

# CEO MORNING BRIEF



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# PAKISTAN OFFERS TO HOST PEACE TALKS TO END US-ISRAELI WAR ON IRAN p2

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# CEO MORNING BRIEF

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— *Bloomberg*

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SAM FONG/THE EDGE

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## THE EDGE CEO MORNING BRIEF

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# Pakistan offers to host peace talks to end US-Israeli war on Iran

ISLAMABAD/JERUSALEM/TEL AVIV (March 24): Pakistan's prime minister said on Tuesday he was willing to host talks between the US and Iran on ending the war in the Gulf, a day after President Donald Trump postponed threats to bomb Iranian power plants, saying there had been "productive" talks.

In a post on X, Prime Minister Shehbaz Sharif said Pakistan welcomed and fully supported ongoing efforts to pursue dialogue to end the war.

"Subject to concurrence by the US and Iran, Pakistan stands ready and honoured to be the host to facilitate meaningful and conclusive talks for a comprehensive settlement," he said.

The US and Israel launched strikes on Iran on Feb 28 after saying they had failed to make enough headway in talks aimed at ending Iran's nuclear programme although mediator Oman said significant progress had been made.

Since then, Iran has attacked countries that host US bases, struck Gulf energy infrastructure and effectively closed the Strait of Hormuz, conduit for a fifth of the world's oil and liquefied natural gas, creating the worst energy supply shock in history.

A Pakistani government source said discussions on a meeting were at an advanced stage and if it did happen, "a big 'if'", it would take place within a week.

## Iran denies talks have taken place

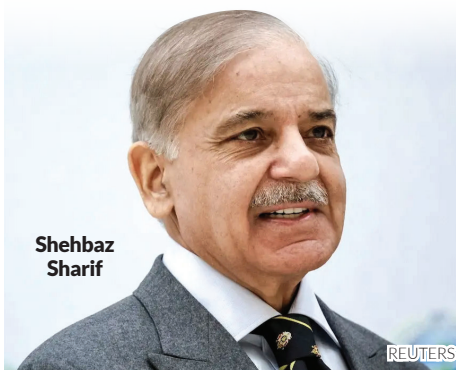
Trump said on Monday the US and Iran had held "very good and productive" conversations about a "complete and total resolution of hostilities in the Middle East". He said talks had begun on Sunday and continued into Monday, with Special Envoy Steve Witkoff and his son-in-law Jared Kushner involved.

But after Trump's Truth Social comment on Monday, Iran denied that any talks had been held.

Iran's powerful parliament speaker Mohammad Baqer Qalibaf — the interlocutor on the Iranian side, according to an Israeli official and two other sources familiar with the matter — described reports of direct talks as "fake news".

BY HUMEYRA PAMUK, RAMI AYYUB  
& ALEXANDER CORNWELL

Reuters



Shehbaz  
Sharif

Iran's foreign ministry did mention initiatives to reduce tensions. After he suggested to reporters that he could control the Strait of Hormuz waterway alongside Iran's supreme leader, however, the Iranian embassy in South Africa posted a wry image on X showing a child's pink toy steering wheel placed on a car dashboard in front of the passenger seat.

Trump's threat to bomb Iran's electricity plants had prompted Tehran to threaten retaliatory strikes on the electricity infrastructure of US allies across the region, sending the price of benchmark Brent crude oil soaring as high as US\$114.43 on Monday morning.

After declining on Trump's step-back, prices were about 3% higher again on Tuesday around US\$103 on concern over supply shortages.

Three senior Israeli officials, speaking on condition of anonymity, said Trump appeared determined to make a deal, although they viewed it as unlikely that Iran would agree to US demands.

They said these were likely to include curbs on Iran's nuclear programme and ballistic weapons development.

Three senior sources in Tehran said Iran's negotiating stance had only hardened since the start of the war, under the growing influence of the Islamic Revolutionary Guard Corps, and that it would demand significant concessions from the US.

Israeli Prime Minister Benjamin Netanyahu, who spoke to Trump less than 48 hours before their countries began the war, was expected to convene security officials for talks on Trump's bid for a deal with Iran, two senior Israeli officials said.

On the ground, there were no signs of conflict abating in the Gulf or Lebanon, where Israel is carrying out a parallel operation against the militant group Hezbollah, which has fired at Israel in support of its patron Iran.

Defence Minister Israel Katz said Israel now planned to occupy southern Lebanon up to the Litani River — about a tenth of the country. He said there could be no homes or residents in areas where there was "terror", an apparent reference to Hezbollah.

## Air sirens sound in Tel Aviv

Iranian missiles triggered air raid sirens in densely populated Tel Aviv, Israel's commercial hub, where there are also military sites.

A missile carved a massive crater in the road of one neighbourhood, and the blast blew out the walls of a multi-storey apartment building, scattering debris across the street. It was the latest in a series of Iranian attacks in recent days that have penetrated Israel's sophisticated air defences. There were no reported deaths.

Israel's military said its fighter jets had carried out a wave of strikes in central Tehran on Monday, targeting command centres including facilities associated with the IRGC's intelligence arm and the Intelligence Ministry. It said it had hit more than 50 other targets overnight, including ballistic missile storage and launch sites.

Air defence systems were activated across Tehran as explosions were heard simultaneously in several areas of the capital, according to the Iranian news agency *Nournews*.

At least eight people were killed and 28 injured in a strike on a residential area of Tabriz, a city of 1.7 million in Iran's northwest, the provincial director for crisis management told *Tasnim* news agency.

Elsewhere, the United Arab Emirates said it had intercepted five ballistic missiles and 17 drones coming from Iran.

KUALA LUMPUR (March 24): IJM Corporation Bhd (KL:IJM) said on Tuesday that the Malaysian Anti-Corruption Commission (MACC) has confirmed that its ongoing investigation does not involve the group as an entity.

In a bourse filing, IJM said it had received a letter from the MACC clarifying that “the investigation is confined to several individuals associated with IJM, and not the company itself”.

The clarification follows months of scrutiny after a January raid on IJM’s offices and the freezing of several bank accounts linked to an alleged RM2.5 billion money laundering scheme and overseas asset transactions. IJM had previously refuted the allegations and said it was unaware of any probe by UK authorities.

It had also said the freezing of the accounts was to facilitate an ongoing probe by the MACC and had no impact on its operations. Its chairman Tan Sri Krishnan Tan had also met with and cooperated fully with MACC officers, it noted, while other personnel requested to provide information were likewise assisting the authorities.

The MACC currently has three ongoing

## IJM: MACC clarified probe targets individuals only, not the group

BY CHOY NYEN YIAU  
theedgemalaysia.com

investigations linked to IJM, according to MACC chief commissioner Tan Sri Azam Baki at a press conference earlier this month.

Of the other two probes, one involves an allegation of bribery linked to a project, for which the commission had called in “the related chairman for his statement to be taken”. The other involves Sunway Bhd’s (KL:SUNWAY) ongoing takeover offer for IJM, after receiving reports on the deal.

“We are looking at whether there is any element of corruption, abuse of power, or breach of governance in the matter,” he

said, noting IJM’s shareholders include government-linked companies, raising concerns as public funds are involved.

Sunway in January launched a cash-and-share offer to acquire IJM, valuing the property and infrastructure group at RM3.15 per share, or about RM11 billion. The offer is conditional upon acceptance of more than 50% of IJM’s shares.

The Employees Provident Fund (EPF) holds more than a 20% stake in IJM, followed by Permodalan Nasional Bhd (13.5%), Retirement Fund Inc (9.64%), Ministry of Finance-owned Urusharta Jamaah Sdn Bhd (2.84%) and Lembaga Tabung Haji (1.47%), based on the latest available data.

The EPF also owns a 9.45% stake in Sunway.

IJM shares closed five sen higher at RM2.42 on Tuesday, valuing it at RM8.83 billion. Sunway slipped 10 sen to settle at RM5.29, for a market capitalisation of RM36 billion.



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PUTRAJAYA (March 24): Malaysia is not among countries at risk of ‘water bankruptcy’, as feared globally, as it still has sufficient raw water resources, said Deputy Prime Minister and Minister of Energy Transition and Water Transformation Datuk Seri Fadillah Yusof.

He said Malaysia receives over 2,500mm of rainfall annually, with renewable water resources exceeding 580 billion cubic metres per year, indicating no physical water shortage.

“However, the real challenge lies in managing water resources in an integrated way, protecting river basins, and improving the efficiency of the national water supply system.

“The country’s main challenge is not a lack of water, but how we manage, protect and optimise water resources strategically to ensure long-term water security, resilience and sustainability,” he said in a statement on Tuesday.

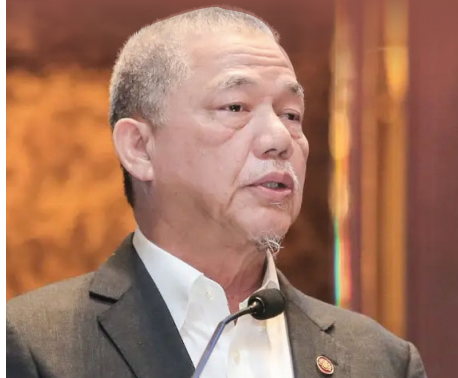
He was responding to local media reports urging the government, through the Ministry of Energy Transition and Water Transformation (Petra), to develop a strategic plan to address the risk of a global water bankruptcy scenario.

Fadillah said key issues include managing diverse water storage, encroachment into catchment areas, tackling river pollution, and better integrating alternative sources such as groundwater and off-river storage systems.

ZAHID IZZANI/THE EDGE

## Malaysia not at risk of ‘water bankruptcy’, says Fadillah

Bernamea



“Overall, active dam storage can supply water for up to 90 days (three months), while the national non-revenue water (NRW) rate remains around 34.3%, meaning about six million litres of treated water are lost each day.

“This loss is estimated at nearly RM2 billion a year in potential revenue. Cut-

ting the NRW rate to 25% could save the country around two million litres of water daily, without the need for new treatment plants,” he explained.

Fadillah said the country’s daily water demand is expected to rise from about 19.372 million litres in 2025 to over 25,000 million litres by 2030, underscoring the need for strategic planning of new water sources.

Malaysia has 2,986 river basins, with about 30% of the main ones experiencing moderate to severe pollution from industrial discharges and unchecked land use, which threatens water treatment operations.

He said current water tariffs for some operators cover only costs, emphasising the need to fast-track Integrated Water Resources Management (IWRM) across all major river basins.

“The use of digital technology and artificial intelligence should also be boosted through a national water sector digital hub, set to launch later this year, with a regional hub planned by 2040.

“New financing methods for the water sector, such as public-private partnerships and performance-based funding, should be expanded to accelerate NRW reduction and the development of alternative water sources,” he said, adding that continuous public awareness is needed, as Malaysians use around 225 litres per person daily, well above the World Health Organisation’s sustainable target of 165 litres.

SINGAPORE/HONG KONG (March 24): A group of shareholders is nearing an agreement to take Yinson Holdings Bhd (KL:YINSON) private, according to people with knowledge of the matter, in a deal that could value the Malaysian energy infrastructure company at about RM8 billion.

The Lim family, which established Yinson in the 1980s and is its biggest shareholder, plans to team up with infrastructure-focused investment firm Stonepeak Partners and some local pension funds that are existing shareholders in Yinson on a joint bid, the people said.

Talks are at an advanced stage and a deal may be announced as soon as the next couple of weeks, the people said, asking not to be identified because the process is private.

The group aims to buy out the Kuala Lumpur-listed firm via a scheme of arrangement, also known as court-approved agreement, as that improves the chances of

## Stonepeak-backed group near buyout of Yinson — Bloomberg

BY ELFFIE CHEW & MANUEL BAIGORRI  
Bloomberg

a deal going through, they said. Deliberations are ongoing and there's no certainty that the parties will proceed with a buyout, the people said.

Representatives for the Lim family and Stonepeak declined to comment. Yinson didn't respond to requests seeking com-

ment outside business hours.

*Bloomberg News* reported in June that New York-based Stonepeak was teaming up with the Lim family for a buyout of Yinson.

The Lim family owned 27.7% of Yinson as of the end of February, according to the company's website. The Employees Provident Fund and Kumpulan Wang Persewaan (Diperbadankan), hold 17.1% and 7%, respectively.

Yinson started out as a transport and logistics firm and has since diversified into energy infrastructure, renewables and technology. Shares of the company are down about 3% this year, giving it a market value of RM6.7 billion as of March 19. Malaysia's stock market has been closed for the Eid holiday on March 20 and 23.



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## Yinson snaps four-day losing streak after news report of planned buyout

KUALA LUMPUR (March 24): Yinson Holdings Bhd (KL:YINSON) rose on Tuesday following news report of a group of shareholders nearing an agreement to take the oil and gas firm private.

Shares of Yinson rose by as much as six sen or nearly 3% to RM2.35, breaking a four-day losing streak. The stock closed at RM2.31 after more than nine million shares changed hands. At the last price, the company had a market capitalisation of RM7.43 billion.

Yinson is currently undervalued by investors, trading at around seven times its enterprise value, below its peers' average of about 10 times, according to analysts.

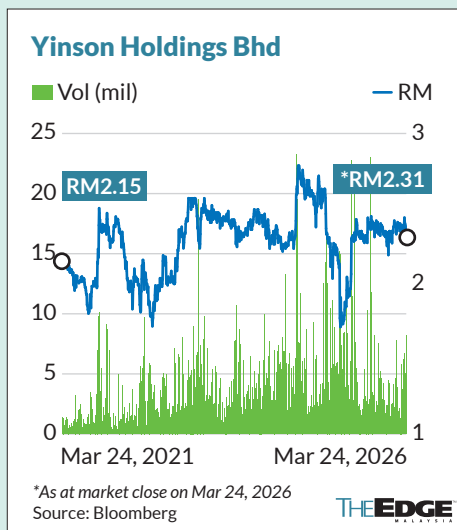
Current valuations are "attractive" for the parties privatising Yinson, said Ben Shane Lim, head of research at New Paradigm Securities, which does not cover the stock.

