

CEOMORNINGBRIEF

HOME: Ringgit hits strongest level versus Singapore dollar since 2021 **p4**

Malaysian chipmakers monitoring helium supply disruption risks, says industry association **p8**

RON97 up 70 sen, diesel jumps 80 sen in second straight weekly hike **p20**

Apex court upholds lengthy jail terms for John Soh and partner behind Singapore penny stock crash **p21**

WORLD: Nvidia gets Beijing's nod for H200 chip sales — *Reuters* **p26**

Tabung Haji's highest dividend in eight years driven by governance reforms — Anwar
Report on Page 6.

SHAHRIN YAHYA/THE EDGE

Sunway Healthcare jumps 28% on Main Market debut, lifts sector valuation

Malaysia's biggest listing in nine years fast-tracked its entry into the FTSE Bursa Malaysia KLCI, driving a rerating across healthcare peers.

See reports on Pages 2 & 3.



THE EDGE CEO MORNING BRIEF

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PUBLISHED BY

THE EDGE
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Sunway Healthcare ends Main Market debut 28% higher

BY JAZLIN ZAKRI & SYAFIQAH SALIM
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KUALA LUMPUR (March 18): Sunway Healthcare Holdings Bhd (KL:SUNMED) ended its much anticipated Main Market debut 28% higher after raising nearly RM3 billion in the country's biggest listing in nine years.

The hospital operator opened 17% higher at RM1.70 than its RM1.45 initial public offering price, rose to a high of RM2.07 during the day and closed at RM1.85, with approximately 594.7 million shares traded. It was the most actively traded stock on the exchange.

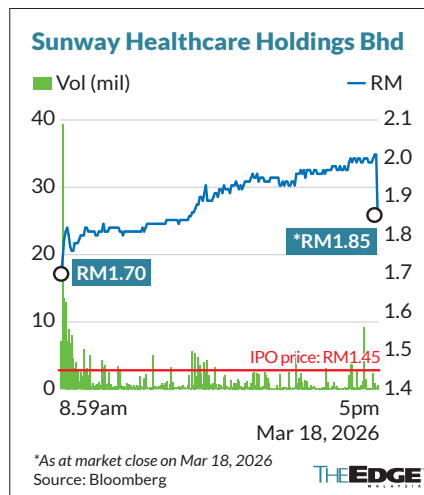
The strong debut comes on the heels of strong demand during its IPO as applications from retail investors exceeded the available amount of shares for subscription by nearly six times. Shares set aside for institutional investors were also fully taken up.

Investors piled in, pushing its market value to RM21.3 billion and boosting its chances of a fast-tracked entry into the FTSE Bursa Malaysia KLCI.

Sunway Healthcare is one of the largest private hospital operators in Malaysia with capacity of nearly 2,000 beds. The company's flagship is the 848-bed Sunway Medical Centre in Sunway City Kuala Lumpur.

The IPO is backed by 20 cornerstone investors, including the likes of Employees Provident Fund, Lembaga Tabung Haji, and JPMorgan Asset Management (Singapore) Ltd. The list includes a RM60 million investment by World Bank Group's International Finance Corporation (IFC), it said in a separate statement, to support better healthcare access and job creation in Malaysia.

Cornerstone investors typically agree to buy a large chunk of IPO shares ahead of the IPO, and their presence helps in boosting the company's appeal to other potential investors.



"We have garnered strong interest on both domestic and international investors, with foreign institution investors making up 60% of the book building demand," Sunway Healthcare chairman Tan Sri Dr Jeffrey Cheah said in his speech at the listing ceremony.

Funds raised from the public issue totaling RM834 million are mainly earmarked for expansion, including the development of new hospitals and the expansion of existing facilities, alongside partial repayment of borrowings and listing expenses.

Meanwhile, proceeds from the offer for sale of existing shares amounting to RM2 billion went to Sunway Bhd (KL:SUNWAY) and Singaporean sovereign wealth fund GIC that manages the country's foreign reserves.

Maybank Investment Bank and AmInvestment Bank are the joint principal advisers, global coordinators, bookrunners and underwriters for the IPO.

UBS, HSBC, and Jefferies are the joint global coordinators and joint bookrunners. Kenanga Investment Bank is also a joint underwriter.

Affin Hwang Investment Bank, CIMB Investment Bank, and RHB Investment Bank are the joint bookrunners and joint underwriters.

CLSA, DBS, Mizuho Securities, and United Overseas Bank are the joint bookrunners.

Sunway Healthcare to replace QL Resources on FBM KLCI on March 25

BY JUSTIN LIM
theedgemalaysia.com

KUALA LUMPUR (March 18): Sunway Healthcare Holdings Bhd (KL:SUNMED), which made its Main Market debut on Bursa Malaysia on March 18, will be included in the FTSE Bursa Malaysia KLCI come March 25, replacing QL Resources Bhd (KL:QL).

In a joint statement on Wednesday (March 18), FTSE Russell and Bursa Malaysia said Sunway Healthcare will remain on the FTSE Bursa Malaysia EMAS Shariah Index, with its weighting increased to 18.27% from 2.15%, following the receipt of updated shareholder information for the group as a result of the secondary offering.

Sunway Healthcare will be reclassified from real estate to healthcare facilities, effective March 25.

As part of the changes, QL Resources will be removed from the FTSE Bursa Malaysia KLCI and added to the FTSE Bursa Malaysia Mid 70 Index, while Malaysia Resources Corp Bhd (KL:MRCB) will be axed from the index.

Accordingly, MRCB will be added to the FTSE Bursa Malaysia Small Cap Index.

Sunway Healthcare ended its much-anticipated Main Market debut 28% higher at RM1.85 a share, valuing the company at RM21.3 billion.

QL Resources' shares price has fallen 22% over the past one year, while MRCB has dropped over 30% during the same period.

On Wednesday, QL Resources settled two sen or 0.54% lower at RM3.66, giving the group a market capitalisation of RM13.36 billion.

MRCB fell half a sen or 1.72% to 28.5 sen, bringing the group a market capitalisation of RM1.27 billion.



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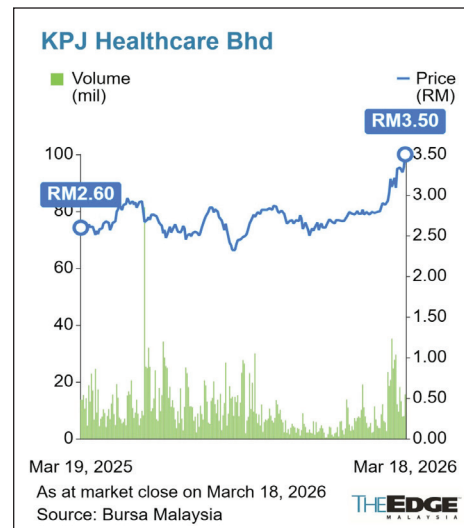
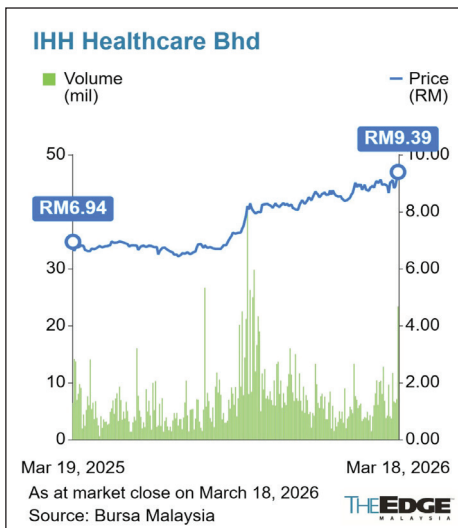
IHH, KPJ hit fresh highs after Sunway Healthcare's strong debut lifts sector valuation

BY SYAFIQAH SALIM
theedgemalaysia.com

KUALA LUMPUR (March 18): Shares of IHH Healthcare Bhd (KL:IHH) and KPJ Healthcare Bhd (KL:KPJ) climbed to fresh highs on Wednesday, tracking the strong debut of Sunway Healthcare Holdings Bhd (KL:SUNMED) on the Main Market.

Sunway Healthcare surged 17% at the opening bell from its initial public offering price of RM1.45 and jumped as much as 43% to RM2.07. The counter closed at RM1.85, still up 40 sen or 27.59%, valuing the company at RM21.28 billion. This implies a price-earnings (PE) multiple of 80.43 times and EV/Ebitda of 43.51 times.

Pheim Asset Management fund manager Khoo Zing Sheng told *The Edge* that Sunway Healthcare's listing has effectively reset the "sector's valuation floor", spark-



ing a broad re-rating of incumbents such as IHH and KPJ.

IHH rose nearly 7% to an intra-day high of RM9.54 and later closed at RM9.39, valuing the group at RM83 billion. The stock, which is up close to 10% year to date, is trading at a forward PE multiple of 36.97 times, with forward EV/Ebitda of 15.68 times.

KPJ gained almost 6% to a high of RM3.53, before easing slightly to close at RM3.50, up 16 sen or 4.79%. This gives it a market capitalisation of RM15.8 billion, with the stock trading at a forward PE multiple of 38.04 times

and forward EV/Ebitda of 17.3 times.

"While Sunway Healthcare listed at a premium forward EV/Ebitda due to its rapid growth and potential FBM KLCI inclusion, investors realised that IHH and KPJ were still trading at a significant discount, leading to a catch-up rally as the market benchmarked the older operators against Sunway's new high-valuation anchor," Khoo added.



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KUALA LUMPUR (March 18): Sunway Group has been approached for dual listing for its healthcare arm, Sunway Healthcare Holdings Bhd (KL:SUNMED) in Singapore or Hong Kong.

The proposals from Singapore Exchange and Hong Kong Stock Exchange will be considered later, said its founder and chairman Tan Sri Jeffrey Cheah. The immediate priority is to focus on Sunway Healthcare's operations following its Main Market debut on Wednesday, he said.

"At this point, there is no compelling reason for us to proceed," he said at a news conference. "When the time is right, we will revisit the idea, but there is no fixed timeline for now."

Another healthcare player with a dual listing is IHH Healthcare Bhd (KL:IHH), which has been listed on both Bursa Malaysia and Singapore Exchange since 2012, marking the first concurrent dual listing in Malaysia and Singapore.

Shares of Sunway Healthcare rose 17% on its debut from its initial public offering (IPO) price of RM1.45. The stock climbed more than 42% to RM2.07 before easing to RM1.85 at the time of writing on Wednesday, with 495.31 million shares traded. Post-listing Sunway, via SunCi-

Sunway Group mulls dual listing for healthcare arm, no timeline set

BY SYAFIQAH SALIM & JAZLIN ZAKRI
theedgemalaysia.com

ty, retained a substantial equity interest of 69.5% in Sunway Healthcare, while Greenwood Capital held a 7.5% stake.

At the current price of RM1.88, Sunway Healthcare commands a market capitalisation of about RM21.7 billion, translating to roughly 84 times earnings and 47 times EV/Ebitda, based on its FY2024 net profit of RM257.5 million.

Sunway Healthcare president Datuk Lau Beng Long said the group merits a premium valuation, backed by clear growth visibility, lower execution risk in its expansion, and a consistent track record of rapidly turning new hospitals profitable.

The group is expanding through a mix of brownfield and greenfield projects, aiming to nearly double its bed capacity to over 3,500 by 2032 from over 1,800 beds currently.

It operates a network of five private hospitals in Malaysia, anchored by its flagship quaternary facility in Sunway City, with three new hospitals planned in Seremban, Putrajaya and Iskandar Puteri.

"We have a strong track record of ramping up new hospitals quickly, typically achieving Ebitda and profit-before-tax within three to 13 months. For instance, our Kota Damansara hospital turned Ebitda-positive within nine months of opening and reached profit-before-tax within 13 months.

"We have a robust operating model and are confident we can replicate this performance as we expand, based on our track record across our existing hospitals. So all this adds value and certainty and confidence among investors [as to] why we deserve to be priced a bit higher," he added.

Read also: Sunway Healthcare says Mid-east tensions could fuel influx of medical tourists to Malaysia in near future

HOME

(March 18): Malaysia's ringgit rose to the strongest versus the Singapore dollar in five years as higher energy prices support the net energy exporter, which was also propelled by optimism over artificial intelligence (AI).

The ringgit strengthened 0.2% to 3.0615 versus its Singaporean counterpart on Wednesday, its highest level since March 2021.

The "ringgit should be one of the best performing currencies in Asia (again) this year", Goldman Sachs Group Inc strategists including Danny Suwanapruti wrote in a note Saturday. "Given the disruption in the Strait of Hormuz, and likely higher liquid natural gas prices, we think Malaysia is best positioned in the region to weather a global energy shock."

"We remain bullish on the ringgit and maintain our short Singapore dollar-ringgit trade recommendation."

As a net energy exporter, Malaysia's currency has been supported by signs of Brent oil prices potentially staying higher for longer, as investors continue to monitor the Iran war and the impact on the movement of oil around the world. In comparison, most regional Asian economies, including Singapore, are net oil importers, and have seen their currencies drop as energy costs rise.

Malaysia's currency has also been boosted by foreign direct investment re-

Ringgit hits strongest level versus Singapore dollar since 2021

BY MARCUS WONG
Bloomberg



lated to AI, as well as above-forecast gross domestic product growth. The Singaporean dollar-ringgit pair has significance because the countries share close trade ties, and the land border between them is one of the busiest crossings in the world.

Domestic equities have also navigated the global equities selloff better than peers. FTSE Bursa Malaysia KLCI equity benchmark index rose as much as 0.9% on Wednesday, to the highest intraday price since Feb 27. The gauge is up slightly since the Iran war started, compared with a drop of more than 6% for MSCI's Asia-Pacific index.

KUALA LUMPUR (March 18): Malaysia's economy is expected to remain resilient despite the Middle East conflict, with only a 0.2 to 0.4 percentage point downside risk to its 2026 growth forecast, according to MARC Ratings.

In a note on Wednesday, MARC maintained its baseline 2026 gross domestic product (GDP) growth forecast at 4.6%, citing Malaysia's limited trade exposure to the Middle East and its position as a net hydrocarbon exporter.

The agency said Malaysia's trade remains largely anchored in Asia, supported by strong exports in electrical and electronics (E&E), machinery and palm oil products. It noted that during the immediate aftermath of the Russia-Ukraine war, when Brent crude averaged above US\$100 per barrel, Malaysia's exports continued to record solid growth.

However, MARC cautioned that domestic inflation, especially in transport, may face upward pressure as market-linked diesel and jet fuel prices raise costs and trigger second-round effects.

"Nevertheless, given that the transport component accounts for about one-tenth of Malaysia's consumer price index basket, the overall impact on headline inflation is expect-

Malaysia's economy resilient despite Middle East tensions, says MARC Ratings

BY CHOY NYEN YIAU
theedgemalaysia.com

ed to remain manageable," it said, projecting inflation to remain around 2% in 2026.

Fiscal pressures may rise from higher subsidy spending, but the deficit is expected to stay below 4% of GDP, supported by adjustments in other expenditures and potential revenue enhancements, including contributions from government-linked entities, it added.

Key sectors including E&E, chemicals, agriculture and logistics may face higher input costs, particularly for fuel and fertilisers. However, trade diversion could benefit liquefied natural gas exporters and the crude palm oil sector amid stronger biofuel demand.

Ringgit and bond

MARC also widened its ringgit forecast to RM3.92–RM4.07 against the US dollar from RM3.88–RM3.98, reflecting heightened global risk aversion and reduced expectations of US rate cuts.

Foreign bond inflows may moderate in 2026, though Malaysia's sensitivity to geopolitical shocks remains relatively low, it added.

The agency expects Bank Negara Malaysia to maintain the overnight policy rate at 2.75% throughout the year, balancing growth risks and inflation.

Meanwhile, MARC said expectations for US rate cuts have shifted to none in 2026 due to higher inflation, although easing could resume once geopolitical tensions subside.

It projects the 10-year Malaysian Government Securities yield at 3.55%–3.60% in the near term, higher than its earlier 2026 forecast of 3.35%–3.40%.

Despite uncertainties, MARC said Malaysia's economic fundamentals remain strong, supported by domestic demand, steady growth and structural reforms, and the country is well positioned to weather the current geopolitical shock.



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Tabung Haji's highest dividend in eight years driven by governance reforms — Anwar

Bernama

KUALA LUMPUR (March 18): The strong performance of Lembaga Tabung Haji's profit distribution, its highest in eight years, is the result of institutional reforms focused on strengthening governance, restoring fundamentals and reinforcing management accountability, Prime Minister Datuk Seri Anwar Ibrahim said.

In a Facebook post on Wednesday, Anwar said the reforms were also aimed at restoring and elevating Tabung Haji in line with its original founding principles centred on trust, integrity and responsibility towards the Muslim community.

"Alhamdulillah, today's announcement of Tabung Haji's dividend, which marks its best performance in eight years, is welcome news for Muslims ahead of Hari Raya Aidilfitri.

"May this positive development bring greater gratitude and peace of mind in welcoming Aidilfitri, while strengthening confidence in our efforts to continue safeguarding this institution for the collective good, Insha-Allah," he said.

Tabung Haji on Wednesday announced a profit distribution of 3.5%, after zakat, for the 2025 financial year, the highest rate since 2018.

Minister in the Prime Minister's Department (Religious Affairs) Datuk Dr Zulkifli Hasan said the total profit distribution amounted to RM3.22 billion, benefitting more than 9.7 million Tabung Haji depositors.

