

# WORLD TRADE GROWTH SET TO SLOW TO 1.9% THIS YEAR, IRAN WAR MAY WEIGH MORE, SAYS WTO **p16**

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# CEOMORNINGBRIEF

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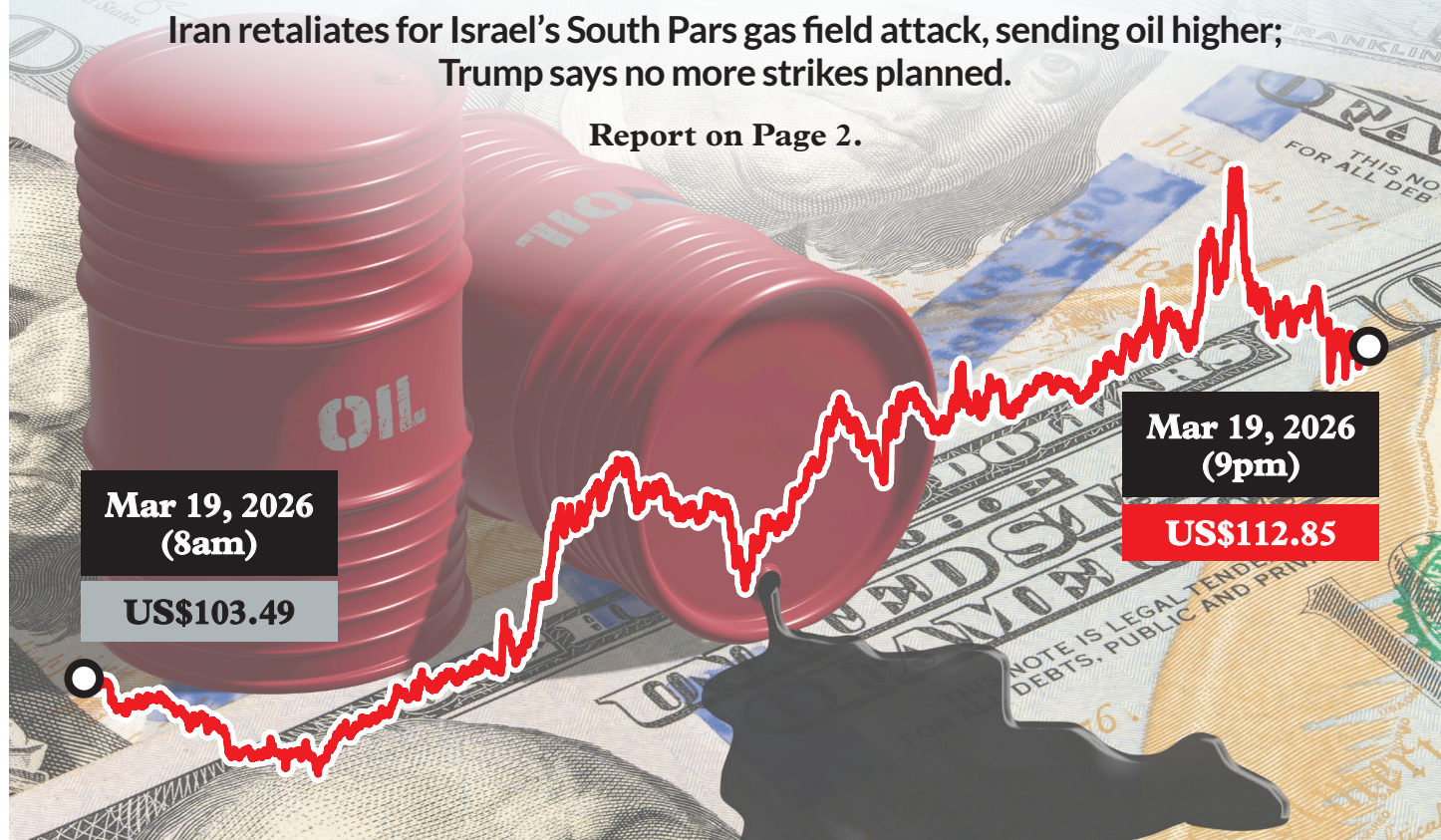
**REIT index hits 3-month low after Malaysia ends withholding tax perk**  
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## Oil jumps above US\$119 a barrel on Middle East energy attacks

Iran retaliates for Israel’s South Pars gas field attack, sending oil higher; Trump says no more strikes planned.

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## THE EDGE CEO MORNING BRIEF

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## Oil jumps above US\$119 a barrel on Middle East energy attacks

LONDON (March 19): Benchmark Brent oil prices jumped above US\$119 a barrel on Thursday after Iran attacked energy facilities across the Middle East following Israel's strike on its South Pars gas field, a major escalation in the war.

Brent futures were up US\$6.02, or 5.6%, at US\$113.40 a barrel by 1237 GMT. Earlier in the session, Brent had climbed more than US\$11 to a high of US\$119.13, close to the three-and-a-half-year peak touched on March 9.

US West Texas Intermediate crude was up seven cents, or 0.1%, at US\$96.39 a barrel, after earlier gaining almost US\$4 to trade at US\$100.02. WTI has been trading at its widest discount to Brent in 11 years.

Meanwhile, Middle East benchmark Dubai and Oman premiums hit all-time highs at about US\$65 per barrel, according to trade sources and *Reuters* data.

The US central bank held interest rates steady on Wednesday, projecting higher inflation as policymakers take stock of the impact of the war.

US President Donald Trump's administration is keen to counteract rising fuel costs ahead of November elections and Treasury Secretary Scott Bessent said the US may soon remove sanctions from Irani-

BY SHADIA NASRALLA

Reuters



an oil that is stranded on tankers, amounting to around 140 million barrels.

### Attacks and counter-attacks

Israel attacked Iran's South Pars gas field, but the US and Qatar were not involved, Trump said late Wednesday. South Pars is the Iranian sector of the world's largest

natural gas deposit, which Iran shares with US ally Qatar on the other side of the Gulf.

Trump added that Israel would not attack Iranian facilities in South Pars again unless Iran attacked Qatar, and warned that the US would also respond if Iran acted against Doha.

On Wednesday, QatarEnergy had said Iranian missile attacks on Ras Laffan, the site of Qatar's core LNG plants and the world's largest, caused "extensive damage". The attack also hit Shell's 140,000 barrel-per-day Pearl gas-to-liquids plant in Qatar, halting output.

European gas prices soared to their highest in more than three years.

Saudi Arabia said it intercepted four ballistic missiles and an attempted drone attack on a gas facility.

Saudi Aramco's Samref refinery, in which Exxon holds a stake, in the Red Sea port of Yanbu, was also targeted in an aerial attack on Thursday. Oil loadings at the port were disrupted but have now resumed.

Kuwait Petroleum Corporation said its Mina al-Ahmadi refinery was hit by a drone, igniting a limited fire.

Earlier, *Reuters* reported that Trump's administration is considering deploying thousands of US troops to reinforce its operation in the Middle East.

**Note:** Dear readers, there will be no CEO Morning Brief on Tuesday (March 24, 2026) as we are taking a break for Hari Raya Aidilfitri. We will be back on Wednesday (March 25, 2026). For the latest news during the holidays, check out <https://theedgemalaysia.com/>.

# REIT index hits 3-month low after Malaysia ends withholding tax perk

BY JUSTIN LIM  
theedgemalaysia.com

KUALA LUMPUR (March 19): Real estate investment trusts (REITs) led losses across Bursa Malaysia's sectoral indices on Thursday (March 19), as sentiment turned sour following the government's move to remove a decade-long preferential tax treatment on REIT distribution.

The Bursa Malaysia REIT Index, which tracks 20 companies, fell 3.45% or 33.55 points to 939.18 points on Thursday's closing bell, making it the worst-performing index on the exchange for the day.

At 939.18 points, the index fell to its lowest level since Dec 26, 2025, when it closed at 939.40 points.

The broad-based decline saw most REIT counters trading lower, with retail and commercial names Pavilion Real Estate Investment Trust (KL:PAVREIT), IGB Real Estate Investment Trust (KL:IGBREIT) and Axis Real Estate Investment Trust (KL:AXREIT) leading 18 of the 20 index counters to end the day in negative territory.

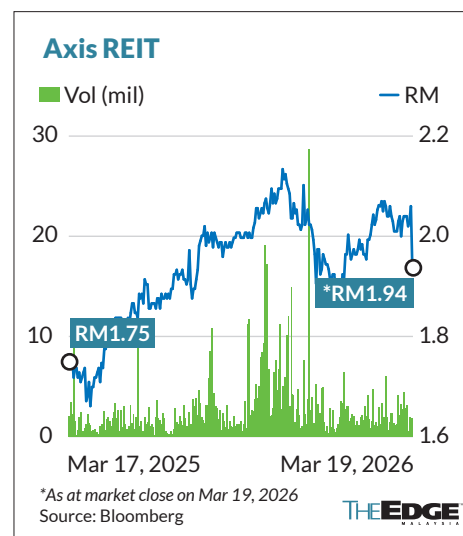
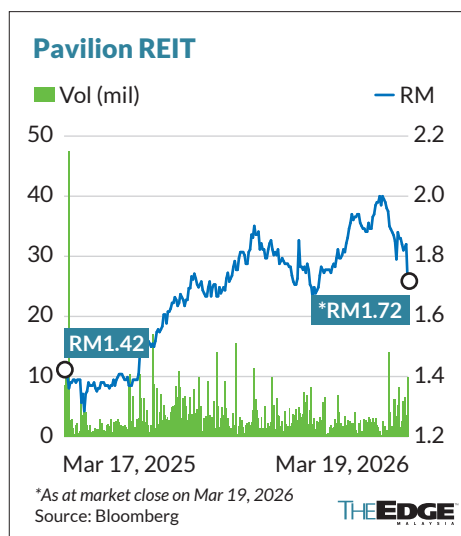
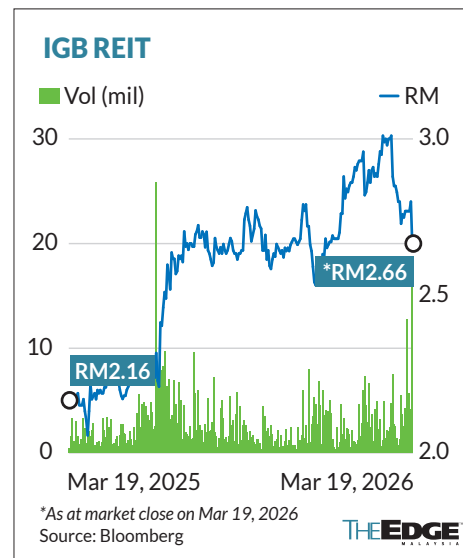
Pavilion REIT's units fell 6.52% or 12 sen to RM1.72, IGB REIT dropped 5% or 14 sen to RM2.66, while Axis REIT ended 5.83% or 12 sen lower at RM1.94.

Other notable decliners included Atrium Real Estate Investment Trust (KL:ATRUM) (fell 4.41% or six sen to RM1.30), Sunway Real Estate Investment Trust (KL:SUNREIT) (dropped 4.1% or 10 sen at RM2.34), CapitaLand Malaysia Trust (KL:CLMT) (declined by 3.82% or 2.5 sen to 63 sen), YTL Hospitality Real Estate Investment Trust (KL:YTL-REIT) (sank 3.64% or four sen to RM1.06).

Heavy trading was seen in IGB REIT, Pavilion REIT, CapitaLand Malaysia Trust, suggesting active repositioning by investors following the tax announcement. IGB REIT saw 16.37 million shares change hands, followed by CapitaLand Malaysia Trust with 10.56 million shares traded, and Pavilion REIT at 9.96 million shares.

The sell-off comes after the previous concessionary rate of 10% for most non-corporate investors ceased to apply beginning 2026, according to the Inland Revenue Board Practice Note 2/2026. Malaysians will be taxed based on prevailing individual rates with no withholding tax deduction.

Under the new framework, Malaysian investors will be taxed based on prevailing personal income tax rates, with no withholding tax deduction, while foreign individuals will be taxed at 30% of chargeable income and



non-resident corporations at 24%.

The move comes after Finance Minister II Datuk Seri Amir Hamzah Azizan said in February that Malaysia's REIT market has matured, growing from a market capitalisation of RM1 billion to RM57 billion over the past 21 years into a stable and widely accepted asset class, suggesting it may no longer require continued fiscal support.

While the change is expected to weigh on sentiment, with the new tax treatment could reduce the appeal of post-tax distribution yields, particularly for tax-sensitive and foreign investors, Maybank Investment Bank said the sector's underlying yield profile remains relatively resilient, estimating net yields could still average between 4.7% and 6%.

The Bursa Malaysia REIT Index currently offers an average yield of about 5.36%, compared with 3.56% for Malaysia's 10-year gov-

ernment bonds, according to *Bloomberg* data.

"While not affecting earnings, the new tax treatment could still weigh on sector sentiment and marketability by reducing the appeal of post-tax distribution yields for certain investor groups," Maybank IB added.

The research house added that investors may now increasingly favour REITs with stronger organic distribution per unit growth, visible rental reversions, asset enhancement initiatives, and acquisition pipelines to offset the drag from lower post-tax yields.

Its top picks include Paradigm Real Estate Investment Trust (KL:PARADIGM), CapitaLand Malaysia Trust and Al-Salam REIT (KL:ALSREIT).



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# Mideast conflict raises inflation risk currently anchored by subsidies — economists

BY IZZUL IKRAM  
theedgemalaysia.com

KUALA LUMPUR (March 19): The conflict in the Middle East, which threatens oil and fertiliser flows, raises the risk of higher-than-expected inflation, but the domestic situation remains anchored by subsidies, according to economists.

Headline inflation eased to 1.4% year-on-year in February, below the 1.6% notched in January and *Bloomberg's* consensus of 1.6%.

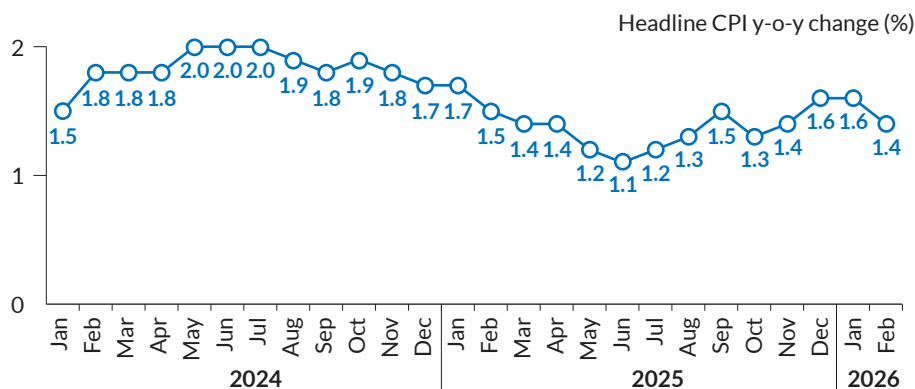
Inflation is expected to remain manageable and below the long-term average of 2%, RHB Research said, supported by orderly policy implementation and the absence of excessive demand pressures.

