

# IRAN STRIKES GULF OIL HUB AS ALLIES RESIST TRUMP'S HORMUZ PLAN **p19**

TUESDAY, MARCH 17, 2026  
ISSUE 1120/2026

**THE EDGE**  
MALAYSIA

theedgemalaysia.com

# CEOMORNINGBRIEF

**HOME:** Apex court grants PETRONAS leave to challenge Sarawak state laws **p2**

SC to scrap exit offer for LEAP Market transfers by 2H2026: Amir Hamzah **p8**

Malaysia rules out fiscal measure despite oil market turmoil **p10**

Former IGP Razarudin joins Advancecon as chairman after brief stint at NexG Bina **p12**

**WORLD:** Chinese economy surprises with rebound but war risks loom **p21**

## Corporate mafia exists but it's not me, says Victor Chin

Claiming he's a victim, Chin calls for a royal inquiry to clear his name while warning he may be forced to 'disclose all' to protect himself.

See reports on Pages 3,4 & 5.



## PNB rejects Sunway's takeover offer for IJM over valuation, small cash component

Report on Page 6.



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

TO GET ON EMAILING LIST  
ceomorningbrief@bizedge.com

PUBLISHED BY

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

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

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

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

# Apex court grants PETRONAS leave to challenge Sarawak state laws

BY HAFIZ YATIM  
theedgemalaysia.com

PUTRAJAYA (March 16): The Federal Court on Monday granted leave to Petroliaam Nasional Bhd (PETRONAS) to challenge the incompetency of several Sarawak state laws.

Chief Judge of Malaya Datuk Seri Hashim Hamzah in his broad grounds said after considering the written and oral submissions, the court is satisfied that it had met the threshold that there is a strong arguable case and the motion is not frivolous.

“As it has met the threshold for leave, PETRONAS is required to file the motion for petition within 21 days,” Hashim, who sat solely on the bench, said.

PETRONAS had sought leave to challenge the inconsistency between the Petroleum Development Act 1974 and the Sarawak Distribution Gas Ordinance 2016 (DGO), among others, while there was opposition from the Sarawak government to PETRONAS’ leave application, as submissions took more than five hours.

PETRONAS filed the motion in January to gain leave (permission from the court) to ensure that it continues to operate in full compliance with the applicable laws and sound governance practices as a result of competing federal and Sarawak state laws.

PETRONAS’ lead counsel Datuk Dr Cyrus Das, who appeared with Khoo Guan Huat, when met after the proceedings said following leave being granted to the national oil company, they would file the petition within 21 days, and seek for a full Federal Court bench to hear the challenge.

“A full apex bench may consist of three, or five, or more judges,” he said.

When asked whether PETRONAS’ petition would be heard together with the Sarawak’s government’s petition, Cyrus indicated such a possibility and that it would be decided after case management.

Separately, Sarawak attorney general (AG) Datuk Seri Saferi Ali, who appeared



SUHAIMI YUSUF/THE EDGE

Senior federal counsel Ahmad Hanir Hambaly @ Arwi (left) and counsel Datuk Dr Cyrus Das who appeared for PETRONAS.

with Sarawak state legal counsel Datuk Seri JC Fong, when met after proceedings, also explained their objection to PETRONAS’ leave application and concurred with Cyrus that Sarawak’s petition to challenge the PDA, the Continental Shelf Act 1966 and the Petroleum Mining Act 1966 could be heard together with the PETRONAS matter.

PETRONAS has to obtain leave (permission) under Article 4(3), Article 4(4) and Article 128(1) of the Federal Constitution for the merits of its challenge to the Sarawak laws to be heard, as it is a company and a non-state entity.

## Why leave should be granted

In arguing for leave, Cyrus said the threshold to be met is that PETRONAS has to demonstrate that there is an arguable case, and that the company’s application is not frivolous, as the Sarawak state legislature lacks the competence or power to make law in modifying, amending, revising or making related provision which the lawyer described could be invalid, void and unconstitutional.

Besides the Sarawak DGO, the other Sarawak legislations which the senior counsel argued might be subject to challenge are the Environment (Reduction of Greenhouse Gas Emission) Ordinance 2023, the Sarawak Land (Carbon Storage), the Sarawak

Oil Mining Ordinance 1958, the Sarawak National Parks and Nature Reserves Ordinance 1998, the Sarawak Land Code, and the Sarawak Interpretation Ordinance 2005.

He argued that the Sarawak legislature lacks the competence to make laws with respect to matters which are contained under federal lists, which also covers the external affairs of the nation.

Besides this, Cyrus argued that the Sarawak legislature lacks legislative competency to make laws concerning matters that fall under the federal list, including to extend its territorial reach or jurisdiction with regards to the continental shelf by relying on the Order in Council 1954 (OIC).

“A state legislature does not possess the power to redefine or enlarge its territory so as to expand its own legislative reach. The authority to legislate within those limits does not include authority to redraw the territorial boundaries between the state,” he added.

“The OIC is not a Malaysian law, nor is it a ‘present law’ under Section 73(5) of the Malaysia Act 1963. Accordingly, it cannot be relied upon to enlarge Sarawak’s territory or jurisdiction,” he added.

In light of this, Cyrus said PETRONAS is seeking for the court to determine whether the Sarawak legislature has the requisite legislative competency to make the impugned laws.

CONTINUES ON PAGE 3

## HOME

# Corporate mafia exists but it's not me, says Victor Chin

[theedgemaalaysia.com](http://theedgemaalaysia.com)

KUALA LUMPUR (March 16): Market player Victor Chin Boon Long, who is linked to various public listed companies, has denied being part of the “corporate mafia” that has been portrayed in media reports, blogs and various online narratives over the past few years, but instead called himself a victim of it.

“Let me be clear: there exists a corporate mafia in Malaysia, but I am not a corporate mafia. I am not involved in any corporate mafia group attempting to take control of companies in Malaysia, nor have I orchestrated any corporate wrongdoing,” he said in a seven-page statement on Monday.

While supporting the set up of a royal commission of inquiry (RCI) to uncover the truth, which Chin said will prove the allegations against him are unfounded and clear his name, he questioned why the accusations and suspicions are mainly directed at him when others should also be investigated.

Chin urged authorities to stop enforcement actions at his Sungai Long home, where his elderly parents live, as his mother is recovering from a stroke and could be seriously affected by the distress.

“I trust the authorities will exercise compassion and due consideration for her well-being. I remain fully prepared to cooperate with any investigation and to present all facts necessary to clear my name.

“However, if the pressure placed upon me, my family and those close to me continues to escalate without transparency or resolution, there may come a point where I can no longer remain silent. In order to protect myself and those around me, I will have no choice but to disclose all information and facts within my knowledge so that the full truth can finally be revealed,” he said in the statement.

Chin said bank accounts of companies that are not even owned by him have been frozen for over 90 days, affecting businesses, investors, employees and the wider economy. Some accounts were frozen due to suspected indirect links, with more

than 500 stockbroking and bank accounts reportedly affected with many investigations related to developments surrounding NexG Bhd (KL:NEXG).

He claimed that the ‘corporate mafia’ label has been attached to him largely because individuals or companies who were once associated with him through past shareholdings or business relationships later became involved in matters investigated by the authorities.

According to him, in several cases, those shareholdings had already been disposed of long before the alleged wrongdoing took place, or prior to his involvement in the company concerned.

Chin said he will appoint a legal counsel in Kuala Lumpur and submit all evidence showing he is not involved in the alleged activities. The documents will be available to enforcement agencies and interested parties.

Inspector General of Police Datuk Seri Mohd Khalid Ismail on Monday confirmed that raids were conducted in a joint operation with the Securities Commission Malaysia on claims of corporate misconduct and money laundering activities.

The Royal Malaysian Police said it had inspected several premises belonging to a businessman following allegations of corporate manipulation linked to the Malaysian-Anti Corruption Commission (MACC).

Mohd Khalid said the investigation is being handled by Bukit Aman’s Anti-Money Laundering (AMLA) Special Task Force.

In February, *Bloomberg* published two exposé articles on the MACC and its chief commissioner Tan Sri Azam Baki.

The first highlighted Azam’s shareholding in Main Market-listed Velocity Capital Partner Bhd (KL:VELOCITY), which the news wire noted was above the permitted limit for a civil servant. The other report claimed the MACC was being used by a group of businessmen, including Chin, dubbed the “corporate mafia”, in seizing control of public listed companies. Both Azam and the MACC have denied allegations in the reports.

DAP, the largest party in the unity government, as well as civil society groups such as G25 and Bersih, has called for a full investigation into the allegations through an RCI, but the government has said that it is premature to do so.

FROM PAGE 2

His co-counsel, Khoo, also told the court that the scope of Sarawak’s DGO encroached the item with regards to the PDA and the federal list.

Senior federal counsel Ahmad Hanir Hambaly @ Arwi said the federal government is not objecting to the motion by PETRONAS, as in their view, the grounds of challenge meet the threshold for leave to be granted under Article 4(3) and 4(4), that there is an arguable case for trial.

## Sarawak opposes as legislations are competent

In opposing, Saferi said that the matter should be between the federal government and the Sarawak government, and it should not involve PETRONAS, as the argument is with regards to territorial matters.

For this reason, the Sarawak AG said the Sarawak government has filed its own petition, where it named the federal government as respondent.

Fong, meanwhile, took a historical approach and said that PETRONAS should not be granted leave, as he argued that the Sarawak alteration of boundaries should include the continental shelf.

He said the OIC is a law applicable to the UK, and the subsequent legislations with regard to the Sarawak Land Code, Oil Mining Ordinance, National Parks and Nature Reserve Ordinance, and the Interpretation Ordinance are also valid law.

“These ordinances relied upon or give effect to the OIC for the definition of ‘land and lands’, onshore and offshore lands to include the seabed and subsoils in the area of the continental shelf adjacent to the coast of Sarawak,” he added.

“Whether the OIC remains valid or not, or have been superseded by federal laws after Malaysia Day, is not a question to be determined by the Federal Court under its exclusive jurisdiction, and this argument, as the Sarawak AG said, is between the federal and Sarawak government,” he added.

Fong reiterated that the dispute involves the federation and the state, and no outside party, including PETRONAS, as they do not have locus standi.

He added that existing laws are there to regulate land use, and that these rules do not mandate or require anybody to store petroleum and gas, while upon those resources are dried up, to regulate the return of the land and manage carbon storage.

For these reasons, the Sarawak representatives argued that PETRONAS did not meet the requirement for leave.



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

12 Things You Must Know About A Stock

## HOME

# Victor Chin explains his roles in NexG, NexG Bina, MMAG and Revenue Group

[theedgemaalaysia.com](http://theedgemaalaysia.com)

KUALA LUMPUR (March 16): Market player Victor Chin Boon Long on Monday explained his roles in a number of public listed companies, including NexG Bhd (KL:NEXG), NexG Bina Bhd (KL:NEXGBINA), MMAG Holdings Bhd (KL:MMAG), and Revenue Group Bhd (KL:REVENUE), after denying any involvement in an alleged scheme to intimidate company executives.

Beginning with NexG, which Chin sees as the stem of recent investigation and enforcement actions directed at him, the corporate figure said he was brought on board by NexG's founder and executive chairman Datuk Abu Hanifah Noordin.

According to Chin, Hanifah asked him to strengthen NexG's strategic direction and position it for long-term growth. "Working together with the management and stakeholders, we were able to make significant progress," he said in a statement.

A turning point, he said, was six-year-term Malaysian passport booklets and identity cards supply contracts secured by NexG. Following this, "certain parties" began positioning themselves to gain control of NexG, he claimed.

"In my view, there were attempts to hijack the company and its strategic direction, which created significant corporate tensions and manoeuvring around the company. It was after these developments that a series of allegations, investigations and enforcement actions began to emerge, placing immense pressure not only on me and my family but also on other shareholders and parties connected to the company," he said.

Chin resigned as the chief operating officer of NexG at end-September 2025.

## Caely Holdings Bhd, now NexG Bina

Looking at Caely Holdings Bhd, subsequently renamed as Classita Holdings Bhd and now known as NexG Bina after NexG acquired a 32.61% stake in the company, Chin claimed that he had no involvement

## Victor Chin (Chin Boon Long)

### Shares owned

	Company	Ownership (%)	Remarks
1	NexG	0.78	Annual Report 2025 (as at June 30, 2025)

### Shares owned previously

	Company	Emerged as substantial shareholder	Ceased being substantial shareholder	Remarks
1	G3 Global	Nov 8, 2019	May 8, 2020	
2	Lay Hong	Sept 18, 2015	Jan 28, 2016	
3	Ingenuity Consolidated	June 28, 2012	March 26, 2015	
4	Takaso Resources	Nov 6, 2012	Aug 18, 2014	Out on Jan 18, 2013, resurfaced on Nov 25, 2013
5	1 Utopia	July 22, 2010	May 26, 2014	
6	Minetech Resources	Jan 9, 2014	Feb 18, 2014	

### Board memberships

	Company	Designation	Date appointed	Date resigned
	Ingenieur Gudang	Executive director	March 8, 2024	Nov 3, 2025
	MMAG Holdings	Executive director	Jan 2, 2024	Nov 3, 2025

THE EDGE

## Chan Swee Ying (Victor Chin's wife)

### Shares owned

	Company	Ownership (%)	Remarks
1	NexG	0.99	Annual Report 2025 (as at June 30, 2025)
2	Ingenieur Gudang	19.92	Annual Report 2024 (as at Feb 21, 2025)
3	MMAG Holdings	4.63	Bursa filing (as at March 27, 2025)
4	Velocity Capital Partner	1.36	Annual Report 2025 (as at Oct 1, 2025)

### Shares owned previously

	Company	Emerged as substantial shareholder	Ceased being substantial shareholder	Remarks
1	MMAG Holdings	Oct 14, 2010	March 27, 2025	Out on Jan 28, 2011, resurfaced on June 28, 2012, out on March 26, 2015, resurfaced on Nov 3, 2017
2	Harvest Miracle Capital	April 7, 2020	Feb 29, 2024	
3	NexG Bina	Nov 11, 2022	July 14, 2023	
4	Hong Seng Consolidated	Sept 21, 2018	Aug 5, 2020	
5	G3 Global	Nov 15, 2019	Dec 5, 2019	
6	CSH Alliance (now Velocity Capital)	May 21, 2021	Oct 21, 2022	

### Board memberships

	Company	Designation	Date appointed	Date resigned	Remarks
1	MMAG Holdings	Executive director	Jan 2, 2024	March 27, 2025	Appointed non-ED on Nov 29, 2017
2	Harvest Miracle Capital	Executive director	April 10, 2020	Feb 28, 2023	

THE EDGE

**FROM PAGE 4**

in the alleged misappropriation of funds by Caely's founder Datin Fong Nyok Yoon.

"This alleged misappropriation of funds in Caely amounting to RM30.5 million occurred between 2013 and 2021, a period during which I had no involvement, shareholding or any form of participation whatsoever," he said.

Trouble at then Caely, linked to the alleged money laundering, took place in 2022. It was under investigation by the Malaysian Anti-Corruption Commission (MACC), which froze its accounts in April 2022. After nearly eight months, the MACC unfroze the bank accounts of Classita and its subsidiaries after concluding its investigation without bringing charges against the company.

Chin's wife, Chan Swee Ying, emerged as a substantial shareholder of NexG Bina, then known as Classita Bhd, in November 2022. This was after its share plunged, following news that its accounts were frozen by the MACC in April 2022.

NexG acquired its 32.61% stake plus warrants in then Classita from Hong Seng

Consolidated Bhd (KL:HONGSENG), a company allegedly linked to Chin, in August 2025. Hong Seng had acquired part of Classita from Chan.

**MMAG and Revenue Group**

On MMAG, another company linked to NexG and previously faced MACC attention, Chin said he was not involved in the alleged wrongdoings by former directors of its unit.

He noted that MMAG lodged a report with the MACC regarding suspicious transactions, and former directors of its unit, M Jets International Sdn Bhd, namely Gunasekar Mariappan and Philip Phang Kin Ming, were charged by the commission.

"This clearly demonstrates that the authorities have already identified and taken action against the individuals responsible for the wrongdoings, and I was not involved in those activities," Chin said.

NexG had acquired a 9.53% stake in MMAG from Chan in March last year.

Lastly, Chin said his "involvement in Revenue Group has been even more limited".

Revenue Group was investigated by the MACC over an alleged false claim relating to the purchase of thermal printing paper worth more than RM400,000 in February 2023.

Shares in NexG ended one sen or 3.45% lower at 28 sen on Monday, valuing the company at RM1.04 billion. NexG Bina closed unchanged at 2.5 sen, giving the company a market capitalisation of RM25.68 million.

MMAG closed unchanged at three sen, valuing the company at RM69.64 million. Shares in Revenue Group ended unchanged at 5.5 sen, valuing the company at RM30.51 million.



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

**Read also:** Businessman Victor Chin says 'corporate mafia' probe must examine MACC's role

PUTRAJAYA (March 16): The Royal Malaysian Police (PDRM) confirmed on Monday that it had conducted inspections of several premises belonging to a businessman following allegations of corporate manipulation linked to the Malaysian Anti-Corruption Commission (MACC).

Inspector General of Police Datuk Seri Mohd Khalid Ismail said the investigation was being conducted by Bukit Aman's Anti-Money Laundering (AMLA) Special Task Force.

"We have taken action at several premises linked to the individual in question; the matter is still under investigation. If there is any development, I will hold a press conference," he said at a press con-

## IGP: Cops inspected businessman's premises over alleged corporate manipulation linked to MACC

Bernama

ference at the Putrajaya district police headquarters here on Monday.

