additional 4.317% stake, or 6.52 million shares, in the ACE Market-listed genomics and biopharmaceutical firm via a direct business transaction on Thursday, according to a bourse filing.

Its total stake in MGRC stands at 5.165% after the acquisition. The value at which the shares were transacted was not disclosed in the filing.

According to a Companies Commission Malaysia filing, Biov Global is 27.12%-owned by Lim Kean Lam. Other shareholders include GM Biovalley Sdn Bhd with 16.95%, Dr Wong Jeh Shyan (8.18%),

Regenerative medicine firm Biov Global emerges as substantial shareholder in MGRC

BY IZZUL IKRAM
theedgemalaysia.com

Shing Yiu Fai (7.2%), Barath Malla Naidu (4.82%), Affluxury Bhd (4.23%), Versatile Maxim Bhd (3.39%), Tan Sheau Huey (3.39%) and VIWellness Ltd (2.8%).

MGRC's other substantial shareholders comprise Proven Venture Capital with 14.84%, Pixelvest Sdn Bhd PLT with 6.33% and executive chairman and managing director Leong Yien Hung with 5.59%.

MGRC has been loss-making for the past four financial years. For its latest financial year ended Dec 31, 2025, the company posted a net loss of RM2.38 million on revenue of RM8.02 million.

Shares in MGRC ended unchanged at 20 sen on Thursday, valuing the company at RM30.19 million.



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12 Things You Must Know About A Stock

Data centre jobs keep construction sector outlook upbeat despite mixed quarterly results

BY JEAN MACKILLOP
theedgemalaysia.com

KUALA LUMPUR (March 12): Malaysia's construction sector will continue to ride on the ramp-up in private sector jobs, particularly data centre projects, in the coming years, said BIMB Securities.

"Sector fundamentals remain supportive given the sizeable order books accumulated and the anticipated ramp-up in project execution moving into FY2026-FY2027," BIMB Securities said in a note on Thursday.

The rapid expansion of hyperscale data centres in Malaysia has been a key driver for construction activity, particularly for contractors involved in specialised industrial and digital infrastructure projects.

Other than data centres, the research house said rail and highway developments, as well as water infrastructure projects are also expected to pick up in the near term.

The research house maintained its 'overweight' call on the sector following the latest batch of quarterly results, noting that contractors with exposure to hyperscale data centre developments continue to outperform their peers.

It added that contractors involved in data centre construction have benefited from strong private-sector demand, faster project execution and improving margins, which helped drive stronger earnings performance.

During the latest reporting season (4Q2025), results among contractors were mixed. Out of the seven companies under BIMB Securities' coverage, two exceeded expectations, two met forecasts and three came in below estimates.

The divergence largely reflects differences in project exposure and execution cycles across the sector.

Among the companies that delivered stronger results were Sunway Construction Group Bhd (KL:SUNCON) and Ahmad Zaki Resources Bhd (KL:AZRB), while IJM Corp Bhd (KL:IJM), Cahya Mata Sarawak Bhd (KL:CMSB) and Malaysian Resources Corp Bhd (KL:MRCB) reported earnings that fell short of expectations.

BIMB Securities said contractors with greater exposure to private-sector construction, particularly data centre projects, generally recorded stronger margins and earnings resilience.

However, it cautioned that risks remain, including potential delays in project execution, cost pressures and uncertainties surrounding the pace of investment into the country's data centre ecosystem.

"Despite these uncertainties, the sector's medium-term outlook remains positive given the sizeable infrastructure pipeline and continued demand for digital infrastructure," it said.



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PeterLabs' former executive director Loh Saw Foong ceases to be substantial shareholder

BY IZZUL IKRAM
theedgemalaysia.com

KUALA LUMPUR (March 12): PeterLabs Holdings Bhd's (KL:PLABS) former executive director Datuk Loh Saw Foong and his wife Datin Lin Ching Yien have ceased to be substantial shareholders in the company, a day ahead of non-interested shareholders voting on the pair's repurchase of PeterLabs' 60% unit under a settlement agreement.

Loh and Lin disposed of separate 16.315 million share blocks in the company, or 32.63 million shares in total, equivalent to an 11.86% stake, via a direct business transaction on March 11, according to bourse filings on Thursday.

After the disposals, Loh is left with a 1.1% stake, while Lin holds no equity interest in PeterLabs. A separate bourse filing showed that Leong Kok Hou acquired 32.63 million shares via a direct business transaction on the same day. Leong is now a substantial shareholder with an 11.86% stake.



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PUTRAJAYA (March 12): The feasibility of implementing work-from-home (WFH) arrangements for civil servants will be studied, and may be discussed at a special Cabinet meeting on Friday, said Communications Minister Datuk Fahmi Fadzil.

Fahmi, who is also the Madani Government spokesperson, said the government is aware that some companies have adopted hybrid working arrangements, including WFH, following the Covid-19 pandemic.

“On the government’s side, we will study the feasibility of the work-from-home arrangements, and the matter may be discussed at Friday’s special meeting.

“First, we will study the state of the global economy. We will look into the figures and determine what actions the government should take,” he told reporters after attending the Ministry of Communications’ monthly assembly here on Thursday.

Fahmi said this in response to the move by Thailand to implement WFH arrangements for its government agencies and state enterprises to reduce energy consumption amid ongoing geopolitical tensions in West Asia.

On the special Cabinet meeting, Fahmi said it was planned to enable the government to coordinate actions based on the latest economic information.

Among the factors to be scrutinised are developments in Brent crude oil prices, aviation fuel costs and several other economic indicators.

Public sector WFH proposal to be studied, may be discussed in Cabinet meeting on Friday — Fahmi

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“With the latest information, we will be able to align the government’s actions, including controlling and reducing unnecessary expenditure,” he said.

At the same time, he stressed that the government would ensure that micro, small and medium enterprises (MSMEs) continue to receive support, noting that the sector forms the backbone of the national economy, including those involved in exports and domestic production of goods and services.

Fahmi said decisions on measures to support MSMEs would be made after considering the overall domestic economic situation.

“We do not want to take action without understanding its impact. We do not want to stifle growth,” he said, adding that supplies of essential goods and fuel, including RON95 petrol, remain sufficient and the country is not facing any shortages.

The West Asia crisis began on Feb 28 when the United States and Israel launched attacks on Iran, prompting retaliatory strikes by Iran against US interests in the region.

Iran has also required tankers using the Strait of Hormuz, the key global energy shipping route, to obtain approval from its authorities, and has pledged not to allow tankers from the US and its allies to pass through the strait.

Read also: Flexible work arrangements help ensure continuity of govt ops — Public Service DG

PUTRAJAYA (March 12): The Ministry of Economy is finalising the master plan and investment blueprint for the Johor-Singapore Special Economic Zone (JS-SEZ), which is expected to be launched on March 30 in Johor Bahru.

Economy Minister Akmal Nasrullah Mohd Nasir said the action plan will serve as a public reference, and the more detailed master plan will guide all implementing parties in developing the special economic zone.

“At the Ministry of Economy, we are finalising the blueprint and the master plan. The blueprint is for public reference, while the master plan is for reference by all implementing parties,” he told the media after launching MyRMK — an integrated monitoring system to ensure the comprehensive implementation of the 13th Malaysia Plan (RMK13) — here on Thursday.

Akmal Nasrullah said the launch of the investment blueprint is an important step in detailing the development direction of the JS-SEZ, including the investment strategy, economic cooperation and project implementation in the area.

He said the government had agreed to launch the blueprint on March 30 in Jo-

Govt finalising Johor-Singapore Special Economic Zone master plan, investment blueprint — minister

Bernama



ZAHID IZZANI/THE EDGE

hor Bahru as part of efforts to strengthen economic ties between Malaysia and Singapore and to stimulate economic growth in the country’s southern region.

Akmal Nasrullah said the Johor government is expected to be involved in the launch, with Singaporean ministers also attending the event.

The JS-SEZ is a strategic cooperation initiative between Malaysia and Singapore

aimed at strengthening economic integration, attracting new investment and stimulating economic growth in the country’s southern region.

The JS-SEZ aims to transform Johor’s economic landscape and achieve a gross domestic product of RM260 billion by 2030.

The economic zone also aims to shift towards a more advanced, innovation-driven economy and to create over 20,000 high-skilled jobs.

West Asia conflict: Transport Ministry, aviation industry players meet to address fuel price surge

Bernama

KUALA LUMPUR (March 12): The Ministry of Transport (MOT) has held a meeting with airline management, airport operators, jet fuel suppliers and aviation sector authorities to coordinate measures to address the impact of the West Asia conflict, which has caused global fuel prices to soar.

Transport Minister Anthony Loke said the meeting discussed, among others, short-term measures to ensure air cargo transport services for goods such as food can continue to operate despite increasingly challenging conditions, particularly ahead of the Aidilfitri celebrations.



Transport Minister Anthony Loke meeting with airline management, airport operators, jet fuel suppliers and aviation sector authorities on Thursday.

In a Facebook post, he said MOT will also engage with airport authorities and relevant stakeholders to support the sustainability of local airlines.

“MOT also acknowledges the challenges faced by airlines. As fuel costs account for nearly half of operational expenses, airlines may need to suspend certain flight operations if fuel prices continue to rise,” he said.

He said airlines will share data with aviation authorities to enable a more comprehensive risk assessment.

Loke said all parties at the meeting also agreed to hold weekly meetings as the crisis in West Asia remains uncertain and requires swift action should there be any new developments.

At a special press conference on Wednesday, Prime Minister Datuk Seri Anwar Ibrahim said the conflict in West Asia had disrupted oil supplies from the Strait of Hormuz, with more than 400 tankers estimated to be stranded and Brent crude prices reaching US\$119 (RM467.55) per barrel on March 9.

