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ZAHID IZZANI/THE EDGE

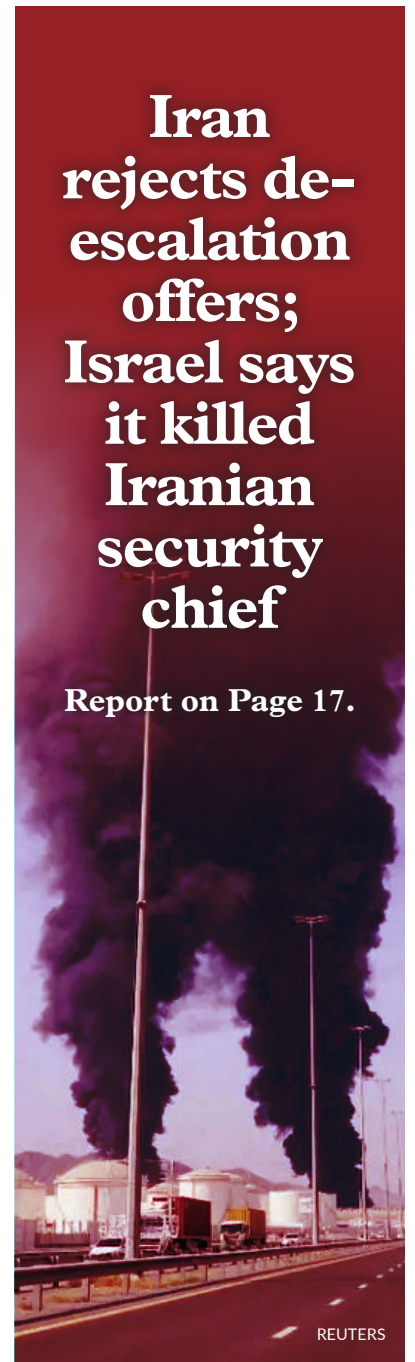
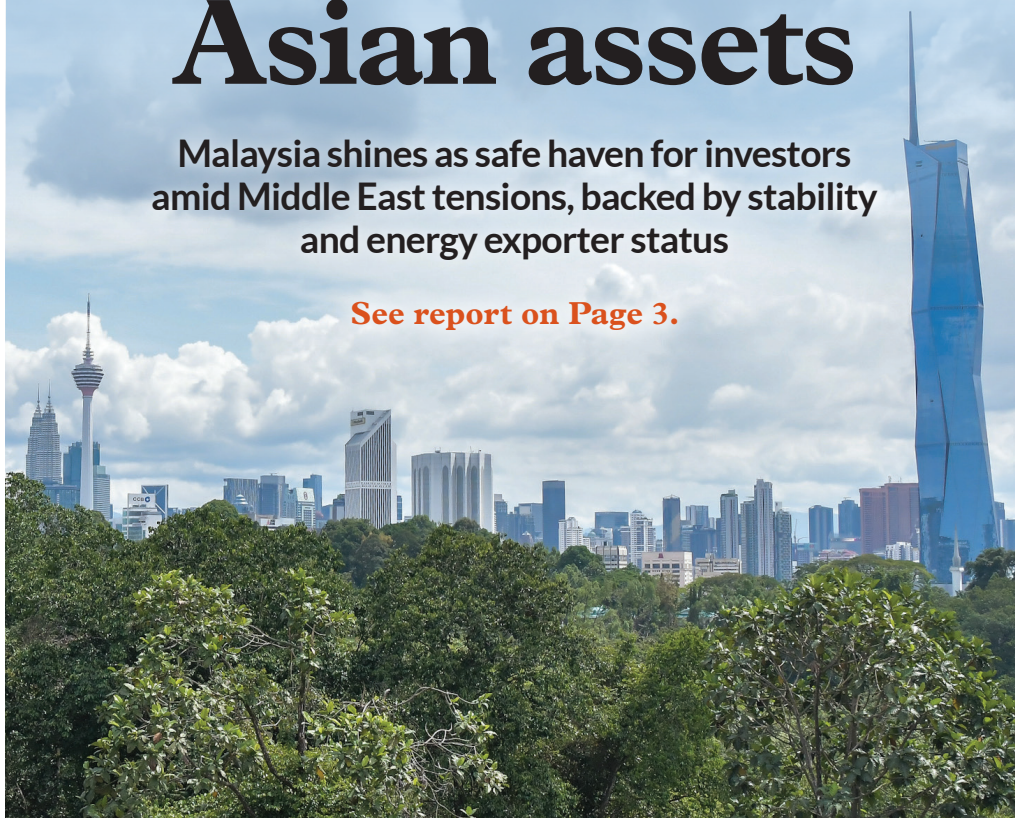
## Global funds look to Malaysia as Iran war shakes up Asian assets

Malaysia shines as safe haven for investors  
amid Middle East tensions, backed by stability  
and energy exporter status

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Iran  
rejects de-  
escalation  
offers;  
Israel says  
it killed  
Iranian  
security  
chief

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REUTERS

## THE EDGE CEO MORNING BRIEF

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## H O M E

# PM announces 50% toll discount for Aidilfitri travel, costing govt RM21 mil

KUALA LUMPUR (March 17): The Malaysian government will grant a 50% toll discount on most highways nationwide in conjunction with the upcoming Hari Raya Aidilfitri, a move that will cost the government about RM21.03 million.

Prime Minister Datuk Seri Anwar Ibrahim said the toll discount will take effect from 12.01am on March 18 until 11.59pm on March 19, covering private passenger vehicles classified as Class 1 across most highways.

The discount will not apply at the Bangunan Sultan Iskandar Customs, Immigration and Quarantine Complex Toll Plaza, and the Tanjung Kupang Toll Plaza on the Malaysia-Singapore Second Link Expressway.

The timing of the toll discount was chosen to reduce traffic congestion dur-

BY LUQMAN AMIN  
[theedgemalaysia.com](http://theedgemalaysia.com)

ing peak travel days and allow highway operators to better coordinate logistics at rest stops and lay-bys along major expressways, according to a separate statement by Works Minister Datuk Seri Alexander Nanta Linggi.

The works minister has also directed that all highway maintenance works be suspended between March 18 and 30, according to his Facebook post on Tuesday.

“This measure aims to prevent lane closures, minimise disruptions and ensure smoother journeys for those travelling back to their hometowns or returning to the capital after the Aidilfitri celebrations,” he added.

## Fast-track bankruptcy relief for 4,000 individuals

Separately, Anwar also said it will implement a fast-track bankruptcy discharge initiative, under which about 4,000 individuals — particularly single mothers and single fathers — will be released from bankruptcy status in conjunction with the festive season.

“All these initiatives reflect the values of compassion and humanity that form the foundation of the Madani government, ensuring that Malaysians continue to benefit from the prosperity we are striving to build together,” Anwar said.

The two initiatives form part of a number of measures announced by the government ahead of Aidilfitri celebration.

These include an additional public holiday for Aidilfitri, implementation of the Festive Season Maximum Price Scheme from March 14 to 28, as well as early disbursement of Phase 2 of the Rahmah Cash Assistance (STR) on March 10, benefiting 5.2 million recipients with a total allocation of RM1.3 billion.

The government has also announced special financial assistance for civil servants, pensioners and military veterans, as well as additional aid for more than 70,000 mosque personnel and religious educators, including *imams* (prayer leaders), *bilals* (callers to prayer), mosque caretakers, and teachers in community-based Islamic education programmes.

Additional initiatives include expanding the FLYsiswa flight subsidy, which provides RM400 travel assistance for university students, organising nearly 1,900 Rahmah Madani sales programmes nationwide during Ramadan to ensure affordable essential goods, and banning the sale of subsidised cooking oil packets to foreigners to ensure the subsidy benefits Malaysian citizens.

SHAHRILL BASRI/THE EDGE



# Global funds look to Malaysia as Iran war shakes up Asian assets

BY MATTHEW BURGESS &  
EDUARD GISMATULLIN  
Bloomberg

(March 17): Even before the war in Iran sparked a surge in energy prices, Malaysia stood out from its Southeast Asian peers as the newfound darling of global investors.

A rare stretch of political stability and investments in higher-value manufacturing and data centres lifted Malaysia's appeal as some of its neighbours grappled with leadership changes and fiscal strains. The conflict in the Middle East further burnished the country's advantage as investors looked for markets better placed to weather volatility.

The country's stock benchmark has beaten regional peers this month as the war in Iran upended markets globally, helped by its status as one of Asia's few net energy exporters. Foreign outflows from local equities have been relatively muted in March despite heavy selling in most other emerging Asian markets. The ringgit has maintained this year's gains against the dollar, outperforming peers.

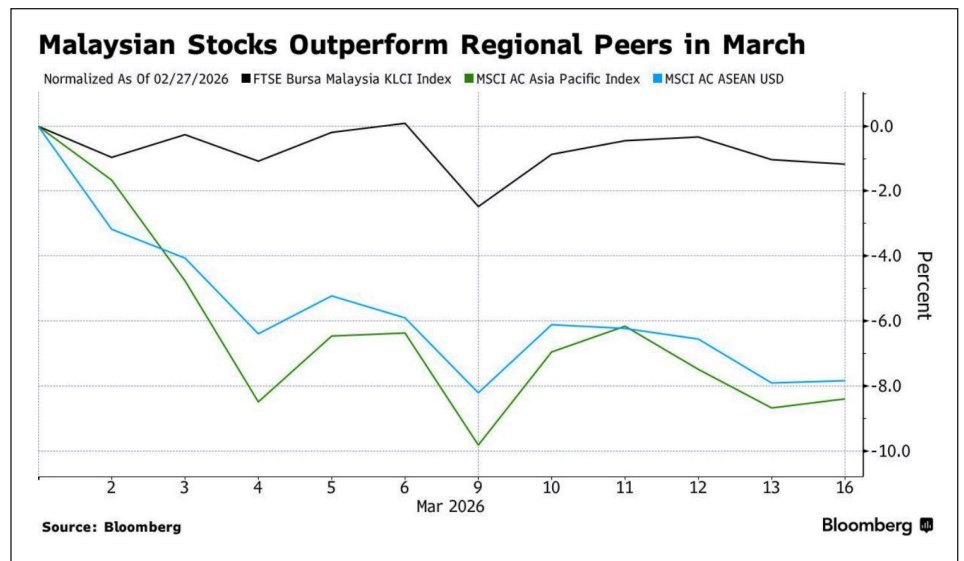
"It's where you go when things are going badly elsewhere," said Alexander Redman, chief equity strategist at CLSA in Singapore, who upgraded the market to neutral from underweight for as long as the war in Iran persists. "Malaysia's in a relatively good position because it runs a current account surplus, is a net exporter of oil and gas, and the proportion of energy in Malaysia's CPI basket is not as high as others."

The rally in crude oil prices spurred by the Middle East conflict could potentially boost revenues for Malaysia, which has offshore oil and gas resources in the Borneo states and Terengganu, even as other countries struggle with the rising cost of energy. Petroleum-related income is projected to account for 12.5% of government revenue in 2026.

That has helped the country avoid the heavy outflows seen in other markets. Global funds sold about US\$80 million of local shares on a net basis so far this month through Friday, while the FTSE Bursa Malaysia KLCI Index has lost only 1.2%. Foreign stock flows remained positive this quarter.

## Policy boost

Malaysia's economic initiatives are setting it apart from Southeast Asian peers. While Thailand and Indonesia contend with policy uncertainty, Prime Minister Datuk Seri Anwar Ibrahim's administration rolled out plans to boost spending in the semicon-



ductor industry and build capabilities in manufacturing and renewable energy.

The strategy helped lift foreign direct investments to an all-time high last year. A record in total trade and tourist arrivals also pushed Malaysia's growth ahead of most Southeast Asian peers in 2025, and the government is maintaining forecast for this year despite geopolitical challenges.

Apart from its defensive qualities, Malaysia is "also in a growth mode," said Tutiana Jusat, chief investment officer of Malaysia fixed income and head of global sukuk at Amundi in Kuala Lumpur, who is "constructive" on local debt. Companies have continued to expand and investor demand for corporate issuances have been encouraging, she said.

Banking stocks like Malayan Banking Bhd (KL:MAYBANK) and consumer firms such as MR DIY Group (M) Bhd (KL:MRDIY), which may benefit from a robust economy, are among the best performers on the benchmark so far this year. Oil and gas related shares including PETRONAS Chemicals Group Bhd (KL:PCHEM) and Petronas Dagangan Bhd (KL:PETDAG) have also advanced.

"A lot of people think that Malaysia is in a sweet spot right now," said James Chin, professor of Asian studies at University of Tasmania. Malaysia has a good educated worker base and better infrastructure than most regional peers, which will allow it to stay ahead, he said.

CONTINUES ON PAGE 4

## HOME

KUALA LUMPUR (March 17): Integrated supply chain management company MMAG Holdings Bhd (KL:MMAG) said it delayed announcing the freeze on several of its bank accounts since October last year, because it did not have any material impact on its operations.

In a filing with Bursa Malaysia, it said the group's operations continue smoothly, using unaffected bank accounts to meet its needs.

The company added that when it became aware of the freeze, it sought clarification from authorities but received no information.

"As no information was forthcoming, and based on the information available at the material time, the company assessed that the matter did not have a material impact on the group's operations, and therefore did not make an immediate announcement," it said.

It noted it made its first public disclosure on the freeze on March 10 after news reports cited a statement from then-suspended NexG Bhd (KL:NEXG) executive chairman and chief executive officer Datuk Abu Hanifah Noordin, who stated that bank accounts of MMAG and NexG Bina Bhd (KL:NEXGBINA) were frozen. NexG is a substantial shareholder of the two companies. It holds a 9.525% stake in MMAG and a 32.61% stake in NexG Bina.

"In view of this article, the company considered it necessary to make the announcement to provide clarity to the investing public," it said.

"While there has been no material impact to date, the company acknowledges

## MMAG delayed disclosing frozen accounts as impact was minimal at the time

BY IZZUL IKRAM  
theedgemalaysia.com

that a prolonged continuation of the restrictions may have an adverse effect on stakeholders' confidence and the group's business environment," MMAG said in the bourse filing on Tuesday.

The company said it is currently unable to ascertain the full financial impact of the affected frozen bank accounts as the accounts remain under restrictions and no further updates have been provided by the relevant authorities.

"The group is actively addressing the matter and remains committed to safeguarding its operational stability," it added.

Both MMAG and NexG Bina announced last week that a number of their bank accounts were frozen from November 2025 last year in relation to investigations under the Anti-Money Laundering, An-

ti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001.

NexG Bina, formerly Classita Holdings Bhd, said 16 of its bank accounts with RHB Bank have been frozen since mid-November 2025. The board learned of this in February, but operations were initially unaffected.

The company warned the freeze could delay projects and lead to lawsuits if it cannot meet payments. NexG Bina is seeking legal advice and clarification from authorities, stressing that the board is unaware of any wrongdoing.

On Monday, Victor Chin Boon Long, a market player linked to NexG, NexG Bina, MMAG and Revenue Group Bhd (KL:REVENUE), said that over 500 stockbroking and bank accounts have reportedly been frozen linked to investigations into the allegations of a corporate mafia, colluding to take over public listed companies.

NexG acquired its 9.53% stake in MMAG from Chin's wife, Chan Swee Ying, in March last year.