The media on Monday reported that the Royal Malaysian Police and the Securities Commission Malaysia (SC) had raided premises belonging to corporate figures in Sungai Long and Kemensah, Selangor.

Among the items seized in the operation were two cars, luxury watches, jewellery, cash in ringgit and several foreign currencies as well as documents believed to be related to the investigation.

Previously, Communications Minister Datuk Fahmi Fadzil was reported to have said that the Cabinet had instructed several enforcement agencies, including the PDRM, SC, MACC and the Inland Revenue Board, to continue detailed investigations into the issue of corporate manipulation.

He said that appropriate legal action would be taken, including seizing proceeds believed to have criminal elements.

On Feb 11, Bloomberg published an article detailing allegations that a group of businessmen allegedly collaborated with several MACC officers including its chief commissioner Tan Sri Azam Baki to put pressure on corporate figures in a company takeover case.

Azam, however, vehemently denied the allegations and has filed a suit against Bloomberg demanding RM100 million in damages.



KUALA LUMPUR (March 16): Permodalan Nasional Bhd (PNB) has decided not to accept the voluntary takeover offer (VTO) by Sunway Bhd (KL:SUNWAY) for its 13.3% stake in IJM Corp Bhd (KL:IJM), citing the offer's valuation, small cash component, as well as IJM's dividend prospects and long-term growth potential.

One of the country's largest fund managers said on Monday in a statement that its board investment committee considered IJM's intrinsic value versus the RM3.15 offer price and the potential future gain from the Sunway shares to be issued, relative to their issuance price.

It said the decision not to accept the VTO was made after a thorough, comprehensive and independent assessment, in accordance with PNB's investment process and governance framework.

The evaluation was based on commercial considerations and guided by its fiduciary responsibility to act in the best interests of PNB unit holders, in line with its objectives and mandate.

PNB also emphasised that IJM's market share price has long not reflected the company's underlying value. Therefore, regardless of the outcome of the VTO, it stressed that IJM's board of directors and management should prioritise efforts to unlock this value for the benefit of all shareholders.

It stressed that its decision should not be interpreted as guidance for other shareholders.

## PNB rejects Sunway's takeover offer for IJM over valuation, small cash component

BY SYAFIQAH SALIM  
theedgemalaysia.com

"It is not intended to convey influence or imply any expectation regarding how other IJM shareholders should decide. All IJM shareholders should make their own independent assessment."

Last Friday, independent adviser M&A Securities advised IJM's shareholders to reject the offer, saying it is not fair and not reasonable, as Sunway's RM3.15 offer price represents a discount of up to 51% to its estimated valuation of IJM shares. In addition, the offer is unreasonable as IJM shares are liquid, allowing existing shareholders to continue participating in the company's future growth without accepting Sunway's proposal.

Government-linked investment companies (GLICs) collectively hold about 45% in the group, with none individually having a controlling block. The Employees Provi-

dent Fund (EPF) has the largest stake with 20.52%, Retirement Fund Inc (KWAP) with 9.64%, Minister of Finance Inc-owned Urusharta Jamaah Sdn Bhd with 2.84% and Lembaga Tabung Haji with 1.47%.

Sunway's takeover offer, announced in mid-January, is conditional upon it securing more than 50% of IJM's voting shares, as well as approvals from Sunway shareholders and other conditions. Under the deal, Sunway is offering 10%, or 31.5 sen, in cash and 90% new Sunway shares, 0.501 new Sunway shares valued at RM5.65 each, for every IJM share held. This involves the issuance of about 1.76 billion new Sunway shares and a cash outlay of around RM1.1 billion.

IJM had earlier secured an extension to submit its independent circular on the takeover bid, with the offer now open for acceptance until April 6.

Sunway group founder Tan Sri Jeffrey Cheah has previously said that the group would walk away from the proposed acquisition if shareholders of the construction group do not accept the offer by the deadline.

Shares of IJM closed down one sen or 0.43% to RM2.31 on Monday, valuing the group at RM8.43 billion. Sunway rose one sen or 0.19% to close up at RM5.15, valuing it at RM35.05 billion.



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

12 Things You Must Know About A Stock

KUALA LUMPUR (March 16): IJM Corp Bhd's (KL:IJM) plans to list parts of its assets, including construction and toll road business, could provide shareholders with an alternative pathway to unlock value, analysts said, at a time when the group is weighing a takeover offer from rival Sunway Bhd (KL:SUNWAY).

IJM has committed to float its construction division — potentially including its industrial building materials arm Industrial Concrete Products Sdn Bhd — as well as its toll road assets within the next two years, as part of a broader effort by the construction and infrastructure conglomerate to crystallise the underlying value of its assets.

"We advise investors to hold out for a better offer; at the very least, IJM's latest proposals provide another viable pathway to crystallise the deep embedded value of its assets," CIMB Securities, the most bullish analyst on the conglomerate, said in a note on Monday.

The potential floatation of the assets could act as a catalyst for IJM to strengthen its balance sheet and potentially distribute special dividends to shareholders, the research house added.

The construction listing is expected to involve IJM's Malaysian and Singapore operations, which together have an order

## IJM's plans to list toll assets offer alternative to Sunway takeover — analysts

BY LUQMAN AMIN  
theedgemalaysia.com

book of about RM9.6 billion. Meanwhile, the toll road listing could begin with the several mature, cash-generating domestic highways, including the New Pantai Expressway, Besraya Expressway, and Kajang-Seremban Highway.

The floatation plan also comes right after independent adviser M&A Securities Sdn Bhd had, on Friday (March 13), advised shareholders to reject Sunway's at RM3.15 per share offer, saying the bid significantly undervalues the group.

The offer price represents a 46% to

51% discount to the adviser's valuation of RM5.84 to RM6.48 per share. It is also 34% to 44% lower than the RM4.80 to RM5.63 valuation range estimated by Rothschild & Co, which is acting as IJM's financial adviser for the exercise.

IJM also plans to exit its India operations, which would allow the group to refocus on markets offering stronger returns while reducing earnings volatility linked to foreign exchange movements.

Since the beginning of the year, IJM shares have risen about 6%, although the stock has fallen more than 12% since Sunway's offer was announced two months ago.

Of the 14 analysts covering IJM, 10 maintain "buy" recommendations, led by CIMB Securities with a target price of RM3.50, while the remaining four have "hold" calls. The consensus 12-month target price stands at RM3.28, implying a potential upside of about 36% from the stock's last traded price of RM2.41 at the time of writing on Monday.

"While we maintain our reject recommendation due to the offer fundamentally undervaluing IJM's growth trajectory, the recent share price weakness presents an attractive risk-reward entry point for new investors to capture upside upon the deal's

CONTINUES ON PAGE 7

# IJM says takeover offer reflects low point in earnings while asset value stays high

BY JOHN LAI, CHELSEA J LIM  
& NAVINESH SELVAKUMAR  
theedgemalaysia.com

KUALA LUMPUR (March 16): IJM Corporation Bhd (KL:IJM) said a takeover bid now on the table reflects the low point in its earnings cycle as the company urged shareholders to reject the offer.

The construction-and-infrastructure company is in a period where several major assets are still in development or incubation stages and have yet to fully produce earnings, group chief executive officer Datuk Lee Chun Fai said at a briefing about an independent adviser's findings on the offer by Sunway Bhd (KL:SUNWAY).

"As we speak, we are at a low in our earnings cycle, but the value of our assets is high," he said.

M&A Securities, appointed to advise shareholders on the takeover offer, concluded that the offer by Sunway should be rejected for being "not fair and not reasonable".

In January, Sunway launched an offer to acquire IJM in a cash-and-share deal that values the property-and-infrastructure company at RM3.15 per share or RM11 billion. The offer is conditional upon acceptance of 50% plus one share.

Under the terms of the proposed deal, each 1,000 shares of IJM entitles its holder to RM315 in cash and 501 Sunway shares worth RM2,835.

## Opportunities

Lee highlighted that IJM still has opportunities to unlock shareholder value over the near to mid term. Among the key initiatives under consideration are the rationalisation of IJM's India portfolio, potential listing of the construction business, and sale or listing of the toll road assets.

The measures, according to Lee, could

## IJM reviewing key businesses, assets after rebuffing Sunway's offer

BY JOHN LAI, CHELSEA J LIM  
& NAVINESH SELVAKUMAR  
theedgemalaysia.com

KUALA LUMPUR (March 16): IJM Corporation Bhd (KL:IJM) said it is reviewing the strategy for its key businesses, including monetising part of its vast land bank at its property division, after rebuffing a takeover offer.

The intention is to gradually shrink its land bank that now spans around 3,000 acres while shifting towards smaller, faster-turnaround projects, including transit-oriented projects such as the development at the Cochrane MRT Station, said group chief executive officer Datuk Lee Chun Fai.

IJM is also developing a pipeline of investment properties from its portfolio now worth about RM5 billion which could generate recurring rental income upon opening over the next few years, he said.

Lee was speaking at a news briefing about the findings by an independent adviser appointed to advise shareholders on the takeover offer by Sunway Bhd (KL:SUNWAY). M&A Securities concluded that the offer by Sunway should be rejected for being "not fair and not reasonable".

In January, Sunway launched an offer to acquire IJM in a cash-and-share deal that values the property-and-infrastructure company at RM3.15 per share or RM11 billion.

Lee highlighted that IJM still has opportunities to unlock shareholder value over the near to mid term. Among the key initiatives under consideration are the

rationalisation of IJM's India portfolio, potential listing of the construction business, and sale or listing of the toll road assets.

## Longer-term initiatives

IJM is also evaluating ways to unlock value from its toll road portfolio, including monetising mature concessions or listing the assets through an infrastructure vehicle once restructuring is complete. "Once we finish restructuring, we would like to monetise the highways," Lee said.

Key projects are progressing, with the RM1.4 billion New Pantai Expressway extension underway and scheduled for completion in 2029, while the West Coast Expressway is slated for completion by late 2026 following the conclusion of land acquisitions.

Lee also highlighted long-term growth potential in its port operations at Kuantan Port, despite a temporary decline in throughput due to maintenance works by a key customer.

The port is expected to benefit from improved logistics connectivity across Peninsular Malaysia upon completion of the East Coast Rail Link — a mammoth project costing some RM75 billion to connect Port Klang in Selangor to Kelantan's capital city Kota Bahru.

The port may also see increased activity from potential new industrial tenants in the surrounding area, including the proposed carbon capture, utilisation and storage project by PETRONAS, as well as two refinery projects and a tyre manufacturing facility, Lee highlighted.

help narrow the gap between IJM's market valuation and the intrinsic value of its businesses. "We believe the immediate plan for these initiatives can be executed within two years," he said.

IJM plans to exit its India operations over the next two to three years, including monetising its two toll road concessions and disposing of three developments as well as its land bank, as part of efforts to simplify the group's structure and reduce

exposure to foreign exchange volatility.

The company is also exploring the potential listing of its construction division, which Lee said has reached sufficient scale to operate as a standalone contractor since the business generates about RM3.6 billion in annual revenue.

The construction division has outstanding jobs worth about RM7.9 billion, near the upper end of its RM6 billion to RM8 billion target range, with a tender pipeline of around RM17 billion.

FROM PAGE 6

potential completion," Kenanga Research said in a separate note.

Kenanga added that although it views the offer price as unfavourable, a merged entity could enhance operational efficiency, potentially improving IJM's construction margins

while creating synergies across property and industrial manufacturing segments.

However, CGS International said investors who believe the deal will proceed may still consider accepting the offer.

"We still recommend investors accept Sunway's offer but stay sceptical on it ma-

terialising, which is reflected in the implied takeover price for IJM of around RM2.90 based on current share prices," the brokerage said. "If the deal fails to reach the required 50% plus one share acceptance threshold, any negative share price reaction could present a buying opportunity."

KUALA LUMPUR (March 16): The Securities Commission Malaysia (SC) will streamline transfers from the LEAP Market to the ACE Market by removing the exit offer requirement, providing greater certainty and reducing costs for companies, Finance Minister II Datuk Seri Amir Hamzah Azizan said on Monday.

The move aims to strengthen the funding pathway, positioning Equity Crowdfunding (ECF) as a stepping stone for micro, small and medium enterprises (MSMEs) before they progress to a public listing.

“The initiative is expected to be implemented in the second half of 2026 (2H2026),” Amir Hamzah said while delivering his keynote address at the Malaysia Co-Investment Fund (MyCIF) Engagement Day here.

Under the LEAP Market Transfer Framework, a company must meet several criteria to move to the ACE Market. It must have been listed on the LEAP Market for at least two years, be assessed as suitable for an ACE Market listing by a sponsor, and undertake a public issue of shares.

A transfer applicant must also apply to withdraw its LEAP Market listing and

## SC to scrap exit offer for LEAP Market transfers by 2H2026: Amir Hamzah

BY JEAN MACKILLOP & CHOY NYEN YIAU  
theedgemalaysia.com

provide shareholders with an exit offer or an alternative mechanism that is equitable.

Amir Hamzah added that the SC and Bursa Malaysia are strengthening the LEAP Market value proposition, creating a clearer pathway for companies raising funds through ECF to eventually list on the public market.

Under the proposed framework, ECF companies with a proven fundraising track record will be able to transition to a LEAP listing, improving visibility and providing a smoother route from private capital markets to public equity.

The initiative is designed to create a

seamless progression between funding stages, positioning ECF as an early stepping stone for companies before scaling and accessing public capital.

In addition, the government will allocate an additional RM20 million to MyCIF, on top of the RM30 million announced in Budget 2026, bringing total funding this year to RM50 million.

The additional investment will allow MyCIF to expand into new areas, including the Silver Economy Scheme, which targets MSMEs developing services and solutions for an ageing population, such as remote elderly care, assisted living, and retirement planning.

Launched in 2019 under Belanjawan 2019, MyCIF was set up to co-invest in MSMEs and social enterprises alongside private investors via ECF and peer-to-peer (P2P) financing platforms.

According to SC, MyCIF has exceeded RM1.5 billion in co-investments since inception.

Combined with RM6.2 billion from private investors, the fund has raised a total of RM7.7 billion, supporting over 11,500 MSMEs, ranging from traditional businesses to tech-enabled enterprises, over the last six years.

KUALA LUMPUR (March 16): More than RM7 billion was mobilised under the Malaysia Co-investment Fund (MyCIF) to fund over 11,500 micro, small and medium enterprises (MSMEs) and startups since 2019, said Securities Commission chairman Datuk Mohammad Faiz Azmi.

He said by co-investing alongside the crowd, MyCIF has enhanced investor confidence and has co-invested RM1.5 billion and “crowded-in” RM6.2 billion from private investors.

“This means every ringgit MyCIF co-invests brings in on average RM4.13 from private investors,” he said in his welcoming remarks at the MyCIF Engagement Day on Monday.

The event was graced by Finance Minister II Datuk Seri Amir Hamzah Azizan.

Mohammad Faiz said MyCIF was set up by the Finance Ministry (MOF) in 2019 to “crowd in” private capital through equity crowdfunding (ECF) and peer-to-peer (P2P) platforms.

“The concept is simple. It invests RM1 of government money for every RM4 raised from crowd investors. For strategic schemes, the ratio can be increased to RM1 for every RM2 raised.

“It is not a grant. MyCIF invests with the crowd. Hence, returns from its portfolio are recycled to benefit other MSMEs on ECF and P2P platforms,” he said, adding

## More than RM7 bil mobilised under MyCIF to fund over 11,500 MSMEs — SC chairman

Bernama

that MyCIF has received RM290 million from MOF to date.

Mohammad Faiz said for every RM1 allocated from the government, the money has been reinvested 5.2 times, and over 10 times through P2P platforms alone.

He highlighted that ECF and P2P financing serve as vital alternative fundraising channels, and Malaysia is one of the earliest jurisdictions globally to provide a regulatory framework for these platforms.

Today, they have grown to 30 authorised platforms that have collectively facilitated over RM11.9 billion in financing since their introduction, benefiting over 20,000 MSMEs.

In a separate statement, SC said MyCIF

has introduced the Silver Economy Scheme as well as venture capital (VC) and private equity (PE) profit-sharing incentive for MSMEs to seek funding in emerging growth areas and make it easier for investors to access high-quality investment opportunities.

The Silver Economy Scheme encourages investments into MSMEs, supporting Malaysia’s ageing population, specifically in care-tech, specialised healthcare and senior living.

Meanwhile, VC/PE profit-sharing incentive is a new incentive to attract VC and PE-led deals on ECF platforms, giving opportunities to crowd investors to participate in institutionally backed deals.

“MyCIF will share 50 per cent of the profits with VC and PE-lead investors delivering exits on these investments. Gobi Partners and OSK Ventures International have expressed intentions to bring deals to ECF investors,” it said.

Additionally, the Food Security Scheme will be expanded to include agri-tech startups to encourage investments in innovation that supports national efforts to modernise agriculture for increased productivity and food security.

The MyCIF model is the first-of-its-kind in Southeast Asia that allows the government to co-invest alongside private investors on eligible ECF and P2P campaigns.

# TRUST

WHO DO YOU TRUST TO TELL THE TRUTH ?