That said, the research house noted that risks are tilted to the upside as escalating geopolitical tensions in the Middle East exert upward pressure on global energy prices, with potential pass-through to inflation if the surge in crude oil price persists.

Malaysia's subsidies — RON95 petrol, diesel and electricity — are keeping its impact anchored for the time being, economists noted.

Under current subsidies, UOB projects that every US\$10 per barrel rise in benchmark Brent crude may raise inflation by 0.2%. Prime Minister Datuk Seri Anwar Ibrahim previously noted the country's supply is secure until May, with the government committed to keeping

Headline inflation eased to 1.4% in February 2026



Source: Department of Statistics Malaysia

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subsidised RON95 at RM1.99 per litre.

However, an upward adjustment to subsidised RON95 price and electricity rates may raise the Brent impact on inflation by threefold. In this scenario, headline inflation is projected to rise by 0.6% to 1% for every US\$10 per barrel increase in Brent, UOB said.

“Nevertheless, the broader spillover effects of the conflict on commodity markets, including food, as well as transport services, postage and other channels are expected to exert upward pressure on inflation from March onwards should the conflict persist,” it added.

The price of Brent crude oil hit a high of US\$118.65 on Thursday (March 19)

after attacks on Mideast energy assets multiplied, in a major escalation in the war between US-Israel and Iran.

Aside from energy price concerns, the Strait of Hormuz is also a critical chokepoint for global agriculture, with one-third of the world's traded fertiliser passing through it.

Higher input costs, Kenanga Research said, are likely to lift prices for staples such as rice, poultry and vegetables.

“While fiscal transfers continue to support demand, rising transport and farming costs will erode affordability,” it noted.

“If producers pass on these costs to consumers, private consumption, Malaysia's main growth engine, may soften,” Kenanga Research added.

Kenanga Research raised its inflation forecast for 2026 to 2.1% from 1.9% previously, noting cost pass-through inflation from the Middle East conflict. RHB Research kept its projection for the year at 1.8%, while UOB stood pat on its 2% forecast.

In balancing inflation and economic growth, all three research houses expect Bank Negara Malaysia (BNM) to keep the overnight policy rate (OPR) at 2.75%.

“We expect the central bank to tolerate moderately higher headline inflation, to safeguard growth, while a firmer ringgit helps cushion imported cost pressures. In this environment, the policy rate will act mainly as a stabiliser against external volatility,” Kenanga Research said.

The central bank's next decision on the benchmark is slated on May 7.



KUALA LUMPUR (March 19): Strong demand for electrical and electronics (E&E) products, along with robust global and regional growth, is expected to support Malaysia's export performance, despite looming geopolitical tensions and shifts in US trade policy, according to economists.

Data released by the Department of Statistics Malaysia (DOSM) on Thursday showed that the country's February exports rose 10.8% to RM131.0 billion. While positive, the figure fell short of the 12.2% growth projected in a *Bloomberg* poll of economists.

Imports for the month grew 8.2% to RM114.2 billion, resulting in a trade surplus of RM16.7 billion — a 32.5% increase compared to the previous year.

E&E products remain the primary engine of export growth. "The E&E sector, a cornerstone of Malaysia's export base, is expected to maintain its growth momentum in the coming months, driven by continued global demand for semiconductor components and consumer electronics," RHB Research said in a note.

It also noted that Malaysia's trade exposure to the Middle East is relatively low, hence direct impact from the conflict there on Malaysia's exports is expected to remain limited. It also suggested that Malaysia could benefit from the shift in US reciprocal tariff policies to Section 122 of the Trade Act of 1974, as it results in lower effective tariff rates.

Hence, it remained optimistic about Malaysia's trade prospects in 2026, keeping its in-house export projection at a bullish 9.3%. Exports grew 6.5% in 2025.

## Economists flag risks, but see Malaysian exports holding up on E&E strength

BY CHOY NYEN YIAU  
theedgemalaysia.com

### RHB Research most bullish on Malaysia's external trade growth for 2026

Research house	Growth forecast(%)
RHB Research	9.3
Kenanga Research	5.1
MBSB Research	4.5
UOB Global Economics & Markets Research	2.5

\*As at March 19, 2026

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Kenanga Research also maintained its 2026 export growth forecast, but at a more conservative estimate of 5.1%, as it cited continued support from key exports, particularly E&E products. It also expects higher crude oil and liquefied natural gas prices to aid recovery in the domestic mining sector.

MBSB Research, while noting the resilience of February exports, sustained by

strong E&E demand, has projected that 2026 exports would only grow at 4.5% (2025: 6.5%), with imports climbing 5.0% (2025: 6.2%). "The trajectory of Malaysia's export performance remains vulnerable to external trade volatility," it said, including Malaysia facing increasing scrutiny over forced labour allegations and concerns over structural excess capacity in manufacturing.

"Should the ongoing probes yield affirmative findings, the resulting retaliatory duties will likely keep the nation's industrial outlook cautious throughout the year," MBSB Research said.

While it continues to expect external trade to moderate, it still sees "potential upside boost driven by front-loading of E&E shipments ahead of phased tariffs by the US on wider semiconductor products, in addition to the sustained global tech upcycle".

### Read also:

Malaysia's macro position is stronger to weather shock compared to pandemic era, says World Bank lead economist

Retail associations warn of living cost spikes as Mideast tensions weigh on retail outlook

Prolonged West Asia conflict could disrupt Malaysia's fertiliser market, industry association warns

KUALA LUMPUR (March 19): Malaysia's international reserves fell US\$200 million in the first two weeks of March, according to the latest data released by Bank Negara Malaysia (BNM) on Thursday.

As of March 13, the country's foreign exchange reserves totalled US\$128.1 billion, down from US\$128.3 billion recorded on Feb 27, the central bank said in a statement.

The current reserves position is sufficient to finance 4.7 months of imports of goods and services, and cover 0.9 times the nation's short-term external debt.

Such short-term debts are borrowings with maturities of one year or less. They largely comprise foreign currency liquidity operations by resident banks and borrowings by multinational corporations, including foreign banks, from their overseas parents or headquarters. These obligations are typically serviced through borrowers' own external assets and do not place claims on the central bank's reserves.

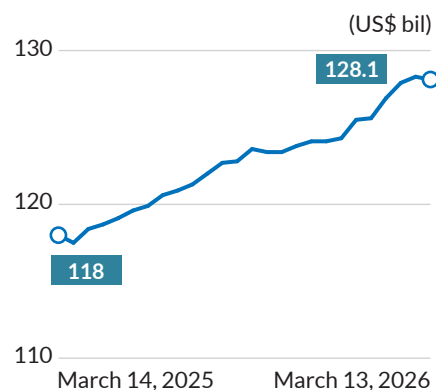
## Malaysia's international reserves dip US\$200 mil in first two weeks of March

BY JUSTIN LIM  
theedgemalaysia.com

Among the five reserve components, foreign currency dipped to US\$112.4 billion from US\$112.5 billion as at Feb 27, while other reserves slipped to US\$2.3 billion from US\$2.4 billion.

The remaining three components were unchanged: The International Monetary

### Malaysia's international reserves fall to US\$128.1 bil by mid-March



\*As at 6pm on March 19, 2026  
Source: Bloomberg

THE EDGE

Fund reserves position stayed at US\$1.3 billion, special drawing rights remained at US\$6 billion, and gold holdings were kept flat at US\$6.1 billion.

KUALA LUMPUR (March 19): Victor Chin Boon Long, who is entangled in ‘corporate mafia’ investigations, alleged that several accounts associated with him previously frozen by authorities have been “unfrozen” amid possible involvement of “high-level interference”.

“I have come to know that there are magic hands facilitating the fast-track reopening of some of the current frozen accounts.

“This is extremely unjust, and I hope all frozen accounts, whatever their relationship with me, will be treated equally and fairly,” Chin said in a statement.

Chin has previously claimed that bank accounts of companies that are not even owned by him have been frozen for over 90 days, affecting businesses, investors, employees, and the wider economy.

Some accounts were frozen due to suspected indirect links, with more than 500 stockbroking and bank accounts reportedly affected, many in investigations related to developments surrounding NexG Bhd (KL:NEXG).

Chin is at the centre of investigations by the police’s Anti-Money Laundering (AMLA) Special Task Force and the Securities Commission Malaysia (SC) after international news agency *Bloomberg* published an article claiming that the Malaysian Anti-Corruption Commission (MACC) was being used by a group of businessmen dubbed ‘corporate mafia’, including Chin, to seize control of public listed companies.

Both Chin and the MACC separately denied allegations in the report.

## Victor Chin alleges ‘high-level interference’ in temporary unfreezing of bank accounts in AMLA probe

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On Thursday, Chin called on Bursa Malaysia and the SC to investigate any irregularities in account freezes and share transfers.

“I believe there might have been some high-level interference in the freezing and unfreezing of accounts between Rembulan Lestari Sdn Bhd and Skyelimit Alliance Sdn Bhd to facilitate the transfer of NexG Bhd shares.

“Both Rembulan and Skyelimit’s accounts were already frozen at the material time. Yet a higher power instructed for the unauthorised unfreezing of these accounts in order for the shares to be transacted, before being frozen again,” the statement read.

Rembulan Lestari is the private vehicle of NexG’s executive chairman and chief executive officer Datuk Abu Hanifah Noordin, while Skyelimit Alliance was linked to NexG’s former executive deputy chairman

Tan Sri Mohd Khairul Adib Abd Rahman.

“I am speaking out on this, and I hope you (Bursa Malaysia and the SC) will exercise your fiduciary duty and do the same. Please bring those who are responsible to justice,” Chin said.

According to Chin, he has been “silent over six months”, but staying silent had only worsened the situation. He claimed the AMLA investigation into him had become “increasingly unreasonable” and questioned the motives behind the police actions.

“May I ask: what are you doing and where is your conscience? At this moment, anyone who knows me becomes collateral damage,” Chin said. He added that associates, employees, and investors had been caught up in the investigation simply for having links to him, with accounts frozen and business operations disrupted.

“The repercussions of being AMLA-ed is massive. It is not merely about freezing an account...it creates a permanent record across financial institutions globally,” he said, warning that affected individuals and businesses face long-term difficulties in securing loans or funding, despite having committed no wrongdoing.

Chin added that he had fully cooperated with authorities, returning to Kuala Lumpur on Dec 29, 2025, providing a full statement, and being remanded for three days. He stressed that he had not attempted to evade authorities and had acted “by the book” throughout.

Chin also directed messages to Inspector General of Police Datuk Seri Mohd Khalid Ismail, urging that investigations be fair, transparent, and free from external interference.

KUALA LUMPUR (March 19): Businessman Victor Chin Boon Long, snagged in ‘corporate mafia’ investigations, issued a public apology to Transport Minister Anthony Loke Siew Fook and former police chief Tan Sri Razarudin Husain.

Chin said he apologised to Loke, expressing regret that photos of them at public events had been circulated and misused. He said he had met Loke at several events by MMAG Holdings Bhd (KL:MMAG) during his time as an executive director at the logistics firm.

“The last thing I would ever want is for my circumstances to cast even the slightest shadow on your reputation or public standing,” he said in a statement on Thursday.

The statement comes after authorities sharpened their focus on Chin and his associates, freezing more than 500 bank accounts suspected to be linked to him as well as those that may held or transacted in shares of MMAG Holdings, NexG Bhd (KL:NEXG) and NexG Bina Bhd (KL:NEXGBINA).

The investigations and authorities’ actions came after international news agency *Bloomberg* published an article claiming that the Malaysian Anti-Corruption Commission

## Victor Chin name-drops Anthony Loke, former IGP in apology statement over ‘corporate mafia’ probe

BY CHOY NYEN YIAU  
[theedgemalaysia.com](http://theedgemalaysia.com)

was being used by a group of businessmen dubbed ‘corporate mafia’, including Chin, to seize control of listed companies.

The MACC denied allegations in the report and Chin has also denied being part of the scheme while describing himself as a victim.

On Thursday, Chin also apologised to his fellow board members and directors, including Razarudin, the former inspector general of police who briefly served as the executive chairman of NexG Bina last year.

“The circumstances that followed placed him in a position where he had to step away much earlier than expected,” Chin said. “I deeply regret that his involvement, however brief, has been affected in this way.”

Other parties named in the statement include former director general of public service Tan Sri Mohd Khairul Adib and Ng Keoh Chai, a former principal assistant director of the Forensic Accounting Investigation Division of the Commercial Crime Investigation Department at Bukit Aman.

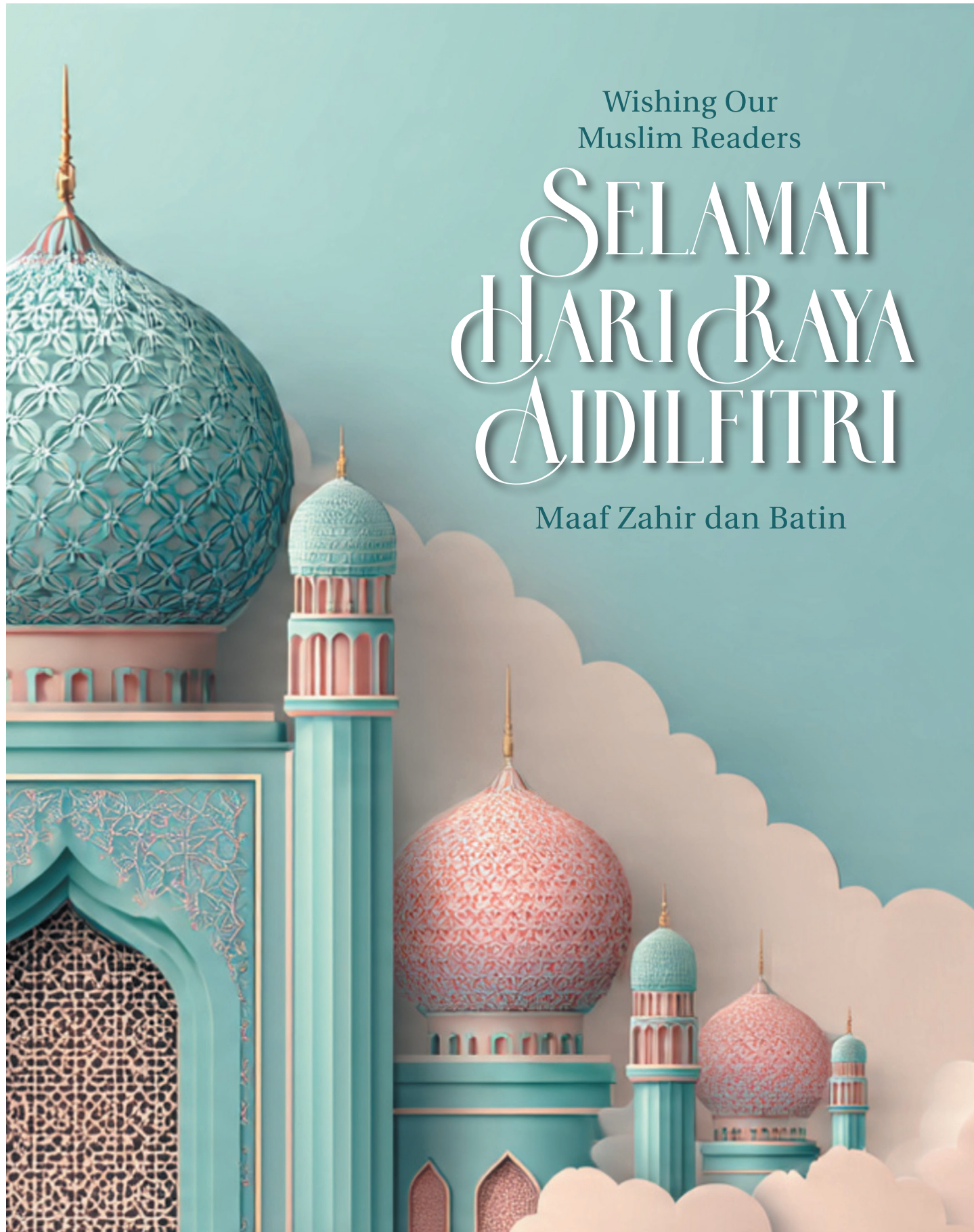
“To everyone mentioned, and to those not named but equally affected, your only connection to this situation is knowing me, working with me, or believing in me,” Chin said, noting that some merely owned or traded shares in NexG, NexG Bina, or MMAG. “For that I am deeply sorry.”