Yinson has been trading at depressed valuations over the years, partly due to the environmental-social-governance discount on the broader oil and gas sector, he noted. "Without some sort of external catalyst," he said, "it will be tough for Yinson to realise better valuations in public markets."

The Lim family, which established Yinson in the 1980s and is its biggest shareholder, plans to team up with infrastructure-focused investment firm Stonepeak Partners and some local pension funds that are existing shareholders in Yinson on a joint bid, *Bloomberg* reported on Monday.

Talks are at an advanced stage and a deal may be announced as soon as the next couple of weeks, *Bloomberg* reported

BY NAVINESHKUMAR SELVAKUMAR  
& JOHN LAI  
theedgemalaysia.com



citing unidentified people with knowledge of the matter.

Representatives of the Lim family and Stonepeak declined to comment to *Bloomberg*. Yinson did not respond to *The Edge's* request for comment sent through its external public relations agency.

The Employees Provident Fund (EPF) holds 18% in Yinson while Retirement Funds Inc (KWAP) has 7%, according to its 2025 annual report. Executive chairman Lim Han Weng and his family own over 25% in Yinson.

If the pension funds are on board, the deal will likely secure enough support from

the rest of minority shareholders for the transaction to go through, another analyst who covers Yinson told *The Edge*.

The group of shareholders plan to privatise Yinson through a scheme of arrangement, a court-approved process involving a company and its shareholders, to boost the chances of the deal succeeding, *Bloomberg* reported.

Still, deliberations are ongoing and there's no certainty that the deal will materialise, the financial newswire added. *Bloomberg* had reported in June last year that Stonepeak was teaming up with the Lim family for a buyout of Yinson.

As at the end of the financial year ended Jan 31, 2026, Yinson was in a net debt position of RM13.49 billion, with bank borrowings of RM18.02 billion exceeding cash and cash equivalents of RM4.53 billion.

Data from *AskEdge* shows Yinson currently trading at a price-earnings (P/E) ratio of 9.8 times, which is higher than several of its peers. In comparison, Uzma Bhd (KL:UZMA) trades at 4.2 times, Perdana Petroleum Bhd (KL:PERDANA) at 6.6 times, and Vantris Energy Bhd (KL:VANTRG) at 0.2 times. Meanwhile, Dayang Enterprise Holdings Bhd (KL:-DAYANG) trades at 10.1 times, Veles-to Energy Bhd (KL:VELESTO) at 13.4 times, and Dialog Group Bhd (KL:DI-ALOG) at 20.1 times.



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KUALA LUMPUR (March 24): Businessman Victor Chin Boon Long, who has distanced himself from the ‘corporate mafia’ scandal, is calling on the police chief to act on the boardroom tussle over NexG Holdings Bhd (KL:NEXG) — the sole supplier of Malaysian passport booklet and identity cards.

In a statement issued on Tuesday, Chin wrote a direct message to Inspector General of Police (IGP) Datuk Seri Mohd Khalid Ismail saying, “I have been victimised and cornered by the mafias, using all means including enforcement and regulatory agencies.

I presume you have the full story and suspects behind it. In the case of NexG, it is all in the news and the various statements from NexG. The PDRM (the Royal Malaysian Police) must act based on these.”

Chin pointed to what appeared to be a “disconnect” between what was disclosed by NexG executive chairman Datuk Abu Hanifah Noordin on what happened from October 2025 to March 2026 and actions

## Victor Chin now urges IGP to act on alleged ‘corporate mafia’ scandal in NexG

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taken by the authorities.

Despite statements by Hanifah, who is also the pioneer and substantial shareholder of NexG, the police “still acted contrary to what was expected of it. He named names and detailed what happened from Day 1,” said Chin. “But the PDRM’s next action was to raid my house?” he questioned.

“I do not suggest that the PDRM or

any enforcement agency is complicit,” he stressed. “Rather, there are serious concerns that certain individuals may have leveraged their positions and influence to affect actions taken by enforcement and regulatory bodies.”

The press statement is the third issued by Chin, a former chief operating officer of NexG, in a week. In past statements, he revealed that he knew the existence of the ‘corporate mafia’. However, he has yet to name them in any statements.

It is also not known whether the businessman has lodged any police report regarding the matter.

The investigations and authorities’ actions came 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’ to seize control of listed companies.

CONTINUES ON PAGE 6

## Chin claims a ‘Mr R’ acted as corporate mafia middleman; issues RM9.5 mil ultimatum to unnamed MP

BY JUSTIN LIM

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

KUALA LUMPUR (March 24): Businessman Victor Chin Boon Loong has made further allegations involving the suspected “corporate mafia”, claiming an executive director of Heitech Padu Bhd (KL:HT-PADU) was a key intermediary of the gang while issuing an ultimatum to an unnamed member of Parliament (MP) to return his money after failing to resolve his problems, or face public exposure.

In a 40-page statement released on Tuesday, Chin alleged the MP from PKR had requested RM10 million in cash from him in October 2025, claiming he could resolve Chin’s legal troubles by speaking to the corporate mafia. Chin claimed he paid RM9.5 million of this sum but is now demanding a full refund as his problems were not resolved.

“Please return the RM9.5 million before March 30, 2026, or I shall expose your identity,” Chin warned.

### After Mr A and Mr X, Chin talks about the role of ‘Mr R’

Chin also detailed the alleged involvement of the intermediary he identified as “Mr R”, claiming he had worked with the corporate mafia gang to gain control of NexG Bhd (KL:NEXG) and related shareholdings through pressure, coercion and the restriction of shareholders from freely dealing with their shares. NexG is the sole supplier of Malaysia’s passport booklets and identity cards.

Chin alleged that he and his partners were subjected to threats, intimidation and

repeated demands to “deliver shares”, with instructions from Mr R and the corporate mafia gang dictating how these were to be done.

Chin said he had been in “repeated urgent contact” with Mr R when NexG’s board was allegedly pressured by the corporate mafia gang to appoint their nominee directors to the NexG board.

Chin said he repeatedly asked Mr R to help, to speak to “him” and to intervene with “boss” — Chin did not disclose to whom he was referring to.

Chin alleged Mr R had in October last year asked whether the 150 million (4.3%) NexG shares under Trendtrove Tradin Sdn Bhd could be transferred. Trendtrove has been linked to NexG executive director Datuk Ab Hamid Mohamad Hanipah.

Chin also claimed that Mr R had asked about a “Tan Sri’s” NexG shares and which company they were under, alleging this Tan Sri had resigned as NexG executive director on Oct 14, 2025 and was warned by the corporate mafia gang to stop working with it.

According to Chin, the Tan Sri was pressured to surrender control of Skyelimit Alliance Sdn Bhd, which held about 271.36 million (7.57%) NexG shares. Skyelimit Alliance has been linked to NexG’s former executive deputy chairman Tan Sri Mohd Khairul Adib Abd Rahman, who resigned from the board on Oct 14.

He alleged that both Trendtrove and

Skyelimit were forced to change their company secretaries to be “under the control of Mr R”, a move he claimed effectively placed both entities under the corporate mafia’s control.

Besides this Mr R, Chin has spoken about a Mr A and Mr X who were working together to wrest control of NexG but failed. They were first brought up by NexG executive chairman Datuk Abu Hanifah Noordin in an interview with *The Edge* published earlier this month. Neither have disclosed the identities of Mr A and Mr X.

He also claimed Mr R could exert authority and control over the police and other regulatory bodies, saying Mr R had indicated he could give instructions to unfreeze accounts.

It is important to note that the allegations contained in Chin’s statement are his personal claims and have not been independently verified. At the time of writing, neither HeiTech Padu nor the PKR leadership have issued a formal response to the allegations Chin raised.

Chin was formerly NexG’s chief operating officer. He said he had been brought in by Abu Hanifah to help the company secure long-term government contracts. The company subsequently won government contracts worth over RM2.4 billion for passport and MyKad-related supplies.



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KUALA LUMPUR (March 24): Eversendai Corporation Bhd (KL:SENDAI) said it has received a termination notice from NEOM Company for its Trojena Ski Village structural steel contract in Saudi Arabia, effective March 26, citing geopolitical developments in the Middle East.

Eversendai said in a statement that it is preparing documentation to substantiate project progress and will submit commercial claims, including compensation for termination and related demobilisation costs.

The company added that it expects to be fairly compensated once the claims have been fully substantiated.

The contract, awarded in March 2024 in collaboration with Al Bawani Co, according to Eversendai, had been executed in line with contractual obligations up to the termination date. The project was originally scheduled for completion within 28 and a half months.

The project is one of the four major contracts collectively worth RM5.4 billion two years ago. The other three contracts are Wynn Al Marjan Island Integrated Resort Development in the United Arab Emirates (UAE), as well as Rupa IT Building and Rupa Crystal IT Building in India.

As at present, Eversendai said its order book stands at RM2.02 billion, excluding the remaining balance of the Trojena contract, while its tender book totals RM18.4 billion.

The group also noted that it is close to finalising new projects that are expected to strengthen its order book.

Despite the geopolitical situation, Eversendai emphasised that its Middle East operations remain stable and that it remains optimistic about securing new projects to

## Eversendai's Trojena Ski Village contract in Saudi Arabia terminated amid Middle East tensions

BY JOHN LAI  
theedgemaalaysia.com

support financial performance.

Since securing major contracts in March 2024, Eversendai's financial performance has improved significantly. For the financial year ended Dec 31, 2025 (FY2025), the company reported a net profit of RM110 million on revenue of RM2.14 billion — a sharp increase from a net profit of RM14.1 million on revenue of RM1.24 billion a year earlier.

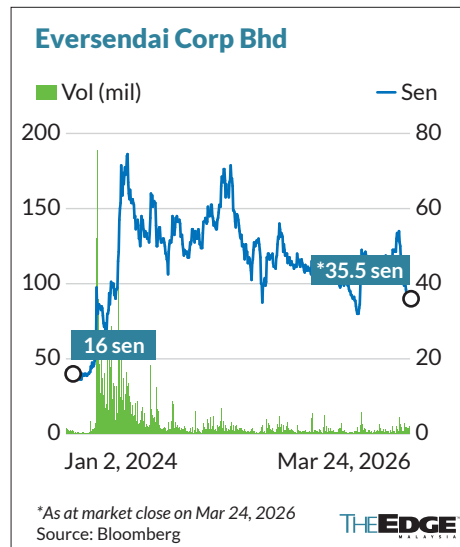
Eversendai's shares surged from the 20 sen level following the contract wins in March 2024, briefly touching highs of 78.5 sen in May before retreating.

Over the past one year, the counter has largely hovered between 40 sen and 50 sen. It closed at 35.5 sen on Tuesday (March 24), giving the company a market capitalisation of RM277.45 million.

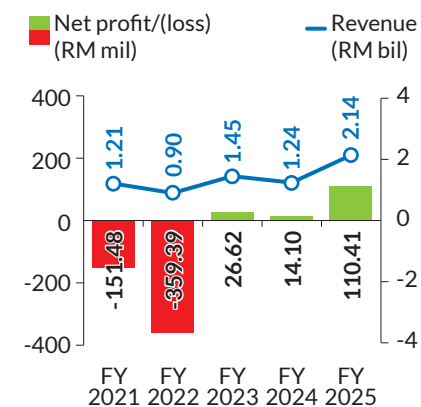


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### Eversendai Corp's shares surge after March 2024 contract wins



#### FROM PAGE 5

The MACC denied allegations in the report and Chin has also denied being part of the scheme while describing himself as a victim, which he repeated in the latest statement as well.

#### Investments jeopardised by 'corporate mafia'

Chin pointed out recent statement by Hanifah on the boardroom tussle the latter had against the previous board that wanted to undertake a review of NexG's investments in quoted shares.

"The chairman did not report to me," he said. "He did not paint me negatively. We are in a team together. We worked well and it's all work-in-progress, until the corporate mafia group raided NexG in October 2025."

Shares of NexG as well as "those the company invested in for our growth plans", according to Chin, subsequently fell.

"Then in early March, it became ob-

vious that the corporate mafia gang had failed in their attempts to hijack NexG," said Chin in the statement. "This happened because of the entrance of a new substantial shareholder. The chairman and the new shareholder have taken back control of NexG from Mr A and Mr X. Suddenly, the REAL corporate mafia group left with their nominee directors. All seven of them."

Both Hanifah and Chin have kept mum about the identities of Mr A and Mr X in their statements respectively.

NexG, formerly known as Datasonic Group Bhd, spent RM88 million to buy 220 million shares or a 9.53% stake in MMAG Holdings Bhd (KL:MMAG) at 40 sen each in March 2025 from Chin's wife Chan SweeYing. MMAG's share price has since slumped over 90% to three sen now. She also sold MMAG shares to Velocity Capital Partner Bhd (KL:VELOCITY).

NexG also bought a 32.61% stake in Classita Holdings Bhd, which is now known as NexG Bina Bhd (KL:NEXGBINA), in

August 2025 at 15 sen apiece, together with 414.31 million warrants at between 3.5 sen and four sen apiece, for RM76.78 million. NexG acquired the shares and warrants from Hong Seng Consolidated Bhd (KL:HONGSENG), which bought the securities from Chan in July 2023.

