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LOW YEN YEING/THE EDGE

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H O M E

Govt set to cut subsidised RON95 entitlement to 200 litres as fuel prices surge again — sources

theedgemalaysia.com

KUALA LUMPUR (March 25): The government is planning to cut the standard monthly entitlement for subsidised RON95 petrol under the Budi95 programme, following the latest surge in non-subsidised fuel prices as the war in Iran shows no signs of letting up.

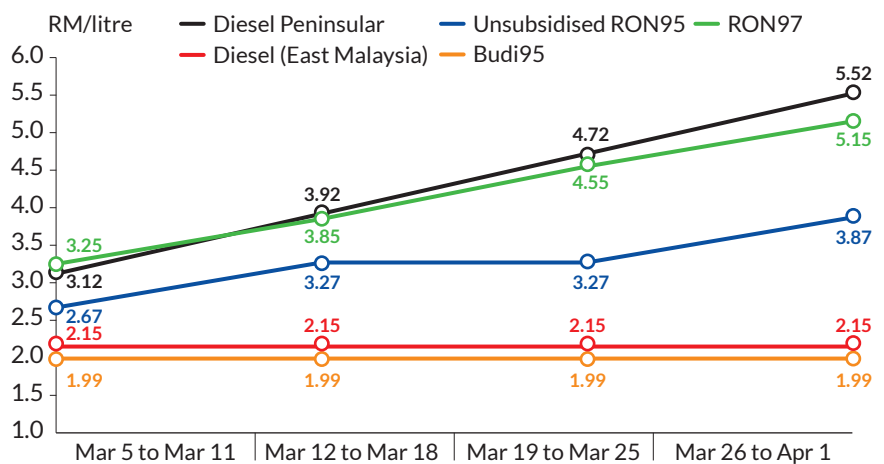
Sources told *The Edge* that the current 300-litre quota will be reduced to 200 litres per month, with the announcement likely to be made as early as this week. The new quota for the subsidised fuel at RM1.99 per litre is expected to take effect from April.

This means that once the 200-litre limit is exceeded, consumers will be subject to the market-determined floating price. That rate is set to surge by 60 sen per litre to RM3.87 starting Thursday (March 26 till April 1), up from the current RM3.27, the Ministry of Finance (MOF) announced on Wednesday. Un-subsidised RON95 has been raised twice since March 11, rising a cumulative RM1.20 or 44.94% from RM2.67.

By Thursday, the retail prices for RON97 and diesel in Peninsular Malaysia will also see another hike — the third consecutive week of sharp increases — by 60 sen and 80 sen respectively.

The new pump price for RON97 will be RM5.15 per litre — marking a total increase of RM1.90 or 58.46% since March 11, when it was trading at RM3.25 — while Peninsular diesel will be hiked

Fuel prices on the rise over three weeks



to RM5.52, representing an increase of RM2.40 or 76.92% over the same period, from RM3.12.

The quota tightening is seen as a necessary fiscal move as the MOF grapples with a subsidy bill that Prime Minister Datuk Seri Anwar Ibrahim recently warned could hit RM24 billion this year if global crude remains above US\$110 per barrel.

At the time of writing, Brent crude, which surged to nearly US\$120 per barrel just over two weeks ago on March 9, has eased to US\$94.49 per barrel, still up over 33% from US\$70.84 on Feb 26, before the war erupted.

Govt to introduce diesel purchase controls in East Malaysia

In its Wednesday statement, the MOF said it plans to introduce controls on diesel purchases, particularly in Sabah, Sarawak and Labuan, as part of efforts to curb subsidy leakages and smuggling activities.

The move forms part of a broader policy response to safeguard public welfare while balancing fiscal pressures amid heightened volatility in global oil markets, the ministry said.

Enforcement has also been intensified to ensure supply stability and prevent abuse of subsidised fuel, especially

in border areas where leakages are more prevalent, it added.

Sales controls remain in place, including the continued ban on RON95 sales to foreign-registered vehicles, as well as restrictions on purchases exceeding 20 litres outside vehicle tanks without a special permit.

At the same time, the government has enhanced targeted assistance to cushion the impact of rising fuel costs, with *Budi Individu* and *Budi Agri-Komoditi* payments increased to RM300 in March 2026 from RM200 previously.

Budi Individu is for private, non-luxury diesel vehicle owners in the peninsula whose individual or household income is not more than RM100,000. *Budi Agri-Komoditi* is for small-scale farmers and commodity shareholders, to help them with the cost of operating diesel-powered machinery and transport.

“The government will continue to balance fiscal needs with the protection of the *rakyat* to ensure the country’s economic well-being and livelihoods remain safeguarded,” the MOF said.

Read also: Permit required for petrol, diesel purchases outside vehicle tanks

PKR's Ramanan denies taking RM9.5 mil from Victor Chin, refutes 'Mr R' identity

BY JOHN LAI & JUSTIN CHENG
theedgmalaysia.com

KUALA LUMPUR (March 25): Human Resources Minister Datuk Seri R Ramanan has refuted allegations that he solicited or accepted money from businessman Victor Chin Boon Long to resolve his “corporate mafia” issues, saying he had never met Chin.

“How can I take RM9.5 million from someone I have never met in my life or I don’t know?” Ramanan asked when questioned if he was the PKR member of Parliament alleged to have received the funds.

“Out of thin air, he said he has given me RM9.5 million, or any PKR MP RM9.5 million...this has to make sense in some way,” Ramanan, who is also a PKR vice-president, told a press conference on Wednesday.

“This is a dirty narrative to tarnish PKR, its MPs and the government,” he said.

He also denied that he was the “Mr R” who Chin alleged was a key intermediary of the corporate mafia, and challenged Chin to name the person directly and provide evidence to back his claims, instead of hiding his “wild accusations” behind anonymous monikers.

“Don’t play guessing games. Name the person so we can take legal action and verify whether the claims are true,” he said, adding that such allegations should not be treated as “a comedy court” but handled with evidence and accountability.

“I can see there are a few irresponsible personalities out there trying to link me to this ‘Mr R’. I don’t hold any public shares. Zero. Zero,” he said, dismissing allegations that hundreds of millions of shares had been transferred to him.

He added that it would not be plausible for an MP to transact large volumes of shares without triggering scrutiny from regulators such as the Securities Commission Malaysia and Bursa Malaysia.

Ramanan was addressing fresh allegations Chin made on Tuesday regarding the suspected corporate mafia. Chin claimed an executive director of HeiTech Padu Bhd (KL:HTPADU), whom he identified only as Mr R, acted as a middleman for the gang seeking to seize control of NexG Bhd (KL:NEXG) and its related shareholdings. Chin alleged the group had used pressure, coercion, and restrictions on shareholders to force their hand. NexG is the sole supplier of Malaysia’s passport booklets and identity cards.

Chin also alleged that a PKR MP had



Human Resources Minister Datuk Seri R Ramanan

solicited RM10 million from him to resolve these issues, of which RM9.5 million was purportedly paid. Chin also issued an ultimatum to the unnamed PKR MP, demanding the return of the funds for failing to deliver on the deal, or face public exposure.

Questions raised over Chin's track record

During the press conference, Ramanan turned the spotlight back on Chin’s own background, noting that multiple police reports have been lodged against the businessman, with various news articles written detailing his involvement with companies known for volatile share price movements.

Brandishing a thick stack of documents, Ramanan alleged that there are 500 accounts linked to or operated by Chin. “We have all the evidence — his right-hand man, left-hand man. Pages and pages we have all those associated with him and his proxies,” Ramanan said.

The minister then produced a photograph taken in November last year showing Chin sitting together with Datuk Ishak Ismail, the current largest shareholder of NexG, and Tan Sri Mohd Khairul Adib Abd Rahman, formerly the company’s chairman who had resigned a month before the photograph was taken.

“Who are these two people sitting with him? They are the new shareholders of NexG,” Ramanan noted. Then his statements took a rhetorical turn: “This is not a corporate mafia, I am sorry. There are many accusations made saying he is a corporate mafia. Let me clear the air, he’s not a corporate mafia. You see, if we read in the internet, mafias also have a code of conduct — they have certain ethics and certain principles.

“This fellow is the corporate devil, he has no mercy...he portrays himself like he’s an angel. How many thousands of people have lost their life savings because of this individual?” Ramanan asked, while citing wild price swings in penny stocks such as G3 Global Bhd (KL:G3) and Hong Seng Consolidated Bhd (KL:HONGSENG), as examples that warranted regulatory scrutiny.

The NexG link

In his 40-page statement on Tuesday, Chin claimed Ishak had approached him and a “Tan Sri” in November last year, offering to resolve their supposed “corporate mafia” issues. At the time, the Tan Sri had resigned as an executive director of NexG a month earlier after being threatened to step down.

CONTINUES ON PAGE 4

ZAHID IZZANI/THE EDGE

KUALA LUMPUR (March 25): Investigations into businessman Victor Chin Boon Long over alleged corporate manipulation linked to the Malaysian Anti-Corruption Commission (MACC) are actively ongoing, involving multiple enforcement agencies.

Home Minister Datuk Seri Saifuddin Nasution Ismail said the probe involves the Royal Malaysian Police (PDRM) under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act (AMLA), as well as the Securities Commission Malaysia (SC).

He said authorities have information on Chin's whereabouts, and any action, including the possible revocation of his passport, will be determined after initial investigation procedures are completed.

"First, the police AMLA team will establish the direction of the investigation. Then we will identify the modus operandi and contact those involved.

"As for whether we will proceed with restricting his travel documents, I will leave it to the investigation process," he told reporters after attending the 219th Police Day celebration officiated by Prime Minister Datuk Seri Anwar Ibrahim at the Police Training Centre

Home minister says has info on Victor Chin's whereabouts, probe ongoing

Bernama

BERNAMA



(Pulapoli) here on Wednesday.

On March 16, police confirmed conducting raids on several premises linked to the corporate figure in Kemensah and Sungai Long, Kajang, but he and his wife were not present during the operations.

In a separate development, Saifuddin Nasution said Malaysia's ranking at 13th out of 165 countries in the Global Peace Index 2025 places the country as the third most peaceful in the Asia-Pacific after Singapore and New Zealand, and second in Southeast Asia.

He said the ranking also serves as an important reference for foreign investors.

"In conjunction with the 219th Police Day, we reaffirm our commitment to maintain this position. In fact, under the 13th Malaysia Plan, we aim to improve to ninth place within the next five years," he said.

Police Day, with the slogan "Police and Community Are Inseparable", is celebrated annually on March 25 to honour the service, sacrifice and dedication of PDRM personnel in maintaining national security and public order.

The date also marks the establishment of the police force on March 25, 1807 in Penang following the Charter of Justice.

FROM PAGE 3

According to Chin, the Tan Sri was unable to finance a deal for 170 million NexG shares because his vehicle, Skyelimit Alliance Sdn Bhd, was allegedly under the control of Mr R. So, the Tan Sri sought Ishak's help. This led to a meeting between the three in Bangkok on Nov 16 to discuss a workaround involving Ishak and his daughter, Siti Nur Aishah. Ishak then advanced RM35 million to the Tan Sri to fund part of the share purchase, while Siti Nur Aishah acquired 30 million NexG shares on his behalf.

But the meeting was leaked to the corporate mafia, Chin said, which resulted in a freeze of Skyelimit's margin and CDS accounts. In the fallout, Chin alleged that mafia-linked nominees were appointed to the NexG board, while Mr R was appointed as NexG's corporate adviser. Under "sustained pressure", Chin and his associates were then forced to sell their NexG shares to the gang at an agreed price, in exchange for help in lifting the freeze of all their accounts and to secure a 'no further action' outcome or minimal compound.

The situation at NexG escalated to an outright boardroom tussle earlier this month, as Ishak emerged as the largest shareholder via Raya Aviation Holdings Sdn Bhd on March 4. Subsequently,

Ishak's daughter and NexG founder Datuk Abu Hanifah Noordin tried to purge the board of seven directors linked to the corporate mafia, which led to a brief suspension of Hanifah from his posts. The stand-off ended when the directors resigned en-masse.

PKR members to lodge police reports

Ramanan said PKR members have been instructed to lodge police reports, urging authorities to investigate Chin's claims.

He also questioned Chin's credibility, alleging the businessman had previously made dubious claims involving multiple institutions, including Bank Negara Malaysia, the Malaysian Anti-Corruption Commission (MACC) and the police.

"This is a strategy to paint himself as the victim so that he can get political asylum in the UK. That's why he's blaming AMLA, he's blaming the SPRM, he's blaming Bank Negara, he's blaming the police, he's blaming everyone. He wants to play victim," Ramanan said. AMLA refers to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001.

He further accused Chin, who is now overseas, of fleeing the country to avoid facing investigations.

"If you have done nothing wrong, come

back. Be investigated...come back to Malaysia if you are truly innocent. Don't sit overseas, smoke cigars and hide. This is a country of law," Ramanan added.