The rate was achieved after taking into account zakat payment at a rate of 2.577%, amounting to RM95.3 million.

Tabung Haji back at building reserves as balance sheet cleaned up, says chairman

BY LUQMAN AMIN
theedgemalaysia.com

KUALA LUMPUR (March 18): Lembaga Tabung Haji is putting money back into its reserves for the first time in three years, a sign it is on firmer footing after its multi-year restructuring.

The Malaysian pilgrimage fund's balance sheet "has completely been straightened out, cleaned up", according to Tan Sri Abdul Rashid Hussain, who two years ago said that his immediate priority when assuming the chairman role was to "sort out the legacy issues" in Tabung Haji.

Tabung Haji has moved beyond its recovery phase and is now rebuilding its financial buffers, Abdul Rashid, who took over as chairman in 2023, told *The Edge* after a media briefing on the fund's dividend declaration on Wednesday.

The fund is increasing its exposure to equities as it seeks to boost returns after years of conservative positioning, he added.

"We have not only increased our dividend for two years running — this is our best result in eight years — but we have also started the practice of building our reserves again. This is the first time in three years that we have put money back into reserves," he said. "The proof is in the pudding."



SHAHRIIL BASRI/
THE EDGE

Earlier, Tabung Haji declared a 3.5% profit distribution after zakat for the financial year ended Dec 31, 2025 (FY2025), with RM3.22 billion to be distributed to 9.7 million depositors, up from RM2.92 billion a year earlier.

The fund's total assets now stood at RM98.58 billion, exceeding liabilities of RM95.63 billion.

Back in 2018, Tabung Haji underwent a government-led exercise which saw the transfer of underperforming assets worth RM9.7 billion to Minister of Finance Inc-owned Urusharta Jemaah Sdn Bhd (UJSB), in exchange for RM19.6 billion in sukuk, and RM300 million in cash to offset its net liabilities position and allow it to pay distributions to its depositors.

As the May 2026 deadline looms for UJSB to redeem part of the sukuk, Abdul Rashid said discussions are ongoing and that a resolution could be near.

Not tightening conditions amid net withdrawal

While Tabung Haji's financial position improved, the fund still continues to face challenges, particularly in managing deposit flows, says Abdul Rashid.

Tabung Haji has recorded modest net withdrawals in recent years at between RM1 billion and RM1.2 billion, he said, as households tap into savings amid rising cost of living — a trend seen across Malaysia's financial system.

The net withdrawal trend is "not threatening, but not healthy", he said.

Unlike the Employees Provident Fund, Tabung Haji depositors can take out their savings anytime. A depositor needs an account balance of just RM1,300 to register or 'queue' for Hajj quota under Tabung Haji.

The fund has no plans to impose stricter withdrawal conditions, as accessibility remains a core feature of Tabung Haji's deposit structure, he added. "We are not in a panic mode."

Instead, Tabung Haji is now intensifying efforts to rebuild its deposit base, including campaigns to encourage systematic savings, particularly among younger Malaysians.

"We are trying to inculcate a systematic saving habit... to make Tabung Haji the first choice as an Islamic savings institution," Abdul Rashid said.

While Tabung Haji already serves about 9.7 million depositors — roughly 53% of Malaysia's Muslim population — the key challenge lies in increasing the depth of savings rather than merely expanding the depositor base, he added.

Tabung Haji chairman
Tan Sri Abdul Rashid Hussain

HOME

KUALA LUMPUR (March 18): Lembaga Tabung Haji (TH) said it is nearing resolution with the government over the RM12.5 billion sukuk redemption by Urusharta Jamaah Sdn Bhd (UJSB) due in May, which is carried on its books as part of its 2018 restructuring exercise.

An announcement could be made “very soon”, said chairman Tan Sri Abdul Rashid Hussain during a media briefing on Wednesday.

“There is already a happy solution according to market practices and it is not going to be any interruption on any issue,” Abdul Rashid said.

“We’ve been working very nicely with the government and I think both sides are going to have a good, common-sense approach to this,” he said.

The sukuk is part of a restructuring exercise at Tabung Haji back in 2018, when it transferred underperforming or non-core assets to UJSB — a Ministry of Finance Inc unit — in 2018 in exchange for sukuk and other financial instruments to offset its net liabilities position and allow it to pay distributions to its depositors.

Under the exercise, Tabung Haji transferred approximately RM9.7 billion worth of assets to UJSB in late 2018 while UJSB issued two sukuks worth RM19.6 billion and injected an additional RM300 million in cash.

The first tranche of sukuk issued under the exercise — with a nominal value of RM12.5 billion — is scheduled to mature on May 29.

Tabung Haji signals ‘happy solution’ with Urusharta Jamaah’s RM12.5 bil sukuk redemption due in two months

BY LUQMAN AMIN
theedgemalaysia.com

UJSB was given a 10-year mandate to rehabilitate the assets. At end-2024, its investment asset value stood at RM11.44 billion, according to a parliamentary reply by MOF in November.

When asked at the briefing whether the potential return by UJSB to Tabung Haji would involve all or only selected assets, Abdul Rashid indicated that the process is more nuanced.

“Not so simple, but I think we’re working towards a solution to make sure that effectively the safety of our depositors is never going to be compromised,” he said.

Of the transferred assets, 80% were eq-



Tabung Haji’s chairman said an announcement could be made ‘very soon’ over the RM12.5 billion sukuk redemption by Urusharta Jamaah Sdn Bhd due in May.

uities while the remaining 20% comprised properties.

Among the assets transferred to UJSB were four Tabung Haji hotels: TH Hotel Kota Kinabalu, TH Hotel Bayan Lepas, TH Hotel and Convention Centre Alor Setar, and TH Hotel and Convention Centre Kuala Terengganu. These properties have since been rebranded under the Raia Hotel name.

KUALA LUMPUR (March 18): Malaysia’s pilgrimage fund Lembaga Tabung Haji is eyeing higher exposure to equities as it seeks to boost returns after years of conservative positioning.

The fund, which manages the savings of Muslim depositors for the haj pilgrimage, is reviewing its asset allocation strategy that historically has been skewed towards fixed income, according to its chairman Tan Sri Abdul Rashid Hussain.

“We have been operating very conservatively for many years, with the portfolio tilted more towards fixed income rather than equities,” he said at a media briefing on Wednesday. “It is time for us to review our portfolio strategy. This will be a work in progress.”

The review comes at the time the fund foresees that a softer global interest rate environment compresses yields from fixed income instruments that remain the largest component of its portfolio.

Tabung Haji also underwent a major restructuring in 2018 to address a massive gap between its liabilities and assets on

Tabung Haji eyes higher equity exposure amid lower yield environment

BY LUQMAN AMIN
theedgemalaysia.com

its balance sheet that prevented the fund from paying dividends to its contributors.

Rashid said declining yields mean the fund must “make its money work harder”, putting equities as a relevant asset class, particularly if market conditions remain supportive within the domestic market.

Malaysian government sukuk makes up 23% of its portfolio, a legacy of the earlier restructuring efforts that continues to anchor returns but limits upside

potential, according to Rashid.

While he ruled out any planned immediate overhaul, he indicated that a gradual increase in equity exposure is “inevitable” if Tabung Haji wants its fund to sustain and potentially improve its future dividend payouts.

As it stands, equity allocation has already risen to about 28% in recent years from the low-20% range previously.

In FY2025 alone, private equity emerged as the top-performing segment for the fund, delivering a return on investment of 8.29%. Fixed income, which accounts for about 53% of total assets, remains the fund’s dominant contributor.

Equities, meanwhile, make up about 35% of its total assets with the rest in real estate and money market instruments.

However, Tabung Haji will be cautious in its move towards equities, given its responsibility and the highly liquid nature of its deposit base. “Deposits with us can be withdrawn at any time, so we cannot take excessive risk. Equity is inherently more volatile,” Rashid noted.

ZAHID IZZANI/THE EDGE



Malaysian chipmakers monitoring helium supply disruption risks, says industry association

BY ROZANNA LATIFF
Reuters

Malaysia Semiconductor Industry Association president Datuk Seri Wong Siew Hai

KUALA LUMPUR (March 18): Semiconductor firms in Malaysia are monitoring risks from disruptions to helium supplies due to the conflict in the Middle East, though the situation has not caused any operational interruptions so far, an industry executive told *Reuters*.

Helium prices have risen sharply due to the disruption of natural gas process-

ing in Qatar by the US-Israel war against Iran. Helium — critical for industries such as semiconductors and medical imaging — is a byproduct of liquefied natural gas processing, and any slowdown in output is expected to affect global supplies.

Datuk Seri Wong Siew Hai, the president of the Malaysia Semiconductor Industry Association, said most chipmakers

globally, including those with operations in Malaysia, have inventories and diversified sourcing that reduce immediate risk.

“While the current situation has heightened awareness and heightened risk monitoring, it has not yet translated into clear reported supply disruptions for Malaysian semiconductor operations,” he said.

“However, Malaysian chipmakers are likely watching developments and managing risk through diversified sourcing, inventory buffers, and supply chain engagement, similar to their regional peers,” he said.

Malaysian companies that focus heavily on packaging, testing and assembly are less exposed to helium supply risks and can mostly operate with nitrogen, Wong added.

Malaysia is home to suppliers and factories serving semiconductor makers like Intel Corp and Europe’s Infineon and STMicroelectronics. About 7% of the world’s semiconductor trade passes through the country, which also accounts for about 13% of global chip assembly, testing and packaging.

Fitch Ratings said in a note on Tuesday that Asia’s semiconductor supply chain faces rising risks from helium supply strains as the Iran conflict drags on, with credit risk to worsen if the shortages exceed inventory buffers.

SINGAPORE (March 18): Cambodia is importing more fuel from suppliers in Singapore and Malaysia to make up for supply shortfalls from Vietnam and China, its energy minister told *Reuters* on Wednesday, as the US-Israeli war on Iran squeezes fuel availability globally.

About a third of the 6,300 petrol stations in the country of nearly 18 million people closed last week due to uncertainty over the impact of the conflict on fuel prices, but many have reopened ever since and only 5.77% are closed currently, Energy Minister Keo Rottanak told *Reuters*.

Vietnam and China have restricted fuel exports until at least end-March to arrest potential domestic shortages. Neighbouring Thailand banned exports in July 2025 after the onset of armed conflict with Cambodia and has not resumed supplies since.

Thailand and Vietnam together accounted for over 60% of Cambodia’s annual petroleum product imports in 2024, while Singapore and Malaysia made up nearly a third and China accounted for around 7%, according to data from International Trade Centre, a Geneva-based UN-WTO trade agency.

Energy Minister Keo Rottanak said Cambodia was boosting imports from Singapore and Malaysia due to export restrictions elsewhere.

Cambodia turns to Singapore, Malaysia for fuel as Vietnam, China restrict supplies

BY SUDARSHAN VARADHAN
Reuters



“We’re still able to import a little bit from China. But because we have strong partnerships with global suppliers Total and Chevron, they are able to mitigate some of the risk,” Rottanak said.

Rottanak did not provide specifics on when the supplies from Singapore and Malaysia would arrive, but said current fuel stockpiles were comparable to historical levels.

Gasoline and diesel exports from the two countries to Cambodia in the first 18 days of this month were 25% higher than the same period last year, but 40% lower than in the final 18 days of February, Kpler data showed.

Cambodia has no oil refinery, and has less than a month’s supply of diesel, jet fuel, liquefied petroleum gas and petrol under normal conditions, Rottanak said.

“We are not yet 100% insulated at this stage, but the inflow seems to be okay for the time being,” he said.

Cambodia has been partly shielded from the shock by a rapid buildout of renewable energy, Rottanak said, adding that fuel imports have largely remained stable from 2022 levels due to renewables-led electrification.

“Because of renewable energy, we are in a way less susceptible to 100% shock from the oil in the Middle East,” he said, adding that the conflict highlights the need to expedite interconnection grids of countries in the Association of Southeast Asian Nations (Asean).

“Situations like this should remind all of us that an Asean power grid is the way to go. We would be much, much more resilient than we are today.”

KUALA LUMPUR (March 18): Top Glove Corporation Bhd's (KL:TOPGLOV) earnings were slightly up in its recently-ended quarter as cost control and higher plant utilisation offset drags from weaker exports receipts.

Net profit at the world's largest natural rubber glove maker was RM30.76 million for its second quarter ended Feb 28, 2026 (2QFY2026), an increase of 1.5% when compared to the same quarter a year earlier, according to an exchange filing.

Excluding currency effects, profits would have nearly doubled as revenue for the quarter rose 14% year-on-year to RM1.01 billion.

"The group is well positioned to capture the increasing glove demand; while high utilisation rates will enhance competitiveness," Top Glove said. "As a matter of course, Top Glove also will continue to calibrate its hedging practices in line with forex movements."

However, the company flagged global crude oil supply disruption, which affects the availability of nitrile latex, a key raw material for nitrile gloves.

Top Glove said it is working with suppliers to facilitate stable nitrile latex supply while encouraging the purchase of natu-

Top Glove earnings slightly up in 2Q on cost controls, higher utilisation

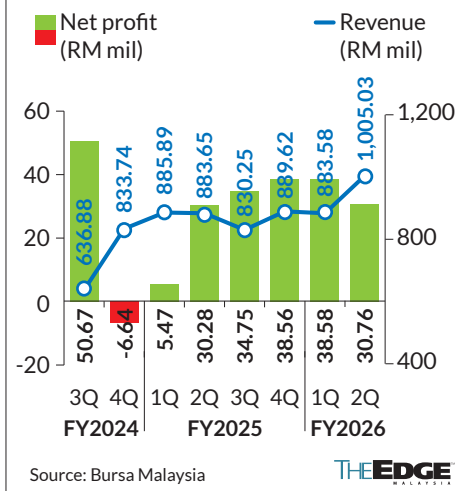
BY NAVINESHKUMAR SELVAKUMAR
theedgemalaysia.com

ral rubber gloves where appropriate. Top Glove also touted its ability to switch production lines between nitrile and natural rubber gloves in managing raw material volatility.

Top Glove currently operates 51 factories globally, comprising 45 in Malaysia, five in Thailand and one in Vietnam, alongside supporting facilities such as latex concentrate plants, chemical factories, a gamma sterilisation facility and packaging material plants.

For the first half of the financial year, net profit was up nearly 94% to RM69.34 million from the previous year's corre-

Top Glove Corp Bhd's net profit and revenue



sponding period. Revenue for the period was up 6.7% year-on-year to RM1.89 billion.

No dividend were declared for the first six months.



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Top Glove anticipates 10% sales volume growth in 2H despite Mideast disruptions

BY JUSTIN LIM &
NAVINESHKUMAR SELVAKUMAR
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demand for gloves as an essential product. Management has so far seen limited sales impact from the ongoing conflict, noting that the Middle East accounts for only about 4% of its total sales. The actual sales disruption is estimated at a negligible 1%-2%.

"We are looking at quarterly [sales volume] growth of around 5% increase per quarter based on our budget. Effectively, in the second half, we can look at 10% increase," Top Glove managing director Lim Cheong Guan told a virtual media and analyst briefing on the group's financial results for the second quarter ended

Feb 28, 2026 (2QFY2026).

"We will continue to monitor the impact, if any, maybe in the third quarter, there may be (further) disruption in terms of sales volume. But overall, if you look at Middle East, the effect there is only maybe 2%... It only affected shipments through the Strait of Hormuz," said Cheong Guan.

He added that shipments to other key markets, such as the US and Europe, remain largely unaffected.

Top Glove reported a 1.5% increase in net profit to RM30.76 million in 2QFY2026, compared to RM30.28 million a year ago. Excluding currency effects, profits would have nearly doubled as revenue for the quarter rose 14% year-on-year to RM1.01 billion from RM883.65 million a year ago, its bourse filing showed.

For the first half of FY2026, net profit surged nearly 94% to RM69.34 million from RM35.76 million in the first half of FY2025. Revenue rose 6.7% to RM1.89 billion from RM1.77 billion. No dividend was declared for the period.

Top Glove's share price slipped half a sen or 0.86% to close at 57.5 sen on Wednesday, bringing the group a market capitalisation of RM4.73 billion.

KUALA LUMPUR (March 18): Top Glove Corp Bhd (KL:TOPGLOV) is expecting a 10% increase in sales volume in the second half of its financial year 2026, as it brushed off concerns about the escalating conflict in the Middle East.

The world's largest glove maker expects this growth to be underpinned by steady

Read also: Top Glove to raise nitrile glove selling prices as nitrile latex costs double

Paramount buys Jln Ampang land for RM257.9 mil, plans RM1.1 bil serviced apartment project

BY SYAFIQAH SALIM
theedgemalaysia.com

KUALA LUMPUR (March 18): Paramount Corp Bhd (KL:PARAMON) is acquiring a 3.7-acre freehold commercial land parcel along Jalan Ampang from IOI Properties Group Bhd (KL:IOIPG) for RM257.9 million, which it plans to develop into two blocks of high-end serviced apartments with an estimated gross development value (GDV) of RM1.1 billion.

The acquisition was carried out via the wholly owned Meridian Kuasa Sdn Bhd, the group said in a statement on Wednesday. The site is currently vacant and located within the Jalan Ampang-Kuala Lumpur city centre corridor, surrounded by established residential and commercial developments.

Group chief executive officer Jeffrey Chew said the purchase builds on Paramount's existing presence in the area, following the successful launches of The Ashwood and The Atrium, both of which were fully taken up.