NexG Bina's share price has dropped to 2.5 sen apiece, while its warrant price has skidded to one sen.

NexG sunk into a net loss of RM130.88 million for the third quarter ended Dec 31, 2025 as a result of a fair value loss of RM145.6 million on investments in quoted shares.

While Chin said NexG is back in good hands, Hanifah and two other executive directors in a special board meeting on March 11 concluded the review of NexG's investment losses and "the matter was closed".



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## CHARTING NEW FRONTIERS

*AS THE CHAIR OF ASEAN IN 2025, MALAYSIA CHAMPIONED THE BLOC'S NEUTRALITY AMID GLOBAL GEOPOLITICAL FRAGMENTATION. THE PHILIPPINES HAS TAKEN OVER THE WHEEL AND WILL CONTINUE LEADING THE REGION IN A WORLD DISRUPTED BY TECHNOLOGY, GEOPOLITICS AND CLIMATE CHANGE.*



COMPLIMENTARY WITH  
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MALAYSIA

## HOME

## Heineken to relocate production to Malaysia, Vietnam from Singapore

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KUALA LUMPUR (March 24): Heineken is shifting its production to Malaysia and Vietnam as the Dutch multinational brewer phases down its large-scale operations in Singapore.

The transition will be gradual, with full impact expected only by the third quarter of 2027, Heineken Malaysia Bhd (KL:HEIM) said in an exchange filing. The shift allows Heineken Malaysia to expand its exports that now account for less than 1% of its total sales to Singapore and other markets, it said.

“Additionally, it enables the company to optimise its supply chain capacity, delivering greater economies of scale whilst enhancing operational efficiency,”

Heineken Malaysia said.

The move comes as Asia Pacific Breweries Singapore, Heineken’s wholly-owned subsidiary in Singapore, shifts to an import-based supply model supported by breweries across the region.

Singapore will remain the global home of Tiger Beer and Heineken’s Asia-Pacific regional office base. Over time, the current Tuas brewery site in Singapore will be re-developed to support regional logistics and include a pilot brewery for new products.

To support the transition, Heineken Malaysia said the company, along with Heineken Vietnam, will produce and supply to Singapore and Asia-Pacific export markets. “This transition will be gradual and has been factored into the company’s supply chain capacity plan,” Heineken Malaysia added.

Heineken Malaysia is one of the Dutch firm’s listed subsidiaries around the world. In Malaysia, Heineken employs over 500 people at its headquarters and factory in Petaling Jaya brewing brands including Guinness, Edelweiss, Apple Fox, Kelkeny, Anglia Shandy and Malta.



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KUALA LUMPUR (March 24): OSK Holdings Bhd (KL:OSK) said the group plans to provide financial services activities in Australia effective Tuesday (March 24).

“The services may include general financial product advice, dealing in and issuing securities and interests in its own managed investment schemes, hedging-related derivatives and foreign exchange transactions, and providing custodial or depository services to wholesale clients only,” the group said in a bourse filing.

It said the services will be provided through its indirect wholly-owned unit, OSK Asset Management (A) Pty Ltd, which holds the Australian Financial Services Licence.

The licence is issued by the Australian Securities and Investments Commission, which allow companies to legally conduct a financial services business in the country.

The Australian unit was incorporated in August 2024 under OSK Holdings’ wholly-owned subsidiary OSK Capital (S) Pte Ltd. Its principal activity is in the fund management business, offering capital financing to companies and individuals.

OSK Holdings is involved in the property, financial services, industries and hospitality businesses.

For the latest financial year ended Dec 31, 2025 (FY2025), its financial services segment delivered RM297.2 million in revenue while profit grew 25.58% to RM93.85

## OSK Holdings to provide financial services activities in Australia

BY CHELSEA J LIM

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

million from a year earlier. Total outstanding loans increased to RM2.5 billion from RM2.2 billion.

The group attributed the segment’s improved performance to an expansion in its capital and consumer financing portfolios in Malaysia and Australia.

Overall, OSK Holdings delivered revenue of RM1.9 billion and a net profit of RM575.96 million, up 12% and 7.36% respectively from RM1.7 billion and RM536.47 million in FY2024.

OSK Holdings shares closed down two sen or 1.23% to RM1.60 on Tuesday, giving the group a market capitalisation of RM5.03 billion.



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## Cahaya Mata Sarawak challenges arbitration award in Malaysian Phosphate Ventures dispute

BY CHOY NYEN YIAU

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

KUALA LUMPUR (March 24): Cahya Mata Sarawak Bhd (KL:CMSB) has filed to set aside an arbitration award and is seeking a stay on its enforcement in a dispute with Malaysian Phosphate Venture Sdn Bhd (MPV).

In a Bursa Malaysia filing, Cahya Mata Sarawak said it had filed an originating summons at the High Court in Kuala Lumpur on the advice of its legal counsel.

The company is also seeking a stay on the recognition and enforcement of the award pending the court’s decision.

“Any further material developments will be announced to Bursa Securities accordingly,” the filing read.

The arbitration relates to a claim brought by MPV against Cahya Mata Sarawak’s subsidiaries, wholly-owned Samalaju Industries Sdn Bhd and 80.19%-owned Cahya Mata Phosphates Industries Sdn Bhd (CMPI).

The Asian International Arbitration Centre issued a final award in MPV’s favour on March 12, which was not disclosed due to confidentiality.

CMPI, formerly Malaysian Phosphate Additives (Sarawak) Sdn Bhd, was initially a joint venture between Samalaju Industries, MPV and Arif Enigma Sdn Bhd.

Since 2022, it has been involved in a dispute with Sarawak utility firm Syarikat Sesco Bhd over a 2019 power purchase agreement, with Sesco billing for cumulative electricity shortfalls despite Cahya Mata Sarawak arguing that the plant had not yet commenced commercial operations.

Shares in Cahya Mata Sarawak closed four sen or 3.5%, lower at RM1.12 on Tuesday, giving the company a market capitalisation of RM1.2 billion.



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## HOME

## F&N names ex-Dutch Lady MD Tarang Gupta as CEO designate; Lim Yew Hoe to retire Sept 30

BY CHOY NYEN YIAU  
theedgemalaysia.com

KUALA LUMPUR (March 24): Fraser & Neave Holdings Bhd (KL:F&N) on Tuesday named former Dutch Lady Milk Industries Bhd (KL:DLADY) managing director Tarang Gupta (pic) as chief executive officer designate, effective July 1.

Gupta will succeed current CEO Lim Yew Hoe, who will retire on Sept 30 after more than 11 years with the company. F&N said Lim will continue to lead the group during the transition and work closely with Gupta to ensure a smooth handover.

Gupta will assume the role of CEO on Oct 1. With over 24 years of experience in the fast-moving consumer goods sector, he has held senior leadership roles across



Asia and Africa, F&N said in a statement.

He most recently led Dutch multinational dairy cooperative Royal Friesland-Campina's business in the Philippines through its subsidiary, Alaska Milk Corporation, and previously served as MD of Dutch Lady in Malaysia and Singapore.

F&N chairman Tengku Syed Badarudin Jamalullail commended Lim's contribution to the group, saying he strengthened the group's market position, operational discipline and business resilience during his leadership. The group also advanced its integrated dairy development platform under his stewardship, to enhance supply resilience and support the development of Malaysia's dairy industry.

Lim said it has been a privilege to lead F&N and expressed confidence that the group is well positioned for its next phase of growth.

"I look forward to working closely with Gupta during the transition to ensure continuity and sustained momentum," he added.

Gupta said he is "energised by the opportunity to build on F&N's foundation and drive sustainable growth going forward".

Shares in F&N rose 42 sen or 1.4%, to close at RM29.72 on Tuesday, giving the group a market capitalisation of RM10.9 billion.



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KUALA LUMPUR (March 24): Kelington Group Bhd (KL:KGB) has clinched a contract worth RM414 million to deliver a turn-key gas distribution system for a semiconductor wafer fabrication facility in Gujarat, India.

The contract, awarded by an unidentified semiconductor manufacturer in India, covers the design and delivery of a comprehensive gas distribution system that forms part of the project's mission-critical infrastructure, the group said in a bourse filing on Tuesday.

Works commenced immediately after Kelington's wholly-owned subsidiary, Kelington Engineering (S) Pte Ltd, received the letter of award on March 19. The contract is slated for completion by July 2028.

Kelington is riding on a wave of new fab projects sweeping across the globe amid a major push for 'semiconductor sovereignty' in an industry fraught with geopolitical and trade tensions as well as fragile supply chain.

In India, the government has launched the India Semiconductor Mission backed by incentives and investments of around US\$10 billion to turn the country into a

## Kelington secures RM414 mil contract in India

BY JOHN LAI  
theedgemalaysia.com

global hub for semiconductor design, manufacturing, and technology development.

At the end-2025, Kelington's outstanding order book stood at RM1.38 billion.

At Tuesday's midday break, shares of Kelington eased 0.4% or two sen to RM4.98, valuing the company at RM3.93 billion ahead of the contract announcement. The counter has gained 49.5% over the past year.



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## Consumer goods distributor Kim Teck Cheong names former govt chief secretary Zuki Ali as chairman

BY JOHN LAI  
theedgemalaysia.com

KUALA LUMPUR (March 24): Former chief secretary to the government Tan Sri Mohd Zuki Ali has been named as the non-executive chairman of Kim Teck Cheong Consolidated Bhd (KL:KTC), succeeding Tun Richard Malanjum who stepped down citing overseas commitments.

According to a bourse filing, Mohd Zuki's appointment took effect on Tuesday, March 24. He was Malaysia's 15th chief secretary, serving from 2020 to 2024.

A career civil servant, he joined the administrative and diplomatic service in 1992 and held senior roles across ministries, including as the director general of legal affairs at the Prime Minister's Department, Sarawak's federal affairs secretary, senior deputy secretary general at the PM's Department, and secretary general of the Ministry of Defence before rising to the top of the civil service.

Meanwhile, Sabahan Malanjum was Malaysia's first East Malaysian Chief Justice, serving from July 2018 until his retirement in April 2019. In 2022, he was appointed as the ombudsperson to the ISIL and Al-Qaida Sanctions Committee of the United Nations Security Council.

Sabah-based Kim Teck Cheong, a consumer packaged goods distributor and manufacturer with 88 years of operating history, crossed the RM1 billion revenue mark in the financial year ended June 30, 2025 (FY2025), posting RM1.1 billion in revenue and RM18.82 million in net profit. This compared with RM946.34 million in revenue and RM16.4 million in net profit in FY2024.

For the first half ended Dec 31, 2025 (1HFY2026), net profit fell 20.2% to RM6.59 million from RM8.25 million a year earlier, despite revenue rising 12.8% to RM597.23 million. The weaker earnings were mainly due to higher write-offs of expired and damaged inventory.



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KUALA LUMPUR (March 24): Malacca Securities Sdn Bhd has suspended trading access for Malaysia-listed securities across its M+Global mobile app, web portal and dealer channels effective March 24, citing an industry-wide “precautionary cybersecurity screening exercise”.

The screening involves “a third-party order management system vendor used by multiple market participants”, and is implemented in accordance with regulatory directive, according to a notice on its website.

This means that order placement for Malaysia securities across all its channels is temporarily unavailable until further notice. Contract dues will continue to be processed automatically, but all good-till-date and good-till-cancelled orders have been voided.

Trading in US and Hong Kong markets remains unaffected, with services operating as normal via M+Global, it said.

Client assets remain secure, Malacca Securities assured. Central depository system (CDS) accounts, cash balances and securities remain fully intact and segregated under the applicable regulatory framework.

Acknowledging the disruption to active traders, the firm said it is working to “restore full online functionality as quickly

## Malacca Securities halts trading of Malaysian stocks for system review

BY JOHN LAI  
theedgemalaysia.com

as possible”. At the time of publication, Malacca Securities had yet to respond to requests for comment from *The Edge*.

### Bursa confirms cybersecurity incident

Bursa Malaysia Bhd (KL:BURSA), in a written reply, revealed that Malacca Securities had reported a cybersecurity incident on March 19 involving a specific system component. The exchange noted that the threat has since been contained.

Upon receiving this report, Bursa had immediately activated cybersecurity response protocols. This allowed Malacca Securities to conduct “comprehensive threat hunting and remediation” to safe-

guard against further threats, and ensured the continued maintenance and resilience of the market and trading infrastructure.

The exchange also stressed that the incident is limited to Malacca Securities, with no impact on Bursa Malaysia’s networks, platforms or market operations. “Market integrity remains intact,” Bursa said, adding that it is working closely with the brokerage to restore operations in a safe and controlled manner.

This latest disruption follows a broader cybersecurity incident reported less than two weeks ago, in which several brokerages — including UOB Kay Hian, Philip Capital and Hong Leong Investment Bank — experienced multi-day outages. The problem was traced to a trading platform vendor, one of the people familiar with the matter had told *The Edge*.

Bursa said the issue was confined to the affected brokers’ systems, with no impact on the exchange’s networks or market operations. The exchange had also directed those affected and their selected vendors to conduct a full review of their systems.



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KUALA LUMPUR (March 24): ACE Market-listed SMRT Holdings Bhd (KL:SMRT), which provides end-to-end IoT solutions to businesses, has proposed a transfer to the Main Market of Bursa Malaysia.

SMRT said in a bourse filing that it has met requirements for the transfer of its entire share base of 457.6 million shares. The group posted an aggregate adjusted net profit of RM68.2 million for the three financial years ended June 30, 2023 to 2025, including RM26.9 million in FY2025.