Ramanan also challenged Chin and anyone else to name him directly if they believe he was involved in the purported corporate mafia. "Name me and see whether I sue," he said.

Stressing that allegations must be backed by verifiable evidence, he said Chin's allegations provided no documentation to substantiate his claims of money transfers or share transactions. "There is not a shred of evidence — no transfer records, nothing," he said.

Ramanan said he had to speak out in his capacity as a vice-president of PKR to prevent misinformation from gaining traction.

"If we stay silent, people will think it is true. We must respond with facts, truth and evidence," he said, adding the matter should be left to authorities to investigate following the police reports made.



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12 Things You Must Know About A Stock

Read also: PKR Ramanan's news conference turns into Rafizi-bashing session

KUALA LUMPUR (March 25): Prime Minister Datuk Seri Anwar Ibrahim on Wednesday issued a stern warning to influential parties against interfering in the Royal Malaysian Police (PDRM) in carrying out legal action, particularly in cases involving large-scale criminal syndicates.

He said the tendency of certain parties to shield influential individuals or groups has, in the past, hampered the police force's ability to enforce the law effectively.

"Do not interfere with actions taken by the PDRM and enforcement agencies. At times, those providing protection are influential figures. This complicates the work of the police.

"I have given a very clear directive that if we are serious about taking action, we must also advise others not to obstruct in any way," he said at the 219th Police Day commemoration held at the Kuala Lumpur Police training Centre (Pulapol) here on Wednesday.

Present were Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi, Home Minister Datuk Seri Saifuddin Nasution Ismail, Deputy Home Minister Datuk Seri Dr Shamsul Anuar Nasarah and Communications Minister Datuk Fahmi Fadzil.

Chief secretary to the government Tan Sri Shamsul Azri Abu Bakar, as well as inspector general of police Datuk Seri Mohd

Anwar says police work at times hindered by 'influential figures', cautions against interference

Bernama

Khalid Ismail and his deputy Tan Sri Ayob Khan Mydin Pitchay, were in attendance.

In his speech, Anwar also expressed appreciation for the police force, noting its growing resolve in tackling illegal syndicates and corrupt individuals once seen as untouchable for decades.

"I am glad to see firmness and courage in their action, not only against petty offenders but also major corrupt figures who have long operated with impunity and were never previously challenged.

"These large illegal syndicates have been deeply entrenched in our system, and I commend the PDRM for dismantling them through professionalism, determination and courage," he said.

Anwar said that under the Malaysia

Madani framework, the government is committed to ensuring that laws are no longer shaped or enforced to favour select groups with power and wealth.

According to the prime minister, the public is increasingly recognising the sacrifices and contributions of the PDRM in maintaining Malaysia's position as one of the world's most peaceful nations, despite various domestic and global security challenges.

Anwar also urged police personnel to further strengthen professionalism and integrity as key pillars in driving national transformation.

He said the security ensured by law enforcement agencies provides the foundation for the government to focus on economic reform, information technology initiatives and digital transformation.

"Our task is to honour past service while setting a clear direction to enhance the professionalism and integrity of the police force.

"In any reform agenda, peace is the fundamental prerequisite. As citizens, we must express our highest appreciation for the service, sacrifice and loyalty of the PDRM, which has enabled Malaysia to be recognised as among the most peaceful countries in the world," he said.

At the event, Anwar also launched the Mesra PDRM Book, a crime awareness module for children and adolescents.

KUALA LUMPUR (March 25): The Malaysian Anti-Corruption Commission (MACC) is still awaiting the green light from the Attorney General's Chambers (AGC) to proceed with charges against the Department of Environment's director general (DG) and his deputy over alleged mismanagement of electrical and electronic waste (e-waste).

The anti-graft body said it submitted the investigation papers to the AGC a month ago, with a recommendation for charges.

According to MACC chief commissioner Tan Sri Azam Baki in a statement on Wednesday, the papers concerning the DG were submitted on Feb 26, while those involving the deputy DG were handed over on March 6.

The statement comes as non-governmental organisations, including the Centre to Combat Corruption and Cronyism (C4) and Sahabat Alam Malaysia (SAM), urged the MACC to provide a status update on the high-profile case.

The MACC detained the two top DOE officials in January as part of its investigations into alleged abuse of power and corruption linked to e-waste management, believed to

AGC yet to approve charges against Environment Dept chief and deputy in e-waste case, says MACC

BY CHOY NYEN YIAU
theedgemalaysia.com

The anti-graft body said it submitted the investigation papers to the AGC a month ago, with a recommendation for charges.

have taken place over several years.

Azam said e-waste and solid plastic waste issues have persisted despite numerous complaints, prompting the MACC to investigate and hold accountable those entrusted with protecting the environment.

He stressed that any element of corruption could have broader implications, including on environmental sustainability and public health.

The MACC currently heads the special task force on enforcement management of plastic waste and e-waste, established following serious findings on e-waste smuggling, including reports of hundreds of containers stranded at ports with potential environmental hazards.

Among the key measures the task force has recommended and enforced is a complete ban on e-waste imports under the Customs (Prohibition on Imports) Order 2023, effective Feb 4, 2026.

The task force involves 12 agencies, including the Department of Environment, the Royal Malaysian Customs Department, the Malaysian Border Control and Protection Agency and the Royal Malaysian Police, to strengthen enforcement at the country's entry points.

KUALA LUMPUR (March 25): Mr DIY Group (M) Bhd (KL:MRDIY) is at risk of being dropped from the FBM KLCI benchmark index in the upcoming June 2026 semi-annual review.

The retailer currently ranks 35th by market capitalisation and would face deletion if it slips to 36th, according to MBSB Research.

“Based on our estimates, Mr DIY carries the highest risk of removal, hovering at the 35th spot. Trailing behind it is KPJ Healthcare Bhd (KL:KPJ), which is only three sen away from overtaking it. Mr DIY would face deletion if it drops to 36th or below. Should that happen, United Plantations Bhd (KL:UTDPLT) will be the likely replacement,” the research house said in a note on Wednesday.

Furthermore, liquidity remains a concern for IOI Corporation Bhd (KL:IOICORP), which failed the liquidity test in three months of 2025, dating back to June, July and August, respectively. FTSE’s ground rules require existing constituents to pass at least eight out of 12 months with a median turnover of 0.040%. IOI can afford only one more failure before risking exclusion.

Meanwhile, Sunway Healthcare Holdings Bhd (KL:SUNMED) has officially joined the FBM KLCI index, replacing QL Resources Bhd (KL:QL), following its recent listing and demerger from Sunway Bhd (KL:SUNWAY).

Sunway Healthcare was qualified for immediate inclusion, as its market cap-

Mr DIY faces risk of removal in June FBM KLCI review — MBSB Research

BY BRANDON PANG
theedgemalaysia.com

italisation exceeded that of the smallest constituent, rising to the 26th spot on debut after its share price surged 27.6% to RM1.85. MBSB Research estimated that the group now carries a 0.63% weightage in the benchmark index.

At present, all top 40 stocks meet the free float requirement of more than 15%, though Hong Leong Financial Group (KL:HLFG) and KLCCP Stapled Group (KL:KLCC) failed the liquidity test as non-constituents.

The cut-off date for the upcoming June review is May 25, 2026, with FTSE Russell’s official announcement scheduled for June 4 and changes taking effect on June 22.



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Existing FBM KLCI constituents		
Stock	Recommendation	Target price (RM)
Malayan Banking	Neutral	12.29
Public Bank	Neutral	5.05
CIMB	Buy	9.29
Tenaga	Buy	16.40
IHH	Buy	9.22
Hong Leong Bank	Buy	30.50
PETRONAS Chemicals	Neutral	3.01
SD Guthrie	Buy	6.46
MISC	Neutral	8.13
RHB Bank	Buy	9.11
CelcomDigi	Buy	3.54
Sunway	Neutral	5.30
PETRONAS Gas	Neutral	19.25
99 Speed Mart	Buy	4.41
Maxis	Neutral	3.92
TM	Neutral	7.12
IOI Corp	Buy	4.42
YTL Power	Buy	4.94
Gamuda	Buy	5.86
Nestlé	Sell	95.70
Kuala Lumpur Kepong	Neutral	20.15
AMMB Holdings	Buy	7.57
PETRONAS Dagangan	Buy	23.64
Axiata	Neutral	2.21
YTL Corp	Buy	3.26
PPB	Buy	12.33
Mr DIY	Buy	2.20

Source: MBSB Research

THE EDGE

KUALA LUMPUR (March 25): Yinson Holdings Bhd (KL:YINSON) on Wednesday confirmed that its major shareholder is in talks for a “potential corporate proposal” involving its shareholding, but said no conclusive deal has been reached yet.

The company clarified that while Yinson itself is not in discussion with any third parties in respect of any buyout exercise, it has received confirmation from its major shareholder Yinson Legacy Sdn Bhd that they are in high-level talks with various parties.

“However, there is currently no conclusive indication that such discussions will give rise to a corporate proposal involving Yinson,” the company said in a bourse filing.

Responding to news reports that a group of shareholders were nearing an agreement to take the energy infrastructure company private, Yinson further said the relevant announcements will be made if and when it has been notified that any corporate exercise will materialise.

In the meantime, Yinson urged shareholders to exercise caution and seek professional advice when trading in its shares.

Bloomberg reported on Monday, citing peo-

Yinson clarifies buyout rumours: Major shareholder in talks, but no conclusive deal yet

BY NAVINESHKUMAR SELVAKUMAR
theedgemalaysia.com



However, there is currently no conclusive indication that such discussions will give rise to a corporate proposal involving Yinson,” the company said in a bourse filing.

ple with knowledge of the matter, that a group of shareholders is nearing an agreement to take Yinson private in a deal that could value the 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 of Yinson on a joint bid, according to the newswire. Talks are reportedly at an advanced stage, with a deal expected to be announced as soon as the next two weeks.

Based on Yinson’s 2025 annual report, the Lim family, led by executive chairman Lim Han Weng, owns over 25% of the company, while the Employees Provident Fund (EPF) holds 18% and the Retirement Funds Inc (KWAP) has 7%.

Yinson’s share price climbed six sen over the last two days to close at RM2.35 on Wednesday, bringing the group a market capitalisation of RM6.87 billion.



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KUALA LUMPUR (March 25): Oil prices are expected to fall to US\$66 per barrel in the second quarter of 2026 (2Q2026), following a stronger performance of US\$78 per barrel in the first quarter (1Q2026), before gradually recovering towards year-end, according to BMI.

The research unit of Fitch Solutions said its forecast remains unchanged, with Brent crude projected at an annual average of US\$70 per barrel for 2026.

The outlook assumes a relatively rapid post-conflict recovery, with limited lasting damage to critical upstream production and export infrastructure, as well as a two-to-four week normalisation of flows through the Strait of Hormuz.

“However, our country risk team notes rising risk of a longer-duration war, assigning a 35% probability to their ‘extend-to-end’ scenario (lasting up to eight weeks) and a 25% probability to their ‘extend-to-escalate’ scenario (lasting multiple months).

“If we move into the ‘extend-to-end’ scenario, we will raise our annual average forecast for Brent into a range of US\$75-US\$82 per barrel for 2026,” it said in a statement.

BMI said it does not believe the disconnect between paper and physical markets can be sustained and expects greater contagion to Brent prices under the ‘extend-to-end’ scenario.

It also sees global market deficits rang-

BMI: Oil prices to hit US\$66 per barrel in 2Q2026 before year-end recovery

Bernamea

ing from 7.5 million to 15.0 million barrels per day.

“Market participants and policymakers have been pulling on a lot of levers to offset the losses from the Gulf, including pipeline rerouting away from the strait, strategic inventory releases, a drawdown of oil on water and commercial stocks on land, a temporary waiver of certain oil-related sanctions on Russia (and, to lesser effect, Iran), and an easing of some domestic fuel regulations,” it added.

However, it said these buffers are rapidly being depleted, and there will be far fewer levers to pull in the next four weeks than in the previous four.

“Moreover, as the war continues, the threats to residual flows through the Strait of Hormuz and to the volumes transiting the Red Sea will rise, as will the risk of wider-spread damage to critical production and export infrastructure in the region, which could slow the post-conflict recovery,” it added.

KUALA LUMPUR (March 25): The risk of reduced application rates for 2026/2027 grain crops across Southeast Asia is increasing, particularly as key application windows approach, posing downside risks to production, according to BMI, a unit of Fitch Solutions.

In a statement on Wednesday, it said Malaysia is among the most insulated from nitrogenous fertiliser supply constraints, given its strong domestic production capacity, which should help limit downside risks to application rates, along with Indonesia and Vietnam.

“The effectiveness of this insulation will depend on policy efforts to prioritise domestic supply amid attractive export opportunities.

“We believe the region is more uniformly exposed to constraints in phosphatic fertiliser supplies due to its reliance on imported inputs,” said BMI.