"The proximity allows us to leverage our familiarity with the location and the strong market reception of our earlier developments to deliver another well-positioned residential offering," he said.

IOI Properties group CEO Datuk Lee Yeow Seng said the disposal is in line with the group's strategy to further focus on developing its integrated townships and developments. "Monetisation of undeveloped land forms part of the group's overall strategic transformation plan to balance the revenue portfolio, and the proceeds will enhance the group's capital deployment," he said.

The development is targeted for launch by end-2026, with an estimated six-year completion target. The acquisition will be funded through a combination of internal funds and bank borrowings, said Paramount.

Paramount shares closed one sen or 0.98% lower at RM1.01 on Wednesday, giving it a market capitalisation of RM629 million.

Gas Malaysia gets go-ahead for RM3 bil LNG regasification terminal in Kedah

BY JOHN LAI
theedgemalaysia.com

KUALA LUMPUR (March 18): Gas Malaysia Bhd (KL:GASMSIA) has secured regulatory approval to advance its proposed liquefied natural gas (LNG) regasification terminal in Yan, Kedah, marking a significant step forward for project that is estimated to cost RM2 billion to RM3 billion.

The company said it had received a letter to proceed (LTP) from the Energy Commission, enabling the project to move into its next phase, which includes detailed engineering, financing arrangements and site preparation works.

Planned as a floating storage and regasification unit, the terminal will be located offshore west of Pulau Bunting in Yan. With a designed capacity of up to six million tonnes per annum, it is targeted to commence operations by 2029.

The regasification terminal forms part of the Pulau Bunting Integrated Development, a RM14.4 billion initiative launched in September 2022.

The integrated development includes a 1,600MW combined cycle gas turbine power plant, a ship-to-ship gas transfer hub, and the LNG terminal, designed to strengthen energy supply for the northern region of Peninsular Malaysia. The development is a joint venture between MMC Group Bhd and SKS Corp Sdn Bhd.

Gas Malaysia emphasised in a bourse filing that the LTP is subject to conditions imposed by the Energy Commission, which must be fulfilled within the stipulated timeline. The company also clarified that the approval does not constitute a final investment decision, as regulatory requirements remain to be met.

While the project is expected to contribute positively to future earnings once operational, Gas Malaysia noted there will be no immediate material impact on its share capital or major shareholders' holdings.

On Wednesday, shares in Gas Malaysia closed 19 sen or 3.6% higher at RM5.44, giving the company a market capitalisation of RM6.99 billion. Over the past year, the stock has gained 27.7%.



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Solarvest secures RM89.5 mil EPCC contract for solar plant in Perlis

BY CHOY NYEN YIAU
theedgemalaysia.com

KUALA LUMPUR (March 18): Solarvest Holdings Bhd (KL:SLVEST) said it has secured an engineering, procurement, construction and commissioning (EPCC) contract worth RM89.5 million for the development of a solar photovoltaic plant in Perlis.

In a filing Wednesday, the group said its wholly-owned Atlantic Blue Sdn Bhd (ABSB) had entered the contract with Jubli Pasifik Sdn Bhd (JPSB) for the project, a 36MWac solar photovoltaic plant in Padang Siding, Perlis, under the Large-Scale Solar 5 programme (LSS5+).

JPSB is principally involved in the installation of non-electric solar energy collectors and the operation of electric energy generation facilities. It is 73%-controlled by G & C Utama Sdn Bhd.

Solarvest said ABSB will commence

work upon receiving the notice to proceed from JPSB, with completion targeted by Feb 26, 2028.

This is Solarvest's maiden contract win for the year. The renewable energy firm posted a net profit of RM21.03 million for its third quarter ended Dec 31, 2025 (3QFY2025), up 46% from RM14.37 million a year earlier, and is on track to achieve its best full-year performance since listing.

Quarterly revenue rose 33.8% to RM181.22 million from RM135.4 million. Its EPCC segment contributed RM427.2 million, or 87.5% of total revenue, while green energy generation accounted for RM24.2 million.

In announcing the quarterly results last February, the group also reported a record unbilled EPCC order book of RM1.54 billion.

According to *AskEdge*, Solarvest's trailing 12-month earnings before interest, tax, depreciation and amortisation margin stood at 17.4%, among the highest in its peer group, while return on equity was 19.5%.

Solarvest's share price closed 19 sen or 8.8% higher at RM2.36 on Wednesday, giving the group a market capitalisation of RM2.25 billion.



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PATRICK GOH/THE EDGE



Remix 1 has sat dormant since 2019.

Binastra appointed to revive Subang Sentral, gets RM316 mil contract

BY CHELSEA J LIM
theedgemalaysia.com

KUALA LUMPUR (March 18): Binastra Corporation Bhd (KL:BNASTRA) has been appointed to complete construction of Subang Sentral for RM316 million and revive the long-stalled project in Subang Jaya.

Works will cover a partially completed basement, podium car park, Tower A, and 'lifestyle office, small office' units, Binastra said in a bourse filing on Wednesday. The contract will also include another two new towers, including parking and related infrastructure works.

The construction works should be completed within 42 months, with the start date for the works to be determined later, the company said.

"The project carries not only commercial significance," Binastra managing director Datuk Jackson Tan Kak Seng said in a statement, "but also a strong social responsibility, as more than 2,500 homebuyers have waited many years for their homes to be completed."

HCK Capital Group Bhd (KL:HCK) is the white knight that took over the project formerly known as Remix 1 that has sat dormant since 2019. Prominently located along the Kesas Highway, Remix 1 was less than one-third completed while its developer grappled with financial and other challenges.

The project was eventually abandoned while its developer was wound up by an order of the Insolvency Court dated May 15, 2024.

"We are committed to completing the project without additional costs to purchasers, while enhancing the surrounding area with infrastructure improvements that benefit the community," HCK Capital executive chairman Tan Sri Clement Hii Chii Kok said in the joint statement.

Construction of Subang Sentral, which will be developed in four phases, is estimated cost to be over RM1 billion.

The latest contract adds to total outstanding jobs on hand that have crossed RM7 billion to a new all-time high. Last month, Binastra announced a RM503 million contract for the development of a data centre in Kuala Lumpur.

Binastra was down two sen, or a little under 1%, to RM2.03 at Wednesday's noon break, giving it a market capitalisation of RM2.2 billion ahead of the latest contract announcement. HCK Capital, meanwhile, was down one sen to RM2.18.



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12 Things You Must Know About A Stock

SciPack to delist on March 25 under Scientex's privatisation plan

Bernama

KUALA LUMPUR (March 18): Plastic and packaging materials manufacturer Scientex Packaging (Ayer Keroh) Bhd's (KL:SCIPACK) shares will be removed from the official list of Bursa Malaysia Securities Bhd at 9am on March 25, following the group's plan for privatisation.

In a filing with Bursa Malaysia on Wednesday, it said the removal is in pursuant to Paragraph 16.07(b) of the Main Market Listing Requirements.

On Feb 27, SciPack shares were suspended as its major shareholder, Scientex Bhd (KL:SCIENTX), geared up for privatisation. Feb 26 was the last day of trading for SciPack.

Scientex shareholders approved the plan to privatise the company on Nov 24, 2025, which involved a selective capital reduction and the offer of RM1.50 per share.



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KUALA LUMPUR (March 18): Industrial chemicals distributor Eckem Holdings Bhd has received approval from Bursa Malaysia Securities Bhd to list on the ACE Market.

In a statement on Wednesday, the group said proceeds from its proposed initial public offering (IPO) will be used to fund the construction of a new corporate office, warehouse and laboratory, alongside the expansion of a production line for its rubber products segment.

"Receiving Bursa Securities' approval marks an important step in Eckem Holdings' journey towards becoming a publicly listed company. This IPO will allow us to strengthen our operational capabilities, expand our infrastructure and position Eckem Holdings for the next phase of growth," said executive director Jack Tan Khai Jeik.

Eckem Holdings gets Bursa's nod for ACE Market listing

BY JOHN LAI
theedgemalaysia.com

Eckem released its draft prospectus in October last year, outlining a public issuance of 125 million new shares and an offer for sale of 62.5 million existing shares. The IPO price and market value have yet to be announced.

Founded in 2007, Eckem's core busi-

ness lies in the distribution, sale and formulation of specialty industrial chemicals, which contribute the bulk of its revenue. The group also manufactures and trades rubber-based products, including personal care and lifestyle items.

The company was established by husband-and-wife team Tan Kwang Wah and Sam Lai Yoong. Their sons are actively involved in the company's management. Tan Khai Jeik serves as executive director, while Tan Khai Wen is chief operating officer.

Beyond infrastructure expansion, Eckem said proceeds from the IPO will also go towards repayment of bank borrowings, working capital requirements and listing expenses.

M&A Securities Sdn Bhd is the principal adviser, sponsor, underwriter and placement agent for the IPO.

NexG declares RM145.6 mil investment loss now a ‘closed’ matter after boardroom exodus

BY IZZUL IKRAM
theedgemalaysia.com

KUALA LUMPUR (March 18): NexG Bhd (KL:NEXG) on Wednesday declared that the massive fair value losses from share investments that recently dragged the company into the red are now a “closed” matter, following a boardroom exodus that saw the departure of seven directors from the company after a brief power tussle.

NexG, which holds RM2.46 billion worth of contracts to supply Malaysian passport booklets and identity cards to the government, said its board concluded that the matter of the fair value losses “had been thoroughly ventilated, reviewed and accepted” by its audit and risk management committee and the board at their respective meetings to review the report on the company’s performance in the third quarter ended Dec 31, 2025 (3QFY2026).

The decision came after a special board meeting on March 11 to discuss the company’s response to two articles by *The Edge* (see: **NexG sinks into red as RM145.6 mil paper loss on investments wipes out profits; NexG’s investment loss warrants attention**) on the issue, its bourse filing on Wednesday showed.

NexG, formerly known as Datasonic Group Bhd, reported a net loss of RM130.88 million for 3QFY2026, as it recorded a fair value loss of RM145.6 million on certain quoted investments. While the company did not provide details on these investments, its past bourse disclosures showed a series of acquisitions into volatile penny stocks, including MMAG Holdings Bhd (KL:MMAG) and NexG Bina Bhd (KL:NEXGBINA), formerly Classita Holdings Bhd, that have seen steep drops in market value.

NexG spent RM88 million to buy 220 million shares or a 9.53% stake in MMAG at 40 sen each in March 2025. MMAG’s share price has since dropped 91.3% to close at 3.5 sen last Friday (March 13).

It also bought a 32.61% stake in then Classita Holdings in August 2025 at 15 sen apiece, together with 414.31 million warrants at between 3.5 sen and 4 sen apiece, for RM76.78 million. Rebranded NexG Bina since then, the counter’s share price has dropped to 2.5 sen apiece, while its warrant price has skidded to one sen.

The latest announcement was framed as a “clarification” on the company’s recent developments.

It came a day after NexG’s freshly reinstated executive chairman and chief executive officer Datuk Abu Hanifah Noordin, together with NexG shareholder Siti Nur Aishah Ishak withdrew a lawsuit filed against NexG and six of the seven directors after their mass resignations. Hanifah, who was previously suspended on March 5 pending a review of the group’s investments “to allow the committee and its advisers to continue their work without undue influence”, was reinstated to his post on March 11.

The seven — Datuk Chong Loong Men, Kunal Tayal, Badrul Hisham Abdul Aziz, Mohamed Fairuz Mohamed Fauzy, Syed Farid Syed Ahmad Al-Attas, Mohd Zafil Ibrahim and Aswath Ramakrishnan — were directors that Hanifah, Siti Nur Aishah as well as Velocity Capital Sdn Bhd, who hold at least 10% of the company’s shares, had sought to remove from the board.

Five of the seven directors resigned on March 11, while Kunal had resigned on March 10. Choong quit the board on March 8. This left Hanifah and executive directors Datuk Ab Hamid Mohamad Hanipah and Erna Ismail on the board.

Then businessman Datuk Ishak Ismail and his son, Mohamed Najib Ishak — who emerged as NexG’s largest shareholders through Raya Aviation Holdings Bhd on March 4 — were appointed to the board on March 13, together with Michelle Yong Voon Sze, Lt Col (R) Roseli Abdul Gani, Lt Col (R) Khairudin Dahlan, Mohd Azmi Mat Nayan, Datuk Amirudin Abdul Wahab, Muthanna Abdullah and Datuk Anas Alam Faizli.

And the renewed board’s first order of business last week was to announce that NexG’s past invested in quoted shares were made strategically and in compliance with laws and listing requirements.

Shares in NexG ended half a sen or 1.79% lower at 27.5 sen on Wednesday, valuing the company at RM1.02 billion.

Crest Builder wins RM513 mil contracts, lifts order book to all-time high

BY SYAFIQAH SALIM
theedgemalaysia.com

KUALA LUMPUR (March 18): Crest Builder Holdings Bhd (KL:CRESBLD) has secured two construction contracts worth a combined RM513 million, lifting its outstanding order book to a record RM2 billion.

The first contract, valued at RM246.4 million, was awarded by Sime Darby Property Bhd’s (KL:SIMEPROP) wholly owned unit, Sime Darby Property (Subang) Sdn Bhd, for the East One SJCC development in Subang Jaya.

The project involves building 926 serviced apartment units and is slated for completion within 30 months from site possession.

The group secured another RM266.5 million contract from Freedom Estates Sdn Bhd, a wholly owned subsidiary of BRDB Developments, for the Miranda Hill development in Mont Kiara.

The job covers the construction of two towers — 38 and 36 storeys respectively — comprising 552 condominium units, along with car parks and recreational facilities, to be completed within 19 months.

Both contracts were awarded to wholly owned unit Crest Builder Sdn Bhd.

In a statement, group managing director Eric Yong said the wins provide an early boost to the group’s 2026 order book replenishment efforts while allowing it to focus on execution and operational efficiency.

“With a historic RM2 billion order book in hand, we are well positioned to optimise our resources and ensure the timely delivery of all our ongoing developments”.

Crest Builder’s largest shareholder is SC Yong Holdings Sdn Bhd — a private entity owned by the Yong family.

The company is primarily involved in construction and property development as well as mechanical and electrical engineering services and project management.

Shares of Crest Builder were unchanged at 47 sen at Wednesday’s noon break, valuing the group at RM105.71 million.



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KUALA LUMPUR (March 18): Glomac Bhd's (KL:GLOMAC) net profit nearly tripled in its third financial quarter, on improved contribution from its property development business amid increased activities.

Net profit for the three months ended Jan 31, 2026 (3QFY2026), rose to RM5.18 million from RM1.95 million a year ago, its bourse filing showed.

This is Glomac's highest quarterly earnings since 1QFY2025, when the group reported a net profit of RM7.28 million on the back of a revenue of RM73.29 million.

Revenue in 3QGY2026 nearly doubled to RM64.59 million from RM33.7 million a year earlier, thanks to the higher contribution from the property development segment. The segment's revenue more than doubled to RM57.6 million from RM26.3 million.

"The performance was driven primarily by steady progress billings as construction activities gained momentum across several key developments, including the KEYS semi-detached homes and shop offices at Lakeside Residences, shop offices at Saujana Perdana, as well as the Serai series of terrace houses at Sungai Buloh Country Resort (SBCR)," Glomac said in a statement.

No dividend was declared for the quarter.

For the first nine months of FY2026, Glomac's net profit dropped 39.8% year-on-year to RM7.95 million from RM13.2 million, as revenue declined 10.39% to

Glomac's 3Q net profit nearly triples amid increased property development activities

BY JUSTIN LIM
theedgemalaysia.com

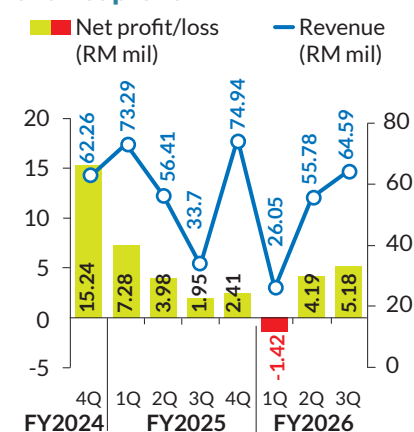
RM146.42 million from RM163.4 million.

The group's unbilled sales stood at RM637 million as at end-January, providing earnings visibility for the group.

Looking forward, Glomac said the group continues to build momentum across its development portfolio, with plans to roll out RM256 million worth of new phases in the subsequent quarter, largely landed residential developments within its established townships where the group has consistently achieved healthy take-up rates.

Key launches include double-storey terrace houses at Serai @ SBCR, alongside new semi-detached homes at Lakeside Residences and Saujana Rawang, as well as terrace houses in Saujana Jaya, Kulai, it noted.

Glomac quarterly revenue and net profit



*Financial year ends on April 30
Source: Bursa Malaysia

THE EDGE

Supported by a robust development pipeline with an estimated gross development value of RM6 billion, the group said it is well positioned to sustain its development pipeline and capture opportunities arising from steady demand for landed residential products.

Glomac's share price closed half a sen or 1.39% at 35.5 sen, bringing the group a market capitalisation of RM284 million.



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KUALA LUMPUR (March 18): Aquawalk Group Bhd (KL:AQUAWALK) said on Wednesday it plans to develop a new oceanarium in Kota Kinabalu, Sabah, at an estimated cost of RM70.5 million.

Its wholly-owned subsidiary Aquawalk KK Sdn Bhd has signed a 30-year lease for 73,054 sq ft of premises within The Bedrock at Jesselton Docklands for the new oceanarium, to be named 'Aquaria KK'.