KUALA LUMPUR (March 12): Airlines feel “pretty powerless” at present amid escalating geopolitical tensions and volatile fuel prices, with little visibility on how the unfolding Middle East conflict will affect the aviation industry, said Tan Sri Tony Fernandes.

The Capital A Bhd (KL:CAPITALA) chief executive officer stated that “airlines are increasingly at the mercy” of political decisions made worldwide while oil prices continue to fluctuate daily, creating significant uncertainty for the sector. “There is little visibility on how this will affect our businesses, with oil prices fluctuating by the day,” he said in a LinkedIn post on Thursday.

Despite the challenging environment, Fernandes emphasised that AirAsia remains resilient and fundamentally strong enough to weather the situation.

“As I write, two wars are going on; wars we don’t even know why they have started and, worse yet, how they will end. But one thing is for sure. No matter what life throws at us — Covid-19, SARS, two wars — AirAsia is ready and fundamentally strong to weather this temporary storm,” he said.

He stressed that there is significant uncertainty and volatility worldwide. “I’m a simple man, and I have always believed in something simple: the more people meet

Airlines feel ‘powerless’ amid Middle East conflict, but AirAsia remains resilient — Tony Fernandes

Bernama

each other, the more they understand. The more they see eye-to-eye, literally, the harder it is to hate one another,” he added.

Fernandes said this belief was one of the core motivations behind the founding of AirAsia, which aimed not only to build a business but also to connect people. “It was about democratising the skies so the common man could travel, see and experience new cultures, and learn that the world is far bigger and more connected than what you see in the news,” he continued.

He pointed out that airlines, trains, and technology are not just tools of com-

merce but also bridges between cultures. “Every flight that takes off carries more than passengers. It carries stories, friendships, and sometimes even understanding. The world is a better place when people connect and chip away at ignorance, and as we have done for the past 25 years, come rain or shine, AirAsia will do our part,” he added.

The Iran conflict has significantly disrupted airport operations globally, with thousands of Middle Eastern flights cancelled and airspace in the region closed after the US and Israel launched strikes on Iran on Feb 28. According to news reports, some 27,000 flights to West Asia have been cancelled since the conflict began, affecting thousands of passengers.

Following the conflict, airlines in Asia are reviewing fares and operational plans as rising jet fuel prices linked to escalating tensions in West Asia begin to ripple across the aviation industry, with some carriers already introducing fuel surcharge adjustments. Jet fuel prices, previously hovering between US\$85 per barrel and US\$90 per barrel before the conflict, have surged above US\$100 per barrel in recent days.



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LOW YEN YEING/THE EDGE



Nizamuddin Hamid

Na'imah's lawyer quizzed by cops over alleged plot to topple govt

Bernama

KUALA LUMPUR (March 12): The lawyer for Toh Puan Na'imah Abdul Khalid, Nizamuddin Hamid, on Thursday gave a statement at the Royal Malaysian Police (PDRM) Bukit Aman headquarters over allegations of attempting to topple the government and sabotage national stability, involving influential individuals and international media agencies.

Nizamuddin, speaking to the media, said the statement was provided to the Criminal Investigation Department Special Investigation Unit under Section 124B of the Penal Code.

"The statement was recorded at around 10.30am and took less than three hours," he said.

Nizamuddin arrived at Bukit Aman at 10.10am, accompanied by his lawyers, Datuk Khalid Yusoff and Izwan Ariff.

On March 5, Inspector General of Police Mohd Khalid Ismail said police had taken a statement from an individual to aid the investigation.

Mohd Khalid said police had identified several individuals, were seeking their statements, and were assessing possible foreign involvement.

On March 3, Prime Minister Datuk Seri Anwar Ibrahim revealed that attempts to topple the government were supported by locals using international media and institutions, including prominent Zionist groups.

Anwar, also the Finance Minister, said preliminary PDRM investigations found that the movement was based abroad, with substantial funds to plan strategies to challenge the government.

Border intelligence corporal arrested over shooting of border control commander

Bernama

SUNGAI PETANI (March 12): A corporal with the General Operations Force (GOF) has been detained to assist in the investigation of the shooting of the vehicle belonging to the Border Control and Protection Agency Commander in Bukit Kayu Hitam on February 25.

Kedah police chief Datuk Adzli Abu Shah said the GOF officer, in his 30s and serving in the border intelligence section for two years, was detained on March 5 by the Criminal Investigation Department (JSJ) team at the Kedah Police Contingent Headquarters.

A urine test revealed he was positive for ketamine. He was remanded for seven days and released on police bail on Wednesday.

"Initial investigations indicate the officer has close ties with syndicate members linked to the case. He was reportedly at the scene

with the syndicate four to five hours before the shooting. Information suggests he also used drugs with them, which prompted his detention for further investigation," Adzli said during a press conference at the Kuala Muda District Police Headquarters.

So far, 11 individuals, including the corporal, have been detained to assist in the investigation, all of whom have been released on police bail after their remand periods expired. Investigators continue to probe the corporal's connection to the syndicate.

"The case is very serious as it involves a firearm attack on law enforcement officers. We will investigate thoroughly, regardless of who is involved," Adzli added.

The shooting occurred at 5.40am on February 25, targeting a Proton X70 driven by SAC Mohd Nasaruddin M Nasir near the entrance of the Al Muhajirin Mosque.

The victim survived the attack. The case is being investigated under Section 3 of the Firearms (Increased Penalties) Act 1971 for discharging a firearm with intent to cause death or injury.

In a separate development, a 22-year-old man with 10 previous criminal records was arrested in connection with a stabbing and murder case in Taman Kempas last Tuesday.

The incident, believed to be revenge-related, left a man in his 20s dead and his younger sister injured, with her hand almost severed. She is reported to be in stable condition at Sultan Abdul Halim Hospital.

Guan Eng files notice to appeal against High Court decision on damages awarded to him

BY HAFIZ YATIM
theedgemalaysia.com

SHAH ALAM (March 6): Former finance minister Lim Guan Eng on Friday has filed a notice of appeal over the High Court's decision on Thursday, where the court had awarded RM50,000 in damages to be paid to Lim by former Ampang member of Parliament Datuk Zuraida Kamaruddin and MNow Media Sdn Bhd, which operates the *Malaysia Now* news portal.

Lim's lawyer, Datuk N Sankara Nair of Messrs SN Nair, in a statement said

the appeal is only over the quantum of damages over the High Court's decision on Thursday.

"Our client is grateful and appreciates the High Court's decision in allowing his defamation claim, finding the defendants liable, and awarding damages. However, our client is dissatisfied with the quantum of damages awarded, namely RM50,000 in global damages and RM5,000 in costs, which he considers to be manifestly inadequate in the circumstances.

"The appeal therefore seeks a reassessment of the damages to properly reflect the seriousness and proportionality of the defamatory statements and the harm caused to our client's reputation," Nair added.

With this, the appeal on the quantum of damages will be heard at the Court of Appeal.

Zuraida's and MNow's counsel Nizamuddin Abdul Hamid, when contacted by *The Edge* on Friday, said that he had not discussed the matter with his clients and would take further instructions on whether to file a cross-appeal.

Read the full story

SSM deputy CEO pleads not guilty to receiving RM50,000 without consideration from Hamzah's son

Bernama

KUALA LUMPUR (March 12): A senior officer of the Companies Commission of Malaysia (SSM) pleaded not guilty in the Sessions Court here on Thursday to a charge of receiving RM50,000 without consideration from the son of former home minister Datuk Seri Hamzah

Zainudin eight years ago.

SSM deputy chief executive officer (registration and business services) Khuzairi Yahaya, 55, was charged with obtaining the money without consideration from Muhammad Faisal Hamzah, whom he knew was related to his official business.

He was charged with committing the offence at the SSM@Sentral headquarters here in May 2018.

The charge, under Section 165 of the Penal Code, provides a maximum imprisonment of two years or a fine or both, if convicted.

Judge Suzana Hussin allowed him bail of RM15,000 with one surety, along with an order for him to surrender his passport to the court and report to the nearest Malaysian Anti-Corruption Commission office once a month.

She also set April 20 for mention.

Deputy public prosecutor Mohd Fadhly Mohd Zamry appeared for the prosecution, while lawyer Muhamad Aizat Fakri represented the accused.

Former Sabah DIDR director charged with 20 counts of abetment involving over RM100,000

Bernama

KOTA KINABALU (March 12): Former Sabah Department of Industrial Development and Research (DIDR) director Tseu KeiYue pleaded not guilty at the Special Corruption Court here on Thursday to 20 counts of abetting staff members in obtaining valuable items from companies that had official dealings with the department three years ago.

Tseu, 58, who is currently serving as deputy director of the Sabah Economic Planning Unit, made the plea after all the charges were read out before Judge Elsie Primus.

According to the charges, he was accused of abetting several staff members of the department to obtain valuable items without payment from several companies that had official working relations with the department, involving items worth more than RM100,000.