**THE STATE OF THE NATION 10**  
Export and FDI risks intensify as Biden administration fires porting salvo of restrictions

**THINK PORTFOLIO 16**  
FundMyHome: The final verdict and implications, plus the crab mentality

**CORPORATE 24**  
Decoding Malaysia's new electricity tariff plan

**TECH 28**  
Is Broadcom the next Nvidia?

**NEWSDEK 12**  
Big guns eye another RM9 bill in Penang LRT works

**INVESTOR 14**  
GDA must make decision soon on MAHB's privatisation

**INVESTOR 18**  
The end of private lease scheme in Medini?

**COVER STORY 49 TO 53**  
ALOOK AT THE STATES FISCAL HEALTH

**NEWSDEK 10**  
PLUS, Printritas to start trial runs on MLFF

Malaysia stands at the crossroads of opportunity and challenges in the global semiconductor for space, driven by advancements in AI and geopolitics. Can the country's tech players weather the upcoming storm of tariffs and restrictions?  
**COVER STORY 54 - 57**

theedgemalaysia.com

**AHAM CAPITAL**  
Innovative Approach to Income  
AHAM World Series - Global Equity High Income

Find out more

Call us at 03-2033-8888

Subs On Trust

**THE STATE OF THE NATION 10**  
Kerjaya applies to go ahead, but investments in FDI vessels key

**THINK PORTFOLIO 14**  
As private equity's plea to improve our public education system

**CORPORATE 18**  
Former MTD Capital head Jonho Azmil ready to do it all over again

**COMMENTARY 20**  
Suspended parliamenter Well Chip a new KSI on Bursa

**COVER STORY 49 TO 53**  
ALOOK AT THE STATES FISCAL HEALTH

**NEWSDEK 10**  
PLUS, Printritas to start trial runs on MLFF

**COVER STORY 54 - 57**  
AI narrative HIT BY NEW WAVE

The US chip export curbs and the rise of China's cheaper chipbots such as DeepSeek raised RM3.5 billion from the value of Malaysia's AI projects in January. What does this infection point mean for the AI-driven data centre investment theme?

theedgemalaysia.com

**RHB**  
Crown your success with a timeless treasure.  
Start to own a legendary Swiss timepiece worth RM142,000\* when you deposit with RHB.

Find out more

03-2033-8888

RHB Bank Berhad (1962000073) (311) 14104888 (Main Bank Branch) (2022) (000001) (000001) (000001)

Head Office: RHB Bank Berhad (1962000073) (311) 14104888 (Main Bank Branch) (2022) (000001) (000001) (000001)

Head Office: RHB Bank Berhad (1962000073) (311) 14104888 (Main Bank Branch) (2022) (000001) (000001) (000001)

**THE STATE OF THE NATION 10**  
Wendling's emerging headwinds in the semiconductor landscape

**CORPORATE 14**  
WNI consolidates its commissionaire over outstanding payments

**SPECIAL REPORT 20 TO 22**  
Malaysia Airlines back in the red as supply chain woes cloud its skies

**BETTER TO BE EQUAL AND POOR OR UNEQUAL BUT RICHER?**  
THE STATE OF THE NATION SPECIAL REPORT 4-PAGE PULLOUT S10N1

**NEWSDEK 12**  
Round two of DFI mergers seen taking off this quarter

**NEWSDEK 16**  
New substantial shareholders could emerge in Talam Transform

**COVER STORY 54 - 57**  
PERSONAL DATA IN JEOPARDY

Even with new laws, government websites still leak sensitive personal data like addresses and financial records due to weak cybersecurity, raising serious concerns.

theedgemalaysia.com

**CGS International**  
ESG MARGIN FINANCING & MARGIN FINANCING-i  
True to ESG principles and practices yet flexible to your investment preference.

ESG Margin Financing (100%)  
ESG Margin Financing-i (100%)  
ESG Margin Financing (100%)  
ESG Margin Financing-i (100%)

Learn More: cgs.com.my

03-2033-8888

CGS International Securities (Malaysia) Sdn. Bhd. provides the ESG Margin Financing and ESG Margin Financing-i services to eligible clients. The ESG Margin Financing and ESG Margin Financing-i services are provided by CGS International Securities (Malaysia) Sdn. Bhd. (CGS International Securities (Malaysia) Sdn. Bhd.) (1962000073) (311) 14104888 (Main Bank Branch) (2022) (000001) (000001) (000001)

## THE EDGE

PROVIDING YOU WITH INSIGHTS TO  
MAKE BETTER DECISIONS

ZAHID IZZANI/THE EDGE



## Malaysia rules out fiscal measure despite oil market turmoil

BY CHOY NYEN YIAU & JEAN MACKILLOP  
theedgemalaysia.com

Finance Minister II Datuk Seri Amir Hamzah Azizan reiterates that Malaysia will continue with targeted subsidy schemes.

KUALA LUMPUR (March 16): Malaysia is ruling out a fiscal measure despite heightened tensions in the Middle East that have roiled global markets and disrupted oil and gas supplies.

The government's current priority is to maintain the stability of energy and food supplies, Finance Minister II Datuk Seri Amir Hamzah Azizan told reporters on the

sidelines of the Malaysia Co-investment Fund (MyCIF) Engagement Day.

Any further measures would depend on whether the situation in the Middle East deteriorates further, he said.

Global oil markets have been in turmoil since the US and Israel launched attacks on Iran last month. In response, Tehran closed the Strait of Hormuz — a

route that carries about a fifth of global oil supply — sending Brent crude prices soaring above the US\$100 (RM393.30)-per-barrel mark.

Last week, Prime Minister Anwar Ibrahim assured that the country's petroleum product supplies are secure at least until May 2026, adding that the government will maintain the subsidised price of its most widely used RON95 petrol at RM1.99 per litre.

Amir Hamzah reiterated on Monday that Malaysia will continue with targeted subsidy schemes such as Budi Madani, including Budi Individu, Budi Agri-Komoditi and Budi 95.

Petrol supply also remains stable for now, he said, noting that the seasonal spike in fuel consumption during the upcoming Hari Raya Aidilfitri has been factored into energy firms' supply planning.

In addition, national oil company Petrol Nasional Bhd, or PETRONAS, and other energy-related firms are looking to increase stock levels to meet domestic demand and ensure continued supply security, Amir Hamzah said, though he did not elaborate further.

KUALA LUMPUR (March 16): Malaysia's Visit Malaysia Year 2026 campaign may miss its targets as it faces mounting headwinds from escalating geopolitical tensions in the Middle East, according to TA Securities.

The campaign's initial target is to attract 47 million international arrivals and RM329 billion in tourism receipts.

The research house noted that while Middle Eastern visitors account for only about 0.4% of total arrivals, consisting of approximately 162,000 visitors, disruptions in the airspace and transit hubs in the region could indirectly reduce arrivals from Europe and other long-haul, high-spending markets.

"The potential shortfall of two to three million visitors is therefore not due to the Middle East alone, but rather from indirect spillovers," added the research firm in a note on Monday.

In early March 2026, more than 20,000 flight cancellations were reported, affecting connectivity between Europe and Asia.

"For Malaysia and the broader Asean region, the implications are tangible: reduced seat capacity, extended rerouting times, and upward pressure on airfares. Although government reports indicate that overall trade flows remain largely intact, the tourism sector is experiencing discernible headwinds."

"Furthermore, travel advisories

## Geopolitical tensions cloud Visit Malaysia Year 2026 targets — TA Securities

BY BRANDON PANG  
theedgemalaysia.com

against non-essential travel to seven Middle Eastern countries — Iran, Iraq, Jordan, Kuwait, Qatar, Bahrain and the United Arab Emirates — have heightened uncertainty," said the research house in a note on Monday.

Malaysia's tourism sector has historically proven resilient, but past crises highlight its vulnerability. For comparison, during the Iraq War in 2003, compounded by the SARS outbreak, the country recorded a noticeable decline in tourist arrivals, with approximately 10.5 million visitors in 2003 compared to 13.2 million in 2002, resulting in a 17.4% loss in receipts.

Nevertheless, TA Securities expects regional demand from Singapore, Thailand, Indonesia, China and India to provide a stabilising buffer, while domestic tourism continues to underpin performance. Data

from the first nine months of 2025 showed domestic visitor targets of 280 million in 2025 and 302 million in 2026 remaining broadly on track.

Under a moderated scenario, if tourism gross value added expands at 7% instead of 9%, the sector's gross domestic product contribution could ease slightly to 15.9%, but still maintain tourism as a key economic stabiliser.

Sectoral spillovers are expected across consumer, property, aviation, hospitality, healthcare and real estate investment trusts (REITs). TA Securities highlighted Sunway REIT (KL:SUNREIT), CapitaLand Malaysia Trust (KL:CLMT), and IOI Properties Group Bhd (KL:I-OIPG) as beneficiaries of stronger mall and hotel traffic, while retail and food and beverage spending should be lifted by Singaporean visitors and domestic incentives, particularly in Johor. Top consumer picks include Farm Fresh Bhd (KL:FFB), Fraser & Neave Holdings Bhd (KL:F&N) and SDS Group Bhd (KL:SDS).



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

**Read also:** National Economic Action Council to hold weekly discussions as gov't monitors West Asia crisis — PM

## Pharmaniaga to exit PN17 today

BY JUSTIN LIM  
theedgemalaysia.com

KUALA LUMPUR (March 16): Pharmaniaga Bhd (KL:PHARMA) will be lifted from the Practice Note 17 (PN17) category effective Tuesday (March 17), ending its three-year stint as a financially distressed company.

The upliftment follows Bursa Malaysia Securities' approval of the group's application for removal from the category, according to Pharmaniaga's bourse filing on Monday.

Pharmaniaga first slipped into PN17 status after triggering the criteria when it recognised a massive RM552.3 million inventory provision for Sinovac Covid-19 vaccines. The impairment resulted in a record quarterly net loss of RM664.39 million for its fourth financial quarter ended Dec 31, 2022, (4QFY2022) and a full-year net loss of RM607.32 million.

The group's exit from the distressed category follows the successful completion of its regularisation plan, which involved a rights issue, a private placement and a capital reduction exercise.

In July last year, Pharmaniaga raised RM596.6 million through a renounceable rights issue and a private placement. The

exercise involved the issuance of 5.12 billion new shares — comprising 3.46 billion rights shares and 1.66 billion placement shares — making it the largest fundraising exercise ever recorded in Malaysia's healthcare sector.

Subsequently, the group completed a RM520 million capital reduction exercise in August 2025 to wipe out accumulated losses.

Its path to regularisation took nearly two years after the plan kicked off in November 2023. The plan underwent a few adjustments, including the exclusion of warrants from the rights issue and an increase in the capital reduction from an initial RM180 million to the final RM520 million.

As of Dec 31, 2025, Pharmaniaga's balance sheet showed RM110.59 million in cash and cash equivalents, against RM690.43 million in short-term and RM125.53 million in long-term borrowings.

For the financial year ended Dec 31, 2025 (FY2025), the group reported a 63% drop in net profit to RM48.5 million from RM131.82 million in FY2024 — despite a 4.5% increase in revenue to RM3.93 billion from RM3.76 billion — mainly because the FY2024 results had been significantly boosted by a RM124.9 million penalty waiver.

On Monday, shares in Pharmaniaga ended one sen or 4.08% higher at 25.5 sen, valuing the group at RM1.67 billion. The stock has climbed 11 sen or 82.14% in the past one year.



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

12 Things You Must Know About A Stock

KUALA LUMPUR (March 16): JAKS Resources Bhd (KL:JAKS) has secured a contract for the provision of mechanical and electrical works at the Sungai Batu water treatment plant in Selangor.

The 15-month contract, valued at RM7.04 million, was awarded by Techkem Utilities Sdn Bhd, Jaks Resources said in a bourse filing on Monday.

The works include the rehabilitation of flocculation, sedimentation and filtration systems, and the replacement of related mechanical and electrical equipment, for water services provider Pengurusan Air Selangor Sdn Bhd.

JAKS Resources said the contract is expected to contribute positively to the group's earnings and net assets for the financial years ending Dec 31, 2026 and 2027.

According to *AskEdge*, JAKS Resources has a negative trailing 12-month earnings before interest tax depreciation and amortisation margins of 99.5%, and a

## JAKS Resources wins water treatment plant rehabilitation contract

BY JUSTIN LIM  
theedgemalaysia.com

positive 1.5% return on equity.

At Monday's close, JAKS Resources shares were unchanged at eight sen, valuing the group at RM210 million. Year-to-date, the stock has fallen 20%.



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

12 Things You Must Know About A Stock

## ITMAX unit appointed to operate smart on-street parking in JB for 15 years

BY SYAFIQAH SALIM  
theedgemalaysia.com

KUALA LUMPUR (March 16): Smart city integrated system and solutions provider ITMAX System Bhd (KL:ITMAX) has secured a 15-year contract to operate a smart on-street parking system in Johor Bahru.

Its 65%-owned unit, Southmax Sdn Bhd, was appointed by the Johor Bahru City Council (MBJB), with the letter of appointment received on Monday, the group said in a stock exchange filing.

The contract will run from May 1, 2026 to April 30, 2041.

Under the appointment, Southmax will be responsible for implementing a smart parking system, including the Parkmax payment and booking application, for on-street parking areas within MBJB's jurisdiction.

ITMAX did not disclose the contract value, but said revenue collected from the parking system will be shared on a 70:30 basis between Southmax and MBJB respectively.

Southmax is also required to provide a security deposit as an advance payment for the remuneration of seconded enforcement officers, and will bear all expenses related to the management and preparation of the agreement to be executed with MBJB.

ITMAX added that the job is expected to contribute positively to the group's earnings and net assets per share over the contract period.

For the full financial year 2025 (FY2025), ITMAX maintained its double-digit earnings momentum, with annual profit rising 16.4% to RM93.54 million from RM80.39 million in FY2024, while revenue grew 12.14% to RM246.97 million from RM220.23 million.

According to *AskEdge*, the company is trading at a price to earnings ratio of 49.6 times, which is higher than most comparable companies. Its price to net asset value ratio of 9.3 times is also the highest among its peers.

Shares of ITMAX fell four sen or 0.89% to RM4.44 on Monday, giving the group a market capitalisation of RM4.6 billion.



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

12 Things You Must Know About A Stock



BERNAMA

## Former IGP Razarudin joins Advancecon as chairman after brief stint at NexG Bina

BY JUSTIN LIM  
[theedgemaalaysia.com](https://theedgemaalaysia.com)

KUALA LUMPUR (March 16): Advancecon Holdings Bhd (KL:ADVCON) has appointed former inspector general of police (IGP) Tan Sri Razarudin Husain @ Abd Rasid as its new independent, non-executive chairman, with immediate effect.

He succeeds Yeoh Chong Keat, 68, who resigned after serving on the board for nearly 10 years since his appointment in August 2016. Yeoh stepped down “to pursue personal interests”.

Razarudin, 63, served as Malaysia’s 14th IGP from June 23, 2023, until his retirement in June 2025. He was in the police force for over four decades, starting as a cadet inspector in 1982, the group’s bourse filing showed on Monday (March 16). Over the course of his career, Razarudin has held several senior leadership roles, including Perak police chief and director of Bukit Aman’s Narcotics Criminal Investigation Department, before assuming the position of IGP.

Prior to his emergence in Advancecon, Razarudin briefly served as independent non-executive chairman of NexG Bina Bhd (KL:NEXGBINA) (formerly known as Classita Holdings Bhd) following his appointment in August 2025, before he stepped down in October that same year, citing personal reasons. He was appointed NexG Bina’s chairman three days after NexG Bhd (KL:NEXG) (formerly Datasonic Bhd) emerged as the largest shareholder of then

Classita Holdings on Aug 8 that year, with a 32.61% stake. NexG is Malaysia’s MyKad and passport supplier.

Razarudin’s resignation preceded a series of regulatory events at NexG Bina, including the freezing of 16 of the company’s bank accounts by the police’s anti-money laundering unit just a month later in November 2025.

Advancecon also announced the appointment of Datuk Loo Took Gee, 70, and Wee Chuen Lii, 54, as independent non-executive directors in separate filings on Monday, following the resignation of Mohd Zaky Othman, 69, from the same post.

Loo had a 38-year stint in public service, serving in multiple senior roles across government institutions, including the Public Services Department, Ministry of Works, and Ministry of Energy, Green Technology and Water. She was appointed secretary general of the Ministry of Energy, Green Technology and Water in August 2010, a position she held until her retirement in 2016.

She currently serves on the boards of YTL Power International Bhd (KL:YTLPOWER) and Hartalega Holdings Bhd (KL:HARTA).

Wee, meanwhile, is a chartered accountant who is currently a freelance financial consultant, said Advancecon. He is also on the board of Vestland Bhd (KL:VLB).

“These appointments come at an important stage as the group builds on its growth momentum and strengthens execution discipline, governance and strategic oversight to support our next phase of expansion, as Advancecon continues to expand its project portfolio and operational footprint,” said Advancecon managing director Phum Boon Eng in a statement.

“We believe these appointments will further reinforce the group’s leadership foundation as we pursue sustainable growth and long-term value creation,” Phum added.

Advancecon’s share price closed unchanged at 19 sen on Monday, giving the group a market capitalisation of RM111 million.



Click to **ASK EDGE**

12 Things You Must Know About A Stock

## Aneka Jaringan bags RM95.65 mil contracts for NPE extension, Seputeh residential development

BY JUSTIN LIM  
[theedgemaalaysia.com](https://theedgemaalaysia.com)

KUALA LUMPUR (March 16): Aneka Jaringan Holdings Bhd, a basement and foundation construction specialist, has bagged two letters of awards with a combined value of RM95.65 million for works on the New Pantai Highway (NPE) extension project and a high-rise residential development in Seputeh.