The lease was signed with Jesselton Docklands 1 Sdn Bhd, the developer of the Jesselton Docklands project — a joint venture between Suria Capital Holdings Bhd (KL:SURIA) and BEDI Development Sdn Bhd, a 75%-owned subsidiary of EX-SIM Development Sdn Bhd.

The project marks Aquawalk's first venture into Sabah, expanding its portfolio, which includes Aquaria KLCC, Aquaria Phuket, and a 40% stake in Jakarta Aquarium & Safari.

According to the group, Aquaria KK was initially planned as a 60:40 joint venture, though the original partner was not named. But the group has since decided to undertake the project on its own to streamline execution and retain full operational control.

Aquawalk ventures into Sabah with new RM70.5 mil oceanarium in Kota Kinabalu

BY CHOY NYEN YIAU
theedgemalaysia.com

Targeted for completion by 2029, Aquawalk plans to use RM39.6 million from its initial public offering (IPO) proceeds to fund the project, with the balance to be covered by internal funds and bank borrowings.

As at Dec 31, 2025, Aquawalk had RM180.9 million in cash and no borrowings. The group recorded net operating cash flow of RM50.4 million for the financial year ended Dec 31, 2025.

"Our expansion into Sabah strengthens our position in the marine attractions in-

dustry and allows us to extend our brand into a high-growth tourism market," Aquawalk executive chairman Datuk Simon Foong said in a statement.

Once operational, Aquaria KK is expected to enhance the group's recurring income and strengthen long-term earnings visibility, Foong said.

With a built-up area of 73,054 sq ft, Aquaria KK will be comparable in scale to Aquaria KLCC, which attracts more than one million visitors annually. The new oceanarium is projected to draw about 360,000 visitors a year.

Shares in Aquawalk rose half a sen or 2% to close at 26 sen on Wednesday, giving the group a market capitalisation of RM479.2 million. Listed in November 2025, its IPO was priced at 31 sen per share.



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Read also: JCorp sells 5% stake in Johor Plantations

KUALA LUMPUR (March 18): Citaglobal Bhd's (KL:CITAGLB) wholly-owned subsidiary, Citaglobal New Energy Sdn Bhd (CGNE), has executed a framework agreement (FA) with Malaysia Rail Link Sdn Bhd (MRL) for energy advisory services and green energy development along the East Coast Rail Link (ECRL).

This follows an earlier engagement between a subsidiary of Citaglobal and MRL, which had contemplated a different structure for the ECRL electricity supply framework and has since been discontinued.

In early 2024, a Citaglobal-led consortium was awarded a conditional letter of award, which involved a RM600 million investment for power interconnection facilities and a three-decade exclusive electricity supply mandate.

"The commercial arrangements under that earlier engagement have since been discontinued, with the FA reflecting the new structure agreed between the parties in alignment with Suruhanjaya Tenaga's regulatory decisions on the ECRL electricity supply framework," said Citaglobal in a statement on Wednesday.

"Under the FA, green energy is required to comprise a minimum of 30% of total electricity supplied for the ECRL by Dec 31, 2030.

"This secures a physical, long-term recurring revenue presence for the group along one of Malaysia's most significant national infrastructure corridors," it added.

The FA formally recognises the services delivered by CGNE and the continuing

Citaglobal, Malaysia Rail Link seal new green energy pact for ECRL, replace previous deal

BY NAVINESHKUMAR SELVAKUMAR
theedgemalaysia.com

obligations to be fulfilled by CGNE under the agreement, spanning the technical, commercial, and regulatory workstreams of the ECRL electricity engagement.

The scope of services delivered encompasses connection charge analysis and verification, electricity tariff structuring and modelling, financial analysis, and engagement with the relevant authorities and stakeholders on behalf of MRL.

"The advisory mandate does not require the deployment of substantial capital investment or balance sheet commitments, generating capital-light revenue for the group," it said without disclosing any value due to confidentiality provisions of the FA.

Nonetheless, Citaglobal said the service fee is expected to contribute positively to the group's revenue and earnings for the financial period ending June 30, 2026.

The FA also establishes CGNE's green energy development mandate for the ECRL, to be undertaken through Citaglobal Renewable Energy Sdn Bhd.

"Subject to the execution of a green energy supply agreement to be entered into between the parties, the mandate covers the development, financing, ownership, and operation of solar photovoltaic systems at ECRL stations, depots, and other suitable locations along the 665-kilometre corridor spanning Kota Bharu to Port Klang, serving both traction and non-traction electricity needs," it added.

"The ECRL is more than a railway — it is a strategic corridor for economic growth and energy transition. Our focus is twofold: to maximise value for MRL through our advisory role, and to progressively develop green energy infrastructure along the corridor by 2030," said Citaglobal executive chairman and president Tan Sri Mohamad Norza Zakaria.

The dual mandate complements Citaglobal's broader portfolio, which includes a RM628 million raw water supply and flood mitigation project in Selangor, a RM168.88 million JKR Federal Route 3 highway upgrade, and a 200MW floating solar photovoltaic plant at Chereh Dam, Kuantan, under the LSS5+ programme.

At the time of writing, shares of Citaglobal were unchanged at 89 sen, valuing the company at RM439.1 million.



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12 Things You Must Know About A Stock

KUALA LUMPUR (March 18): Global business services firm Daythree Digital Bhd (KL:DAY3), which saw the entry of a new substantial shareholder in January this year, on Wednesday announced it was reshuffling its leadership to become an artificial intelligence digital-first business process services provider.

FPT Software Malaysia Sdn Bhd, a unit of Ho Chi Minh City-listed FPT Corporation with operations across the technology, telecommunications and education sectors, became a 10% shareholder in the company through a share subscription exercise.

Under the reshuffle, managing director Raymond Davadass has been redesignated as group managing director, while its chief operations officer Charanjit Kaur has been promoted to CEO of its digital customer experience management unit, Daythree Business Services Sdn Bhd, and Chiew Sin Kwang as CEO of Daythree AI Labs Sdn Bhd, according to a statement on Wednesday.

Raymond will focus on advancing the group's long-term strategic direction, Charanjit will oversee the continued expansion

Daythree reshuffles leadership to focus on AI-driven digital services

BY IZZUL IKRAM
theedgemalaysia.com

of its large-scale customer experience operations, while Chiew will drive development and commercialisation of its artificial intelligence platforms, Daythree noted.

The move comes as the industry shifts towards artificial intelligence, data-driven operations and technology-enabled service delivery, it added.

"The business process services sector is undergoing a profound shift as organisations look beyond traditional service

models toward technology-enabled, intelligence-led service models," Raymond said.

"Clients increasingly expect partners who can combine operational excellence with AI, data intelligence and digital capabilities to drive measurable business outcomes. This new structure strengthens our ability to deliver on that expectation while positioning Daythree for its next phase of growth," he added.

Daythree will operate across three growth pillars under the refreshed leadership structure, it noted, namely, digital customer experience management, Daythree AI Labs, and business transformation and advisory.

"Together, these pillars enable Daythree to combine operational scale with digital innovation and intelligence-led services, positioning the group to support increasingly complex and technology-driven service environments," the group said.

Daythree listed on the ACE Market nearly three years ago, in July 2023.



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12 Things You Must Know About A Stock

KUALA LUMPUR (March 18): Capital A Bhd's (KL:CAPITALA) exit from Practice Note 17 (PN17) status has encountered a slight delay, with the timeline for upliftment now expected to shift to August 2026.

While the group completed the disposal of its aviation business on Dec 3, 2025, it must now demonstrate two consecutive profitable quarters to satisfy Bursa Malaysia's requirements, analysts said.

Maybank Investment Bank (Maybank IB) noted that the group may not be able to present its profitable fourth quarter ended Dec 31, 2025 (4QFY2025) results for consideration.

"Instead, it may have to present a profitable 1QFY2026 and 2QFY2026 to Bursa Malaysia instead.

"This implies that Capital A could only have its PN17 classification uplifted in August 2026 (from May/June 2026 previously)," said the research house in a note on Wednesday.

Separately, MBSB Research highlighted that management is seeking a waiver to rely on historical profitability to accelerate this exit.

Bursa Malaysia's PN17 designation flags financially distressed listed companies, requiring them to submit a restructuring plan to regularise their finances and avoid being delisted.

Maybank IB said while the Middle East and high jet fuel prices are not having an

Capital A's PN17 upliftment likely delayed to August, analysts say

BY JEAN MACKILLOP
theedgemalaysia.com

impact on Capital A's earnings, they have had an impact on the value of its investment in AirAsia X Bhd (KL:AAX).

The research house noted that due to surging jet fuel prices, 20%-owned AAX has seen its share price plunge to RM1.19 as of March 16, 2026.

As AAX is classified as an investment in Capital A's accounts and not as an associate, the depreciation in AAX's share price will not be reflected as a loss in its income statement.

However, that said, any depreciation in AAX's share price can reduce Capital A's shareholders' equity.

While the 39% decline in AAX's share price since the start of the war has reduced total equity, Capital A confirmed its shareholders' equity remains positive at approximately RM610 million.

This represents 107% of share capital, which does not trigger PN17 criteria.

More positively, Capital A is maintaining its guidance for FY2026 revenue at RM3.8 billion, earnings before interest, tax, depreciation and amortisation (Ebitda) at RM600 million, and earnings at RM266 million, Maybank IB said.

The research house pointed out that the AirAsia MOVE platform is actually benefiting from the conflict, as higher airfares translate into increased commissions.

According to Maybank IB, Capital A's logistics arm has successfully passed on higher jet fuel costs via surcharges without impacting volume.

Maybank IB maintained its 'buy' call on Capital A with a target price of 75 sen, noting that even if rebased to AAX's lower market price, the stock still offers significant upside.

Similarly, MBSB Research kept its 'buy' call on the stock with a target price of 77 sen.

At the time of writing, Capital A shares were unchanged at 44 sen, valuing the group at RM1.97 billion.

AAX shares gained four sen or 3.3% to RM1.24, translating into a market capitalisation of RM4.17 billion.



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12 Things You Must Know About A Stock

PUTRAJAYA (March 18): The Malaysia Digital Economy Corporation (MDEC) has secured RM87.4 billion in approved digital investments in 2025, largely driven by the rapid growth of artificial intelligence (AI), big data, data centres and cloud services.

The investments formed a significant portion of the RM152.9 billion approved in the information and communication sub-sector, as reported by the Malaysian Investment Development Authority (Mida).

Digital Minister Gobind Singh Deo said the achievement reflects the success of Malaysia's national digital strategy and its transition towards high-value, AI-driven growth.

"All the policies that we have put in place are clearly delivering results, and these achievements validate the strength of our national digital blueprint in attracting high-value investments," he said in a statement released by MDEC.

Gobind said the investments are expected to generate more than 31,000 high-value jobs, benefitting Malaysians through better employment opportunities,

MDEC secures RM87.4 bil digital investments in 2025, driven by AI

Bernama

stronger digital capabilities, and improved economic resilience.

The minister also noted that the performance signals Malaysia's steady progress towards its ambition of becoming an AI Nation by 2030.

Domestic investors contributed the largest share of digital investments at RM36.66 billion, followed by foreign investors from Singapore (RM32.16 billion), the United States (RM11.43 billion), and China (RM3.80 billion).

In terms of job creation, AI led with more than 12,600 roles, followed by global business services (9,000 jobs), data centre and cloud services (2,600 jobs), creative

media technology (1,400 jobs) and Internet of Things (1,100 jobs).

Meanwhile, MDEC chief executive officer Anuar Fariz Fadzil said the figures reflect a maturing digital economy that is shifting decisively towards higher-value, AI-led growth.

"The numbers indicate that foundational sectors are stabilising and laying the groundwork for the next phase of expansion, particularly in applied and agentic AI," he said, adding that MDEC is focused on ensuring that investments translate into capability building for Malaysians, particularly in AI-related fields.

Anuar said the momentum supports Malaysia's long-term goal of becoming an AI Nation by 2030, with a focus on developing locally created AI products, services and solutions under the "Made by Malaysia" vision.

He noted that under the 13th Malaysia Plan, efforts are being strengthened to develop local talent capable of building and shaping AI technologies, positioning Malaysia not only as a technology adopter but also as a creator.

KUALA LUMPUR (March 18): YTL Power International Bhd's (KL:YTL-POWER) exposure to rising energy costs is mitigated by fuel hedging, own mine-mouth supply and power purchase agreement (PPA) pass-through, said Hong Leong Investment Bank (HLIB).

YTL Power's exposure to higher fuel costs comes mainly from its assets in Singapore's PowerSeraya, Jordan's Attarat Power, and Indonesia's Jaya Power.

"Management has indicated that PowerSeraya is largely protected through fuel cost hedging for all its contracted commitments. The rise in global fuel costs is expected to drive higher pool and retail electricity prices, reflecting Singapore's open market structure, resulting [in] short term margin volatility," said HLIB in a note on Wednesday.

"Management guided retail margins could start stabilising in 2027," said the house while it maintained its 'buy' call on YTL Power, with an unchanged target price of RM5.08.

"Meanwhile, Jordan's Attarat Power sources its fuel from own mine-mouth oil shale supply (unaffected by global supply and prices), while Indonesia's Java Power is generally safeguarded by a fuel cost pass-through mechanism under its PPA structure," said HLIB.

Despite geopolitical risks in the Middle East, the research house further noted that

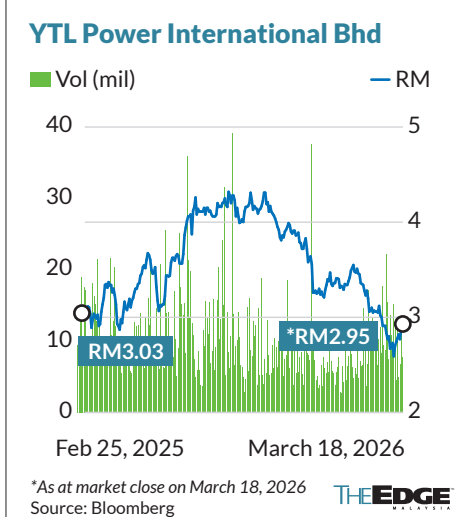
YTL Power shielded from fuel price volatility through hedging and contracts — HLIB

BY BRANDON PANG
theedgemalaysia.com

the group's 45% stake in Jordan's Attarat Power is backed by Chinese partners and financiers, lowering the likelihood of direct disruption. The project contributes RM300 million to RM350 million annually to YTL Power.

HLIB highlighted that indirect exposure exists for UK Wessex Water and Malaysian data centres, which may face higher electricity costs. However, these are offset by regulated asset base (RAB) adjustments and cost pass-through to off-takers.

The group's upcoming 218 MWp large-scale solar project, expected to achieve commercial operation by mid-2026, will further reduce grid dependence and con-



tribute positively from 2027.

There are now 10 'buy' and five 'hold' calls on the stock. The consensus target price is RM4.16, based on the average of the 15 research houses tracked by Bloomberg.

YTL Power ended Tuesday's (March 17) trading on Bursa Malaysia at RM2.87, giving the company a market value of RM24.80 billion.



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12 Things You Must Know About A Stock

KUALA LUMPUR (March 18): Press Metal Aluminium Holdings Bhd (KL:P-METAL) is set to benefit from tightening global supply as aluminium prices stay elevated amid intensifying geopolitical tensions, said RHB Research.

The ongoing conflict in the Gulf region has significantly limited the flow of aluminium and alumina feedstock, as 8%-9% of global supply passes through the Strait of Hormuz.

"We remain upbeat on Press Metal as aluminium prices stay elevated amid geopolitical tensions," said RHB Research in a note on Wednesday.

"We view this positively, as it reinforces our view of a supply tightening scenario with limited buffer to absorb supply shocks," added the house.

Recent supply disruptions include Qatalum restricting production to 60% utilisation, with a full restart estimated to take six to 12 months.

Additionally, Aluminium Bahrain (ALBA) has initiated a phased shutdown of three production lines, representing 19% of its total capacity, to conserve raw materials.

RHB Research highlighted that these developments have led to a 283% increase



Global supply shocks to keep aluminium prices elevated, benefitting Press Metal — RHB

BY JUSTIN CHENG
theedgemalaysia.com

in stock withdrawal over two weeks, totaling 171,025 tonnes. Notably, Mercuria is reported to be withdrawing approximately 100,000 tonnes from Port Klang.

"Assuming the Strait of Hormuz-related disruptions maintain, price pullbacks are likely to be shallow, with tight spot availability keeping prices elevated," RHB Research added, noting that spot prices have already risen in two weeks.

The research house considers the valuation for the counter to be "compelling", with the stock trading at 22 times its forecast 2027 earnings, which aligns with its five-year historical average.

However, the research house cautioned that a prolonged conflict could dampen demand if rising energy costs weigh on the market. Other key risks identified include a potential plunge in aluminium prices or lower-than-expected demand from the renewable energy sector.

RHB has maintained its 'buy' call on the stock with an unchanged target price of RM8.50, representing a 12% upside from its current levels.

According to AskEdge data, Press Metal is currently trading at a 29.8 times price-to-earnings multiple and 6.7 times price-to-book value, which is the highest among peers.



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12 Things You Must Know About A Stock

KUALA LUMPUR (March 18): Datuk Seri Anwar Ibrahim remains as the Tambun member of Parliament and prime minister, after a court tossed out a suit challenging his election and appointment.