Under the Securities Commission’s (SC) guidelines, a company seeking a

## IoT solutions provider SMRT eyes transfer to Main Market by 3Q2026

BY CHOY NYEN YIAU  
theedgemalaysia.com

transfer to the Main Market must report a profit after tax (PAT) of at least RM6 million for the most recent financial year and an aggregate PAT of RM20 million over the past three to five full financial years.

The group has also met the public shareholding spread requirement and complied with the Bumiputera equity requirement for public-listed companies.

The move is expected to enhance the company’s credibility, prestige and reputation, while increasing recognition and acceptance among investors, including institutional investors, said SMRT.

The group added that the transfer could also boost the attractiveness and marketability of SMRT shares and strengthen confidence among business partners, employees and shareholders.

The proposed transfer, which is subject to approval from the SC and Bursa Malaysia Securities, is expected to be completed by the third quarter of 2026.

UOB Kay Hian has been appointed as principal adviser for the proposed transfer.

Shares in SMRT ended unchanged at 15 sen on Tuesday, giving it a market capitalisation of RM68.6 million.



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12 Things You Must Know About A Stock

KUALA LUMPUR (March 24): Foreign investors extended a five-week streak of net selling across eight Asian markets, with net outflows totalling US\$12.13 billion, according to MBSB Investment Bank Bhd.

Indonesia was the only country to receive net foreign inflows, with Taiwan leading the net selling, MBSB said in its *Fund Flow Report* for the week ended March 20, 2026.

Indonesia was the only market enjoying a net buying position, recording US\$20.3 million in net foreign inflows, as its central bank maintained the benchmark seven-day reverse repo rate at 4.75%, alongside the deposit facility at 3.75% and lending facility at 5.50%.

“The decision was aimed at stabilising the Indonesian rupiah, which had depreciated to around IDR16,985 against the US dollar amid ongoing capital outflows.

“At the same time, Bank Indonesia reiterated its commitment to keeping inflation within the 2.5%, approximately 1% target range, despite inflation rising to 4.76% year-on-year in February 2026,” the bank said.

It said that Taiwan extended its three-week net foreign selling streak, recording

## Foreign investors record US\$12.13 bil outflow across eight Asian markets last week — MBSB

Bernama

US\$5.64 billion in outflows, the largest in the region, due to the escalating West Asia conflict, which raised concerns over potential supply chain disruptions and a renewed surge in global energy prices.

“While Taiwan’s direct exposure to the Strait of Hormuz remains limited (less than 20%), its high energy import dependency of 97%-98% leaves the economy sensitive to oil price volatility and imported inflation pressures,” it said.

On Bursa Malaysia, foreign investors net sold for the second week in a row,

recording RM168.3 million in net foreign outflows.

“Foreign investors were net sellers on two out of four trading days during the week, with the largest outflow recorded on Thursday (-RM244.3 million), followed by Monday (-RM175.5 million), while the largest inflows were recorded on Tuesday (RM159.7 million), and Wednesday (RM91.8 million),” the report said.

The top three sectors that recorded net foreign inflows were plantation (RM156.8 million), industrial products and services (RM90.7 million), and healthcare (RM61 million).

Outflows were concentrated in financial services (-RM399.3 million), consumer products and services (-RM56.3 million), and construction (-RM46 million).

Local institutions recorded a net inflow of RM332.8 million, marking a consecutive second week of net buying activities. Local retailers recorded net outflows of -RM164.6 million, reverting to net selling after the previous week of inflows.

Average daily trading volume saw a broad-based decline: local retailers by -12.7%, local institutions -14.6%, while foreign investors saw an increase of 7.0%.

KUALA LUMPUR (March 24): Malaysian banks’ outlook is still intact amid the ongoing Middle East crisis, CGS International said and advised investors to start buying their shares now.

Banking stocks under coverage see little to no direct impact while the indirect negative impact on banks would come from elevated oil prices, which could affect Bank Negara Malaysia’s decision to cut the overnight policy rate and banks’ asset quality, the research house said in a sector note.

“We believe banks’ earnings would be largely defensive against any negative impact from elevated oil prices,” CGS International said and kept its ‘overweight’ call. “We advise investors to accumulate banking stocks now.”

Malaysian banking stocks have largely retreated from their peaks in 2026 since the outbreak of the Iran war this month, tracking global market movements. CIMB Group Holdings Bhd (KL:CIMB) lost more than 11% from its high while Hong Leong Bank Bhd (KL:HLBANK) declined 10%.

Oil prices have swung wildly but remained elevated near US\$100 (RM394.50) per barrel as the conflict shows no signs of abating despite reports of a pause and peace talks emerging over the weekend.

A 25-basis-point reduction in the benchmark interest rate would lower banks’ net profit by an average 1.6%, with

## CGS International says Malaysian banks’ outlook still intact, advises investors to buy now

BY JUSTIN CHENG  
theedgemalaysia.com

LOW YEN YEING/THE EDGE



the negative effect ranging from 1.2% for Malayan Banking Bhd (KL:MAYBANK) and 5.3% for Bank Islam Malaysia Bhd (KL:BIMB), according to CGS International’s analysis.

Meanwhile, every 10% increase in banks’ gross impaired loans — bad debts as a proportion of overall loans — would trim the sector’s net profit by 3%, the research house said, noting that the impact would range between 1% for Hong Leong Bank and 9.9% for Affin Bank Bhd (KL:AFFIN).

Overall, the impact would be a minimal, “low-single-digit-rate” impact to banks’ net profits, the research house said while highlighting the sector’s attractive 2026 dividend yield of 5.5%.

KUALA LUMPUR (March 24): The Kuala Lumpur City Hall (DBKL) has been found negligent for failing to maintain a roadside tree that fell and killed a motorcyclist three years ago.

Sessions Court judge Effandi Nazila Abdullah also ordered damages of RM824,180 — consisting of dependency claims, funeral expenses and bereavement damages — to be paid to the deceased's parents.

The civil suit concerns Phun Mun Lap, who was struck by a falling tree on the road divider near the DBKL gateway near the Selayang market in March 2023.

He suffered severe injuries and was treated at the Selayang Hospital, but passed away a few days later. He was 30 years old.

His parents Gooi Ling Sim, 60, and Phun Kok Hoi, 62, filed the suit naming the mayor of Kuala Lumpur as the sole defendant.

Among others, the couple claimed that DBKL failed to ensure roadside trees were safe, trimmed and inspected, and failed to install safety measures.

They also claimed that DBKL failed to comply with statutory duties under the Local Government Act 1976, Section 101(b) and (cc)(i), which states, among others, that the local authority shall have the power to plant, trim or remove trees and require owners of any premises to remove, lower or trim trees.

Per the written judgement dated March 9, Effandi noted that Phun had been lawfully riding his motorcycle.

## Court finds DBKL negligent in 2023 motorcyclist's death, ordered to pay over RM820,000

BY TARANI PALANI  
theedgemalaysia.com



Effandi said that the principle of *res ipsa loquitur* (“the thing speaks for itself”) applied and held DBKL liable since the tree was under its control and no maintenance records were produced.

The judge also noted that one of the defence witnesses testified that the fallen tree

was ‘too big’ and had not received proper maintenance.

Citing case law, the judge stressed that the particular Section of the Local Government Act reflects the statutory duty and duty of care of local authorities to ensure public safety.

This includes taking action over trees even on private land where the public have a right of way.

Effandi noted that in this case, the tree was under DBKL's care.

As for damages, the Sessions Court judge noted that Phun was working as a crane operator and was not married at the time of his death. Phun had supported his parents' livelihood, providing them with RM4,000 monthly.

Effandi added that by law, and a formula reinforced by the courts, dependency claims for any deceased 30 and under have to be multiplied by 16. The court awarded RM768,000 in damages for the dependency claim.

“The Civil Law Act 1956 prescribes a mandatory multiplier which cannot be altered as the court pleases,” the judge noted.

The court also awarded funeral damages of RM26,180 and bereavement damages of RM30,000.

The trial took place on two days in September 2025 with a total of four witnesses taking the stand.

The defendant is appealing against the quantum of damages awarded.

KUALA LUMPUR (March 24): GUH Holdings Bhd (KL:GUH) said it has initiated legal action against two individuals and/or administrators of Facebook accounts over posts alleging the group's involvement in unlawful activities and unrelated corporate entities.

According to a bourse filing on Tuesday, the electronic circuit board maker and property company said it issued letters of demand dated March 19 and March 20, through its legal solicitors, without disclosing the names of the parties involved.

GUH said it became aware of the posts published on March 16 and March 17, which contained what it described as false, baseless and misleading allegations against the group and its wholly-owned subsidiary GUH Properties Sdn Bhd.

The group said the posts included assertions linking it to alleged unlawful and unethical activities as well as to entities and projects with which it has no connection to.

Among the claims referenced was an alleged association with Kepadang Heights Sdn Bhd, which the company stressed that it has no affiliation whatsoever, whether direct or indirect, past or present.

## GUH Holdings takes legal action over defamatory Facebook posts, says no ties to Kepadang Heights

BY JOHN LAI  
theedgemalaysia.com

GUH said it has demanded the immediate removal of the posts and related publications, cessation of further defamatory statements, and a full and unequivocal public apology and retraction.

The group said it takes the matter seriously and will pursue all necessary legal remedies to safeguard its reputation, business interests and stakeholders.

It added that its operations remain unaffected and that any material develop-

ments will be announced in due course.

GUH Holdings was loss-making in three of the past five years.

For the financial year ended Dec 31, 2025 (FY2025), the group swung to a net profit of RM66.5 million from a loss of RM21.7 million a year earlier, even as revenue fell 13.8% to RM213.1 million. The company attributed the turnaround primarily to a gain on the disposal of state-owned land use rights in the Suzhou High-Tech Zone, China.

GUH's largest shareholder is executive chairman and founder Tan Sri H'ng Bok San, who holds a 19.13% stake. His other flagship company is Leader Universal Holdings Bhd, a cable manufacturing business which he privatised in July 2012.

Shares in GUH Holdings closed down half a sen or 1.8% at 28 sen on Tuesday, valuing the company at RM79.3 million. Over the past one year, the counter has declined 11.1%.



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## Malaysia has ample fuel supply, no shortages reported so far — minister

Bernama

KOTA KINABALU (March 24): The current supply of petrol, diesel and liquefied petroleum gas (LPG) in the country remains stable, with no shortages reported so far, says Domestic Trade and Cost of Living Minister Datuk Armizan Mohd Ali.

He said the current supply was sufficient and that the situation in Malaysia was more stable compared with several other countries, including those in the region.

“The issues being raised are isolated cases related to logistics, which caused delivery delays of a few hours in certain locations, particularly during the festive season when demand increases.

“These issues have been addressed, and continuous monitoring is being carried out to ensure smooth delivery of supplies,” he said in a Facebook post on Tuesday after paying a courtesy call on Sabah Chief

Minister Datuk Seri Hajiji Noor.

He said claims of insufficient fuel supply at several petrol stations in Sabah recently were also being linked to supply disruption situations in neighbouring countries, and therefore urged the public not to engage in panic buying, as supplies were sufficient.

“I would like to remind that any sale and filling of fuel outside vehicle tanks without a special permit is an offence under the Control of Supplies Act 1961, particularly provisions under the Control of Supplies Regulations 1974 and the Control of Supplies (Amendment) Regulations 2021.

“The ministry will not compromise and will take firm action against any party violating the regulations. The public is encouraged to channel complaints through the KPDN complaint platform if there are suspicious activities. Petrol station operators are also reminded to always comply with regulations and report any violations to the authorities,” he stressed.

Meanwhile, he said during the courtesy call, he had briefed the chief minister on the outcome of the inter-agency coordination committee to combat leakage and smuggling (JTPAP), which has been activated to strengthen enforcement efforts to curb fuel smuggling and misappropriation, particularly in border areas including Sabah.

[Read the full story](#)

KUALA LUMPUR (March 24): The Ministry of Finance (MOF) will block the cards of individuals found to have abused the Budi Madani RON95 (Budi95) assistance programme by filling subsidised RON95 petrol into empty barrels or containers, as has gone viral recently.

MOF stressed that such action clearly violates regulations because it constitutes misuse of fuel subsidies under the Budi95 initiative and could affect the government’s efforts to ensure transparent, targeted and effective subsidy management.

“Investigations found that the individual involved is a Malaysian and a MyKad holder. Following that, the MOF will take action by blocking the identity card used during that transaction, as well as the vehicle owner, from continuing to enjoy Budi95,” it said in a statement Monday.

The government, the MOF said, will not compromise on any form of subsidy leakages and misuse, especially amid current uncertainties that require close control over fuel supply and prices.

Earlier, a video clip went viral depicting two individuals at a petrol station filling subsidised RON95 petrol into a container placed in the boot of a vehicle.

## MOF to block MyKad of individuals misusing RON95 subsidy

Bernama

According to the MOF, enforcement actions will continue to be intensified to curb such irresponsible activities, adding that the government appreciates the efforts of caring members of the public in channelling complaints regarding this matter.

Members of the public are encouraged to continue providing information and lodging complaints if they detect any suspicious activities related to subsidy distribution by contacting the Budi Madani Service Centre at 1300-88-9595, via WhatsApp +603-26314595, or by email at [budimadani@treasury.gov.my](mailto:budimadani@treasury.gov.my).

## Govt stepping up preparedness to safeguard food security — Mat Sabu

Bernama

KUALA LUMPUR (March 24): The Ministry of Agriculture and Food Security (KPKM), together with relevant agencies, has stepped up preparedness efforts to safeguard the nation’s food security amid ongoing geopolitical conflict in West Asia and the ongoing hot weather.