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**Read also:** Businessman Victor Chin, linked to corporate manipulation, now overseas, says IGP



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# SELAMAT HARI RAYA AIDILFITRI

Maaf Zahir dan Batin

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KUALA LUMPUR (March 19): Malayan Banking Bhd (KL:MAYBANK) has disposed of the entire 19.16% stake in Alam Maritim Resources Bhd (KL:ALAM) the lender acquired under a scheme of arrangement in September last year.

The stake acquired via the debt settlement, comprising 85.38 million shares, was sold on Thursday, according to a bourse filing.

“Following the above disposal, Maybank has ceased to be a substantial shareholder in Alam Maritim,” Malaysia’s largest bank added. No price tag was disclosed in the filing.

Of the now-disposed stake, 5.57 million shares (1.25% stake) were held by Maybank, and the other 79.81 million shares (17.91%) by its unit Maybank Islamic Bhd. In September last year, the shares, which come with warrants on a one-for-four basis, were issued at 27.83 sen apiece or RM23.76 million in total.

Alam Maritim’s substantial shareholders comprise Saujana Holdings Sdn Bhd with a 10.65% stake, Azmi Ahmad with 9.44%, and Datuk Aloysius Albert Michael with 7.63%.

Saujana Holdings is owned by CNN Capital Sdn Bhd, which in turn is owned by Mohd Sobri Omar, according to the Companies Commission of Malaysia.

Alam Maritim’s scheme of arrangement was a component of the company’s

## Maybank sells substantial Alam Maritim stake secured via debt settlement scheme

BY IZZUL IKRAM  
theedgemalaysia.com



regularisation plan to exit Practice Note 17 (PN17) status. Other components of the plan included a share capital reduction, share consolidation, and a rights issue with warrants.

The company fell into PN17 status in 2022 after its external auditor Baker Tilly Monteiro Heng PLT expressed a disclaimer of opinion on Alam Maritim’s audited accounts for the 18-month financial period ending June 30, 2022.

At the time, the external auditor cited the company’s RM209.5 million net loss for the period, current liabilities exceeding current assets, and negative operating cash flows.

For the latest financial year ended June 30, 2025, Alam Maritim posted a net profit of RM33.94 million on a revenue of RM481.29 million.

At end-December 2025, current assets stood at RM194.38 million, while current liabilities totalled RM100.21 million. The operating cash flow was in the negative.

Shares in Maybank ended 14 sen or 1.19% lower at RM11.60 on Thursday, valuing the bank at RM140.14 billion. Alam Maritim closed one sen or 3.85% higher at 27 sen, giving a market capitalisation of RM120.31 million.



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KUALA LUMPUR (March 19): Poh Kong Holdings Bhd (KL:POHKONG) expects the bull trend in gold to continue in 2026, as it announced on Thursday a 60.6% surge in its second-quarter profit from a year ago. The jump was driven by stronger demand for gold investment products amid a sustained rally in global gold prices.

The group, which operates the largest jewellery retail chain in Malaysia with over 90 outlets, saw net profit for the quarter ended Jan 31, 2026 (2QFY2026) jump to RM47.54 million from RM29.60 million in 2QFY025, as revenue grew 15% to RM528.84 million from RM459.51 million.

Gross profit margin strengthened to 24.96%, up from 21.68% a year ago. No dividend was declared for the quarter under review, its bourse filing showed.

Poh Kong operates in three business segments, with retail being its largest revenue contributor, notching RM950.78 million during the quarter under review. The other two are manufacturing (RM383.39 million), and investment

POHKONG.COM.MY

## Poh Kong records 60.6% leap in 2Q profit as gold demand, price surge

BY CHELSEA J LIM  
theedgemalaysia.com

holding and the supply of gold bullion (RM474.49 million).

Poh Kong said Malaysia’s gold jewellery industry showed strong growth and resilience in 2025, driven by local and international demand.

“Despite factors such as inflation and currency fluctuations, we believe that strong central bank buying, consumer spending and safe haven inflows amid global geopolitical uncertainties will continue to fuel demand for both jewellery and gold investment products,” it added.

Poh Kong shares closed unchanged at RM1.18 on Thursday, valuing the company at RM484.2 million. The stock has climbed over 12% over the last 12 months.



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**Read also:** Steel Hawk bags three-year machining maintenance contract from PRPC Utilities and Facilities

KUALA LUMPUR (March 19): Maybulk Bhd (KL:MAYBULK), Eonmetall Group Bhd (KL:EMETALL) and Leader Steel Holdings Bhd (KL:LSTEEL) are selling three adjoining parcels of industrial land in Klang, Selangor, to WG Malaysia VIII Sdn Bhd for a combined RM687.89 million.

The buyer, WG Malaysia, is an IT consultancy acquiring the land for a large-scale information technology development, according to the three listed companies' bourse filings.

Maybulk, via 60%-owned MBC Logistics Hub Sdn Bhd, is selling a 58.03-acre (2.26 million sq ft) plot for RM278.05 million; Eonmetall is selling a 66.03-acre (2.88 million sq ft) parcel for RM273.28 million; while Leader Steel is selling a 33-acre (1.44 million sq ft) site for RM136.56 million. All three plots are in Kapar.

The price for Eonmetall's land sale is more than double its RM103.8 million market capitalisation, based on Eonmetall's closing share price of 26 sen on Thursday. Leader Steel's disposal is nearly twice the company's market valuation of RM72.4 million, as its share price settled at 45 sen.

## Maybulk, Leader Steel to reward shareholders after RM687.9 mil land sale

BY IZZUL IKRAM  
theedgemalaysia.com

The price tags are largely in line with valuations appraised by independent valuer Savills (M) Sdn Bhd on March 6, their respective filings noted. All three said the disposals provide an opportunity to unlock the value of the land while strengthening their balance sheets.

As the deals are considered related-party — Maybulk, Eonmetall and Leader Steel have a common major shareholder and director: Datuk Goh Cheng Huat — they have to be approved by non-interested shareholders.

Maybulk expects to book a net gain of RM30.55 million from the sale. It plans

to use part of the proceeds for a special dividend of 3.5 sen per share, with the balance allocated for debt repayment and future acquisitions.

Eonmetall expects the highest net gain, of RM57.82 million. Its proceeds will mostly be used to repay debt, and fund working capital and investments.

Leader Steel is anticipating a net gain of RM18.39 million and is planning a special dividend of three sen per share with the proceeds. The balance will be used for debt repayment, working capital and acquisitions.

The disposals are expected to be completed in the second half of 2026 if the necessary approvals are obtained.

Maybulk shares rose half a sen or 1.37% higher at 37 sen, valuing the company at RM333 million, while Eonmetall slipped one sen to close at 26 sen, for a market capitalisation of RM103.79 million.

Shares in Leader Steel ended 1.5 sen or 3.45% higher at 45 sen, valuing the company at RM72.42 million.



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12 Things You Must Know About A Stock

KUALA LUMPUR (March 19): Berjaya Property Bhd (KL:BPROP), formerly Berjaya Land Bhd, has appointed Johor princess Tunku Tun Aminah Sultan Ibrahim as its new non-independent non-executive chairman, filling a role that had been vacant for more than two years.

In a filing to Bursa Malaysia on Thursday, Berjaya Property said the appointment is effective immediately. Tunku Aminah succeeds Tun Richard Malanjum, who retired on Dec 12, 2023.

Tunku Aminah, 39, is the only daughter of Malaysia's current King, Sultan Ibrahim Sultan Iskandar.

Berjaya Property is controlled by tycoon Tan Sri Vincent Tan Chee Yioun, the founder of Berjaya Group. The group's core businesses include gaming, hotels and resorts, recreational development and vacation timeshares, property investment and development, and luxury motor retailing.

Notably, Tunku Aminah's appointment to Berjaya Property comes just two days after U Mobile Sdn Bhd, the country's 5G network provider, named her as its new chairman.

Tunku Aminah and Vincent Tan, through their co-founded Mawar Setia Sdn Bhd, previously completed a share purchase agreement with Singapore Technologies Telemedia Pte Ltd (ST Media), giving Mawar Setia a 50% controlling

## Berjaya Property names Johor princess as chairman

BY CHOY NYEN YIAU  
theedgemalaysia.com

PATRICK GOH/THE EDGE



Tunku Tun Aminah Sultan Ibrahim's appointment as the non-independent non-executive chairman of Berjaya Property Bhd is effective from Thursday.

stake in U Mobile. ST Media is a wholly owned unit of Singapore state investor Temasek Holdings.

On Thursday, Berjaya Property said Tunku Aminah has extensive experience leading private organisations across multiple industries and serves on the boards of several other private companies. She also holds the Kentucky Fried Chicken (KFC) franchise in Stulang Laut, Johor Bahru.

The princess currently chairs Berjaya Corporation Bhd (KL:BJCORP), REDtone Digital Bhd (KL:REDTONE), Berjaya Assets Bhd (KL:BJASSET), Berjaya Group Bhd, Berjaya Capital Bhd, Berjaya Hartanah Bhd, Berjaya Japan Developments Bhd, Bukit Kiara Resort Bhd, U Mobile Sdn Bhd, Berjaya Assembly Sdn Bhd, Berjaya Rail Sdn Bhd, Berjaya Waterfront Sdn Bhd, Berjaya Times Square Sdn Bhd, Berjaya Securities Sdn Bhd (formerly Inter-Pacific Securities Sdn Bhd) and Berjaya Mutual Bhd.

Tunku Aminah also holds 702,000 shares in Berjaya Rail, a unit of Berjaya Property.

Shares in Berjaya Property ended half a sen, or 2%, higher at 26 sen on Thursday, giving the company a market capitalisation of RM1.3 billion.



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12 Things You Must Know About A Stock

## Yinson's 4Q net profit more than halves; declares one sen dividend

BY NAVINESHKUMAR SELVAKUMAR  
theedgemalaysia.com

KUALA LUMPUR (March 19): Yinson Holdings Bhd's (KL:YINSON) net profit more than halved in the fourth quarter ended Jan 31, 2026 (4QFY2026), mainly on the absence of one-off gains and tax credit.

Quarterly net profit declined 64.5% to RM228 million or 4.7 sen per share from RM643 million or 20.1 sen per share a year earlier, according to its bourse filing on Thursday.

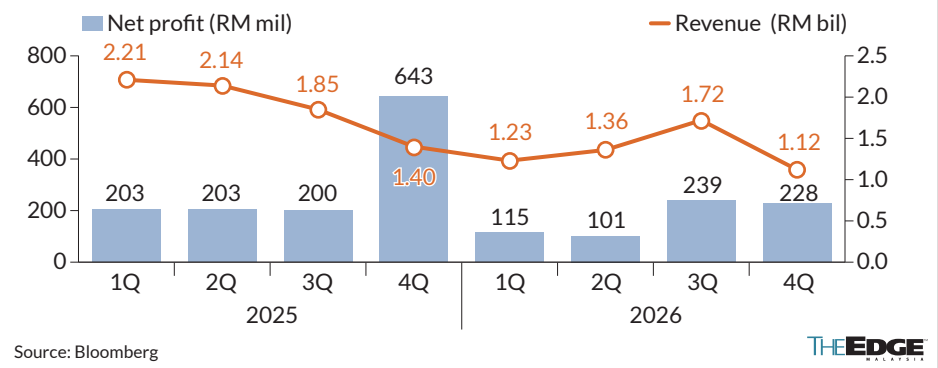
The group declared a final dividend of one sen per share, payable on June 18, 2026. Year to date dividends now total five sen, up from four sen paid the previous year.

Revenue for the quarter dropped 34.7% to RM1.12 billion from nearly RM1.4 billion a year ago.

For the full year, net profit fell 45.32% to RM683 million from RM1.25 billion, while revenue dropped 28.47% to RM5.44 billion from RM7.61 billion.

The decline in performance was primarily driven by a drop in revenue from EPCIC activities and a rise in administra-

Yinson Holdings Bhd's net profit and revenue



tive costs during the transition to an operational phase.

Additional pressure came from impairment losses in the Renewables segment and the absence of substantial one-off gains and tax credits that had boosted the same quarter last year.

These previously recorded benefits included a major disposal gain and a significant income tax credit from the group's offshore production operations in the Netherlands.

Yinson noted that the FPSO market outlook remains positive over the medium term, with most activity concentrated in South America, West Africa and Southeast Asia. It is estimated that more than 100 billion barrels of new reserves will be required to fill the global demand gap between 2030 and 2050.

"The group's fleet of FPSOs is fully op-

erational. Steady cash inflows from operations, underpinned by Yinson Production's approximately US\$19.5 billion contracted revenue backlog secured through long-term charters of 15 to 20 years," it said.

Looking ahead, Yinson expressed confidence in the resilience of its core businesses. It said continued investments in diversified platform across offshore production, renewables and green technologies, and a robust portfolio of long-term contracts will underpin satisfactory results for the financial year ending Jan 31, 2027.

At the time of writing, shares in Yinson were down five sen or 2.1% at RM2.33, valuing the group at RM6.81 billion. Year to date, the stock has declined by 1.27%.



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12 Things You Must Know About A Stock

KUALA LUMPUR (March 19): Property developer Rivertree STF Synergies Bhd (KL:RSSB) plans to diversify into the management of centralised labour quarters to reduce overall earnings volatility, it said in a bourse filing on Thursday.