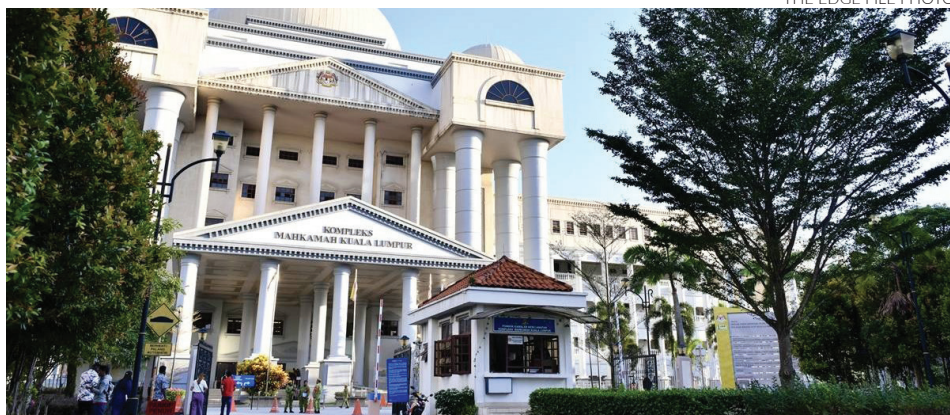
The offences were allegedly committed between December 2023 and January 2024 at several locations, namely 15 charges in Kota Kinabalu, three in Tawau and two in Sandakan, involving items such as mobile phones, washing machines, laptops and tablets.

The charges were framed under Section 109 of the Penal Code and punishable under Section 165 of the same law, which provides for imprisonment of up to two years, or a fine, or both, upon conviction.

Malaysian Anti-Corruption Commission (MACC) deputy public prosecutor for Sabah Rustam Sanip appeared for the prosecution, while the accused was represented by counsel Bartholomew Jingulam.

The court allowed the accused bail of RM30,000 with a RM10,000 deposit, with additional conditions that he report to the MACC office every two months, surrender his passport to the court, and not interfere with prosecution witnesses.

The court fixed April 24 for remention.



KUALA LUMPUR (March 12) : A former Malaysian diplomat and his son, who were charged four years ago for allegedly planting 100 marijuana plants and owning the farm around their home in Janda Baik, Pahang, have been acquitted of all charges.

Ruling at the end of the prosecution's case, High Court judge Roslan Mat Noor on Thursday said that a prima facie case had not been established against Datuk Zainal Abidin Alias, 82, and his son, Mohamed Rizal Zainal Abidin, 56.

According to the duo's lawyer, Muhammad Farhan Shafee, the judge found that there were "investigative gaps, topographical impossibilities, and a failure to link the accused to the contraband found on the property".

Both father and son were charged in June 2022 for the drug trafficking of 989.6 grammes of cannabis, possession of tetrahydrocannabinol-based (THC) oil, and the cultivation of 102 cannabis plants at a

Former diplomat, son acquitted of drug charges

BY TARANI PALANI
theedgemalaysia.com

house in Janda Baik.

The trafficking charge carries with it a mandatory death sentence if convicted.

Besides Muhammad Farhan, the defendants were also represented by Tan Sri Muhammad Shafee Abdullah, Wee Yeong Kang, and Naresh Mayachandran.

The prosecution were represented by Pahang prosecution director Shahrizat Ismail, and deputy public prosecutors Intan Nur Hilwani Rifin and Nur Syafiqah Noorinda.

PUTRAJAYA (March 12): The government has maintained its economic growth forecast for Malaysia at 4.0% to 4.5% this year, despite facing global geopolitical challenges and external economic uncertainties.

Economy Minister Akmal Nasrullah Mohd Nasir said the government chose to stick with the target after taking into account various factors and risks that may affect the country's economic performance this year.

"This matter will always be reviewed by Bank Negara Malaysia (BNM) and BNM will ultimately determine whether this target remains up or down. But so far, the indication is that we remain with this target," he told the media after launching the 13th Malaysia Plan implementation monitoring system (MyRMK) here on Thursday.

According to Akmal Nasrullah, although the geopolitical situation is among the main challenges in 2026, the econom-

Govt maintains 2026 economic growth projection at 4.0%-4.5%

Bernama

ic performance in the previous year indicates that the country's economy still has resilience.

"In 2025, we saw indications that our economic resilience is still strong, with growth rates higher than the set target.

"Gross domestic product growth in 2025 [was] recorded [at] 5.2%, with stronger momentum when it grew 6.3% in the fourth quarter of the year."

In addition, the labour market also showed encouraging developments when the unemployment rate decreased to 2.9% in the fourth quarter of 2025, the lowest level in 11 years, he added.

"At the same time, inflationary pressures are increasingly under control when the inflation rate moderated to 1.4% in 2025 compared with 1.8% in 2024.

"In terms of the well-being of the people, the 2024 Household Income and Expenditure Survey showed that the incidence of absolute poverty at the national level decreased to 5.1% involving around 416,000 households, while extreme poverty shrank to 0.09% involving around 7,200 households," he said.

Akmal Nasrullah said all these indicators showed that the government's continuous efforts in strengthening the economy and improving the well-being of the people are beginning to show positive results, although global challenges still persist.

KUALA LUMPUR (March 12): Buy now, pay later (BNPL) use among Malaysian youth raises concern as those aged 30 and below make up about 40% of BNPL transactions in the country, Deputy Finance Minister Liew Chin Tong said.

He said although BNPL accounts for only a small share of household debt, its rapid adoption among younger consumers, including for daily necessities, reflects deeper wage challenges and is a cause for concern.

"First, we need to manage the risks posed by unregulated credit providers, as BNPL providers, debt collection companies and other operators outside the traditional financial system are not covered under existing laws, creating risks such as unfair terms, hidden fees and aggressive debt collection.

"Second, oversight of the credit industry is currently spread across multiple ministries and agencies, each operating with its own mandate and standards, and this fragmentation increases the risk of inconsistent enforcement and leaves room for irresponsible behaviour," he said at the "Navigating Malaysia's New Credit Landscape" event here on Thursday.

Liew said the government and Bank Negara Malaysia (BNM) have, over the years, introduced measures to prevent households from becoming overly indebted and ensure fair treatment of borrowers, but emerging risks have necessitated the Consumer Credit Act 2025 (CCA).

"This is a major milestone for Malaysia's credit landscape as the act introduces a more coordinated and consistent approach to regulating consumer credit, complementing existing laws and filling important gaps," he said.

The CCA, passed by Parliament in 2025, was gazetted on Dec 31, 2025 and

BNPL use a concern, with 40% of transactions made by those under 30 — Liew

Bernama

THE EDGE FILE PHOTO



took effect on March 1, 2026.

Liew said a key component of the CCA is the establishment of the Consumer Credit Commission (SKP), which will regulate six currently unregulated sectors, including BNPL providers, leasing and factoring companies, debt collection agencies, impaired loan buyers and debt counselling and management agencies.

"The act also sets up an advisory committee to improve coordination between

ministries and agencies and ensure consistent enforcement," he said.

Liew said the reforms reflect the government's commitment to ensuring fairer outcomes for consumers and a more level playing field for industry players.

"The recent amendments to the Hire-Purchase Act (HPA) 2025, which remove outdated interest calculation methods in favour of more transparent ones, further demonstrate our seriousness in this regard," he said.

He also reminded that licensing for credit providers and registration for credit service providers will begin on June 1, 2026, with a six-month transition period to support smooth implementation.

"The SKP has already begun operations on March 1, 2026 and is focusing on issuing the necessary standards for authorisation and conduct regulation, as well as ensuring the licensing and registration processes run smoothly," he said.

Liew added that credit reporting agencies (CRAs) play a crucial role in strengthening Malaysia's credit system, as they provide reliable credit data and insights that help lenders make more accurate decisions, while enabling consumers to better understand and manage their financial health.

"While the Central Credit Reference Information System remains the main source of banking-related credit information, CRAs have the potential to expand access to non-bank credit data, helping reduce information gaps and prevent over-indebtedness.

"I encourage CRAs to continue innovating, adopt new technologies and strengthen data quality, cybersecurity and interoperability across the ecosystem," he said.

DUBAI/HEBRON (March 12): Iran will avenge the blood of its martyrs, keep the Strait of Hormuz closed and attack US bases, new Supreme Leader Mojtaba Khamenei said on Thursday in a statement read out on state television, his first remarks since succeeding his slain father.

In the defiant address, Khamenei said the United States must close all its bases in the region. The strait, which runs past Iran's coast and supplies a fifth of the world's oil, should remain shut to put pressure on the enemy, he said.

Two tankers were ablaze in an Iraqi port on Thursday after a hit by suspected Iranian explosive-laden boats, a step-up in attacks that have cut off oil from the Middle East and defied US President Donald Trump's claim to have won the war he launched two weeks ago.

Images verified by *Reuters* as having been filmed from the shore of the port of Basra showed ships engulfed in massive orange fireballs that lit up the night sky, after the attacks, which Iraqi authorities blamed on Iranian boats. At least one crew member was killed.

Hours earlier, three other ships had been struck in the Gulf. Iran's Revolutionary Guards claimed responsibility for at least one of those attacks, on a Thai bulk carrier that was set ablaze, which the Guards said had disobeyed their orders.

Iran's supreme leader, in first remarks, vows to avenge martyrs, keep strait closed

BY PARISA HAFEZI & BO ERICKSON
Reuters



Another container vessel reported being struck by an unknown projectile near the United Arab Emirates on Thursday.

Global energy supplies disrupted

The war that began with a US-Israeli

bombing campaign at the end of February has so far killed around 2,000 people and caused what the International Energy Agency describes as the biggest disruption to global energy supplies in history.

Undermining US and Israeli claims to have knocked out much of Iran's stock of long-range weapons, more drones were reported on Thursday flying into Kuwait, Iraq, the UAE, Bahrain and Oman.

Lebanon's Iran-backed militia Hezbollah fired its biggest volley of rockets into Israel of the war, prompting fresh Israeli strikes on Beirut.

Oil prices soared back above US\$100 a barrel, having come down earlier in the week when Trump said the war would be over soon. Iran has said it will not let oil through the Strait of Hormuz, the world's most important energy trade route, until US and Israeli attacks cease.