It added that since the escalation of the conflict between the US, Israel, and Iran on Feb 28, global urea prices have risen sharply.

The US Gulf New Orleans granular urea spot index increased by 40.4% from Feb 27 to close at US\$660 (RM2,614)/tonne on March 20, reflecting expectations of significantly tighter global fertiliser

Fertiliser supply risks threaten Southeast Asian grain output but Malaysia resilient, says BMI

Bernamea

supply amid constrained exports from the Gulf Cooperation Council region, it said.

The region accounted for around 20% of global nitrogenous fertiliser exports by value in 2024 and supplies a significant share of the natural gas used in fertiliser production.

“With grain planting seasons approaching across Southeast Asia, sustained high prices for nitrogen-based fertilisers, including urea, on which grain production is highly reliant, could prompt under application, raising downside risks to 2026/27 crop yields,” it said.

BMI expects impacts to be uneven across markets, reflecting differing production structures, policy responses and exposure to imports.

Beyond nitrogenous fertilisers, it expects Southeast Asia to face heightened risks from the phosphatic fertiliser supply chain.

Thailand and Malaysia rely more heavily on alternative suppliers, including Egypt, which accounts for approximately 90% and 50% of their phosphatic fertiliser imports respectively.

“Though this reduces exposure to China-specific supply risks, both markets remain vulnerable to higher prices stemming from tightening global supply conditions and elevated logistical and transport costs,” said BMI.

Beyond fertiliser-related challenges, it highlights increasing downside risks to grain output across Southeast Asia stemming from expected El Nino conditions.

“As of March 2026, the Climate Prediction Centre assigns a greater than 60% probability of El Nino conditions emerging from June, with 48% chance of at least moderate intensity by August, signalling increasing weather risks amid the crop development period broadly across the region,” said BMI.

HOME

KUALA LUMPUR (March 25): Empire Premium Food Bhd, the operator of Empire Sushi chain, on Wednesday launched its Main Market listing, which will raise some RM254 million.

The initial public offering (IPO), indicatively priced at 70 sen a piece, will raise RM152.6 million for the company and another RM101.5 million for Jordan Tan and Nicole Lim (*pic*), the husband-and-wife co-founders of Empire Premium, according to its official prospectus.

Applications for the retail offering will close on March 31, while order-taking for the institutional tranche will end on April 1. The final price will be the lower of the retail price or the institutional price following bookbuilding.

The IPO is expected to be priced on April 7 and listing has been scheduled for April 17.

Empire Premium will have a market capitalisation of RM770 million upon listing based on the IPO price, valuing the company at 20 times its earnings for the financial year ended March 31, 2025 (FY2025).

Empire Premium currently owns 143 outlets, out of which 127 are takeaway stores and 16 quick dine-in eateries. In FY2025, the company made a net profit of RM37.92 million on revenue of RM235.6 million.

Over the next three years, the group is targeting the opening of 56 new outlets over the next three years, as it accelerates domestic expansion.



Empire Sushi chain owner launches RM254 mil Main Market IPO

BY JOHN LAI
theedgemalaysia.com

Lim, the chief executive of Empire Premium, said the group will expand nationwide without focusing on specific regions, prioritising prime locations such as shopping centres, airports and transit hubs to capture consumer demand.

Meanwhile, chief financial officer Jack Lim, who is also Nicole's brother, said the company has allocated about RM79.1 million, or 51.8% of the proceeds from the IPO's public issue, for the expansion.

Jack said the average payback period for new outlets is about nine months, with capital expenditure ranging from RM550,000 for grab-and-go outlets to about RM1 million for quick dining formats.

The group expects same-store sales growth of 3% to 5% for the financial year, supported by stronger performance in the second half, which typically includes peak festive periods. For the six months ended

Sept 30, 2025 (1HFY2026), the group registered same-store sales growth of 1.6%

To sustain margins amid rising costs, Nicole said the company refreshes its menu every quarter, replacing underperforming items with new or higher-margin offerings to drive sales.

She added that operational efficiency is supported by standard operating procedures that keep wastage at around 7%, balancing inventory control with product availability.

Nearly all outlets are halal-certified, with newly opened stores undergoing certification processes that typically take up to six months.

On operational challenges, she said staff training remains a key focus due to the technical skills required in sushi preparation, while maintaining product quality is critical as the network expands.

Nicole said the company will prioritise organic growth and quality control over franchising, while leveraging its listing to attract professional talent and strengthen long-term sustainability.

From the IPO proceeds, Empire Premium is also allocating RM52.1 million (34.1%) for working capital, RM12.6 million (8.3%) to upgrade and refurbish existing outlets and the rest for listing expenses.

Maybank Investment Bank is the principal adviser, sole placement agent, sole bookrunner and sole bookrunner and sole underwriter for the IPO.

Read also: Northern Solar seeks transfer to Main Market in second half of year

KUALA LUMPUR (March 25): Johor-based waste management services provider 5E Resources Holdings Bhd, which is seeking a listing on Bursa Malaysia's ACE Market, said it has signed an underwriting agreement with TA Securities Holdings Bhd.

TA Securities will underwrite 77 million shares for application by the public, and another 35 million shares offered to eligible directors, employees and other persons who have contributed to the success of the company, said 5E Resources in a statement on Wednesday.

These shares form part of the public issue of 304.5 million new shares, with the balance 192.5 million shares to be offered to government-approved Bumiputera investors through private placement, the company said.

The initial public offering (IPO) also includes an offer for sale of 154 million existing 5E Resources shares to selected investors by way of private placement.

5E Resources executive director and CEO Lim Te Hua said in the statement that the underwriting agreement marks a significant milestone in the progress of its

ACE Market-bound waste management services firm 5E Resources Holdings inks IPO underwriting agreement

BY CHELSEA J LIM
theedgemalaysia.com

listing. The company is targeting to list in the second quarter of this year.

"We are encouraged by the strong support from TA Securities and look forward to advancing our IPO journey. This exercise will strengthen our capital base and support our expansion plans, including the development of new facilities and enhancement of our recovery and recycling capabilities. We remain focused on delivering sustainable growth

while supporting Malaysia's environmental and circular economy objectives," said Lim.

The company, which plans to expand into Perak, intends to use the IPO proceeds to build a new scheduled waste management in the state's Batang Padang district. The new facility is estimated to cost RM110.66 million, including machinery and equipment.

5E Resources, which has 18 years of operating history in Johor, provides scheduled waste management services, including testing, collection, recovery and recycling. The company also trades in chemicals and recovered products. It currently manages 34 of the 77 regulated scheduled waste categories.

Proceeds from the sale of existing shares will go to GreenEdge Sdn Bhd, the sole offeror. GreenEdge is jointly controlled by chairperson Loo Sok Ching, 5E Resources shareholders Wong Kim Fatt and Ban Kim Wah, CEO Lim and chief operation officer Shankar Narasingam.

TA Securities is the principal adviser, sponsor, underwriter and placement agent for the IPO exercise.

KUALA LUMPUR (March 25): Integrated engineering supporting services provider UWC Bhd (KL:UWC) saw its second quarter net profit rise 32.18% year-on-year (y-o-y), as quarterly revenue hit another fresh high amid a strong recovery in the semiconductor industry.

Net profit for the second quarter ended Jan 31, 2026 (2QFY2026) came in at RM12.81 million, up from RM9.69 million a year ago, the group's bourse filing showed on Wednesday (March 25).

Quarterly revenue increased by 47.64% y-o-y to RM136.41 million in 2QFY2026, from RM92.4 million.

For the first half of FY2026 (1HFY2026), its net profit jumped 84.86% to RM29.92 million from RM16.19 million a year earlier, as revenue improved to RM257.26 million, representing an increase of 41.49% from RM181.82 million in 1HFY2025.

UWC's 2Q net profit up 32% as quarterly revenue hits new high

BY JUSTIN LIM
theedgemalaysia.com

No dividend was declared year to date. On its prospects, UWC remained optimistic about the outlook for its business and the semiconductor industry for the coming years. The group said it continues to focus on commencing new projects, acquiring new customers and strategising its long-term growth plan to optimise potential business opportunities.

Citing the latest forecast by World Semiconductor Trade Statistics, the group said the semiconductor market is expected to grow by more than 25% in 2026, driven primarily by the memory and logic sectors.

The group said it is undertaking production capacity expansion and new construction projects to cater for its existing core business as well as new front-end semiconductor engineering businesses.

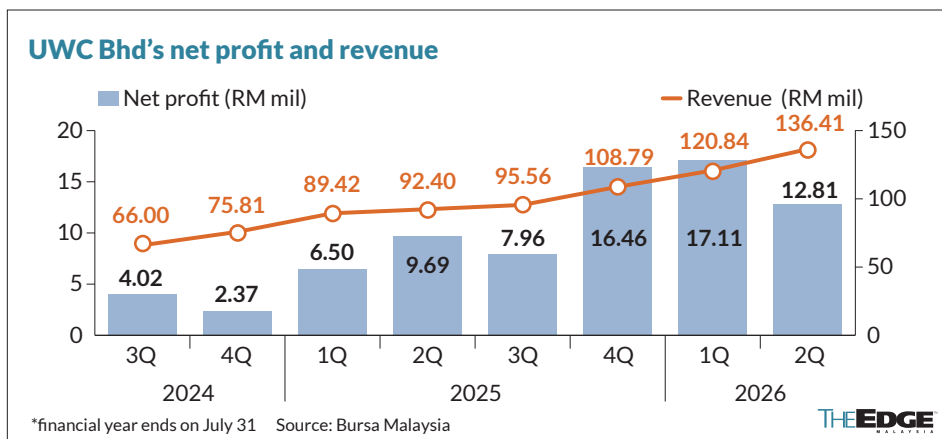
In addition, the group has new construction projects for clean room to cater for more front-end semiconductor businesses.

With a robust pipeline of new building projects and focus on capital expenditure, the group said it will be well positioned for substantial growth and long-term value creation in the front-end semiconductor business.

The group said it continues to see improving momentum in both front- and back-end semiconductor activities, supported by increasing demand for advanced computing and artificial intelligence-related applications.

However, the impact of unfavourable foreign currency movements is expected to persist in the near term before these cost impacts can be fully passed on, it warned.

Shares of UWC closed up eight sen or 1.97% to RM4.14 on Wednesday, bringing the group a market capitalisation of RM4.57 billion. Over the past one year, the stock has risen 86%.



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12 Things You Must Know About A Stock

KUALA LUMPUR (March 25): Steel manufacturer Hiap Teck Venture Bhd's (KL:HIAPTEK) net profit more than tripled for the second quarter, driven by higher revenue and stronger contributions from a joint-venture (JV) entity.

Net profit for the three months ended Jan 31, 2026 (2QFY2026) came in at RM68.72 million or earnings per share (EPS) of 3.95 sen, from RM20.44 million or EPS of 1.17 sen in 2QFY2025, a bourse filing showed on Wednesday.

Quarterly revenue rose 14.1% to RM397.37 million for 2QFY2026 from RM348.26 million a year earlier, mainly driven by higher sales volumes, despite softer average selling prices during the period.

The group's share of profit from the JV entity recorded nearly threefold to RM70.62 million in 2QFY2026, from RM25.24 million in the same period last year, which it attributed to an improved operational performance, supported by a higher proportion of hot rolled coil sales during the quarter, as well as foreign exchange translation impact.

Hiap Teck's 2Q net profit more than triples on higher revenue, stronger JV contribution

BY JUSTIN LIM
theedgemalaysia.com

For the first half ended Jan 31, 2026 (1HFY2026), net profit more than doubled to RM112.27 million, from RM55.13 million in 1HFY2025, as revenue rose 4.21% to RM781.58 million, from RM749.98 million previously.

Looking ahead, the group flagged that global steel market conditions remain challenging, with prices continuing to face pressure amid cautious demand and persistent supply imbalances.

"Elevated steel exports from China continue to weigh on regional steel pricing, while geopolitical developments, including tensions in the Middle East, may contribute to volatility in energy prices, logistics costs and global trade flows," it added.

Domestically, the group said the local economy remains resilient and is expected to provide continued underlying support to the construction and manufacturing sectors, which in turn supports demand for steel products.

The group said it will continue to focus on operational efficiency, prudent cost management and disciplined trading activities, while leveraging its diversified business segments to support sustainable performance in the coming quarters.

No dividends were declared year to date.

Shares in Hiap Teck ended half a sen or 1.92% lower at 25.5 sen on Wednesday, giving the group a market capitalisation of RM445.67 million.



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12 Things You Must Know About A Stock

KUALA LUMPUR (March 25): Astro Malaysia Holdings Bhd's (KL:ASTRO) net profit for the fourth quarter ended Jan 31, 2026 (4QFY2026) doubled year-on-year (y-o-y) but its full year earnings came in weaker than a year ago.