The company also acquired its 32.61% stake plus warrants in NexG Bina, then known as Classita Holdings, from Hong Seng Consolidated Bhd (KL:HONGSENG). Hong Seng had acquired part of Classita from Chan.

Shares in MMAG ended half a sen or 16.67% higher at 3.5 sen on Tuesday, valuing the company at RM81.24 million.



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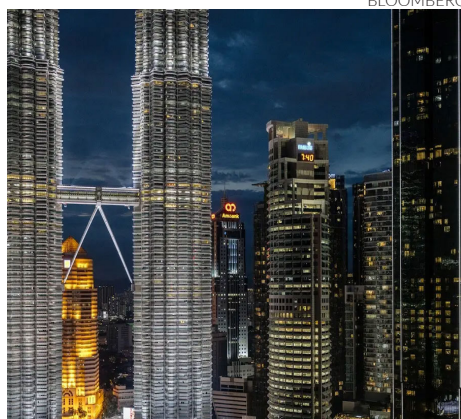
### FROM PAGE 3

Indonesia is struggling to restore investor confidence after rating agencies cut its outlook and MSCI Inc warned of a possible downgrade to frontier market status. Thailand is weighed by high household debt and sluggish growth, while the Philippines is reeling from the impact of a public works corruption scandal.

To be clear, a prolonged war in Iran risks further outflows from emerging markets, including Malaysia. The country also faces a higher subsidy bill if oil prices remain elevated, which may weigh on plans to narrow its fiscal deficit, while allegations of collusion between businessmen and anti-graft officials may spook investors.

### AI beneficiary

Still, Malaysia's position in the global chip ecosystem will be of interest, said Tan Teng Boo, chief executive officer and managing director of Capital Dynamics Sdn Bhd, who likes local tech firms including Dufu



Technology Corp Bhd (KL:DUFU). He expects the stock benchmark to rise to 2,500 to 3,000 within two years' time. The KLCI gauge closed at 1,696.56 on Monday.

Malaysia has carved out a niche in assembling, testing and packaging semiconductors, and plans to move into more valuable production, including designing its

own chips. It is also a burgeoning destination for artificial intelligence data centres in the region, which is estimated to have contributed RM14.1 billion (US\$3.6 billion) to Malaysia's economy in 2025.

Investments in its southern state of Johor, the country's key data centre hub, has continued to gain momentum. The establishment of a joint special economic zone with Singapore may pave the way for more projects there.

These developments are helping underpin Malaysia's investment case as funds look for a safe haven during times of stress.

"Investors are looking for 'where can I feel better about my capital in the near term?' and Malaysia is one of the markets that has benefitted from that," said Harvey Bradley, co-head of global rates at Insight Investment.



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MMAG HOLDINGS BHD

KUALA LUMPUR (March 17): Victor Chin Boon Long, the businessman entangled in the “corporate mafia” investigations, on Tuesday questioned the need to raid his properties after he cooperated fully with authorities.

Chin said he has given his statement to investigators two weeks before the raid that resulted in seizures of some of his assets and valuables on March 13, and authorities are aware of his whereabouts and contact information.

“So why is there a need to raid my house?” Chin asked. “Which authority will come next, and how many more agencies will be drawn into this matter?”

Chin has also appointed Krish Maniam & Co Advocates & Solicitors as his legal counsel, and again denied any involvement in the alleged scheme to intimidate company executives, according to a statement. He said he will also provide all evidence and supporting documents after March 19, 2026.

The investigations and authorities’ actions came after international news agency *Bloomberg* published an article claiming that the MACC was being used by a group of businessmen dubbed ‘corporate mafia’, including Chin, to seize control of public listed companies.

The MACC denied allegations in the report. However, the article has triggered demands by the public, civil society organisations, and even government backbenchers for a royal commission of in-

## Businessman Victor Chin questions need to raid his properties after he cooperated with authorities

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quiry into the country’s anti-graft agency.

During the earlier raid, the police and the Securities Commission Malaysia searched his residence and business premises, resulting in the seizure of three vehicles belonging to his company as well

as other properties and valuables as part of the ongoing investigation.

According to Chin, he had earlier returned to Kuala Lumpur on Dec 29, 2025 at the request of police investigators to assist with the probe. He was subsequently detained for three days by investigators from Bukit Aman’s Anti-Money Laundering (AMLA) Special Task Force.

“I have already given my statement to the AMLA investigators, clearly explaining my role and my position in this matter,” he said. “AMLA knows my whereabouts and [has] the means to get in touch with me at any time.”

In a separate seven-page statement issued earlier on Monday, Chin acknowledged that a so-called “corporate mafia” may exist in Malaysia but insisted he was not involved in any such group.

“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 had said at that time.

He also detailed his involvements 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), while reiterating that he was not involved in any intimidation or corporate manipulation activities.



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KUALA LUMPUR (March 17): NexG Bhd’s (KL:NEXG) freshly reinstated executive chairman and chief executive officer Datuk Abu Hanifah Noordin has withdrawn his suit against former company directors, following their mass resignation last week.

According to a document search by *The Edge*, Messrs Krish Maniam & Co, counsels for the plaintiffs Hanifah and NexG shareholder Siti Nur Aishah Ishak, had filed the notice of discontinuance on Monday, March 16, with no order as to cost.

The two first filed the suit on March 9, challenging Hanifah’s suspension via a special board meeting on March 5. They also sought to preserve the company’s status quo pending the extraordinary general meeting (EGM) to remove six directors.

These were Syed Farid Syed Ahmad Al-Attas, Kunal Tayal, Aswath Ramakrishnan, Mohd Zafil Ibrahim, Mohamed Fairuz Mohamed Fauzy, and Badrul Hisham Abdul Aziz, who were all named



## NexG’s Abu Hanifah withdraws suit against ex-board members

BY TARANI PALANI  
theedgemalaysia.com

as defendants in the suit.

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

However, last week, the company announced that the six had resigned en masse, effective immediately.

Another executive director, Datuk Chong Loong Men, who is also named as a

defendant in the suit, had already stepped down earlier on March 8.

The company had also announced that Hanifah’s executive powers and functions were reinstated immediately, following further deliberation by the board and after taking into consideration the recent progress of the review process. Nominated directors have also been appointed since then.

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

Hanifah claimed that he was suspended following his opposition to the board’s proposal to subcontract the company’s government contracts to third parties.

According to previous news reports, NexG has been locked in a brief boardroom battle following the emergence of Raya Aviation Holdings, linked to Datuk Ishak Ismail, as its largest shareholder.

NexG currently holds RM2.46 billion worth of contracts for the supply of Malaysian passports and identification cards.

## TMJ plans residential project on Singapore's Holland Road

Bernama

SINGAPORE (March 17): The Regent of Johor, Tunku Mahkota Ismail, plans to develop residential properties on his land parcels in Holland Road following a land swap with the Singapore government announced last year.

A media release published on the Urban Redevelopment Authority (URA) website stated that it had received a development application from the Regent of Johor to develop the land parcels for residential use.

"The Regent of Johor has now submitted a development application to develop his land for low-rise, low-density housing with a gross plot ratio of 1.4 as well as good class bungalows," it said in a statement on Tuesday.

In June 2025, a land swap deal was agreed, under which Singapore received a 13-hectare plot of land abutting the Singapore Botanic Gardens, while Tunku Mahkota Ismail received an 8.5-hectare piece of state land in exchange.

Following the deal, the Regent of Johor now owns 16.6 hectares of land in Holland Road, which is suitable for low-rise, low-density residential use.

The statement said that the URA and the relevant agencies had reviewed the development application and assessed that the proposed plans are compatible and sensitive to the surrounding residential neighbourhood.

The plans also comply with current height restrictions that protect the visual amenity of the Singapore Botanic Gardens, a United Nations Educational, Scientific and Cultural Organisation (Unesco) World Heritage Site.

Therefore, the URA said it had proposed rezoning the Regent of Johor's land parcel from 'special use' and 'open space' to 'residential' status.

"Should the rezoning proposal be approved, part of the land parcels zoned 'residential' will also be designated as a good class bungalow area to reflect the type of housing to be developed.

"The developer will be required to undertake environmental studies prior to the commencement of works to mitigate any potential impact on the environment," it added.

## Vincent Tan and Johor princess vehicle acquires over 50% stake in U Mobile

BY CHELSEA J LIM  
theedgemalaysia.com

KUALA LUMPUR (March 17): Mawar Setia Sdn Bhd, founded by tycoon Tan Sri Vincent Tan Chee Yioun and Johor princess Tunku Tun Aminah Sultan Ibrahim, has taken a controlling stake in the country's second 5G network provider U Mobile Sdn Bhd from Singapore Technologies Telemedia Pte Ltd (STT), according to a press statement on Tuesday.

Affin Group and MBSB Bank Bhd had jointly committed RM3.8 billion in a syndicated facility to support Mawar Setia's acquisition of an over 50% controlling stake in U Mobile in February.

U Mobile announced that the company will now be led by Tunku Tun Aminah, who was appointed as the chairman of U Mobile on March 13. Tan, who was the previous chairman, will assume the roles of founder and adviser to the board, where he will continue to provide guidance and support the company's ongoing growth.

U Mobile said Tunku Tun Aminah brings valuable leadership and governance

experience, having led private organisations across a broad range of industries and serving on the boards of several public listed and private companies.

"The latest changes in the U Mobile boardroom reflect the company's commitment to building digital infrastructure that is reliable, scalable and delivered on time. Our focus is to strengthen governance and long-term funding support, so the management team can accelerate roll-outs and meet the coverage expectations set for the country's second 5G network. We intend to back this with sustained investment discipline and operational focus as U Mobile advances its next stage of development," Tan said in the statement.

STT first announced that it was selling a majority stake to Mawar Setia in December 2024. At the time, Straits Mobile Investment held a 48.25% interest in U Mobile. Other shareholders include Tunku Tun Aminah's father Sultan Ibrahim Sultan Iskandar, the King of Malaysia, with a 22.30% interest, and Tan, whose vehicles — including U Telemedia Sdn Bhd, Singer (Malaysia) Sdn Bhd and Berjaya Infrastructure Sdn Bhd — hold a cumulative 13.66% of U Mobile.

Small but notable shareholders include Magnum Bhd (KL:MAGNUM) with a 7.84% stake, Tan Sri Koon Poh Keong of Press Metal Aluminium Holdings Bhd (KL:PMETAL) with 2.35%, and Tan Sri Lim Kuang Sia of Kossan Rubber Industries Bhd (KL:KOSSAN) with 1.41%.



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## Petrobras to purchase PETRONAS' stakes in two offshore fields for US\$450 mil

BY ANDRE ROMANI, FABIO TEIXEIRA  
& RODRIGO VIGA GAIER  
Reuters

SAO PAULO/RIO DE JANEIRO (March 16): Brazilian state-run firm Petrobras said on Monday that it had decided to exercise its right to purchase Malaysian company Petrolin Nasional Bhd's (PETRONAS) 50% stake in two offshore fields in Brazil for US\$450 million (RM1.76 billion), according to a securities filing.

Following the deal, Petrobras will hold 100% of the Tartaruga Verde field and Module III of the Espadarte field, both located in Brazil's Campos Basin, which together produce an average of 55,000 barrels per day.

The acquisition would allow Petrobras to connect other wells in the Tartaruga Verde field to its new assets, a source told *Reuters*. Petrobras did not immediately respond to a request for comment.

Petrobras made a discovery at the nearby Sudoeste de Tartaruga Verde block in November that was deemed "marvelous" by Sylvia Anjos, the firm's head of exploration and production.

Brazilian oil company Brava in January announced a deal to buy the stakes from PETRONAS as part of its "long-term strategy", before Petrobras decided to exercise its option.

Brava and PETRONAS did not immediately reply to requests for comment about the collapse of their earlier deal.

## HOME

KUALA LUMPUR (March 17): Bursa Malaysia Securities Bhd has publicly reprimanded and fined KAF Investment Bank Bhd RM300,000 for failing to conduct proper due diligence while acting as a sponsor for an ACE Market listing applicant.

In a statement on Tuesday, the stock exchange operator and frontline regulator said KAF IB failed to properly investigate or address non-compliances regarding the building safety permits — specifically the certificates of completion and compliance (CCCs) — for two core manufacturing facilities owned by the applicant.

KAF IB also failed to ensure the pre-admission consultation pack and draft prospectus were accurate, complete, and free from material omissions or misleading information, said Bursa Securities.

The documentation did not disclose the non-compliances, and that the applicant was in the process of obtaining a new CCC for the two facilities, despite KAF IB knowing the information months before submitting the listing application, the regulator noted. Instead, KAF IB had represented that the applicant was in full compliance with all governing laws and regulations.

## Bursa reprimands, fines KAF Investment Bank RM300,000 over listing rule breaches

BY JUSTIN LIM  
theedgemalaysia.com

According to the regulator, KAF IB had merely relied on “subjective” and “inconclusive” assessment by the due diligence working group on the validity of the old CCCs. It did not conduct independent verification with local authorities, despite the fact that the two plants were the applicant’s core assets and their regulatory status was critical to the listing assessment.

### Discovered via query

The discrepancies came to light following

a query from the regulator when it noticed one plant had a newly issued CCC. The resulting probe revealed that both facilities required revised permits due to alterations to their building plans. This forced KAF IB to withdraw the listing application, only resubmitting it after the second plant’s permit was finally secured.

The exchange regulator said the breaches of the ACE Market Listing Requirements underscore a lack of transparency and a serious failure of the obligations of the sponsors. It also undermined “the integrity of the due diligence process and compromised Bursa Securities’ ability to assess the suitability of the applicant for listing”.

Aside from the fine and reprimand, Bursa Securities wants KAF IB to table the regulator’s decision to its board of directors and conduct a comprehensive review of its internal policies and procedures regarding its role as a sponsor.

The exchange regulator added that it views the breaches seriously, in view of the primary and crucial role played by the sponsors and advisers in the “sponsor-driven” ACE Market, and reminded all sponsors and advisers to maintain the highest standards of accountability and responsibilities.

KUALA LUMPUR (March 17): Concrete Engineering Products Bhd (KL:CEPCO), a prestressed spun concrete piles and poles maker, is settling a RM16.8 million debt to its major shareholder, Datuk Muhamad Fasri Samsudin, by transferring its 12.68% stake in Inch Kenneth Kajang Rubber PLC (KL:INCKEN) to him instead of paying cash.

Shares in Concrete Engineering Products hit an 18-year high of RM1.77 a day before the announcement. On Tuesday the stock ended nine sen or 5.14% lower at RM1.66, valuing the company at RM123.88 million.

Concrete Engineering entered into a settlement agreement with Muhamad Fasri for most of the RM19.37 million outstanding debt owing to him as at end-February, according to a bourse filing on Tuesday. The unsecured, non-interest-bearing debt was a short-term advance parked under non-trade payables according to its latest annual report.

According to a separate filing on Tuesday, about a 10.03% stake, or 38 million shares, held by Concrete Engineering Products Sdn Bhd in Inch Kenneth Kajang Rubber has been transferred via married deals. It ceased to be a substantial shareholder of Inch Kenneth Kajang Rubber after the disposal, slashing its shareholding to 13.09 million shares or a 3.46% stake.

Once the settlement agreement is completed, the company will no longer be a major shareholder in Inch Kenneth Kajang, keeping only a small 0.82% stake.