Trump has repeatedly tried to calm energy markets this week by saying the surge in oil prices will be short-lived.

But he has not explained how the war will end, or presented a plan to reopen the blockaded strait. US and Israeli officials say the aim is to destroy Iran's missile and nuclear programmes, but Trump has also demanded Iran's "unconditional surrender" and the power to determine its leaders.

Thailand condemns Hormuz ship strike, demands apology from Iran

BY RANDY THANTHONG-KNIGHT
& PATPICHA TANAKASEMPIPAT
Bloomberg

(March 12): Thailand denounced the attack on a Thai-flagged vessel in the Strait of Hormuz and demanded that Iran issue an apology, as authorities race to rescue three crew members feared trapped aboard the damaged ship.

The bulk carrier *Mayuree Naree* was struck on Wednesday by Iranian projectiles while transiting the strategic waterway without cargo. Of the 23 crew members on board, 20 were rescued by the Omani navy after abandoning the vessel in a lifeboat.

The three missing sailors are believed to be trapped in the engine room at the



The Thailand-flagged cargo ship *Mayuree Naree* engulfed in black smoke in the Strait of Hormuz on March 11, 2026.

stern, where the ship was hit and a fire broke out, according to its owner, Precious Shipping PCL.

During a meeting with Iran's ambassador on Thursday, Sirilak Niyom, deputy permanent secretary of Thailand's Ministry of For-

ign Affairs, conveyed the country's "strongest protest" over the strike on the vessel and "requested the Iranian authorities issue a statement of apology and clarify the facts surrounding the incident", the ministry said in a statement late on Thursday.

World faces largest-ever oil supply disruption on Middle East war, IEA says

BY ALEX LAWLER
Reuters

LONDON (March 12): The war in the Middle East is creating the biggest oil supply disruption in history, the International Energy Agency said on Thursday, a day after it agreed to release a record volume from strategic stockpiles to offset shortages and a spike in prices.

Global supply is expected to drop by eight million barrels per day in March, the IEA said in its latest monthly oil market report — a volume equal to almost 8% of world demand — due to the blocking of the Strait of Hormuz, a narrow channel along the Iranian coast, since the US and Israel began airstrikes on Iran on Feb 28.

The outlook from the IEA, which advises industrialised countries, contrasts with its earlier warnings of a sizeable surplus on the market for the first quarter of 2026.

It added, however, that supply could rise in April as some Middle East Gulf producers use alternative export routes to bypass the Strait of Hormuz, and said that, for the year, production would still expand more quickly than global demand.

Gulf production slashed amid conflict

Oil prices rose on Thursday, as Iran stepped up attacks on oil and transport facilities across the Middle East, raising fears of a prolonged conflict and continued oil-flow disruptions through the Strait.

Brent crude, which hit US\$119.50 a barrel on Monday, its highest since mid-

2022, was up 5% on Thursday at just below US\$97 a barrel.

Middle East Gulf countries including Iraq, Qatar, Kuwait, the United Arab Emirates and Saudi Arabia have cut total oil production by at least 10 million barrels per day as a result of the conflict, the IEA said, adding that without a rapid restart of shipping flows these losses were set to increase.

“Shut-in upstream production will take weeks and, in some cases, months to return to pre-crisis levels depending on the degree of field complexity and the timing for workers, equipment and resources to return to the region,” the agency said.

Markets are in critical period

The IEA on Wednesday agreed to release a record 400 million barrels of oil from strategic stockpiles held by member nations to combat a spike in prices since the start of the war on Iran.

IEA executive director Fatih Birol, speaking in Istanbul, said the agency’s decision had already had a “strong impact” on energy markets, which were in an “extremely critical period.” He declined to respond to a question on the daily pace of release from stockpiles.

The Middle East crisis was also curbing

oil demand as airlines cancel flights, the IEA said, while a more precarious economic outlook and higher prices were posing a risk to the demand forecast.

World demand was expected to be around 1 million bpd lower than earlier estimates during March and April, the IEA said. For the year, world demand in 2026 was expected to rise by 640,000 bpd, down 210,000 bpd from the previous forecast, and about half the rate forecast by producer group Opec on Wednesday.

World supply still expected to rise in 2026

Despite the cuts in March production, the agency still expected oil supply to rise faster than world demand, on average, in 2026.

World supply would rise by 1.1 million bpd, the IEA said, down from 2.4 million bpd expected last month.

Overall, the IEA forecasts imply that supply will be higher than demand by 2.46 million bpd in 2026, a reduction from a 3.73 million bpd surplus in last month’s report.

Efforts by Saudi Arabia and the UAE to use export routes that bypass the Strait of Hormuz were steadily ramping up, the IEA said, and were among plans that could help partially offset losses and provide a rise in global oil supplies from April through June.



WORLD

Trump administration estimates Iran war cost at over US\$11 bil in six days, Reuters reports

BY PATRICIA ZENGERLE
Reuters

WASHINGTON (March 12): Officials from US President Donald Trump's administration estimated during a congressional briefing this week that the first six days of the war on Iran had cost the US at least US\$11.3 billion (RM44.4 billion), a source familiar with the matter said on Wednesday.

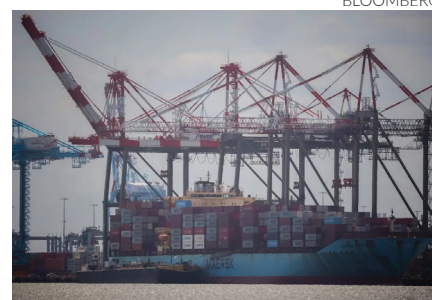
That figure, from a closed-door briefing for senators on Tuesday, did not include the entire cost of the war, but was provided to lawmakers as they have clamoured for more information about the conflict.

Several congressional aides have said they expect the White House to soon submit a request to Congress for additional funding for the war. Some officials have said the request could be for US\$50 billion, while others have said that estimate seems low.

The administration has not provided a public assessment of the cost of the conflict or a clear idea of its expected duration. Trump said during a trip to Kentucky on Wednesday that "we won" the war but that the US will stay in the fight to finish the job.

The US\$11.3 billion figure was first reported on Wednesday by the *New York Times*.

The campaign against Iran began on Feb 28 with US and Israeli airstrikes and has so far killed around 2,000 people, mostly Iranians and Lebanese, as the conflict has spread into Lebanon and thrown global energy markets and transport into chaos.



BLOOMBERG
European Commission spokesperson Olof Gill said the sources of overcapacity are well identified, and they do not lie in Europe.

EU rejects US trade probe allegations of market overcapacity

BY JORGE VALERO
Bloomberg

(March 12): The European Union (EU) rebuffed US allegations that it's contributing to global market overcapacity, and vowed to respond "firmly and proportionally" if Washington imposes tariffs that breach a trade deal with the bloc.

"The sources of such overcapacity are well identified, and they do not lie in Europe," said Olof Gill, a spokesperson for the European Commission, the EU's executive arm.

The commission's comments come hours after the US launched a probe into major trading partners, including the EU and China. Washington's goal is to replace President Donald Trump's global tariff regime, which the US Supreme Court struck down last month.

The investigations, which typically take months to complete, target more than a dozen major economies, alleging that they are unfairly overproducing goods. The probes are being conducted under Section 301 of the Trade Act.

The US move is complicating the European Parliament's efforts to ratify the bloc's trade deal with Washington. The pact was reached last July but never fully implemented, and EU lawmakers say they want more clarity on how Washington will preserve the 15% ceiling on most EU products agreed to last summer.

US officials have said they are committed to preserving that rate, but it's still unclear how the investigations would achieve that.



BLOOMBERG

The European Union's economy chief, Valdis Dombrovskis, told the bloc's finance ministers this week that economic growth would be as much as 0.4 percentage points lower than the 1.4% pace forecast late last year due to the conflict in the Middle East.

(March 12): The European Union (EU) warned that its inflation rate could surpass 3% this year if the war in the Middle East causes Brent oil prices to remain around US\$100 (RM391.60) per barrel and gas prices stay elevated for an extended period.

Under such a scenario, economic growth in 2026 would also take a hit. It would be as much as 0.4 percentage points lower than the 1.4% pace forecast late last year, the EU's economy chief, Valdis Dombrovskis, told the bloc's finance ministers this week, according to people familiar with the matter.

In addition to oil prices, the scenario assumes European gas prices of around €75 (RM340.55) per megawatt-hour for the rest of the year. The effect means inflation would be 0.7-1 percentage point above the 2.1% previously projected for 2026.

A significant pickup in inflation could force the European Central Bank (ECB) to

EU warns Iran conflict could push bloc's inflation above 3%

BY JORGE VALERO
Bloomberg

raise interest rates in response, and traders have increased bets on such a move this year. The ECB's next decision is on March 19, though no hike is expected then.

The commissioner also warned that there could be additional downside effects on the economy from the conflict's impact on financial markets, trade and supply chains, the people said.

US weekly jobless claims edge down

BY LUCIA MUTIKANI
Reuters

WASHINGTON (March 12): The number of Americans filing new applications for jobless benefits fell last week, which could help to assuage fears of a labour market deterioration after an unexpected decline in employment in February.

Initial claims for state unemployment benefits slipped 1,000 to a seasonally adjusted 213,000 for the week ended March 7, the Labor Department said on Thursday. Economists polled by *Reuters* had forecast 215,000 claims for the latest week.

Claims have been tucked in a 199,000-232,000 range this year amid low layoffs. They remain at levels consistent with a stable labour market. The government reported last week that nonfarm payrolls decreased by 92,000 jobs in February, the sixth decline since January 2025 and the second largest.