In 4QFY2026, Astro reported net profit of RM24.07 million, more than double the amount reported in 4QFY2025 of RM10.49 million. The improvement in net profit came on the back of lower net financing costs, thanks to favourable unrealised forex, and was offset by higher staff-related costs and broadband costs.

Revenue was slightly lower at RM712.88 million in 4QFY2026 compared to RM766.41 million in the previous year as the group saw lower subscription revenue and advertising revenue.

However, on a full year basis, net profit fell to RM63.13 million, which was about half of its net profit reported in FY2026 of RM129.15 million on account of higher staff-related costs, broadband costs and marketing and distribution expenses.

Revenue was also weaker at RM2.79 billion in FY2026 compared to RM3.08 billion reported a year ago as it was affected by a decrease in subscription revenue, advertising revenue, rental income and sales of programming rights.

Astro's 4Q net profit doubles but ends FY2026 weaker than previous year

BY CHELSEA J LIM
theedgemalaysia.com



Nevertheless, the content and entertainment company saw revenue growing 2% quarter-on-quarter (q-o-q) to RM713 million in 4QFY2026 from

RM696 million in 3QFY2026. Revenue also grew by 2% q-o-q from RM683 million in 2QFY2026 to RM696 million in 3QFY2026. Astro attributed the uplift to improved advertising performance, continued broadband growth and contributions from its film business.

No dividend was declared for the quarter under review.

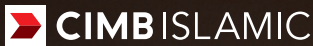
Looking ahead, the group said it continues to reprioritise its resources based on business strategies, enhance cost discipline and invest selectively in content, digital capabilities and adjacent businesses.

"We are also seeing some positive signs in advertising across television, radio and digital whilst growing our digital footprint. Our streaming platform, Sooka, continues to gain traction supported by compelling sports, strong local content and strategic partnerships," said group CEO Euan Smith in a press statement.

Astro's shares were up 6.7% at 8 sen per share on Wednesday's closing, giving the company a market capitalisation of RM418.1 million.



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NEWS IN BRIEF

Favelle Favco bags RM42.6 mil orders to supply cranes

KUALA LUMPUR (March 25): Favelle Favco Bhd (KL:FAVCO) said it has secured four contracts worth a total of RM42.6 million to supply tower cranes and offshore cranes. This is the group's second batch of contract wins this year after securing RM76.3 million worth of orders in January. In a bourse filing on Wednesday, the group said its wholly-owned subsidiary Favelle Favco Cranes (USA) Inc will supply tower cranes to Select Crane Sales, LLC, with delivery expected by the first quarter of next year. Another three contracts involves the supply of offshore cranes by another wholly-owned subsidiary Favelle Favco Cranes (M) Sdn Bhd to DESB Marine Services Sdn Bhd, Malaysia Marine and

Heavy Engineering Sdn Bhd (KL:MHB) and Brooke Holding Sdn Bhd. The delivery will be in the first and second quarters of next year. Favelle Favco said the four contracts are expected to contribute positively to its earnings and net assets for the financial year ending Dec 31, 2026 and beyond. AskEdge data shows Favelle Favco has trailing 12-month earnings before interest tax, depreciation and amortisation margins of 14.6%, coupled with a 6.4% return on equity. Shares in Favelle Favco closed one sen or 0.63% lower at RM1.59 on Wednesday, giving the group a market capitalisation of RM377 million. — *by Justin Lim*



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12 Things You Must Know About A Stock

Handal Energy forms JV to tap into offshore crane services market

KUALA LUMPUR (March 25): Oil and gas services provider Handal Energy Bhd (KL:HANDAL) has teamed up with a private company, BumiRaya Petroleum Sdn Bhd, to tap into the local and regional offshore crane services market. "This collaboration aims to combine Handal's financial strength and technological foundation as a listed company with BumiRaya's flexibility in professional engineering services and market expansion," said Handal in a statement on Wednesday. Handal will hold a 60% stake in the joint venture company and BumiRaya the remaining 40%. Handal said there are approximately 420 offshore cranes in the region at present, each requiring maintenance services, indicating a very broad market prospect. Looking ahead, with oil prices expected to remain high in the coming years, Handal and BumiRaya are optimistic about order growth. Both parties believe that the joint venture will more effectively integrate resources, providing a one-stop solution from crane upgrades (such as hydraulic and electrical system updates) to crane leasing, fully capitalising on the golden opportunities presented by the oil and gas industry's recovery. — *by Justin Lim*



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12 Things You Must Know About A Stock

Catcha Digital unit to buy food and beverage trade fair organiser

KUALA LUMPUR (March 25): Catcha Digital Bhd (KL:CATCHA) said on Wednesday its 60%-owned unit is acquiring a food and beverage trade fair organiser to expand its expo portfolio into the food and beverage (F&B) sector. The subsidiary, One International Exhibition Sdn Bhd, is acquiring Constellar Exhibitions Malaysia Sdn Bhd for RM3.97 million, said Catcha in a statement. Constellar has been organising the Malaysian International Food & Beverage Trade Fair (MIFB) over the past 25 years. The MIFB is Asean's leading business-to-business trade event for the food and beverage industry, said Catcha. "The addition of the MIFB meaningfully broadens the group's B2B (business-to-business) expo portfolio into F&B, one of Malaysia's most dynamic and fast-growing industry sectors," said Catcha. "The enlarged portfolio is expected to unlock operational synergies, including a shared sales agent network, consolidated venue procurement and contractor relationships, and a more unified event management capability across One International's growing stable of exhibitions." One International currently owns Agri Malaysia, an agriculture technology exhibition, and also organises construction-and-infrastructure exhibition MBAM OneBuild as a 49% joint-venture partner with the Master Builders Association Malaysia. — *by Navineshkumar Selvakumar*



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12 Things You Must Know About A Stock

**MN Holdings bags two data centre infrastructure projects worth RM245 mil**

KUALA LUMPUR (March 25): MN Holdings Bhd (KL:MNHLDG) has secured two contracts worth a combined RM245.4 million to construct consumer landing station (CLS) facilities for two separate data centres in the southern region of Peninsular Malaysia. The scope covers construction, supply, installation, testing and commissioning of 275 kilovolt (kV) CLS infrastructure, underscoring the group's capability in delivering high-voltage power systems to support large-scale data centre operations. Both projects are slated to begin in the first quarter of 2026 and targeted for completion by the fourth quarter of the same year, according to its bourse filing. In addition, MN Holdings said it has clinched two solar-related contracts and two substation extension works from Tenaga Nasional Bhd (KL:TENAGA) the past month, valued at RM39.8 million and RM26.58 million respectively. These projects involve engineering, procurement, construction and commissioning of solar interconnection facilities, as well as supply, installation and commissioning of new extension works across Malaysia. Datuk Dang Siong Diang, executive director of MN Holdings, said: "As demand for both digital and energy infrastructure continues to grow, we are seeing broader opportunities across multiple segments, including renewable energy. "Leveraging our experience and track record, we remain focused on executing our projects efficiently while positioning ourselves for further participation across these areas," he added. The contracts are expected to contribute positively to the group's earnings over the project duration. Shares in MN Holdings closed up six sen or 3.5% to RM1.79 on Wednesday, valuing the company at RM1.18 billion. Over the past one year, the stock has gained 68.9%. — *by John Lai*



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BERNAMA



Saravanan: MIC sticking with BN for now, to assess Indian sentiment on PAS' PN leadership role

Bernama

“

As a party representing the Indian community, we must check the pulse of the community to determine whether they can accept the PAS leadership as an option,” he told reporters after chairing the MIC Central Working Committee meeting here on Wednesday.

KUALA LUMPUR (March 25): MIC has decided to maintain the status quo and remain with Barisan Nasional (BN) for the time being after the leadership change in Perikatan Nasional (PN), said deputy president Datuk Seri M Saravanan.

He said that when the decision to explore a potential coalition with PN was made during the party's annual general assembly last year, Tan Sri Muhyiddin Yassin was still the PN chairman.

However, with PAS now leading the opposition coalition following the appointment of its vice-president Datuk Seri Dr Ahmad Samsuri Mokhtar as PN chairman last month, Saravanan said MIC needs to check the pulse of the Indian community before taking any decisions.

“At that time, our members made the decision based on MIC's long working relationship with Tan Sri Muhyiddin, from his tenure as (Johor) menteri besar to his

roles in the federal government and eventually becoming prime minister.

“As a party representing the Indian community, we must check the pulse of the community to determine whether they can accept the PAS leadership as an option,” he told reporters after chairing the MIC Central Working Committee meeting here on Wednesday.

Saravanan said while MIC has no issues with the PAS leadership, matters affecting the Indian community, including current temple-related issues, must be carefully considered.

The Tapah member of Parliament said that MIC remains open to engaging with all parties should the opportunity arise.

Commenting on claims that MIC had applied to join PN, he clarified that it wasn't an application but rather an enquiry following an invitation extended by PAS leaders, including its deputy president Datuk Seri Tuan Ibrahim Tuan Man.

“We wanted to know that if we (MIC) joined, then how would it be...as we are an Indian party and it already had an Indian party with them.

“We wanted to know if we would become a new member or a permanent member. They should have replied to us instead of accepting us,” he added.

Last week, PN secretary general Datuk Seri Takiyuddin Hassan announced that MIC had been officially accepted as a component party of the coalition during its meeting last Saturday.

KUALA LUMPUR (March 25): Pandan member of Parliament Datuk Seri Rafizi Ramli has been ordered to file his statement of defence in response to a defamation suit brought by influencer Caprice.

The suit concerns four videos uploaded on the former economy minister's social media platforms, which allegedly contain defamatory statements against Caprice, whose real name is Ariz Ramli.

The videos relate to Caprice's claims of alleged corruption amounting to RM2.5 billion linked to the National Energy Transition Roadmap (NETR) project.

Caprice's counsel, Mohd Rezan Ezra, said that during case management via e-review on Wednesday, High Court senior assistant registrar Nur Shasha Hidayah Nor Azahar directed Rafizi, as the defendant, to file his statement of defence on or before April 9.

“Caprice is required to file his reply to the defence on or before April 30, with further case management fixed for May 13,” he said when contacted.

He said Rafizi had been served with the writ through his solicitors and has since

Rafizi ordered to file defence by April 9 in defamation suit

Bernama

THE EDGE FILE PHOTO



Pandan member of Parliament
Datuk Seri Rafizi Ramli

filed a memorandum of appearance.

The proceedings on Wednesday were also attended by counsel Edmund Choi, who appeared for Rafizi.

On Feb 26, Caprice filed the suit against Rafizi, alleging that the Pandan MP had made defamatory statements in four videos uploaded on his Instagram, X and TikTok accounts under the usernames “rafiziramli929” and “rafiziramli”.

He claims that the statements in the videos, among others, suggest that he had conspired with unknown parties to fabricate and disseminate false allegations of corruption.

He further contends that the statements are defamatory, have damaged his reputation, and portray him as untrustworthy in matters of public interest.

Caprice is seeking RM10 million in special damages for loss of income, as well as general, exemplary and aggravated damages, in addition to interest and costs.

He is also seeking an apology from the defendant and an injunction compelling the removal of the videos from his (Rafizi's) social media platforms.

Arrest of teens linked to terrorist group followed SOPs, says home minister

Bernama

KUALA LUMPUR (March 25): The Royal Malaysian Police's (PDRM) action in arresting individuals, including underage teenagers believed to be attempting to revive a terrorist group ideology in the country, was carried out in accordance with standard operating procedures (SOPs), said Home Minister Datuk Seri Saifuddin Nasution Ismail.

Saifuddin Nasution said investigations found that the teenagers had been accessing websites related to violence.

He explained that the group was found to have a multi-layered organisational structure, with teenagers often exploited and trained by leaders in their 30s and 40s through the dissemination of doctrines online.

"They may be 17 or 18 years old, but those above them who are training them are in their 30s and 40s. And it is not confined to Malaysia, as it also exists in other countries in the region. So it is far more complex than that," he told reporters after the 219th Police Day commemoration, officiated by Prime Minister Datuk Seri Anwar Ibrahim here on Wednesday.

On March 6, the media reported that the PDRM had foiled attempts to revive the group's ideology through the arrest of six suspects aged between 16 and 21, including three underage teenagers.

All of them were detained in a special operation by the Special Branch over two days beginning Feb 14 in the Klang Valley, Johor, Kedah and Terengganu.

Meanwhile, in addressing potential long-term implications of the West Asian conflict, Saifuddin Nasution said the Cabinet had tasked the Home Ministry and the Defence Ministry with developing scenario planning to ensure national security remains intact.

"In the Cabinet meeting, the prime minister mentioned that at least two regulatory agencies — the Defence Ministry and the Home Ministry — are responsible for conducting observations involving the collection of accurate, valid and credible information," he said.



Hot weather expected to continue to June, says MetMalaysia

Bernama

KUALA LUMPUR (March 25): The hot weather phenomenon currently affecting the country is expected to continue until the beginning of the Southwest Monsoon (MBD) in June, following drier atmospheric conditions and lower rainfall, according to the Malaysian Meteorological Department (MetMalaysia).