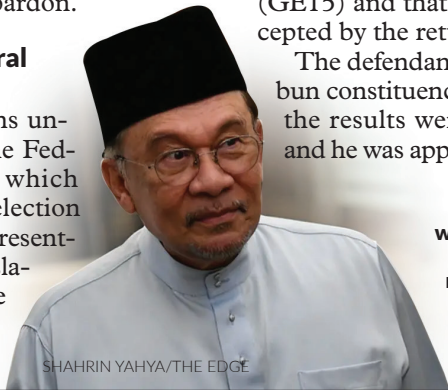
Judge Alice Loke Yee Ching, in striking out the suit filed by former Hindraf chairperson P Waytha Moorthy, ruled on Wednesday that the High Court does not have jurisdiction to hear the matter as the challenge should be filed via an election petition and heard by the election court.

The originating summons is “obviously unsustainable due to this”, Loke said. “In view of my findings, the court considers the application as an abuse of the court process, frivolous and vexatious.”

Waytha Moorthy filed the suit last year seeking to challenge Anwar’s election as the Tambun MP and his appointment as the prime minister, while creating doubt over his 2018 royal pardon.

Article 118 of Federal Constitution cited

Loke cited provisions under Article 118 of the Federal Constitution, which stipulates that “no election to the House of Representatives or to the Legislative Assembly of the State shall be called in question except



SHAHRIN YAHYA/THE EDGE

Anwar remains Tambun MP and PM as court tosses out Waytha Moorthy’s suit

BY HAFIZ YATIM
theedgemalaysia.com

by an election petition presented to the High Court having jurisdiction where the election was held”.

The judge said it was not disputed that Anwar was a candidate in the Tambun constituency for the 15th general election (GE15) and that his nomination was accepted by the returning officer.

The defendant (Anwar) won the Tambun constituency on Nov 20, 2022, and the results were gazetted on Dec 14, and he was appointed as the 10th prime

Datuk Seri Anwar Ibrahim won the Tambun constituency on Nov 20, 2022, and the results were gazetted on Dec 14, and he was appointed as the 10th prime minister of Malaysia, said the judge.

minister of Malaysia, Loke added.

She said Waytha Moorthy’s suit was premised solely on the defendant having been previously convicted and imprisoned for a period of more than one year, and hence was disqualified from being an MP under Article 48 with regard to the disqualification of an elected person.

Although Anwar was pardoned on May 16, 2018, Waytha Moorthy contended that the pardon did not remove his disqualification.

Four grounds to strike out Waytha Moorthy’s suit

The judge added that Anwar had filed an application to strike out Waytha Moorthy’s suit under Order 18 Rule 19 of the Rules of Court 2012, where four grounds were stipulated.

These were:

1. That the application to question an election must be done by an election petition;
2. To challenge an election, it must be brought before an election judge;
3. The plaintiff (Waytha Moorthy) does not have locus standi (legal standing) to initiate the suit as he is not a member of the Tambun electorate; and
4. The suit was filed outside the mandatory time frame for filing the petition.

CONTINUES ON PAGE 19

KUALA LUMPUR (March 18): Datuk Seri Najib Razak is now turning to the Federal Court in his latest attempt to revive his suit against ex-attorney general Tan Sri Tommy Thomas for alleged misfeasance in public office.

The imprisoned former prime minister had filed for leave to seek permission from the court to appeal the case via his counsels at Raj, Ong & Yudistra Advocates & Solicitors. He is appealing the Court of Appeal’s January decision that dismissed his bid to reinstate his suit against Thomas.

Hearing for the application is set for July 30.

In civil cases, an applicant must first pass the hurdle of obtaining permission from the court by showing how issues in the suit are not frivolous and vexatious.

Najib had listed three questions of law for the apex court’s determination. He is asking whether:

- Malaysian law should recognise tort of malicious process as a new legal claim in Malaysian law.
- the AG’s conduct before and after charges are filed — even after leav-

Najib takes bid to revive misfeasance suit against ex-AG to apex court

BY TARANI PALANI
theedgemalaysia.com

ing office — amounts to tort of malicious process.

- tort of misfeasance in public office, especially concerning an AG’s actions, depends on the final result of the criminal case.

At the heart of Najib’s 2021 lawsuit against Thomas are the charges brought against him in criminal cases linked to 1Malaysia Development Bhd (1MDB). Najib claims that the charges are part of a “long-planned, premeditated exercise” by the then Pakatan Harapan government.

Najib was suing Thomas for misfeasance in public office, malicious process, and negligence.

Earlier decisions

The High Court in 2022 sided with Thomas and struck out the lawsuit without the matter going to full trial. The court also ruled the suit as premature in light of Najib’s ongoing criminal cases, and if allowed would have resulted in a separate trial being heard not only in the criminal court but also the civil court.

The Court of Appeal upheld the decision, but disagreed that Thomas’ position as the AG at the time was immune from any action and his decision non-justiciable.

“[...] Article 145(3) of the Federal Constitution does not confer immunity to the AG with respect to civil suits taken against him personally,” the panel ruled.

However, they found that there was no misfeasance in his conduct as Thomas had not led the prosecution of Najib in the four cases and the criminal cases are still ongoing.

The panel also said that the tort of malicious process does not exist in Malaysian law.

FROM PAGE 18

“Anwar’s lawyer contended that Waytha Moorthy’s challenge was to obtain political mileage, preserve political relevance, and to harass the defendant (Anwar). The plaintiff’s suit, the defendant argued, discloses no reasonable course of action, is scandalous, frivolous, and vexatious, and an abuse of the process of the court,” Loke added.

Citing Section 33 of the Election Offences Act, Loke said that the law makes provision for an election petition to be tried by an election judge, where a judge of a High Court shall be nominated by the chief judge to hear the election petition.

“The question whether the defendant was, at the time of his election, disqualified for election, is a matter for challenge by way of an election petition. The issue falls squarely within the ambit of the provisions of the Election Offences Act, which provides as follows where any election shall be declared to be void on an election petition.

“This court has no jurisdiction to entertain such a suit. A challenge to an election can only be made by way of an election petition. The provisions of Article 118 of the Federal Constitution cannot be any clearer,” she said in allowing the striking out.

Waytha Moorthy ordered to pay RM80,000 costs

Anwar, who was represented by counsel Ranjit Singh of Messrs Ranjit Singh & Yeoh, along with Daniel Albert and Nicholas Yap, applied for costs on an indemnity basis of RM125,000 following he had given notice on this, and despite this, Waytha Moorthy had continued with the action.

Furthermore, Ranjit said the application was filed with a certificate of urgency on the matter despite the application being filed last year, three years after the GE15 had concluded.

S Karthigesan of Messrs Karthig Shan, who appeared with Waytha Moorthy himself, asked for no order as to costs as his client had raised constitutional issues to be considered by the court with regard to the validity of the pardon, and that the court had decided solely on jurisdiction alone and not on the other issue of pardon.

Loke in the end ordered Waytha Moorthy to pay RM80,000 costs as she had ruled that there are valid grounds for striking out and the court found that the suit was filed as an abuse of the process of the court.

When met outside the court, Waytha Moorthy said he would appeal against Wednesday’s decision and a notice of appeal would be filed soon.

In civil suits, a notice of appeal must be filed within 30 days of the court’s decision.

Felda, Terengganu govt reach settlement over land dispute

Bernama

KUALA LUMPUR (March 18): The Federal Land Development Authority (Felda) and the Terengganu state government on Wednesday signed a settlement agreement to streamline the land ownership status of commercial plantations in six districts in the state.

In a statement, Felda said the districts involved are Besut, Setiu, Dungun, Hulu Terengganu, Marang and Kemaman.

It said the move marks a continuation of long-standing cooperation between both parties since 1969 under the Land Development Schemes Agreements (Terengganu State Agreement), based on the Land (Group Settlement Areas) Act 1960 (Act 530).

“The settlement will generate economic returns and benefits for the Felda community as a whole, in line with efforts to strengthen their socio-economic development and well-being,” the statement said.

Felda also expressed appreciation to the federal government for acting as the main facilitator, as well as to the Terengganu state government and other parties involved in finalising the agreement.

“The close cooperation between the federal and state governments, as well as Felda, has been the key driver in achieving this amicable resolution, reflecting effective governance in the interest of the people,” it said.

Previously, the Terengganu state government issued notices prohibiting encroachment on land cultivated by Felda involving 10 plantations covering about 15,000 hectares.

It had claimed the land was developed without payment of premiums, taxes or profit-sharing for over 40 years.

The notices were issued simultaneously to plantation management in the six districts involved.

However, the state government later extended the remedial period for Felda following positive developments from negotiations.

Presence of US Navy vessels in Penang routine, approved by govt — minister

Bernama



Defence Minister Datuk Seri Mohamed Khaled Nordin

KUALA LUMPUR (March 18): The recent presence of two US Navy vessels in Penang was a routine port of call for logistical purposes that had received official approval from the Malaysian government.

Defence Minister Datuk Seri Mohamed Khaled Nordin, in a statement, said that *USS Santa Barbara (LCS 32)* and *USS Tula (LCS 16)* docked at the North Butterworth Container Terminal from March 14 to 16.

He said the stopover enabled the vessels to carry out replenishment, maintenance and provide rest for crew members before continuing their voyage.

“Port of call visits by foreign naval vessels at Malaysian ports are not new and have long been part of established international defence relations.

“Malaysia has clear procedures in place, where every docking request must go through official channels and is subject to approval by the Malaysian government,” he said.

Mohamed Khaled said such visits are part of efforts to enhance confidence-building measures while safeguarding the country’s sovereignty and territorial integrity.

He added that the practice is in line with the Defence White Paper to ensure regional stability and global peace.

Malaysia received a total of 75 visits by foreign naval vessels from 14 countries throughout 2025.

Among the countries that have made port calls in Malaysia are Australia, China, the UK, Japan, France, Indonesia, Singapore and the US.

RON97 up 70 sen, diesel jumps 80 sen in second straight weekly hike

theedgemalaysia.com

KUALA LUMPUR (March 18): The pump price of RON97 petrol will be raised by 70 sen per litre from Thursday (March 19), while the price of diesel in Peninsular Malaysia will be hiked by 80 sen.

The price hikes, representing an 18.2% increase for RON97 and 20.4% for diesel, are the second sharp price increase since March 11, when the per litre price of RON97 was raised by 60 sen, while diesel was pushed up by 80 sen.

This brings the cumulative price hike to RM1.30 per litre for RON97 and RM1.60 per litre for diesel in less than two weeks, as the Malaysian government adjusts domestic fuel prices in response to a sharp surge in the global oil market amid escalating tensions in the Middle East.

This sets the new prices for the March 19-25 period for RON97 at RM4.55 per litre (from RM3.85), and diesel in Peninsular Malaysia at RM4.72 per litre (from RM3.92), according to a statement from the Ministry of Finance (MOF) on Wednesday.

Subsidised RON95 petrol remains unchanged at RM1.99, as does unsubsidised RON95, which was previously raised by 60 sen to RM3.27 per litre from RM2.67 per litre for the March 12-18 week.

Diesel in Sabah, Sarawak and Labuan also remains unchanged at RM2.15 per litre.


The changes are in line with the Automatic Pricing Mechanism, the MOF noted, as petroleum products for domestic use are still obtained via the global market.

Brent crude has surged beyond US\$100 per barrel from the US\$70 level prior to the flashpoint in the Middle East. It currently stands at US\$108.23 per barrel — up from March 11's US\$87.7 per barrel — an increase of 52.8% from US\$70.84 per barrel on Feb 26.

However, global price changes have not been fully reflected in retail prices, the MOF said, as the government has chosen not to fully pass on these price increases to the public.

“Through the government’s measure of maintaining the Budi95 (subsidised RON95) price at RM1.99 per litre for Malaysians and the diesel price at RM2.15 per litre for public transportation and the land goods transportation sector, the subsidy burden borne by the government exceeds RM3

Retail Fuel Prices
March 19 - 25, 2026

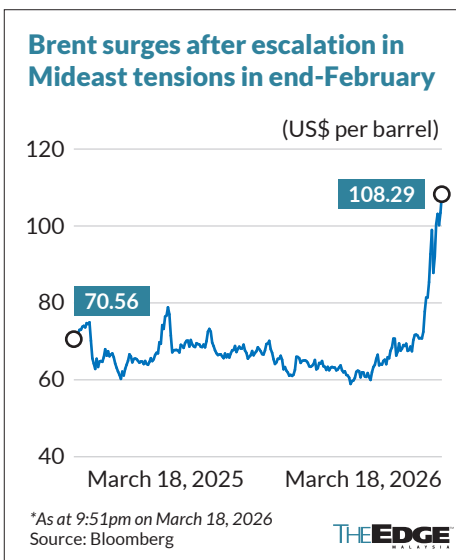


RON95
Subsidised
Unchanged at **RM1.99**
Unsubsidised
Unchanged at **RM3.27**

RON97
Up 18.2% or
70 sen to **RM4.55**

Diesel
Peninsular
Up 20.4% or **80sen**
to **RM4.72**
Sabah, Sarawak & Labuan
Unchanged at **RM2.15**

THE EDGE



billion per month,” the MOF said.

“In addition, the price of RON95 without subsidy is also maintained at RM3.27 per litre to avoid additional cost pressures on the public following festive holiday travel.”

Meanwhile, monitoring and enforcement will continue to be strengthened to curb leakages of subsidised fuel, it added.

Previously, Prime Minister Datuk Seri Anwar Ibrahim assured that Malaysia’s petroleum product supplies were secure at least until May 2026 and committed to maintaining subsidised RON95 at RM1.99 per litre.

Pos Malaysia imposes 15% domestic and 40% international fuel surcharges on shipments

BY JUSTIN LIM
theedgemalaysia.com

KUALA LUMPUR (March 18): Pos Malaysia Bhd (KL:POS) will introduce fuel surcharges on domestic and international shipments to offset higher air transport costs due to Middle East tensions.

According to a statement posted on its Facebook page, the fuel surcharge, which is applied on top of the base price of each shipment, is set at 15% for domestic services and 40% for international deliveries, and applies to parcels collected from March 18, 2026.

For domestic deliveries, the surcharge applies to shipments between Peninsular Malaysia and Sabah/Sarawak, Sabah/Sarawak to Peninsular Malaysia as well as Sabah to/from Sarawak.

The fuel surcharge covers domestic services, such as Pos Laju Service, Pos Laju Prepaid (Blue), MyDistribution Services and Mel Plus Service. The fuel surcharge is subject to sales and service tax.

For international deliveries, the fuel surcharge applies to all international destinations and across services such as Redly Express, Redly Priority (EMS), Small Packet, Air Parcel and International Air Bulkmail and Flexipack International.

It added that the fuel surcharge imposed on Flexipack International is applied at the counter during posting, rather than at the point of purchasing prepaid envelopes and boxes.

However, Pos Malaysia said the surcharge does not apply to postcards or letters sent to international destinations.

Beginning March 27, 2026, fuel surcharge rates for both domestic and international services will be updated weekly every Friday, via Pos Malaysia’s website, and will apply for the following week.



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12 Things You Must Know About A Stock

Read the full story

SINGAPORE (March 18): Convicted market manipulators John Soh Chee Wen and Quah Su-Ling have failed in their appeal for less jail time, after Singapore's apex court upheld their original prison terms imposed in 2022 for orchestrating the country's largest securities fraud.

In a decision delivered on Wednesday (March 18), the Court of Appeal affirmed that the custodial terms — 36 years for Soh and 20 years for Quah — were warranted given the scale, sophistication and market impact of their offences.

A three-judge bench comprising Chief Justice Sundaresh Menon and Justices Tay Yong Kwang and Andrew Phang considered whether the sentences imposed by High Court Judge Hoo Sheau Peng should be revised.

The verdict brings to a close a long-running legal saga that culminated in the pair's convictions four years ago for manipulating the shares of Blumont Group, Asiasons Capital and Liongold Corp — collectively referred to in court proceedings as the BAL stocks.

At the heart of the case was an elaborate scheme executed between August 2012 and October 2013, during which Soh and Quah orchestrated trades through 189 accounts across 20 financial institutions.

Many of these institutions, including Goldman Sachs, Interactive Brokers and Saxo Bank, had been misled into extending financing, enabling a web of coordinated transactions that artificially inflated the BAL stocks and created a false market.

The scheme ended abruptly when the three counters collapsed on Oct 4, 2013, wiping out more than \$8 billion in market value.

Apex court upholds lengthy jail terms for John Soh and partner behind Singapore penny stock crash

BY FRANKIE HO
theedgesingapore.com

Soh's jail term is "proportionate to his overall level of criminality", Menon said. "In terms of the first appellant's aggregate sentence, we do not think the sentence of 36 years imprisonment can be said to be manifestly excessive."

Soh "had carefully coordinated the scheme, which was of a massive scale, with the aim of subverting the very purpose for which the SFA (Securities and Futures Act) was introduced", the Chief Justice said.

"He caused very significant harm to the market and its stakeholders. In doing so, he had also severely harmed Singapore's reputation as a financial hub."

Turning to Quah, Menon rejected her lawyer's argument that she was merely "a Girl Friday" for Soh. "It is not accurate to state that the second appellant's culpability was lower than the first appellant's in all aspects."

The Court of Appeal did, however, dismiss the prosecution's bid to increase

Quah's sentence on account of her lawyer's earlier claims that the High Court judge was biased against his client.

"In the final analysis, we do not consider it fair for us to do so," Menon said. "This is because counsel for the second appellant has informed the court that these allegations were advanced on his own initiative and without the second appellant's instructions."