The proposed diversification comes after the group entered into a heads of agreement (HOA) on March 3 with Asetra Sdn Bhd — a company wholly-owned, managed and controlled by the fund manager, Catenary Capital Sdn Bhd, Q Centre (Teratai) Sdn Bhd and Q Centre Management Sdn Bhd — to collaborate in the design, planning, building, construction and operation of up to four centralised labour quarters (CLQ) with a capacity of 28,800 beds in the Klang Valley, with a total indicative value of RM600 million.

Rivertree's wholly-owned subsidiary, RSSB Builders Sdn Bhd, will act as the turnkey developer. Rivertree said in its filing that its plans to start managing and operating CLQs without owning them — an asset-light model — will give the company more stable income from rent and service fees.

## Rivertree diversify into centralised labour quarters management to stabilise earnings

BY CHELSEA J LIM  
theedgemalaysia.com

This will complement the unpredictability of its property development business, a main revenue contributor, which is dependent on market demand, property prices and government policies among others.

The property development segment has been Rivertree's largest revenue contributor since the financial year ended Dec 31, 2023 (FY2023), after the company disposed of its poultry business, SM Broilers Sdn Bhd, to a director-related company to

focus on property development in FY2022.

"This revenue model is anticipated to complement the group's existing property development income and reduce overall earnings volatility, thereby mitigating the risks associated with property development and enhancing long-term financial sustainability," it said.

The CLQ management business will be spearheaded by Datuk Leong Sai Mun and Datuk Yan Lee Chin. Leong is the founder of Rivertree Group while Yan is the co-founder of Q Centre Group, an operator of CLQs and purpose-built workers' accommodation.

The group intends to fund additional commitments from the proposed diversification through a mix of internal funds and bank borrowings.



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## Kenanga ups stake in digital asset exchange KDX to 81.7%

BY IZZUL IKRAM  
theedgemalaysia.com

KUALA LUMPUR (March 19): Kenanga Investment Bank Bhd (KL:KENANGA) has increased its stake in digital asset exchange Kinetic DAX Sdn Bhd, better known as KDX, to 81.7% from 19%.

The stake increase by its unit, Kenanga Private Equity Sdn Bhd, was done via a fundraising and capitalisation exercise by KDX, according to a statement on Thursday. The value of Kenanga's increased investment in the digital asset exchange was not disclosed.

"The enhanced capital position following the transaction will support KDX's continued growth and resilience, including

scaling its platform, expanding its range of offerings, and advancing strategic initiatives aligned with Kenanga's broader digital strategy," Kenanga said.

"Additionally, Kenanga will support and accelerate KDX's next phase of growth with the group's more well-resourced technology, marketing and governance capabilities," it added.

Kenanga group managing director Datuk Chay Wai Leong said the group looks forward to accelerating innovation, strengthening market infrastructure and delivering long-term value for investors by bringing KDX directly into Kenanga.

"This step marks a significant milestone in Kenanga's digital journey, allowing us to further integrate new capabilities and drive the evolution of a technology-driven investment ecosystem," he added.

Shares in Kenanga ended half a sen or 0.57% lower at 86.5 sen, valuing the group at RM636.43 million.



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## Perdana Petroleum plans share capital reduction to wipe out RM600 mil losses

BY CHOY NYEN YIAU  
theedgemalaysia.com

KUALA LUMPUR (March 19): Perdana Petroleum Bhd (KL:PERDANA) has proposed a share capital reduction to eliminate RM600 million in accumulated losses.

The exercise will clear the group's RM195.36 million in accumulated losses — as of late December 2025 — resulting in a retained earnings position of RM404.3 million. On the company level, the capital reduction will eliminate a deficit of RM195.36 million, leaving retained earnings of RM26.3 million.

In its bourse filing on Thursday, the group said its issued share capital stood at RM885.2 million as of Feb 27, comprising 2.23 billion ordinary shares and 14.49 million redeemable convertible preference shares. Post-reduction, the total issued share capital will be reduced to RM285.2 million.

Perdana Petroleum said the move aims to realign its issued share capital with the group's current financial position and strengthen credibility with customers, financiers and investors.

It is also expected to enhance the group's ability to pay future dividends and optimise its capital structure to support growth initiatives.

The exercise is slated for completion in the third quarter of this year.

Perdana Petroleum provides offshore marine services for the upstream oil and gas (O&G) sector.



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KUALA LUMPUR (March 19): Bathroom and kitchenware distributor Sorento Capital Bhd (KL:SORENTO), which debuted on the ACE Market of Bursa Malaysia in October 2024, on Thursday proposed to transfer its listing to the Main Market.

The company said in an exchange filing that it has fulfilled requirements for the transfer, including profit track record, financial position and positive net cash from operating activities.

Sorento recorded an aggregate net profit of RM75.60 million for the financial years ended June 30, 2023 (FY2023) to FY2025. Its net profit for FY2025 was RM26.24 million.

Companies seeking to transfer their listing from the ACE Market to the Main Market are required to have an aggregate net profit of at least RM20 million for the past three financial years. They would also need to have at least RM6 million in net profit for the most recent year.

Sorento said it has also met the healthy financial position requirement, with no accumulated losses and retained earnings of RM87.29 million as at June 30, 2025.

The company said it has been recording positive net cash flow in the past three years, with sufficient working capital for at least 12 months. Sorento also maintained cash and bank balances of RM17.01 million and short-term fixed deposits with licensed banks amounting to RM26.25 million as at June 30, 2025.

"The board believes that the proposed

## ACE Market listee Sorento seeks Main Market transfer

BY NAVINESHKUMAR SELVAKUMAR  
theedgemalaysia.com

transfer will elevate the company's credibility, prestige and market standing. It is expected to accord the company with greater visibility and recognition among a wider pool of investors, particularly institutional investors, and better reflect the group's current scale of operations," Sorento said in its filing.

The proposed transfer is subject to approval from Securities Commission Malaysia, Bursa Malaysia Securities as well as Sorento shareholders, and is expected to be completed by May 2026. Alliance Islamic Bank Bhd is the principal adviser for the proposed transfer.

Sorento's share price closed down one sen or 1.54% to 64 sen on Thursday, bringing the company a market capitalisation of RM550.4 million. The stock is up 36.17% year to date.



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Read more corporate stories: Cypark posts third consecutive quarterly loss in 3Q

## Palm oil prices to stay above RM4,450 amid Middle East conflict, says industry council

BY CHELSEA J LIM  
theedgemalaysia.com

KUALA LUMPUR (March 19): Palm oil prices are expected to remain above RM4,450 per tonne in the near term as crude oil stays elevated amid Middle East conflict, an industry council said on Thursday.

A favourable spread between the price of palm oil and that of gasoil is also supporting prices, the Malaysian Palm Oil Council said in a statement. The sharp rise in gasoil prices in the global market has improved the competitiveness of biodiesel usage and blending, the council noted.

“However, weaker economic growth and heightened price volatility arising from

uncertainties in the Middle East may temporarily delay imports from major markets, potentially capping the price rally,” the council also known as MPOC flagged.

Prices of the edible oil used in everything from infant formula to biodiesel surged earlier this month to their highest since December 2024, mirroring the rally of crude oil following the outbreak of the Iran war.

The benchmark third-month crude palm oil futures on the Bursa Malaysia Derivatives were trading at RM4,578 per tonne on Thursday.

Indonesia, the world’s largest palm oil producer, is accelerating road tests for B50 biodiesel, which requires a 50:50 mix of palm-based methyl ester and petroleum diesel, to reduce import reliance. Brazil, meanwhile, has proposed raising its biodiesel blending mandate from B15 to B16.

MPOC said India is expected to continue importing Malaysian palm oil in March and April, replacing soybean oil from South America because of steep freight costs.

Voyages from South America to India typically take six to seven weeks, compared with only seven to 10 days from Malaysia, the council noted.

KUALA LUMPUR (March 19): Top Glove Corp Bhd (KL:TOPGLOV) slipped on Thursday after a weaker than expected quarter while analysts cautioned of margin pressure ahead from rising raw material costs.

Net profit for the first half of its financial year accounted for about 45% of the consensus’ full-year estimates, prompting analysts to trim their forecasts even as they see little downside for its shares following recent decline.

The second half for the year ending Aug 31, 2026 is expected to be “softer”, weighed by moderating sales volumes and rising raw material costs, which could pressure margins going forward, said Phillip Capital.

Top Glove slipped as much as 3.5 sen or over 6% to 54 sen on Thursday. The stock was last trading at 55 sen at 11.45am, after more than 21 million shares changed hands. The company’s market capitalisation stood at RM4.5 billion based on the last price.

Shares of Top Glove have declined some 15% since 2026 began, adding to last year’s decline that wiped out more than half of its market value amid headwinds ranging from persistent industry glut to weakening US dollars that crimped its export receipts.

Nitrile rubber, the key raw material for synthetic gloves, has also turned more expensive on the back of higher crude oil prices from the geopolitical troubles in the Middle East.

While Top Glove plans to raise average selling prices, the increase “may not [be] able to fully offset” the recent appreciation

## Risks loom for Top Glove, analysts caution after weaker-than-expected quarter

BY BRANDON PANG  
theedgemalaysia.com

of the ringgit and higher nitrile rubber costs, mainly due to rising global supply backdrop, said Hong Leong Investment Bank (HLIB).

Given potentially “flattish” volume amid rising input costs of operations and the ringgit’s strength, Top Glove could register weaker quarter-on-quarter results in the current quarter, the research house warned.

Both Phillip Capital and HLIB are on ‘hold’ calls, in line with the majority of analysts covering Top Glove. There are now six ‘buy’, 11 ‘hold’ and three ‘sell’ calls on the stock, with an average target price of 65 sen, according to the 20 analysts tracked by *Bloomberg*.

## Lynas expands rare earths clout with first batch of samarium

Bloomberg

(March 19): Lynas Rare Earths Ltd has started producing samarium — a metal used across advanced industries — at its plant in Malaysia, bolstering the company’s standing as an alternative to China in supplying critical materials.

The first batch of samarium was made ahead of an April target, the Australian firm said in a statement, and adds to production of terbium and dysprosium that started last year. The three materials are known as “heavy” rare earths, and have become highly prized since Beijing restricted their exports last year.

“The addition of samarium oxide means that we can provide an expanded suite of light and heavy rare earths that customers will use to produce high-performance permanent magnets,” chief executive officer Amanda Lacaze said in the statement.

Samarium’s main use is in powerful samarium-cobalt magnets found in everything from high-precision weaponry to advanced medical equipment and electric vehicles. A cutoff of samarium flows posed a bigger risk to the US economy than disruptions in any other single commodity, a United States Geological Survey study concluded last year.

Lynas, one of only two major rare earth miners outside China’s orbit, has revamped a long-term supply deal with its Japanese buyers and signed a four-year, US\$96 million (RM377.62 million) agreement with the Pentagon for sales of rare earth oxides.

MP Materials Corp, a US producer, expects to commission its separation plant for heavy rare earths in mid-2026 and start production of terbium and dysprosium later year, its executives said on an earnings call last month. “We think we will be the largest producer of heavy rare earths in the Western hemisphere, from now for as long as you can imagine,” said chief operating officer Michael Rosenthal.



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GEORGETOWN (March 19): Penang will establish a Special Task Force Committee to continue efforts to set up the Penang International Financial Centre (PIFC), based on a “whole-of-state” approach.

Chief Minister Chow Kon Yeow said the decision, made during the state executive council meeting on Wednesday (March 18), was a step to strengthen the state’s commitment to realising the initiative.

“I will chair the committee, while the State Secretary (Datuk Seri Zulkifli Long) will serve as deputy chairman, with members including the state financial officer, state legal adviser, representatives from the state economic planning unit (BPEN), Invest Penang, the Northern Corridor Implementation Authority (NCIA), the Malaysian Investment Development Authority (Mida), and representatives from the private sector.

“The committee will be jointly managed by the state finance department and Penang Institute, which had previously assisted the state government in exploring the establishment of the PIFC, including conducting engagement sessions with various stakeholders and regulators,” he told a press conference in Komtar on Thursday.

At the initial stage, he said the special task force will be responsible for preparing a white paper and a strategic action plan (blueprint) to be submitted to the Ministry of Finance Ma-

## Penang to establish special committee on international financial centre, targets white paper submission to MOF by 3Q

Bernama

aysia (MOF) by the third quarter of this year.

Elaborating further, Chow said the establishment of the PIFC aims, among other matters, to position Penang as a technology and financial nexus hub, particularly in supporting the semiconductor industry value chain, including the development of strategic financial services such as supply chain financing, Islamic finance-based fintech, and digital financial infrastructure.

He added that it is also in line with efforts to strengthen Penang’s position as a major electrical and electronics (E&E) hub through capital inflows resulting from glob-

al trade conflicts, thereby positioning the state as a low-risk investment destination.

He said the development of the PIFC is expected to take up to 20 years, but the initial implementation can begin in the near term by focusing on institutional establishment and regulatory ecosystem development.

Chow also informed that the first meeting of the special task force is scheduled for April 1, to begin detailed discussions towards preparing the blueprint and the white paper.

Commenting on the location of the PIFC, he said the matter has yet to be finalised and is subject to study outcomes and approval by the federal government. So far, three companies based on the island have submitted proposals through an expression of interest process conducted by Penang Institute.

In March last year, the Penang Chief Minister’s Office officially submitted a letter of intent to the MOF regarding the proposal to establish an international financial centre in the state. However, the MOF gave a neutral response in July 2025, stating that there is currently no national policy to establish a new international financial centre.

Nevertheless, Chow said recent developments indicate a more positive response, with the federal government requesting that the state provide a clear policy framework, and conduct in-depth studies and comprehensive stakeholder engagement.

KUALA LUMPUR (March 19): Pengurusan Aset Air Bhd (PAAB) has established Malaysia’s first sustainable Islamic finance framework that incorporates blue finance elements, with Maybank Investment Bank Bhd (Maybank IB) serving as the sole sustainability structuring adviser.

PABB is a wholly owned company of the Minister of Finance (Incorporated) and plays a central role in the government’s efforts, under the Ministry of Energy Transition and Water Transformation (Petra), to restructure Malaysia’s water services industry towards greater efficiency, improved service quality, and long-term sustainability.

In a joint statement on Thursday, PAAB and Maybank IB said the framework marks a significant milestone as the first in Malaysia to incorporate blue finance elements within an Islamic finance structure.

“The framework allows PAAB to undertake blue instruments such as Blue Sukuk and other Islamic financings in adherence with the Guidelines for Blue Finance Version 2.0 developed by the International Finance Corporation in 2025, as well as the Bonds to Finance the Sustainable Blue Economy — A Practitioner’s Guide published by the International Capital Market Association in 2023.

“PAAB’s blue instruments will support its role in strengthening the efficiency, resilience

## PAAB establishes Malaysia’s first sustainable Islamic finance framework with blue finance elements

Bernama

and sustainability of Malaysia’s water sector, while contributing to the United Nations Sustainable Development Goals,” they said.