Its Minister Datuk Seri Mohamad Sabu said the focus would be on enhancing supply management efficiency, strengthening the agro-food value chain and implementing mitigation measures to minimise the impact of external factors on the domestic market.

He said that uncertainties in the global landscape resulting from the geopolitical conflict in West Asia could affect the global supply chain with higher oil prices and logistics costs ultimately impacting food prices.

“At the same time, the country is facing challenges posed by hot weather and climate change, which could impact agricultural productivity and domestic food production,” he said in a Facebook post.

Therefore, Mohamad, who is also known as Mat Sabu, assured that essential food supplies for this year’s Aidilfitri celebration would remain stable, sufficient, and accessible at competitive prices.

He said this was the result of integrated cooperation between the KPKM, the Ministry of Domestic Trade and Cost of Living, government agencies and the industry, which ensured that the country’s food supply remained sufficient and stable.

“The government remains committed to ensuring that the country’s food supply is sufficient, stable and accessible to the people under all circumstances,” he said.

Mohamad also called on all parties, including industry players, farmers, breeders and consumers, to continue playing their respective roles in strengthening the country’s food system, ensuring it remains resilient and sustainable.

“Insyaa-Allah, with the readiness and cooperation of all parties; we will continue to safeguard the country’s food security for the people’s well-being,” he said.

## Philippine president declares energy emergency over Middle East conflict risks

Reuters

MANILA (March 24): Philippine President Ferdinand Marcos Jr on Tuesday declared a state of national energy emergency in response to the Middle East conflict and what he called an “imminent danger” posed to the country’s energy supply.

Marcos said a committee has been formed to ensure the orderly movement, supply, distribution and availability of fuel, food, medicines, agricultural products and other essential goods.

In an executive order shared with media, Marcos said the conflict had created uncertainty in global energy markets, severe supply chain disruption and significant volatility and upward pressure on international oil prices “thereby posing a threat to the country’s energy security”.

“The declaration of a state of national energy emergency will enable the government...to implement responsive and coordinated measures under existing laws to address the risks posed by disruptions in the global energy supply and the domestic economy,” he said.

The declaration, which will remain in effect for one year, authorises the government to procure required fuel and petroleum products to ensure timely and sufficient supply and, if necessary, pay part of the contract amount in advance.

Philippine Energy Secretary Sharon Garin earlier on Tuesday told a news briefing the country had around 45 days of fuel supply based on current consumption levels.

She said the government was working to procure one million barrels of oil from countries within and outside Southeast Asia to build its buffer stock.

**Read also:** Philippines says grounding planes a ‘distinct possibility’ due to war-induced jet fuel shortage

## South Korea’s Lee calls for energy saving campaign including shorter showers, car curbs

BY JOYCE LEE & JACK KIM

Reuters

SEOUL (March 24): South Korean President Lee Jae Myung on Tuesday called for a nationwide energy-saving campaign over risks to oil and gas supplies from the Iran war, saying public institutions would cut back on their use of passenger cars.

Energy Minister Kim Sung-whan told a Cabinet meeting private-sector vehicle curbs were voluntary for now, but could be reviewed if the energy alert level increased.

The government is calling on people to adopt 12 energy-saving practices like shorter showers, charging phones and electric vehicles during the day and using washing



machines and vacuums over the weekend.

The government will ask the top 50 oil-consuming businesses to cut use, and encourage staggered commuting hours and other conservation steps, he said.

Kim also said Seoul would restart five nuclear reactors by May, ease restrictions on coal plants and expand renewable energy to reduce longer-term dependence on LNG, and could extend the lives of three coal power plants scheduled to close this year.

The energy mix adjustment is expected to save up to 14,000 tons, or up to 20% of South Korea’s average daily LNG consumption of 69,000 tons for power, Kim said.

## Japan to tap joint oil stockpiles, PM says, with no end seen to supply crisis

BY KATYA GOLUBKOVA, YUKA OBAYASHI & TAMIYUKI KIHARA

Reuters

TOKYO (March 24): Japan will tap joint oil stockpiles held by producing nations in the country by the end of March, Prime Minister Sanae Takaichi said on Tuesday, as Tokyo ramps up emergency measures to offset supply losses from the Middle East.

Global oil prices spiked to their highest levels since 2022 after the US and Israel launched missile strikes on Iran on Feb 28. The Strait of Hormuz, a key route for oil and liquefied natural gas shipments, remains closed.

“We began releasing privately held re-



serves on March 16 and will begin releasing national reserves from the 26th,” Takaichi said on social media.

“Furthermore, releases from jointly held stockpiles with oil-producing countries are also scheduled to begin later in March.”

Japan’s contribution to a record oil stockpile release coordinated by the International Energy Agency (IEA) will total nearly 80 million barrels, consisting mainly of crude oil, according to the IEA.

In addition, some 13 million barrels, or a total of seven days of supply, are jointly held in Japan by Saudi Arabia, the United Arab Emirates and Kuwait. Of those, Japan will use five days’ worth of supply, Industry Minister Ryosei Akazawa said.

## Iran war starts to hit global economy, business surveys show

BY BALAZS KORANYI & LUCIA MUTIKANI  
Reuters

FRANKFURT/WASHINGTON (March 24): The Iran war is already taking a toll on major economies around the world, according to business surveys on Tuesday which showed how a surge in energy prices and rising uncertainty were dampening activity and pushing inflation expectations higher.

The initial findings of questionnaires sent to purchasing managers at companies in the United States, Europe and Japan are the most comprehensive snapshot yet of the economic impact of the near four-week conflict that has shut off indefinitely a large chunk of the world's energy supplies.

The ensuing leap in the price of oil, gas and other related products is a potential double whammy for economies around the world, feeding through into wider inflation and stunting growth.

Beyond the trouble that spells for leaders of those economies — including US President Donald Trump himself — it has already prompted many of the world's central banks to envisage tighter policy to keep a lid on price pressures.

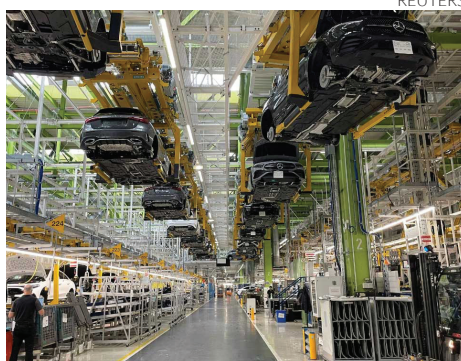
Among the 21 economies that share the euro currency, private sector growth all but stalled this month as companies signalled an increase in delivery times and expectations of rising costs that they in turn would be trying to pass on.

S&P Global said its flash eurozone composite Purchasing Managers' Index fell to a 10-month low of 50.5 in March, below expectations, from 51.9 in February. A reading above 50 indicates expansion in the private sector.

Measures for both input and output prices in euro area manufacturing showed much sharper moves. Within the national readouts, business confidence dropped markedly among French firms while German private sector growth slowed to a 3-month low.

Chris Williamson, chief business economist at S&P Global Market Intelligence, said the euro area numbers were “ringing stagflation alarm bells”, referring to the risk of a painful combination of stagnation amid rising prices.

S&P Global's US survey painted a similar picture of the world's largest economy,



REUTERS

with higher energy prices raising inflation fears amid weaker business sentiment that pointed to weaker private sector employment prospects.

Its flash US Composite PMI Output Index fell to 51.4 this month. That was the lowest level since last April and followed a 51.9 reading in February and marked two straight monthly falls. The drop this month was in the services sector.

Other Group of Seven (G7) economies fared little better. In Britain, S&P Global's survey showed business activity growing at the slowest pace in six months while manufacturers' input costs accelerated at the fastest rate since 1992.

In Japan, the flash composite PMI combining manufacturing and services activities dropped to 52.5 in March from 53.9 in February, its slowest rise in three months.

Outside the G7, India — which sources roughly 90% of its crude and nearly half its natural gas from abroad — saw its private-sector growth hit a three-year low in March with input costs rising at their fastest pace since June 2022, in part passed on by firms who also saw their margins compressed.

So far, few economists are talking about the war plunging the global economy into outright recession, even as the energy shock from the de facto closure of the Strait of Hormuz — through which around a fifth of the world's oil passes — deepens.

“The scenario is very dependent on the duration of the conflict and on the outlook for energy prices,” said Nicola Nobile of Oxford Economics, commenting on the euro area impact.

That said, there is a growing realisation that the economic consequences will not be short-lived, given the damage to energy infrastructure in the Gulf region inflicted by Iranian strikes in retaliation for US and Israeli missile attacks.

The Organization for Economic Co-operation and Development think tank said last week it was too early to quantify the impact of the conflict on global growth but cited a “significant level of downside risk” for the global economy.

## Goldman axes Indonesia rate-cut forecasts, flags India hikes

BY SWATI PANDEY  
Bloomberg

(March 24): Goldman Sachs Group Inc dropped its call for monetary easing in Indonesia this year while adding interest-rate hikes for India and the Philippines, as the US-Israeli war on Iran drives up energy prices and boosts inflation across Asia.

Central banks in economies with less anchored inflation expectations, greater exchange-rate sensitivity and higher pass-through from fuel prices are more likely to tighten policy, prompting it to also bring forward further tightening in Singapore and add another rate increase in Australia, the economists wrote in a note Tuesday.

“A large supply shock creates challenges for monetary policy,” Goldman said. “Risks to our new baseline are two-sided but still skewed in the direction of a larger, longer upside shock to energy prices.”

The report comes as energy markets have been thrown into turmoil by the Middle East conflict, with hostilities now in a fourth week. Goldman's oil outlook assumes a near shutdown of Strait of Hormuz — which connects the Persian Gulf to global markets — through mid-April, pushing Brent to average US\$105 in March and US\$115 in April before easing to US\$80 by the fourth quarter.

As a result, inflation will likely climb by more than one percentage point in Thailand and the Philippines, the economists said, adding they see “near-zero” impact in China, Japan and South Korea due to energy subsidies. For the region as a whole, they see consumer prices rising by an average 0.6 percentage point, taking cumulative upgrades to just over one percentage point since the conflict began.

The growth impact is uneven, Goldman said, as it sees negligible downgrades in China, Japan, South Korea and Taiwan, while lowering forecasts by more than 0.5 percentage point for India, the Philippines, Thailand and Singapore.

Current account balances are also set to deteriorate across much of the region except in Australia and Malaysia, Goldman economists said. They expect governments to loosen fiscal policy through subsidies and central banks to step up currency intervention to limit imported inflation.



REUTERS

Australian Prime Minister Anthony Albanese and President of the European Commission Ursula von der Leyen shake hands during a press conference at Parliament House in Canberra March 24, 2026.

## Australia and EU seal trade deal, seek to cut reliance on China for critical minerals

BY RENJU JOSE  
Reuters

SYDNEY (March 24): Australia and the European Union signed a free trade agreement on Tuesday after eight years of negotiations, removing tariffs on almost all goods and potentially easing EU access to Australian critical minerals.

However, some Australian agricultural exports, including beef and sheep meat, will face quotas. Australian farmers criticised the pact for offering what they called “subpar” access to the bloc, while French farmers argued the quotas were too generous.

The deal follows intensified talks amid sharply higher US tariffs under the Trump administration and growing Western concerns over China’s dominant position in rare earths and other critical minerals. The two sides also signed an agreement to deepen security and defence cooperation.

“The EU and Australia may be geographically far apart but we couldn’t be closer in terms of how we see the world,” European Commission President Ursula von der Leyen said in a statement.

“With these dynamic new partnerships on security and defence, as well as trade, we are moving even closer together.”

The agreement will remove more than 99% of tariffs on EU goods exports to Australia, saving companies €1 billion (US\$1.2 billion or RM4.7 billion) a year. EU exports to Australia are expected to grow by up to 33% over the next decade.

Australian Prime Minister Anthony Albanese said the deal would be worth about A\$10 billion annually to the Australian economy. He said scrapping almost all import tariffs on Australian critical minerals entering the EU would help stabilise global supply chains.

## ECB must be vigilant in face of stagflation risks, Vujcic says

BY MARK SCHROERS &  
JASMINA KUZMANOVIC  
Bloomberg

(March 24): The European Central Bank (ECB) must be “very agile and vigilant” to keep prices in check as the Iran war brings stagflation risks closer, Governing Council member Boris Vujcic said.

Vujcic — who’ll become ECB vice-president in June — said officials are likely to know soon whether fallout from the fighting will require higher interest rates. He warned, though, that recent developments point to increasing dangers of elevated consumer-price growth accompanied by weak economic expansion.

“We do not see stagflation but the risk is moving into the direction of stagflation,” the Croatian central bank chief said in an interview in Zagreb. “How far we’ll get in that direction is very difficult to predict.”

Policymakers including Bundesbank president Joachim Nagel have indicated that the ECB will need to consider raising borrowing costs at next month’s rate meeting, as soaring energy costs start feeding into inflation. Vujcic is keeping an open mind.

WASHINGTON (March 24): US worker productivity growth slowed more than initially thought in the fourth quarter, but the trend remained solid and could get a boost from the rapid adoption of artificial intelligence by businesses.

The sharp downgrade to productivity last quarter, which was reported by the Labor Department on Tuesday, pushed unit labour costs sharply higher amid strong rises in labour compensation.

Though economists viewed the surge in costs as temporary, given labour market softness, they said the pace was incompatible with a return of inflation back down to the Federal Reserve’s 2% target.