MetMalaysia deputy director general (Operations) Ambun Dindang said Malaysia is currently in the final phase of the Northeast Monsoon (MTL), which is usually characterised by reduced rainfall and hotter and drier weather conditions, especially in the northern and interior areas of the peninsula.

He said based on local and international weather model projections, the country is expected to experience drier weather patterns with lower rainfall than usual for the next few months.

"During the monsoon transition phase expected to begin at the end of March to May, the west coast and interior areas of Peninsular Malaysia, western Sabah and Sarawak are expected to receive rain, especially in the afternoon and early evening. This rain is expected to bring down temperatures in Malaysia a little," he told *Bernama*.

Ambun said rainfall is expected to increase from the end of this week, affecting most areas in the west and interior of the peninsula as well as western Sabah and Sarawak.

He said based on the latest records, several areas such as Limbang in Sarawak and Sandakan and Tawau in Sabah have recorded rainfall above normal levels, while several other locations such as Ipoh (Perak), Subang (Selangor), Kudat (Sabah) and

Mulu (Sarawak) recorded normal levels.

"However, most other stations showed rainfall below normal levels, with Kedah (Alor Setar, Kubang Pasu and Langkawi) and Papar (Sabah) each recording up to 17 days without rain, while Perlis recorded 15 days without rain as of March 23," he said.

Ambun said northern areas of the peninsula such as Kedah, including Pendang, Baling and Padang Terap, were more vulnerable to hot weather due to geographical factors and the MTL wind pattern which brought more humidity to the East Coast and southern peninsula as well as Sabah and Sarawak.

"In January, the focus of wind flow and weather systems is more active in the area, causing the northern and western areas of Peninsular Malaysia to experience drier and hotter weather conditions," he said.

Meanwhile, he said that generally, hot weather conditions in Malaysia usually occur in the final phase of the MTL in February to April, where the northern areas of Peninsular Malaysia tend to show warmer weather patterns, but it also depends on climate variability such as the El Nino–Southern Oscillation (ENSO) phenomenon.

Ambun said that based on global climate models, Malaysia is no exception to experiencing an increase in the frequency of extreme hot days, especially if influenced by the El Nino phenomenon.

"The country's highest temperature record shows a reading of 40.1 degrees Celsius in Chuping, Perlis in 1998, followed by Batu Embun, Pahang (39.3 degrees Celsius) in 2016 and Alor Setar (39.1 degrees Celsius) in 1998, all of which occurred during strong El Nino phenomena," he said.

Ambun said Malaysia had the potential to reach a level 3 heat wave if a strong El Nino occurred, but the development of the phenomenon was still being monitored.

He said MetMalaysia defines a heat wave as a daily maximum temperature exceeding 37 degrees Celsius for three consecutive days, with a level 1 warning issued at 35–37 degrees Celsius, level 2 at 37–40 degrees Celsius and level 3 when the temperature exceeds 40 degrees Celsius for the same period.

Ambun also advised the public to drink enough water, reduce outdoor activities, especially during the afternoon, wear appropriate clothing, avoid open burning and be prudent in water use to avoid wastage.

He said hot and dry weather could also lower dam levels and increase the risk of drought and water supply disruptions, besides affecting health such as heat stroke and dehydration.

Read also: Three districts in Kedah experiencing Level 2 heat wave — MetMalaysia



Pakistan awaiting reply to US proposal to Iran on de-escalating war

DUBAI/TEL AVIV (March 25): Pakistan has followed up with Iran after delivering a US proposal to de-escalate the war in the Gulf, and is still awaiting a formal reply from Tehran, a senior Pakistani security official said on Wednesday.

A senior Iranian official confirmed earlier that Tehran had received a proposal passed on via Pakistan and said that talks, if they went ahead, could be held in either Pakistan or Türkiye.

The Iranian official's comments were among rare signs that Tehran might consider diplomatic proposals despite saying in public that no talks are under way and it will make no deals with the administration of President Donald Trump.

The Iranian source, speaking on condition of anonymity, did not disclose details of the proposal passed on by Pakistan, or say whether it was the same as a 15-point US framework previously reported by news outlets including *Reuters*.

No response from Iran

Oil prices fell and shares regained some ground on Wednesday after reports that Washington had sent the 15-point plan to Iran, with investors hoping for an end to nearly four weeks of war that has killed thousands and disrupted global energy supplies.

The senior Pakistani security official said Pakistani intelligence had delivered the US proposal to Iran, and Foreign Minister

BY PARISA HAFEZI, ALEXANDER CORNWELL
& ASIF SHAHZAD
Reuters

Ishaq Dar had followed up with Iranian Foreign Minister Abbas Araqchi.

So far there had been no response from the Iranians, or any confirmed dates or venue for talks, the Pakistani official said.

Three Israeli cabinet sources said Prime Minister Benjamin Netanyahu's security cabinet had been briefed on the US proposal. They said its terms included removing Iran's stocks of highly enriched uranium, halting enrichment, curbing its ballistic missile programme and ending funding for regional allies.

The Pentagon is meanwhile planning to send thousands of airborne troops to the Gulf to give Trump more options to order a ground assault, sources have told *Reuters*, adding to two contingents of Marines already on their way. The first Marine Expeditionary Unit aboard a huge amphibious assault ship could arrive around the end of the month.

Iranian military rules out deal with Trump

Pakistan has already offered to host talks attended by senior US officials as soon as this week. A senior ruling party official in Türkiye, Harun Armagan, told *Reuters* that Ankara was also "playing a role passing

messages" between Iran and the US

But so far there has been no public recognition from Iran that it is willing to negotiate at all, and its assertions that it will not do so have become increasingly caustic.

"Has the level of your inner struggle reached the stage of you negotiating with yourself?" the top spokesperson for Iran's joint military command, Ebrahim Zolfaqari, taunted Trump in comments on Iranian state TV.

"People like us can never get along with people like you," he said. "As we have always said ... no one like us will make a deal with you. Not now. Not ever."

Iran's foreign ministry spokesperson, Esmail Beghaei, appearing on television in India, said nuclear talks had already been under way when Trump attacked. He called this "a betrayal of diplomacy" that proved further talks were pointless.

There are "no talks or negotiations between Iran and the United States", he said. "No one can trust United States diplomacy. Our position is clear on what they have claimed. Right now, our brave military is focused on defending Iran's territory and sovereignty against this brutal and illegal war."

A senior Israeli defence official said Israel was sceptical Iran would agree to the terms, and that Israel was concerned that the terms were only starting points for negotiations, during which US negotiators might make concessions.

WORLD

Iran says non-hostile ships can cross Hormuz on its terms

BY ALEX LONGLEY
Bloomberg

(March 25): Iran said foreign ships are allowed to cross the Strait of Hormuz, as long as they aren't supporting acts of aggression against the country and follow regulations put in place by Tehran.

The nation made the comments in a letter circulated to members of the International Maritime Organization (IMO) on Tuesday (March 24), adding that countries could benefit from safe passage "in co-ordination with the competent Iranian authorities". The original letter from Iran was dated March 22, the IMO said.

Iran has started charging transit fees on some commercial vessels passing the Strait of Hormuz, people familiar with the matter have said, the latest sign of its control over the world's most important maritime energy route. The war in the Middle East has all-but stopped traffic through the waterway — a small handful of ships appear to have transited through by taking a route that hugs the Iranian coastline.

While Iran's Supreme Leader Mojtaba Khamenei has already said that Iran should keep the strait shut, the letter sets out a clearer and more nuanced position. It's yet another example of the country claiming sovereignty over the waterway with the war now in a fourth week.

The near-halt to ship transits via Hormuz — through which about a fifth of the world's oil and gas, along with vast amounts food, metals and other materials are shipped every day — has sent the prices of vital commodities soaring. In Asia, a region heavily reliant on energy imports, billions of people are dealing with gas outages and preparing for fuel rationing.

Read also: Thai tanker safely transits Strait of Hormuz after talks with Iran



Japan's Prime Minister Sanae Takaichi (right) and International Energy Agency executive director Fatih Birol pose at the beginning of their meeting at the Prime Minister's Office in Tokyo on March 25, 2026.

Japan PM Takaichi asks IEA chief for further oil stockpile release

BY KATYA GOLUBKOVA & IRENE WANG
Reuters

TOKYO (March 25): Japanese Prime Minister Sanae Takaichi asked International Energy Agency chief Fatih Birol for an additional coordinated release of oil stockpiles when they met on Wednesday, as Tokyo seeks to hedge against a prolonged Middle East conflict.

Pentagon says it will ramp up war supplies with defence companies

Reuters

WASHINGTON (March 25): The Pentagon said on Wednesday it had reached framework agreements with BAE, Lockheed and Honeywell to boost production of defence systems and munitions as part of its shift to "wartime footing."

Under the deals, Honeywell Aerospace will "surge production of critical components for America's munitions stockpile," as part of a US\$500 million multi-year investment, the Pentagon said.

BAE Systems and Lockheed Martin

After agreeing to release a record amount of oil stockpiles in coordination with the IEA to cover for the Middle East supply loss, Takaichi on Tuesday said Japan would also open up joint oil stockpiles co-owned by producing nations in the country.

In Australia this week ahead of a Group of Seven meeting, Birol said the IEA is consulting with governments in Asia and Europe about the release of more stockpiles "if necessary," as the Iran war disrupts flows from the Middle East.

"In preparation for the possibility that the situation becomes prolonged, I asked that preparations be made for an additional coordinated release," Takaichi said in a social media post. "We will continue to work closely with the IEA."

The joint release of 400 million barrels, agreed upon on March 11, is only 20% of the oil and oil-product stocks held by consuming nations that the IEA is coordinating, Birol said in Tokyo on Wednesday.

"If and when necessary, we are ready to move forward, but I very much hope that it will not be necessary," Birol said after meeting Takaichi.

There are 45 Japan-related ships that are still stranded in the Gulf as the Strait of Hormuz remains closed, said Hitoshi Nagasawa, chairman of the Japan Shipowners' Association and also head of Japan's NYK Group, one of the world's largest shipping companies, on Wednesday.

Read also: South Korea shifts to crisis mode as Iran oil shock intensifies



Filepic of a Terminal High Altitude Area Defense (THAAD) interceptor being launched.

will also quadruple production of seekers for the Terminal High Altitude Area Defense (THAAD) interceptor, while a new framework agreement with Lockheed will accelerate production of its Precision Strike Missile, the Pentagon added.

The announcements come more than three weeks after US President Donald Trump and Israel launched a war on Iran.

WORLD

Signs of jet fuel hoarding emerge in Asia after Iran oil shock

BY HYONHEE SHIN & DANNY LEE

Bloomberg

BLOOMBERG

(March 25): Signs are growing that Asian countries are hoarding jet fuel after the Iran war sent oil prices surging, reflecting growing strain on the aviation industry.

South Korean carriers got notified about refuelling restrictions from some

countries and the government is discussing whether to redirect export-bound jet fuel to the local market, the nation's transport ministry said in a statement to *Bloomberg* on Wednesday. Philippine Airlines Inc's president said in an interview that the Southeast Asian nation may soon resort to fuel rationing. In Vietnam, the aviation agency warned of potential jet fuel shortages from early April and is cutting flights as a result.

Difficulties securing fuel threaten to aggravate the airline industry's woes as the Iran war rages on and keeps oil prices high. Though countries have largely been able to avoid running out of fuel, Asia is the most vulnerable region for shortages if the Strait of Hormuz stays effectively closed.

"The surge in jet fuel prices alongside disruptions to Mideast flight routes appear to have also caused inflationary pressures on air travel," Citigroup Inc analysts led by Anthony Yuen wrote in a note. "Demand effects could adversely impact travel, posing downside risks to Asia's more tourism-dependent economies."

The crisis is rapidly spreading as governments pivot from market-driven exports to preservation. China and Thailand have both tightened curbs on refined fuel exports to protect their own strategic stocks, while Australia implemented a temporary 20% cut in its minimum stockholding obligations for diesel and petrol amid dwindling imports.

(March 25): The war in Iran is testing the dollar's role as the currency for global oil trade, with one long-term consequence being a potential shift to using more Chinese yuan, according to Deutsche Bank.

"The conflict could be the catalyst for erosion in petrodollar dominance and the beginnings of the petroyuan," Mallika Sachdeva, a strategist at the German lender, wrote in a note on Tuesday, citing media reports that Iran is allowing the passage of ships through the Strait of Hormuz if oil payments are made in yuan. China, a long-time partner of Iran, is also the nation's biggest oil customer.

Further fault lines in the petrodollar regime could have "significant downstream effects" to the dollar's use in global trade and savings, as well as its role as the world's reserve currency, according to the research report. China meanwhile has accelerated its efforts to boost the yuan's global profile, challenging the dominance of the dollar in global trade and finance.