## Concrete Engineering to transfer Inch Kenneth Kajang shares to settle RM16.8 mil debt to major shareholder

BY IZZUL IKRAM  
theedgemalaysia.com

Muhamad Fasri will become the largest shareholder in Inch Kenneth Kajang with about 25.8% ownership, part of which he holds through his 60.5% owned FA Securities Sdn Bhd. Inch Kenneth Kajang has been making losses for 13 years but owns about RM530 million worth of land for development.

“The proposed settlement allows the company to settle its outstanding liabilities with the creditor without utilising cash resources. This will strengthen the company’s financial position by reducing gearing and interest costs,” it said.

The shares were priced at 35 sen apiece, a 1.7% discount to the stock’s five-day vol-

ume-weighted average market price up to March 16, 2026, of 35.6 sen.

“A loss of RM3.36 million is expected based on the carrying value of the shares in the company’s books,” it noted.

It anticipates completing the settlement by the end of this month.

The deal will see Muhamad Fasri tightening his control over Concrete Engineering Products, which counts Inch Kenneth Kajang as its largest shareholder, with a 19.32% stake. He owns another 15.46% through FA Securities. His daughter Fadhlina Muhammad Fasri is the company’s chief operating officer.

According to the Companies Commission Malaysia (SSM), FA Securities is 60.5% owned by Muhamad Fasri, Rantai Tiara Sdn Bhd (13.22%), Juta Pragmatik Sdn Bhd (13.14%) and Dome Heights Sdn Bhd (13.12%).

For the first quarter ended Nov 30, 2025 (1QFY2026), Concrete Engineering Products posted a narrower net loss of RM2.88 million, as compared to RM5.99 million a year earlier, as revenue rose 9% year-on-year to RM13.08 million.

At end-November 2025, Concrete Engineering Products’ cash pile stood at RM2.81 million.



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KUALA LUMPUR (March 17): The Federation of Malaysian Manufacturing (FMM) has urged the government to step up support for its members, including a six-month bank loan moratorium for all micro, small and medium enterprises (MSMEs), amid rising uncertainties in the Middle East.

FMM president emeritus Tan Sri Soh Thian Lai stressed the need for Malaysia to prepare for broader economic challenges, including introducing fiscal stimulus measures to help MSMEs navigate ongoing uncertainties.

He suggested that the National Economic Action Council assess the need for support measures, including a possible six-month bank loan moratorium to assist MSMEs.

“Although Finance Minister II Datuk Seri Amir Hamzah Azizan has reportedly said a stimulus package may not be necessary at the moment, we think differently,” Soh told reporters after the FMM released its latest business conditions survey on Tuesday.

Soh noted that while MSMEs account for nearly 97% of business establishments in the country, many have been facing tight financial conditions since the Covid-19 pandemic.

## Malaysian manufacturers call for six-month loan moratorium to aid MSMEs despite no-stimulus stance

BY CHOY NYEN YIAU & BRANDON PANG  
theedgemalaysia.com

“Proactive support would allow MSMEs to improve operational efficiency and bolster their capacity to export,” he said. “This is about ensuring they are financially resilient to weather ongoing uncertainties.”

In addition, Soh proposed that the Ministry of Investment, Trade and Industry roll out targeted programmes to help exporters expand market access and reduce reliance on traditional destina-

tions. Suggested strategies include greater diversification into emerging markets such as Africa, Central Asia, South Asia, and Latin America.

### Rising costs and growth outlook

Meanwhile, FMM president Jacob Lee Chor Kok said the group expects gross domestic product (GDP) growth to moderate to between 3.8% and 4.2% should tensions in the Middle East escalate further.

However, if the conflict remains contained, the FMM expects GDP growth to come in at 4.7%.

Lee highlighted that rising production and logistics costs have emerged as key challenges, with the construction sector among the hardest hit. Companies, however, are closely monitoring developments and adjusting sourcing, logistics, and inventory strategies as needed.

He added that some companies are still receiving strong orders, with many clients rushing to place purchases to hedge against potential cost increases. “A higher volume of transactions has been concluded, and manufacturers are factoring in extra margins to account for possible price spikes,” Lee noted.

KUALA LUMPUR (March 17): Malaysia’s manufacturing sector stabilised in the second half of 2025 (2H2025) following an earlier slowdown, with gradual recovery anticipated for the first half of 2026 (1H2026), according to the Federation of Malaysian Manufacturing (FMM).

Key indicators in 2H2025 — including business activity, production and capacity utilisation — rebounded slightly above the neutral 100-point threshold, signalling gradual operational stabilisation. However, recovery was fragile across many industries as demand remained uneven, with both local and export sales staying below equilibrium levels. While cost pressures have eased from earlier peaks, they remain elevated and continued to squeeze profit margins.

“Overall, the sector appears to have entered a phase of stabilisation rather than a broad-based recovery, as firms maintain cautious operating strategies amid persistent cost pressures and uncertain demand conditions,” FMM president Jacob Lee Chor Kok said during a media briefing on the FMM Business Conditions Survey on Tuesday.

The business activity index rose to 103 in 2H2025 from 77 in the first half. The rebound was marked by significant jumps across core indices: local and export sales improved to 94 and 93 from

## FMM: Malaysian factories anticipate gradual recovery after finding their footing in 2H2025

BY CHOY NYEN YIAU & BRANDON PANG  
theedgemalaysia.com

69 and 77, respectively, while production and capacity utilisation rose to 102 from 83 and 80.

Manufacturers are now expecting operating conditions to improve gradually, Lee said. Business activity, production and capacity utilisation are projected to climb further above the neutral threshold, signalling moderate expansion.

But demand remains a wildcard. Domestic sales are expected to remain uncertain, with domestic sales staying subdued, while export markets are projected to stabilise modestly. Cost pressures are also likely to remain elevated, continuing to weigh on profit margins and expansion plans.

“Overall, manufacturers remain cautiously optimistic about the near-term outlook, while maintaining prudent operating strategies amid persistent uncertainties,” Lee added.

The survey, conducted between Jan 12 and Feb 27, 2026, gathered data from 631 respondents across 15 manufacturing sub-sectors nationwide. Most respondents were from the food, beverages and tobacco, electrical and electronics, and chemicals and chemical products sectors, with the Klang Valley, Perak and Penang contributing the most feedback. Small and medium enterprises accounted for 70.7% of respondents.



SHAHRIIN YAHYA/  
THE EDGE

Jacob Lee  
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## THE EDGE

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KUALA LUMPUR (March 17): Integrated refurbished technology leader CompAsia Sdn Bhd is set to launch its Main Market initial public offering (IPO) on Bursa Malaysia in the first half of 2027 (1H2027), aiming to raise around RM400 million to RM500 million, with a valuation of about RM2 billion.

Founder and chief executive officer Julius Lim said the company is in the process of appointing its banker for the exercise and expects to finalise the appointment within the next one to two months.

“We have already met with all the big banks. Our goal is to do it by the first half of next year,” he told *Bernama* recently.

Lim said the company is also conducting a pre-IPO fundraising round over the next one to two months, targeting high-net-worth individuals who may invest ahead of the listing at a discount to the IPO price.

Regarding the IPO proceeds, Lim said the funds would mainly be utilised for working capital, to develop its device ownership plan, ReNewNGo, and to strengthen its omnichannel presence to ensure a seamless experience between online and physical retail in Malaysia.

“Last year, we had only five to six stores operating in Malaysia, but we have since expanded to around 70 stores across the country, including in Sabah and Sarawak.

“We have been aggressively rolling out our offline stores. Our goal is to double the number to 150 stores by the end of 2026 and grow further moving forward,” he said.

On the company’s earnings performance, Lim said CompAsia registered a pre-tax profit of RM20 million in 2025, up from

## CompAsia sets sights on RM400 mil- RM500mil Main Market IPO in 1H2027

BY NIAM SEET WEI  
*Bernama*

RM12 million in 2024, and aims to more than triple it to RM70 million in 2026.

On revenue, he said the company recorded about RM180 million in revenue last year from its Malaysia operations and is targeting around RM400 million this year, mainly driven by its ReNewNGo business.

Launched in 2024, ReNewNGo is a flexible device subscription plan that allows customers to upgrade, downgrade or return their device after 12 months of payments and fully own it after 36 monthly payments.

Currently, the programme has about 20,000 subscribers, and CompAsia aims to increase the number to 50,000 by year-end before doubling it to 100,000 in 2027.

### Expanding retail footprint in Southeast Asia

Founded by Lim in 2012, CompAsia is currently a leading refurbished technology player in Malaysia, specialising in sourc-

ing, refurbishing, and reselling pre-owned smartphones and other electronic gadgets.

It also runs trade-in programmes that include industrial-grade data wiping for most telecommunications companies (telcos) and original equipment manufacturers (OEMs) in Malaysia.

“While we are active partners with major telcos like CelcomDigi (KL:CDB) and Maxis (KL:MAXIS), retailers like Machines and Senheng and brands such as Apple and Samsung, we are also exploring cross-industry partnerships to reach wider audiences,” he said.

Besides its local retail presence, CompAsia has expanded into Singapore, Thailand and the Philippines and is currently scouting for additional locations in the Philippines and Singapore.

On its overseas growth priorities, Lim said Southeast Asia remains the company’s focus, as Singapore offers strong spending power, while Thailand and the Philippines are high-growth markets due to their large young populations and rapid technology adoption.

“While Southeast Asia is our immediate priority, truly excelling in the countries we set foot in requires a lot of effort.

“So in the next few years, we will be looking at strengthening our local presence and possibly entering new markets,” he said.



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SUHAIMI YUSUF/THE EDGE



Syed Feizal Syed Mohammad’s appointment takes effect on Tuesday

KUALA LUMPUR (March 17): Deleum Bhd (KL:DELEUM) has appointed former MSM Malaysia Holdings Bhd (KL:MSM) group chief executive officer Syed Feizal Syed Mohammad as an independent and non-executive director of the oil and gas services provider.

## Deleum appoints former MSM group CEO Syed Feizal as director

BY JUSTIN LIM  
[theedgemalaysia.com](http://theedgemalaysia.com)

The appointment takes effect on Tuesday (March 17), according to a bourse filing.

Deleum said Syed Feizal, 61, began his career with Technip Malaysia in 1988 and served the organisation until 2015.

He subsequently served as the CEO of MMC Engineering Group Bhd and BIV Global (M) Bhd, from 2016 to 2019, before being appointed as the Asia spe-

cial representative at Fleet Energy Inc, a global trading company involved in crude oil, refined products, liquefied natural gas and petrochemicals, from February 2019 to January 2020.

Thereafter, he served as an executive director of IBC Industrial Co Ltd Thailand from July 2020 to February 2021, before moving to MSM Malaysia.

Syed Feizal currently serves as a senior advisor and director at Consolidated Food Group (M) Sdn Bhd. He is also a senior adviser at Alvarez & Marsal (SE Asia) Pte Ltd, a leading business and financial global consulting group.

Deleum’s share price closed down one sen or 0.8% at RM1.24 on Tuesday, bringing the group a market capitalisation of RM498 million.



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KUALA LUMPUR (March 17): Adnex Group Bhd (KL:ADNEX) rose 25% in its maiden trade on the ACE Market as the interior fit-out firm rides on broader market gains.

Shares of Adnex opened at 25 sen versus its initial public offering (IPO) price of 20 sen per share. Intraday trade saw a high of 27.5 sen and a low of 22.5 sen before closing at 25 sen after 89 million shares changed hands. The company's market value stood at RM125 million based on the last price.

The debut comes at a time when investors are still cautious over geopolitical tensions in the Middle East and renewed concerns over global trade amid US tariff uncertainties. Adnex's IPO was oversubscribed by retail investors just a little over three times ahead of the listing.

The company raised RM18.1 million from the IPO's public issue of new shares while managing director Adrian Kan Wai Chun and his elder brother Kan Wai Peng reaped RM7.9 million from an offer for sale of their existing shares in Adnex.

Adnex has earmarked RM6.4 million to expand its corporate office network to Penang, Johor and Sabah, alongside plans to head into regional markets such as In-

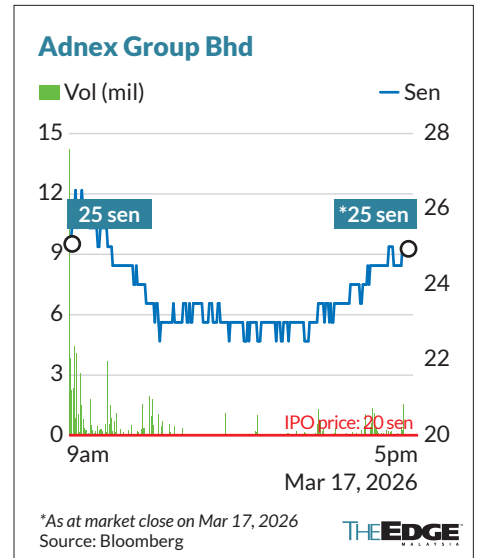
## Adnex, interior fit-out firm run by two brothers, rises 25% on ACE Market debut

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donesia and the Philippines. The company will also channel part of the proceeds into upgrading and enhancing its digital infrastructure to support the expansion.

Additionally, RM3 million has been allocated for performance bonds related to existing and future projects, while RM1.2 million will be used to repay bank borrowings. The group has also set aside RM3.9 million for working capital and RM3.6 million to defray listing expenses.

Adnex, founded by the Kan brothers, provides interior fit-out services, focusing mainly on commercial and industrial properties such as corporate offices, food



and beverage outlets, sales galleries and financial institutions.

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



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## Adnex says wider interior fit-out industry still steady amid Middle East war

KUALA LUMPUR (March 17): Adnex Group Bhd (KL:ADNEX), an interior fit-out firm, said trade uncertainties due to the ongoing geopolitical tensions in the Middle East have not had a significant impact on the company's operations or the broader industry so far.

Speaking at a virtual press conference after its ACE Market debut, managing director Adrian Kan Wai Chun said the majority of Adnex's materials and supplies are sourced domestically and from China. He did note that prolonged geopolitical tensions could affect costs indirectly, particularly if higher oil prices push up logistics and material expenses.

The Strait of Hormuz — a route that carries about a fifth of global oil supply — has been locked due to shipping restrictions since the start of the US/Israel-Iran war. Its closure has sent Brent crude prices soaring above the US\$100 (RM393.30) per-barrel mark in the past week.

Even with the volatile trade environment, Kan shared his confident outlook on Malaysia's economic positioning, noting that its identity as a Muslim-majority country could drive investors from the Middle East towards Southeast Asia.

"Investors from the Middle East

BY JAZLIN ZAKRI & JEAN MACKILLOP  
[theedgemalaysia.com](http://theedgemalaysia.com)

might move their investments to Malaysia, especially Southeast Asia, which is the best location," he said, adding that Hong Kong and Singapore also share similar strengths in attracting investments.

The group made its debut on the ACE Market on Tuesday morning with a 25% high, opening at 25 sen against its initial public offering (IPO) price of 20 sen, signalling some renewed confidence within investors despite a cautious market backdrop that did affect previous newly-listed companies.

### Compliance standards have always been a key priority

Amid allegations by the US involving forced labour risks across several countries, including Malaysia, Kan reiterated that Adnex always adheres to compliance practices.

The US Trade Representative (USTR) said the investigations under Section 301(b) of the Trade Act of 1974 will determine whether the countries' handling of goods produced with alleged forced labour hurt US commerce.