The statement said RAM Sustainability has independently reviewed the framework and accorded it a “platinum” sustainable finance rating under its second-party opinion (SPO), confirming alignment with relevant local, regional, and international sustainable finance standards.

“PAAB is the first organisation to achieve the Platinum distinction, the highest tier under RAM Sustainability’s SPO assessment, underscoring the robustness of its sustainability governance and providing strong assurance to investors in its capital-raising activities under the framework,” it said.

Meanwhile, PAAB chief executive officer Zulkiflee Omar said the framework reinforces PAAB’s role as Malaysia’s national water asset custodian and a catalyst for water sector transformation.

“By embedding sustainable financing into our strategy, we are aligning with the national agenda by ensuring every asset/project funded strengthens our resilience, efficiency, and sustainability, as well as ensuring water security for future generations,” he said.

Furthermore, Maybank IB CEO Michael Oh-Lau said the collaboration reflects Maybank’s commitment under its ROAR30 strategy to mobilise RM300 billion in sustainable finance by 2030, alongside a target of RM100 billion in new economy financing to support sectors driving a low-carbon, inclusive and future-ready economy.

He said the collaboration builds on RM176.12 billion in sustainable finance mobilised between 2021 and 2025.

“With the blue economy emerging as a national priority, we are honoured to partner with PAAB in structuring Malaysia’s first Sustainable Islamic Finance Framework with integrated blue finance features.

“This initiative addresses the urgent need for sustainable capital in water infrastructure, while supporting the nation’s efforts to reduce non-revenue water,” he added.

## Govt ensures sufficient supply of basic items, says minister

Bernama

KOTA KINABALU (March 19): The Madani government will continue striving to ensure that the basic needs of the people are sufficient, especially in Sabah and Sarawak, in the face of current economic challenges, said Minister in the Prime Minister's Department (Sabah and Sarawak) Datuk Seri Mustapha Sakmud.

He said the measures included maintaining fuel prices and ensuring the supply of basic goods remained stable so that the people would not be burdened by the rising cost of living.

"So, we hope it will get better, and we will not feel the effects of the [West Asia] war crisis. But at the same time, the Madani government will try to ensure our basic needs are sufficient.

## KPDN confirms temporary diesel supply disruption at petrol stations in Johor

Bernama

JOHOR BAHRU (March 19): The Ministry of Domestic Trade and Cost of Living (KPDN) has confirmed a temporary diesel supply disruption at several petrol stations in Johor.

Johor KPDN director Lilis Saslinda Pornomo said the department had contacted the affected petrol stations and was informed that diesel supply was in the process of being distributed.

"And we are also maintaining prices, particularly petrol and diesel. Especially in Sabah, we are ensuring that the people are not burdened by the sudden increase in costs right now," he said here on Thursday.

He said this after attending "Raya Shirt Purchase Donation Programme for Asnaf students" organised by the Sepanggar Member of Parliament's office at a clothing premises in Alam Mesra here.

"The diesel supply disruption is expected to be resolved in stages soon," she said in a statement on Thursday.

She advised consumers not to engage in panic buying as the supply will stabilise soon.

Earlier, images showing notices at several petrol stations in Johor Bahru, Pasir Gudang, Taman Perling and Taman Daya regarding a temporary diesel shortage went viral on social media.

Meanwhile, Mustapha, who is also the Sepanggar MP, advised the public not to engage in panic buying, as the supply of basic items, including rice, is still adequate.

"In terms of supply, we are actually sufficient. So, we hope the public won't panic... the situation is still under control. So, we must plan, and what is important is that we spend wisely. That's the only approach now... be thrifty," he said.

## Housing Ministry targets zero 'sick projects' by 2030 under reform agenda

Bernama

PUTRAJAYA (March 19): The Ministry of Housing and Local Government (KPKT) is stepping up efforts to strengthen governance in the real estate sector through its Madani housing reform agenda, with a target of achieving zero sick projects by 2030.

Its minister, Nga Kor Ming, said the reform focuses on improving systems, enhancing monitoring and increasing transparency to better protect homebuyers.

"This housing reform aims to strengthen governance in the housing sector to achieve zero sick projects by 2030, while ensuring more Malaysians can own safe and livable homes," he said in a statement on Thursday.

Among the key measures implemented is the strengthening of the Housing Development Account (HDA) audit mechanism to ensure that buyers' payments are fully utilised for project development.

Nga added that the Integrated Housing Monitoring System (HIMS) has been enhanced to enable real-time monitoring of project progress, financial flows and developers' licence status.

The ministry has also upgraded the Teduh system to make it easier for potential buyers to lodge complaints in cases of non-compliance by developers.

To widen regulatory coverage, the government has introduced the Real Property Development Act (RPDA), extending oversight to residential developments on commercial land.

In addition, the implementation of the e-SPA system aims to boost transaction transparency and prevent document manipulation or unnecessary delays.

"KPKT will continue to ensure that the housing sector not only grows in terms of transaction value, but also improves in development quality, system efficiency and the people's quality of life," he said.

Nga noted that Malaysia's property sector remains strong, with total transaction value reaching a decade-high of RM241.87 billion in 2025, a 4.1% increase from the previous year, involving 416,413 transactions.

He said the performance reflects strong investor confidence and the resilience of the country's economic fundamentals, with the Madani government committed to further initiatives to improve access to housing and support sustainable growth in the real estate sector.

## Muslims in Malaysia to celebrate Aidilfitri on Saturday

Bernama

KUALA LUMPUR (March 19): Muslims in Malaysia will celebrate Hari Raya Aidilfitri on Saturday, March 21, Keeper of the Rulers' Seal Tan Sri Syed Danial Syed Ahmad announced on Thursday night.

"In fulfilment of the command of His Majesty the King of Malaysia, and with the consent of the Rulers, I hereby declare that the date for Hari Raya Aidilfitri for all states in Malaysia has been set for Saturday, March 21," he said.

The Aidilfitri date announcement was broadcast over local television and radio.

## Apex court sets July 15 to hear Altantuya family's bid for civil suit challenge

Bernama

PUTRAJAYA (March 19): The Federal Court has fixed July 15 to hear an application by the family of Mongolian national Altantuya Shaariibuu for leave to appeal against the Court of Appeal's decision in their civil suit over her death in 2006.

The hearing date was set following a case management before Federal Court deputy registrar Wan Norazimin Kassim on Thursday.

Lawyer Abraham Au, who represents political analyst Abdul Razak Baginda, confirmed the date when contacted by Bernama.

Altantuya's family filed the leave application on Feb 19 this year, seeking to challenge the Court of Appeal's decision

to reduce the damages awarded to them from RM5 million to RM1.4 million in their suit against Abdul Razak, two former police officers and the government.

On Jan 20, the Court of Appeal allowed the government's appeal and ruled that it was not vicariously liable for the actions of former police officers Sirul Azhar Umar and Azilah Hadri.

Altantuya's family filed a RM100 million civil suit in 2007, claiming that her death caused them severe mental shock and psychological trauma.

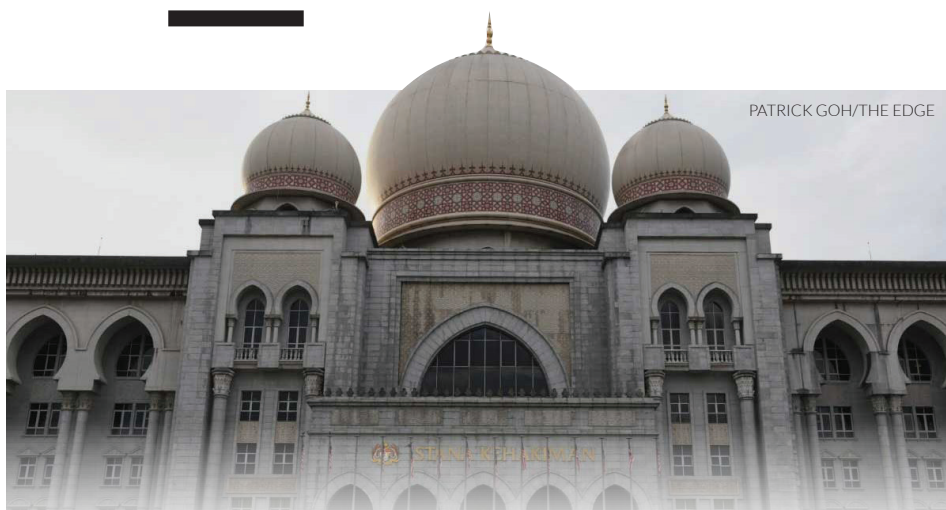
In 2022, the Shah Alam High Court allowed the claim and ordered Azilah, Sirul Azhar, Abdul Razak and the government to jointly pay RM5 million in damages.

Azilah and Sirul Azhar were convicted in 2009 of murdering Altantuya in Shah Alam between Oct 19 and 20, 2006.

In 2015, the Federal Court upheld their convictions and death sentences, overturning an earlier acquittal by the Court of Appeal.

In October 2023, the Federal Court allowed Azilah's application for review and commuted his death sentence to 40 years' imprisonment.

In a statement issued on Feb 24, the family's lawyer, Sangeet Kaur Deo, said they are seeking leave from the Federal Court to raise several questions of law arising from the civil proceedings, including the scope of the government's vicarious liability.



PATRICK GOH/THE EDGE

KUALA LUMPUR (March 19): The Malaysian Communications and Multimedia Commission (MCMC) has urged Apple users to immediately update their iOS devices following the discovery of multiple security vulnerabilities.

In a statement Thursday, MCMC said Apple had released an important security update addressing vulnerabilities, including an exploit chain known as "DarkSword" affecting iOS devices, particularly Apple iPhones.

It said the vulnerabilities could be exploited together to compromise af-

## MCMC urges Apple users to update iOS immediately amid security risks

Bernama

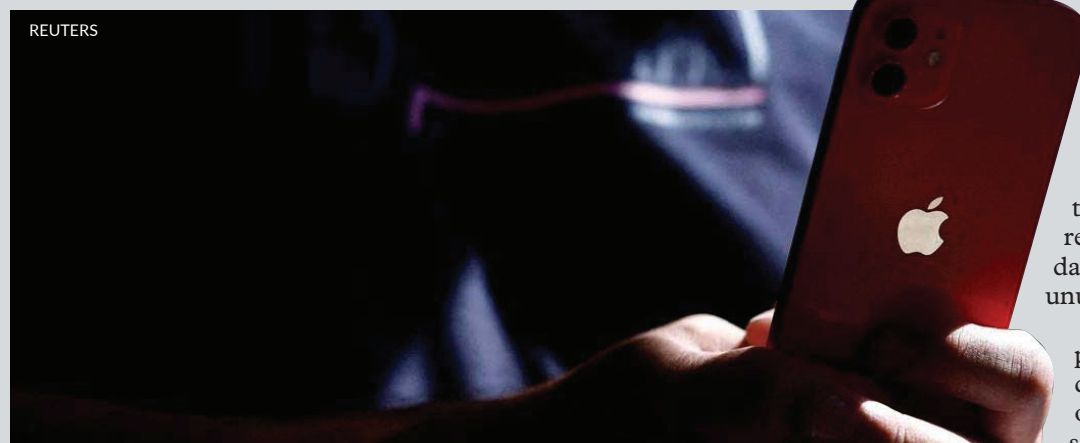
ected devices, potentially allowing unauthorised access and other malicious activities.

"Users are therefore advised to update their devices to the latest iOS version to ensure they remain protected," it said.

MCMC said devices that were not updated could be exposed to security risks, including unauthorised access to device data and personal information; installation of spyware or malicious software; theft of messages, files, or other sensitive data; as well as possible monitoring or surveillance of the device.

The commission strongly advised users to enable automatic updates, avoid visiting suspicious websites, only install applications from the official Apple App Store, restart their devices after updating and remain alert to any unusual behaviour.

MCMC added that the public should practise safe digital habits and rely only on information from official sources.



REUTERS

## WORLD

GENEVA (March 19): Growth in world trade in goods will slow down markedly to 1.9% this year from 4.6% in 2025 and could decelerate even more if the Middle East war continues to push energy prices higher and disrupt global transport, a World Trade Organization report said on Thursday.

Last year a surge in artificial intelligence-related trade and goods front-loading to avoid a slew of US tariffs enabled a better-than-expected growth performance.

While global trade remains resilient, buoyed by trade in AI-related products, the growth forecast is under pressure from the expanding US-Israeli war on Iran, WTO director general Ngozi Okonjo-Iweala said.

If crude oil and liquefied natural gas prices remain high throughout 2026 due to the conflict, global trade in goods could slow further to 1.4%, WTO economists said.

A prolonged blockade of the Strait of Hormuz by Iran, choking one-third of fertiliser urea imports, risks hitting major producers like India, Thailand, Brazil, fuelling food security risks, the WTO report said.

Sustained high energy prices could shave 0.5 percentage points off global merchandise growth, with Asian and European fuel-reliant importers hit hardest.

Services trade also faces a 0.7-point drop from growth forecasts of 4.8% to

## World trade growth set to slow to 1.9% this year, Iran war may weigh more, says WTO

BY OLIVIA LE POIDEVIN

Reuters



4.1% due to shipping and flights disruption, the report found. Last year services trade grew by 5.3%.

### Continued AI trade growth a 'big question mark'

Last year, world merchandise trade grew at nearly double the forecast rate as a surge in demand for AI-related goods, such as chips and semiconductors, offset the impact of US tariffs and subsequent trade turmoil, the report stated.

Trade in AI-enabling goods accounted for 42% of global trade growth in 2025, despite representing only one-sixth of global trade. It increased by 21.9% year-on-year to US\$4.18 trillion (RM16.5 trillion) in 2025, according to the report.

However, the ongoing strength of investment in the sector is "a big question mark for 2026 and beyond," the report said.

This year, goods and services trade and global GDP are forecast to grow at around the same rate — of 2.7% for trade and 2.8% for GDP — following last year's respective growth of 4.7% and 2.9%.

Asia will lead merchandise import growth in 2026 with imports up 3.3% and exports up 3.5%, followed by Africa with 3.2% imports, 1.2% exports, the WTO forecasts. North America will stay flat at 0.3% imports, the report estimates.

(March 19): Treasury Secretary Scott Bessent said the US may move to unsanction Iranian oil supply that's "on the water" within days to help drive down prices.

"In the coming days, we may unsanction the Iranian oil that's on the water," Bessent said on *Fox Business* Thursday.

The US is already allowing Iranian oil to pass through the Strait of Hormuz, and that nation has about 140 million barrels "on the water," the Treasury chief said. "Depending on how you count it, that's 10 days to two weeks of supply."

"We will be using the Iranian barrels against the Iranians to keep the price down for the next 10 or 14 days as we continue this campaign," Bessent said.