Quah was represented by N Sivananthan from David Nayar and Associates. Among other things, Sivananthan had said in appeal proceedings last year that Judge Hoo showed "excessive interference" in the trial and had inferred guilt on Quah after finding Soh guilty of witness tampering.

Sivananthan had acted improperly, said Menon, "not only in repeatedly casting spurious allegations against the judge, but also in his subsequent repeated attempts to downplay the severity of those allegations".

The Court of Appeal ordered Sivananthan to pay a personal cost order of \$10,000.

The charges against the duo involved false trading, price manipulation, deception, cheating and — in the case of Soh — witness tampering. Soh was represented by Senior Counsel N Sreenivasan of Sreenivasan Chambers LLC.

Quah began serving her 20-year sentence in October last year, right after an earlier joint appeal to overturn the convictions was dismissed.

After the verdict was delivered, she was given some time by the court to speak to her family members and friends, many of whom had come from Penang and Kuala Lumpur for the hearing.

KUALA LUMPUR (March 18): Bursa Malaysia will be closed on March 20 and March 23, ending days of uncertainty over the additional trading holidays declared in conjunction with Hari Raya Aidilfitri.

The closure applies regardless of the actual date Aidilfitri falls on. Trading on Bursa Malaysia will resume on March 24 after the long weekend, according to a circular from Bursa Malaysia sent to brokers on Wednesday.

All "Good-Till-Date" and "Good-Till-Cancelled" orders scheduled to expire on March 20 and March 23 will automatically lapse at 5.30pm on March 19. The measure ensures orderly settlement and prevents any unintended carryover during the extended holiday period, the exchange noted.

Earlier this week, Prime Minister Datuk Seri Anwar Ibrahim said the government has agreed to provide an additional day off subject to the date of the declaration of

Bursa Malaysia to close on March 20 and 23 for Aidilfitri holidays

BY JOHN LAI
theedgemalaysia.com

Syawal 1 on either March 20 or March 21.

However, the holidays were pending official federal government gazette that was finally issued on Wednesday at a time of heightened caution in financial markets over the Iran war that shows no signs of abating.

Both the securities and derivatives markets will operate under normal trading hours on March 19, Bursa Malaysia said

in a statement on Wednesday. However, there will be no T+1 night trading session for the derivatives market on Thursday.

Bursa Gold Dinar and Bursa Suq Al-Sila' will remain open for trading online during the public holiday, the exchange said in a statement.

Read also:

Sarawak announces additional public holiday for Aidilfitri

Sabah announces additional public holiday for Aidilfitri

Aidilfitri: Kedah declares additional public holiday following federal govt's announcement

Iran's huge Gulf gas field is struck in major escalation

DUBAI/JERUSALEM/BEIRUT (March 18): Iran's huge Pars gas field was hit on Wednesday in the first reported strikes on Iranian energy infrastructure in the Gulf during the US-Israeli war, a major escalation that prompted Tehran to warn its neighbours to evacuate their energy installations.

Pars is the Iranian sector of the world's largest natural gas deposit, which Iran shares with Qatar across the Gulf. Iran's *Fars* news agency reported that gas tanks and parts of a refinery had been hit, workers had been evacuated to a safe location and emergency crews were trying to put out a fire.

The attack was widely reported in Israeli media to have been carried out by Israel with the consent of the United States. The Israeli military did not immediately respond to requests for comment.

Qatar, a close US ally which hosts the largest US airbase in the region, called it an Israeli attack without mentioning any US role. The Qatari foreign ministry spokesperson called it a "dangerous and irresponsible" escalation that put global energy security at risk.

Iran's Revolutionary Guards swiftly told Saudi Arabia, the UAE and Qatar to evacuate several energy facilities.

The US and Israel had previously held back from targeting Iran's energy production facilities in the Gulf, a move that could invite retaliation against other producers and make it harder for global markets to recover from what has already been the biggest ever interruption to energy supplies.

BY PARISA HAFEZI, RAMI AYYUB
& MAYA GEBEILY
Reuters

But nearly three weeks into the war, there has been no sign of de-escalation.

'Everyone is in the crosshairs'

Israel said on Wednesday it had killed Iran's intelligence minister in the second strike on a top leadership figure in two days, and had authorised the military to target any senior Iranian official it can locate.

Israel also hit central Beirut, destroying apartment buildings in some of the most intense airstrikes on the Lebanese capital for decades, on Israel's other front in the war it launched with the US against Iran.

"No one in Iran has immunity and everyone is in the crosshairs," said Defence Minister Israel Katz, who announced that Israel had killed Iran's Intelligence Minister Esmail Khatib a day after killing security chief Ali Larjani.

"The prime minister, Benjamin Netanyahu, and I have authorised the Israel Defense Forces to target any senior Iranian official for whom an intelligence and operational opportunity arises, without the need for additional approval."

It appeared to be the first time Israel has publicly stated that it would let the military target enemy officials without seeking special permission from political leaders for missions. Katz did not say when the order had been given.

In Tehran, thousands of people appeared in the streets for a funeral for Lar-

ijani and other slain figures. The crowd waved Iranian flags and carried portraits of the dead as a eulogist sang: "Martyrs are leading the way, they've become more alive, burning with love."

Iran retaliated for the killing of Larjani by firing missiles at Israel, which Israeli authorities said killed two people near Tel Aviv. Tehran said it fired overnight on Tel Aviv, Haifa and Beersheba in Israel, and at US bases in Bahrain, Iraq, Jordan, Kuwait, Saudi Arabia and the UAE.

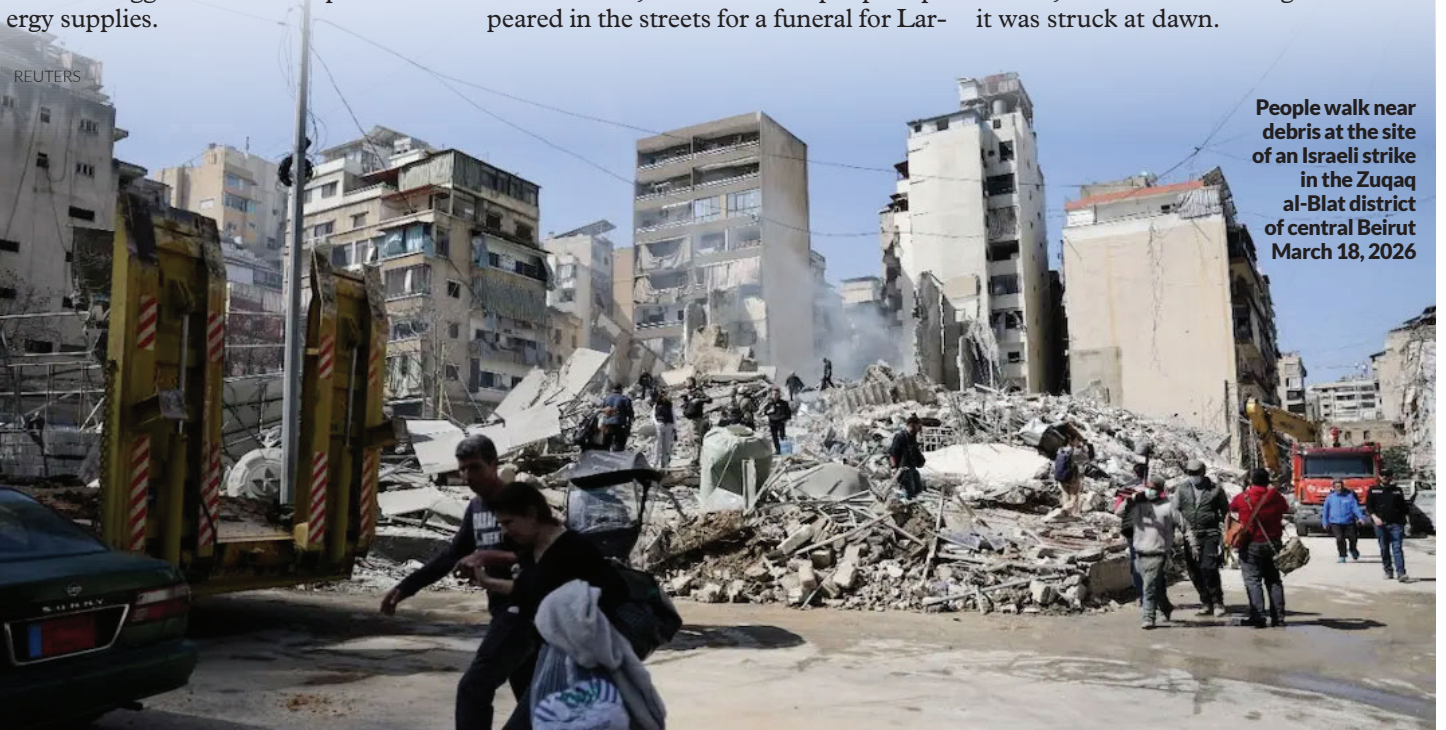
Iranian Foreign Minister Abbas Araghchi said the US and Israel failed to understand that the Islamic Republic was a robust political system that did not depend on any single individual.

Energy prices surge

The unprecedented disruption to global energy supplies has raised the political stakes for US President Donald Trump. Diesel prices in the United States rose above US\$5 a gallon for the first time since the 2022 inflation surge that eroded support for his predecessor Joe Biden.

Israel has stepped up strikes on Lebanon and a ground assault in the south in pursuit of the Iran-backed Hezbollah group, which has fired across the border in solidarity with Tehran.

In central Beirut's Bachoura district, Israel warned residents early on Wednesday to leave a building it said was used by Hezbollah, which it then completely flattened. Eyewitness video, verified by *Reuters*, showed it crumbling into dust as it was struck at dawn.



People walk near debris at the site of an Israeli strike in the Zuqaq al-Blat district of central Beirut March 18, 2026

WORLD



BLOOMBERG

Following the incident, which left at least two of the ship's 4,000 crew members with non-life-threatening injuries, the USS Gerald R Ford will travel to the Greek island of Crete

(March 18): The US Navy's most advanced aircraft carrier is retreating from the Red Sea after a fire broke out in its laundry room, scuttling plans for the 100,000-tonne nuclear-powered vessel to project power in the war with Iran.

Following the incident, which left at least two of the ship's 4,000 crew members with non-life-threatening injuries, the USS Gerald R Ford will travel to the Greek island of Crete, according to a US official familiar with the matter. The ship had stopped there in late February on its way to the region.

The incident underscores how even the Navy's most advanced assets are under strain as the US expands its military endeavours. The Ford — the most expensive warship ever built — has spent months be-

US carrier involved in Iran fight heads back to port after fire

BY TONY CAPACCIO, COURTNEY MCBRIDE
& PETER MARTIN
Bloomberg

yond a standard deployment at sea.

The US military declined to comment on the details of the fire but *The New York Times* reported that sailors needed more than 30 hours to put it out and more than 600 crew members lost their bunk space.

When reached for comment, the Navy declined to comment on the carrier's condition or whether its escort ships would remain in the Red Sea. A defence official who asked not to be identified said the Ford's strike group will continue to operate in the region. The Ford's departure leaves only one US carrier, the USS Abraham Lincoln, to support the Iran campaign.

Aircraft carriers are among the US military's most in-demand assets. They function as mobile airbases, allowing the US to launch strikes and project air power far from home but only a limited number are available at any given time due to global commitments and maintenance cycles.

They also come with significant military support: The Ford is accompanied by guided missile destroyers and its associated air wing includes F/A-18E and F/A-18F Super Hornets, E-2D airborne early-warning aircraft, MH-60S and MH-60R Seahawk helicopters and C-2A Greyhounds.

The warship was participating in US operations against Venezuela when US President Donald Trump ordered it to the Middle East ahead of the Iran campaign. While a normal tour lasts only six months, the Ford has been at sea since June last year.

Extended tours can sap sailors' morale and strain their families, a fact that the Navy acknowledged in a press release last month heralding the resilience and readiness of the Ford's crew during its "extended deployment".

(March 18): A Russian oil-laden tanker that was bound for China has U-turned in the South China Sea and is now hurrying to India after New Delhi began doubling down on imports from Moscow.

The Aqua Titan is set to arrive in New Mangalore on March 21 with its Ural cargo that it loaded from a Baltic Sea port in late January, according to ship-tracking data. The Aframax vessel originally signalled the Chinese port of Rizhao as its destination before making an about-face in Southeast Asian waters in mid-March, days after the US gave the green light for India to temporarily increase Russian purchases.

Indian refiners snapped up a whopping 30 million barrels of Russian oil in the week that followed the concession, a move aimed to help the nation cope with lost Middle Eastern supplies due to the war in Iran.

Russian oil bound for China is diverted as India grabs more

BY SERENE CHEONG & RONG WEI NEO
Bloomberg

Since then, more countries have been allowed to resume purchases from Russia. That paves the way for further diversions from China, which has served as Moscow's importer of last resort in recent months after India reduced purchases. The return of buyers, including those in Japan and South Korea, is likely to push prices higher.



BLOOMBERG

At least seven tankers carrying Russian oil have switched their destinations mid-voyage from China to India, according to Vortexa Ltd, with all of India's major refiners now in the market for the country's crude.

Read also: China close to tapping commercial oil stockpiles, FGE says

WORLD

Japan's Takaichi says Trump visit to be 'extremely difficult' after warship spat

BY ALASTAIR GALE & SAKURA MURAKAMI
Bloomberg

(March 18): Japanese Prime Minister Sanae Takaichi (*pic*) warned she is facing an "extremely difficult" meeting with Donald Trump, after the US president criticised Japan for rebuffing his demand for warships to help secure the Strait of Hormuz.

Takaichi's first trip to Washington on Thursday since winning a sweeping mandate had been viewed by Tokyo as an opportunity to showcase the strength of the US-Japan alliance, despite challenges over trade. Perhaps more importantly, it was seen as a chance to gain the president's ear before his meeting with Chinese leader Xi Jinping.

Instead, a showdown over Iran is dominating the agenda. Trump's call for Japan and other US allies to send battleships into the Middle East handed Takaichi a nearly



impossible request — then on Tuesday, Trump angrily withdrew that request, after a lack of support. While most of his ire appeared reserved for Nato allies, he also named Japan in a social media post declaring the US didn't "need the help of anyone!"

Further complicating Takaichi's trip, Trump has postponed his visit to Beijing because of the Iran war.

Takaichi said in Parliament on Wednesday that she expects to have "an extremely difficult" visit, but will do her best to protect Japan's national interests. Earlier in the day, she pledged to handle the ship issue by explaining what Japan is legally able to do — and what it can't.

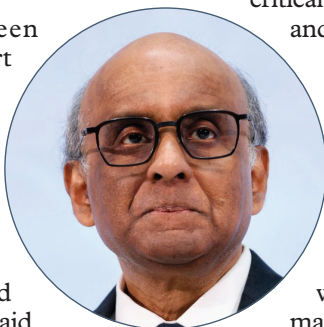
(March 18): A prolonged conflict in the Middle East will heighten the risk of a "major economic downturn" and increased inflation, adding a new stress point in financial markets that were already under strain, Singapore's President Tharman Shanmugaratnam (*pic*) wrote in a Facebook post.

"Yet these economic problems are not the gravest challenge we face," Tharman said. "We are looking at a long storm of global political instability."

Israel and the US maintained their bombardment of Iran on the 19th day of a war that shows no sign of an imminent de-escalation. The conflict has upended financial markets and global energy flows, particularly due to the effective shuttering of the Strait of Hormuz.

Recent years have been marked by a "growing resort to wars and destruction, disregard for the UN Charter, and discounting of international humanitarian law", Tharman wrote, referring to the United Nations.

The closure of the strait is causing problems beyond higher oil and gas prices, he said.



Iran war poses risk of major economic downturn, Singapore's president says

BY REINIE BOOYSEN
Bloomberg

Reduced shipments of fertilisers will affect food supply and prices and many other critical commodities like aluminium and helium.

While the role is largely ceremonial, Singapore's elected president has the power to veto any drawdown on the country's sizeable but publicly undisclosed reserves. He said that provides "strategic buffers" that will help the nation cope with major crises.

Singapore's largest taxi firm ComfortDelGro raises fares as fuel prices climb

BY TASSIA SIPAHUTAR
Bloomberg

(March 18): ComfortDelGro Corp, Singapore's largest taxi operator, will raise fares temporarily as it moves to shield cabbies from surging fuel costs driven by a global energy shock.

Passengers will pay an additional S\$0.50 (US\$0.39, or RM1.52) to S\$0.80 for trips starting from March 24, the company said in a social media post on Tuesday (March 17). Metered rides will also see a S\$0.01 increase in the distance-time rate.



The full amount collected will go directly to drivers, said the firm which operates more than 8,400 taxis locally. The measures will remain in place until May 31.

Fuel costs have surged worldwide as the war in Iran pushed oil past US\$100 a barrel. Gasoline, diesel and liquefied natural gas have become even more expensive, hitting transport operators and raising power bills. Higher pump and energy prices are adding to inflation worries and stretching household budgets, especially in fuel-importing regions like Asia.

Singapore has urged households and businesses to conserve electricity and adopt energy-efficient appliances. In Thailand, a worsening fuel shortage is threatening sacred funeral ceremonies. The Philippines imposed a temporary four-day week for government offices and limited elevator use.

WASHINGTON (March 18): US producer prices increased more than expected in February, and could accelerate further as the war in the Middle East boosts oil prices and the import pass-through persists.