In a statement on Monday (March 16), the group said the first letter of award was from IJM Construction Sdn Bhd for bored piling and reverse circulation drilling works for Package 1 (Sections 1 & 2A) of the NPE extension.

The works are expected to be delivered in accordance with respective sectional completion requirements, based on site possession timelines to be advised, it said.

The second LOA, valued at RM12.8 million, was awarded by MRCB Builders Sdn Bhd for earthwork, piling and pile cap works under a proposed 50-storey apartment project that includes 11 levels of car parks and facilities, as well as the upgrade of a riverside landscape reserve.

Aneka Jaringan’s share price closed unchanged at 11.5 sen on Monday for a market value of RM80 million.



KUALA LUMPUR (March 16): Sunway Healthcare Bhd, which is set to debut on the Main Market of Bursa Malaysia on Wednesday (March 18), posted a 43.3% jump in net profit for the fourth quarter, on higher patient volumes as well as favourable tax treatment.

Net profit for the three months ended Dec 31, 2025 (4QFY2025) climbed to RM112.39 million from RM78.4 million in 4QFY2024, while revenue rose 21.3% to RM614.64 million from RM506.74 million, according to a bourse filing on Monday.

Patient volumes were helped by new hospitals, namely Sunway Medical Centre (SMC) Damansara, which commenced operations in December 2024, and SMC Ipoh, which began operations in April 2025. Overall bed occupancy rate, however, dipped to 70% from 77% in 4QFY2024 due to the increase in bed capacity, which temporarily diluted occupancy levels.

Earnings were further helped by a tax income of RM19.92 million, as opposed to a tax expense of RM11.95 million in 4QFY2024. It also recognised a deferred tax asset of RM43.34 million as compared to a deferred tax liability of RM3 million previously.

## Sunway Healthcare logs 43% jump in quarterly profit ahead of Main Market debut

BY IZZUL IKRAM  
theedgemalaysia.com

For the full financial year ended Dec 31, 2025 (FY2025), net profit slipped 2.1% to RM252.21 million from RM257.5 million in FY2024, despite an 18.8% rise in revenue to RM2.2 billion. This came as administrative expenses rose 18% to RM220.76 million and other expenses climbed 12% to RM56.41 million.

‘Iran war may disrupt global supply chains, raise costs’

Looking ahead, Sunway Healthcare is positive on its outlook, citing steady domestic demand for private healthcare and

industry clarity following the Ministry of Health’s deferment of the diagnosis-related group system to 2027.

Growth visibility is further supported by brownfield expansions and strategic asset acquisitions, the group said, which the group noted are expected to increase the group’s bed capacity to about 2,300 beds by end-2026 as compared to 1,982 in January 2026.

However, it flagged that the recent Iranian war might indirectly affect Malaysia’s healthcare sector by disrupting global supply chains for medical-related supplies and raising costs due to geopolitical uncertainty and higher oil prices.

“Despite these challenges, Malaysia’s diverse supply network and strong healthcare system are expected to maintain stable service delivery,” it added.

Sunway Healthcare, which set its initial public offering (IPO) price at RM1.45 per share, is looking to raise RM2.86 billion from its listing exercise. Of the RM834 million that will accrue directly to the company, funds will be used to fund the expansion of its existing hospital and redemption of sukuk wakalah.

KUALA LUMPUR (March 16): Keyfield International Bhd (KL:KEYFIELD) has secured eight charter contracts for the provision of accommodation work boats (AWBs) and an anchor handling tug supply (AHTS) vessel, with a combined value of RM162 million.

The contract involves the charter of seven AWBs and one AHTS vessel to various petroleum arrangement contractors (PACs) and oil and gas contractors across Malaysia, Qatar, the United Arab Emirates and Thailand, said the oil and gas services company in a bourse filing on Monday (March 16).

A PAC is an oil and gas company that has entered into a formal contract with the national oil company, Petroliaam Nasional Bhd, or PETRONAS, to explore, develop and produce oil and gas.

While the contracts are valued at RM162 million, they carry extension options worth an additional RM84 million.

Of the eight contracts secured, seven are expected to commence in the first half of 2026 while one charter is scheduled to begin in early 2027. The contracts’ firm tenure ranges from two months to a year, with extension options from one month to a year.

Keyfield said the contracts are expected to contribute positively to the group’s earnings and net assets for the financial years ending Dec 31, 2026, and 2027.

## Keyfield bags RM162 mil worth of charter contracts

BY JUSTIN LIM  
theedgemalaysia.com



Keyfield said the contracts are expected to contribute positively to the group’s earnings and net assets for the financial years ending Dec 31, 2026, and 2027

Securing these charter contracts reflects the group’s strong operational capabilities and reliability of its fleet, said Keyfield chief executive officer and executive director Datuk Darren Kee Chit Huei. “These awards reinforce our position as a trusted offshore marine services provider and highlight the demand for our accommodation workboats in supporting offshore operations across the region.”

Keyfield shares slipped three sen or 2.11% to close at RM1.39 on Monday, valuing the company at RM1.13 billion. Year to date, the counter has declined by 8.55%.



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

12 Things You Must Know About A Stock

### Read more corporate stories:

EPF ceases to be substantial shareholder of SDS Group

Fitters Diversified sells renewable energy unit to improve cash flow

Gagasan Nadi Cergas MD trims stake to 57%

KUALA LUMPUR (March 16): Kenanga Research has raised its target price for Sunway Bhd (KL: SUNWAY) to RM5.32 from RM4.98, reflecting the market appeal of its healthcare arm, Sunway Healthcare Holdings Bhd (KL: SUNMED), which is set to list on Bursa Malaysia on March 18 at an IPO market capitalisation of RM16.68 billion.

The research house noted that Sunway Healthcare's IPO was 5.6 times oversubscribed due to the scarcity of listed private hospital operators in the market and strong capacity expansion visibility.

It noted that Sunway Healthcare's bed capacity is expected to grow about 11% over seven years to 3,400 beds from 1,600 beds, and the superior earnings before interest, taxes, depreciation, and amortisation (Ebitda) margins to be in the mid-to-high 20% range, compared with peers that typically operate in the low 20% range.

"On the group's other core businesses, momentum remains intact. The property division is expanding its footprint in the southern region and Singapore, which we view as a strategic move to diversify away from the more competitive Klang Valley property market."

"Meanwhile, earnings support should also come from SUNCON's (Sunway Construction Group Bhd) (KL: SUNCON) continued traction in securing data centre-related projects, with management targeting RM6 billion in order book replenishment

## Kenanga boosts Sunway's valuation as healthcare arm prepares for Main Market debut

BY BRANDON PANG  
theedgemalaysia.com

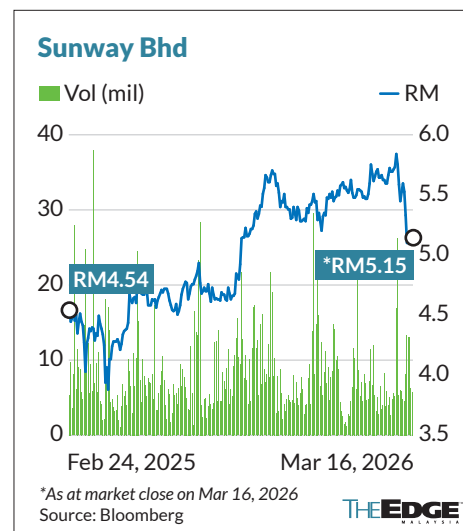
from FY2025's record RM5.2 billion," it further said in a note on Monday.

Meanwhile, Kenanga noted that assuming the take over of IJM Corp Bhd (KL: IJM) is successful (acceptance threshold of 50% + 1 share), its sensitivity analysis suggests an upside to its target price for Sunway of 32 sen to 57 sen per share.

"This is premised on potential synergies that could warrant a tighter RNAV (re-valued net asset value) discount for IJM's property division from 50% to 40%," it added.

There are now two "buy" and 11 "hold" calls on the stock. The consensus target price is RM5.75, based on the average of the 13 research houses tracked by *Bloomberg*.

Therefore, Kenanga upgraded Sunway to a "market perform" call, citing improved sentiment from Sunway Healthcare's spin-



off, Sunway Construction's order book momentum, and the strengthening presence in Singapore's property market.

Sunway ended Friday's (March 13) trading on Bursa Malaysia at RM5.14, giving the company a market value of RM34.75 billion.



Click to **ASK EDGE**

12 Things You Must Know About A Stock

**Read also:** MARC Ratings revises Sunway's outlook to 'positive' ahead of healthcare arm IPO

KUALA LUMPUR (March 16): Sunway Healthcare Holdings Bhd, set to debut on Bursa Malaysia's Main Market on March 18, 2026 at an initial public offering (IPO) price of RM1.45 per share, could immediately qualify for inclusion in the FBM KLCI, replacing QL Resources Bhd (KL: QL), according to CIMB Securities.

The research house noted that QL Resources is currently the smallest KLCI constituent with a market capitalisation of approximately RM13.4 billion, while Sunway Healthcare's IPO implies a market cap of RM16.7 billion.

Under FTSE Bursa Malaysia's ground rules, the lowest-ranked constituent will be removed if a new listing's market cap exceeds it on the first day of closing.

"If Sunway Healthcare's closing market capitalisation on March 18 exceeds that of QL Resources, it is likely to qualify for inclusion in the KLCI on a T+2 basis, replacing QL Resources.

"Assuming a free float of 18% and a market capitalisation of RM16.7 billion, we estimate Sunway Healthcare's potential KLCI weight at around 0.5%. The changes in constituents could lead to re-

## Sunway Healthcare tipped for KLCI inclusion, may replace QL Resources — CIMB Securities

BY BRANDON PANG  
theedgemalaysia.com

balancing by funds tracking the KLCI index," said the research house in a note on Monday.

Meanwhile, Hong Leong Investment Bank highlighted that Sunway Medical Centre Sunway City KL is Malaysia's largest private hospital with 848 licensed beds, anchoring the group's quaternary care focus. The group operates five hospitals nationwide and plans further expansion into underserved regions.

"Furthermore, Sunway Healthcare is entering the asset-milking stage — characterised by rising profit margin, positive cash flow generation, and progressively higher contributions to group profitability.

"Looking ahead, Sunway Healthcare is expected to deliver bed capacity growth of 13.2% between 2024 and 2030, significantly outpacing peers such as IHH Healthcare Bhd (KL: IHH) (5.1% between 2025 and 2030 at group level) and KPJ Healthcare Bhd (KL: KPJ) (9.3% between 2025 and 2030)," said the research house.

It expects the company to deliver a FY2024-2027 (ending Dec 31, 2027) revenue compound annual growth rate (CAGR) of 19.6%, and forecasts core earnings before interest, taxes, depreciation and amortisation (Ebitda) to grow at CAGR of 21.2%, while projecting profit after tax and minority interests (Patmi) CAGR at 15.1%.



Click to **ASK EDGE**

12 Things You Must Know About A Stock

## HOME

ZAHID IZZANI/THE EDGE

KUALA LUMPUR (March 16): Datin Seri Rosmah Mansor's appeal against the conviction and sentence in her graft case — related to a solar hybrid project for 369 rural schools in Sarawak — will be heard in July.

Following case management on Monday, the Court of Appeal (COA) has set July 1 until July 3 to hear the appeal against the decision made by the High Court on Sept 1, 2022.

The 74-year-old is appealing against her guilty verdict and sentence of 10 years' jail and RM970 million fine by then-High Court judge Datuk Mohamed Zaini Mazlan.

Zaini, now a COA judge, found Rosmah guilty of soliciting RM187.5 million from Jepak Holdings Sdn Bhd's then-managing director Saidi Abang Samsudin for the RM1.25 billion project that had been awarded by the Education Ministry between April 2016 and August 2016.

She was also accused of receiving RM5 million and RM1.5 million from Saidi at her private residence in Jalan Langgak Duta here, and at the prime minister's official residence at Seri Perdana, between Dec 20, 2016, and Sept 7, 2017. Rosmah's husband is Datuk Seri Najib Razak, who

## July hearing for Rosmah's long-pending solar graft case appeal

BY TARANI PALANI  
theedgemalaysia.com



was the prime minister from 2009 to 2018.

All three charges are framed under Section 16(a)(A) of the Malaysian Anti-Corruption Commission Act.

Rosmah's counsel Datuk Akberdin Abdul Kader confirmed the matter with *The Edge* when contacted. He also confirmed that a review application to recuse Zaini and seek a re-trial has also been filed.

Rosmah is seeking to recuse the judge on the grounds of the two draft notes or "judgement" which were leaked in the 11th hour before Zaini delivered his decision.

She lost her final avenue to appeal earlier this month when the apex court dismissed her application in a unanimous decision.

The Federal Court ruled that she had failed to establish a real danger of bias arising from the notes/draft of judgements.

However, she is applying for a review of the Federal Court's decision.

Although the Federal Court is the final avenue for appeal, in some cases a review of that decision can be done. However, one must first seek leave (permission) before the case is heard substantially.

Hearing dates for the review have yet to be fixed.

KUALA LUMPUR (March 16): Former prime minister Datuk Seri Najib Razak was viewed by the board of SRC International Sdn Bhd as being in a position to receive the best advice on the company's management from the top federal institutions in the country, a former director told the High Court on Monday.

The former director, Datuk Che Abdullah @ Rashidi Che Omar, said SRC's board assumed that Najib had received proper guidance from the Economic Planning Unit (EPU), the Ministry of Finance, and Bank Negara Malaysia before issuing instructions to spend the company's funds.

Che Abdullah was testifying in the civil suit filed against Najib by SRC and its subsidiary, Gandingan Mentari Sdn Bhd, to seek a declaration that Najib is liable for the company's losses amounting to RM42 million.

"We assumed the company owner had followed all the advice from those institutions to write a letter to the board to spend that money in that type of investment," Che Abdullah said during cross-examination from Najib's legal counsel, Tan Sri Muhammad Shafee Abdullah.

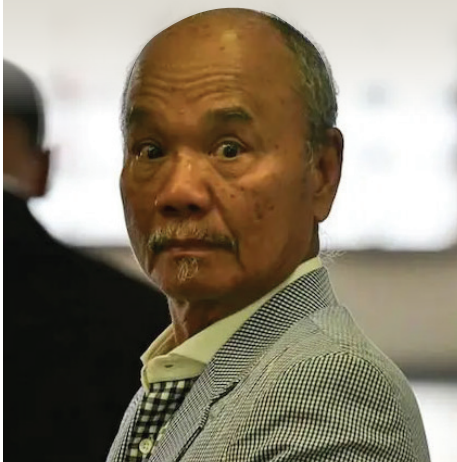
When Shafee suggested that the board's reliance on Najib was "topsy-turvy", arguing they were the ones with skills in management and employees whereas Najib was only one person and "cannot micro-manage", Che Abdullah maintained that the board viewed the then prime minister's direction as vetted information.

The witness also disagreed with Najib's

THE EDGE

## Former SRC director: Najib was in position to receive best advice on company's management

BY JUSTIN CHENG & TIMOTHY ACHARIAM  
theedgemalaysia.com



Datuk Che Abdullah @ Rashidi Che Omar

claim that the former prime minister had no power to decide or be involved in SRC's decision-making, asserting the company's structure granted Najib wide-ranging powers as adviser emeritus.

In this trial before High Court judge Raja Ahmad Mohzanuddin Shah Raja Mohzan, the court has allowed Najib to bring six third-party defendants into the proceedings. He claimed they were the ones actually responsible — wholly or partly — for the loss in question.

The six third-party defendants are: Che Abdullah, Tan Sri Ismee Ismail, Datuk Suboh MdYassin, Datuk Shahrol Azral Ibrahim Halimi, Datuk Mohammed Azhar Osman Khairuddin and Nik Faisal Ariff Kamil. Nik Faisal is still at large.

### BSI Bank 'deception'

Che Abdullah further told the court that the board's decision to place RM4 billion — which originated from a loan from the Retirement Fund Incorporated (KWAP) — in BSI Bank in Switzerland was based on representations that the funds were "safe", a claim that later turned out to be a "big lie".

He explained that a year after the investment was made, the board travelled to Switzerland to meet with BSI's management in an effort to trace the funds purportedly sitting in the bank's coffers.

"We saw the bank. The bank was a large organisation... They said the money was still there. The purchase was safe," he testified.

CONTINUES ON PAGE 16

KUALA LUMPUR (March 16): Semantan Estate (1952) Sdn Bhd has filed a further discovery application to obtain pre-Merdeka land records and zoning documents for its upcoming compensation assessment proceedings.

The company is seeking Memoranda of Transfers (1956–1957) for several lots in Mukim Batu, Kuala Lumpur, which record ownership changes and sale prices. These serve as evidence of land value at the time.

They are also seeking official confirmation of zoning and development density (1956) for the subject land, to establish what kind of development was legally permitted at that time period.

Semantan Estate argued that these documents are critical for its valuer to prepare a proper market valuation report, as the Court of Appeal (COA) has ordered compensation to be reassessed based on the land's value in December 1956.

They added that the application was filed as they have exhausted “all reasonable means” of obtaining the said documents through available channels.

## Semantan files further discovery application for pre-Merdeka land records, ahead of assessment proceedings

BY TARANI PALANI  
theedgemalaysia.com

Earlier this month, the company had filed a discovery application seeking survey and acquisition plans.

Semantan's counsel, Janet Chai Pei Ying from Messrs Chooi & Company, confirmed the matter with *The Edge* when contacted. She added that both discovery

applications will be heard on April 1.