## Bessent says US may unsanction Iran oil 'on the water' in days

BY MARIA ELOISA CAPURRO

Bloomberg

By the time the US moves to "unsanction" floating Iranian oil, there will have been "about 260 million excess barrels of energy" created, Bessent said — pointing to also to the release of reserves of oil by a number of countries.

"The US could unilaterally do another SPR release to keep the price down," he also said, referring to the Strategic Petroleum Reserve. Bessent noted that there had been some speculation the US Treasury would intervene in the oil futures market, but "we're absolutely not doing that."

"We are not going to do a financial market intervention," he also said. "We're not intervening in the financial markets. We are supplying the physical markets."





BLOOMBERG

Motorists lining up to refuel at a gas station in Hanoi on March 10.

## China calls for end to Gulf conflict, offers to ease Southeast Asia energy crunch

BY LIZ LEE & JOE CASH  
Reuters

BEIJING (March 19): China called for an end to conflict in the Gulf and said the safety of waterways should not be disturbed on Thursday, adding that it was ready to work with Southeast Asia to address energy shortages as oil markets reel from supply shocks.

While the US-Israeli war on Iran has allowed China to cast itself as the more reliable superpower, analysts say it is wary of global energy market uncertainty, not least because it needs the resources it has been stockpiling since the late 2000s to power the manufacturing sector underpinning its economy.

Assisting Southeast Asia's 700 million people would be welcome relief to the region's oil importers, after an order by Beijing earlier this month to ban Chinese exports of diesel, gasoline and jet fuel. China is also curbing exports of fertilisers, which rely on oil and gas refining byproducts, to protect its domestic market.

"The situation in the Middle East has disrupted global energy security," said Lin

Jian, spokesperson at the Chinese foreign ministry, told a regular news conference when asked if Southeast Asian nations had reached out to China for help.

"The countries involved should immediately cease military operations to prevent regional instability from having a greater impact on global economic development," Lin said, adding that the safety of waterways should not be "disturbed", without naming the Strait of Hormuz.

"China is willing to strengthen coordination and cooperation with Southeast Asian countries to jointly address energy security issues," Lin added.

### Opportunity for Chinese relations

The crisis could create new openings in countries where China had struggled to gain a foothold, said Wang Jin, senior fellow at the Beijing Club for International Dialogue, a think tank under the purview of China's foreign ministry.

The Strait of Hormuz's closure also highlights the relative reliability of renewable energy, compared with reliance on Gulf fossil fuels, including nuclear power and other green energy sectors in which Beijing is a world leader, Wang said.

"China hopes to develop very positive, healthy and very consistent relations — particularly energy relations — with everybody," Wang added.

Philippine Energy Secretary Sharon Garin met with the Chinese ambassador to the Philippines on Tuesday to discuss cooperation in energy, a departure from the two countries' arguing over maritime rights in the South China Sea.

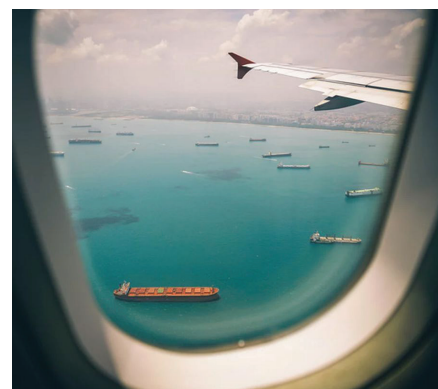
## 'No winners' in Middle East crisis, airlines body chief says

BY JOANNA PLUCINSKA  
Reuters

BRUSSELS (March 19): The widening conflict in the Middle East will push up airline ticket prices and leave "no winners," Willie Walsh, head of the International Air Transport Association told *Reuters* on the sidelines of an airline event in Brussels on Thursday.

The comments come as attacks on oil facilities in the Gulf have pushed crude prices up over US\$100 a barrel, rattling the aviation market, while missile and drone threats have snarled airline traffic to normally busy Middle Eastern transport hubs.

"There's no winners in this. It's going to impact on everybody. There's jet fuel produced the Middle East that goes into North America, there's jet fuel that goes into Asia," Walsh said.



Walsh, in an exclusive interview, said global demand remained robust for now, but airlines could cut capacity if the conflict drags on and leads to shortages of jet fuel supply.

Still, he said airlines were taking deliveries of more fuel-efficient jets as planned.

"I don't know of anybody who's now looking at delaying delivery or slowing down delivery," he said.

In the worst-case scenario, Walsh said the industry will have to reassess if the conflict drags on.

"That will be a structural shift. We'll have to look at, you know, how the industry redistributes capacity, how we would protect ourselves against fuel supply issues."

# Central banks stand ready to tackle war-led inflation

BY WILLIAM SCHOMBERG & BALAZS KORANYI  
Reuters

LONDON/FRANKFURT (March 19): Top central banks on Thursday said they stood ready to tackle any surge in inflation with tighter policy as the latest escalation in the Iran war put the Middle East's vital energy infrastructure in the line of fire, pushing fuel prices higher.

In a rare coincidence of the monetary policy diary, central banks of the United States, Japan, Britain, Canada and the eurozone — effectively the Group of Seven (G7) nations — convened this week, as have counterparts from several emerging economies.

After facing criticism they acted too late to tame a post-Covid jump in inflation exacerbated by the Russian invasion of Ukraine in 2022, policymakers are determined to rein in prices without derailing still-patchy economic growth — and above all to avoid a “stagflation” mix of recession and price surges.

The US Federal Reserve and the Bank of Canada on Wednesday both opted to hold interest rates steady, as did the Bank of Japan, the Bank of England, the European Central Bank and the central banks of Switzerland and Sweden on Thursday.

Yet they made clear they are on alert, wary that rising energy prices could spark a wave of inflation across the wider economy if, for example, it starts to prompt higher wage demands by households fearful of losing purchasing power.

“Monetary policy cannot reverse the shock to (energy) supply,” Bank of England governor Andrew Bailey said in his commentary of the unanimous decision by the bank's policy-making committee to keep rates on hold.

“Monetary policy must, however, respond to the risk of a more persistent effect on UK CPI inflation,” he added. After the move, traders priced in two 25-basis-point rate hikes by year-end, up from just one prior to the meeting.

In its statement, the ECB said the leap in energy prices prompted it to revise upwards its 2026 inflation forecast for the euro area to 2.6% — above its 2% target — but said the long-term impact was still unclear.

“The war in the Middle East has made the outlook significantly more uncertain, creating upside risks for inflation and downside risks for economic growth,” it said.



REUTERS

Policymakers are determined to rein in prices without derailing still-patchy economic growth — and above all to avoid a “stagflation” mix of recession and price surges.

## US rate hike starts to get priced in

Marking an escalation in the three-week war, Iranian strikes since Wednesday have caused extensive damage to the world's largest gas plant in Qatar and hit other Gulf infrastructure in retaliation for Israeli attacks on its own gas facilities.

Such strikes already start to make it more likely that the global economy will have to grapple with longer-term damage to energy supplies. But Federal Reserve chairman Jerome Powell noted that quantifying that hit was still impossible.

“In the near term, higher energy prices will push up overall inflation, but it is too soon to know the scope and duration of the potential effects on the economy,” Powell said after the Fed's 11-1 decision to hold rates in the 3.50%-3.75% range.

His reluctance to say that risks of a weakening job market posed a greater risk to the Fed's objectives than inflation helped push market rate-cut expectations into 2027 and even raised odds of a hike at the next meeting to 12%.

In Tokyo, Bank of Japan governor Kazuo Ueda said the BOJ would not rule out a near-term rate hike if the expected hit to growth from surging oil costs proves

temporary, and does not derail progress in durably hitting the bank's price target.

“We need to be mindful that recent developments come at a time when companies are already actively pushing up prices and wages, which suggests they could pass on costs more aggressively than after the war in Ukraine,” Ueda told a news conference.

Bank of Canada governor Tiff Macklem struck a similar note: “If energy prices stay high, we will not let their effects broaden and become persistent inflation,” he said.

## Growing ‘stagflation’ risk?

Earlier this week the Reserve Bank of Australia hiked rates to a 10-month high and warned of a “material” risk to inflation from the oil price spike.

Even Brazil's central bank, with one of the highest rates of all major economies, opted for a cautious 25-basis-point cut to a benchmark 14.75% rate — a smaller cut than initially expected.

On Thursday both the Swiss National Bank and Sweden's Riksbank kept policy rates on hold, flagging the uncertainty of how the war will end up impacting the economy.

European markets fell sharply on Thursday and US stock futures dipped as the attacks targeting energy infrastructure pushed benchmark Brent oil prices above US\$119 a barrel.

“This latest escalation feels like a turning point for markets because the conflict is no longer just about military headlines or Strait of Hormuz closure,” Charu Chana, chief investment strategist at Saxo in Singapore, said.

“It is now hitting the plumbing of the global energy system. What is unsettling markets now is the growing stagflation risk.”

## WORLD

(March 19): Gold prices dropped over 5% on Thursday, falling for a seventh consecutive session, as the Middle East conflict increased energy prices and ignited inflation concerns, raising expectations that top central banks will keep borrowing costs elevated.

Spot gold fell 5.5% to US\$4,552.38 per ounce by 8.46am ET (1246 GMT), its lowest since early February.

US gold futures GCv1 for April delivery fell 7% to US\$4,554.70.

“Gold is now a very widely held position for institutional investors and that has been on the back of the debasement trade over the last year. But the foundations of that trade are now weakening,” said Daniel Ghali, commodity strategist at TD Securities.

“For the near term, we continue to see risk to the downside. There is a very substantial amount of room for gold to sell off while maintaining its bull market era trend support,” he added.

Gold is prized as a hedge against inflation and geopolitical turmoil, but because it does not generate interest, it tends to lose appeal in periods when rates are high.

## Gold extends losing streak on expectations of tighter policy from central banks

BY ASHITHA SHIVAPRASAD  
Reuters



Top central banks struck hawkish tones as the Iran war drove energy prices sharply higher but acknowledged the sheer uncertainty over the impact on the global economy called for caution in their next policy moves.

Benchmark Brent oil prices traded above US\$110 a barrel after Iran attacked energy facilities across the Middle East following Israel's strike on its South Pars gas field.

Meanwhile, a US official and three people familiar with the matter said President Donald Trump's administration is considering deploying thousands of US troops to reinforce its operation in the Middle East as the Iran war enters a possible new phase.

Analysts at SP Angel said gold has been hit by profit-taking and a stronger dollar, noting that after its strong rally in 2025, it is not surprising to see traders lock in gains to cover margin calls and rotate into fresh trades such as hydrocarbons amid renewed volatility.

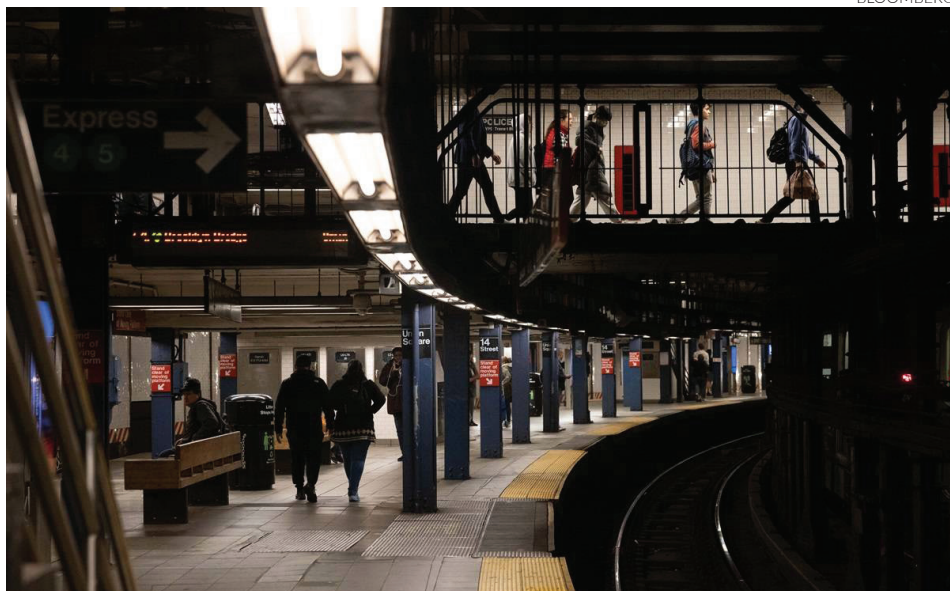
Spot silver fell 10.7% to US\$67.26 per ounce. Spot platinum fell 6.8% to US\$1,886.13, and palladium lost 4.1% to US\$1,415.41.

WASHINGTON (March 19): The number of Americans filing new applications for unemployment benefits unexpectedly fell last week, pointing to stable labour market conditions and a rebound in job growth in March.

Initial claims for state unemployment benefits dropped 8,000 to a seasonally adjusted 205,000 for the week ended March 14, the Labor Department said on Thursday. Economists polled by Reuters had forecast 215,000 claims for the latest week.

## US weekly jobless claims unexpectedly fall amid low layoffs

BY LUCIA MUTIKANI  
Reuters



The government introduced new seasonal factors for 2026 and revised the seasonal factors from 2021 through 2025. Seasonal factors are the model used to strip out seasonal fluctuations from the series. Claims data was revised from 2021 through 2025.

Layoffs have remained relatively low even as businesses have been reluctant to increase headcount because of what economists said was uncertainty caused by President Donald Trump's sweeping tariffs. The Trump administration's immigration crackdown, which reduced labour supply, had also hampered job growth, they said.

The US Supreme Court struck down the duties, pursued under a law meant for use in national emergencies, but Trump has imposed a 10% global tariff, which he said would rise to 15%. Investigations have been launched against some trade partners, which economists said would result in more tariffs.

Businesses also face more uncertainty from the US-Israeli war with Iran, which has boosted oil prices by more than 40% since the conflict started at the end of February.

The Federal Reserve on Wednesday kept its benchmark overnight interest rate in the 3.50%-3.75% range. Policymakers projected higher inflation, a steady unemployment rate and only a single reduction in borrowing costs this year.

## WORLD

## Norway's wealth fund warns of AI bubble and geopolitical risks

BY HEIDI TAKSDAL SKJESETH  
Bloomberg

(March 19): The convergence of an artificial intelligence (AI) bubble and geopolitical risks pose the greatest threat to global markets, according to Nicolai Tangen, the chief executive officer of Norway's US\$2.1 trillion (RM8.3 trillion) sovereign wealth fund.

The agency identified an AI bubble as a major risk scenario, potentially costing the world's largest wealth fund 35% of its value. Geopolitical risk, including global investment restrictions and severe tariffs, could wipe out as much as 37% of the fund's value in a worst-case scenario.



"Stability has never been so unstable," Tangen said at a conference in Oslo. He said the biggest risk is "always the kind of things that you don't expect, and which are not in your scenarios".

In the short term, his biggest concerns are "inflationary pressure and supply chain issues related to the conflict in the Middle East", Tangen said.