The petrodollar arrangement can be traced back to 1974, when Saudi Arabia

Iran war could be making of the petroyuan, Deutsche Bank says

Bloomberg

agreed to price oil in US dollars and invest surpluses in dollar assets, in exchange for security guarantees from Washington. Saudi Arabia, however, now sells four times as much oil to China as to the US. Gulf countries have also been experimenting with forms of non-dollar payment infrastructure such as Project mBridge.

Read also: Gulf war rattles petrodollar foundations

REUTERS



BlackRock CEO Fink warns of 'global recession' if oil goes to US\$150 — report

BY ANUSHA SHAH

Reuters

(March 25): BlackRock CEO Larry Fink said oil prices could reach US\$150 a barrel and cause a "global recession" if Iran "remains a threat" even after the war ends.

"If there is a cessation of war, and yet Iran remains a threat, a threat to trade, a threat to the Strait of Hormuz, a threat to this peaceful co-existence of the GCC region, then I would argue that we could have years of above US\$100 closer to US\$150 oil which has profound implications in the economy," Fink told *BBC's Big Boss Interview* podcast published on Wednesday.

"We will have global recession," he said, when asked if oil stays at US\$150 a barrel.

Oil prices have remained volatile and risen sharply since the US-Israeli war on Iran began. However, prices sank about 4% on Wednesday after reports the US had sent Iran a 15-point proposal aimed at ending the war, raising prospects of a ceasefire.

The war has all but halted shipments of oil and liquefied natural gas through the Strait of Hormuz, which typically carries about one-fifth of the world's gas and crude supply, causing what the International Energy Agency has called the biggest-ever oil supply disruption.

US import prices post largest gain in nearly four years in February

BY LUCIA MUTIKANI
Reuters

WASHINGTON (March 25): US import prices increased by the most in nearly four years in February as energy costs surged in anticipation of conflict in the Middle East, adding to signs that inflation is poised to accelerate in the months ahead.

Import prices jumped 1.3% last month, the largest increase since March 2022, after an upwardly revised 0.6% gain in January, the Labor Department's Bureau of Labor Statistics said on Wednesday. Economists polled by *Reuters* had forecast import prices, which exclude tariffs, increasing 0.5% after a previously reported 0.2% rise in January.

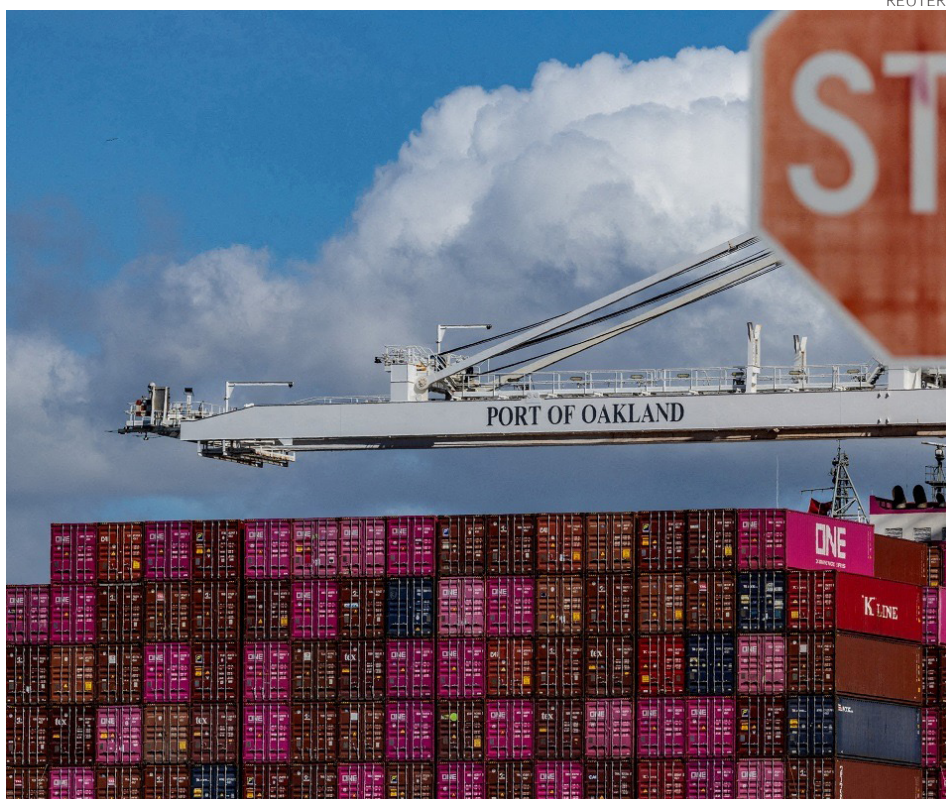
In the 12 months through February, import prices advanced 1.3%. That was the largest year-on-year increase since February 2025, and followed a 0.3% increase in January.

The government last week reported that producer prices increased by the most in seven months in February, driven by broad increases in services and goods.

A survey from S&P Global on Tuesday showed businesses paid more for inputs in March and asked higher prices for their goods and services, blaming soaring energy costs and supply chain disruptions. The US-Israeli war with Iran has boosted oil prices by more than 30% since the conflict started at the end of February. Fertiliser prices have also increased, which will feed through to higher food inflation.

The strain from the war is on top of import tariffs, which businesses continue to gradually pass on to consumers.

Imported fuel prices rebounded 3.8% last month after dropping 1.2% in January.



REUTERS

US current account deficit contracts sharply in 4Q

BY LUCIA MUTIKANI
Reuters

WASHINGTON (March 25): The US current account deficit narrowed sharply in the fourth quarter, hitting the lowest level in nearly five years, amid a rise in primary income and a reduction in the goods trade deficit partly because of tariffs on imports.

The Commerce Department's Bureau of Economic Analysis said on Wednesday the current account deficit, which measures the flow of goods, services and investments into and out of the country, contracted by US\$48.4 billion (RM191.7 billion), or 20.2%, to US\$190.7 billion last quarter.

That was the lowest level since the first quarter of 2021. Data for the third quarter was revised to show the deficit at US\$239.1 billion instead of the previously estimated US\$226.4 billion.

Economists polled by *Reuters* had forecast the current account deficit shrinking to US\$211.0 billion.

The fourth-quarter current account deficit represented 2.4% of gross domes-

tic product, down from 3.1% in the third quarter. It peaked at 6.3% in the third quarter of 2006.

The deficit narrowed by US\$69.3 billion, or 5.8%, to US\$1.12 trillion in 2025. That represented 3.6% of GDP, down from 4.0% in 2024.

The report was delayed by last year's shutdown of the government. President Donald Trump's sweeping tariffs, which he pursued under a law meant for use in national emergencies, have caused large swings in the trade and current account deficits.

The duties were struck down by the US Supreme Court. Trump, however, responded to the ruling by imposing a 10% global tariff, which he said would rise to 15%, and his administration has launched investigations that economists said would result in more duties. He has defended the tariffs as necessary to address trade imbalances and protect US industries, though about 100,000 factory jobs have been lost since January 2025.

The primary income balance swung to a US\$23.924 billion surplus from a US\$2.539 billion deficit in the third quarter. Primary income receipts surged to a record high of US\$405.7 billion from US\$389.9 billion in the third quarter.

The goods trade deficit narrowed to US\$241.5 billion from US\$265.9 billion in the prior quarter. Goods exports rose to a record high of US\$563.6 billion from US\$547.0 billion in the July-September quarter. Imports of goods decreased to US\$805.0 billion from US\$812.9 billion in the third quarter.

BEIJING (March 25): China has achieved breakthroughs in the exploration of three key minerals — rare earths, fluorite, and barite — in its southwestern Sichuan province, according to the Ministry of Natural Resources, reported *Xinhua*.

At the Maoniuping mining area in the Mianning county, a subsidiary of China Rare Earth Group Co Ltd has confirmed a newly identified rare earth oxide resource of 9.666 million tonnes.

Experts reportedly said the discovery significantly strengthens the country's strategic rare earth reserves and represents an innovative model for deep and peripheral mineral exploration in geologically complex terrain.

In addition to the rare earth deposits, the same mining area also contains 27.135 million tonnes of fluorite and 37.228 million tonnes of barite, both classified as super-large-scale deposits.

Wang Denghong, a director of the Insti-

China reports major discoveries of rare earths, fluorite and barite

Bernama-Xinhua

tute of Mineral Resources at the Chinese Academy of Geological Sciences, underscored the significance of the discoveries of the two minerals.

“If rare earths are the ‘vitamins of industry’, then fluorite and barite are the essential foundations and pillars of industry, irreplaceable and in constant demand,” Wang said.



REUTERS

Fluorite is a critical raw material in modern industry, with widespread applications spanning aerospace, pharmaceuticals, electronics, machinery and nuclear energy.

Barite, meanwhile, finds its largest use in the oil and gas drilling industry and also plays important roles in chemicals, fillers and medical imaging.

Hong Kong's financial secretary says quality IPOs No 1 priority

BY FILIPE PACHECO & YVONNE MAN
Bloomberg

(March 25): Hong Kong Financial Secretary Paul Chan said the government was committed to keeping up a strong supply of initial public offerings (IPOs), underscoring the importance of the city's stock market as Beijing intensifies regulatory scrutiny of some overseas listings.

“The number one priority is to ensure there will be a continuous supply of quality issuers coming to Hong Kong,” said Chan at the *Bloomberg* Family Office Summit in the city on Wednesday.

Hong Kong's market for share sales is booming, bringing in bumper revenue for investment banks and fuelling a talent war for seasoned dealmakers. IPO volumes hit a four-year high in 2025, and have started this year with a bang.

But the deal flurry has attracted scrutiny from regulators. Beijing is restricting certain types of Chinese companies incorporated overseas from seeking listings in Hong Kong, according to people familiar with the matter. Hong Kong's Securities and Futures Commission has



BLOOMBERG

also warned some investment banks over shoddy filing practices.

Chan struck a balance between talking up the importance of the IPO market while also emphasising the need to ensure quality issuers dominate the market. He said attracting capital wasn't a problem, pointing to “huge” net inflows last year.

“Reputation, trust, and confidence of the market is central to everything,” he said. “So we will continue to be very careful and very prudent in terms of listing applications.”

Hong Kong has in recent years tried to encourage more wealthy individuals and their families to anchor their investments in the city, boosting a sector that's become an important pillar of the economy. The

number of single-family offices based in the financial hub rose 25% to 3,384 between 2023 and the end of last year, according to a Deloitte survey commissioned by the government.

Chan also pointed to the advantages Hong Kong is reaping from close ties with the Middle East. The city's de facto central bank planned a US\$1 billion (RM3.96 billion) joint fund with Saudi Arabia's Public Investment Fund. Middle Eastern companies are also considering listing in Hong Kong, he said.

He said the recent turmoil means trips have been disrupted, but not cancelled. “It will be rescheduled, but the commitment will not be changed,” he said.

SK Hynix files for US listing that source says could raise up to US\$14 bil

BY HYUNJOO JIN, CYNTHIA KIM & HEEKYONG YANG
Reuters

ICHEON, South Korea (March 25): South Korean chipmaker SK Hynix announced on Wednesday it made a confidential filing for a US listing targeted for the second half of 2026, which a source said could raise as much as US\$14 billion.

SK Hynix plans to list about 2% to 3% of its total shares and hopes to use the funds to help finance its work in chip factories in South Korea's Yongin city and the US state of Indiana, a person with direct knowledge of the discussions told *Reuters*.

The company, one of the world's largest makers of memory chips, has been expanding production capacity to keep up with strong demand for artificial intelligence data centres. Shares of SK Hynix were trading up 2.3% as of 0300 GMT, compared with the benchmark KO-SPI's 1.7% gain.

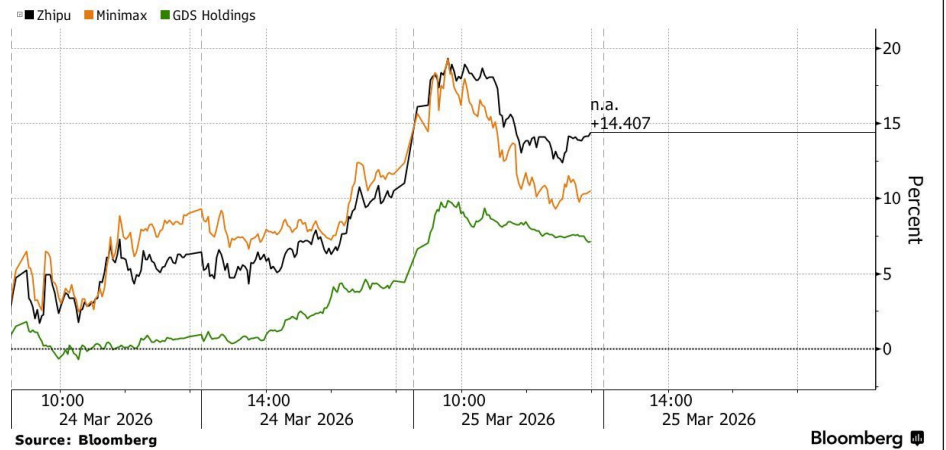
Confidential filings allow companies to withhold details about their finances and offering terms until closer to the actual listing.