The decrease was blamed on harsh winter weather, a strike by healthcare workers and payback following outsized payroll gains in January, as well as a general hesitancy by businesses to increase headcount because of uncertainty from import tariffs and integration of artificial intelligence into some work roles.

The US Supreme Court struck down President Donald Trump's sweeping tariffs, which he pursued under a law meant for use in national emergencies. But Trump responded to the ruling by imposing a 10% global tariff, which he said would rise to 15%.

The Trump administration said on Wednesday it was launching two trade investigations into excess industrial capacity in 16 major trading partners and into forced labour.

The US-Israeli war with Iran, which has boosted oil and gasoline prices, poses a downside risk to the labour market, economists said. Soaring gasoline prices and stock market volatility would weigh on consumer spending, and undercut demand for workers.

US trade gap narrowed in January by more than projected

BY MARK NIQUETTE
Bloomberg

(March 12): The US trade deficit narrowed in January as exports increased, coming off of a turbulent year for domestic importers contending with erratic tariff policy.

The gap in goods and services trade shrank more than 25% from the prior month to US\$54.5 billion (RM214.1 billion), Commerce Department data showed Thursday. The median estimate

in a *Bloomberg* survey of economists called for a US\$66 billion deficit.

Exports increased 5.5% in January from the prior month, fuelled by outbound shipments of nonmonetary gold and other precious metals, as well as computers and aircraft. Overall imports fell 0.7%, reflecting a decline in pharmaceuticals.

Trade flows last year were subject to large monthly swings as US importers reacted to a slew of tariff announcements from President Donald Trump. His administration has attempted to use higher import duties as part of a policy aimed at reducing reliance on foreign goods, encouraging domestic investment and reversing decades of manufacturing decline.

Tariff rates were unchanged in January, but that was before the US Supreme Court struck down many of Trump's tariffs on Feb 20, prompting the president to impose them using different authorities.



BLOOMBERG

US government figures out on Thursday showed housing starts increased 7.2% to an annual pace of 1.49 million homes in January.

US housing starts unexpectedly climb on multi-family projects

BY AUGUSTA SARAIVA
Bloomberg

(March 12): New US residential construction improved for a third straight month to the fastest pace in nearly a year, boosted by multi-family projects.

Housing starts increased 7.2% to an annual pace of 1.49 million homes in Jan-

uary, according to government figures out on Thursday. The pace of home starts was above all estimates in a *Bloomberg* survey of economists.

The advance was led by a nearly 30% surge in multi-family construction, while single-family home starts declined. Single-family projects fell in the Northeast and the South, which faced a cold spell late in the month.

Despite the likely impact from wintry weather, the report suggests some momentum at the start of the year as lower mortgage rates alongside generous sales incentives helped lure prospective buyers from the sidelines. That's helping slowly make a dent in homebuilders' bloated inventories and encourage construction.



REUTERS

Chinese companies race to hedge against a swinging yuan with regulatory encouragement

Reuters

SHANGHAI/HONG KONG (March 12): Chinese companies have rushed to derivatives for protection from currency exposure as a rising yuan has hurt some exporters for months and — more recently — the war in Iran has ramped up volatility.

The trend is breaking records and, sources said, is being encouraged in part by authorities. For now, short-term risk-aversion is driving investors, businesses and other participants into the dollar and an 11-month yuan rally has paused.

But in the longer run, hedging will deepen the market and the scramble to do so suggests a major shift is underway as exporters reduce their dollar exposure, which could soon set the yuan higher particularly as exports boom.

Using forwards, a popular way for businesses to offset exposure by agreeing on foreign-exchange prices in advance, net selling of foreign currencies jumped to a record US\$39 billion in January.

That followed a record outright net selling of dollars to Chinese banks of US\$100 billion in December and a hefty US\$80 billion in January.

The trend will likely continue as China's exports surged 22% in January and February, putting the economy on track to top last year's record US\$1.2 trillion trade surplus.

Chinese exporters, who make sales abroad in dollars, have long kept most of the proceeds and invested them, converting to yuan only what they need to cover business costs at home.

A rising yuan presents a problem: Their dollar holdings diminish in value. So they have been selling dollars and increasing hedging, which has only added upward pressure on the yuan, in turn encouraging even more dollar selling.

"We have seen a stark transformation in market participants' view on the yuan over the past year," said Lynn Song, the chief economist for Greater China at ING in Hong Kong.

"Where overwhelmingly we had a strong yuan depreciation bias in the markets, (we now have) almost a consensus yuan appreciation bias," he said, which in turn is encouraging hedging that ends up bolstering yuan gains in spot trading.

It makes for a delicate situation for authorities to prevent the market becoming one-sided and two sources said they had encouraged both importers and exporters to cut exposure by hedging.

In recent days, trading volumes have surged and there has been a swing in short-dated options in favour of the dollar. But in interviews and disclosures, companies said they are increasingly seeking protection from yuan gains.

China orders immediate ban on March fuel exports, sources say

BY TRIXIE YAP, CHEN AIZHU & SIYI LIU
Reuters

SINGAPORE (March 12): China has ordered an immediate ban on refined fuel exports in March in a further step to pre-empt a potential domestic fuel shortage caused by the US-Israeli war on Iran, four sources with knowledge of the matter said on Thursday.

The ban, issued by the National Development and Reform Commission (NDRC), includes shipments of gasoline, diesel and aviation fuel, the sources said.

The halt applies to cargoes that had yet to clear customs as of March 11. The restriction on outbound flows goes beyond last week's move by Beijing urging refiners not to agree to new exports and to try to cancel shipments they had already committed to.

Jet fuel for aviation bunkering is not included under the ban, two of the four sources said.

The NDRC did not immediately respond to a request for comment.

China is the world's biggest oil importer and a major fuel exporter.

Chinese oil majors had planned to ramp up fuel exports in February and March to profit from stronger margins amid a seasonal lull in domestic demand during the Lunar New Year holiday period, traders have said.

Traders had previously forecast March fuel exports at 2.2 million to 2.3 million tons for gasoline, diesel and jet fuel, excluding volumes for aviation bunkering, up by 300,000 to 400,000 tons from February estimates.

For March so far, however, China has only shipped up to 50,000 metric tons of gasoline (422,500 barrels), 300,000 tons of diesel (2.24 million barrels) and 300,000 tons of seaborne jet fuel (2.36 million barrels), data from ship trackers and trade sources showed.

WORLD

(March 12): India plans to unveil a more than one trillion rupee (US\$10.8 billion or RM42.29 billion) fund aimed at bolstering domestic chipmaking, advancing its ambitious bid to become a global manufacturing hub.

The fund, which will provide subsidies for chip design projects, manufacturing equipment and supply chain development, may be launched in two to three months, people familiar with the matter said, asking not to be named as the plan isn't yet public. The plan is still under discussion and may change.

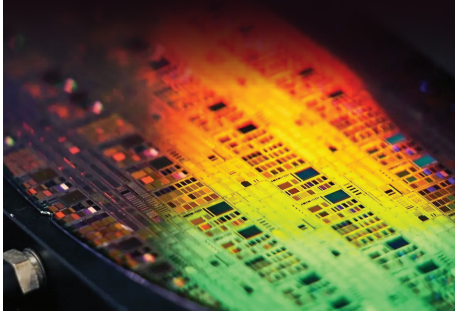
Prime Minister Narendra Modi is trying to accelerate India's chip campaign, which is in early stages with just a handful of major projects under way. Governments around the world are ramping up support for their chip industries to become more self-sustaining and fulfill rising demand from developers of everything from AI and smartphones to cars and appliances.

India's push, though smaller in scale, is similar to the US\$52 billion US Chips and Science Act that funds local chipmak-

BLOOMBERG

India plans new US\$11 bil fund to support local chipmaking — Bloomberg

BY SANKALP PHARTIYAL
Bloomberg



ing capacity. In China, authorities provide funding for chip firms in part through giant investment vehicles that invest in key companies across the ecosystem.

India is hoping to woo major chipmakers to the world's most populous country with its engineering, design talent as well as subsidies in much the same way it's helped Apple Inc expand in the region. The US giant now assembles 25% of iPhones in the South Asian nation.

The new semiconductor incentives will tie in with other smartphone and component subsidies that the federal government offers to boost domestic manufacturing and exports, the people said.

India's tech ministry, in charge of the fund, didn't respond to a request for comment.

The initiative would build on India's US\$10 billion incentive programme from 2021, which offered to bear half the cost of setting up chip projects. That effort helped kickstart India's chip journey, drawing companies like US memory maker Micron Technology Inc, which is establishing an assembly facility in western Gujarat state.

(March 12): India is drafting a new round of smartphone manufacturing incentives that would link government subsidies to exports and deeper use of locally made components, in a move that will benefit Apple Inc, Samsung Electronics Co and their suppliers, according to people familiar with the matter.

The proposal — effectively a second phase of New Delhi's flagship phone production programme — will start rewarding companies for shipping devices overseas, the people said, asking not to be identified because the discussions are private. Unlike the current Production-Linked Incentive, or PLI, programme which retires March 31 and is primarily focused on incremental domestic output, the new plan explicitly ties benefits to exports and localisation.

The policy design, size of the incentives and overall budget are still being finalised and may change during the inter-ministerial consultations, the people said.

The incentive overhaul underscores Apple's growing importance to India's electronics ambitions. The iPhone maker's contract manufacturers account for roughly three-fourths of the country's smartphone exports, helping transform India into one of the world's fastest-growing handset export hubs. Apple aims to ship most US-bound iPhones from India by year-end, reinforcing India's position as the top maker of smartphones sold in the US.

India's Ministry of Electronics and Information Technology did not immediate-

India prepares smartphone export incentives in a boost for Apple — Bloomberg

BY ALISHA SACHDEV & SANTOSH KUMAR
Bloomberg



ly respond to an email seeking comment.