Kan said Adnex strictly follows regulatory and licensing requirements in Malaysia, including those set by the Ministry of

Investment, Trade and Industry (Miti) and Construction Industry Development Board (CIDB).

"Even though our customers are from the US or Europe, we will fully comply and strictly follow all compliance standards," said Kan. He added that Adnex has over an estimated 1,000 licensed contractors and suppliers that adhere to Miti and CIDB across its projects.

The interior fit-out services provider mainly serves multinational corporations, which account for a large portion of its customer base.

Looking ahead, Adnex plans to expand its presence within Malaysia, particularly in Penang, Johor Bahru and East Malaysia, while exploring opportunities in Indonesia and the Philippines.

With an unbilled order book of about RM66 million as at January 2026 and a tender book of approximately RM130 million, the group expects continued growth as demand for corporate office fit-out projects remains robust.

For the financial year ended Dec 31, 2024, the group's net profit was RM6.39 million and revenue stood at RM50.23 million, with interior-fit out projects being its main revenue source.

## TPG sets up regional aged care platform consolidating operators in Singapore, Malaysia

BY JEAN MACKILLOP  
theedgemalaysia.com

KUALA LUMPUR (March 17): TPG has set up a new senior healthcare platform that brings together three operators in Malaysia and Singapore to tap rising demand from Southeast Asia's rapidly ageing population.

The One Aged Care platform consolidates ECON Healthcare, Orange Valley Nursing Homes, and Ambulance Medical Service under a unified holding structure while retaining their individual brands, the US-based alternative asset manager said in a statement.

"The region's demographic transition is accelerating demand for quality long-term care," said TPG's managing partner and co-head of Asia Ganen Sarvananthan.

Malaysia is already an ageing society, typically defined as a country where at least 7% of the population are aged 65 and above. In Singapore, one of the fastest ageing societies globally, some 21% of its resident population is above that age group.

One Aged Care is launching with 16 nursing home facilities with more than 2,400 bed capacity across Singapore and Malaysia, as well as emergency ambulances and medical transport services.

TPG said the initiative, driven by its Asia midmarket growth fund, aims to build "integrated, scalable, and outcomes-focused models" supported by resource sharing, standardised clinical frameworks and continued investment in service innovation and workforce development.

Ong Hui Ming, who has 20 years of experience in the aged care sector and is former chief executive of ECON Healthcare, has been appointed to lead One Aged Care.

"Care needs are becoming increasingly complex," Ong said. "The sector must continue to evolve towards sustainable and scalable models that deliver meaningful outcomes."

## Malaysia's REIT sector still offers defensive appeal backed by tourism push, policy support, says RHB Research

BY LUQMAN AMIN  
theedgemalaysia.com

KUALA LUMPUR (March 17): Malaysia's real estate investment trust (REIT) sector remains a defensive investment case supported by steady dividend yields and domestic growth catalysts led by Visit Malaysia 2026, RHB Research said.

The optimistic outlook comes even as some observers caution that the tourism campaign may face headwinds from rising geopolitical tensions, particularly in the Middle East, which could drive up airfares and dampen long-haul travel demand.

"We believe investors' appetite for defensive and domestic-centric earnings, and regular dividend distribution remains strong — especially with the recent geopolitical tensions," RHB Research said in a note on Tuesday.

REIT counters remain fairly valued even as dividend yield spreads have narrowed towards their long-term averages following valuation gains over the past year, the research house added.

Data compiled by *Bloomberg* showed that the Bursa Malaysia REIT Index, which tracks 30 listed REITs, was yielding about 5.20% as of Monday, which compared favourably against 3.57% for Malaysia's 10-year government bonds, or Malaysian Government Securities (MGS).

RHB Research opined that retail-focused REITs are expected to benefit from tourism-driven spending under the government's Visit Malaysia 2026 campaign, which aims to attract 47 million international tourist arrivals. Assets with meaningful exposure to retail traffic and variable rental structures could see stronger earnings, according to the research house.

Among the beneficiaries identified were Pavilion Real Estate Investment Trust (KL:PAVREIT), IGB Real Estate Investment Trust (KL:IGBREIT) and Sunway Real Estate Investment Trust (KL:SUNREIT), which own major retail malls in Malaysia's urban centres.

At the same time, industrial REITs could also continue to benefit from structural demand supported by government policy initiatives, RHB Research added. These include the New Industrial Master Plan 2030 and the National Energy Transition Roadmap, both of which aim to strengthen Malaysia's industrial ecosystem and energy transition infrastructure.

The research house named AME Real Estate Investment Trust (KL:AMEREIT) among its top picks, citing strong demand for industrial space in Johor as well as favourable rental reversion prospects.



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## AWC secures RM26 mil contract to provide support services at Hospital Shah Alam

BY CHOY NYEN YIAU  
theedgemalaysia.com

KUALA LUMPUR (March 17): AWC Bhd (KL:AWC) said on Tuesday it has secured a RM26.14 million contract from the Health Ministry to provide hospital support services at Hospital Shah Alam.

The one-year contract, running from Jan 1

to Dec 31, 2026, is a continuation of services that AWC has been providing at the hospital since 2021, the engineering services provider said in a filing with the stock exchange.

The group said the contract is expected to contribute positively to its earnings and net assets over the duration of the agreement.

Last month, AWC secured three projects to build and operate automated pneumatic waste collection systems in Malaysia and Singapore, with a combined contract value of RM26.6 million.

The group's trailing 12-month earnings before interest, tax, depreciation and amortisation (Ebitda) margin stood at 8.6%, while return on equity was 9.3%, according to *AskEdge*.



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KUALA LUMPUR (March 17): Telekom Malaysia Bhd (KL:TM) is expected to dish out better dividends following improved earnings visibility and prudent capital allocation, making it an increasingly attractive defensive play.

Public Investment Bank sees the recent share price weakness as a buying opportunity, maintaining an 'outperform' call on the telco with an unchanged target price of RM8.80.

"We came away from a recent meeting with TM feeling reassured of its medium-term outlook, as all business segments are expected to grow based on strategies that have been laid out," the research firm said in a note on Tuesday.

The house now assumes a higher dividend payout by Telekom from the financial year ending Dec 31, 2026 (FY2026) onwards, given growth across all segments and better capital outlay.

It noted that Telekom has been paying 31.0 sen in total dividend per share (DPS) in FY2024 and FY2025 respectively, and it expects FY2026 DPS to be "at least on par with that at 31 sen".

The house revised its DPS for FY2026/FY2027/FY2028 by 25.5%/25.5%/19.4% to 31.0 sen/32.0 sen/32.0 sen respectively, translating into a more attractive dividend yield of 4.2%-4.3%, from 3.2%-3.5% previously.

Meanwhile, the house said Telekom's revenue for FY2026 is expected to be higher by 4.6% y-o-y, driven by low single-digit growth from Unifi, low- to mid-single-digit from TM One, and a potentially high single- to double-digit growth from TM Global.

## Telekom offers buying opportunity amid better dividend and growth outlook — PublicInvest

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TM Global was noted as the group's most promising segment with full recognition of revenue from the TM Nxera data centre (DC) in Iskandar Puteri from FY2027F onwards.

PublicInvest noted that demand has been strong for the DC, with management mulling pricing and sizing strategies to optimise income as interests surface to offtake 100MW or higher.

The initial capacity of 64MW will come online this year, backed by a 280MW multi-year electricity deal with Tenaga Nasional Bhd (KL:TENAGA), it added.

On the other hand, costs are expected to be higher, mainly from manpower due to one-off expenses for voluntary separation requests, for which management has allocated about RM300 million with an expected payback period of 1.9 years.

It said some roles will be merged or

automated by AI systems, leading to expected manpower cost savings from FY2028 onwards.

Meanwhile, capex/revenue ratio is guided higher at 18%-20% in FY2026 (vs 16.1% in FY2025), primarily for further fiberisation, submarine cable projects and DC expansion, with 50% allocated for support (mainly DCs), 31% for access (fiber network and submarine cables), and 19% for core (technology).

On the 5G front, TM might be locked in with its existing agreement with Digital Nasional Bhd (DNB) for another few years as a worst-case scenario, but could eventually enjoy lower access cost with the new 5G access agreement with U Mobile once the termination is completed.

"TM remains our top pick in the sector as it stands to benefit from increasing demand for data and connectivity in the region through further expansion of its network infrastructure, broadband and international bandwidth," said PublicInvest.

At press time on Tuesday, TM shares gained 10 sen or 1.4% at RM7.47, translating into a market capitalisation of RM28.7 billion.

According to *AskEdge* data, the company is currently trading at a price-earnings (P/E) ratio of 16.5 times, which is lower than most peers. However, the company's price-to-book ratio of 2.7 times is higher than most peers.



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KUALA LUMPUR (March 17): Malaysia's utilities sector is seen as relatively insulated from current geopolitical energy shocks compared with many Asean peers, both from a system reliability and sector earnings perspective, according to CGS International Securities.

In a note on Tuesday, CGS International said that while the country's coal- and gas-heavy generation mix exposes the power system to global fuel price movements, the impact is mitigated by a regulated tariff framework with fuel-cost pass-through mechanisms, partially capped gas prices, and a strong domestic gas supply base.

"As such, higher coal and gas prices may translate into some upward tariff adjustments over time, but we see these as manageable, with limited direct earnings impact for utilities and low risks of power supply disruptions.

"The main exception is YTL Power International Bhd (KL:YTLPOWER), whose exposure to the Singapore merchant power market means earnings are more sensitive to fuel price movements," it added.

## Malaysia's utilities sector seen insulated from global energy shocks as CGS maintains 'overweight' call

[Bernama](http://Bernama)

CGS International said it estimates that approximately 85% of Malaysia's gas supply is sourced domestically (including around 5%-10% from the Malaysia-Thailand Joint Development Area (JDA), with the balance supplied via liquefied natural gas (LNG) imports.

"Over the past six years, Malaysia has primarily sourced its LNG imports from

Australia, which accounted for 96% of LNG imports in 2025, while Brunei has emerged as a secondary supplier.

"Notably, Malaysia has not imported LNG directly from the Middle East in recent years, limiting its exposure to potential geopolitical disruptions in that region," it said.

Overall, the securities firm said Malaysia's strong domestic supply base provides a high degree of insulation from global gas supply shocks, for now.

"Although reliance on LNG imports, we expect, will gradually increase as domestic gas fields mature and gas power plant installed capacity expands alongside the coal-to-gas transition for base-load under the National Energy Transition Roadmap (NETR).



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## Fiscal reforms give govt room to manoeuvre amid West Asia conflict — OCBC Research

Bernama

KUALA LUMPUR (March 17): The government's commitment to fiscal policy reforms over the past few years is bearing fruit, affording it room to adopt a wait-and-see approach amid the conflict in West Asia, according to OCBC Research group.

Its senior Asean economist, Lavanya Venkateswaran, said Malaysia is handling external volatility from a position of strength, as rising global oil prices pose risks to inflation and the fiscal balance, as well as to logistics costs.

"The economy is entering this latest bout of global volatility from a position of strength. We expect the 2026 gross domestic product growth forecast range to be announced by (the government) to be 4.5% to 5.5%, while our forecast remains at 4.4%," she said in a research note.



Lavanya said there is some fiscal room to manoeuvre with the government maintaining RON95 subsidies under the Budi Madani RON95 (Budi95) mechanism, hence, Bank Negara Malaysia (BNM) will likely hold interest rates through 2026, but "we will continue to monitor the risks to this call."

She said the government noted that the allocation can be RM2 billion per month to maintain RON95 prices at RM1.99 per litre through the Budi95 initiative, leading to expenditures of RM24 billion.

"This is similar to our estimates of the RON95 subsidy bill if global oil prices average US\$100 per barrel for 2026. If oil prices hover around the year-to-date average of US\$72.7 per barrel, we estimate the subsidy bill to be (about) RM12.5 billion," she added.

## YTL AI Labs, Nvidia team up to advance Malaysia's sovereign AI capabilities

Bernama

KUALA LUMPUR (March 17): YTL AI Labs has collaborated with Nvidia to advance Malaysia's sovereign artificial intelligence (AI) capabilities, using Nvidia's Nemotron open models.

In a statement on Tuesday, the AI research and development unit under YTL Power International Bhd (KL:YTL-POWR) said the initiative has resulted in the development of the Ilmu-Nemo-30B.

It said Ilmu-Nemo-30B is a powerful new agentic model fine-tuned on Malaysian local datasets, achieving a significant 23% improvement in MalayMMLU (massive multitask language understanding) benchmark scores.

"The Ilmu-Nemo-30B model adds to the growing suite of Malaysian-built AI models, offering enhanced capabilities for complex, agentic tasks that require deep local understanding.

"The model was trained on local datasets hosted on the secure YTL AI Cloud," it said, adding that the initiative strengthens Malaysia's position to develop AI that is not only world-class but also intrinsically aligned with the nation's cultural, linguistic, and ethical values.

The unit said the Ilmu-Nemo-30B model is specifically designed to excel in understanding and generating content in Bahasa Melayu and local dialects.

It said the 23% improvement on the MalayMMLU benchmark (a rigorous test of multi-domain knowledge in Malay) demonstrates the model's superior ability to handle complex queries and tasks relevant to the Malaysian context, from public services to enterprise solutions.

"The Ilmu-Nemo-30B model complements the flagship multimodal Ilmu model, providing developers and enterprises with a wider range of tools to build sophisticated AI applications.

"Hosted on the YTL AI Cloud, it ensures data residency and security, making it an ideal choice for government and industry sectors with sensitive data requirements," it added.

YTL Power International Bhd manag-



**YTL Power International MD Datuk Seri Yeoh Seok Hong said this initiative with Nvidia represents a significant leap in the company's mission to build sovereign AI capability for Malaysia.**

ing director Datuk Seri Yeoh Seok Hong said this initiative with Nvidia represents a significant leap in the company's mission to build sovereign AI capability for Malaysia.

"By combining Nvidia AI technology with YTL's deep local knowledge and national infrastructure, we are creating a powerful engine for innovation.

"The ILMU-Nemo-30B model is a testament to what can be achieved when we align global strengths with national purpose, ensuring that the progress we make in AI is secure, inclusive, and rooted in our identity," he said.

YTL AI Labs chief executive officer Foong Chee Mun said the company's journey with Ilmu is about continuous innovation.

"We are providing Malaysian developers and businesses with access to state-of-the-art agentic models that are hyperlocalised for local needs.

"This is about giving them the tools to build smarter, more effective, and culturally resonant solutions that can compete on a global stage. We invite our partners to explore the new possibilities this model unlocks," he said.

Launched at the Asean AI Summit in August last year, Ilmu is Malaysia's AI, built by Malaysians for Malaysians.

Culturally attuned and globally competitive, Ilmu is built on a secure national infrastructure — enabling sovereign AI for Malaysia.

The family of Ilmu models is available via application programming interfaces, with organisations such as Farben, J&C Pacific, and Swipecy already integrating its capabilities into their applications.

Ilmu chat — Malaysia's conversational AI chat application — is also currently available in public beta and can be downloaded from the Apple App Store and Google Play.



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THE EDGE

PUTRAJAYA (March 17): Chief Secretary to the Government Tan Sri Shamsul Azri Abu Bakar and Public Service director-general Tan Sri Wan Ahmad Dahlan Abdul Aziz will present detailed proposals on working from home (WFH) at the upcoming National Economic Action Council (MTEN) meeting, said Madani government spokesman Datuk Fahmi Fadzil.