The compensation hearing for the long-standing dispute is slated for April 3 to April 10 before High Court judge Roslan Mat Nor.

The proceedings are a result of the appellate court's decision last June, where it ruled that the company cannot reclaim the land, buildings, or title, despite a 2009 decision confirming the government had trespassed and paid only RM1.32 million in 1956.

The COA ordered that the land be valued based on its 1956 market value, not its current value, and for the government to pay the compensation as assessed by the High Court.

Semantan's leave (request for permission) to appeal this decision was dismissed by the Federal Court.

The present 263.27-acre land now consists of government buildings like the Inland Revenue Board's headquarters, the National Archives, the National Hockey Stadium, the Examinations Syndicate, the Malaysian Anti-Corruption Academy, and the Institute of Integrity Malaysia.

### FROM PAGE 15

However, Shafee argued that this representation was a deception and that the money was never recouped. Che Abdullah acknowledged he was aware that BSI Bank in Singapore was later shut down in 2016 due to serious breaches of money laundering regulations and poor oversight related to 1Malaysia Development Bhd (1MDB) and its then subsidiary, SRC; its senior members were also prosecuted by the Monetary Authority of Singapore (MAS).

### Reliance on Nik Faisal

The former director also admitted that the board relied heavily on the truthfulness of former SRC chief executive officer Nik Faisal, who acted as the conduit for Najib's instructions but is now on the run.

Che Abdullah also agreed with the suggestion that because of Nik Faisal's disappearance, the board's defence is now based on statements from someone who cannot be held accountable as he remains a fugitive.

Shafee then suggested that the board had “abandoned” its fiduciary duties by simply following orders, noting that the board is legally the ultimate decision-maker, not the shareholder.

Che Abdullah disagreed, saying that because the company has only one shareholder, he viewed acting in the owner's interest as being synonymous with his loyalty to the company.

During cross-examination, Che Abdullah, who has served on several boards including Kuala Lumpur Kepong Bhd

(KL:KLK) as well as statutory bodies like the Federal Land Development Authority, was asked if his work at “blue-chip” companies faced similar levels of interference.

The witness confirmed that he did not see similar reach or interference by the prime minister in those plantation companies.

### 'I was not involved in KWAP loan'

In a sworn written statement prepared before cross-examination, Che Abdullah denied any involvement in the application or approval of the company's RM4 billion loan from KWAP, saying he was not a director at the time.

Having joined the company in 2011, Che Abdullah said he only became aware of the loan after it had been approved and was later tabled during a board meeting.

“I was not a director during that time (of the loan application in June 2011). Therefore, I am not and cannot be involved in the loan application or approval,” he said.

He said his role in SRC was limited as a director, and that all primary decisions were made by Najib as the company's sole shareholder.

“My involvement was only limited to approving the shareholders' resolution which was presented to the SRC's board of director. At that material time, all the decisions were proposed, made and approved by SRC's sole shareholder (Ministry of Finance Incorporated) without the discretion of the board of directors (BOD).”

“I did not think the BOD can ever contradict or object to the shareholders' res-

olution as it always supersedes the decision of the BOD. This is because the said resolution is not only the decision of the shareholder, but also the decision of the prime minister and finance minister at that material time, which can be interpreted as the decision of the government,” he said.

He added that the company's corporate structure at the material time meant that the BOD typically endorsed and approved instructions issued by Najib in his capacity as adviser emeritus, while Najib was also serving as prime minister and finance minister.

Che Abdullah also said he had no personal knowledge of the transfer of RM123 million from SRC or through its subsidiary, from which RM42 million was later transferred to Najib.

“Despite the transaction happening during my tenure as a director in SRC, nevertheless, I was neither a signatory nor approving party to the transactions,” he said.

In this lawsuit, Najib is also being sued for breach of fiduciary duties, knowing receipt of the funds, dishonest assistance, tort of misfeasance and abuse of power.

Che Abdullah was the final witness in this trial, with hearing now wrapped up. Raja Mohzanuddin set Aug 7 for parties to present oral submissions. Once oral submissions are concluded, the judge will set a date to deliver his decision.



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

12 Things You Must Know About A Stock

KUALA LUMPUR (March 16): Banks in Malaysia are introducing “goodwill discounts” for customers who choose to settle their existing fixed-rate hire-purchase loans early, as the banking industry prepares for a landmark shift in how such financing is calculated.

The Association of Banks in Malaysia, along with the Association of Islamic Banking and Financial Institutions Malaysia and the Association of Development Finance Institutions of Malaysia, announced in a statement on Monday that the industry-led discount initiative will be launched on June 1, 2026.

This coincides with the official implementation of the Hire-Purchase (Amendment) Act 2026 (HPAA) — which effectively outlaws the controversial “Rule of 78” interest method for all new hire purchase loans, which are typically used for vehicle financing — with a transition period until March 31, 2027 for banks to perform necessary systems, processes and infrastructure enhancements to comply with the new law.

During the transition period until March 31, 2027, banks may continue offering new financing under the “Rule of 78” while upgrading systems, though some will be ready to adopt the reducing balance method earlier, according to the banking associations.

Up until now, Malaysian car loans have been using a “flat rate” and the Rule of 78, which front-loads interest charges. This meant that borrowers who tried to pay off their cars early often found they saved little as the bank had already collected the bulk of the interest in the first few years.

## Malaysian banks to offer goodwill discounts ahead of June 1 hire purchase rules overhaul

BY BRANDON PANG  
theedgemalaysia.com

Under the new law, banks must switch to a reducing balance method, similar to housing loans, where interest rate is charged only on the remaining principal. And the flat-rate interest rate structure will be abolished.

While the law primarily applies to new contracts, customers who entered into hire-purchase agreements before the implementation of the HPAA and choose to settle their financing early will be offered the “goodwill discounts” as a gesture of the industry’s commitment to support customers during the transition, the associations said.

“With the goodwill discounts, customers who entered into hire-purchase agreements before banks’ implementation of the HPAA and choose to early settle their hire-purchase financing early will have an outstanding balance that is more comparable with what it would have been under the reducing balance method.

“Each bank will calculate goodwill discounts based on features of the customer’s existing agreement, including the financing tenure and the timing of early settlement. The exact discount and details will be given to customers when they request for early settlement,” the statement read.

### Who is eligible?

The discounts are available to individuals, and micro and small businesses with fixed rate hire purchase agreements that apply the Rule of 78, where:

- the loan agreement was signed before June 1, 2026 or during the transition period ending March 31, 2027
- the account must be in good standing (not in arrears exceeding 90 days, not under legal action, and not in debt management programme)

With the effective date approaching in June 2026, customers who are looking to apply for hire-purchase financing are encouraged to ask the banks whether they offer the new reducing balance method during the transition period, and to use the effective interest rate to compare financing options across banks, the statement read.

The effective interest rate is defined as the rate reflecting the actual finance cost of a hire-purchase agreement.

A list of banks ready to offer the reducing balance method during the transition period is available on the websites of all three associations at [www.abm.org.my](http://www.abm.org.my), [www.aibim.com](http://www.aibim.com) and [www.adfim.com.my](http://www.adfim.com.my).

KUCHING (March 16): AirBorneo plans to launch regional jet operations from Kuching in July using three Boeing 737-800 aircraft as part of efforts to expand its connectivity beyond the existing network.

AirBorneo chief executive officer Megat Ardian Wira Mohd Aminuddin said the airline is planning to launch initial services from Kuching to Kuala Lumpur, Singapore and Kota Kinabalu.

He said the airline intends to introduce the services using three narrowbody aircraft through a wet-lease arrangement while completing the necessary regulatory approvals and operational preparations.

“We are targeting to commence jet operations in July, with Kuching serving as the main hub for our jet aircraft,” he said when met by reporters at AirBorneo iftar with the media here on Monday.

Megat Ardian Wira said the jet services will mark the airline’s next phase of growth following the takeover of MASwings Sdn Bhd operations early this year.

He noted that Kota Kinabalu and Miri

## AirBorneo to launch Kota Kinabalu, KL, Singapore flights in July — CEO

Bernama



will continue to serve as turboprop hubs supporting the airline’s rural and regional connectivity services.

“The introduction of jet operations will allow us to enhance connectivity and provide more travel options for passengers travelling to and from Sarawak,” he said.

Megat Ardian Wira added that AirBorneo is currently working closely with the Civil Aviation Authority of Malaysia and other stakeholders to secure route approvals and airport slots.

He said preparations are also under way in areas such as network planning, commercial operations and customer experience to ensure a smooth launch of the jet services.

Moving forward, he said AirBorneo aims to gradually expand its network, adding more regional destinations three months after operations stabilise, with plans to serve up to three domestic and three international destinations by the end of 2026, subject to regulatory approvals and airport slot availability.

KUALA LUMPUR (March 16): The parliamentary panel reviewing the proposed legislation to separate the dual roles of the attorney general is expected to finalise its report and recommendations by May 18, Law Minister Datuk Seri Azalina Othman Said said on Monday.

The special select committee (PSSC) will hold several meetings beginning Monday, followed by sessions on April 9, April 16, April 27 and May 4.

“A final meeting to conclude the report and recommendations is scheduled for May 18 before the findings are tabled in Parliament,” the Minister in the Prime Minister’s Department (Law and Institutional Reform) said in a statement.

The Constitution (Amendment) (No 2) Bill 2026, first tabled on Feb 23, seeks to carve out a separate office for the public prosecutor from the attorney general.

Central to the bill is a proposed Article 145A, which allows the Yang di-Pertuan Agong to appoint the public prosecutor on the recommendation of the Judicial and Legal Service Commission after consulting the Conference of Rulers.

The public prosecutor’s term of office is proposed to be seven years. The attorney general will continue to advise the government on legal matters, while criminal law and criminal procedure cases will fall under the public prosecutor’s purview.

The bill, part of the government’s

## Parliamentary panel reviewing attorney general-public prosecutor separation to wrap up report by May 18, says Azalina

BY CHOY NYEN YIAU  
theedgemalaysia.com

long-promised reforms, however hit a hurdle amid criticism over limited parliamentary oversight and an appointment process that still reflects executive influence.

This prompted the government to submit a motion — later approved by the lower house of Parliament — to set up a new parliamentary committee to review the bill.

Azalina chairs the committee, which includes MPs from across the political divide. Members are William Leong (Selayang-PH), Syahredzan Johan (Ban-

gi-PH), Adly Zahari (Alor Gajah-PH), Datuk Seri Dr Noraini Ahmad (Parit Sulong-BN), Roy Angau (Lubok Antu-GPS), Ramkarpal Singh (Bukit Gelugor-PH), Datuk Seri Hamzah Zainudin (Larut-PN), Datuk Seri Takiyuddin Hassan (Kota Bharu-PN), Datuk Seri Dr Ronald Kiandee (Beluran-PN) and Syed Saddiq Syed Abdul Rahman (Muar-Muda).

On Monday, Azalina said the panel will conduct a comprehensive review of the bill as well as related legislation that may need to be introduced or amended.

As part of the process, the panel will engage various stakeholders including legal experts, professional bodies and civil society organisations.

Among those expected to provide input are the Human Rights Commission of Malaysia (Suhakam), Malaysian Bar, Sabah Law Society, Advocates Association of Sarawak, Bersih, Rasuah Busters, Center to Combat Corruption and Cronyism (C4 Center), Project SAMA, Pertubuhan Ikram Malaysia, CSO Platform for Reform, Institute for Democracy and Economic Affairs (IDEAS), and Transparency International Malaysia.

The panel will focus on several key parameters, including the appointment mechanism for the public prosecutor, qualification requirements, tenure and retirement age, removal procedures, and accountability to Parliament, Azalina added.

KUALA LUMPUR (March 16): Khairy Jamaluddin, looking towards a return to frontline politics, is applying to rejoin the United Malays National Organisation three years after he was expelled from the party also known as Umno.

He has submitted his appeal to Umno president Datuk Seri Ahmad Zahid Hamidi, who said the request is expected to be referred to the party’s *Jawatankuasa Penyatuan Rumah Bangsa*, chaired by Defence Minister Datuk Seri Mohamed Khaled Nordin, for further review and recommendation.

What has passed should be allowed to heal, Zahid said in a Facebook post on Monday after receiving the appeal letter. “What matters most is finding a path towards unity, rather than allowing divisions to continue separating us.”

Khairy’s return comes at a time when Umno has been promoting its broader ‘Rumah Bangsa’ initiative, which Zahid described as an effort to rebuild unity within the party grappling with an uncertain future.

The initiative aims towards “reuniting those who were once separated, bringing closer those who had grown apart, and gathering us once again as one large family in this

## Khairy Jamaluddin seeks return to Umno three years after expulsion

BY LUQMAN AMIN  
theedgemalaysia.com



Former Umno Youth chief Khairy Jamaluddin

shared struggle” within the Umno umbrella.

Umno is the leading party within the Barisan Nasional coalition, a key partner in Prime Minister Datuk Seri Anwar Ibrahim’s administration that also consists of Pakatan Harapan, Gabungan Parti Sarawak, and Gabungan Rakyat Sabah.

The party is now torn between trying to claw back its core Malay voters from PAS and staying with the governing coalition that offered it a lifeline following a devastating defeat in recent general elections.

“It is my hope that Rumah Bangsa will serve as a foundation to reunite hearts that were once divided, strengthen our ranks, and restore Umno’s strength as the principal political pillar for Malays and Muslims in this country,” he added.

Khairy was among 44 members expelled from Umno back in January 2023 following Malaysia’s 2022 general election.

His removal came after he openly criticised the party leadership for allowing the top two leadership posts — president and deputy president — to go uncontested during the party’s internal elections that year.

[Read the full story](#)

# Iran strikes gulf oil hub as allies resist Trump's Hormuz plan

BY OMAR TAMO & LEEN AL-RASHDAN  
Bloomberg

(March 16): Iran struck new targets across the Persian Gulf, hitting a key United Arab Emirates oil hub as US allies baulked at US President Donald Trump's demands to help secure the Strait of Hormuz.

The UAE oil-export terminal of Fujairah suspended loadings temporarily after a drone strike on Monday — the second attack in as many days. Dubai also briefly halted flights at its main airport and said some Emirates departures would be cancelled because of a fire at a fuel tank that it said was caused by an Iranian drone.

Israel carried out more airstrikes on infrastructure in the Islamic Republic's capital, Tehran, as Iran continued to launch retaliatory missiles.

The attacks show there's no letup in the fighting that began with the US-Israeli alliance's bombing of Iran on Feb 28. The Strait of Hormuz — a transit point for about a fifth of the world's oil — remains effectively closed and has forced the likes of Saudi Arabia, the UAE and Kuwait to reduce oil output further. Still, a trickle of vessels is beginning to find a way through the waterway.

Brent crude jumped as much as 3.3% before retracing to trade 1.2% lower at almost US\$102 (RM401.17) per barrel by 5.14pm in Dubai (9.14pm Malaysia). Stocks in Dubai slid into bear-market territory, having dropped 21% from a February high.

The oil price has surged about 40% since the start of the war, a move that will heap more pressure on Trump as US gasoline prices jump.

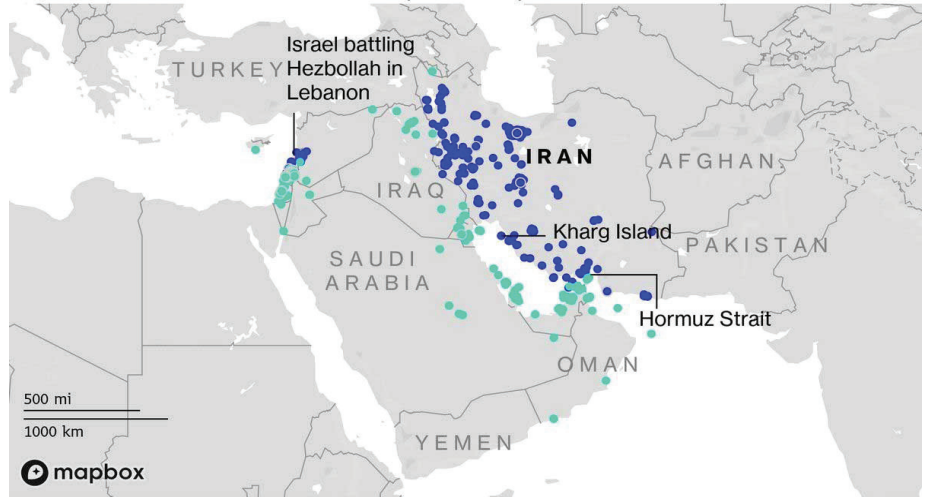
The US leader for the first time called on world powers — including France, the UK, Japan and China — to help the US reopen the strait by sending warships to provide escorts to commercial vessels.

In Brussels, European Union foreign ministers responded by stressing that they don't want to escalate the war, treading cautiously about even redirecting an existing Red Sea naval mission to the vital passage for energy shipments.

## US-Israel War on Iran Enters Its Third Week

Iran remains defiant in face of airstrikes

■ US and Israeli airstrikes ■ Iran and proxies response



Sources: Institute for the Study of War and AEI's Critical Threats Project as of March 16 morning Middle East time, Bloomberg News reporting

Bloomberg

Israel carried out more airstrikes on infrastructure in Tehran, as Iran continued to launch retaliatory missiles.

The attacks show there's no letup in the fighting that began with the US-Israeli alliance's bombing of Iran on Feb 28.

"We must not do anything that adds even more tension or escalation," Spanish Foreign Minister Jose Manuel Albares said in Brussels. "What we need is for the bombings and the missile launches against all countries in the Middle East to stop and for us to return to the negotiating table."