“Fortunately from a profitability perspective, productivity gains absorbed much of this increase,” said John Ryding, chief economic adviser at Brean Capital. “However, if this pace of unit labour cost

## US 4Q productivity growth revised down, but trend remains solid

BY LUCIA MUTIKANI  
Reuters

increases persists, it is too fast to be consistent with 2% inflation over time and stable profit margins.”

Non-farm productivity, which measures hourly output per worker, increased at a downwardly revised 1.8% annualised rate last quarter, the Labor Department’s Bureau of Labor Statistics said. Economists polled

by Reuters had expected productivity growth would be revised down to a 2.0% rate from the previously reported 2.8% pace.

Productivity grew at a 2.5% rate from a year ago. Third-quarter productivity grew at an unrevised 5.2% rate. Productivity increased 2.1% in 2025. It has grown at a 2.1% rate since the fourth quarter of 2019.

The report was delayed by last year’s government shutdown.

The downward revisions to quarterly productivity were telegraphed by a sharp downgrade to gross domestic product growth in the fourth quarter, to a 0.7% rate from the initially estimated 1.4% pace.

Economists believe the adoption of AI will boost productivity and rein in labour costs.

Read the full story

(March 24): Chinese President Xi Jinping called for greater efforts to develop his flagship metropolis near Beijing, renewing a sense of urgency to populate the city closely tied to his legacy.

The Chinese leader on Monday urged “more vigorous” measures to migrate the non-capital functions of Beijing to Xiongan, a development zone that would serve as a release valve for the crowded Chinese capital some 100km away, the official *Xinhua News Agency* reported.

The government must “proactively and prudently” push for the relocation of state-owned enterprises, universities and hospitals, as well as “orderly” relocate financial institutions and research institutes, Xi was cited as saying.

The stern exhortation from Xi’s first trip to the region since 2023 reflects his desire to scale a project of “millennial significance” almost a decade after it was conceived. Billed as a high-tech city that could rival Shenzhen or Shanghai, Xiongan targets completion by mid-century and has a 2035 near-term development milestone.

In practice, progress has been uneven since the plan was unveiled in 2017, with many

BLOOMBERG

## Xi renews push to develop high-tech city outside Beijing

BY FOSTER WONG & JOSH XIAO  
Bloomberg



residents and institutions slow to relocate.

Xi sought to dispel any doubts about his vision as he reiterated on Monday that the authorities’ decision to build the Xiongan New Area is “entirely correct”, according to the *Xinhua* report.

Unlike former leader Deng Xiaoping’s laissez-faire approach that led to Shenzhen’s disorderly but colossal growth, Xi has opted for meticulous planning to help his city avoid problems dogging other areas. For example, Xiongan has imposed strict controls on home prices to fend off speculators, adhering to Xi’s mantra that “housing is for living, not for speculation”.

The city is also being selective about which industries it welcomes, encouraging companies working in information technology, biomedical and new energy sectors and eliminating what it calls traditional industries.

That emphasis on emerging technologies was apparent during Xi’s visit. The Chinese leader said Xiongan should drive growth through reform and innovation, push for development of new tech clusters and serve as a testing bed for innovative tech and financial policies.

(March 24): Xiaomi Corp posted its slowest quarterly growth since 2023, after strong sales of its electric vehicles (EVs) failed to make up for slumping smartphone demand.

Sales rose 7.3% to 116.9 billion yuan (US\$17.0 billion or RM67.2 billion) in the December quarter, just edging past the average estimate of 116.3 billion yuan. The Beijing-based company shipped 145,115 cars in the period, more than doubling from a year ago, getting a boost from a sports utility vehicle it launched last summer.

Xiaomi’s fourth-quarter sales also benefitted from some consumers’ decision to buy cars before the end of last year as China announced plans to scale back subsidies for EV purchases in 2026. It delivered more than 50,000 units in December, its highest monthly sales so far.

EVs have become an increasingly important growth engine for Xiaomi after it entered China’s crowded market two years ago to diversify beyond smartphones and other gadgets.

That division recorded a profit of 1.1 billion yuan, extending its momentum after reporting its first-ever profit in the previous quarter. It also reported an annual profit for the first time in 2025.

But the smartphone business is getting hit by higher memory prices. Research firm IDC expects a 12.9% contraction in the global smartphone market this year due to an ongoing memory shortage. Xiaomi

## Xiaomi sales grow slowest in years despite strong EV demand

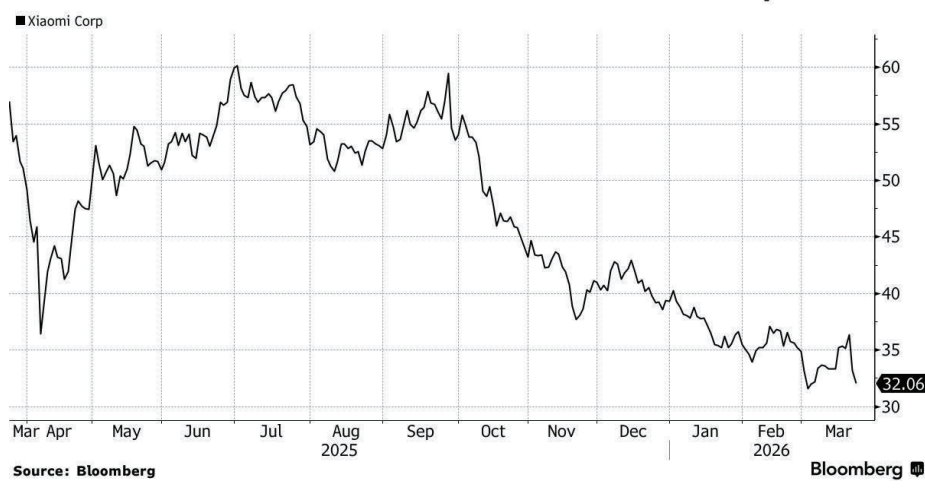
Bloomberg

retained its position as the third-largest smartphone vendor last quarter but saw a 11.5% decline in shipments, while the overall market grew by more than 2%, according to IDC.

Xiaomi may further raise smartphone pricing due to the ongoing memory crunch, president Lu Weibing told reporters on a post-earnings call on Tuesday.

The company’s billionaire co-founder Lei Jun has set a goal of delivering 550,000 cars in 2026, up 34% from last year’s sales of 410,000 vehicles. It is also trying to expand its global footprint, aiming to sell cars in Europe from 2027.

### Xiaomi shares are down more than 40% from 2025 peak



WORLD

# Musk's Terafab fever dream exposes reality of the AI chip crunch

BY DEBBY WU & IAN KING  
Bloomberg

(March 24): When Elon Musk took the stage on Saturday to unveil his plans to get into semiconductor production, he didn't spare the superlatives.

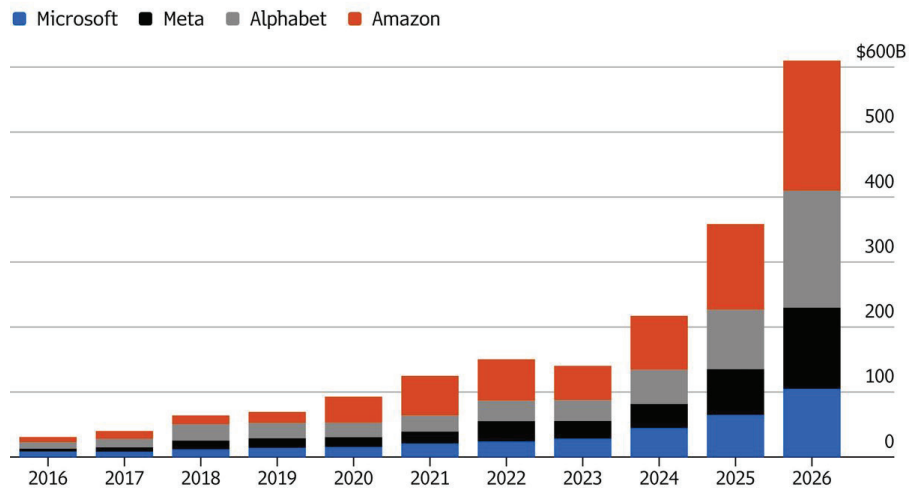
"I have an important announcement to make, which is the most epic chip-building exercise in history by far," he said before a small crowd in Austin, Texas. "This is really going to take things to the next level, a level probably people aren't even contemplating right now. We're going to adjust the context by a few orders of magnitude here."

No one has ever proposed anything quite like what Musk calls Terafab. The project, as outlined, would be a massive operation to build cutting-edge semiconductors for artificial intelligence, robotics and space forays. He would not only try to take on the best chip manufacturer in the world — Taiwan Semiconductor Manufacturing Co — but he also wants to do it at volumes far beyond the industry's current capacity.

The scale boggles the mind. The project would require something like US\$5 trillion (RM19.76 trillion) to US\$13 trillion

## Hyperscaler Capex Explodes Higher

2026 estimates based on mid-point of guidance (META, GOOGL, AMZN), Bloomberg consensus (MSFT)



Source: Bloomberg  
Note: Capex based on fiscal year-ends, Dec. (AMZN, GOOGL, META), June (MSFT)

Bloomberg

in capital spending, according to estimates from Bernstein analysts. That would fund 140 to 360 new factories, each making 50,000 wafers per month in order to reach the one terawatt of annual computing capacity he proposed.

Musk, by far the richest person in the world, has accomplished what others believed impossible before — creating a commercially viable rocket business with SpaceX, bringing electric vehicles to the mainstream with Tesla Inc and delivering internet connectivity from space with Starlink. But some doubt Musk can, or even intends to, build what he sketched out in Austin.

"A true Terafab feels like a stretch to us," wrote the Bernstein analysts, includ-

ing Stacy Rasgon. The amount of compute would be "on the order of the entire current global installed semi capacity and would in fact require many multiples of current installed capacity for 'relevant' semis." Patrick Moorhead of Moor Insights & Strategy wrote that it's unlikely Musk will ultimately build chip fab facilities at all.

Rather, Musk's goal with his Terafab proclamation may be something different: to highlight the growing shortage of chip production capacity or motivate chipmakers to step up. Or it may boost the prospects for SpaceX as it heads for an initial public offering later this year.

[Read the full story](#)

(March 24): Alibaba Group Holding Ltd is launching a new chip for agentic AI and inference computing, adding to a portfolio of semiconductors designed to drive its artificial intelligence (AI) ambitions.

The Hangzhou-based company's research arm, Damo Academy, on Tuesday unveiled XuanTie C950, a central processor unit (CPU) based on the RISC-V architecture. The CPU is optimised for cloud computing, and it allows customers to tailor the chip for their specific inferencing use, Alibaba said in a statement.

Alibaba is one of China's leading AI players, and its chip subsidiary T-Head aims to compete with Nvidia Corp and Huawei Technologies Co in the country. The Chinese company's proprietary AI accelerators have already entered mass production, chief executive officer Eddie Wu said last week during an earnings call.

# Alibaba unveils new chip design to meet surging demand for AI

BY LUZ DING  
Bloomberg



Wu last year detailed his plan of having Alibaba becoming an all-stack AI technology provider, including hardware.

T-Head has already made headway in securing major customers and Alibaba is preparing for a separate listing of the chip unit. The company launched its first AI smart glasses in November. It is also planning to introduce basic laptops and other devices for users to access the AI agent tool OpenClaw.

RISC-V is an alternative, open source chip design and competes with architectures by Arm Holdings Plc and Intel Corp.

The emerging architecture has become popular in China due to persistent geopolitical tensions, with Alibaba being a long-time champion, particularly after Arm was slapped with restrictions in its business with Huawei, following a US campaign to control the flow of technology to the Chinese tech firm.

MANIPALHOSPITALS



## Temasek-backed Manipal Hospitals files for US\$1 bil IPO in India

BY RAJESH MASCARENHAS  
Bloomberg

(March 24): Manipal Health Enterprises Pvt Ltd has filed draft papers for an initial public offering (IPO), setting the stage for what could be India's largest listing by a hospital operator.

The share sale will include an offer by existing investors to sell as many as 43.23 million shares, representing a 3.66% stake, alongside a fresh issue of shares worth 80 billion rupees (US\$852 million or RM3.37 billion), according to the filing.

The company is seeking to raise as much as US\$1 billion and is targeting a valuation of up to US\$13 billion, according to people familiar with the matter. Manipal Hospitals may consider a pre-IPO placement of shares worth as much as 16 billion rupees, according to the prospectus.

Existing shareholders participating in the secondary share sale include TPG, Temasek, Ammar Sdn Bhd, Novo Holdings Invest Asia, Phoenix Bear Investments LLC, Seventy Second Investment Company LLC and Manipal Education and Medical Group India Pvt Ltd.

The Bengaluru-based hospital chain is working with advisers including Kotak Mahindra Capital Co, Axis Bank Ltd, and

the local units of Goldman Sachs Group Inc, JPMorgan Chase & Co, Jefferies Financial Group Inc, UBS Securities and DBS Bank Ltd on the potential offering.

Backed by Singapore state-owned investor Temasek Holdings Pte Ltd, Manipal could become India's most valuable healthcare operator after the listing, highlighting growing investor appetite for industry in the country. The company has expanded rapidly through acquisitions, most recently adding Sahyadri Hospitals Pvt Ltd.

Its IPO would add to a growing number of deals in Asia's healthcare industry, including an offering by Malaysia's Sunway Healthcare Holdings Bhd (KL:SUNMED), which raised RM2.86 billion. Other Asian companies in the industry planning share sales include Aier Eye Hospital Group Co, China's biggest chain of eye hospitals, and India's General Atlantic-backed ASG Hospital Pvt Ltd. Medline Inc, which manufactures and distributes medical supplies, last year went public in a US\$7.2 billion US IPO, the world's largest in 2025.