With nearly every smartphone sold in India now assembled locally, officials believe the initial incentive programme has largely met its goal of satisfying local demand, the people said. Policymakers are now shifting focus to higher value addition as the next stage of the strategy beyond screwdriver assembly.

The government is also seeking to nudge Chinese smartphone brands like Oppo, Vivo and Xiaomi — all of which primarily manufacture in India for the domestic market — to use the country as an export base, according to a person familiar with the government's thinking.



BLOOMBERG

(March 12): Honda Motor Co faces up to ¥2.5 trillion (US\$15.7 billion or RM62 billion) in charges and an historic annual loss as it joins a growing list of global brands battered by the rapid unravelling of the electric vehicle transition.

The carmaker's strategy rethink will see it cancel the development and launch of three EV models that had been planned for North America, it said Thursday. Honda also forecast between ¥270 billion and ¥570 billion in operating losses for the fiscal year ending March.

Meanwhile, its net loss could be as much as ¥690 billion — the first since Honda began disclosing consolidated results in 1977. It previously predicted a profit.

Honda warns of US\$15.7 bil charge on global EV downturn

BY NICHOLAS TAKAHASHI
Bloomberg

"The situation changed far more rapidly than we expected," chief executive officer Toshihiro Mibe told reporters. "The suspension of EV subsidies in North America undercut growth, and competition in

China meant we couldn't provide attractive models or maintain our competitive edge."

Just last month Honda warned of surging expenses related to its EV business, but the shock announcement lays bare how fast electric ambitions are crumbling. After piling into the sector as clean-energy initiatives fuelled a bullish outlook, carmakers are now scaling back their big EV bets as they struggle with volatile demand and intense competition from Chinese manufacturers.

Honda's charges would put it alongside Stellantis NV, which is taking more than €22 billion (US\$25 billion or RM100.06 billion) in charges mainly linked to reversing course in its EV strategy, and Ford Motor Co's US\$19.5 billion (RM76.6 billion) hit from its overhaul. Honda's ¥2.5 trillion hit will be split almost evenly across this fiscal year and the next, it said.

The financial fallout is relatively large because Honda had been particularly aggressive on EVs, according to Bloomberg Intelligence senior auto analyst Tatsuo Yoshida.

"The scale of the charges exceeded expectations and are likely to be viewed negatively in the near term," he said. "Uncertainty and risks remain, so it is too early to say that all negative factors have been cleared. Nevertheless, the disclosure clarifies a substantial portion of the downside related to BEVs, offering at least some visibility where there had previously been little."

Read also: Global carmakers book US\$70 bil hit from EV rollbacks

(March 12): Hong Kong's financial regulators and anti-graft agency arrested eight people this week as part of an investigation into a HK\$315 million (US\$40 million or RM158.18 million) insider dealing and corruption scheme involving two major brokerages and a hedge fund manager.

The joint operation, code-named "Fuse", targeted senior executives suspected of exchanging confidential information for bribes, according to a statement from the Securities and Futures Commission and the Independent Commission Against Corruption.

While the official statement didn't name the entities, people familiar with the matter said the local offices of Citic Securities Co and Guotai Junan International Holdings Ltd were among those raided. Infini Capital Management Ltd, an investment firm founded by Tony Chin, was also caught up in the sweep, according to the people, who asked not to be identified discussing a private investigation.

The investigation centres on allegations that executives at the securities firms ac-



BLOOMBERG

Hong Kong arrests hedge fund, broker staff in insider probe

Bloomberg

cepted more than HK\$4 million in bribes from a hedge fund manager. In exchange, they allegedly leaked non-public details regarding share placements for several Hong Kong-listed companies.

The hedge fund firm allegedly used the tips to build short positions, netting about HK\$315 million in illicit gains. Authorities raided 14 locations on March 10 and 11, including corporate offices and private residences. Six men and two women were detained, including senior management and a middleman.

The raids signal an intensification of oversight in the Asian financial hub. The move follows a period of heightened scrutiny over dealmaking, spurred by a surge in trading volumes and a recent wave of initial public offerings (IPOs).

In an earlier statement, Guotai Junan on Thursday said one employee was detained in a March 10 raid and some documents were seized. Infini declined to comment. Citic didn't immediately reply to requests for comments.

Bridge Data plans up to US\$3.9 bil AI investment in Singapore

BY GAO YUAN
Bloomberg

(March 12): Bridge Data Centres plans to invest as much as S\$5 billion (US\$3.9 billion or RM15.4 billion) in artificial intelligence (AI) technology development in its home market of Singapore, seeking to accelerate its growth across Asia.

The closely held firm will invest in research initiatives and facilities focused on advanced power architectures, next-generation cooling systems, AI-enabled operations, and energy optimisation for high-density computing environments, according to Eric Fan, BDC's chief executive officer.

The Bain Capital-backed company, which aims to deliver as much as three gigawatts of global capacity by 2030, is developing AI infrastructure technologies in partnership with several firms. It's one of a slew of data centre operators expanding in markets from India to Southeast Asia, tapping rising demand from AI developers.

"Singapore is the primary focus of this initiative," Fan said. "We will also recruit technical and research and development talent to support AI-related facilities and innovation."

A global race to build AI infrastructure is fueling an unprecedented boom in data centres, as tech giants and investors pour hundreds of billions of dollars into facilities packed with advanced chips and cooling systems. Yet the pace of construction has also sparked concerns that the investments could fail to deliver enough real economic returns to justify the enormous expense.

Among Bridge Data's initiatives is Singapore's first floating hydrogen power generation solution, which it's developing with Concord New Energy. The barge-based structure is intended to power future AI data centres.

Microsoft, Meta add to US\$700 bil surge in data centre leases

BY BRODY FORD
Bloomberg

(March 12): Microsoft Corp and Meta Platforms Inc each committed nearly US\$50 billion (RM196.4 billion) in additional data centre leases in their most recent quarters, underscoring an escalating bet the tech industry is making on artificial intelligence.

Those pledges helped push overall commitments to future data centre leases above US\$700 billion among the largest cloud computing companies, a group that also includes Oracle Corp and Amazon.com Inc. These obligations have steadily climbed over the last year as tech giants

ink deals to rent server farms, according to a *Bloomberg* analysis of quarterly filings.

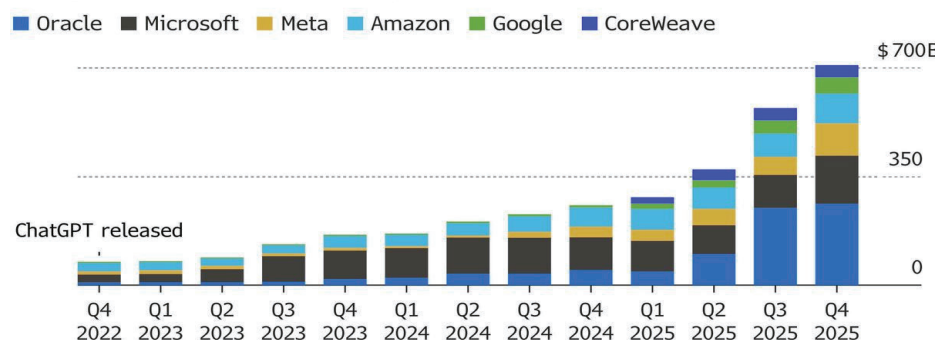
The future costs, which come on top of active leases, won't appear on companies' balance sheets until they begin making payments on them. They're generally tied to data centres but can also include facilities such as offices or warehouses. Some leases include clauses that allow companies to escape future obligations under certain conditions.

Microsoft and Meta have each been vocal in recent months about getting more computing capacity to power the development of AI products. Microsoft carries about US\$155 billion in future lease commitments, while the latter company has US\$104 billion.

The spending increase is particularly notable for Microsoft, which had taken a pause on its data centre leasing activity through much of 2025. Now, a lack of server farm space has become a major concern for company executives and investors. In the quarter ending in December, Microsoft added over one gigawatt in data centre capacity. That's roughly equivalent to the power generated by a nuclear reactor.

Future Data Center Leases Top \$700 Billion

Tech giants are on the hook for significant future costs



Source: Company filings

Note: Leases are largely for data centers but may also include facilities such as offices or warehouses

Bloomberg

Allianz, Sun Life weighing bids for HSBC Life Singapore — Bloomberg

BY MANUEL BAIGORRI & ELFFIE CHEW
Bloomberg

(March 12): Allianz SE and Sun Life Financial Inc are considering bids for HSBC Holdings plc's insurance unit in Singapore, according to people familiar with the matter, after the bank announced a strategic review of the business.

Japan's Dai-ichi Life Holdings Inc and Nippon Life Insurance Co may also bid for HSBC Life Singapore Pte Ltd, the people said, asking not to be identified because the deliberations are private. A sale process began this month and non-binding bids could materialise as soon as the coming weeks, the people said.

Considerations are ongoing and the companies might decide not to proceed, while other bidders could also emerge, the people said.

China sends more warplanes towards Taiwan after unexplained lull

BY YIAN LEE & ALASTAIR GALE
Bloomberg

(March 12): China sent more military aircraft into a sensitive area off Taiwan following a brief period that saw it hold off on the flights without explanation.

Five People's Liberation Army (PLA) aircraft were detected in Taiwan's air defence identification zone — a space closely monitored by the military — from 6am on Wednesday to 6am on Thursday, the Defense Ministry in Taipei said in a statement.

Three of the planes crossed the median line in the strait, which serves as an unofficial boundary between Taiwan and China.