His comments follow warnings earlier this year about political risk, with an expert panel naming political risk in the US and concentration risk in tech companies. The fund holds over 50% of its value in the US, with Nvidia, Apple Inc, Microsoft, and Alphabet among its top investments. The fund follows an index set by Norway's Finance Ministry, with some room for active management.

The fund, established in the late 1990s, invests Norway's oil and gas revenues across global markets. It's invested in about 7,000 companies across 60 countries, owning about 1.5% of the world's stocks.



HSBC Holdings plc CEO Georges Elhedery

## HSBC mulls deep job cuts from multi-year AI-fuelled overhaul

BY AMBEREEN CHOUDHURY, DENISE WEE,  
HARRY WILSON & LAURA NOONAN  
Bloomberg

(March 19): HSBC Holdings plc is weighing deep job cuts over the coming years as chief executive officer Georges Elhedery bets on AI to shrink its middle and back offices, one of the first signs of how the technology could reshape Wall Street workforces.

## Samsung planning over US\$73 bil investment in 2026 to lead in AI chip sector

BY HEEJIN KIM, HYUNJOO JIN  
& HEEKYONG YANG  
Reuters

SEOUL (March 19): Samsung Electronic said on Thursday that it plans to invest more than 110 trillion won (US\$73.24 billion or RM288.6 billion) this year in research and development and facilities in a bid to lead the semiconductor industry in artificial intelligence.

The South Korean company also said in a corporate filing that it was pursuing meaningful mergers and acquisitions in areas including robots, medical technology, auto electronics and air-conditioning solutions.

Non-client facing roles in global service centres are among those expected to be most impacted although the assessment is at an early stage, according to people familiar with the matter, who asked not to be identified discussing preliminary deliberations. The changes could ultimately impact around 20,000 roles — or about 10% of its total workforce, one of the people said.

The deliberations started before the recent war in the Middle East broke out and no final decision has been made, some of the people said.

A spokesperson for HSBC declined to comment.

Elhedery has carried out a radical restructuring of the lender since taking the helm in 2024. He's already cut thousands of jobs, while selling some businesses and merging or closing others. The bank had around 210,000 employees at the end of 2025.

The assessment includes roles where HSBC won't replace staff, some of the people said, and no final decision has been made. Some of the headcount reduction may also come through business sales or exits, according to one of the people.

Global banks will eliminate as many as 200,000 positions in the next three to five years as AI encroaches on tasks currently carried out by human workers, according to a *Bloomberg Intelligence (BI)* report last year. Chief information and technology officers surveyed for *BI* indicated that on average, they expect a net 3% workforce reduction, according to the report.



Last year, Samsung, which is the world's biggest memory chip producer, said it invested a total of 90.4 trillion won, including 52.7 trillion won in capital expenditure and 37.7 trillion won in research and development.

Samsung added that it plans to pay 9.8 trillion won in regular dividends for 2026.

**Read also:** Samsung Elec to supply HBM4 chips to OpenAI — report

(March 19): Alibaba Group Holding Ltd aims to quintuple cloud and AI revenue to US\$100 billion (RM393.95 billion) annually in five years, setting a high bar for its artificial intelligence (AI) endeavours to offset the plateauing of a once pre-eminent e-commerce empire.

Chief executive officer Eddie Wu proclaimed that goal after his company reported a 67% plunge in quarterly earnings and meagre revenue growth, underscoring the urgency behind Alibaba's drive to wring more cash out of costly AI endeavours. Wu didn't offer specifics on how his company would hit that objective, which suggests at least 35% growth a year — about matching the pace that the cloud division managed in the December quarter.

The picture across most other units

## Alibaba targets US\$100 bil of AI revenue in five years

Bloomberg

appeared bleaker. The company posted a 2% rise in sales to 284.8 billion yuan (US\$41.3 billion or RM163.1 billion) for the three months ended December, just shy of the average projection. Net income plummeted — its worst performance since early 2024 — hurt in part by heavy

spending on promotions to fend off rivals in commerce. Alibaba's US-listed shares slid as much as 9.9%, the biggest intraday drop since April 2025.

The disappointing results show why the company is driving a major restructuring aimed at generating profit off its sprawling AI effort. The company this week launched an agentic AI service known as Wukong for company clients, and hiked prices for its cloud and storage services by as much as 34%. Alibaba is keen to monetise its growing AI portfolio in part to counter weakness in its e-commerce business, which is grappling with fierce domestic competition.

"The business goal of Alibaba's AI strategy is very clear. Over the next five years, our goal is to surpass US\$100 billion in combined cloud and AI external revenue," Wu told analysts on a conference call.

The Hangzhou-based company — one of the world's largest cloud service providers — is considered a front runner in China's race towards artificial general intelligence. It's also the most aggressive in terms of spending: Alibaba has pledged more than US\$53 billion of AI investment over several years, far surpassing its Chinese rivals though a fraction of the US\$650 billion that US hyperscalers intend to shell out in 2026.

Alibaba's cloud unit has since become the group's fastest-growing cash cow, with the company recording triple-digit revenue growth from AI-related products over 10 consecutive quarters. And quick commerce should turn profitable in the fiscal year ending March 2029, executives said.



(March 19): Ant Group Co's quarterly profit plunged 91% after the Chinese digital payments firm ramped up spending to compete in artificial intelligence (AI) and healthcare, while a decline in the fair value of certain investments weighed on results.

The Hangzhou-based company contributed 393 million yuan (US\$57 million or RM225 million) of profit to Alibaba Group Holding Ltd, which owns a third of Ant. That translates into an estimated 1.2 billion yuan in profit for the three months ended Sept 30, according to Bloomberg calculations based on Alibaba's earnings report.

Alibaba's revenue rose a slower-than-anticipated 2% in results for the three months ended December posted on Thursday. Ant, whose results lag behind Alibaba's by a quarter, declined to comment.

Ant, the operator of China's ubiquitous financial services app Alipay, has been investing in AI to find a second chapter following a regulatory crackdown that wrapped up about two years ago. The com-

## Jack Ma-backed Ant's profit down 91% on AI spending, fair value

BY LULU YILUN CHEN

Bloomberg

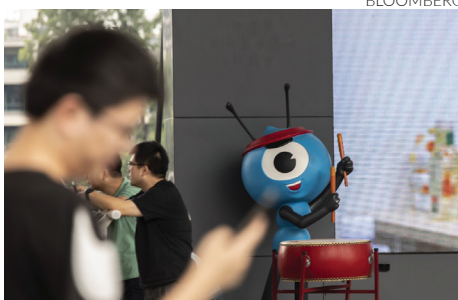
pany has invested hundreds of millions of dollars in digital healthcare and built robots, while its global unit is expanding in cash management.

The firm's Singapore-based international arm brought in US\$3 billion of revenue for 2024, paving the way for a potential initial public offering of the unit.

Ant also made progress on its move to acquire a Hong Kong brokerage. The company won approval from China's regulators to complete its purchase of Bright Smart Securities and Commodities Group Ltd, clearing the way for a deal agreed nearly a year ago.

Ant last year showcased its first humanoid robot, which can provide medical consultation and perform basic kitchen tasks. It is building out its healthcare app AQ, which has served 140 million users as of September.

In 2023, an Ant share repurchase proposal valued the company at about US\$79 billion, well off the US\$280 billion it was valued at during its attempted IPO in Shanghai and Hong Kong in late 2020.





A Voyah luxury vehicle at the Turin Motor Show in 2025.

BLOOMBERG

## China EV maker Voyah drops 13% in HK debut without fresh funds

BY CHARLOTTE YANG  
Bloomberg

(March 19): Voyah Automobile Technology Co, the luxury electric vehicles (EV) arm of Dongfeng Motor Group, fell 13% in its trading debut in Hong Kong after a listing that didn't involve selling new shares or raising funds.

The shares ended at HK\$6.50 (RM3.24) apiece on Thursday, compared with an opening price of HK\$7.50, after falling to as low as HK\$6.25 in early trading.

The so-called listing by way of introduction caps a months-long overhaul of the state-owned parent company. Dongfeng pulled its Hong Kong shares and spun off

Voyah as a standalone unit to unlock value in its fastest growing EV segment. Investors focused on corporate actions have piled in, lured by an implied valuation seen as at a discount compared with rivals like XPeng Inc and Li Auto Inc.

"There has been quite significant interest in the event driven community in this situation," said Jon Withaar, head of Asia Special Situations at Pictet Asset Management. "This trade is in effectively buying Dongfeng to get exposure to a new EV IPO at a discount."

The listing made 885,381,529 shares available for trading. Under the deal, shareholders receive HK\$6.68 in cash and 0.3552608 Voyah H shares for each of Dongfeng's Hong Kong shares they own.

Dongfeng shares last traded at HK\$9.54 apiece in Hong Kong before their listing was withdrawn on Wednesday, a 60% increase since the restructuring announcement in August. There could be some near-term technical selling pressure on Voyah, with global index trackers trimming positions due to its smaller market cap versus Dongfeng.

(March 18): Billionaire Elon Musk said late on Wednesday that his companies SpaceX AI and Tesla expect to continue ordering Nvidia chips at scale.

Tesla is designing its fifth-generation AI chip to power its autonomous ambitions. The chips power Tesla's autonomous driving systems, including the Full Self-Driving software.

In a separate post on X, Musk said that the AI5 chip can be used for training in data centres but is primarily optimised for AI edge compute in humanoid robot Optimus and Robotaxi.

The Tesla CEO also said that the company expects a wide release of an update to its Full Self-Driving (Supervised) software in a few weeks.

Musk said last Saturday that Tesla's Terafab project to make artificial intelligence

## Musk says SpaceX AI, Tesla will keep ordering Nvidia chips at scale

BY GURSIMRAN KAUR  
Reuters

(AI) chips will launch in seven days.

Last month, SpaceX acquired xAI in an all-stock deal ahead of a potential blockbuster initial public offering (IPO) for SpaceX later this year. This is Musk's first post referring to the combined entity as SpaceX AI.

## Mystery AI model revealed to be Xiaomi's following suspicions it was DeepSeek V4

BY EDUARDO BAPTISTA  
Reuters

BEIJING (March 18): A powerful artificial intelligence model that appeared anonymously on a developer platform last week was revealed on Wednesday to be from Chinese smartphone and EV giant Xiaomi, after it fueled speculation that startup DeepSeek was quietly testing its next-generation system ahead of a launch.

The release of DeepSeek's low-cost models DeepSeek-V3 and R1 triggered a global tech stock selloff last year, causing investors to question whether US AI firms needed to spend billions of dollars on AI computing power. Since then, there has been a great deal of interest in DeepSeek-V4, a next-generation model that has yet to be released.

The mysterious free model, called Hunter Alpha, surfaced on the AI gateway platform OpenRouter on March 11 without any developer attribution and was later described by the platform as a "stealth model."

Xiaomi's AI model team MiMo, run by former DeepSeek researcher Luo Fuli, on Wednesday said that Hunter Alpha was an "early internal test build of MiMo-V2-Pro," a flagship model designed to serve as the "brain" of AI agents, tools that can allow users to execute complex tasks with fewer human prompts and supervision when compared with a chatbot.

Xiaomi's new model release comes at a time when OpenClaw, an open-source agent framework, is being rapidly adopted by users of all stripes in China.



## CK Hutchison says still in talks over ports assets sale

BY CLARE JIM & DONNY KWOK  
Reuters

HONG KONG (March 19): CK Hutchison said on Thursday it remained in talks with a consortium to sell the majority of its ports business, a deal that has been overshadowed by a legal fight with the Panamanian authorities, as it posted a 7% rise in 2025 underlying profit.

The conglomerate, owned by Hong Kong's richest man Li Ka-shing, has been caught up in a diplomatic to-and-fro since US President Donald Trump objected to Chinese ownership of ports along the globally strategic Panama Canal.

"It remains the case that we are in discussions with the original consortium members ...as well as with... a major fi-

nancial and strategic investor from China," Frank Sixt, group co-managing director and finance director, told a media conference.

### Ports sale challenged by Panama dispute

Last year, the Hong Kong ports-to-telecoms conglomerate agreed to a US\$23 billion sale of dozens of ports worldwide, including two near the Panama Canal, to a consortium led by US asset manager BlackRock and Mediterranean Shipping Company.

Amid Beijing's criticism, it later said there were talks for the consortium to include a "major strategic investor", which sources identified as China's Cosco.

However, the deal was further complicated this year after Panama's government moved to unwind a concession agreement that gave control of the two terminals to CK Hutchison unit Panama Ports Company, which has since challenged the action.

"Geopolitical pressure has led to a meaningful legal conflict with the Panamanian State," complicating discussions about the ports sale, the company said in a filing on Thursday.

## UOB cuts CEO Wee's pay package by about 20% or S\$3 mil after profit slump

BY CHANYAPORN CHANJAROEN  
Bloomberg

(March 19): United Overseas Bank Ltd (UOB) cut chief executive officer Wee Ee Cheong's 2025 compensation by about S\$3 million (RM9.2 million) following a slump in its profit and dividend.

Wee's remuneration totalled about S\$12 million, according to the the Singapore bank's annual report published on Thursday. That compared with about S\$15 million a year earlier.

UOB posted a 23% decline in net income last year after booking its biggest-ever provision for commercial real estate loans that could turn bad. The final dividend dropped by a similar scale.

The stock dropped 3.5% last year compared with a 29% rally in DBS Group Holdings Ltd and an 18% increase in Oversea-Chinese Banking Corp (OCBC).

DBS, the country's largest bank, paid new CEO Tan Su Shan S\$9.6 million after she took over the job in late March 2025.

(March 19): JPMorgan Chase & Co has shut the private banking account of Tang Hao, a Chinese investor who rose to prominence after taking a multibillion-dollar stake in one of the world's top-performing stocks, according to people familiar with the matter.

Tang was a notable client of JPMorgan's China private banking team who generated millions of dollars in revenue before the firm ended relations a few months ago due to know-your-customer issues, the people said, asking not to be identified because the information is private. Tang had a US\$4 billion stake in AppLovin Corp as of early 2025, after the US ad-tech firm's shares surged more than 700% the previous year.

"As a matter of policy, we are unable to confirm whether any individual is a client

## JPMorgan shut China tycoon's account that made millions for bank — Bloomberg

BY LULU YILUN CHEN & DENISE WEE  
Bloomberg

of the private bank," a spokesperson for JPMorgan said. Joshua Grandy, a spokesperson at AppLovin, said the firm declined to comment. A representative for Tang declined to comment.

Shunning an investor with a disclosed large stake in a public company is an unusual move for a major private bank. Even so, JPMorgan's revenue from the China business has been growing, according to a person familiar with the matter.

Know-your-customer rules require banks to verify a client's identity and source of funds to avoid potential illicit activity.

Palo Alto, California-based AppLovin, which provides marketing services to mobile app developers, was a beneficiary of the AI boom and ranked among the world's best-performing stocks in 2024.