In Japan, officials said there were no plans to dispatch ships to escort stalled tankers. The UK similarly wouldn't commit to a full naval mission, even as Prime Minister Keir Starmer said he'd explore options with allies.

While China hasn't made any direct response to Trump's request, the state-run *Global Times* dismissed the idea as a US attempt to spread the risk "of a war

that Washington started and can't finish."

Trump raised the prospect of postponing his trip to China later this month to meet President Xi Jinping if Beijing doesn't help secure the strait, though Treasury Secretary Scott Bessent said any delay would be due to logistics and not over Trump's demand.

Trump said over the weekend that Iran is ready to make a deal to end the war, but the US wants better terms, including a commitment by Tehran to abandon nuclear activities.

"Iran wants to make a deal, and I don't want to make it because the terms aren't good enough yet," he said.

Yet Iranian Foreign Minister Abbas Araghchi denied seeking talks or a ceasefire with the US.

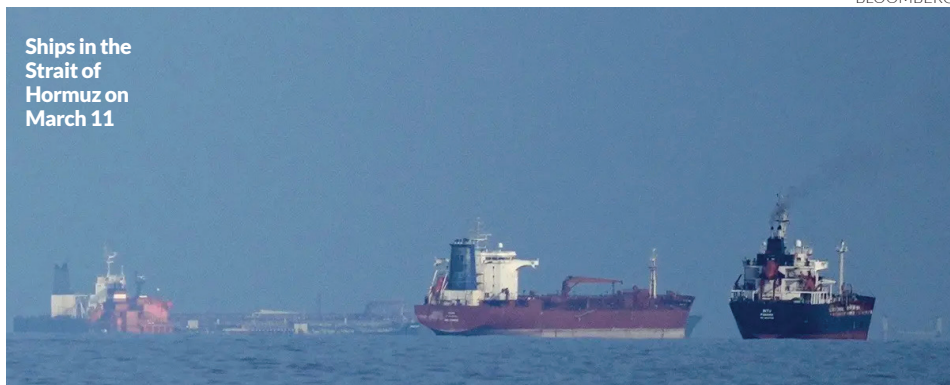
"The reason we say we do not want a ceasefire is not because we are seeking war, but because this time this war must end in such a way that our enemies never again think of repeating these attacks," Araghchi said at a media briefing on Monday. "I think they have already learned a good lesson and understood what kind of nation they are dealing with."

Oil tankers and cargo ships line up near the Strait of Hormuz near Khor Fakkan, United Arab Emirates, on March 11



BLOOMBERG

Ships in the Strait of Hormuz on March 11



## BIS warns of economic danger if Iran conflict proves enduring

BY BASTIAN BENRATH-WRIGHT

Bloomberg

(March 16): A prolonged war in the Middle East that dislodges inflation expectations could ultimately result in financial-market fallout and fiscal trouble, the Bank for International Settlements warned.

Noting how investors have already delivered a “knee-jerk reaction” because of memories of how consumer prices spiraled out of control after the pandemic, Hyun Song Shin, head of the Monetary and Economic Department at the Basel-based institution, warned that a more alarmed response can’t be excluded in due course.

“If the conflict persists or widens beyond current expectations, that could trig-

ger sharper adjustments in inflation expectations and financial conditions,” he told journalists while discussing the BIS’s latest quarterly review. “A spike in interest rates could put pressure on rich asset price valuations and rising financial costs for governments and the need to issue more debt could undermine fiscal sustainability.”

Shin suggested that the current juncture is distinctly challenging for central banks. Speaking in advance of a week when policymakers will set borrowing costs in every member of the Group of Seven and across eight of the world’s 10 most-traded currency jurisdictions, his remarks effectively highlighted how so much of their response hinges on US President Donald Trump’s resolve to keep fighting it.

“It really depends on how long the conflict lasts and how long the rise in the oil price will be sustained,” Shin said. “Of course if it’s a supply shock — certainly if it’s a temporary one — these are the textbook examples where you should look through and not react with monetary policy.”

The BIS will stay focused on the risks posed to fiscal sustainability by the current crisis, he said.

DUBAI (March 16): Dubai’s international airport was gradually resuming flights on Monday, authorities said, after a fire caused by a drone attack forced a temporary suspension, further disrupting traffic in one of the world’s busiest air travel hubs.

The US-Israel war against Iran has thrown global aviation into turmoil, with flights cancelled, rescheduled and rerouted, as most Middle East airspace stays shut over fears of missile and drone attacks, while the crisis sends fuel prices soaring.

Monday’s incident pointed to the challenges for UAE airlines and the wider aviation industry in the effort to ramp up capacity and return operations to normal.

It is the third attack at the Dubai international airport (DXB) since Iran launched assaults on Gulf nations on Feb 28, with strikes Tehran has said aim at the

## Dubai airport resumes some flights after drone attack spotlights risks

BY YOMNA EHAB &amp; FEDERICO MACCIONI

Reuters

US presence in the region.

While the United Arab Emirates (UAE) and other Gulf countries host US military facilities, Iran has used missiles and drones to target civilian facilities such as airports, hotels and ports.

## Saudis give oil buyers Red Sea option as Hormuz crisis persists

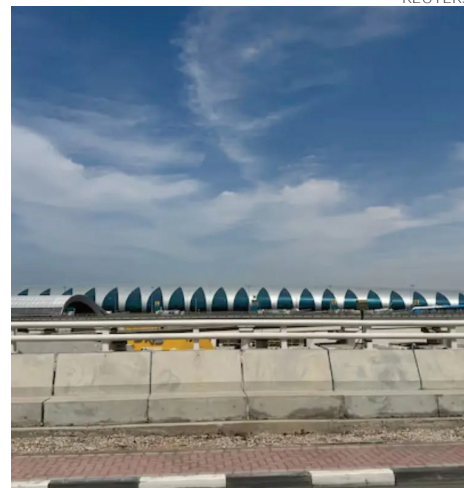
Bloomberg

(March 16): Saudi Arabia is giving long-term oil customers the option of receiving their allocations for April via the Red Sea port of Yanbu, as it prepares for lengthy disruptions in the Strait of Hormuz.

Buyers who choose Yanbu will only get a portion of their monthly supply due to constraints on how much crude the pipeline to the port can carry, said traders who have been informed by state-run Saudi Aramco. The other option is to receive oil from the Persian Gulf, but at the risk of not getting any if the strait remains closed, said the traders, who asked not to be named as they’re not allowed to speak to media.

Aramco, the world’s biggest oil exporter, shipped 7.2 million barrels of crude last month, before Iran effectively blocked Hormuz, most of which was exported from its Gulf terminals of Ras Tanura and Juaymah. The Saudis have a five million barrel-a-day pipeline that runs across the country to the Red Sea, although export capacity at Yanbu may be smaller than that.

REUTERS



Exterior of Dubai International Airport (DXB) after two drones came down in the vicinity of the airport, amid the US-Israeli conflict with Iran, in Dubai, United Arab Emirates, on March 11, 2026. Picture taken with a mobile phone.

## WORLD

## Chinese economy surprises with rebound but war risks loom

Bloomberg

(March 16): China's economy rebounded in early 2026 with a surprising uptick in domestic consumption and investment, an acceleration that may prove hard to sustain if the war in Iran stalls exports.

Factories revved up production as shipments overseas surged at the start of this year. Industrial output climbed 6.3% in January-February from a year earlier, according to data released by the National Bureau of Statistics on Monday, the fastest growth since September.

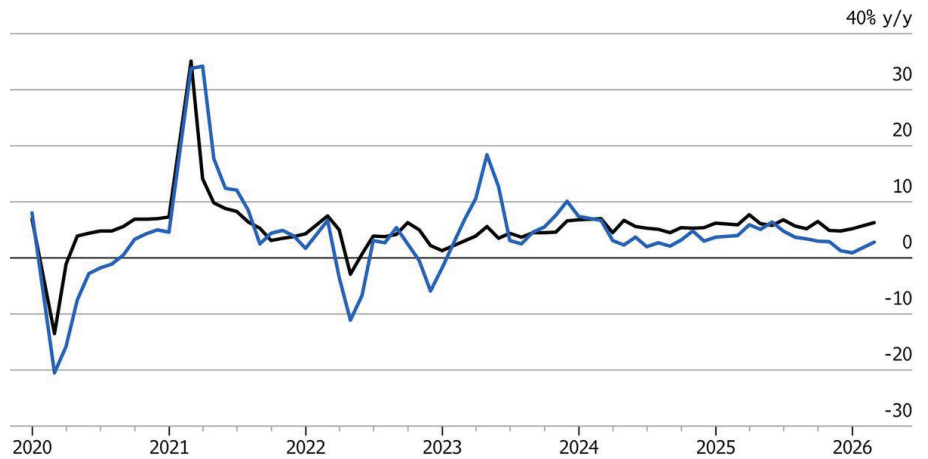
Other segments of the economy that are more reliant on domestic demand also got off to a stronger start than expected. Retail sales rose 2.8% in the first two months — more than triple their gain in December — while fixed-asset investment unexpectedly expanded 1.8% after contracting for the first time on record in 2025.

"While risks to the outlook have increased amid geopolitical tensions and disruptions to global trade and energy markets, the latest figures indicate that China entered the year with a firmer

### China's Industrial Production Beats Forecast

Retail sales growth saw a mild rebound in early 2026

— Retail sales — Industrial output



Note: January and February are combined.  
Source: National Bureau of Statistics

Bloomberg

growth footing than previously thought," said Hao Zhou, chief economist at Guotai Junan International in Hong Kong. "This should help cushion the economy against external shocks in the near term."

The figures provide an encouraging snapshot of the world's second-biggest economy this year, after it ended 2025 with the slowest growth since the reopening from Covid lockdowns in late 2022. As domestic consumption and investment cooled, gross domestic product growth decelerated in the fourth quarter

to 4.5% from a year earlier.

But in the past two weeks, the widening conflict in the Middle East has upended energy markets and caused a new disruption to trade. While China is less vulnerable to an oil price shock than other major economies in Asia, its export machine is exposed to the threats to global growth and inflation.

Higher fuel and raw material costs could also squeeze profit margins of manufacturers already under pressure from cutthroat competition.

SINGAPORE (March 16): The Japanese yen is one of the world's pre-eminent safe haven currencies — typically expected to strengthen in times of market turmoil. So why has it performed so poorly in the face of the US and Israel's war with Iran?

Japan's huge trade surplus and enormous net international investment positions once made the yen one of the FX market's premier bolt-holes during times of market trouble. These days, the yen's safe-haven status appears much more conditional.

The yen "can be vulnerable to potential oil supply shocks — it also weakened last year in mid-June amid Israel-Iran tensions", said Joey Chew, head of Asia FX research at HSBC.

With China and others swiping market share from the country's exporters, energy imports rising to offset lost supply from Japan's fleet of nuclear power plants idled since the Fukushima accident, and interest rates no longer providing a reliable anchor, the yen's fundamentals have changed substantially.

## How the yen's safe haven aura is fading

Reuters



As the yen hovers just below 160 per dollar — its weakest levels since the last intervention to strengthen the currency in July 2024 — investors are wary of a fresh action from Tokyo.

The yen "is very exposed to oil prices" and "on a further oil shock it could readily break 160," said Steve Englander, global head of G10 FX research at Standard Chartered.

"Investors shouldn't bank on the yen returning as a safe haven during the current crisis," said Thomas Mathews, head of markets for Asia-Pacific at Capital Economics in Wellington. "But it doesn't mean the yen's safe-haven status is gone forever," he added.

As Carol Kong, currency strategist at Commonwealth Bank of Australia in Sydney, puts it, the longer the war drags the more it will weigh on the global growth outlook. Those conditions would help the yen recover, she said.

[Read the full story](#)

## Fed set to hold rates as Iran war scrambles economic outlook

BY AMARA OMEOKWE  
Bloomberg

(March 16): US Federal Reserve (Fed) officials are widely expected to hold interest rates steady at their meeting this week, as attention shifts to how they may respond if fallout from war in the Middle East pulls their policy goals in opposite directions.

The US-Israeli assault on Iran has injected significant uncertainty into the economic outlook, with a sharp rise in oil prices threatening to put pressure on inflation and dampen economic growth. At the same time, lacklustre employment data are forcing policymakers to reconsider their assessment of the labour market's stability.

The combination means chair Jerome Powell and his colleagues on the Federal Open Market Committee could soon find



US President Donald Trump (left) with outgoing Federal Reserve chair Jerome Powell.

that their aims call for diverging policy responses — lower rates to support the labour market or keep rates elevated to contain inflation.

For now, officials are likely to signal they remain in a wait-and-see mode as they take the rapidly evolving conflict in the Middle East on board, said Aditya Bhawe, a senior US economist at BofA Securities.

“They don’t want to jump to conclusions. This is a supply shock,” Bhawe said of the jump in oil prices. “Supply shocks increase

the risk to both sides of their mandate.”

Alongside the economic complexities, a tense and consequential political drama hangs over this week’s Fed gathering.

A federal judge’s move last week to quash Department of Justice subpoenas targeted at Powell represented a win for the central bank. But US attorney Jeanine Pirro vowed to press on with efforts to investigate the Fed and its chief. That could disrupt a leadership transition at the central bank expected in May.

JAKARTA (March 16): Indonesia is preparing budget cuts for some government programmes if the global oil price remains high and would issue the plan soon, its finance minister said on Monday, playing down concerns about an imminent plan to overshoot the fiscal deficit limit.

Indonesian officials, including President Prabowo Subianto, have in recent days discussed the possibility of resorting to emergency measures to lift the legal fiscal deficit limit of 3% of gross domestic product if the Middle East conflict lasts longer than expected and oil prices sustain their high levels.

## Indonesia says budget cuts will be first response to oil price rise, not fiscal deficit spike

BY STEFANNO SULAIMAN  
Reuters

Finance Minister Purbaya Yudhi Sadewa told journalists on Monday there was so far no plan to issue an emergency order to raise the fiscal deficit limit.

Purbaya had first mentioned plans to cut expenditures to meet the fiscal challenge of sustained high oil prices in an interview with *Reuters* early this month.

His latest comments came as Indonesian stocks slid to an eight-month-low and the rupiah briefly to a lifetime low, amid investor fears that the net oil importer could pause fiscal discipline to prevent an adverse domestic impact from oil prices.

Separately, Senior Economic Minister Airlangga Hartarto said the current plan was just to cut spending from the budget and that the deficit ceiling would only come into play if the war lasted for months.

“So as long as the war [in Iran] hasn’t lasted for five months, we are still looking at budget cuts, and we are still operating under that 3% deficit limit,” he told reporters.

Another option being discussed was the imposition of windfall taxes if prices of some commodities rose amid the global crisis.

Indonesia is a global commodities powerhouse and the world’s largest producer of palm oil and nickel.



**Read also:** Defiant Prabowo spars with Indonesia tycoons and market sceptics

(March 16): Bitcoin rose to an almost six-week high with demand for riskier assets rising amid growing optimism that turmoil caused in global markets by the conflict in the Middle East may be easing.

The original cryptocurrency climbed as much as 3.7% to US\$74,416, the highest since Feb 4. Bitcoin is still down around 40% from a record high reached in October 2025.

Other smaller, more volatile, digital assets saw even greater gains. Ether, the second-largest cryptocurrency, rose as much as 8% to US\$2,302, roughly twice bitcoin's advance. Solana and XRP rose as much as 6.2% and 5%, respectively.

Bitcoin has weathered the war with Iran, which broke out at the end of February, better than many traditional assets. Gold is down about 5% this month, while bitcoin is up by more than 12%.

US stock futures rose and oil prices reversed an advance on Monday amid hopes

## Bitcoin reaches six-week high as inflows into ETFs increase

BY SUVASHREE GHOSH

Bloomberg

that more tankers will be able to traverse the Strait of Hormuz, with talks ongoing to ensure the waterway's security.

"Crypto has been in a bullish mood over the past week despite geopolitical uncertainty," said Caroline Mauron, co-founder of Orbit Markets. "A break through US\$75,000 now appears very possible, as both retail and strategic buyers feel the

worst of the crypto drawdown is behind us."

Inflows to exchange-traded funds suggest a return of institutional confidence. Net flows for the 12 US-listed spot bitcoin ETFs topped US\$763 million (RM3 billion) last week, a third consecutive week of inflows. So far for March, total net inflows are US\$1.3 billion.

"BlackRock's IBIT accounted for roughly 78% of those flows, a concentration that reflects conviction buying rather than speculative rotation," said Rachael Lucas, an analyst at BTC Markets.

While historically serving as a speculative bet, bitcoin for the past two weeks has been behaving more like a macro hedge during a period of geopolitical stress. As bitcoin spiked on Monday, crude oil was paring gains from earlier in the day after US President Donald Trump called on nations to help reopen the Strait of Hormuz, a critical trade waterway.

## Gold dips below US\$5,000 as high oil prices threaten Fed rate path

BY YIHUI XIE, PREETI SONI & JACK RYAN

Bloomberg

(March 16): Gold slipped below US\$5,000 (RM19,653) an ounce on Monday, as the conflict in the Middle East entered a third week and investors weighed the inflationary impact of higher oil prices.

Bullion edged lower, following two consecutive weeks of losses. Rising oil prices and inflationary concerns arising from the US-Israel war with Iran have put the metal under pressure, raising the prospect of fewer US Federal Reserve (Fed) interest rate cuts. Crude fluctuated above US\$100 a barrel on Monday.