PLA flights around the ADIZ and the median line have fallen off lately for no clear reason. Taiwan said the pause may be a tactic by Beijing to ease tensions before an expected meeting between US President Donald Trump and Chinese leader Xi Jinping in Beijing in a few weeks. The Trump administration was delaying a multibillion-dollar arms sale to Taiwan to ensure the visit was successful, *The New York Times* reported earlier.

The status of Taiwan is one of the thorniest issues in US-China ties. Xi told Trump in a February phone call that Beijing would never allow Taiwan to be separated and warned the US should handle arms sales to Taipei with the "utmost caution".

Taipei rejects Beijing's view that it is part of China, and in recent years has been working to improve its defences to deter the PLA.



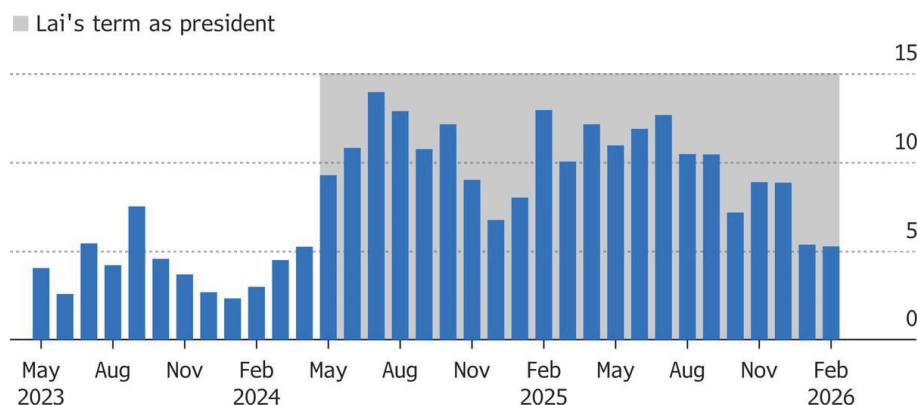
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The recent slowdown in flights coincided with China holding a major meeting of lawmakers. And Tristan Tang, a non-resident fellow at the Pacific Forum, has said the absence of PLA aircraft aligned with a longer-term shift toward more joint operations training that began last year.

For years, China has sent military aircraft around Taiwan as a pressure tactic, forcing its smaller adversary to scramble jets in response. The recent pause was interrupted by two planes flying in Taiwan's ADIZ on March 6-7, and Chinese naval activity around Taiwan has continued through the period.

PLA Aircraft Incursions Have Been Easing Since Late 2025

As average daily incursions in February dropped to lowest since Lai took office



Source: Taiwan's Ministry of National Defense

Bloomberg

China passes new ethnic minority law, prioritise use of Mandarin language

Reuters

BEIJING (March 12): China passed a law on a "shared" national identity among the country's 55 ethnic minority groups on Thursday, a move critics say will further erode the identity of people who are not majority Han Chinese and risk making anyone challenging that "unity" a separatist punishable by law.

Called "Promoting Ethnic Unity and Progress", the ethnic minority law aims to forge national unity and advance the rejuvenation of the Chinese nation with the Chinese Communist Party (CCP) at its core, a draft copy of the law showed.

It was passed at the closing session of the annual meeting of the National People's Congress, China's legislature by 2,756 votes, with three opposing votes and three abstentions, according to a *Reuters* witness.

The law will come into force on July 1 this year, state media reported.

Officially, China has 56 officially recognised ethnic groups, dominated by the Han Chinese, who account for more than 91% of the country's 1.4 billion people.

China's ethnic minority populations—including Tibetans, Mongols, Hui, Manchus, and Uyghurs—are concentrated in regions that together cover roughly half of the country's land area, much of it rich in natural resources.

The law aims to promote integration across ethnic groups through education, housing, migration, community life, culture, tourism, and development policy, the law said.

It mandates that Mandarin is the basic language of instruction in schools, and for government and official business.

In public settings, where Mandarin and minority languages are used together, Mandarin must be given "prominence in placement, order, and similar respects," the draft said.

"The state respects and protects the learning and use of minority languages and scripts," it added.

Religious groups, religious schools, and religious venues must adhere "to the direction of the Sinicisation of religion in China," according to the draft.

Airline hedging strategies fall short as jet fuel price surges

(March 12): As a sharp rise in oil prices rattles global transport markets, airlines face an additional threat: the price of jet fuel has risen far faster than crude prices.

Even airlines that use hedging contracts to protect against sudden spikes in oil prices are rapidly announcing fare hikes, fuel surcharges and capacity cuts as they grapple with an unprecedented jump in refining margins since the start of the US-Israeli war on Iran.

Jet fuel prices normally move in tandem with oil prices LCOc1, but they have doubled since the Iran conflict, far outpacing a one-third rise in crude prices, casting a shadow over margins and rattling carriers around the world.

“It’s a dramatic increase,” Cathay Pacific Airways Chief Financial Officer Rebecca Sharpe said in Hong Kong after reporting earnings on Wednesday. “Our hedging is on crude oil rather than jet fuel. And therefore, while we do have some protection from that hedging, obviously, it’s not protecting against the jet fuel price in totality.”

Winners and losers

Major carriers in the US and China have no hedging contracts in place, leaving them fully exposed to jumps in the fuel price, which aviation expert Hans Joergen Elnaes said historically tended to remain elevated for months in events of unrest like the

BY JULIE ZHU & ALESSANDRO PARODI
Reuters

Hedging remains a double-edged sword. While it can shield airlines from sudden spikes in fuel costs through the use of derivative contracts, it risks losses when prices fall, exposing carriers to above-market rates in swaps — a certain type of hedge contract that has burned some carriers in the past.

Middle East crisis.

“Traditionally, the history is low-cost carriers that carry the most price-sensitive customers. They’re the ones that get squeezed the most in this environment,” said Nathan Gee, Bank of America’s head of Asia Pacific transportation research.

Hedging remains a double-edged sword. While it can shield airlines from sudden spikes in fuel costs through the use of de-

ivative contracts, it risks losses when prices fall, exposing carriers to above-market rates in swaps — a certain type of hedge contract that has burned some carriers in the past.

In Europe, where hedging is common, a sustained 10% increase in jet fuel prices could hit budget airline Wizz Air’s operating profit by as much as 31% this year, according to JP Morgan, with impacts between 3% and 10% for Air France KLM, Lufthansa, British Airways-owner IAG and Ryanair.

Wizz, which flagged a 50 million euro (US\$57.74 million) hit from the Middle Eastern conflict, has hedged 83% of its jet fuel needs through March, but is only 55% covered in the year through March 2027. Its CEO Jozsef Varadi told *Reuters* last week that the company was well protected and “not naked”.

In Asia, jet fuel prices were about US\$21 a barrel higher than oil before the conflict, but the refining margin widened to as much as US\$144 on March 4 and remained unusually high at US\$65 as of Wednesday.

“That’s what blew out last week and that’s where everyone is less protected,” said BofA’s Gee.

Air New Zealand and Australia’s Qantas Airways do not even fly to the Middle East and are more than 80% hedged against crude oil for the half-year ending in June, but they have already lifted fares to protect margins.

BofA said Asian airlines’ 2026 net profits could drop by an average of 6% for each US\$10 per barrel increase in refining margins for 90 days, assuming no pricing offsets.

Many Asian airlines had no hedging or only hedged against the Brent oil price benchmark, with Singapore Airlines and Virgin Australia standouts with more protection against jet fuel price rises, industry analysts said.

Cathay’s Sharpe said many airlines lacked jet fuel hedging because it was a far smaller market and more costly to hedge than oil.

“The market is very thin and it makes it very expensive,” she said. “Fuel prices can be highly volatile and we don’t have a crystal ball as to what the future will bring.”



Singapore Airlines has more protection against jet fuel price rises.

Read also: Iran war exposes cracks for airlines that connect the world

MARKETS

CPO RM 4,541.00 ▲ 42.00 OIL US\$ 96.58 ▲ 4.60 RM/USD 3.926 RM/SGD 3.0801 RM/AUD 2.8022 RM/GBP 5.2583 RM/EUR 4.5383

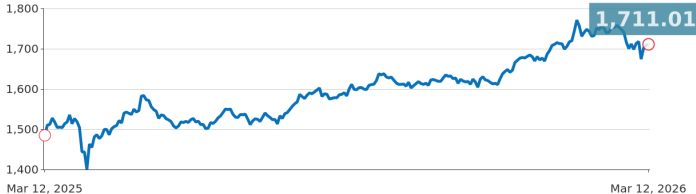
Top 20 active stocks

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
OGX GROUP BHD	98.31	-0.005	0.345	-	258.8
ZETRIX AI BHD	80.88	0.045	0.785	-3.09	6,325.6
AIRASIA X BHD	71.64	0.010	1.210	-30.46	4,066.6
LOTTE CHEMICAL TITAN HOLDING	46.80	0.030	0.445	15.58	1,029.0
CAPITAL A BHD	45.50	0.005	0.430	3.61	1,921.1
PETRONAS CHEMICALS GROUP BHD	44.66	0.460	4.600	28.17	36,800.0
HANDAL ENERGY BHD	44.10	-0.015	0.030	-14.29	13.5
HENGYUAN REFINING COMPANY	43.11	0.050	1.610	107.74	966.0
VELESTO ENERGY BHD	40.58	-0.010	0.325	18.18	2,670.1
TANCO HOLDINGS BHD	40.51	-0.060	1.480	27.59	9,078.3
PHARMANIAGA BHD	38.00	0.005	0.250	-12.28	1,639.3
HIBISCUS PETROLEUM BHD	37.85	0.010	2.210	47.33	1,629.6
BUMI ARMADA BHD	35.58	0.005	0.345	16.95	2,045.1
GDB HOLDINGS BHD	34.56	-0.005	0.370	1.37	381.6
V.S INDUSTRY BHD	32.96	0.010	0.305	-37.11	1,204.0
MALAYAN BANKING BHD	29.73	-0.020	11.440	12.40	138,207.8
OCR GROUP BHD	28.58	-0.005	0.045	12.50	150.3
PERDANA PETROLEUM BHD	21.21	0.000	0.170	6.25	378.7
OVERSEA ENTERPRISE BHD	20.58	0.000	0.040	-20.00	91.2
INARI AMERTRON BHD	20.48	0.030	1.300	-22.62	4,946.7