A 2% to 3% share issue would equate to US\$9.6 billion to US\$14.4 billion of SK Hynix's market capitalisation, potentially more than double Coupang's US\$4.6 billion US IPO in 2021 and marking what could be the biggest US listing in five years, according to *Reuters* calculations based on Tuesday's closing share price.

SK Hynix did not immediately respond to a request for comment on the fundraising size.

The company, in a domestic regulatory filing on Wednesday, said: "While we aim to complete the listing within 2026, specific details — such as the size, structure, and timeline of the offering — have not yet been finalized."

Chinese AI Companies Stocks Rally on Token Demand Shares Gain in Two Days



China's AI stocks gain as state media tout rising token usage

Bloomberg

(March 25): Chinese artificial intelligence (AI) service stocks rallied after state media highlighted a sharp increase in domestic AI model adoption and a surge in token usage they generate.

Shares of Knowledge Atlas Technology JSC Ltd, known as Zhipu, rose as much as 8% in Hong Kong on Wednesday, while peer MiniMax Group Inc's stock pared ear-

lier gains. Data-centre operators also advanced, with Beijing Sinnet Technology Co and GDS Holdings Ltd gaining, as expectations build for continued capacity demand.

Token consumption, which measures data units processed by AI models for generating text and other outputs, is emerging as a key metric for monetising AI offerings, *China Central Television* reported on Tuesday, citing Liu Liehong, the head of the National Data Administration. Rising usage and an escalating competitive landscape may influence sector valuations in the months ahead.

Companies like MiniMax and Zhipu "are the clearest beneficiaries of rising token usage, which looks set to continue", said Vey-Sern Ling, the managing director of Union Bancaire Privée. "The issue with those companies is a lack of visibility on profitability, especially given increasing competition."

JAKARTA (March 25): Indonesia's financial regulator has approved the phased three-year implementation of free float requirements drawn up by the Indonesia Stock Exchange, its chief capital market supervisor Hasan Fawzi said on Wednesday.

Fawzi said that the legally-binding "implementing rule" for the free float plan will be issued by the end of March.

The 15% free float requirement is part of a series of capital market reforms designed to allay concerns raised by index provider MSCI about transparency in Southeast Asia's biggest economy. MSCI's warning caused a market rout which wiped off US\$120 billion (RM475.3 billion) in stock valuations.

Before the regulation was approved by the financial regulator OJK, the Indonesia Stock Exchange said companies would be assigned different deadlines of one, two, or three years to comply with the rules.

"We will implement this in phases...

Indonesia financial regulator approves phased three-year implementation of free float rules

BY STEFANNO SULAIMAN & ANANDA TERESIA
Reuters

to assess the extent of issuers' readiness and the market's absorption capacity over time," Fawzi said after being sworn in as the chief of capital market supervisor.

Together with the stock exchange, OJK will ensure there is enough demand to absorb the free float shares by collaborating with buying entities, including investment managers and other investor communities from home and abroad, Fawzi said.



Adani eyeing partnerships with Meta, Google amid data centre boom — *Bloomberg*

BY P R SANJAI & SAIKAT DAS
Bloomberg

(March 25): Indian billionaire Gautam Adani is in talks with American technology giants including Meta Platforms Inc and Google for partnerships in his fast-expanding data centre business, according to people familiar with the matter.

Walmart Inc's Flipkart is also engaged in talks with the tycoon and the Adani Group as exploring sites across Indian states for the centres, said the people, asking not to be identified as the negotiations are private.

The talks, part of a sweeping US\$100 billion (RM396.50 billion) digital infrastructure push by Adani, seeks to position his port-

(March 25): US President Donald Trump appointed Meta Platforms CEO Mark Zuckerberg, Oracle executive chairman Larry Ellison and Nvidia CEO Jensen Huang to a council that will weigh in on AI policy and other issues, the White House said on Wednesday.

Google co-founder Sergey Brin and AMD CEO Lisa Su are also part of the initial batch of 13 members from the industry named to the President's Council of Advisors on Science and Technology (PCAST).

Trump has made securing US leadership in artificial intelligence a central priority of his second term, framing the technology as a defining arena of strategic competition with China.

Within days of taking office in January last year, he directed federal agencies to prepare an AI Action Plan aimed at reduc-

to-power group as the supplier of both land and renewable energy needed for hyperscale facilities — resources critical to artificial intelligence (AI) and cloud services worldwide.

Specific sites for the new facilities have yet to be finalised, and the discussions remain preliminary, the people added. Still, the move underscores intensifying competition for digital infrastructure in India.

India's landmass and fast-growing economy have made it a magnet for overseas investors and technology companies seeking scale. The surge in interest is part of a global race to build such facilities, even as China has warned of oversupply. Alibaba Group Holding Ltd's Joe Tsai last year cautioned that much of the development there is duplicative.

AdaniConnex Pvt Ltd, a joint venture between Adani Enterprises Ltd and EdgeConnex, in October announced a partnership with Google, which is investing about US\$15 billion to build India's largest AI infrastructure hub at Visakhapatnam. The current negotiations mark a fresh phase of investment beyond those commitments, the people said.

Representatives of Adani Group, Meta and Walmart declined to comment. A spokesperson for Alphabet Inc, which owns Google, said the company had no new investments to talk about.

Mukesh Ambani-led Reliance Industries Ltd, through its Digital Connexion venture, signed an US\$11 billion pact to build data centres at Visakhapatnam in November, while Tata Consultancy Services Ltd secured US\$1 billion from TPG Inc to accelerate its own efforts.

Global players are also stepping up. Amazon.com Inc plans to invest US\$12.7 billion on cloud infrastructure in India through 2030, while ChatGPT-creator OpenAI is seeking to set up a one-gigawatt data centre in the region.

Trump names Nvidia, Meta CEOs to science and tech council

BY AKASH SRIRAM
Reuters

ing regulatory barriers and accelerating private-sector innovation.

The council, which is expected to play a key role in shaping Washington's response to intensifying global competition in artificial intelligence, could ultimately include up to 24 members, the White House said.

Temu-owner PDD misses quarterly estimates on soft China demand

BY KRITIKA LAMBA & CASEY HALL
Reuters

(March 25): Temu owner PDD Holdings fell short of quarterly revenue estimates on Wednesday as subdued consumer spending weighed on its Chinese Pinduoduo platform, overshadowing the group's overseas performance.

While Temu continued to post strong overseas growth, its low-cost model of sending cheap goods — including apparel, electronics and homewares — directly from China faces mounting regulatory pressure in key markets.

PDD said its net income fell about 11% to 24.5 billion yuan for the quarter, from a year earlier and its adjusted profit of 17.69 yuan per American Depository Share missed estimates of 20.76 yuan as operating expenses also increased.

"The external environment and competitive landscape are undergoing rapid changes. To meet the evolving needs of consumers, we must continually explore and make investments," said PDD Holdings Vice President of Finance Jun Liu.

"These investments are firm and long-term, and will inevitably affect our financial performance," Jun added.

Shares in PDD were flat in pre-market trading after the company reported revenue of 123.9 billion yuan (US\$17.96 billion) for the fourth quarter, compared with analysts' average estimate of 124.4 billion yuan, according to LSEG data.



WORLD

Apple rolls out age verification requirements for UK users

BY AMY THOMSON
Bloomberg

(March 25): Apple Inc has rolled out age verification requirements for users in the UK that will ask customers to confirm that they're at least 18 years old to access certain features.

Apple will confirm user ages with credit cards or payment methods on file or by asking users to scan an ID, it said in a post on its support page. Content filters will be turned on automatically for underage users or anyone who hasn't confirmed their age, it said. Children under 13 cannot create an account without a guardian.

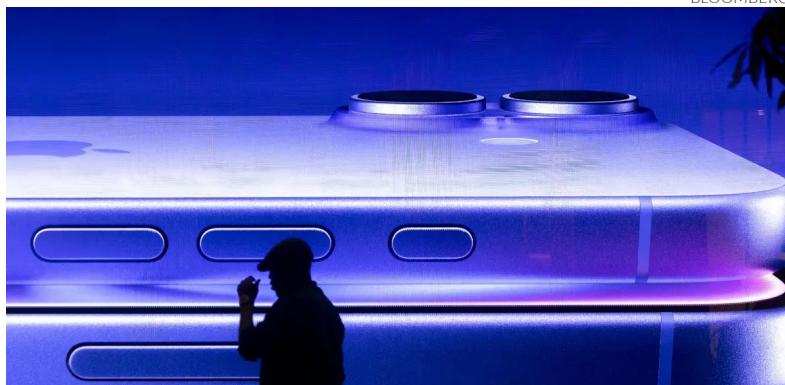
The UK communications regulator Ofcom said in a statement the age verification

would support the Online Safety Act and help "keep young people away from harmful content". The act is a clampdown on digital abuse, fraud and harmful content and includes measures to protect kids from encountering damaging posts on topics including suicide, self-harm and eating disorders. While the regulation doesn't require app stores to police user ages, Ofcom has been exploring how children use the online accounts.

Age checks are part of a broader conversation about the impact that social media has on teenagers and children that's led governments around the world to explore bans and restrictions on the platforms for underage users. Australia implemented a ban in December, requiring Meta Platforms Inc's Instagram and Facebook, Snap Inc, Elon Musk's X, TikTok and Google's YouTube to keep minors off of their platforms.

Apple and other app store owners have generally argued against being held responsible for age verification. In the US, lobbyists for Apple and Google have argued verification risks violating children's privacy and said individual apps are in a better position to check user ages.

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An Apple iPhone advertisement at an Apple Inc store in central London

(March 25): Singapore is delaying a sustainable aviation fuel levy that airline customers were meant to start paying next month, due to the surge in fuel costs spurred by the Iran war.

The extra charges will now begin Oct 1, Singapore's civil aviation authority said on Wednesday. The new levy will depend on the class of travel or length of flight, and could total as much as S\$41.60 (US\$32.54 or RM128.90) for passengers. Customers will pay an additional S\$1 for trips to Southeast Asia, and S\$10.40 for flights to the Americas, the Civil Aviation Authority of Singapore said in November.

The goal of the levy is to raise funds to achieve Singapore's ambition of having all flights depart the nation with 1% sustainable aviation fuel in their tanks from 2026, rising to between 3% and 5% by 2030. But

Singapore delays carbon levy on flights, citing Middle East war

BY ISHIKA MOOKERJEE
Bloomberg

the military conflict in the Middle East has raised the price of jet fuel, adding to the costs travellers face.

"Singapore remains firmly committed to aviation decarbonisation," said Han Kok Juan, director general of CAAS. "We are taking a pragmatic pause in view of the current situation."

BLOOMBERG



CK Hutchison unit says Panama arbitration claim now tops US\$2 bil

BY ELIDA MORENO
Reuters

PANAMA CITY (March 25): A unit of Hong Kong conglomerate CK Hutchison said on Tuesday it had widened its claims in an international arbitration case against Panama, saying damages had now risen to more than US\$2 billion (RM7.92 billion).

Panama Ports Company (PPC), which for nearly three decades operated the Balboa and Cristobal terminals near the Panama Canal, said it had supplemented its claims in proceedings under the International Chamber of Commerce's arbitration rules, a month after what it described as the state's illegal takeover of two port terminals and company property.

Panama's presidency and maritime authority did not immediately respond to requests for comments.

The legal fight has become part of a broader diplomatic and commercial dispute following Panama's cancellation of the concessions in line with a Supreme Court ruling in late February.

The cancellation followed mounting US pressure to curb Chinese influence around the strategic canal, which handles about 5% of global maritime trade.

PPC has accused Panamanian authorities of unlawfully seizing property, confiscating private and protected documents and denying the company access to files and computers during and after the takeover of the facilities.

WORLD

Japan's biggest bank plans to keep its ageing workers for longer

BY GARETH ALLAN
Bloomberg

(March 25): Mitsubishi UFJ Financial Group Inc, the largest of Japan's three megabank groups, plans to raise the age for mandatory retirement to 65 from the current 60, the latest push to retain talent in an ageing population.

The move, effective April 2027, comes as part of "human capital initiatives" aimed at boosting long-term workforce sustainability, MUFG said in a statement Wednesday.

day. The package also includes increasing paid parental leave to 20 business days from 10, and offering a one-time bonus of as much as ¥100,000 (US\$630 or RM2,490.76) for staff that cover for their colleagues taking that time off.