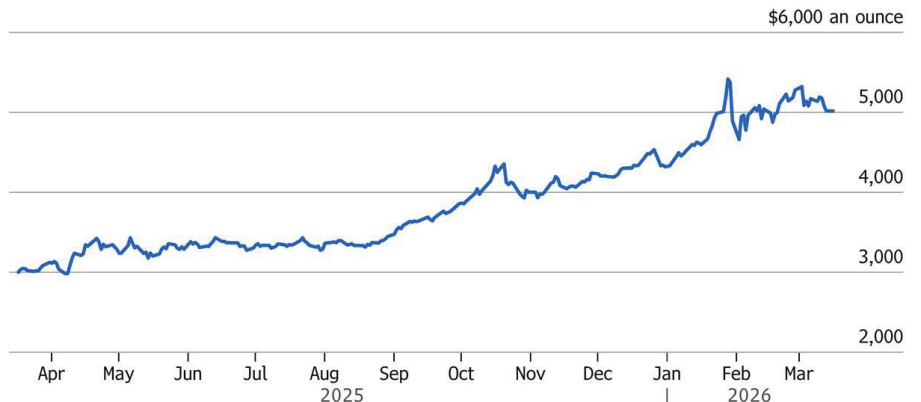
Uncertainty over how long the war will last makes it difficult to assess the impact on markets and the wider economy. An aide to US President Donald Trump said the conflict could last four to six weeks, while both sides have given mixed signals. Trump said Iran wants to make a deal but that Washington wants better terms, while Tehran said it hasn't asked for talks or a ceasefire.

Over the weekend, the US attacked Iran's main oil-export hub and Tehran continued strikes on energy infrastructure in various countries around the Persian Gulf. Shipping remained near a standstill through the Strait of Hormuz, the strategic water-

### Gold Under Pressure as Mideast Crisis Adds Inflationary Risk

Bullion is still up around 16% this year

Spot gold



Source: Bloomberg

Bloomberg

way through which a fifth of the world's oil and liquefied natural gas typically moves.

As the war drags on, prospects for an interest-rate cut have dwindled. The latest US consumer spending data, released last Friday, showed spending barely rose in January due to weaker-than-expected economic growth, even before the war began. Meanwhile, US consumer sentiment declined to a three-month low as fears mounted in recent weeks about the impact on gasoline prices from the conflict.

Traders now see virtually no chance of a rate cut at this week's Fed meeting. Higher borrowing costs typically weigh on precious metals, which don't pay interest.

Though upward momentum has stalled, the metal has still gained more than 15% this year. Concerns over stagflation — a combination of slower growth and high in-

flation — may push investors towards gold as a better store of value over the longer term.

"Gold is more of a hedge against the wider impact of conflicts, rather than direct wartime threats," UBS Global Wealth Management wrote in a note on Monday. While higher energy prices and inflation have weighed on the metal, "gold primarily insulates against monetary risks like currency devaluation, rising deficits, and economic slowdowns, which can result from geopolitical conflicts", the analysts wrote.

Spot gold were down 0.6% to US\$5,987.11 an ounce as of 9.24am in London on Monday. Silver fell 2.2% to US\$78.79. Platinum gained, and palladium was steady. The Bloomberg Dollar Spot Index slipped 0.2% after adding more than 1% last week.

## US data centre boom slows due to power grid limits —WoodMac

BY JOSH SAUL  
Bloomberg

(March 16): US data centre development has slowed because the power grid is reaching its limit to accommodate more large facilities, according to research from energy consultancy Wood Mackenzie.

Developers added data centres that would consume about 25GW of electricity to their project pipelines in the fourth quarter of 2025, roughly half as much as they added in the third quarter. Projected capital spending by the biggest developers will decelerate in 2026 compared with the previous year for the first time since 2023, the WoodMac report states.

“Both utilities and grid operators are essentially putting the brakes on and making it more challenging to connect data centres,” said Ben Hertz-Shargel, WoodMac’s head of Grid Edge and the author of the report. The enormous demand for data centres hasn’t changed, he said, but “there’s only so much power to go around.”

The introduction of artificial intelligence has turbocharged data centre de-



Much of the US grid needs expensive upgrades after years of underinvestment

velopment and transformed US energy markets, with some facilities sucking up as much power as entire cities. Utilities and independent power producers have benefited as tech companies compete to connect to electricity wherever they can find it while some local communities and politicians have protested against the massive buildings.

Much of the US grid needs expensive upgrades after years of underinvestment. The data centre boom, with its need for new power plants, transmission lines and

other infrastructure, has intensified the need for capital spending. A gigawatt is roughly the output of a single nuclear reactor and can power roughly 750,000 homes.

Grid constraints have made tech firms and other developers focus more on their existing projects to make sure they get built rather than add on new projects with more challenging prospects, Hertz-Shargel said. The limits to data centre development include not enough power generation, labour shortages and a focus on affordability, he added.

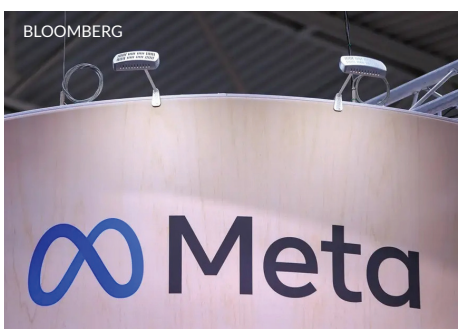
(March 16): Meta Platforms Inc will pay as much as US\$27 billion (RM106.19 billion) over the next five years for access to cutting-edge artificial intelligence infrastructure from cloud provider Nebius Group NV as it spends aggressively to compete with the industry’s top frontier models.

Nebius, a so-called neocloud that operates data centres and has a strategic partnership with Nvidia Corp, will provide Meta with US\$12 billion of dedicated capacity starting in early 2027, the Dutch company said in a statement Monday. Meta also committed to buy as much as US\$15 billion in additional capacity that the cloud provider is building for third-party customers.

The outlay represents one of the biggest single contracts that Meta has signed, underscoring the Instagram and Facebook owner’s push for more computing capacity to power the development of AI products. Last year, it signed a separate US\$3 billion deal with Nebius.

## Meta to spend up to US\$27 bil on AI infrastructure from Nebius

BY KURT WAGNER  
Bloomberg



Meta and some of its largest tech peers are expected to spend some US\$650 billion in 2026 to build data centres and purchase other infrastructure in anticipation of an AI services explosion in the coming years. Meta has made AI the company’s top priority and is investing heavily to compete with rivals like OpenAI and Google. It has also inked multi-billion-dollar partnership agreements with Nvidia and Advanced Micro Devices Inc for AI infrastructure since the start of the year. And Meta is developing its own chips in-house.

CEO Mark Zuckerberg said last year that Meta will spend US\$600 billion on US infrastructure projects by 2028. To do so, Meta has leaned on profits generated by its advertising business but has also raised outside financing to fund infrastructure projects. The company is developing its own high-end models and has built several AI products, including a chatbot, that is available inside its various apps.

## WORLD

SINGAPORE (March 16): China's Hua Hong Group has developed advanced chip manufacturing technologies that can be used to produce artificial intelligence (AI) chips, four people familiar with the matter said, a major milestone in Beijing's efforts to boost tech self-sufficiency.

The group's contract chipmaking business, Huali Microelectronics, is readying a seven-nanometre (7nm) chipmaking process at its plant in Shanghai, the people said, which would make it the second Chinese chipmaker with such advanced technologies. Hua Hong is China's second-largest chipmaker.

China's largest contract chipmaker, SMIC, is at present the only domestic producer capable of making chips with 7nm technologies. The development comes after Washington eased some of its tech export controls since last year, allowing Nvidia to sell its second-most-powerful AI chips to China.

Despite the easing, Beijing has encouraged domestic firms to purchase home-grown alternatives, as it seeks to wean itself off foreign suppliers.

## China's No 2 chipmaker preparing 7nm production as Beijing ramps up self-sufficiency drive

BY FANNY POTKIN  
Reuters

Reuters could not determine how Hua Hong achieved the advanced manufacturing capability, its manufacturing efficiency, and which major equipment suppliers were involved in the development. Hua Hong's development of a 7nm chipmaking process has not been previously reported.



REUTERS

But Chinese tech giant Huawei Technologies has been in collaboration with the chipmaker for the 7nm technologies, three of the sources said. All of the sources declined to be named, because the information is not meant to be public.

**Read also:** Nvidia partner Hon Hai sees AI growth in 2026 after profit miss

## Alibaba planning major revamp to heighten focus on AI profits

BY LUZ DING  
Bloomberg

(March 16): Alibaba Group Holding Ltd is setting up a business unit to bring its sprawling AI services and development endeavours under a single umbrella, signalling its determination to profit off artificial intelligence.

The company is moving the research team that develops its flagship Qwen models, the consumer-facing app division, as well as major AI-related products into a unit headed by chief executive officer Eddie Wu. Simply called Alibaba Token Hub, the new division will also oversee Alibaba's Slack-like DingTalk app and devices under the Quark brand such as smart glasses, Wu said in a memo to employees reviewed by *Bloomberg News*.

The revamp comes as Alibaba grapples with questions about its AI strategy following the recent sudden departure of Qwen's star research lead. The idea is to quicken interaction between the various teams that underpin Alibaba's broader effort, from researchers to product development and design. It also signals the company's clear emphasis



BLOOMBERG

on monetising AI: the division's name is a direct reference to the units of computing that companies charge users.

Alibaba didn't say whether it will earmark new investment along with the overhaul, intended also to sharpen its sales pitch to enterprise AI customers and propel the adoption of Qwen — the GPT-like model that helped establish Alibaba among China's early frontrunners.

Domestic AI aspirants from Alibaba to MiniMax Group Inc are finding it harder than Western rivals such as OpenAI to translate AI advances into profit, given Chinese consumers' reluctance to pay for software subscriptions. Most Chinese models are open-source and free to download, creating a wide disparity in revenue between the nation's leading developers and US peers such as Anthropic PBC.

"ATH is built around a single organising mission: create tokens, deliver tokens and apply tokens," Wu said in the memo. I will lead ATH directly, with a mandate to drive strategic coordination across our AI businesses, embed AI deeply into how we work, and preserve the agility that lets us move fast."

Alibaba, scheduled to report quarterly results on Thursday, had mostly focused on selling enterprise-facing AI and cloud computing solutions before revamping its Qwen app last year for consumers. But the app still lags behind competitor ByteDance Ltd's Doubao, despite spending billions of yuan in "red packet" consumer promotions during last month's Lunar New Year holiday. With the latest restructuring, Alibaba is likely diverting more resources back to its enterprise-facing businesses.



## BYD shares surge the most in 13 months on overseas sales orders

BY CHARLOTTE YANG  
Bloomberg

(March 16): BYD Co shares surged Monday, leading Chinese electric-vehicle stocks higher, with investor sentiment boosted by signs of an improving overseas sales outlook.

The Chinese EV leader's Hong Kong-listed stock jumped 7.8%, the most in 13 months. It was the top performer on the Hang Seng Tech Index, followed by peers Nio Inc and Xiaomi Corp, which climbed around 5%.

Sentiment is getting a lift from local Chinese news reports that BYD's Brazil plant received an export order for about 100,000 units from Argentina and Mexico, said Eugene Hsiao, a strategist at Macquarie Capital Limited.

"This is positive for the broader BYD thesis, which is that overseas sales will become the core growth and profit driver over time," he said.

A Shenzhen-based BYD representative didn't respond to a Bloomberg request for comment.

Overseas sales are playing an increasingly important role for the Shenzhen-based automaker, which has been losing ground in its home market as local competition gets tougher. BYD's overall sales for the first two months of the year fell 36% to 400,241 units, although exports gained momentum and the company now aims to sell 1.3 million cars abroad in 2026.

## China's Oppo reveals world's first crease-free foldable phone

BY VLAD SAVOV  
Bloomberg

(March 16): Half a year before Apple Inc is expected to unveil its first foldable iPhone, a Chinese rival has solved the biggest compromise with such devices to date: the crease.

Oppo's new hinge technology effectively makes the fold in the display imperceptible to the eye, flattening out the dip in the surface that would usually be apparent. This marks a long-in-development breakthrough, something that companies have promised to do several times over the seven years foldable phones have been around. Oppo's flagship

foldable model with this technology, the Find N6, launches on Tuesday.

Foldables may emerge as a rare bright spot in a smartphone market expected to decline by 13% this year due to component shortages. While they remain niche due to pricing, durability and camera concerns, Apple's reported foldable is expected to stimulate global growth and market awareness in 2026. Phone makers are likely to focus their energies on encouraging consumers towards premium handsets — like foldables — to make up the revenue shortfall from selling fewer units, according to analysts at IDC.

Samsung Electronics Co and Huawei Technologies Co pioneered the segment in 2019, and both have moved on to creating larger and pricier trifold devices. Oppo's advance signals a further refinement that brings foldables closer in line with mature smartphone designs — and shows the feasibility of engineering a flexible screen that is truly flat when open. The new device, whose full specifications and dimensions will be detailed at this week's event, is no thicker than a regular bar handset.



The Oppo Find N6 (right) next to the Samsung Galaxy Z TriFold. The Trifold's crease lines are tangible and visible as distortions in the screen; the Find N6 is the first device in this class to not suffer from the issue.

## JD.com launches Joybuy in Europe, targeting Amazon

BY JAMES DAVEY & HELEN REID  
Reuters

LONDON (March 16): Chinese e-commerce giant JD.com on Monday launched its Joybuy online marketplace in the UK, Germany, France, the Netherlands, Belgium and Luxembourg, stepping up its push beyond its home market and taking aim at market leader Amazon.

JD.com wants to internationalise its business and last year agreed to buy German

electronics retailer Ceconomy, owner of the MediaMarkt and Saturn brands, for €2.2 billion (US\$2.52 billion or RM9.9 billion).

The launch comes as Chinese retailers and brands have been expanding abroad in the US and Europe, looking for new growth drivers away from the cut-throat competition and weak consumer demand they face at home.

JD.com's arrival will intensify pressure on Amazon, which is already contending with the rapid rise of rivals Temu and Shein.

Clive Black, head of consumer research at UK investment bank Shore Capital, said Joybuy's success would depend on whether it can offer a differentiated product assortment at attractive prices with compelling fulfilment.

"If they bring something new, different and better, then Amazon's got something to think about," he said.

"But Amazon isn't passive, it does have the capability to respond."

## WORLD

## Rare-earth miner Lynas advances plans to supply Pentagon

BY PAUL-ALAIN HUNT  
Bloomberg

(March 16): Lynas Rare Earths Ltd has signed a binding letter of intent to supply the Pentagon with rare-earth oxides over a four year-period.

The arrangement is worth US\$96 million and will cover heavy and light rare-earth products, the company said in a statement Monday. The letter “establishes a framework to finalise an agreement for the supply” of the critical minerals, used in everything from wind turbines and electric vehicle motors to advanced military applications, for national security and supply-chain resilience objectives.

The floor price for neodymium-praseodymium oxide will be US\$110 per kilogramme, it said.

“Through this agreement, the US Defense Industrial Base will continue to have access to Light and Heavy Rare Earth oxides that are essential for modern manufacturing,” Lynas chief executive officer Amanda Lacaze said in the statement.

Lynas is one of only two major rare-earths miners outside China — which holds a near monopoly over the supply chain. It currently has a mine and processing plant in Western Australia and another facility in Malaysia.

The company has plans to develop a heavy rare earth processing facility at Seadrift in Texas, however, there is “significant uncertainty” as to whether construction will go ahead, Lynas said in the statement.

The agreement comes just a week after Lynas signed an offtake agreement with Japan Australia Rare Earths BV, which negotiates on behalf of Japanese companies. That agreement was for at least 5,000 tonnes of neodymium-praseodymium oxide a year until 2038, at a price floor of US\$110 a kilogramme.



## Singapore's GIC could sell Tokyo property for several hundred billion yen

BY RYO HORIUCHI  
Bloomberg

(March 16): GIC Pte Ltd, Singapore's sovereign wealth fund, is considering selling its stake in an office building in central Tokyo for at least several hundred billion yen, people familiar with the matter said.

The fund will look for buyers for its holding of the office space section of the Pacific Century Place Marunouchi from the 8th to 31st floors, said the people, who asked not to be identified discussing confidential information. It acquired the property from PAG-backed Secured Capital Investment Management for about ¥180 billion (US\$1.1 billion or RM4.4 billion) in October 2014.

Real estate services firm Jones Lang LaSalle Inc and Mizuho Trust & Banking Co have been selected to advise on the possible sale, and they have begun sounding out companies and foreign real estate funds about whether they would be interested in bidding for the property, the people familiar with the matter said.

Investor demand for commercial properties in Tokyo has been strong, as shown by recent deals worth around ¥400 billion by the KKR & Co and PAG duo, and another by Blackstone Inc. But expectations that the Bank of Japan will continue raising interest rates after four hikes since March 2024 have fuelled concern that higher borrowing costs will start to weigh on the real estate market.



MANILA (March 16): The Philippines said on Monday it rejected Beijing's assertion of sovereignty over the entire South China Sea, disputing a claim by China's embassy that a Filipino diplomat had once conceded the disputed Scarborough Shoal was not part of Philippine territory.

“China must be reminded that maritime and territorial claims are subject to established international legal procedures and dispute settlement mechanisms, not through unilateral proclamations or social media posts,” Philippine Foreign Ministry spokesperson Rogelio Villanueva told a briefing.