Data as compiled on Mar 12, 2026

Source: Bloomberg

FBM KLCI



World equity indices

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES*	47,417.27	-289.24	-0.61	INDONESIA	7,362.12	-27.28	-0.37
S&P 500*	6,775.80	-5.68	-0.08	JAPAN	54,452.96	-572.41	-1.04
NASDAQ 100*	24,965.01	8.54	0.03	KOREA	5,583.25	-26.70	-0.48
FTSE 100*	10,353.77	-29.87	-0.29	PHILIPPINES	6,113.58	-44.75	-0.73
AUSTRALIA	8,629.04	-114.44	-1.31	SINGAPORE	4,855.33	-8.48	-0.17
CHINA	4,129.10	-4.33	-0.10	TAIWAN	33,581.86	-532.33	-1.56
HONG KONG	25,716.76	-182.00	-0.70	THAILAND	1,429.80	22.46	1.60
INDIA	76,034.42	-829.29	-1.08	VIETNAM	1,709.61	-18.73	-1.08

Data as compiled on Mar 12, 2026

* Based on previous day's closing

Source: Bloomberg

Top gainers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
BORNEO OIL BHD	0.010	100.00	1,025.30	100.00	152.2
FOCUS DYNAMICS GROUP BHD	0.010	100.00	114.40	0.00	63.7
SC ESTATE BUILDER BHD	0.010	100.00	3.50	0.00	53.2
XIDELANG HOLDINGS LTD	0.010	100.00	1,557.50	0.00	21.2
SMTRACK BHD	0.010	100.00	36.60	0.00	13.2
JADI IMAGING HOLDINGS BHD	0.040	60.00	4,149.00	0.00	56.0
G3 GLOBAL BHD	0.015	50.00	335.00	-25.00	62.3
MERIDIAN BHD	0.030	50.00	17.40	20.00	7.6
MAXLAND BHD	0.035	40.00	384.40	0.00	56.1
FAST ENERGY HOLDINGS BHD	0.035	40.00	20,173.50	40.00	15.8
DGB ASIA BHD	0.035	40.00	110.80	0.00	11.6
YLI HOLDINGS BHD	0.250	35.14	1.10	-12.28	28.2
SPRING ART HOLDINGS BHD	0.170	30.77	66.30	47.83	70.7
JIANKUN INTERNATIONAL BHD	0.065	30.00	12,071.00	85.71	36.9
MAA GROUP BHD	0.170	21.43	17.00	-5.56	44.8
KEY ASIC BHD	0.030	20.00	611.20	-14.29	42.1
EMICO HOLDINGS BHD	0.190	18.75	0.90	-9.52	26.1
KRONOLOGI ASIA BHD	0.135	17.39	5,790.30	-20.59	120.2
D & O GREEN TECHNOLOGIES BHD	0.515	17.05	7,444.30	-31.33	638.3
FEDERAL INTERNATIONAL HOLDINGS	0.300	15.38	1.00	-4.76	43.5

Data as compiled on Mar 12, 2026

Source: Bloomberg

Top gainers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
UNITED PLANTATIONS BHD	33.100	1.460	537.90	10.11	20,666.2
NESTLÉ (MALAYSIA) BHD	104.100	1.200	95.10	-8.68	24,411.5
PETRONAS CHEMICALS GROUP BHD	4.600	0.460	44,655.70	28.17	36,800.0
PPB GROUP BHD	11.440	0.440	952.80	3.44	16,274.5
BATU KAWAN BHD	19.880	0.320	30.50	4.53	7,942.8
KUALA LUMPUR KEPONG BHD	19.780	0.240	518.90	0.91	22,078.5
TENAGA NASIONAL BHD	14.400	0.160	13,022.00	4.96	83,939.6
GAS MALAYSIA BHD	5.040	0.160	1,448.00	15.33	6,471.4
NEGRI SEMBILAN OIL PALMS BHD	5.900	0.150	9.00	3.51	414.2
HONG LEONG BANK BHD	23.220	0.140	681.80	4.88	50,334.4
SARAWAK OIL PALMS BHD	4.380	0.130	1,210.20	16.49	3,936.6
HUME CEMENT INDUSTRIES BHD	3.570	0.120	224.30	6.25	2,590.0
DUTCH LADY MILK INDUSTRIES BHD	31.820	0.120	71.80	2.65	2,036.5
IHH HEALTHCARE BHD	9.100	0.110	11,678.20	4.00	80,409.0
IJM CORPORATION BHD	2.430	0.100	6,825.30	7.05	8,863.6
TA ANN HOLDINGS BHD	4.980	0.100	218.30	19.71	2,215.3
SARAWAK PLANTATION BHD	3.670	0.100	168.70	24.87	1,027.6
KUTS GROUP BHD	0.805	0.095	2,536.00	-44.86	555.9
CONCRETE ENGINEERING PRODUCTS	1.190	0.090	146.40	10.19	88.8
GAMUDA BHD	4.200	0.080	18,350.10	-14.63	25,002.2

Data as compiled on Mar 12, 2026

Source: Bloomberg

Top losers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
WIDAD GROUP BHD	0.010	-33.33	2,430.50	-33.33	31.2
HANDAL ENERGY BHD	0.030	-33.33	44,103.50	-14.29	13.5
PINEAPPLE RESOURCES BHD	0.600	-26.83	15.30	-16.08	29.1
BIOALPHA HOLDINGS BHD	0.015	-25.00	11.50	-50.00	21.1
JOHAN HOLDINGS BHD	0.025	-16.67	100.10	-16.67	29.2
NEXGRAM HOLDINGS BHD	0.025	-16.67	180.70	66.67	24.4
VINVEST CAPITAL HOLDINGS BHD	0.025	-16.67	135.70	-28.57	24.2
SERSOL BHD	0.025	-16.67	100.00	0.00	20.1
INCH KENNETH KAJANG RUBBER PLC	0.335	-16.25	13.40	-11.84	141.0
ASIA POLY HOLDINGS BHD	0.080	-15.79	8,326.40	-38.46	84.3
GREEN PACKET BHD	0.030	-14.29	1,905.00	-25.00	78.0
PROGRESSIVE IMPACT CORPORATION	0.030	-14.29	199.30	-25.00	19.7
HB GLOBAL LIMITED	0.035	-12.50	351.10	-12.50	27.4
OPENMOVE AI BHD	0.570	-12.31	26.00	1.79	107.9
ERDASAN GROUP BHD	0.075	-11.76	91.60	-11.76	17.2
MALAYAN UNITED INDUSTRIES BHD	0.040	-11.11	545.10	-20.00	129.0
AVILLION BHD	0.040	-11.11	161.00	-11.11	56.7
OCR GROUP BHD	0.045	-10.00	28,581.50	12.50	150.3
ECM LIBRA GROUP BHD	0.185	-9.76	0.20	-7.50	91.6
ALCOM GROUP BHD	0.660	-8.33	0.40	-17.50	88.7

Data as compiled on Mar 12, 2026

Source: Bloomberg

Top losers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
FRASER & NEAVE HOLDINGS BHD	31.700	-0.280	101.60	-9.80	11,626.9
PINEAPPLE RESOURCES BHD	0.600	-0.220	15.30	-16.08	29.1
MALAYSIA PACIFIC INDUSTRIES	29.800	-0.180	113.10	-7.57	6,254.6
PENTAMASTER CORPORATION BHD	2.900	-0.180	6,279.50	-25.26	2,065.7
VSTECs BHD	4.690	-0.130	729.60	15.80	1,688.4
ALLIANZ MALAYSIA BHD	21.420	-0.120	46.10	10.91	3,946.8
KESM INDUSTRIES BHD	2.910	-0.110	96.60	-3.00	125.2
MISC BHD	8.400	-0.100	6,119.80	9.50	37,495.9
PETRONAS GAS BHD	17.400	-0.100	943.50	-2.90	34,429.9
BINTULU PORT HOLDINGS BHD	5.300	-0.100	6.50	-1.85	2,438.0
CHIN TECK PLANTATIONS BHD	10.700	-0.100	4.50	2.10	977.6
QL RESOURCES BHD	3.770	-0.090	4,118.30	0.24	13,762.3
SOUTHERN CABLE GROUP BHD	1.890	-0.090	10,400.50	-17.47	2,136.6
APM AUTOMOTIVE HOLDINGS BHD	3.190	-0.080	44.70	1.75	643.1
OPENMOVE AI BHD	0.570	-0.080	26.00	1.79	107.9
FRONTKEN CORPORATION BHD	3.740	-0.070	4,864.30	-10.53	6,219.5
PGF CAPITAL BHD	1.730	-0.070	0.10	-11.28	335.7
INCH KENNETH KAJANG RUBBER PLC	0.335	-0.065	13.40	-11.84	141.0
PRESS METAL ALUMINIUM HOLDINGS	7.520	-0.060	11,100.80	5.90	61,961.9
SIME DARBY BHD	2.340	-0.060	19,234.00	8.84	15,948.5

Data as compiled on Mar 12, 2026

Source: Bloomberg