The Producer Price Index for final demand surged 0.7% last month, lifted by services, after an unrevised 0.5% rise in January, the Labor Department's Bureau of Labor Statistics said on Wednesday. Economists polled by *Reuters* had forecast the PPI rising 0.3%.

The US-Israeli war with Iran, which started at the end of February, has sent oil prices surging more than 40%. Economists expected the war's inflationary impact to show in the March consumer and producer price reports next month.

The Federal Reserve is expected to hold interest rates steady at the end of a two-day policy meeting on Wednesday. US central bank officials will submit new economic projections, which economists expect to show upgrades to inflation estimates. Financial markets are expecting only one rate cut this year.

US producer prices surge in February on services

BY LUCIA MUTIKANI
Reuters



In the 12 months through February, the PPI increased 3.4% after advancing 2.9% in January. Some components of the PPI and Consumer Price Index go into the calculation of the Personal Consumption Expenditures price indexes, the inflation measures tracked by the Fed for its 2% inflation target.

Prior to the PPI data, economists estimated that the PCE price index, excluding the volatile food and energy components, increased 0.4% in February. That would mark the third straight month that the so-called core PCE price index would have risen by 0.4%, more than double the monthly pace of increase that economists say is needed on a sustained basis to bring inflation back to its target.

Core PCE inflation was estimated to have increased 3.1% year-on-year in February, which would match January's rise. The Bureau of Economic Analysis will publish the delayed February PCE inflation report next month.

Read also: US mortgage rates reach highest this year, slowing refinancing

India's falling FX buffer prompts calls for softer rupee defence

BY PRATIGYA VAJPAYEE
Bloomberg

(March 18): The Reserve Bank of India's recent defence of the rupee is weighing on the nation's foreign exchange reserves, prompting calls from some analysts to scale back future intervention.

India's forex assets, excluding gold, are now just enough to cover for 8.7 months of imports, the lowest in three years, according to data compiled by *Bloomberg*. The rupee weakness comes at a time when India is facing a rising import bill due to higher energy prices, with implications for both its economy and markets.

The more the RBI intervenes, the less firepower it will be left with, which can lead to more problems if the ongoing crisis in the Middle East continues, said Indranil Pan, chief economist at Yes Bank Ltd. "On the external sector, the shock absorber has to be the exchange rate only. There is definitely a need for the RBI to be slightly more flexible in terms of allowing rupee depreciation."

Ex-Gold Reserves Import Cover at Three-Year Low

Import cover (in months)



Sources: RBI, Bloomberg

Bloomberg

In recent weeks, the RBI has stepped up intervention in the currency market to shield the rupee, which is hovering near its record low of 92.4788 per dollar hit Friday.

Forex assets fell to US\$563 billion (RM2.2 trillion) in the week of March 6 from a peak of US\$591 billion in June. Overall reserves, which have been supported by higher gold prices, declined by the most since November 2024.

India needs a forex reserve buffer of at least US\$1 trillion to ensure robust intervention capacity, according to former RBI

deputy governor Michael Patra.

The RBI's ammunition to support the rupee is lower after accounting for its outstanding dollar sales, with its forward book at US\$67.8 billion at the end of January.

"Defending a particular level of the rupee could become very problematic very quickly if the fundamentals have shifted for good," said Dhiraj Nim, FX strategist at Australia and New Zealand Banking Group. "The RBI can let the rupee adjust a bit more before the level of reserves becomes a concern."

WORLD

NEWYORK (March 18): Nvidia has won Beijing's approval to sell its second-most powerful artificial intelligence (AI) chips to China and is also preparing a version of the Groq AI chip that can be sold to the Chinese market, sources familiar with the matter said.

The long-awaited regulatory approval paves the way for the US chipmaker to resume sales of the H200 chips, which have emerged as a major flashpoint in US-China relations, in a market that once generated 13% of Nvidia's total revenue.

Despite strong demand from Chinese firms and US approval for exports, Beijing's hesitation to allow imports has been the main barrier to shipments of the H200 chips to China.

Earlier on Tuesday, Nvidia chief executive officer Jensen Huang said that it had been licensed for "many customers in China" for the H200 and had received purchase orders from "many" companies, allowing it to resume production of the chip.

Nvidia gets Beijing's nod for H200 chip sales — Reuters

BY KAREN FREIFELD,
MAX A CHERNEY & LIAM MO
Reuters

"Our supply chain is getting fired up," Huang said at a press conference.

The company had halted production last year of the chip because of increasing regulatory hurdles in the US and China, according to a report at the time. Nvidia had been waiting for licences from both the US and China for months. It has received some US approvals, and a source familiar with the matter said the company had now also received licences for many customers in China from Beijing.

A spokesperson for the Chinese Embassy in Washington said they were "not aware of the specifics", and directed questions to "the competent authorities".

CNBC also reported on Tuesday that Huang told them the company now has clearance from both the US and China.

A Chinese company source said that they did not know if the Chinese government had given final approval, but that Nvidia had told them that they could now place purchase orders.

In a filing with the US Securities and Exchange Commission late last month, Nvidia said that the US had granted a licence in February that would allow "small amounts of H200 products to specific China-based customers".

In January, Reuters reported that China granted preliminary approval to three of its largest tech companies — ByteDance, Tencent and Alibaba — along with AI start-up DeepSeek to import the chips, although the regulatory conditions for China's approvals were still being finalised.

(March 18): Chinese shares related to OpenClaw jumped, buoyed by bullish comments from Nvidia Corp's chief executive officer on the potential of artificial intelligence (AI) agents.

MiniMax Group Inc, which just released a new self-evolving agent, extended earlier gains to climb as much as 29% to a record high on Wednesday. Knowledge Atlas Technology JSC Ltd, known as Zhipu, rose as much as 23%, while Cloud services provider UCloud Technology Co also gained in Shanghai.

Chinese AI stocks got a lift after Jensen Huang said on Tuesday that OpenClaw is "definitely the next ChatGPT", describing it as a foundational shift that expands what individuals can do with the technology. The tool has garnered a cult-like following in China, providing a fresh tailwind for the local AI boom kicked off by the launch of DeepSeek more than a year ago.

MiniMax's latest update on the M2.7 model comes ahead of the next-generation M3, expected in the second half. Its M2.5 has consistently ranked among the better-rated Chinese models. On benchmarking site Artificial Analysis, the model trailed the top open-source offerings from rivals including Alibaba Group Holding Ltd and Zhipu in performance, but its smaller size and lower price made it a popular choice among developers.

"Jensen Huang's bullish comments about the future of OpenClaw are fueling optimism over AI agent," said Steven Leung, an executive director of UOB Kay Hian in Hong Kong. Nvidia's plan

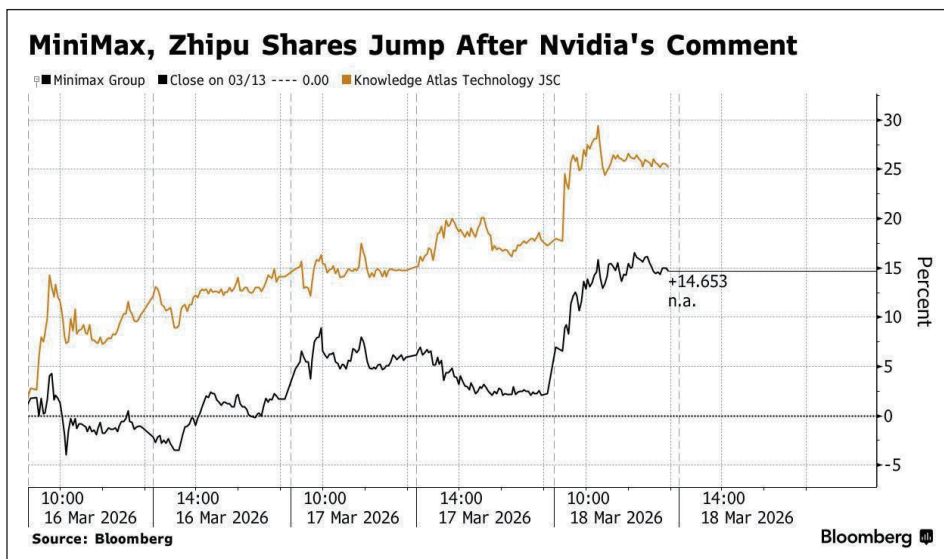
China's AI stocks rise as Nvidia CEO calls OpenClaw 'the next ChatGPT'

Bloomberg

to launch related products also means the "lobster" — the symbol of OpenClaw — fever is just kicking off, he said.

Launched in November, OpenClaw is an agent that leverages large language models (LLMs) to perform daily functions. Major Chinese cloud computing providers, including Tencent Holdings Ltd, Alibaba and Baidu Inc, have rushed to offer OpenClaw to their customers, while LLM providers like MiniMax and Zhipu have offered tokens that power the agents.

OpenClaw is an open-source autonomous AI agent platform that does more than the traditional chatbots. Instead of answering questions, these agents can complete tasks, make decisions and take actions with minimal input from users.





REUTERS

Tencent's quarterly revenue rises 13% on gaming, AI demand

BY LIAM MO & MIYOUNG KIM
Reuters

BEIJING/SINGAPORE (March 18): Tencent Holdings reported a 13% increase in fourth-quarter revenue on Wednesday, driven by strong demand for gaming and growth in its artificial intelligence services, cementing its position as China's largest social media and gaming company.

The Shenzhen-based firm posted revenue of 194.4 billion yuan (US\$28.3 billion or RM110.7 billion) for the three months to Dec 31, just above the 193.5 billion

yuan forecast by analysts polled by LSEG.

Quarterly net profit was 58.26 billion yuan, compared with an average estimate of 57.75 billion yuan.

Tencent has been accelerating AI investments funded by its gaming arm as it competes with rivals including Alibaba and ByteDance.

The company is embedding AI across its WeChat messaging and payment app, cloud services and gaming, drawing on an ecosystem of more than one billion users.

Domestic gaming revenue rose 15% to 38.2 billion yuan, while international gaming revenue surged 32% to 21.1 billion yuan. Online advertising revenue climbed 17% to 41.1 billion yuan, boosted by AI-enhanced ad targeting.

Gaming growth was driven by newer titles including *Delta Force* and *Valorant Mobile*, alongside established hits *Honor of Kings* and *Peacekeeper Elite*.

Revenue in its fintech and business services segment, which includes cloud computing, rose 8% to 60.8 billion yuan. Tencent does not break out cloud revenue separately.

(March 18): Alibaba Group Holding Ltd is raising prices for its AI computing and storage products by as much as 34%, joining a host of big tech firms moving to capitalise on surging demand in the hope of recouping hefty investments.

The company is hiking prices for its T-Head AI computing chips by between 5% and 34%, it said in a statement. It's also raising the cost of its Cloud Parallel File Storage service by 30%, it added. Alibaba shares rose as much as 4.2% in Hong Kong on Wednesday.

The new pricing, which includes Alibaba's Zhenwu 810E chip, comes after the company launched a major structural revamp this month to focus on monetising AI. China's e-commerce leader introduced a series of products, including an agentic AI service for businesses called Wukong,

Alibaba hikes AI prices as much as 34% to meet demand surge

BY LUZ DING
Bloomberg

that it hopes will tap into national enthusiasm for the technology.

Tech giants from Alphabet Inc's Google to Tencent Holdings Ltd are trying to monetise AI-related services, responding in part to growing concerns that massive AI investments aren't generating adequate returns.

Samsung agrees to supply next-generation AI memory to AMD

BY YOOLIM LEE
Bloomberg

(March 18): Samsung Electronics Co agreed to supply and collaborate with Advanced Micro Devices Inc (AMD) on next-generation artificial intelligence (AI) memory and computing technologies.

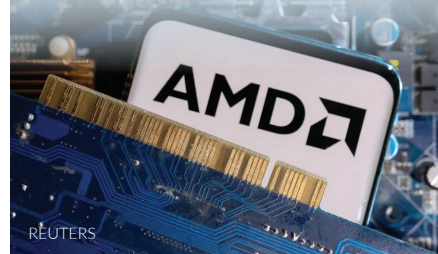
Under a preliminary agreement, Samsung will provide next-generation high-bandwidth memory, HBM4, as the primary supplier for AMD's MI455X accelerators used in corporate data centres, the companies said in a joint statement on Wednesday.

Samsung will also supply DDR5 memory chips for AMD's Helios system based on the MI455X and the new Venice central processing unit design, according to the agreement signed by AMD chief executive officer Lisa Su and Samsung co-CEO Jun Young-hyun in Pyeongtaek, south of Seoul.

The two companies also agreed to discuss opportunities for foundry partnership.

AMD is widely regarded as Nvidia Corp's closest rival in chips for developing and running AI software. AMD has built a new multi-billion-dollar AI business in recent years, boosting its revenue and earnings. Investors who have bid up its stock are looking for clearer signs it can capture a larger share of the tens of billions of dollars in orders dominated by Nvidia.

The South Korean chipmaker is already a key supplier of 12-layer HBM3E that is paired with AMD's accelerators, MI350X and MI355X. Shares in Samsung extended their gains in Seoul, climbing as much as 7.8% ahead of the announcement on Wednesday.



REUTERS

(March 18): DayOne Data Centers Ltd is seeking to double the size of an existing loan to as much as US\$7 billion (RM27.38 billion), according to people familiar with the matter, in what would be the largest borrowing for the sector by any firm in Asia.

The deal size would be a leap from the original US\$3.4 billion-equivalent facility, as the Singapore-based company, once an international affiliate of Chinese data centre operator GDS Holdings Ltd, looks for additional funding to expand its operations in Malaysia. It would also add to the mountain of debt these companies are taking on to power their artificial intelligence (AI) ambitions, even as some investors grow anxious about the potential impact.

Talks are ongoing and details of the deal could change, said the people, asking not to be identified discussing private matters.

DayOne's funding plans underscore how the artificial intelligence boom remains a key driver of debt deals in the Asia-Pacific region, fuelling a wave of big-ticket financings. Blue Owl Capital-owned data centre company Stack Infrastructure Inc, for example, is seeking an about A\$3 billion (US\$2.1 billion or RM8.34 billion) loan to finance a new project in Melbourne.

Data centre firm DayOne seeks to boost loan to record US\$7 bil

BY KARI LINDBERG & CHIEN MI WONG

Bloomberg



AI-related data centre spending could reach US\$2.9 trillion between 2025 and 2028, with roughly half requiring external financing, which is driving debt issuance, according to Morgan Stanley. CoreWeave Inc, one of the leading data centre operators in the US, plans capital spending of US\$30 billion to US\$35 billion this year, and has pushed its long-term borrowings to more than US\$14 billion as it builds capacity for customers like Microsoft Corp and Meta Platforms Inc.

Lenders are willing to provide billions because revenue is often assured for a decade or longer to investment-grade tenants like Microsoft, Alphabet Inc's Google, or Amazon.com Inc, providing a steady cash flow to service the debt. Still, the scale of the lending has sparked concerns on Wall Street about whether the industry will be able to deliver sustainable returns despite all the cash pouring in.

DayOne's "amend and extend" loan initiative would include tranches in US dollars and Malaysian ringgit, with the increased facility maturing in 2030, the same as the original borrowing, some of the people said. The exercise gives borrowers access to fresh capital without structuring a new deal, allowing them to tap existing lenders while incurring minimal fees.

Microsoft considers legal action over US\$50 bil Amazon-OpenAI cloud deal

Reuters

(March 18): Microsoft is considering legal action against its partner OpenAI and Amazon over a US\$50 billion deal that could violate its exclusive cloud agreement with the ChatGPT maker, the *Financial Times* reported on Wednesday.

Last month, Amazon and OpenAI signed several agreements, including one that makes Amazon Web Services (AWS) the exclusive third-party cloud provider for Frontier, OpenAI's enterprise platform for building and running AI agents.

The dispute centers on whether OpenAI can offer Frontier via AWS without violating the Microsoft partnership, which requires the start-up's models to be accessed through the Windows-OS maker's



Azure cloud platform, the *FT* report said, citing sources.

Reuters could not immediately verify the report. Microsoft, Amazon and OpenAI did not immediately respond to Reuters' requests for comment.

FT said Microsoft executives believed the approach was not feasible and would violate the spirit, if not the letter, of their agreement, and added that the companies were in talks to resolve the dispute without litigation ahead of Frontier's launch.

"We know our contract," a person familiar with Microsoft's position told the newspaper. "We will sue them if they breach

it. If Amazon and OpenAI want to take a bet on the creativity of their contractual lawyers, I would back us, not them."

Microsoft was one of OpenAI's earliest investors, infusing US\$1 billion in the firm in 2019 and US\$10 billion at the beginning of 2023. In September last year, the two signed a non-binding deal under new relationship terms, paving the way for OpenAI to sign deals with SoftBank, Nvidia and Amazon.

Read also: Apple CEO visits China amid growing pressure on App Store policy



BLOOMBERG

Geely profit beats estimates as sales approach those of BYD

BY LINDA LEW & CHARLOTTE YANG
Bloomberg

(March 18): Geely Automobile Holdings Ltd's full-year profit beat analyst estimates and climbed to a record as China's second-largest carmaker closed in on market leader BYD Co's sales, thanks to the popularity of its EX2 hatchbacks and Zeekr sport utility vehicles.

Net income rose to 16.85 billion yuan (US\$2.40 billion or RM9.56 billion) in 2025, compared with 16.81 billion yuan the previous year, the Hong Kong-listed arm of billionaire Li Shufu's auto empire

said in a statement on Wednesday. That topped the 16.5 billion yuan average of 31 analyst estimates compiled by *Bloomberg*. Revenue climbed 25% to 345.2 billion yuan.