Fahmi, who is also communications minister, said Prime Minister Datuk Seri Anwar Ibrahim, at today's cabinet meeting, had called for several matters to be followed up more closely and presented for decision at the MTEN meeting to be held after Hari Raya Aidilfitri.

"The cabinet today received an initial report from the chief secretary, which was also prepared by the Public Service director-general, regarding WFH for the public sector.

"The priority will certainly be non-critical sectors. The Prime Minister has requested that the chief secretary present a more comprehensive proposal at the next MTEN meeting," he said at a post-cabinet press conference here today.

He said the proposed implementation of WFH would not involve critical sec-

## Decision on public sector work-from-home after Raya, says Fahmi

Bernama



tors such as education, healthcare and frontline services.

Commenting on whether the initiative would involve the private sector, Fahmi said discussions are currently focused on civil servants, given the large number of personnel in the sector and the need for policy coordination at the government level.

"However, the government does not prevent the private sector from implementing WFH if they feel there is a need at this time," he said.

Fahmi said the prime minister also stressed that ministers must be proactive in holding engagement sessions with agencies under their respective ministries as well as industry stakeholders to obtain a comprehensive picture of the current challenges faced by each sector.

He said, for example, Transport Minister Anthony Loke had held discussions with players in the aviation sector following developments in West Asia that have impacted the industry.

"What will be done next is to compile all findings, and from the overall outcome, it will provide direction for efforts, initiatives and government assistance for certain sectors, if deemed necessary," he said.

KUALA LUMPUR (March 17): Malaysia has appointed eight local and foreign banks to manage East Coast Rail Link's renminbi loan exposure as the project nears completion.

Malaysia Rail Link Sdn Bhd, owner of the project also known as ECRL, signed an agreement with the banks, including CIMB Group Holdings Bhd (KL:CIMB) and United Overseas Bank, to set up risk management mechanism to manage repayments for the project's renminbi-denominated financing.

Under the arrangement, the banks have been appointed as joint lead coordinators to oversee the currency risk management framework linked to the ECRL's loan obligations, according to a statement.

"This mechanism is expected to improve exchange-rate certainty and reduce exposure to volatility in the foreign-exchange market, while ensuring the project's financial management is carried out efficiently and in line with international financial market best practices," the statement read.

Other participating banks include Malayan Banking Bhd (KL:MAYBANK), RHB Bank Bhd (KL:RHBANK), AMMB Holdings Bhd (KL:AMBAK), alongside international lenders Bank of China, China Construction Bank, and Industrial and Commercial Bank of China.

## East Coast Rail Link gets eight banks to manage renminbi loan exposure

BY LUQMAN AMIN  
theedgemalaysia.com

The banks will coordinate the implementation of hedging and foreign-exchange management strategies to mitigate currency fluctuations affecting the loan servicing.

Spanning 665km and comprising 20 stations, the ECRL is one of Malaysia's largest infrastructure projects costing over RM50 billion and forms part of broader regional connectivity initiatives linked to China's Belt and Road framework.

The railway is implemented through a government-to-government partnership between Malaysia and China, with financing provided via a loan from the Export-Import Bank of China.

Malaysia Rail Link, a wholly owned subsidiary of the Minister of Finance Inc, secured a RM37.4 billion term loan from the

Export-Import Bank of China at an interest rate of 3.25% to fund the development.

The ECRL, designed to link Malaysia's east coast states with the Klang Valley economic hub, is now entering its testing and commissioning phase following the completion of major construction works.

As of February 2026, the project has reached around 93% completion, with track laying completed along the 519km alignment between Kota Bharu in Kelantan and Gombak in Selangor.

The rail line is scheduled for full completion by the end of 2026, with passenger and cargo services between Kota Bharu and Gombak expected to begin in January 2027. The second section connecting Gombak to Port Klang, Malaysia's largest maritime gateway, is slated for completion in 2028.

The engineering, procurement, construction and commissioning works for the project are being carried out by China Communications Construction (ECRL) Sdn Bhd.



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**Read also:** Malaysia's ECRL enters testing phase as 519km Kota Bharu-Gombak track completed

## Malaysia ousted from Asian Cup race after AFC overturns wins

BY KARAN PRASHANT SAXENA  
Reuters

BENGALURU (March 17): Malaysia have been knocked out of contention for the 2027 Asian Cup after the Asian Football Confederation (AFC) on Tuesday overturned their qualifying wins over Nepal and Vietnam, saying the national team fielded players who were not eligible to represent the country.

The AFC's disciplinary ruling converted both matches into 3-0 forfeits for Malaysia, leaving them six points behind Vietnam at the top of Group F and removing any mathematical possibility of advancing, with one game to go.

The Football Association of Malaysia was also fined US\$50,000 (RM195,900) to be paid within 30 days.

The association said on its website it would request the reasons for the decision from the AFC disciplinary and ethics committee and then consider its next steps.

The sanctions from the continent's football governing body came in the wake of the Court of Arbitration for Sport (CAS) partially upholding the sanctions laid down by Fifa on the seven footballers who played for Malaysia using falsified naturalisation documents, ruling they would serve a 12-month suspension from official matches only.

The CAS also upheld Fifa's 350,000 Swiss francs (US\$444,275 or RM1.74 million) fine on the Football Association of Malaysia.

Deportivo Alaves' Facundo Garces was among seven players banned for a year by Fifa in September, after the football governing body found that doctored documentation had been used so that the players could play in an Asian Cup qualifier for Malaysia against Vietnam.

The other players were Gabriel Arrocha (Unionistas de Salamanca), Rodrigo Holgado (America de Cali), Imanol Machuca (Velez Sarsfield), Joao Figueiredo, Jon Irazabal and Hector Hevel (all Johor Darul Ta'zim).

At the time, the group was handed a 12-month suspension from all football-related activities.

## PM: Intel's packaging complex, assembly manufacturing operational this year

Bernama

KUALA LUMPUR (March 17): Intel's investment in Malaysia is set to expand, with its advanced packaging complex and assembly manufacturing expected to be operational later this year, said Prime Minister Datuk Seri Anwar Ibrahim.

"I received a briefing yesterday from Intel Corporation chief executive officer Tan Lip Bu and his team on the latest developments regarding Intel's investment expansion in Malaysia," Anwar said in his social media post.

The discussion focused on efforts to support the development of the advanced packag-

ing complex, and assembly and test manufacturing, key components of Intel's investment expansion in Malaysia, the prime minister said.

Anwar, who is also finance minister, said Intel Foundry executive vice-president and general manager Naga Chandrasekaran outlined plans to begin the first phase of the complex with assembly and testing for advanced packaging.

"I welcome Intel's decision to start operations at the complex later this year," Anwar said.

Emphasis was also placed on continuous training and upskilling of local talent across the value chain, which is important in the government's efforts to generate high-value jobs in line with the aspirations of the Madani Economy.

"The Madani government machinery will continue to be a partner and facilitator for investments that clearly provide long-term benefits, as targeted in the plans that have been launched, including the National Semiconductor Strategy," the post said.

## Gig economy commission to discuss e-hailing fare policy, says Loke

Bernama

KUALA LUMPUR (March 17): The absence of a minimum or floor fare policy in the local e-hailing industry, which has become a concern for e-hailing driver groups, will be discussed by the Malaysian Gig Economy Commission, (SEGiM).

Transport Minister Anthony Loke added that any policy changes in the e-hailing industry must be carefully studied as they could have wide-ranging im-

plications on the entire service ecosystem.

"SEGiM has been set up and issues related to commissions and fare rates will be discussed at that level," he said after meeting passengers and distributing 500 Hari Raya gift packs at KL Sentral here on Tuesday.

Recently, the Sahabat E-hailing Malaysia organisation urged authorities to regulate the pricing structure of e-hailing services, citing potential exploitation of drivers under the current policy.

According to the group, the power to set e-hailing fares is fully given to service providers under the Land Public Transport (Amendment) Act 2017 (Act A1552).

The group warned that without a minimum fare structure, drivers would continue to be exposed to exploitation and increasing economic pressure.

## Umrah cartel: 87 companies under investigation

Bernama

KUANTAN (March 17): Deputy Domestic Trade and Cost of Living Minister Datuk Dr Fuziah Salleh said a total of 87 umrah operators are currently under investigation over allegations of an umrah cartel.

She said the investigation by the Malaysia Competition Commission (MyCC) follows indications of price-fixing among several

companies providing umrah travel services.

"When prices are fixed, consumers are unable to obtain the best deals. That is why MyCC plays a key role in curbing cartel activities," she told a press conference after officiating at the Madani Rahmah Mega Aidilfitri Sales Programme 2026 at the compound of Sultan Ahmad Shah Mosque in Sungai Isap Perdana here on Tuesday.

Fuziah said a total of 133 Madani Rahmah Mega Aidilfitri Sales Programmes had been implemented across Pahang throughout Ramadan this year.

She said another 45 programmes will be held until March 30 to enable more people to obtain essential goods at more affordable prices during Aidilfitri.

# Iran rejects de-escalation offers; Israel says it killed Iranian security chief

DUBAI/JERUSALEM (March 17): Israel claimed on Tuesday to have killed Iran's security chief, while a senior Iranian official said the new supreme leader had rejected de-escalation offers conveyed by intermediaries, demanding Israel and the US first be "brought to their knees".

The senior official, who asked not to be identified, said two intermediary countries had conveyed proposals to Iran's Foreign Ministry for "reducing tensions or ceasefire with the US". The official did not give further details of the proposals or the intermediaries.

Ayatollah Mojtaba Khamenei, who had held his first foreign policy session since being named as the supreme leader, had responded that it was not "the right time for peace until the US and Israel are brought to their knees, accept defeat, and pay compensation", the official said.

He did not clarify whether Khamenei, who has not yet been pictured since being named last week to replace his slain father, had attended the meeting in person or remotely.

The US-Israeli war on Iran is now in its third week, with at least 2,000 people killed and no end in sight.

The Strait of Hormuz remains largely closed off and US allies have rebuffed US President Donald Trump's calls for them to help to reopen the vital waterway, through which about 20% of global oil and liquefied natural gas flows.

## Israel targets Iran's security officials

Israel's Defence Minister Israel Katz said on Tuesday Israeli forces had killed Iran's security chief Ali Larijani, widely seen as

BY PARISA HAFEZI, JANA CHOUKEIR  
& MAAYAN LUBELL

Reuters

one of the most powerful figures in the country, as well as Gholamreza Soleimani who led the volunteer Basij militia, which plays a major role in domestic security.

A statement from the prime minister's office said Benjamin Netanyahu had ordered "the elimination of senior officials of the Iranian regime".

There was no immediate response from Tehran to Katz's remarks. Iranian state media published a handwritten note by Larijani commemorating Iranian sailors killed in a US attack whose funeral was expected on Tuesday.

Larijani would be the most senior figure assassinated since Supreme Leader Ayatollah Khamenei was killed on the first day of Israeli-US airstrikes on Feb 28.

There was no let-up in attacks by both sides early on Tuesday, with Iran launching missiles on Israel overnight, underscoring that Tehran retains the capacity to carry out long-range strikes despite more than two weeks of pounding by US and Israeli weapons.

Iran's army released a statement saying it had targeted with drones cybertechnology centres in Israel as well as weapons

manufacturing centres of the Israeli arms manufacturer Rafael.

Rafael did not immediately return a request for comments.

The Israeli military said it was targeting "Iranian regime infrastructure" with a new wave of strikes across Tehran, as well as Hezbollah sites in Beirut, a day after saying it had drawn up detailed plans for at least three more weeks of war with Iran.

## Trump says attacks on Gulf countries a surprise

Iran has responded by attacking its Gulf neighbours, which Trump has said was unexpected. Six foreign diplomats in the Middle East have told *Reuters* it was widely anticipated that Tehran would target Gulf Arab states if the US or Israel attacked Iran, an assessment they said was shared by regional and Western governments.

Gulf Arab states, including the United Arab Emirates (UAE), have faced more than 2,000 missile and drone attacks since the start of war on Iran on Feb 28, striking US diplomatic missions and military bases as well as oil infrastructure, ports, airports, ships and residential and commercial buildings.

Oil loading at the UAE port of Fujairah was at least partly halted on Tuesday after a third attack in four days caused a fire at the export terminal. Fujairah is important as it lies on the far side of the Strait of Hormuz from the Gulf, making it one of the few ports from which the region's oil can be shipped without passing through the blockaded waterway.

REUTERS

Smoke rising in the Fujairah oil industry zone, caused by debris after interception of a drone by air defences, according to the Fujairah media office, amid the US-Israel conflict with Iran, in Fujairah, the United Arab Emirates, on Saturday.



## WORLD

## Trump says he asked China to delay Xi summit due to Iran war

BY HADRIANA LOWENKRON  
Bloomberg

(March 17): US President Donald Trump requested a delay to his summit with Chinese leader Xi Jinping for about a month, saying it is important for him to remain in Washington to oversee the Iran war.

“We are working on that right now. We are speaking to China. I would love to, but because of the war, I want to be here,” Trump said on Monday during a White House event



(March 17): Greek Prime Minister Kyriakos Mitsotakis said Greece and Europe will not participate in any military operations near Iran, after US President Donald Trump demanded that allies send vessels to help restart shipping through the Strait of Hormuz.

“The simple answer is no, Greece is not going to participate in any operation around the theatre of current operations,” he said at a *Bloomberg* event in Athens on Tuesday. “I doubt that there is much European appetite for such a mission right now.”

Trump recently said European and Asian countries must send ships to help reopen the Strait of Hormuz, which has been effectively closed to oil tankers since the US-Israeli attacks on Iran began. But nations have largely deflected the president’s overtures.

Instead, Mitsotakis said European leaders must address the war’s spillover effects

when asked about potentially rescheduling the high-profile summit. The meeting between the leaders of the world’s two largest economies is currently set to begin later this month.

“I have to be here, I feel. And so we have requested that we delay it a month or so, and I am looking forward to being with them. We have a very good relationship,” he continued. “But because of the war — there’s no tricks to it either. It’s just, it’s not like, ‘Oh gee, I am waiting.’ It’s very simple. We got a war going on. I think it’s important that I be here. So it could be that we delay a little bit, not much.”

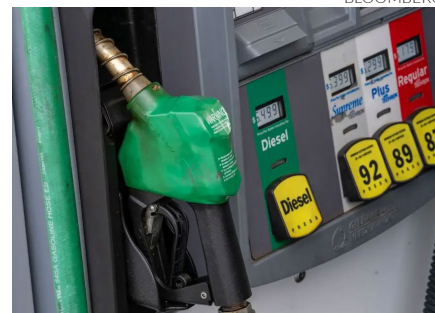
Trump had heralded his plan to meet Xi during the trip from March 31 to April 2 as a key milestone in the relationship. Teams from the two countries met in Paris in recent days to hammer out potential areas of agreement, including on Chinese investment in the US and exports of advanced semiconductors.

## Mitsotakis says Europe won’t join military efforts near Iran

BY SOTIRIS NIKAS, PAUL TUGWELL  
& FRANCINE LACQUA  
Bloomberg

on the continent, such as high energy prices. EU leaders will gather in Brussels on Thursday to consider short-term measures to cut power prices.

“I think that Europe will not be drawn in militarily, but Europe certainly needs to focus on the economic ramifications of the crisis,” he said.