## WORLD

## Thai PM Anutin tightens grip on power by securing new term

BY PATPICHA TANAKASEMPIPAT  
Bloomberg

(March 19): Anutin Charnvirakul won a parliamentary vote on Thursday for a new term as Thailand's prime minister, clearing the way for the conservative politician to form a Cabinet that faces the immediate challenge of managing the fallout from the war in the Middle East.

Anutin, 59, secured 293 votes in the 500-member lower house, while his challenger, Natthaphong Ruengpanyawut, a candidate from the opposition People's Party, received 119 votes. About 86 lawmakers abstained from voting for either candidate.

Anutin leads a 16-party coalition backed by around 292 lawmakers after his ruling Bhumjaithai Party won the Feb 8 election. It represents the strongest parliamentary majority for a governing alliance in more than a decade and should reassure investors after years of political upheaval that saw multiple prime ministers ousted by courts or coups.

The premier, who oversaw military clashes with Cambodia when he first took office in September, now must address fuel shortages, price spikes and supply chain challenges resulting from the conflict in the Gulf. The ripple effects of the war have already prompted some economists to trim Thailand's growth outlook as exports and tourism — two vital engines of the economy — feel the brunt of the war.

Thailand, which heavily subsidises retail diesel, has already had to raise prices in response to the surge in the cost of crude oil. Like many Asian countries, Thailand relies on energy imports to support growth, and the higher prices threaten the livelihoods of millions.

## US intelligence agencies soften outlook on China's plans for Taiwan

BY TONY CAPACCIO  
Bloomberg

(March 19): A new US intelligence assessment backed away from previous projections that China wants to be ready to retake Taiwan by force as early as next year, reflecting a broader push by the Trump administration to adopt a more conciliatory tone towards Beijing.

The intelligence community's annual threat assessment said instead that Beijing has no set timeline and would rather unify with the island "without the use of force, if possible".

"Chinese leaders do not currently plan to execute an invasion of Taiwan in 2027, nor do they have a fixed timeline for achieving unification," said the annual



BLOOMBERG

threat assessment released on Wednesday.

Previous assessments have said Taiwan is a "significant potential flashpoint for confrontation" between the US and China, and that Beijing would continue to apply military and economic pressure to "project power over Taiwan".

But this year's version said "Chinese officials recognise that an amphibious invasion of Taiwan would be extremely challenging and carry a high risk of failure, especially in the event of US intervention". It said China wants to "set the conditions for eventual unification with Taiwan short of conflict" and would prefer not to use force.

## China-ruled Macau approves national security law allowing closed-door trials

BY JESSIE PANG  
Reuters

HONG KONG (March 19): Lawmakers in Macau, a city under Chinese rule, unanimously approved a bill on Thursday that allows court proceedings to be held behind closed doors when deemed necessary to protect national security interests.

The city enacted its first national security law in 2009 and tightened it with amendments in 2023. Last July, leading democrat Au Kam San was arrested for alleged collusion with foreign forces to endanger national security, the first known arrest under that law.

The new legislation stipulates that judges must refer cases to the city's



REUTERS

Committee for Safeguarding National Security if they believe national security may be at risk during a public hearing.

The committee has the ultimate authority to decide whether the matter pertains to national security and order that hearings be held behind closed doors. Its decisions are final, not subject to appeal or judicial review.

The law will take effect a day after its publication in Macau's official gazette.

The Macau government said the approval had demonstrated the successful implementation of the principle of "patriots governing Macau".

**MARKETS**

CPO RM 4,612.00 ▲ 84.00 OIL US\$ 114.70 ▲ 7.32 RM/USD 3.9373 RM/SGD 3.0713 RM/AUD 2.7784 RM/GBP 5.2295 RM/EUR 4.5206

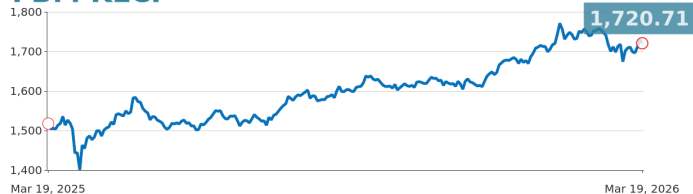
**Top 20 active stocks**

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
SUNWAY HEALTHCARE HOLDINGS	152.99	0.050	1.900	-	21,850.3
PETRONAS CHEMICALS GROUP BHD	67.50	0.580	5.480	52.69	43,840.0
TANCO HOLDINGS BHD	55.45	0.000	1.400	20.69	8,587.6
ZETRIX AI BHD	52.90	-0.005	0.785	-3.09	6,325.6
FARM FRESH BHD	41.56	-0.020	2.550	-10.21	4,805.1
TOP GLOVE CORPORATION BHD	36.12	-0.020	0.555	-13.95	4,560.8
ECO-SHOP MARKETING BHD	35.34	-0.110	1.310	-10.27	7,539.6
TWL HOLDINGS BHD	33.70	-0.005	0.020	-20.00	131.7
PUBLIC BANK BHD	33.62	-0.060	4.870	9.98	94,530.1
BUMI ARMADA BHD	32.12	0.000	0.330	15.38	1,956.2
PRESS METAL ALUMINIUM HOLDINGS	31.88	0.110	7.770	9.42	64,021.8
AIRASIA X BHD	30.08	-0.070	1.230	-29.31	4,133.8
SIME DARBY PROPERTY BHD	29.77	-0.020	1.390	0.00	9,453.2
CAPITAL A BHD	29.68	-0.025	0.420	1.20	1,877.1
LOTTE CHEMICAL TITAN HOLDING	29.32	0.025	0.435	12.99	1,005.9
YTL CORPORATION BHD	29.23	-0.120	1.650	-19.12	19,260.8
OCR GROUP BHD	28.99	0.000	0.045	12.50	150.3
GDB HOLDINGS BHD	28.58	-0.005	0.375	2.74	386.7
PHARMANIAGA BHD	28.33	-0.005	0.260	-8.77	1,704.8
MALAYAN BANKING BHD	25.36	-0.140	11.600	13.97	140,140.8

Data as compiled on Mar 19, 2026

Source: Bloomberg

**FBM KLCI**



**World equity indices**

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES*	46,225.15	-768.11	-1.63	INDONESIA	7,106.84	84.55	1.20
S&P 500*	6,624.70	-91.39	-1.36	JAPAN	53,372.53	-1866.87	-3.38
NASDAQ 100*	24,425.09	-355.33	-1.43	KOREA	5,763.22	-161.81	-2.73
FTSE 100*	10,305.29	-175.09	-1.70	PHILIPPINES	6,018.62	-36.83	-0.61
AUSTRALIA	8,497.78	-142.85	-1.65	SINGAPORE	4,967.61	-34.56	-0.69
CHINA	4,006.55	-56.43	-1.39	TAIWAN	33,689.68	-658.90	-1.92
HONG KONG	25,500.58	-524.84	-2.02	THAILAND	1,417.45	-23.40	-1.62
INDIA	74,207.24	-2496.89	-3.26	VIETNAM	1,699.13	-14.70	-0.86

Data as compiled on Mar 19, 2026

\* Based on previous day's closing

Source: Bloomberg

**Top gainers (ranked by %)**

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
XIDELANG HOLDINGS LTD	0.010	100.00	550.00	0.00	21.2
FITTERS DIVERSIFIED BHD	0.030	50.00	14,212.50	0.00	70.6
PUC BHD	0.020	33.33	123.00	33.33	61.0
EVD BHD	0.040	33.33	0.10	-20.00	18.0
REKATECH CAPITAL BHD	0.025	25.00	33.30	-28.57	14.8
MTUCHE TECHNOLOGY BHD	0.030	20.00	0.60	-14.29	27.8
KANGER INTERNATIONAL BHD	0.030	20.00	42.40	0.00	27.8
INDUSTRONICS BHD	0.035	16.67	257.60	0.00	24.8
LKL INTERNATIONAL BHD	0.035	16.67	12.00	0.00	13.6
TECHNA-X BHD	0.035	16.67	146.30	-12.50	9.6
LBI CAPITAL BHD	0.410	15.49	1.00	20.59	47.1
DNONCE TECHNOLOGY BHD	0.040	14.29	49.60	33.33	34.7
POLYMER LINK HOLDINGS BHD	0.175	12.90	1,087.50	-16.67	98.0
HUBLINE BHD	0.045	12.50	6,212.60	28.57	193.1
OPENMOVE AI BHD	0.655	11.97	9.10	16.96	124.0
PETRONAS CHEMICALS GROUP BHD	5.480	11.84	67,496.20	52.69	43,840.0
PASDEC HOLDINGS BHD	0.290	11.54	3.00	0.00	116.1
CYBERJAYA EDUCATION GROUP BHD	1.500	11.11	1,065.70	65.75	258.2
JIANKUN INTERNATIONAL BHD	0.050	11.11	2,720.10	42.86	28.4
ZANTAT HOLDINGS BHD	0.220	10.00	137.50	0.00	62.6

Data as compiled on Mar 19, 2026

Source: Bloomberg

**Top gainers (ranked by RM)**

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
UNITED PLANTATIONS BHD	34.820	0.840	1,456.60	15.83	21,740.0
PETRONAS CHEMICALS GROUP BHD	5.480	0.580	67,496.20	52.69	43,840.0
PPB GROUP BHD	11.600	0.560	2,318.70	4.88	16,502.1
HONG LEONG INDUSTRIES BHD	17.100	0.300	175.80	4.68	5,607.2
KUALA LUMPUR KEPONG BHD	19.920	0.260	1,253.00	1.62	22,234.7
NEGRI SEMBILAN OIL PALMS BHD	6.100	0.250	1.00	7.02	428.2
CHIN TECK PLANTATIONS BHD	11.040	0.240	18.60	5.34	1,008.7
WESTPORTS HOLDINGS BHD	6.190	0.190	7,553.20	11.31	21,184.4
CYBERJAYA EDUCATION GROUP BHD	1.500	0.150	1,065.70	65.75	258.2
DIALOG GROUP BHD	2.000	0.140	22,865.30	19.05	11,292.0
PRESS METAL ALUMINIUM HOLDINGS	7.770	0.110	31,884.00	9.42	64,021.8
ALLIANZ MALAYSIA BHD	21.320	0.100	73.70	10.39	3,928.4
PENTAMASTER CORPORATION BHD	3.130	0.090	542.60	-19.33	2,229.6
HIBISCUS PETROLEUM BHD	2.210	0.090	23,285.50	47.33	1,629.6
APOLLO FOOD HOLDINGS BHD	5.580	0.090	14.50	-11.85	446.4
SD GUTHRIE BHD	5.900	0.080	15,661.00	2.97	40,802.7
VSTEC BHD	4.950	0.080	677.60	22.22	1,782.0
PETRON MALAYSIA REFINING	4.710	0.080	207.70	22.34	1,271.7
HENGYUAN REFINING COMPANY	1.520	0.080	22,773.50	96.13	912.1
PGF CAPITAL BHD	1.820	0.070	20.00	-6.67	353.2

Data as compiled on Mar 19, 2026

Source: Bloomberg

**Top losers (ranked by %)**

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
TA WIN HOLDINGS BHD	0.010	-33.33	553.40	-33.33	36.7
XOX NETWORKS BHD	0.020	-33.33	25.00	-33.33	22.7
BSL CORPORATION BHD	0.015	-25.00	283.00	0.00	29.0
BIOALPHA HOLDINGS BHD	0.015	-25.00	548.00	-50.00	21.1
VSOLAR GROUP BHD	0.030	-25.00	0.30	-25.00	14.9
TWL HOLDINGS BHD	0.020	-20.00	33,698.50	-20.00	131.7
ASDION BHD	0.020	-20.00	115.90	0.00	10.2
GOLDEN LAND BHD	0.250	-16.67	5.00	0.00	55.7
MERIDIAN BHD	0.025	-16.67	800.00	0.00	6.3
ZELAN BHD	0.030	-14.29	400.00	0.00	25.3
SOLUTION GROUP BHD	0.065	-13.33	6,130.50	-13.33	31.6
AIZO GROUP BHD	0.035	-12.50	20.50	-30.00	69.8
AYS VENTURES BHD	0.200	-11.11	11.10	-14.89	83.7
GOLDEN PHAROS BHD	0.220	-10.20	25.20	-13.73	31.0
MALAYAN UNITED INDUSTRIES BHD	0.045	-10.00	2,738.60	-10.00	145.2
SPRING ART HOLDINGS BHD	0.150	-9.09	200.20	30.43	62.4
PBS BHD	0.105	-8.70	7.00	-34.38	63.9
AGX GROUP BHD	0.475	-8.65	98.10	1.06	205.6
ISF GROUP BHD	0.385	-8.33	5,187.70	-	385.0
TAGHILL HOLDINGS BHD	0.055	-8.33	381.10	-15.38	85.6

Data as compiled on Mar 19, 2026

Source: Bloomberg

**Top losers (ranked by RM)**

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
FRASER & NEAVE HOLDINGS BHD	29.300	-2.500	202.20	-16.63	10,746.6
PETRONAS GAS BHD	16.800	-1.120	1,521.50	-6.25	33,242.7
MALAYSIA PACIFIC INDUSTRIES	29.600	-0.600	81.50	-8.19	6,212.6
HONG LEONG FINANCIAL GROUP	20.000	-0.520	10,289.40	6.05	22,950.3
NESTLÉ (MALAYSIA) BHD	100.400	-0.500	193.00	-11.93	23,543.8
MALAYAN CEMENT BHD	6.500	-0.450	14,490.00	-14.46	9,065.5
IHH HEALTHCARE BHD	9.030	-0.360	11,235.00	3.20	79,790.5
HONG LEONG BANK BHD	22.880	-0.320	1,139.00	4.69	49,597.4
BURSA MALAYSIA BHD	8.680	-0.180	3,219.80	4.70	7,024.7
KSL HOLDINGS BHD	3.000	-0.160	1,458.70	3.09	3,281.1
MALAYSIA SMELTING CORPORATION	1.800	-0.160	3,302.60	12.50	1,512.0
HUME CEMENT INDUSTRIES BHD	3.280	-0.150	331.50	-2.38	2,379.6
MALAYAN BANKING BHD	11.600	-0.140	25,355.00	13.97	140,140.8
IGB REAL ESTATE INV TRUST	2.660	-0.140	16,372.70	-1.55	11,505.9
HEINEKEN MALAYSIA BHD	22.420	-0.140	120.90	-2.35	6,773.0
KLCC PROP&REITS-STAPLED SEC	9.070	-0.130	486.60	6.29	16,374.4
KELINGTON GROUP BHD	5.000	-0.130	17,027.50	-3.08	3,945.1
BRITISH AMERICAN TOBACCO (M)	5.900	-0.130	375.30	41.76	1,684.6
YTL CORPORATION BHD	1.650	-0.120	29,227.60	-19.12	19,260.8
PAVILION REAL ESTATE INV TRUST	1.720	-0.120	9,963.10	-2.05	6,756.1

Data as compiled on Mar 19, 2026

Source: Bloomberg