Geely gained market share on BYD in China last year, and has even outsold the world's biggest electric vehicle maker in 2026. The company is aiming for sales to increase 14% this year as it pursues its goal to become one of the world's top five carmakers by the end of the decade.

The stock fell 3.7% to HK\$18.15 (RM9.07) on Wednesday in Hong Kong, largely unchanged from where the shares were before the company reported earnings.

"Investors were already expecting good numbers," said Eugene Hsiao, a strategist at Macquarie Capital Ltd In Hong Kong. "So this feels like a 'sell-the-news' sort of moment."

Excluding items such as gains from foreign exchange and the disposal of subsidiaries, profit rose 36%, it said.

(March 18): Elliott Investment Management LP has taken a "significant" stake in Japanese shipping company Mitsui OSK Lines Ltd, the activist investor said in a statement on Wednesday.

"Despite this strong market position and high-quality assets, the market materially undervalues the business," Elliott said in the statement.

Reuters reported the purchase of the stake earlier, saying the activist investor had taken the holding in an effort to urge the Japanese firm to review its real estate portfolio. Mitsui OSK shares jumped following the news, rising as much as 12% in Tokyo.

A spokesperson for the shipping line declined to comment on its engagements with individual investors.

Activist investors have honed in on Japanese firms in recent years, driven by a broad push in the nation to give more attention

Elliott takes stake in Japanese shipper Mitsui OSK Lines

BY SHOKO ODA
Bloomberg

to shareholder returns. Hedge funds have also adopted the strategy of focusing on property held by these corporations, which is assigned a value on their balance sheets based on original costs. If the real estate is sold, companies can record big profits from the difference between the cost and market value.

Garuda Indonesia loss widens as scheduled airline revenue slips

BY HARRY SUHARTONO
& NORMAN HARSONO
Bloomberg

(March 18): Flag carrier PT Garuda Indonesia posted a wider net loss last year as revenue from scheduled airline services weakened and costs in some areas rose.

Net loss widened to US\$323 million (RM1.26 billion) from US\$72.7 million in the previous year, according to its financial report, while revenue fell around 6% to US\$3.22 billion.

The drop in scheduled airline revenue came as funding constraints left nearly 40% of its fleet grounded for maintenance, limiting flight operations. At the same time, some expenses also rose, with maintenance and repair costs jumping 23% and the company recording a foreign exchange loss.

That leaves Garuda in a fragile position just as airlines globally are bracing for higher fuel bills linked to the war in Iran. Rising jet fuel prices are already pushing carriers to adjust fares and capacity, adding pressure on earnings. For Garuda, which is still reporting losses despite last year's US\$1.4 billion capital injection from Indonesia's sovereign wealth fund Danantara, the added cost could slow its turnaround and raise questions about the strength of its balance sheet.

Its recovery also carries broader economic implications for Indonesia, Southeast Asia's largest economy. The 77-year-old carrier remains a critical link across an archipelago of more than 17,000 islands and is expected to play a role in trade ties with the US through planned aircraft purchases.

Even so, the company posted positive equity in 2025, ending five years of a capital deficit.

WORLD



'EU Inc' plan seeks to spur startups to rival US, China

BY SAMUEL STOLTON
Bloomberg

(March 18): The European Union has unveiled a red-tape-cutting plan dubbed "EU Inc" to boost the emergence of companies that could compete on the world stage with US and Chinese rivals.

The linchpin of the European Commission's proposal is a set of measures to allow firms to incorporate once under a single EU-wide regime and operate seamlessly across the 27-member bloc. It also includes the possibility for companies to set up EU-wide employee stock option plans — with taxes being levied on income generated only once stocks are sold.

"We are making it drastically easier to start and grow a business all across Europe," commission President Ursula von der Leyen said in a statement on Wednesday. "Any entrepreneur will be able to create a company within 48 hours, from anywhere in the European Union, and fully online."

The commission, the EU's executive arm, is betting that reducing administrative burdens and increasing legal certainty will make the bloc more attractive to startups and investors while helping homegrown firms scale more effectively. Other parts of the package include fully digital incorporation procedures, streamlined governance and tax rules and no minimum share capital requirements.

Politically, the step reflects mounting concern about Europe's ability to compete with the US and China, particularly in attracting high-growth companies. Brussels has framed the initiative as part of a broader effort to make Europe the easiest place in the world to start and grow a business.

China makes energy security 'reunification' offer to Taiwan amid Middle East war

Reuters

BEIJING (March 18): China offered on Wednesday what it said would be energy stability to Taiwan if it agreed to Beijing's rule, part of a campaign by China to convince the island of the benefits of "reunification", which it has long rejected.

Governments around the world are scrambling for alternative energy supplies during the Middle East War and severing of shipping lanes through the vital Strait of Hormuz.

Taiwan, which had received a third of its LNG from Qatar and sources no energy from China, has said it has secured



alternative supplies for the months ahead, including from the United States, the island's main international backer.

Chen Binhua, a spokesperson for China's Taiwan Affairs Office, told reporters in Beijing that "peaceful reunification" would bring better protection of Taiwan's energy and resource security with a "strong motherland" as its backing.

"We are willing to provide Taiwan compatriots with stable and reliable energy and resource security, so that they may live better lives," he said, responding to a question about Taiwan's energy supplies during the war in the Middle East.

US to require US\$15,000 bond to visa recipients from 12 more countries

BY STEVE HOLLAND
Reuters

WASHINGTON (March 18): President Donald Trump's administration will require citizens from 50 countries to post bonds of US\$15,000 to apply for US entry, a State Department official said on Wednesday.

The official, speaking on condition of anonymity, said 12 countries are being added to a list that already includes 38 other nations, largely in Africa.

The expanded visa bond program, which requires those foreign nationals to pay US\$15,000 for a B1 or B2 visa for business and tourism, goes into effect on April 2. The aim is to prevent visitors from overstaying their visas, the official said.

The new nations included in the visa bond program are Cambodia, Ethiopia, Georgia, Grenada, Lesotho, Mauritius, Mongolia, Mozambique, Nicaragua, Papua New Guinea, Seychelles, and Tunisia.

The official said bonds will be returned to visa recipients who return home in compliance with the terms of the visa and the bond, or do not travel in the first place.

Since taking office last January, Trump, a Republican, has pursued a hard-line immigration policy, including an aggressive deportation drive, revocations of visas and green cards, and screens of social media posts and past speeches of immigrants.

Human rights groups have condemned Trump's immigration and travel-related policies, saying they curb due process guarantees and free speech. Trump and his allies say the policies seek to improve domestic security.



MARKETS

CPO RM 4,532.00 ▼-49.00 OIL US\$ 103.23 ▼-0.19 RM/USD 3.9175 RM/SGD 3.069 RM/AUD 2.7855 RM/GBP 5.2323 RM/EUR 4.5203

Top 20 active stocks

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
SUNWAY HEALTHCARE HOLDINGS	594.66	0.400	1.850	-	21,275.3
ZETRIX AI BHD	51.96	0.005	0.790	-2.47	6,365.9
MALAYSIAN RESOURCES COPR BHD	51.87	-0.005	0.285	-25.00	1,273.2
AIRASIA X BHD	51.46	0.100	1.300	-25.29	4,369.1
TANCO HOLDINGS BHD	44.01	0.040	1.400	20.69	8,587.6
V.S INDUSTRY BHD	43.83	0.000	0.300	-38.14	1,184.3
CAPITAL A BHD	40.05	0.005	0.445	7.23	1,988.9
GDB HOLDINGS BHD	36.44	0.000	0.380	4.11	391.9
PHARMANIAGA BHD	36.24	-0.010	0.265	-7.02	1,737.6
SARAWAK CONSOLIDATED IND BHD	33.19	0.010	0.125	-21.88	92.1
OCR GROUP BHD	32.10	-0.005	0.045	12.50	150.3
NATIONGATE HOLDINGS BHD	32.01	0.060	0.685	-23.03	1,560.2
SUNWAY BHD	26.79	0.250	5.480	0.27	37,293.7
MEGA FORTRIS BHD	24.73	0.060	1.240	39.33	1,047.8
PUBLIC BANK BHD	24.39	0.070	4.930	11.34	95,694.7
PRESS METAL ALUMINIUM HOLDINGS	23.37	0.060	7.660	7.87	63,115.5
IHH HEALTHCARE BHD	23.34	0.460	9.390	7.31	82,971.5
HENGYUAN REFINING COMPANY BHD	21.82	-0.140	1.440	85.81	864.0
PETRONAS CHEMICALS GROUP BHD	19.50	-0.050	4.900	36.53	39,200.0
BUMI ARMADA BHD	19.15	0.000	0.330	11.86	1,956.2

Data as compiled on Mar 18, 2026

Source: Bloomberg

FBM KLCI



World equity indices

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES*	46,993.26	46.85	0.10	INDONESIA	7,106.84	84.55	1.20
S&P 500*	6,716.09	16.71	0.25	JAPAN	55,239.40	1539.01	2.87
NASDAQ 100*	24,780.42	125.08	0.51	KOREA	5,925.03	284.55	5.04
FTSE 100*	10,403.60	33.22	0.32	PHILIPPINES	6,055.45	29.44	0.49
AUSTRALIA	8,640.64	26.36	0.31	SINGAPORE	5,002.17	66.20	1.34
CHINA	4,062.98	13.08	0.32	TAIWAN	34,348.58	512.01	1.51
HONG KONG	26,025.42	156.88	0.61	THAILAND	1,440.85	6.97	0.49
INDIA	76,704.13	633.29	0.83	VIETNAM	1,713.83	3.54	0.21

Data as compiled on Mar 18, 2026

* Based on previous day's closing

Source: Bloomberg

Top gainers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
BORNEO OIL BHD	0.010	100.00	13,794.50	100.00	152.2
SMTRACK BHD	0.010	100.00	11.00	0.00	13.2
SUNWAY HEALTHCARE HOLDINGS	1.850	27.59	594,662.50	-	21,275.3
WAJA KONSORTIUM BHD	0.050	25.00	753.90	0.00	55.8
TECHBASE INDUSTRIES BHD	0.085	21.43	5,790.90	0.00	26.2
NEXGRAM HOLDINGS BHD	0.030	20.00	4,108.30	100.00	29.3
PDZ HOLDINGS BHD	0.030	20.00	7.80	-14.29	17.7
SBS NEXUS BHD	0.135	17.39	2,594.50	-	66.2
PARLO BHD	0.035	16.67	46.40	0.00	21.0
ZANTAT HOLDINGS BHD	0.200	14.29	28.10	-9.09	57.0
VSOLAR GROUP BHD	0.040	14.29	1,865.70	0.00	19.9
NORTHEAST GROUP BHD	0.670	13.56	5,288.40	-23.43	495.8
HWA TAI INDUSTRIES BHD	0.430	13.16	5.20	-1.15	32.2
DIGITAR CORPORATION BHD	0.045	12.50	914.80	-18.18	28.3
EPB GROUP BHD	0.370	12.12	142.40	5.71	137.6
KEE MING GROUP BHD	0.770	11.59	1,463.80	-	250.3
MALAYAN UNITED INDUSTRIES BHD	0.050	11.11	4,740.80	0.00	161.3
A-RANK BHD	0.425	10.39	11.20	4.94	76.0
MINOX INTERNATIONAL GROUP BHD	0.165	10.00	9.00	-10.81	59.4
SHH RESOURCES HOLDINGS BHD	1.220	9.91	140.60	9.91	122.0

Data as compiled on Mar 18, 2026

Source: Bloomberg

Top gainers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
MALAYSIAN PACIFIC INDUSTRIES	30.200	0.480	122.80	-6.33	6,338.5
IHH HEALTHCARE BHD	9.390	0.460	23,336.80	7.31	82,971.5
HONG LEONG BANK BHD	23.200	0.400	738.00	6.16	50,291.1
SUNWAY HEALTHCARE HOLDINGS	1.850	0.400	594,662.50	-	21,275.3
FRASER & NEAVE HOLDINGS BHD	31.800	0.380	93.10	-9.52	11,663.6
PETRONAS GAS BHD	17.920	0.320	330.50	0.00	35,458.9
SUNWAY BHD	5.480	0.250	26,794.60	0.27	37,293.7
ITMAX SYSTEM BHD	4.970	0.230	3,194.80	4.87	5,148.2
AMMB HOLDINGS BHD	6.830	0.220	10,581.10	5.08	22,635.9
GAS MALAYSIA BHD	5.440	0.190	1,057.00	24.49	6,985.0
ORIENTAL HOLDINGS BHD	7.300	0.190	365.90	7.67	4,528.9
SOLARVEST HOLDINGS BHD	2.360	0.190	9,656.80	-28.48	2,254.9
MALAYAN CEMENT BHD	6.950	0.170	3,897.00	-8.54	9,692.4
KPJ HEALTHCARE BHD	3.500	0.160	15,577.60	30.11	15,843.1
RHB BANK BHD	8.500	0.150	6,874.80	14.91	37,076.3
PARAGON UNION BHD	4.240	0.150	1,558.70	22.90	428.7
MALAYAN BANKING BHD	11.740	0.140	16,991.60	15.35	141,832.2
HONG LEONG INDUSTRIES BHD	16.800	0.140	273.10	2.84	5,508.8
SOUTHERN CABLE GROUP BHD	2.020	0.140	8,409.70	-11.79	2,283.6
KELINGTON GROUP BHD	5.130	0.130	2,185.40	-0.56	4,047.2

Data as compiled on Mar 18, 2026

Source: Bloomberg

Top losers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
PEGASUS HEIGHTS BHD	0.005	-50.00	1,724.70	0.00	54.1
BCM ALLIANCE BHD	0.005	-50.00	1,072.80	0.00	10.2
PUC BHD	0.015	-25.00	200.00	0.00	45.7
TRIVE PROPERTY GROUP BHD	0.015	-25.00	26.20	0.00	21.5
MAXLAND BHD	0.025	-16.67	125.00	-28.57	40.1
KANGER INTERNATIONAL BHD	0.025	-16.67	20.00	-16.67	23.2
TECHNA-X BHD	0.030	-14.29	13.00	-25.00	8.2
CHUAN HUAT RESOURCES BHD	0.215	-14.00	3.90	4.88	36.3
GREEN OCEAN CORPORATION BHD	0.075	-11.76	249.90	-21.05	15.8
MYTECH GROUP BHD	0.230	-11.54	25.00	-20.69	56.6
HPMT HOLDINGS BHD	0.160	-11.11	37.00	-23.81	52.6
NETX HOLDINGS BHD	0.040	-11.11	29.00	-38.46	37.5
FCW HOLDINGS BHD	1.610	-10.56	10.20	-10.56	402.5
OCEAN FRESH BHD	0.170	-10.53	45.60	-12.82	35.7
ANN JOO RESOURCES BHD	0.540	-10.00	1,515.00	-6.09	388.2
OCR GROUP BHD	0.045	-10.00	32,095.00	12.50	150.3
JIANKUN INTERNATIONAL BHD	0.045	-10.00	1,177.10	28.57	25.5
ENG KAH CORPORATION BHD	0.180	-10.00	33.40	-23.40	22.2
PAN MALAYSIA CORPORATION BHD	0.050	-9.09	4.00	-23.08	44.2
JOE HOLDING BHD	0.050	-9.09	64.80	-28.57	15.3

Data as compiled on Mar 18, 2026

Source: Bloomberg

Top losers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
PPB GROUP BHD	11.040	-0.360	1,342.30	-0.18	15,705.5
ALLIANZ MALAYSIA BHD	21.220	-0.340	81.40	9.87	3,910.0
APOLLO FOOD HOLDINGS BHD	5.490	-0.230	136.80	-13.27	439.2
FCW HOLDINGS BHD	1.610	-0.190	10.20	-10.56	402.5
PETRONMALAYSIA REFINING & MARKETING	4.630	-0.170	123.50	20.26	1,250.1
HONG LEONG FINANCIAL GROUP	20.520	-0.140	835.60	8.81	23,547.0
HENGYUAN REFINING COMPANY	1.440	-0.140	21,824.30	85.81	864.0
SARAWAK OIL PALMS BHD	4.350	-0.120	247.50	15.69	3,909.9
TA ANN HOLDINGS BHD	5.080	-0.100	411.10	22.12	2,259.8
DUTCH LADY MILK INDUSTRIES BHD	31.700	-0.100	2.70	2.26	2,028.8
AJINOMOTO (M) BHD	12.300	-0.100	80.30	-9.96	747.8
HIBISCUS PETROLEUM BHD	2.120	-0.090	13,762.80	41.33	1,563.3
SARAWAK PLANTATION BHD	3.600	-0.090	179.50	22.49	1,008.0
MISC BHD	8.320	-0.080	5,617.00	8.46	37,138.8
FAR EAST HOLDINGS BHD	4.100	-0.080	5.00	-4.65	2,434.7
YOONG ONN CORPORATION BHD	1.520	-0.080	65.00	-3.80	243.2
PLENITUDE BHD	1.570	-0.070	299.80	-13.74	599.0
ANN JOO RESOURCES BHD	0.540	-0.060	1,515.00	-6.09	388.2
CHIN WELL HOLDINGS BHD	0.665	-0.060	7.70	-7.64	199.2
PETRONAS CHEMICALS GROUP BHD	4.900	-0.050	19,501.20	36.53	39,200.0

Data as compiled on Mar 18, 2026

Source: Bloomberg