**Diesel is the lifeblood of the global economy. Across the world, it powers the freight, agriculture and construction industries. Any spike at the retail level will ripple through the broader economy.**

## US diesel tops US\$5 a gallon as war disrupts supply chains

BY WILL KUBZANSKY & ALEX LONGLEY  
Bloomberg

(March 17): US diesel rose above US\$5 (RM19.59) a gallon for the first time since December 2022, the latest sign of surging fuel price pressures menacing the global economy as the war in Iran continues to disrupt energy supplies.

The nationwide average retail price reached US\$5.044 a gallon on Monday, according to the American Automobile Association, up by more than a third since the conflict began.

The surge in prices comes as the Strait of Hormuz — through which about a fifth of the world’s oil usually transits each day — remains largely closed to traffic. Crude oil prices have topped US\$100 a barrel but the rally has been even more acute in markets for products that consumers actually use like gasoline, diesel and jet fuel.

Diesel is the lifeblood of the global economy. Across the world, it powers the freight, agriculture and construction industries. Any spike at the retail level will ripple through the broader economy. Prices have surged faster than most other petroleum-based products because Persian Gulf refineries are major suppliers, exposing consumers in the US, Asia and Europe.

**Read also:** Emirates flying near-empty jets to Dubai as locals depart

## WORLD

## Goldman Sachs warns oil's biggest shock will hurt fuels most

BY NICHOLAS LUA & YONGCHANG CHIN  
Bloomberg

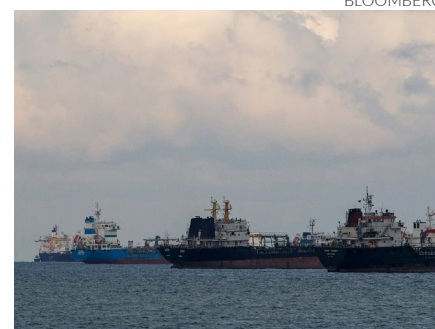
(March 17): The largest oil market shock on record triggered by the war in the Middle East is set to have a greater impact on products such as jet fuel and diesel than on crude, according to Goldman Sachs Group Inc.

"Prices have rallied much more for many refined products than for crude," analysts Yulia Zhestkova Grigsby and Daan Struyven

said in a note. The severe disruptions seen in supplies of so-called medium-heavy crude pose the risk of lower production of diesel, jet fuel and fuel oil, they said.

Global energy markets have been pitched into turmoil by the US-Israeli war against Iran, which erupted late last month. The conflict has triggered the near-complete halt of oil and product exports through the Strait of Hormuz, and seen attacks on energy infrastructure across the region. That's forced crude producers to slash output and halt some refinery operations.

While crude prices have surged by more than 40% since the first attacks — with Brent topping US\$100 a barrel — some products have rallied far more. In parts of Asia, fuel costs have as much as doubled, with South Korea following China and Thailand in capping exports to protect local markets.



Shipping vessels moored in waters off the southeastern coast of Singapore.

## Iran war upheaval jolts shipping fuel suppliers in Singapore

BY SERENE CHEONG & RONG WEI NEO  
Bloomberg

(March 17): A widening conflict in the Middle East has led to dramatic swings and surges in the price of fuel for ships, prompting distributors in Singapore, the world's top bunkering hub, to cut back their purchases.

Bunker distributors typically buy large volumes of fuel oil and marine gasoil that they then resell to vessels calling at Singapore for refuelling. However, several people directly involved in the trade said they had been holding off bigger orders since last week, citing extreme price fluctuations.

Their reluctance to bet on volatile prices — driven by disruption in the Persian Gulf, a region that is also a major supplier of fuel oil — has created an impression of tightness in the local market, despite local wholesale supply that is, for now, relatively comfortable by historic standards.

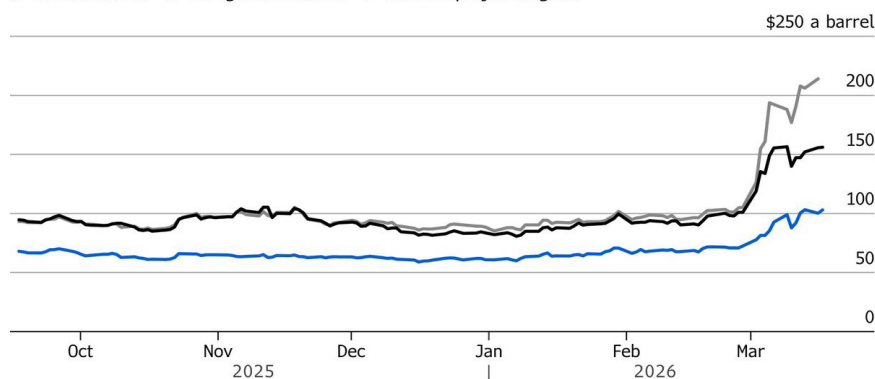
Some distributors are prioritising preferred customers, and either trimming or cancelling other sales as they ration their stock, the people said, adding some of those changes allow them to take advantage of rising prices in the spot market. They asked not to be named as they are not authorised to speak to the media.

Shipping is the backbone of the global economy and fuel oil underpins those flows, through the world's biggest ships. That means higher costs for both feed through to food and other prices, driving up inflation globally.

### War Lifts Refined-Product Prices More Than Oil

Loss of Gulf crudes to hit global fuels production

— Brent futures — ICE gasoil futures — NW Europe jet cargoes



Source: ICE, General Index

Bloomberg

(March 17): Asian oil refiners are staring down deep losses after the Middle East war caused the benchmark Dubai price to soar, upending their hedging positions, according to traders.

The loss of Persian Gulf supply has spurred sharp rallies in the region's oil grades that feed into the Dubai benchmark, which derivatives are priced off. Refiners typically take short positions — wagers that profit if prices fall — on related derivatives in the months prior to buying crude, as part of typical feedstock cost management, said the traders, asking not to be named as they're not authorised to speak to the media.

Hedging structures "work as long as crude cargoes arrive, runs are maintained, product availability is certain, and is sold into the market", said Sumit Ritolia, lead research analyst for refining and modelling at analytics firm Kpler Ltd. "However, the

## Asia oil refiners face big losses as war upsets hedging strategy

BY YONGCHANG CHIN  
Bloomberg

current disruption is breaking that linkage. A strategy designed to reduce risk is turning into a source of financial pressure."

Chinese and Japanese refiners are likely among those worst hit, given their heavy reliance on Middle Eastern crude supply, now in jeopardy as the war rages on. Some processors could be facing losses in the hundreds of millions of dollars, the traders said.

## WORLD

(March 17): A Pakistani tanker earlier this week became the latest vessel to sail out through the Strait of Hormuz by hewing closely to the Iranian coast, suggesting an approved route that points to Tehran's tightening grip on the narrow waterway — even as the US seeks to assert control.

The Pakistani-flagged Karachi — which openly signaled it was transiting through the chokepoint — sailed through a narrow gap between the two Iranian islands of Larak and Qeshm on Sunday, before tracking the coast into the Gulf of Oman, according to vessel-tracking data compiled by *Bloomberg*. Two bulk carriers which had called at Iranian ports took the same route on Monday morning, broadcasting their whereabouts even as other ships prefer to switch off transponders for safety.

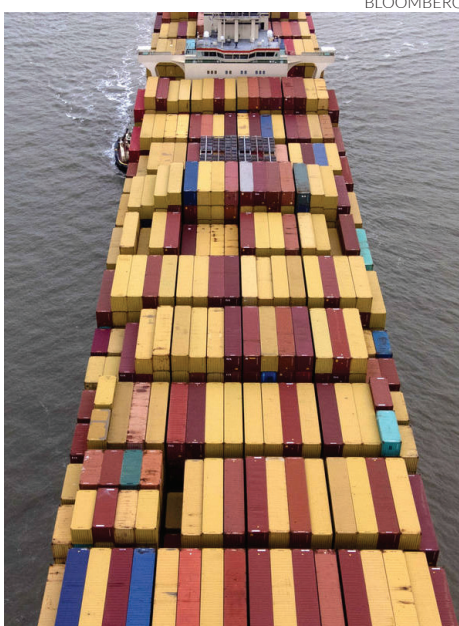
In the early hours of Saturday, two India-flagged liquefied petroleum gas tankers also exited the strait, while a Gambia-flagged general cargo ship has just left Hormuz on Tuesday. Sporadic signals placed the three vessels near Larak, but the full route could not be determined because of electronic interference that scrambles information coming from vessels in the region.

If the route continues to be used successfully, it could mean a traffic control system is being imposed by Iran, said Harrison Prétat, the deputy director and a fellow of the Asia Maritime Transpar-

## Hormuz escape route suggests ships navigate on Iran's terms

BY WEILUN SOON & ALEX LONGLEY

*Bloomberg*



BLOOMBERG

ency Initiative at the Center for Strategic and International Studies (CSIS). That could mean Tehran attacks vessels or uses mines on the traditional route — while maintaining a free channel for friendly tankers on the other side.

“The use of this route so far appears to be tied to Iran's apparent approval of specific ships transiting the strait, which makes some sense, as this area would be easier for Iranian authorities to control,” Prétat said.

Since US and Israeli attacks began a little over two weeks ago, Iran has hit several ships in and around the strait, and all but closed the waterway. That has left vessels stuck inside the Persian Gulf and others unable to enter — an unprecedented degree of disruption to the energy trade that has created shortages and price spikes across Asia and beyond.

The continued upheaval has also prompted some countries to ask Tehran for safe passage, to secure at least a trickle of cargoes. Indian and Turkish officials are among those who have reported receiving a green light for vessels. Pakistan has not commented on the circumstances around its ship's journey.

“This creates a system in which the strait is not formally closed, yet transit increasingly depends on political understandings with Tehran,” JPMorgan Chase & Co analysts including Natasha Kaneva said in a note.

## Sri Lanka announces four-day work week for public sector to save fuel

Bernama-Xinhua

COLOMBO (March 17): Sri Lanka has introduced a weekly holiday on Wednesdays for public sector employees starting March 18 as authorities seek to manage the country's limited fuel supplies, reported *Xinhua*.

Under the measures announced by the Commissioner General of Essential Services Prabath Chandrakerthi, all government schools, universities and courts will also observe the weekly Wednesday closure. However, the directive will not apply to essential sectors such as healthcare, ports, water supply and customs operations.

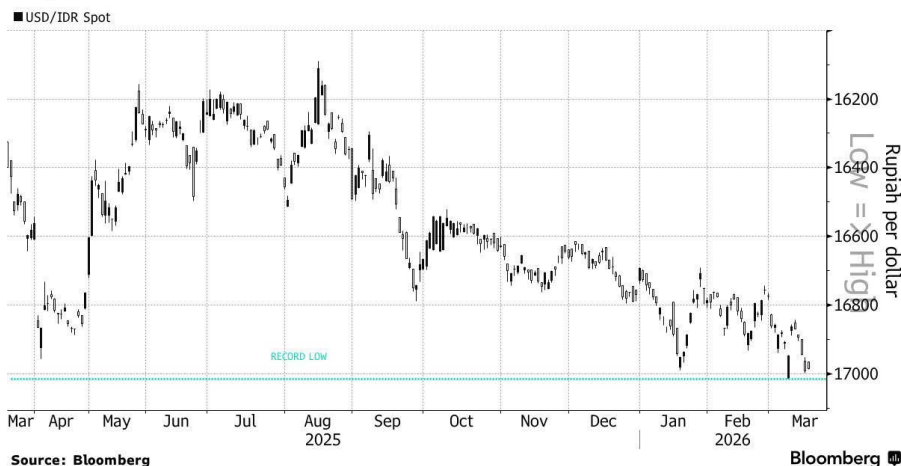


REUTERS

Vehicles queue to buy petrol at a fuel station in Colombo on March 16, 2026.

The commissioner general stated that the heads of government institutions will retain the authority to summon employees for duty on the remaining four working days of the week, depending on operational requirements.

In a related measure, all government events have been suspended until further notice in response to the fuel situation, according to the announcement. The government has also requested private sector institutions to adopt similar arrangements where possible.

**Rupiah Hovers Around Historic Low**

Indonesia on hawkish hold as war threatens rupiah, inflation

## Indonesia tightens FX rules, supports rupiah with hawkish hold

BY GRACE SIHOMBING  
Bloomberg

(March 17): Indonesia's central bank tightened foreign-exchange regulations as policymakers in Southeast Asia's biggest economy try to soften the impact of the Middle East war on inflation and the rupiah.

Bank Indonesia also kept its benchmark BI-Rate at 4.75% on Tuesday, as predicted by all 30 economists in a *Bloomberg* survey. The rate has been steady since October, and the central bank omitted previously used language about seeking room to lower borrowing costs.

Bank Indonesia will tighten regulations on cash purchases of foreign currency, reducing them to US\$50,000 (RM195,900) per buyer per month from US\$100,000

starting April. Limits for forwards and swaps were increased, and the central bank will continue to act in the market where needed, Governor Perry Warjiyo said.

"We will continue to calibrate the optimal level of intervention to stabilise the rupiah" while ensuring Indonesia has sufficient foreign reserves, Warjiyo said. This calculation will depend on how long the war will last, its impact on the US dollar and Treasury yields, he said.

The currency was little changed at 16,986 per dollar after the decision, moving around a record low, while stocks closed 0.7% higher.

"All measures are to prepare to defend the rupiah if and when necessary," said Wee Khoon Chong, senior APAC market strategist at BNY. "There is no perfect strategy, but macroprudential measures are a more effective tool than hawkish comments."

The US-Israeli attack on Iran has sparked a sharp rise in oil prices that threatens to speed inflation and slow Indonesia's economic growth. The rupiah has meanwhile tested historic lows beyond 17,000 per dollar as investors shun risk.

The tighter rules on buying foreign currency represent a balancing act for Bank Indonesia, which wants to reduce downward pressure on the rupiah without spooking domestic and foreign investors.

"Bank Indonesia will continue to optimise monetary policy instruments to safeguard external resilience against global risks, including taking necessary adjustment measures to maintain stability," Warjiyo said after the decision. "We are likely to maintain the BI-rate for the time being."

The Middle East war is worsening the outlook for both the global economy and supply chains, and room for monetary easing is narrowing around the world, Warjiyo said. The central bank needs to anticipate and address the spillover impact on Indonesia's economy and financial markets so as to sustain growth momentum, he added.

## Australia's central bank hikes rates in tight call as Iran war stokes inflation risk

BY STELLA QIU & WAYNE COLE  
Reuters

SYDNEY (March 17): Australia's central bank raised its cash rate for a second straight month on Tuesday, saying higher borrowing costs were needed to contain inflation, though a very tight vote suggested further tightening is far from certain.

The Reserve Bank of Australia (RBA) kicked off a critical week for major central banks as the Middle East war intensifies and sharply higher oil prices threaten to re-ignite global inflation pressures. Policymakers elsewhere, including at the Federal Reserve and the European Central Bank, are widely expected to keep interest rates unchanged.

Wrapping up the March policy meeting, the RBA raised its main cash rate by 25 basis points to 4.1%, a 10-month high and undoing two of the three cuts it made last year. Five board members voted for the increase, while four voted against in the closest decision since they started revealing the voting.

Markets had wagered on a 75% probability of a hike after senior RBA officials flagged the meeting as "live", with inflation stuck above the 2%-3% target band and the labour market still running hot. All "Big Four" Australian banks tipped a rise.