Manipal, part of a conglomerate with interests spanning healthcare, education and insurance, operates more than 49 hospitals with 10,600 beds, according to its website.

Max Healthcare Institute Ltd is currently India's most valuable hospital chain, with a market capitalisation of about US\$9.9 billion. The most recent major hospital IPO in India was Dr Agarwal's Health Care Ltd's US\$350 million offering last year.



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12 Things You Must Know About A Stock

## India's vegetable oil buyers step back, betting war-driven rally will ease

BY RAJENDRA JADHAV  
Reuters

MUMBAI (March 24): Indian vegetable oil refineries are curtailing purchases of palm oil, soyoil and sunflower oil, betting that the Iran war-driven price rally will not last and that they can replenish stocks after the conflict ends, industry officials told *Reuters*.

Lower buying by India, the world's largest importer of vegetable oils, could limit gains in Malaysian palm oil and US soyoil prices, while supporting local vegetable oil prices and domestic oilseed growers.

Palm oil prices earlier this month climbed to their highest in more than a year on expectations that rising crude oil prices, driven by the Middle East conflict, would boost demand for the tropical oil from the biodiesel sector.

"There's no need to panic-buy. There are ample stocks available in the global market, and prices will come down sharply the moment the war ends," said a senior official with a leading edible oil importing company, which has curtailed imports for March and April delivery.

India, which meets nearly two-thirds of its vegetable oil needs through imports, brought in an average 1.36 million tonnes a month in the marketing year that ended in October 2025.

Imports are likely to fall to about 1.1 million tonnes in March, with palm oil shipments seen at around 680,000 tonnes, down from 847,689 tonnes the previous month, according to estimates from three dealers at global trade houses.

"Indian buyers have largely stayed on the sidelines over the past few days. The recent correction in palm oil prices may attract some buying, but overall sentiment remains wait-and-watch," said Sandeep Bajoria, chief executive of Sunvin Group, a vegetable oil brokerage and consultancy firm.

BLOOMBERG

## Mixue profit jumps 33% as bubble-tea giant defies China's price war

Bloomberg

(March 24): Mixue Group posted better-than-expected earnings in 2025, with revenue and profit both surging over 30% as China's largest bubble-tea chain weathered a fierce price war.

Revenue climbed 35% to 33.56 billion yuan (US\$4.87 billion or RM19.25 billion), slightly above the average analyst estimate of 32.94 billion yuan. Net profit rose 33%, compared with a consensus estimate of 31%.

Shares jumped 8.5% in Hong Kong on Tuesday after the results, marking the steepest intraday gain in nearly three months.

Despite the upbeat results, Mixue's stock has lost nearly half its value since its June 2025 high. The company, which was listed in Hong Kong last March, has been caught in a bruising battle among food delivery platforms, restaurants and tea chains, raising investor concerns about profitability. To defend market share, Mixue rolled out aggressive online promotions last year, offering milk teas for as little as two yuan.



Analysts remain cautious. UBS downgraded Mixue to 'neutral' from 'buy' in January and cut its price target, citing near-term headwinds including rising raw material costs, a higher share of delivery sales, and intensifying competition. The company's 2026 gross profit margin is expected to narrow from last year's level, analysts including Christine Peng wrote.

"Subsidy-driven promotions raised consumers' expectations for value for money, setting a higher bar for product competitiveness across the industry," Mixue said in the earnings statement.

(March 24): Estée Lauder Cos said it's in talks to buy Puig Brands SA in a deal that would create a cosmetics giant with about US\$20 billion (RM79.05 billion) in annual sales.

The companies declined to offer details on the terms. Puig, based in Spain, has a market value of about €9 billion (US\$10.4 billion or RM41.01 billion).

A takeover of the Spanish company would give Estée Lauder such well-known perfume and fashion brands as Rabbane, Jean Paul Gaultier and Carolina Herrera, helping it compete better against the world's largest cosmetics company, L'Oréal SA. For Puig, which generated about €5 billion in sales last year, the move comes after the company has struggled to expand profits since an initial public offering in 2024.

Puig shares soared as much as 17% on the talks in early Madrid trading, their biggest jump on record. Estée Lauder investors weren't initially pleased, with its stock

## Estée Lauder in talks to buy Puig to create beauty giant

BY JEANNETTE NEUMANN &  
CLARA HERNANZ LIZARRAGA  
Bloomberg

sinking about 8% at the close of New York trading.

"The potential acquisition of Puig would veer Estée Lauder off course," according to Barclays analysts led by Lauren R Lieberman, who said the Barcelona-based company didn't fit with Estée Lauder's reorganisation including its plan to focus on niche, luxury priced fragrances — which only make up about 15% of Puig's portfolio.

## European car sales rise as EV demand gains momentum

BY MONICA RAYMUNT  
& MARILEN MARTIN  
Bloomberg

(March 24): European car sales edged higher last month as consumers rotated to buying electric vehicles, taking advantage of new subsidy programmes and picking from a growing range of affordable models.

New-vehicle registrations rose 1.7% in February from a year earlier to 979,321 units, the European Automobile Manufacturers' Association said Tuesday. Sales climbed in Germany, Spain, Italy and the UK, offsetting a decline of nearly 15% in France.

The rate of EV growth outran steep declines for fuel-burning cars. Sales in Germany for vehicles with a plug jumped by a combined 27% after low- and middle-income earners started to tap into a new subsidy scheme. In France, battery-only car demand surged 28% while sales for petrol, diesel and hybrid-powered vehicles fell.

Driven by new models like Renault SA's electric R5 compact car, Skoda's Elroq mid-size SUV and BYD Co's Dolphin hatchback, sales of battery-only and plug-in hybrids accounted for more than a third of the market during the first two months of the year.

Passenger car sales continue to be driven by battery and plug-in vehicles "as new, cheaper models are coming into the market and country policies are encouraging EV adoption", Citi analysts led by Harald Hendrikse said in a note.



Charging stations for electric vehicles in Paris, France

## WORLD

LONDON/PARIS (March 24): Matt Brittin, widely expected to become next director general of the *British Broadcasting Corp (BBC)*, would be the first technology executive to lead the UK institution as it faces challenges to its funding model, increased competition from streamers and a reputationally damaging lawsuit from US President Donald Trump.

His appointment has been approved by the *BBC's* board, the *Times of London* reported. Brittin declined to comment. Representatives for the *BBC* declined to comment.

Brittin, 57, rowed in the 1988 Seoul Olympics for Great Britain and later spent a decade as Google's most prominent executive in the UK, overseeing the search giant's sprawling advertising and sales operations in Europe, the Middle East and Africa. Soon after starting the job in London, he took on gnarly policy issues such as hate speech and terrorism videos. That mixed remit, rare for a commercial leader at Google, made Brittin a frequent punching bag for a powerful, often unpopular Silicon Valley titan.

Colleagues from his time at Google describe him as an unselfish, savvy leader who pushed for ways to cut through the company's red tape.

"Google's success in Europe was not predestined," said DJ Collins, a former Google vice-president, who is now co-founder of the health-tech startup Early. "It was largely down to Matt's leadership."

Brittin would be one of the few appointees to the role with no prior background at the broadcaster or as a journalist, though he worked for Reach Plc, formerly the Trin-



KRISZTIAN BOCSI/BLOOMBERG

## Former Google executive set to take helm at besieged *BBC*

BY MARK BERGEN,  
BENOIT BERTHELOT & MIA DAWKINS  
Bloomberg

ity Mirror news brand, and holds a board seat at the Guardian Media Group.

"He knows both old and new media inside out," said Martin Sorrell, chairman of S4 Capital Plc and an ad agency luminary, describing Brittin in his potential new role as "poacher turned gamekeeper".

Hiring a Google veteran to lead one of the most globally significant media institutions is likely to provoke some apprehension in the UK, as the wider industry navigates political attacks, public mistrust and the impact of artificial intelligence services. The *BBC* is the oldest and biggest public service broadcaster in the world, with a total audience of close to half a billion people per week, according to its most recent annual report.

BLOOMBERG



## Mysterious US\$15 bil crypto haul faces questions in US court

BY PATRICIA HURTADO  
Bloomberg

Now, a case underway in the Brooklyn Federal Court may finally force the government to provide some answers. Dozens of parties are asserting rights to the over 127,000 seized bitcoin, including people who say they or their family members were victims of terrorist attacks and claim that the tokens were mined in Iran.

Even Chen, the man prosecutors accuse of the crimes that generated the bitcoin in the first place, is claiming the coins and arguing that the US must come clean on how it got them. The fight over the crypto, which is playing out in publicly in hundreds of court filings, will eventually be settled by a federal judge.

Just like the criminal case against Chen, whom US prosecutors have charged with wire fraud conspiracy and money laundering (he denies all charges), the showdown over the seized bitcoin is global in scope. How it gets resolved could have a lasting impact on crypto-crime fighting.

(March 24): In December 2020, some US\$3.5 billion (RM13.9 billion) worth of bitcoin was taken from its owner in what's been called the biggest crypto hack ever. Almost five years later, the new holder of the hoard — by then worth over four times more — revealed itself. It was the US government.

What was left unsaid is how US prosecutors came by the tokens, which they al-

lege are the proceeds from a vast criminal empire run by Chinese tycoon Chen Zhi.

"It is the largest financial takedown in US law enforcement history," said Bradley Simon, a former federal prosecutor who is now a partner at Schlam Stone & Dolan LLP in New York. "There is a complete whodunit mystery as to how the government came into possession of the bitcoin."

[Read the full story](#)

# Baltic Exchange shipping updates

A weekly round-up of tanker and dry bulk market (March 20, 2026)

## CAPE SIZE

It was a week of mixed route performance in the Capesize market. Following a positive close on Friday, the Capesize Timecharter Average (C5TC 182) ultimately rose by US\$817 week-on-week. The C3 Brazil to China route edged above US\$30, a level last seen in July 2024 with the current laycans across both the first and second halves of April. By contrast, the C5 West Australia to China route remained under pressure, sliding from US\$13.475 on Monday to US\$11.71 on Friday, a weekly decline of US\$1.765. In the North Atlantic, market activity strengthened from mid-week onwards as fresh transatlantic and fronthaul cargoes emerged. This improvement was reflected in firmer earnings by the close, with transatlantic rounds at US\$28,575 and fronthaul trips at US\$51,111. On the period front, there was talk of a 182,000-dwt delivery China in the first half of April fixing for three years at US\$32,000.

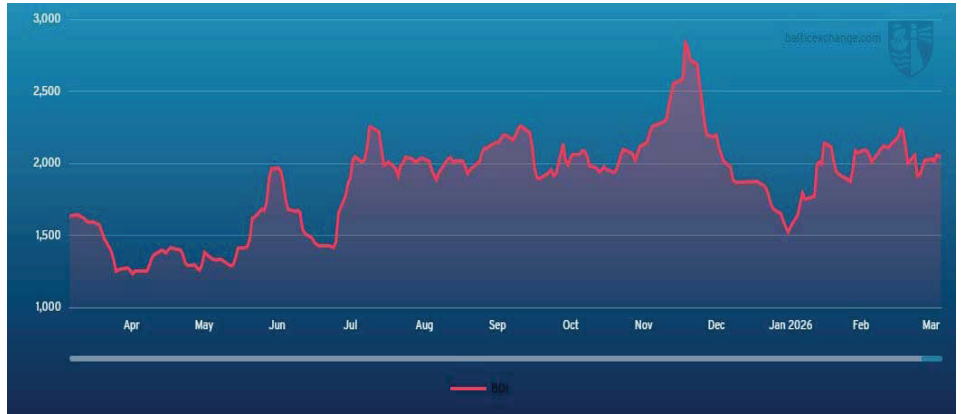
## PANAMAX

The week progressed from early caution to firmer momentum, with bunker price uncertainty still underpinning volatility. Monday saw mixed sentiment, as the Atlantic hinted at a potential floor while Asia softened on weaker volumes. By Tuesday, demand picked up, particularly in the Atlantic, driving rate improvements despite ample tonnage, with Asia also rebounding on stronger regional trades.

Midweek, gains accelerated. Atlantic activity strengthened, supported by mineral and grain demand, tightening prompt tonnage in the north and lifting rates. Asia mirrored this trend, with solid Pacific and Australian cargo flows and rising fixtures. By Thursday, the positive tone was sustained across both basins, with continued rate increases and improved sentiment. Overall, the market closed the week on a firmer footing, showing clear signs of recovery and underlying demand support with the P5TC finalising the week at US\$17,132.

## ULTRAMAX/SUPRAMAX

The market closed the week on a cautious note, as limited cargo availability and ample tonnage supply continued to weigh on rates across both basins. In the Atlantic, conditions remained weak throughout the week. The US Gulf continued to face downward



pressure amid limited cargo demand and a growing list of prompt vessels, while the South Atlantic gradually lost momentum as the week progressed. A 56,000-dwt vessel open Veracruz was reported fixed for a trip delivery SW Pass to East Coast Mexico with grains at US\$16,250, while another 56,000-dwt unit was heard fixed from Recalada to Puerto Quetzal at US\$21,000. Activity in the Continent-Mediterranean region remained largely muted, with only sporadic enquiry and little movement in rates. A 58,000-dwt vessel open Naples 19-21 March was reportedly fixed for a trip delivery Garrucha to Conakry with gypsum at US\$13,000. Across Asia, sentiment remained soft as charterers continued to push lower rate ideas while cargo volumes stayed limited. Rising bunker prices also contributed to the cautious tone seen across the region. Despite the softer sentiment in the spot market, the period sector saw pockets of activity. A 61,000-dwt vessel was placed on subjects from Guangzhou for 4-6 months at US\$17,000, while a 63,000-dwt unit was reportedly fixed from Zhoushan for 4-6 months at US\$17,500.