Villanueva said the Philippines had “in-divisible, incontrovertible and long-standing sovereignty” over Scarborough Shoal and the islands Manila holds in the Spratly archipelago.

The remarks are the latest in a war of words between Philippine officials and the Chinese Embassy in Manila over disputes in the South China Sea. China's embassy

## Philippines rejects Beijing's claim to sovereignty over entire South China Sea

BY MIKHAIL FLORES  
Reuters

did not immediately respond to a request for comments.

The Philippines and China both lay claim to the Scarborough Shoal, which is effectively under Beijing's control through continuous deployment of its coast guard. Sovereignty over the atoll has never been formally established.

# Baltic Exchange shipping updates

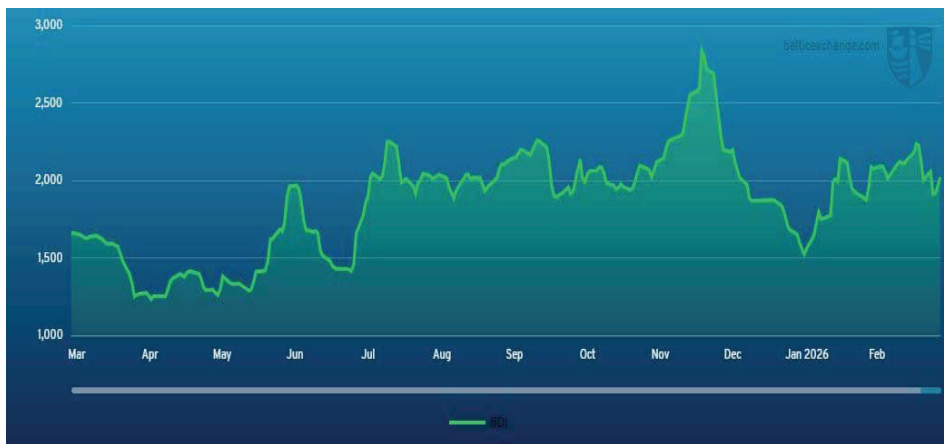
A weekly round-up of tanker and dry bulk market (March 13, 2026)

## CAPE SIZE

The market experienced a volatile but ultimately firmer week, shaped largely by fluctuations in bunker prices. Early in the week, the market strengthened sharply as Brent crude surged above the US\$100 threshold, inflating voyage calculations and pushing freight rates higher, particularly on C5. However, this move proved short-lived, with the market correcting on Tuesday as oil prices eased following geopolitical commentary suggesting the Middle East conflict could de-escalate sooner than expected. This prompted a retracement of some bunker-driven gains, most noticeably in the Pacific. Despite the volatility, underlying cargo volumes in the Pacific remained relatively healthy throughout the week. Consistent miner presence, supported by operator activity, helped sentiment improve into the latter part of the week, allowing the market to recover and pushing C5 back into the low-to-mid US\$12 range. The Atlantic basin displayed a gradually strengthening tone. While the South Brazil and West Africa to China markets began the week subdued, with wide bid-offer spreads and limited index-date activity, momentum built through midweek as fixing volumes increased and spreads narrowed. Stronger fixtures for both index and forward laycans lifted C3, with rates moving from the high US\$27s area at the start of the week to shade over US\$29 by week's end.

## PANAMAX

Overall, the week saw subdued activity across both the Atlantic and Pacific basins, with limited enquiry and cautious market sentiment. In the Atlantic, cargo volumes remained thin while tonnage lists gradually built, though by midweek signs emerged that rates had reached a floor. Firmer bids and slightly improved fixtures were reported, allowing the P1A to recover later in the week. In Asia, cargo demand was present for trades such as Indonesia to India and West Australia rounds, but volatile bunker prices and limited willingness from owners to sell bunkers continued to complicate negotiations. Additionally, weaker-than-expected Chinese import demand from Indonesia weighed on sentiment and fixture volumes. Overall, the market remained cautious, with the P5TC softening earlier in the week before stabilising to US\$16,546 by Friday.



## ULTRAMAX/SUPRAMAX

Overall, the week was marked by weak sentiment, slower trading activity, and declining rates across most regions, with rising bunker costs adding further pressure to the market. In the Continent and Mediterranean, conditions remained subdued with limited visible activity. While some early-week demand provided brief support, momentum gradually faded and the market turned quieter. A 63,000dwt vessel open Otranto March 11-13 was reportedly fixed from Aliaga to Conakry with clinker at US\$19,000. The US Gulf and South Atlantic faced the most persistent downward pressure. Growing tonnage, coupled with a thin cargo book, led to softer rate levels as charterers continued to test the market at lower ideas. A 61,000dwt vessel was placed on subjects for a trip delivery Rio de Janeiro to the US Gulf at US\$18,000, while another 61,000dwt vessel was placed on subjects from the US Gulf to the Far East with grains at US\$21,000. In Asia, sentiment remained cautious. Activity slowed as the week progressed, with charterers adopting a wait-and-see approach amid rising bunker prices and availability concerns. The North Pacific in particular saw limited fresh demand, with fixtures concluded below previously reported levels. A 56,000dwt vessel open Lianyungang March 19-20 was reportedly fixed for a trip to West Africa at US\$18,000.

## HANDYSIZE

The market displayed a gradual softening trend during the week, with overall activity remaining limited across both basins. In the Continent and Mediterranean, conditions stayed relatively stable with only

minor fluctuations. A 43,000dwt vessel was reportedly fixed via Egypt to the Adriatic at around US\$16,000. Rates were occasionally quoted slightly firmer, partly supported by rising bunker prices, although trading activity remained subdued. In the South Atlantic and US Gulf, markets continued to face pressure as the growing tonnage list and limited fresh demand weighed on sentiment, resulting in softer rate levels. A 37,000dwt vessel was reported fixed for a trip from Recalada to the Mediterranean at US\$21,500, while a 35,000dwt vessel secured a trip from SW Pass to Atlantic Colombia at US\$22,000. Across Asia, the week began on a stronger note with healthy activity and tightening tonnage in parts of Southeast Asia and the North Pacific. However, momentum slowed towards the end of the week as trading activity eased, and market participants became more cautious amid rising fuel prices and concerns over bunker availability. A 40,000dwt vessel open in Singapore was reportedly fixed for multiple legs at US\$17,500.

## CLEAN

### LR2

MEG LR2 freight fell this week. The TC1 75kt MEG/Japan index went from WS391 to WS358 with the corresponding TCE dropping to US\$80,200/day on Baltic description round trip.

A voyage west saw the TC20 90kt MEG/UK-Continent index also come off to the US\$7.45 million mark (-US\$737,000).

The TC15 80kt Mediterranean/East index climbed by US\$975,000 to US\$7.97 million this week.

**Read the full report**

**MARKETS**

CPO RM 4,663.00 ▲ 91.00 OIL US\$ 104.05 ▲ 0.91 RM/USD 3.9285 RM/SGD 3.0676 RM/AUD 2.7596 RM/GBP 5.2043 RM/EUR 4.4982

**Top 20 active stocks**

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
ZETRIX AI BHD	77.07	0.025	0.775	-4.32	6,245.1
TANCO HOLDINGS BHD	53.96	-0.120	1.380	18.97	8,464.9
PHARMANIAGA BHD	49.21	0.010	0.255	-10.53	1,672.0
OCR GROUP BHD	39.59	-0.005	0.045	12.50	150.3
VELESTO ENERGY BHD	35.69	-0.005	0.325	18.18	2,670.1
TWL HOLDINGS BHD	34.28	-0.005	0.020	-20.00	131.6
GDB HOLDINGS BHD	32.29	0.000	0.375	2.74	386.7
V.S INDUSTRY BHD	31.20	-0.005	0.285	-41.24	1,125.1
MEGA FORTRIS BHD	28.82	0.180	1.180	32.58	997.1
AIRASIA X BHD	27.92	0.030	1.190	-31.61	3,999.4
SIME DARBY BHD	22.97	0.030	2.350	9.30	16,016.7
CAPITAL A BHD	21.73	0.010	0.415	0.00	1,854.1
MALAYAN BANKING BHD	20.73	0.160	11.480	12.79	138,691.1
HUBLINE BHD	20.31	0.005	0.040	14.29	171.6
PETRONAS CHEMICALS GROUP BHD	20.17	-0.170	4.580	27.61	36,640.0
TOP GLOVE CORPORATION BHD	15.87	-0.015	0.590	-8.53	4,848.5
CENTRAL GLOBAL BHD	15.83	0.005	0.895	-0.56	769.6
OGX GROUP BHD	14.18	0.010	0.330	-	247.5
CIMB GROUP HOLDINGS BHD	14.11	0.010	7.800	-5.45	84,258.7
BINA PURI HOLDINGS BHD	14.05	0.005	0.300	1.69	267.9

Data as compiled on Mar 16, 2026

Source: Bloomberg

**FBM KLCI**



**World equity indices**

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES*	46,558.47	-119.38	-0.26	INDONESIA	7,022.29	-114.92	-1.61
S&P 500*	6,632.19	-40.43	-0.61	JAPAN	53,751.15	-68.46	-0.13
NASDAQ 100*	24,380.73	-152.85	-0.62	KOREA	5,549.85	62.61	1.14
FTSE 100*	10,261.15	8.65	0.08	PHILIPPINES	6,006.55	-52.39	-0.86
AUSTRALIA	8,583.38	-33.71	-0.39	SINGAPORE	4,868.69	26.42	0.55
CHINA	4,084.79	-10.66	-0.26	TAIWAN	33,342.51	-57.81	-0.17
HONG KONG	25,834.02	368.42	1.45	THAILAND	1,405.02	-4.33	-0.31
INDIA	75,502.85	938.93	1.26	VIETNAM	1,693.21	-3.03	-0.18

Data as compiled on Mar 16, 2026

\* Based on previous day's closing

Source: Bloomberg

**Top gainers (ranked by %)**

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
SC ESTATE BUILDER BHD	0.010	100.00	5.00	0.00	53.2
BCM ALLIANCE BHD	0.010	100.00	218.10	100.00	20.3
METRONIC GLOBAL BHD	0.010	100.00	51.10	0.00	15.3
SENTORIA GROUP BHD	0.015	50.00	0.20	50.00	9.3
MAXLAND BHD	0.035	40.00	455.00	0.00	56.1
PUC BHD	0.020	33.33	307.50	33.33	61.0
BIOALPHA HOLDINGS BHD	0.020	33.33	142.30	-33.33	28.1
CONCRETE ENGINEERING PRODUCTS	1.750	29.63	280.10	62.04	130.6
VINVEST CAPITAL HOLDINGS BHD	0.025	25.00	70.10	-28.57	24.2
ASDION BHD	0.025	25.00	461.90	25.00	12.8
HLT GLOBAL BHD	0.030	20.00	132.00	20.00	37.6
MEGA FORTRIS BHD	1.180	18.00	28,822.90	32.58	997.1
GREEN PACKET BHD	0.035	16.67	367.80	-12.50	91.0
ASTEEL GROUP BHD	0.070	16.67	201.10	-6.67	33.9
THRIVEN GLOBAL BHD	0.075	15.38	10.00	7.14	41.0
PINEAPPLE RESOURCES BHD	0.840	15.07	446.70	17.48	40.7
HUBLINE BHD	0.040	14.29	20,311.50	14.29	171.6
DNONCE TECHNOLOGY BHD	0.040	14.29	50.20	33.33	34.7
HO HUP CONSTRUCTION COMPANY	0.040	14.29	5.30	-20.00	20.7
ARKA BHD	0.695	13.01	2.00	0.72	45.8

Data as compiled on Mar 16, 2026

Source: Bloomberg

**Top gainers (ranked by RM)**

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
UNITED PLANTATIONS BHD	33.260	0.700	330.80	10.65	20,766.0
PETRONAS DAGANGAN BHD	21.900	0.640	822.80	12.07	21,756.6
MALAYAN CEMENT BHD	6.620	0.470	6,688.80	-12.88	9,232.2
CONCRETE ENGINEERING PRODUCTS	1.750	0.400	280.10	62.04	130.6
MALAYSIAN PACIFIC INDUSTRIES	29.980	0.360	61.70	-7.01	6,292.3
HEINEKEN MALAYSIA BHD	22.400	0.260	96.90	-2.44	6,767.0
SARAWAK PLANTATION BHD	3.680	0.190	248.80	25.21	1,030.4
MEGA FORTRIS BHD	1.180	0.180	28,822.90	32.58	997.1
MALAYAN BANKING BHD	11.480	0.160	20,731.50	12.79	138,691.1
SARAWAK OIL PALMS BHD	4.400	0.140	665.60	17.02	3,954.5
TA ANN HOLDINGS BHD	5.060	0.130	536.20	21.63	2,250.9
PINEAPPLE RESOURCES BHD	0.840	0.110	446.70	17.48	40.7
SD GUTHRIE BHD	5.800	0.100	7,733.10	1.22	40,111.1
PETRONAS GAS BHD	17.600	0.100	681.60	-1.79	34,825.7
ORIENTAL HOLDINGS BHD	7.130	0.100	352.60	5.16	4,423.4
SUNWAY CONSTRUCTION GROUP	6.750	0.090	1,223.80	19.26	8,961.1
BANK ISLAM MALAYSIA BHD	2.440	0.090	1,272.90	8.78	5,530.2
EDARAN BHD	1.190	0.090	32.50	9.98	71.4
GENTING PLANTATIONS BHD	5.100	0.080	61.80	3.64	4,576.5
THONG GUAN INDUSTRIES BHD	1.320	0.080	1,216.90	12.82	533.9

Data as compiled on Mar 16, 2026

Source: Bloomberg

**Top losers (ranked by %)**

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
BORNEO OIL BHD	0.005	-50.00	4,473.90	0.00	76.1
SMTRACK BHD	0.005	-50.00	12.80	-50.00	6.6
EVD BHD	0.030	-40.00	5.00	-40.00	13.5
TRIVE PROPERTY GROUP BHD	0.015	-25.00	22.70	0.00	21.5
TWL HOLDINGS BHD	0.020	-20.00	34,279.50	-20.00	131.6
PBS BHD	0.100	-20.00	292.10	-37.50	60.8
FITTERS DIVERSIFIED BHD	0.020	-20.00	9,521.60	-33.33	47.1
ARB BHD	0.020	-20.00	60.00	-33.33	25.0
MAYU GLOBAL GROUP BHD	0.110	-18.52	74.10	15.79	53.1
CHEETAH HOLDINGS BHD	0.095	-17.39	19.50	-26.92	46.2
FAST ENERGY HOLDINGS BHD	0.030	-14.29	163.30	20.00	13.6
HANDAL ENERGY BHD	0.030	-14.29	7,046.10	-14.29	13.5
TECHNA-X BHD	0.030	-14.29	0.20	-25.00	8.2
KPS CONSORTIUM BHD	0.555	-13.28	2.00	-18.38	90.2
NOVA TECHNOLOGY SERVICES BHD	0.035	-12.50	410.20	-30.00	31.4
UMS-NEIKEN GROUP BHD	0.800	-12.09	7.00	-9.30	64.0
L&P GLOBAL BHD	0.080	-11.11	17.40	-23.81	44.9
CITRA NUSA HOLDINGS BHD	0.040	-11.11	0.60	-11.11	28.8
ENG KAH CORPORATION BHD	0.200	-11.11	1,136.70	-14.89	24.7
ZANTAT HOLDINGS BHD	0.165	-10.81	75.20	-25.00	47.0

Data as compiled on Mar 16, 2026

Source: Bloomberg

**Top losers (ranked by RM)**

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
APOLLO FOOD HOLDINGS BHD	5.570	-0.320	169.80	-12.01	445.6
PPB GROUP BHD	11.140	-0.260	903.90	0.72	15,847.8
ALLIANZ MALAYSIA BHD	21.160	-0.240	53.50	9.56	3,898.9
NESTLÉ (MALAYSIA) BHD	102.200	-0.200	30.30	-10.35	23,965.9
PETRONAS CHEMICALS GROUP BHD	4.580	-0.170	20,166.50	27.61	36,640.0
IGB BHD	2.400	-0.170	50.80	18.34	4,889.3
UMS INTEGRATION LIMITED	4.520	-0.160	366.40	27.25	4,014.5
NEGRI SEMBILAN OIL PALMS BHD	5.760	-0.140	7.00	1.05	404.4
KUALA LUMPUR KEPONG BHD	19.620	-0.120	403.20	0.09	21,899.9
TANCO HOLDINGS BHD	1.380	-0.120	53,962.80	18.97	8,464.9
HONG LEONG INDUSTRIES BHD	16.700	-0.120	146.90	2.23	5,476.0
KELINGTON GROUP BHD	4.930	-0.120	1,202.00	-4.44	3,889.4
UMS-NEIKEN GROUP BHD	0.800	-0.110	7.00	-9.30	64.0
MULPHA INTERNATIONAL BHD	2.800	-0.100	25.40	-4.44	871.3
AJINOMOTO (M) BHD	12.500	-0.100	26.60	-8.49	760.0
KESM INDUSTRIES BHD	2.900	-0.100	15.80	-3.33	124.7
MAXIS BHD	3.720	-0.090	1,958.40	-0.29	29,146.5
UCHI TECHNOLOGIES BHD	2.790	-0.090	553.90	-10.17	1,297.8
APM AUTOMOTIVE HOLDINGS BHD	3.100	-0.090	30.80	-1.12	625.0
KPS CONSORTIUM BHD	0.555	-0.085	2.00	-18.38	90.2

Data as compiled on Mar 16, 2026

Source: Bloomberg