"Short-term measures of inflation expectations have already risen," the board said in a statement, noting that "the conflict in the Middle East has resulted in sharply higher fuel prices, which, if sustained, will add to inflation".

"The board judged that inflation is likely to remain above target for some time and that the risks have tilted further to the upside, including to inflation expectations."

**Read also:** Iran war creates energy crunch for export giant Australia

## Nvidia makes trillion-dollar forecast at annual product expo

BY IAN KING  
Bloomberg

(March 16): Nvidia Corp chief executive officer Jensen Huang, addressing crowds at the company's biggest annual event, unveiled a variety of new products while predicting that its flagship AI processors would help generate US\$1 trillion (RM3.92 trillion) in sales through 2027.

During a two 1/2-hour keynote address, Huang announced plans to push deeper into central processing units — Intel Corp's home turf — and introduced semiconductors made with technology acquired from startup Groq. The company even said it was developing chips for data centres in outer space.

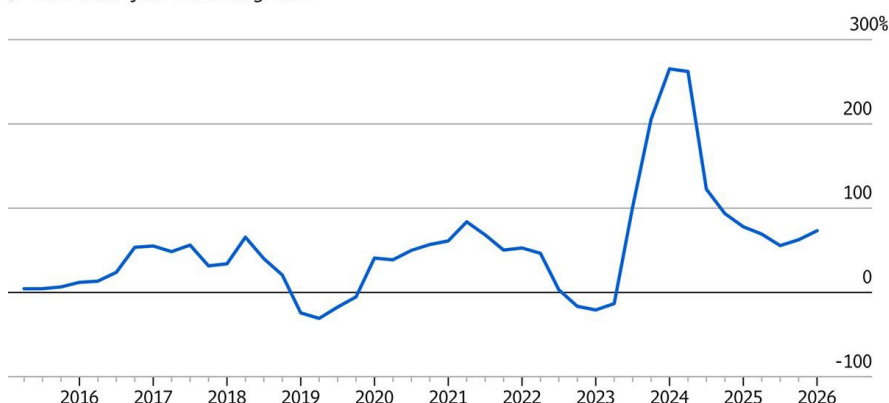
At the heart of Huang's message: Demand for computing power continues to soar, and Nvidia is uniquely equipped to meet the challenge.

"I believe that computing demand has increased by one million times in the last

### Nvidia's Booming Sales

Investors are watching whether the company can keep its growth streak going

Year-over-year revenue growth



Sources: Company reports, Bloomberg

Bloomberg

two years," he said. "It is the feeling that we all have. It is the feeling every startup has."

Huang is contending with increasingly skeptical investors, who want more evidence that Nvidia's booming sales growth will last. The trillion-dollar sales forecast, fuelled by orders from the company's Blackwell and Rubin chips, offered evidence that demand remains solid.

Still, the outlook doesn't represent a major acceleration in sales growth. The company had previously forecast that data centre gear would bring US\$500 billion in

sales through the end of 2026. The latest forecast extends the outlook another year, doubling the cumulative amount.

After initially rising as much as 4.8%, the shares soon pared their gains on Monday. The stock was up 1.6% to US\$183.19 at the close in New York.

"The update should ease fears of a pull-back in 2027 as Rubin enters the cycle, though it may also reset market expectations higher and raise the bar again," *Bloomberg Intelligence* analyst Kunjan Sobhani said in a note.

(March 17): Canadian mortgage billionaire Stephen Smith has agreed to buy a minority stake in *The Economist* Group, marking the first ownership shake-up in the storied British current affairs magazine in a decade.

Smith and his family holding company Smith Financial Corp will buy the entire 26.9% stake held by Lynn Forester de Rothschild, her family and her family foundation, representatives for the companies said in emailed statements.

The price of the transaction wasn't disclosed, and the agreement is subject to certain closing conditions. *The Economist* website reported earlier that Smith was looking to buy the stake.

The deal sees another wealthy mogul added to *The Economist's* list of owners, which includes Italy's Agnelli industrial dynasty and members of the Cadbury and Schroder families. The magazine was founded in 1843 by Scottish businessman and politician James Wilson, an opponent of Britain's Corn Laws that restricted the import of grain to benefit local landowning elites. The magazine — which describes itself as a newspaper — has successfully transformed into a digital subscription

## Canada mortgage billionaire buys stake in *The Economist* magazine

BY PAULA SAMBO & KATHERINE GRIFFITHS  
Bloomberg



publication and is popular with business and political elites for its long-form analysis and knowing style.

The stake is Smith's first foray into media after he made the bulk of his estimated US\$3.6 billion (RM14.1 billion) fortune by investing in Canada's mortgage market, co-founding mortgage lender First National Financial Corp and acquiring other lenders in defiance of an anticipated housing crash.

Forester de Rothschild has been seeking to sell her stake as part of a long-term reshaping of her investment portfolio, *Bloomberg* previously reported.

The *Economist* Group includes *The Economist* magazine, website, app and podcasts as well as the *Economist Intelligence Unit*, which provides research on macro economic and geopolitical topics and event organiser *Economist Impact*.

It employs about 1,540 staff in 26 countries, reported revenue of £369 million and operating profit of about £48 million in the year to March 31, according to its 2025 annual report. Subscriptions rose 3% year-on-year to 1.25 million, boosted by digital subscriptions, which accounted for 85% of new starts.

BLOOMBERG



## China state bankers face 30% bonus cuts as pay reform deepens

Bloomberg

(March 17): Some senior bankers at China's state-backed financial firms are bracing for bonus cuts of at least 30% as Beijing intensifies a sweeping remuneration reform across its US\$69 trillion (RM270.4 trillion) financial sector.

Senior managers, including department heads across business lines at two major state-owned banks, saw their 2025 bonuses slashed by 30% to 50%, according to people familiar with the matter who asked not to be named discussing private information. Division chiefs at a mid-sized national lender also saw their variable pay drop by roughly 40% last year, one of the people said.

The current wave of cuts follows a years-long push by President Xi Jinping to promote "common prosperity" and crack down on what officials have termed the "hedonistic" lifestyles of elite bankers.

Authorities are particularly focused on fixing an inverted pay structure. Historically, mid-level managers at Chinese financial firms have frequently out-earned top executives, whose salaries are strictly capped due to their status as Communist Party officials.

The Ministry of Finance instructed key state-backed institutions late last year to submit formal plans to overhaul their compensation models. While many institutions are still awaiting final approval from the MOF, some have already moved to cut pay retroactively. Slashing bonuses is the most effective lever, as variable pay typically accounts for 50% to 70% of a manager's total compensation package.

## China clamps down on key route to Hong Kong IPOs after deal boom — Bloomberg

Bloomberg

(March 17): Beijing is restricting Chinese companies incorporated overseas from seeking initial public offerings (IPOs) in Hong Kong, according to people familiar with the matter, threatening to upend a decades-old playbook that has fuelled billions of dollars in share sales.

While stopping short of an outright ban,

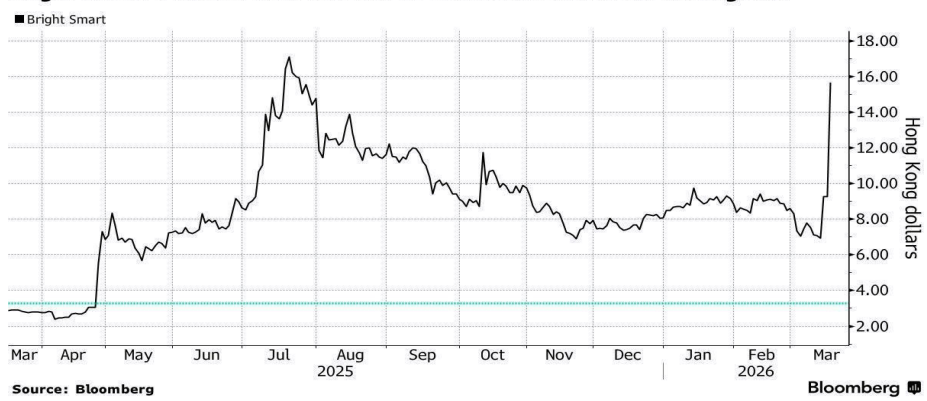
regulators have recently discouraged IPO applications from so-called red-chip firms — entities registered outside China but which hold assets and businesses within it, said the people, who asked not to be identified discussing private matters. Some companies have already been asked by the Chinese securities regulator to overhaul their structure before proceeding with Hong Kong listings.

Chinese authorities are encouraging companies to reorganise under mainland incorporation instead, the people said. Most Chinese-related entities need to file with the China Securities Regulatory Commission before listing in Hong Kong.

The move comes as Chinese regulators look to strengthen oversight and simplify compliance following a flurry of IPOs in Hong Kong over the past year. Officials are also concerned about rising risks of capital flight through such listings, one of the people said.

### Since the Offer

Bright Smart's shares have climbed in the months since Ant deal agreed



## Ant Group secures China's nod for Hong Kong brokerage purchase

BY MANUEL BAIGORRI &amp; DONG CAO

Bloomberg

(March 17): Ant Group Co won China's regulatory approval to complete its purchase of Hong Kong-listed brokerage Bright Smart Securities & Commodities Group Ltd, clearing the way for a deal agreed nearly a year ago.

Ant completed reporting procedures with the relevant Chinese authorities required for high-value, non-sensitive investment projects, according to a Hong Kong Stock Exchange filing on Monday, confirming an earlier *Bloomberg News* re-

port. The deal is now expected to close on March 30, the filing said.

Bright Smart's shares soared as much as 82% on Tuesday morning to HK\$16.88 (RM8.46), giving the company a market value of about US\$3.6 billion (RM14.1 billion).

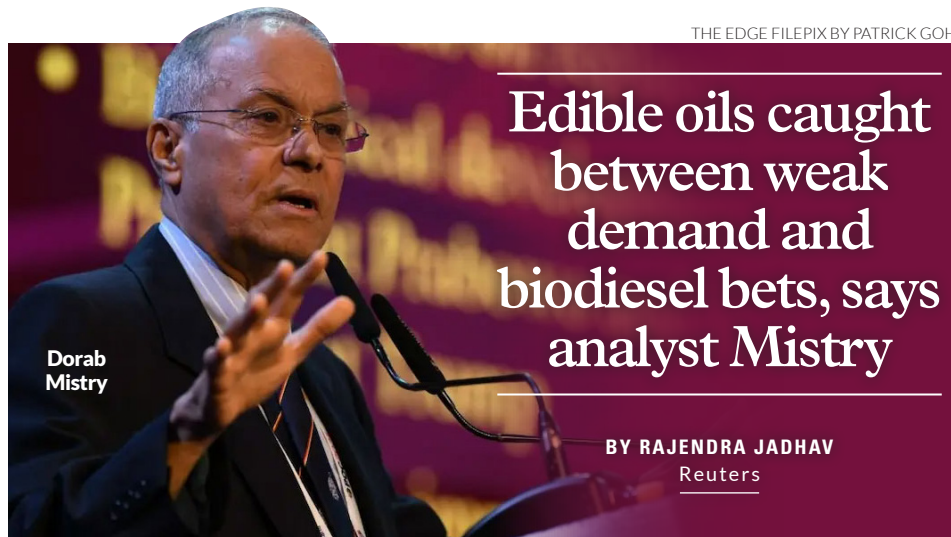
Bright Smart chairman Yip Mow Lum conditionally agreed in April to sell his 50.55% stake — about 858 million shares — to Wealthiness and Prosperity Holding Ltd at HK\$3.28 per share, or HK\$2.81 billion. Wealthiness and Prosperity is ultimately controlled by Ant, Jack Ma's Chinese fintech giant.

Yip, known as the *Money Hunter*, founded Bright Smart in 1995 and build it into a platform for online transactions with low brokerage commissions. The company was listed in Hong Kong in 2010.

The Ant unit that controls Wealthiness and Prosperity holds various investments in the digital brokerage sector, including wealth management platform Ant Wealth Shanghai Yunjin Information Technology.

## WORLD

THE EDGE FILEPIX BY PATRICK GOH

Dorab  
Mistry

## Edible oils caught between weak demand and biodiesel bets, says analyst Mistry

BY RAJENDRA JADHAV  
Reuters

MUMBAI (March 17): Global edible oil markets are behaving unpredictably as energy supply disruptions from the Middle East war lift hopes for biodiesel demand, though subdued buying from major importers has clouded the price outlook, industry veteran Dorab Mistry said.

“Wartime market behaviour is always very different and many developments come unexpectedly,” Mistry, the director of Indian consumer goods company Godrej International, told *Reuters*.

Crude oil prices jumped to a near four-

year high last week after Iran responded to joint US-Israeli attacks by threatening to fire on vessels moving through the Strait of Hormuz. This rally has made the use of vegetable oils for biofuel production more attractive.

“Right now, edible demand is subdued as prices have jumped. Market has high hopes for biodiesel. It remains to be seen which factor will eventually prevail,” Mistry said.

One of the most closely watched analysts of edible oils, Mistry’s forecasts for supply and prices often move markets.

### Palm oil prices surge

Malaysian palm oil prices have jumped 14% so far this month to trade above RM4,600 per tonne, making the tropical oil more expensive than rival soyoil, except in Asia, where lower freight costs keep it competitive for buyers.

Mistry last month forecast palm oil futures to trade in a range of RM3,800–RM4,300 until July 2026, as demand remains weak amid ample supplies.

India, the world’s largest vegetable oil buyer, is reluctant to make new purchases at higher price levels, with refiners waiting for prices to correct, dealers said.

Indian importers have been hit after cutting inventories and washing out a large volume of previously booked imports, Mistry said.

Several soyoil cargoes from South America and the Black Sea, booked for delivery in the coming months, were washed out after global soyoil prices surged, as buyers found it more profitable to return the shipments to more suppliers rather than process and sell them in India, dealers said.

Limited import arrivals are expected to support Indian edible oil prices, though strong mustard oil supplies are helping temper the increase, Mistry said.

Rapeseed and mustard are the main winter-sown oilseeds in India and supplies are expected from the new season crop from the next month.

(March 17): Indonesia’s new state-owned palm oil giant has appointed Mohammad Abdul Ghani to its top role, putting an industry veteran at the helm of the company that now controls vast swathes of the country’s plantations.

Ghani is now president director of Agrinas Palma Nusantara, according to its website. He previously led Indonesia’s other state-owned plantation company PT Perkebunan Nusantara III, which operates sugar mills and farms about 800,000 hectares (two million acres) of crops including palm oil, cocoa and rubber.

The top position was previously held by Agus Sutomo, a retired armed forces general, who led Agrinas since it was established at the start of 2025. A company spokesperson declined to comment on the changes.

Agrinas has quickly amassed a huge land bank, becoming a major player in the world’s top palm oil producer. That comes as President Prabowo Subianto seeks to strengthen state oversight of the commodities industry — a move that has resulted in the seizure of more than four million hectares of palm oil plantations, mine concessions and processing facilities. He has signalled plans to take more land this year.

Many of the seized palm plantations

## Indonesia’s new palm giant taps plantation veteran for top role

BY EKO LISTIYORINI  
Bloomberg

have been transferred to Agrinas, which now controls some 1.7 million hectares handed over by the government. The company is appointing the industry veteran as it works to manage that area and improve operations. Agrinas has previously targeted supplying about a third of the country’s cooking oil and to start manufacturing biodiesel by 2029.