## HANDYSIZE

The market continued to soften over the course of the week, as limited fresh enquiry across most regions weighed on overall sentiment. In the Continent and Mediterranean, activity remained largely muted throughout the week, with little notable change in rate levels. Across the South Atlantic and US Gulf, sentiment gradually weakened as the week progressed. A persistent oversupply of tonnage combined with a lack of fresh cargo pushed rate discussions lower, with charterers increasingly testing softer levels. Reported fixtures included a 39,000-dwt vessel fixed

from the US Gulf to Türkiye with grain at US\$19,250, as well as another 39,000-dwt unit fixed delivery Upriver to North Brazil at US\$18,250. In Asia, trading activity remained slow and sentiment largely negative. While some brokers noted slight tightening of tonnage in the North Pacific toward the end of the week, limited cargo volumes and ongoing uncertainty surrounding bunker prices kept rates broadly stable. A 38,000-dwt vessel open Bahudopi was placed on subjects for a voyage via West Australia to Japan with gypsum at US\$13,500. On the period front, a 40,000-dwt newbuilding was reportedly fixed ex-yard Japan for three years at 122% of the BHSI, with delivery scheduled for May-June 2026.

## CLEAN

### LR2

MEG LR2 freight eastward climbed modestly this week. The TC1 75kt MEG/Japan index went from WS353 to WS376.

By comparison, a voyage west saw the TC20 90kt MEG/UK-Continent index came down to US\$7.29 million (-US\$143,000).

The TC15 80kt Mediterranean/East index dropped by US\$170,000 to US\$8.23 million this week with the corresponding TCE dropping to US\$61,300/day on Baltic description round trip.

### LR1

The TC5 55kt MEG/Japan index has been assessed up by 25 points to W388.

A run west on TC8 65kt MEG/UK-Continent ended the week with the index US\$109,000 lower to US\$5.61 million.

[Read the full report](#)

**MARKETS**

CPO RM 4,539.00 ▼-72.00 OIL US\$ 101.10 ▲1.16 RM/USD 3.9557 RM/SGD 3.0932 RM/AUD 2.7587 RM/GBP 5.3024 RM/EUR 4.5869

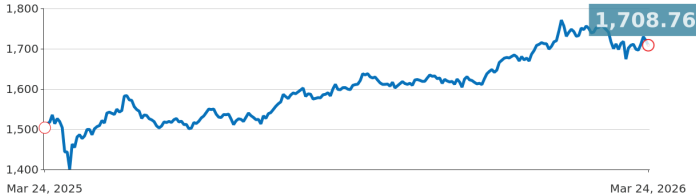
**Top 20 active stocks**

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
BORNEO OIL BHD	220.97	-0.005	0.005	0.00	76.1
ZETRIX AI BHD	140.86	-0.050	0.735	-9.26	5,922.7
SUNWAY HEALTHCARE HOLDINGS	108.04	0.100	2.000	—	23,000.3
CAPITAL A BHD	65.80	-0.015	0.405	-2.41	1,810.1
AIRASIA X BHD	57.03	-0.060	1.170	-32.76	3,932.2
PHARMANIAGA BHD	53.78	-0.010	0.250	-12.28	1,639.3
TANCO HOLDINGS BHD	51.02	0.010	1.410	21.55	8,649.0
PUC BHD	35.75	-0.005	0.015	0.00	45.7
PETRONAS CHEMICALS GROUP BHD	33.60	0.320	5.800	61.60	46,400.0
V.S INDUSTRY BHD	32.43	-0.005	0.285	-41.24	1,125.1
PRESS METAL ALUMINIUM HOLDINGS	32.33	-0.460	7.310	2.94	60,231.6
MALAYAN BANKING BHD	31.45	-0.260	11.340	11.42	136,999.7
DIALOG GROUP BHD	30.42	0.080	2.080	23.81	11,743.7
BUMI ARMADA BHD	27.86	-0.005	0.325	13.64	1,926.6
PUBLIC BANK BHD	26.15	-0.010	4.860	9.76	94,336.0
KIP REAL ESTATE INVESTMENT TRUST	25.85	-0.030	0.860	-1.83	824.4
MEGA FORTRIS BHD	25.57	-0.150	1.060	19.10	895.7
CAPITALAND MALAYSIA TRUST	25.50	-0.010	0.620	2.14	2,065.4
UEM SUNRISE BHD	25.31	-0.015	0.450	-18.18	2,276.3
GDB HOLDINGS BHD	25.20	0.000	0.375	2.74	386.7

Data as compiled on Mar 24, 2026

Source: Bloomberg

**FBM KLCI**



**World equity indices**

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES*	46,208.47	631.00	1.38	INDONESIA	7,106.84	84.55	1.20
S&P 500*	6,581.00	74.52	1.15	JAPAN	52,252.28	736.79	1.43
NASDAQ 100*	24,188.59	290.44	1.22	KOREA	5,553.92	148.17	2.74
FTSE 100*	9,894.15	-10.59	-0.11	PHILIPPINES	5,936.20	37.02	0.63
AUSTRALIA	8,379.35	13.44	0.16	SINGAPORE	4,862.43	21.13	0.44
CHINA	3,881.28	68.00	1.78	TAIWAN	32,612.24	-110.26	-0.34
HONG KONG	25,063.71	681.24	2.79	THAILAND	1,410.39	13.05	0.93
INDIA	74,068.45	1,372.06	1.89	VIETNAM	1,614.77	23.60	1.48

Data as compiled on Mar 24, 2026

\* Based on previous day's closing

Source: Bloomberg

**Top gainers (ranked by %)**

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
DGB ASIA BHD	0.035	40.00	0.20	0.00	11.6
BSL CORPORATION BHD	0.020	33.33	1.00	33.33	38.7
TWL HOLDINGS BHD	0.025	25.00	14,690.10	0.00	164.6
TFP SOLUTIONS BHD	0.025	25.00	326.10	0.00	16.2
MAXLAND BHD	0.030	20.00	5.00	-14.29	48.1
INGENIEUR GUDANG BHD	0.030	20.00	433.00	20.00	45.5
ZELAN BHD	0.035	16.67	1,003.00	16.67	29.6
VSOLAR GROUP BHD	0.035	16.67	157.70	-12.50	17.4
KNUSFORD BHD	0.450	15.38	22.80	3.45	44.8
SANICHI TECHNOLOGY BHD	0.075	15.38	132.60	-6.25	12.3
FEDERAL INTERNATIONAL HOLDINGS	0.380	13.43	0.10	20.63	55.1
NETX HOLDINGS BHD	0.045	12.50	60.80	-30.77	42.2
WARISAN TC HOLDINGS BHD	0.780	11.43	9.70	6.12	52.4
GOLDEN PHAROS BHD	0.245	11.36	448.20	-3.92	34.5
HARTANAH KENYALANG BHD	0.230	9.52	4,297.40	43.75	142.6
MANAGEPAY SYSTEMS BHD	0.065	8.33	102.40	-7.14	67.1
SOLUTION GROUP BHD	0.070	7.69	423.50	-6.67	34.0
YGL CONVERGENCE BHD	0.075	7.14	170.10	-28.57	20.5
OMESTI BHD	0.080	6.67	225.00	-5.88	185.8
SIN-KUNG LOGISTICS BHD	0.080	6.67	85.30	-23.81	96.0

Data as compiled on Mar 24, 2026

Source: Bloomberg

**Top gainers (ranked by RM)**

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
PETRONAS GAS BHD	17.860	1.060	1,076.80	-0.33	35,340.2
FRASER & NEAVE HOLDINGS BHD	29.720	0.420	536.10	-15.44	10,900.7
PETRONAS CHEMICALS GROUP BHD	5.800	0.320	33,595.00	61.60	46,400.0
DUTCH LADY MILK INDUSTRIES BHD	31.980	0.280	51.30	3.16	2,046.7
SUNWAY HEALTHCARE HOLDINGS	2.000	0.100	108,041.80	—	23,000.3
MASTER-PACK GROUP BHD	1.750	0.100	16.30	-5.41	95.6
DIALOG GROUP BHD	2.080	0.080	30,417.30	23.81	11,743.7
KELINGTON GROUP BHD	5.080	0.080	3,767.90	-1.53	4,008.2
WARISAN TC HOLDINGS BHD	0.780	0.080	9.70	6.12	52.4
CELCOMDIGI BHD	3.130	0.070	6,267.80	-0.67	36,719.6
IOI CORPORATION BHD	4.150	0.060	6,568.90	5.33	26,083.6
TMK CHEMICAL BHD	1.360	0.060	1,937.70	-0.73	1,360.0
PBUMI BHD	2.660	0.060	462.70	69.43	218.1
SHH RESOURCES HOLDINGS BHD	1.200	0.060	38.00	8.11	120.0
KNUSFORD BHD	0.450	0.060	22.80	3.45	44.8
MAXIS BHD	3.710	0.050	4,007.80	-0.56	29,068.2
QL RESOURCES BHD	3.700	0.050	5,477.60	-1.62	13,506.8
IGB REAL ESTATE INV TRUST	2.710	0.050	8,056.90	0.30	11,722.2
IJM CORPORATION BHD	2.420	0.050	7,000.00	6.61	8,827.1
TROPICANA CORPORATION BHD	1.300	0.050	28.30	5.69	3,268.5

Data as compiled on Mar 24, 2026

Source: Bloomberg

**Top losers (ranked by %)**

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
BORNEO OIL BHD	0.005	-50.00	220,973.90	0.00	76.1
FOCUS DYNAMICS GROUP BHD	0.005	-50.00	111.30	-50.00	31.9
METRONIC GLOBAL BHD	0.005	-50.00	0.80	-50.00	7.7
SMTRACK BHD	0.005	-50.00	622.30	-50.00	6.6
ENCORP BHD	0.090	-30.77	60.20	-45.45	28.5
JADI IMAGING HOLDINGS BHD	0.025	-28.57	0.30	-37.50	35.0
PUC BHD	0.015	-25.00	35,754.50	0.00	45.7
LYC HEALTHCARE BHD	0.015	-25.00	34.80	0.00	11.1
ASDION BHD	0.015	-25.00	186.10	-25.00	7.7
PROPEL GLOBAL BHD	0.060	-20.00	124.30	-14.29	49.8
WEGMANS HOLDINGS BHD	0.075	-16.67	670.40	-25.00	41.3
KEY ASIC BHD	0.025	-16.67	4,632.90	-28.57	35.1
NEXGRAM HOLDINGS BHD	0.025	-16.67	1,040.40	66.67	24.4
GREEN PACKET BHD	0.030	-14.29	65.00	-25.00	78.0
NOVA TECHNOLOGY SERVICES BHD	0.030	-14.29	384.50	-40.00	26.9
LKL INTERNATIONAL BHD	0.030	-14.29	6.20	-14.29	11.6
CHEETAH HOLDINGS BHD	0.100	-13.04	157.90	-23.08	48.6
VOLCANO BHD	0.275	-12.70	67.10	-28.57	49.9
SCOPE INDUSTRIES BHD	0.070	-12.50	115.50	-6.67	80.9
DNONCE TECHNOLOGY BHD	0.035	-12.50	74.90	16.67	30.4

Data as compiled on Mar 24, 2026

Source: Bloomberg

**Top losers (ranked by RM)**

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
NESTLÉ (MALAYSIA) BHD	98.440	-1.960	126.80	-13.65	23,084.2
UNITED PLANTATIONS BHD	33.820	-1.000	674.30	12.51	21,115.7
HONG LEONG FINANCIAL GROUP	19.300	-0.700	1,952.40	2.34	22,147.1
ALLIANZ MALAYSIA BHD	20.680	-0.640	196.50	7.08	3,810.5
MALAYSIAN PACIFIC INDUSTRIES	29.080	-0.520	60.60	-9.80	6,103.4
PRESS METAL ALUMINIUM HOLDINGS	7.310	-0.460	32,334.30	2.94	60,231.6
HONG LEONG BANK BHD	22.460	-0.420	1,008.40	2.77	48,687.0
HONG LEONG INDUSTRIES BHD	16.820	-0.280	234.60	2.96	5,515.3
MALAYAN BANKING BHD	11.340	-0.260	31,448.40	11.42	136,999.7
WESTPORTS HOLDINGS BHD	5.930	-0.260	9,929.20	6.64	20,294.6
CARLSBERG BREWERY MALAYSIA	16.740	-0.260	190.60	0.24	5,118.2
PETRONAS DAGANGAN BHD	21.600	-0.240	1,378.80	10.54	21,458.6
HEINEKEN MALAYSIA BHD	22.200	-0.220	138.10	-3.31	6,706.6
MALAYAN CEMENT BHD	6.290	-0.210	3,787.20	-17.23	8,772.6
SUNWAY CONSTRUCTION GROUP	6.450	-0.190	1,954.40	15.49	8,564.4
TIME DOTCOM BHD	5.920	-0.180	2,694.60	10.84	10,945.0
ITMAX SYSTEM BHD	4.750	-0.170	1,277.30	0.23	4,920.3
AMWAY (M) HOLDINGS BHD	4.600	-0.170	93.40	-4.05	756.2
SCIENTEX BHD	3.450	-0.160	420.50	0.26	5,369.2
AMMB HOLDINGS BHD	6.640	-0.150	10,579.20	2.15	22,006.2

Data as compiled on Mar 24, 2026

Source: Bloomberg