BLOOMBERG

## WORLD

## US presses WTO to keep the global internet tariff-free forever

BY BRENDAN MURRAY  
Bloomberg

(March 17): The US is pushing to make permanent an international ban on tariffs on ecommerce, setting the stage for a debate on America's global dominance of digital services and data flows at the World Trade Organization's (WTO) ministerial later this month.

The WTO's "moratorium on customs duties on electronic transmissions" has been renewed every two years since it was first instituted in 1998, back in the infancy of digital commerce. The prohibition's wording was vague by design back then but it's understood to mean economic activity that's now ubiquitous — from online purchases and social media to data transfers and video calls.

The moratorium has divided nations for nearly three decades as economies including Brazil, India and South Africa argued they wanted to preserve domestic policy options rather than rubber-stamp it. Behind that vague justification are concerns including the hit to customs revenue as online services replace goods purchases, US Big Tech's growing market share, and

TOKYO (March 17): Bank of Japan (BOJ) governor Kazuo Ueda said underlying inflation is accelerating towards the bank's 2% target, stressing that price rises must be matched by solid wage gains.

The remarks came ahead of the central bank's two-day policy meeting ending on Thursday, where the board is widely expected to keep interest rates steady at 0.75%.

Surging oil prices from the Middle East conflict add to already mounting inflationary pressure, complicating the BOJ's decision on how soon to raise rates as Japan is reliant on energy imports to power its economy.

Ueda told parliament that wages and prices are rising moderately in tandem as firms grow bolder in passing on higher raw material and labour costs.

"Underlying inflation is gradually accelerating towards our 2% target," and is seen converging around 2% sometime from the latter half of fiscal 2026 through 2027, Ueda said on Tuesday.



data sovereignty and security issues more recently tied to the boom of artificial intelligence (AI).

A draft WTO statement of support for the moratorium circulated in late February included the US, Singapore, Argentina, Japan, South Korea, Mexico and 13 others. The Trump administration wants it to be permanent, making it the most consequential issue facing the Geneva-based organisation at its 14th biennial ministerial conference March 26-29 in Cameroon, known as MC14.

"Now is the time, in our view, for the WTO to act and for the ministers to make the ecommerce moratorium permanent," said Ambassador Joseph Barloon, US President Donald Trump's point person at the WTO. "Businesses need that stability we think to really further digital trade, and just having that go from MC to MC to MC does not send the right signal. So that's a key priority."

## Bank of Japan chief stresses need to hit 2% inflation backed by wage gains

BY LEIKA KIHARA  
Reuters

"We will guide monetary policy appropriately so that Japan sustainably and stably achieve 2% inflation accompanied by wage gains," he said.

The comments align with those by dovish Prime Minister Sanae Takaichi, who has urged the BOJ to ensure its inflation target is met not by rising raw material costs but wage increases.

## Hong Kong leader says Middle East conflict to spur capital flows

BY NECTAR GAN & ALFRED LIU  
Bloomberg

(March 17): Hong Kong leader John Lee said conflict in the Middle East could fuel capital flows to the Asian financial hub, as investors put their focus on diversification and security.

The Iran war has rattled markets worldwide, sending oil above US\$100 (RM392.25) per barrel, spurring a rush to the dollar and fueling worries about stagflation. Although he acknowledged the short-term shocks, Lee said that a longer-run impact would be to highlight the stability of Hong Kong, one of the world's major financial centers.



"The conflict in the Middle East actually highlights the strengths of Hong Kong," he told reporters in a briefing on Tuesday, predicting sustained capital flows over the medium- to long-term. "Investors and businesses looking for diversification at the same time as looking for security of their investment will definitely look to Hong Kong."

He pointed in particular to opportunities for family offices, risk management and asset management. The capital flows may also provide a boost to the offshore renminbi market, he added.

Lee said the government is concerned about surging oil prices and the disruption of supply. The Strait of Hormuz, the conduit of one fifth of global oil trade, has largely come to a standstill since the conflict.

**MARKETS**

CPO RM 4,583.00 ▼-71.00 OIL US\$ 103.19 ▲2.98 RM/USD 3.9177 RM/SGD 3.0662 RM/AUD 2.7779 RM/GBP 5.2254 RM/EUR 4.5119

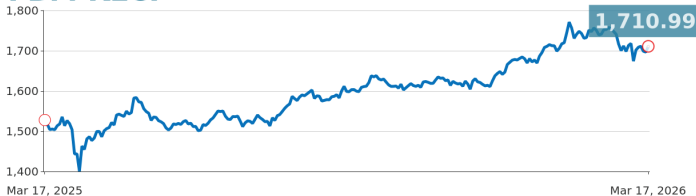
**Top 20 active stocks**

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
PHARMANIAGA BHD	134.75	0.020	0.275	-3.51	1,803.2
ADNEX GROUP BHD	89.04	0.050	0.250	—	125.0
ZETRIX AI BHD	66.32	0.010	0.785	-3.09	6,325.6
V.S INDUSTRY BHD	48.82	0.015	0.300	-38.14	1,184.3
VELESTO ENERGY BHD	47.08	-0.005	0.320	16.36	2,629.0
TANCO HOLDINGS BHD	46.42	-0.020	1.360	17.24	8,342.3
CAPITAL A BHD	38.61	0.025	0.440	6.02	1,965.8
OCR GROUP BHD	37.99	0.005	0.050	25.00	167.0
FITTERS DIVERSIFIED BHD	35.78	0.000	0.020	-33.33	47.1
NATIONGATE HOLDINGS BHD	35.47	0.030	0.625	-29.78	1,423.5
AIRASIA X BHD	30.81	0.010	1.200	-31.03	4,033.0
HANDAL ENERGY BHD	28.60	0.005	0.035	0.00	15.8
TRIVE PROPERTY GROUP BHD	27.37	0.005	0.020	33.33	28.6
MALAYSIAN RESOURCES COPR BHD	26.77	0.000	0.290	-23.68	1,295.6
SIME DARBY BHD	26.10	0.020	2.340	8.84	15,948.5
PETRONAS CHEMICALS GROUP BHD	26.05	0.370	4.950	37.92	39,600.0
GDB HOLDINGS BHD	24.67	0.005	0.380	4.11	391.9
PUBLIC BANK BHD	23.36	0.060	4.860	9.76	94,336.0
UEM SUNRISE BHD	22.47	0.020	0.480	-12.73	2,428.1
LOTTE CHEMICAL TITAN HOLDING	21.97	-0.005	0.435	12.99	1,005.9

Data as compiled on Mar 17, 2026

Source: Bloomberg

**FBM KLCI**



**World equity indices**

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES*	46,946.41	387.94	0.83	INDONESIA	7,106.84	84.55	1.20
S&P 500*	6,699.38	67.19	1.01	JAPAN	53,700.39	-50.76	-0.09
NASDAQ 100*	24,655.34	274.61	1.13	KOREA	5,640.48	90.63	1.63
FTSE 100*	10,317.69	51.99	0.50	PHILIPPINES	6,026.01	19.46	0.32
AUSTRALIA	8,614.28	30.90	0.36	SINGAPORE	4,935.97	67.28	1.38
CHINA	4,049.91	-34.88	-0.85	TAIWAN	33,836.57	494.06	1.48
HONG KONG	25,868.54	34.52	0.13	THAILAND	1,433.88	28.86	2.05
INDIA	76,070.84	567.99	0.75	VIETNAM	1,710.29	17.08	1.01

Data as compiled on Mar 17, 2026

\* Based on previous day's closing

Source: Bloomberg

**Top gainers (ranked by %)**

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
PEGASUS HEIGHTS BHD	0.010	100.00	91.40	100.00	108.2
FOCUS DYNAMICS GROUP BHD	0.010	100.00	209.80	0.00	63.7
TRIVE PROPERTY GROUP BHD	0.020	33.33	27,365.70	33.33	28.6
CHEETAH HOLDINGS BHD	0.120	26.32	2,456.00	-7.69	58.3
TWL HOLDINGS BHD	0.025	25.00	6,474.80	0.00	164.5
ADNEX GROUP BHD	0.250	25.00	89,043.30	—	125.0
ARB BHD	0.025	25.00	86.20	-16.67	31.2
CEKD BHD	0.335	24.07	30.00	8.06	65.2
XOX NETWORKS BHD	0.030	20.00	50.00	0.00	34.1
SERSOL BHD	0.030	20.00	1,091.10	20.00	24.1
MAYU GLOBAL GROUP BHD	0.130	18.18	35.60	36.84	62.7
GOLDEN PHAROS BHD	0.240	17.07	841.20	-5.88	33.8
MMAG HOLDINGS BHD	0.035	16.67	2,244.00	-50.00	81.2
VSOLAR GROUP BHD	0.035	16.67	61.50	-12.50	17.4
HANDAL ENERGY BHD	0.035	16.67	28,598.60	0.00	15.8
TECHNA-X BHD	0.035	16.67	1,006.30	-12.50	9.6
SAPURA RESOURCES BHD	0.250	16.28	6.00	16.28	64.8
ANN JOO RESOURCES BHD	0.600	15.38	2,882.50	4.35	431.4
PESTEC INTERNATIONAL BHD	0.075	15.38	4,416.60	-28.57	191.8
PBS BHD	0.115	15.00	39.00	-28.13	69.9

Data as compiled on Mar 17, 2026

Source: Bloomberg

**Top gainers (ranked by RM)**

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
UNITED PLANTATIONS BHD	34.000	0.740	316.20	13.11	21,228.1
ALLIANZ MALAYSIA BHD	21.560	0.400	30.30	11.63	3,972.6
PETRONAS CHEMICALS GROUP BHD	4.950	0.370	26,048.80	37.92	39,600.0
HONG LEONG BANK BHD	22.800	0.360	797.70	4.33	49,424.0
ITMAX SYSTEM BHD	4.740	0.300	2,707.80	0.02	4,909.7
PPB GROUP BHD	11.400	0.260	1,119.10	3.07	16,217.6
LPI CAPITAL BHD	14.440	0.220	176.10	0.05	5,752.6
FAR EAST HOLDINGS BHD	4.180	0.180	3.20	-2.79	2,482.2
VSTECs BHD	4.860	0.180	693.40	20.00	1,749.6
FRASER & NEAVE HOLDINGS BHD	31.420	0.160	22.30	-10.60	11,524.2
MALAYAN CEMENT BHD	6.780	0.160	4,398.40	-10.78	9,455.3
UMS INTEGRATION LIMITED	4.670	0.150	77.70	31.48	4,147.7
SOLARVEST HOLDINGS BHD	2.170	0.150	4,491.40	-34.24	2,073.4
APOLLO FOOD HOLDINGS BHD	5.720	0.150	32.40	-9.64	457.6
PANASONIC MANUFACTURING MSIA	7.260	0.150	34.40	0.00	441.0
PENTAMASTER CORPORATION BHD	3.020	0.140	1,139.40	-22.16	2,151.2
CHIN TECK PLANTATIONS BHD	10.840	0.140	8.00	3.44	990.4
BRITISH AMERICAN TOBACCO (M)	5.950	0.130	838.90	42.96	1,698.9
MALAYAN BANKING BHD	11.600	0.120	18,770.20	13.97	140,140.8
TA ANN HOLDINGS BHD	5.180	0.120	613.40	24.52	2,304.3

Data as compiled on Mar 17, 2026

Source: Bloomberg

**Top losers (ranked by %)**

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
XIDELANG HOLDINGS LTD	0.005	-50.00	150.00	-50.00	10.6
PERMAJU INDUSTRIES BHD	0.005	-50.00	3,400.00	-50.00	9.8
CME GROUP BHD	0.010	-33.33	3,628.10	-33.33	12.1
DGB ASIA BHD	0.025	-28.57	3.00	-28.57	8.3
LKL INTERNATIONAL BHD	0.030	-25.00	94.50	-14.29	11.6
INGENIEUR GUDANG BHD	0.025	-16.67	1,447.80	0.00	37.9
HLT GLOBAL BHD	0.025	-16.67	75.10	0.00	31.4
MTOUCHE TECHNOLOGY BHD	0.025	-16.67	91.30	-28.57	23.2
PDZ HOLDINGS BHD	0.025	-16.67	7.80	-28.57	14.7
COUNTRY HEIGHTS HOLDINGS BHD	0.160	-15.79	376.80	-11.11	52.1
S & F CAPITAL BHD	0.055	-15.38	344.20	-15.38	43.3
MAXLAND BHD	0.030	-14.29	400.00	-14.29	48.1
INDUSTRONICS BHD	0.030	-14.29	1,938.00	-14.29	21.2
EPB GROUP BHD	0.330	-13.16	205.30	-5.71	122.8
DNONCE TECHNOLOGY BHD	0.035	-12.50	83.20	16.67	30.4
ZELAN BHD	0.035	-12.50	1,712.70	16.67	29.6
MIDTOWN GROUP BHD	0.070	-12.50	2.00	-17.65	13.3
ARKA BHD	0.610	-12.23	3.50	-11.59	40.2
WAJA KONSORTIUM BHD	0.040	-11.11	113.00	-20.00	44.6
CHINA OUHUA WINERY HLDGS LTD	0.040	-11.11	100.00	0.00	26.7

Data as compiled on Mar 17, 2026

Source: Bloomberg

**Top losers (ranked by RM)**

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
NESTLÉ (MALAYSIA) BHD	100.900	-1.300	70.40	-11.49	23,661.1
MALAYSIAN PACIFIC INDUSTRIES	29.720	-0.260	72.50	-7.82	6,237.8
DUTCH LADY MILK INDUSTRIES BHD	31.800	-0.200	5.60	2.58	2,035.2
AJINOMOTO (M) BHD	12.400	-0.100	97.20	-9.22	753.9
GAS MALAYSIA BHD	5.250	-0.090	948.40	20.14	6,741.0
CONCRETE ENGINEERING PRODUCTS	1.660	-0.090	290.30	53.70	123.9
ARKA BHD	0.610	-0.085	3.50	-11.59	40.2
WESTPORTS HOLDINGS BHD	5.920	-0.080	3,639.70	6.46	20,260.4
COUNTRY VIEW BHD	2.950	-0.070	18.00	3.95	295.0
MBM RESOURCES BHD	4.960	-0.060	49.50	-4.80	1,938.8
HENGYUAN REFINING COMPANY	1.580	-0.060	16,896.60	103.87	948.0
RIVERVIEW RUBBER ESTATES BHD	2.920	-0.060	4.00	2.78	189.4
SD GUTHRIE BHD	5.750	-0.050	14,306.50	0.35	39,765.4
CELCOMDIGI BHD	3.140	-0.050	4,384.60	-0.35	36,836.9
AMWAY (M) HOLDINGS BHD	4.800	-0.050	27.70	0.13	789.1
EPB GROUP BHD	0.330	-0.050	205.30	-5.71	122.8
HONG LEONG INDUSTRIES BHD	16.660	-0.040	74.70	1.98	5,462.9
KOSSAN RUBBER INDUSTRIES BHD	1.030	-0.040	4,740.90	-5.50	2,634.6
ZHULIAN CORPORATION BHD	0.840	-0.040	45.30	-21.05	386.4
BANK ISLAM MALAYSIA BHD	2.410	-0.030	669.10	7.45	5,462.2

Data as compiled on Mar 17, 2026

Source: Bloomberg