Japan has long been facing a crisis of low birthrates and an ageing population. Births in Japan fell for a 10th straight year in 2025, data from the labour ministry showed last month. Prime Minister Sanae Takaichi has pledged new measures to help address demographic challenges including easing costs for childbirth and reconsidering the country's approach to hosting foreign workers.

Employees at Japanese companies have historically been forced to retire at age 60, but are often re-employed under a new contract, usually at a significantly reduced salary. MUFG's move adds to signs that this practice is starting to change, joining companies including Daiwa Securities Group Inc and Nomura Holdings Inc that are offering better terms for their senior employees.

Hong Kong police arrest bookstore owner, staff for selling Jimmy Lai biography, TVB says

BY JESSIE PANG & GREG TORODE
Reuters

HONG KONG (March 25): Hong Kong police arrested a bookstore owner and three shopkeepers on Tuesday (March 24) for allegedly selling "seditious" publications including a biography of jailed media tycoon Jimmy Lai, broadcaster TVB reported.

The owner of the Book Punch store Pong Yat-ming and three staff were accused of selling copies of "The Troublemaker", a biography of Lai by one of his former business directors, Mark Clifford, TVB reported.

Lai, founder of the now-shuttered pro-democracy *Apple Daily* newspaper, was sentenced to a 20-year jail term in February for collusion with foreign forces and sedition in the city's biggest national security case.

A police spokesperson, asked about the reported arrests, did not comment directly but said in a statement that police "will take actions according to actual circumstances and in accordance with the law".

Hong Kong's Secretary for Security Chris Tang did not respond to reporters' questions. Secretary for Culture, Sports and Tourism Rosanna Law said it was inappropriate for her to comment as someone has already been arrested.

Asked whether the arrests could impact public reading habits, Law said "reading will continue to be promoted in Hong Kong".

A notice outside the door of the bookstore read: "Resting for a day due to emergency, sorry for the inconvenience".

Reuters could not immediately reach Pong for comment and could not determine whether Pong or any of the staff had been charged with any offence.

Clifford, now based in New York, was a former director of media group Next Digital owned by Lai. In response to questions from Reuters, Clifford said he was not aware of the arrests, but "if true, it's a sad and ironic commentary that selling a book on a man who is in jail for his activities as a journalist, for promoting free expression, would be subject to sedition".



REUTERS

ABC managing director Hugh Marks said the strike was 'very unfortunate'.

SYDNEY (March 25): Hundreds of staff at the *Australian Broadcasting Corporation* (ABC) began a one-day strike on Wednesday, the first walkout in 20 years, over pay and working conditions, disrupting live news coverage at the public broadcaster.

Live programming was diverted to content from the UK broadcaster BBC when the strike began at 11am.

Flagship programmes on TV and radio were also expected to be replaced by reruns during the 24-hour strike.

It comes after months of pay negotiations between staff and management. The majority of ABC staff this week rejected the latest offer of a 10% pay rise over three years and a A\$1,000 (US\$700) bonus for ongoing and fixed-term staff.

Australia public broadcaster staff strike over pay for first time in 20 years

Reuters

One-third of the ABC's 4,500 staff are unionised. Around 1,000 people voted in favour of taking industrial action after talks failed.

MARKETS

CPO RM 4,496.00 ▼-41.00 OIL US\$ 98.82 ▼-5.67 RM/USD 3.9645 RM/SGD 3.0984 RM/AUD 2.7626 RM/GBP 5.3105 RM/EUR 4.599

Top 20 active stocks

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
ZETRIX AI BHD	138.42	0.015	0.750	-7.41	6,043.6
SUNWAY HEALTHCARE HOLDINGS	120.78	0.120	2.120	-	24,380.4
BORNEO OIL BHD	62.28	0.000	0.005	0.00	76.1
AIRASIA X BHD	49.31	0.070	1.240	-28.74	4,167.4
V.S INDUSTRY BHD	41.23	0.000	0.285	-41.24	1,125.1
CAPITAL A BHD	35.86	0.010	0.415	0.00	1,855.0
OCR GROUP BHD	34.79	0.000	0.045	12.50	150.3
TANCO HOLDINGS BHD	34.74	0.030	1.440	24.14	8,833.0
EVERSENDAI CORPORATION BHD	33.79	-0.080	0.275	-32.93	214.9
PUBLIC BANK BHD	31.75	0.070	4.930	11.34	95,694.7
GDB HOLDINGS BHD	28.68	0.000	0.375	2.74	386.7
MEGA FORTRIS BHD	24.06	-0.020	1.040	16.85	878.8
MALAYAN BANKING BHD	23.49	0.100	11.440	12.40	138,207.8
HENGYUAN REFINING COMPANY	21.58	-0.170	1.300	67.74	780.1
PETRONAS CHEMICALS GROUP BHD	20.86	-0.340	5.460	52.13	43,680.0
CIMB GROUP HOLDINGS BHD	19.10	0.060	7.890	-1.78	85,231.0
SIME DARBY BHD	18.45	0.010	2.370	11.63	16,153.0
LOTTE CHEMICAL TITAN HOLDING	16.73	-0.035	0.385	0.00	890.3
UEM SUNRISE BHD	16.43	0.000	0.450	-18.18	2,276.3
DIALOG GROUP BHD	15.73	0.010	2.090	24.40	11,800.2

Data as compiled on Mar 25, 2026

Source: Bloomberg

FBM KLCI



World equity indices

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES*	46,124.06	-84.41	-0.18	INDONESIA	7,302.12	195.28	2.75
S&P 500*	6,556.37	-24.63	-0.37	JAPAN	53,749.62	1497.34	2.87
NASDAQ 100*	24,002.45	-186.14	-0.77	KOREA	5,642.21	88.29	1.59
FTSE 100*	9,965.16	105.23	1.06	PHILIPPINES	6,044.17	107.97	1.82
AUSTRALIA	8,534.26	154.91	1.85	SINGAPORE	4,904.54	42.11	0.87
CHINA	3,931.84	50.56	1.30	TAIWAN	33,439.11	826.87	2.54
HONG KONG	25,335.95	272.24	1.09	THAILAND	1,457.91	47.52	3.37
INDIA	75,273.45	1205.00	1.63	VIETNAM	1,658.19	43.42	2.69

Data as compiled on Mar 25, 2026

* Based on previous day's closing

Source: Bloomberg

Top gainers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
FOCUS DYNAMICS GROUP BHD	0.010	100.00	306.10	0.00	63.7
SMTRACK BHD	0.010	100.00	260.40	0.00	13.2
TA WIN HOLDINGS BHD	0.015	50.00	986.90	0.00	55.1
ASTRAL ASIA BHD	0.110	37.50	1.00	22.22	76.2
BIOALPHA HOLDINGS BHD	0.020	33.33	5.10	-33.33	28.1
ASDION BHD	0.020	33.33	10.10	0.00	10.2
MYCRON STEEL BHD	0.305	27.08	0.60	17.31	99.8
XOX NETWORKS BHD	0.025	25.00	558.30	-16.67	28.4
ENCORP BHD	0.110	22.22	30.20	-33.33	34.8
KEY ASIC BHD	0.030	20.00	2,164.50	-14.29	42.1
NEXGRAM HOLDINGS BHD	0.030	20.00	151.20	100.00	29.3
FAST ENERGY HOLDINGS BHD	0.035	16.67	0.30	40.00	15.8
ASM AUTOMATION GROUP BHD	0.145	16.00	145.20	3.57	77.5
CONCRETE ENGINEERING PRODUCTS	1.990	15.70	201.90	84.26	148.5
SINARAN ADVANCE GROUP BHD	0.075	15.38	1,846.00	7.14	78.8
LBI CAPITAL BHD	0.470	14.63	2,600.00	38.24	54.0
CHINA OIHUA WINERY HLDGS LTD	0.040	14.29	1.90	0.00	26.7
VIZIONE HOLDINGS BHD	0.085	13.33	210.90	-41.38	47.0
HUBLINE BHD	0.050	11.11	1,438.20	42.86	214.5
PLB ENGINEERING BHD	0.860	10.26	0.50	-13.57	96.7

Data as compiled on Mar 25, 2026

Source: Bloomberg

Top gainers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
HEINEKEN MALAYSIA BHD	23.040	0.840	191.90	0.35	6,960.3
UMS INTEGRATION LIMITED	4.910	0.310	27.90	38.23	4,360.9
CONCRETE ENGINEERING PRODUCTS	1.990	0.270	201.90	84.26	148.5
HONG LEONG FINANCIAL GROUP	19.560	0.260	604.50	3.72	22,445.4
PRESS METAL ALUMINIUM HOLDINGS	7.550	0.240	13,147.90	6.32	62,209.1
CARLSBERG BREWERY MALAYSIA	16.940	0.200	107.50	1.44	5,179.4
TENAGA NASIONAL BHD	14.420	0.140	7,533.50	5.10	84,056.2
SUNWAY CONSTRUCTION GROUP	6.590	0.140	1,868.20	17.99	8,750.3
AJINOMOTO (M) BHD	12.380	0.140	83.50	-9.37	752.7
HONG LEONG BANK BHD	22.580	0.120	479.50	3.32	48,947.1
SUNWAY HEALTHCARE HOLDINGS	2.120	0.120	120,784.80	-	24,380.4
KLCC PROP&REITS-STAPLED SEC	9.120	0.120	73.90	6.88	16,464.6
GAS MALAYSIA BHD	5.440	0.120	1,529.90	24.49	6,985.0
TIME DOTCOM BHD	6.030	0.110	2,748.50	12.90	11,148.4
BURSA MALAYSIA BHD	8.760	0.110	1,214.50	5.67	7,089.5
MALAYAN BANKING BHD	11.440	0.100	23,492.50	12.40	138,207.8
VITROS CORPORATION BHD	4.290	0.100	854.70	7.79	8,122.0
MALAYSIA SMELTING CORPORATION	1.830	0.090	1,041.90	14.38	1,537.2
PEKAT GROUP BHD	1.370	0.090	800.10	-13.29	968.1
GLOBALTEC FORMATION BHD	0.965	0.085	1,328.00	53.17	259.7

Data as compiled on Mar 25, 2026

Source: Bloomberg

Top losers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
G3 GLOBAL BHD	0.010	-33.33	40.00	-50.00	41.5
PUC BHD	0.010	-33.33	0.10	-33.33	30.5
SENTORIA GROUP BHD	0.010	-33.33	577.30	0.00	6.2
MMAG HOLDINGS BHD	0.025	-28.57	2,111.60	-64.29	58.0
EVERSENDAI CORPORATION BHD	0.275	-22.54	33,788.90	-32.93	214.9
DIGISTAR CORPORATION BHD	0.035	-22.22	61.70	-36.36	22.0
FEDERAL INTERNATIONAL HOLDINGS	0.300	-21.05	20.00	-4.76	43.5
ARB BHD	0.020	-20.00	315.10	-33.33	25.0
TFP SOLUTIONS BHD	0.020	-20.00	3.10	-20.00	13.0
FITTERS DIVERSIFIED BHD	0.025	-16.67	388.80	-16.67	58.9
MAYU GLOBAL GROUP BHD	0.110	-15.38	0.10	15.79	53.1
INDUSTRONICS BHD	0.030	-14.29	16.90	-14.29	21.2
PARLO BHD	0.030	-14.29	294.40	-14.29	18.0
HANDAL ENERGY BHD	0.030	-14.29	782.10	-14.29	13.5
DGB ASIA BHD	0.030	-14.29	70.00	-14.29	9.9
SANICHI TECHNOLOGY BHD	0.065	-13.33	50.00	-18.75	10.7
TECHBASE INDUSTRIES BHD	0.070	-12.50	314.00	-17.65	21.6
HENGYUAN REFINING COMPANY	1.300	-11.56	21,578.10	67.74	780.1
BERTAM ALLIANCE BHD	0.115	-11.54	24.50	9.52	55.6
PERAK CORPORATION BHD	0.430	-10.42	6.20	-41.89	43.0

Data as compiled on Mar 25, 2026

Source: Bloomberg

Top losers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
NESTLE (M) BHD	98.000	-0.440	117.10	-14.04	22,981.0
PETRONAS CHEMICALS GROUP BHD	5.460	-0.340	20,859.40	52.13	43,680.0
KUALA LUMPUR KEPONG BHD	19.600	-0.220	2,171.60	-0.01	21,877.5
UNITED PLANTATIONS BHD	33.600	-0.220	419.80	11.78	20,978.3
BATU KAWAN BHD	19.600	-0.200	11.40	3.05	7,830.9
MALAYSIAN PACIFIC INDUSTRIES	28.900	-0.180	30.30	-10.36	6,065.7
HENGYUAN REFINING COMPANY	1.300	-0.170	21,578.10	67.74	780.1
PETRON MALAYSIA REFINING	4.460	-0.150	157.00	15.84	1,204.2
BLD PLANTATION BHD	15.200	-0.100	0.90	-4.28	1,421.2
SOUTHERN ACIDS (M) BHD	3.000	-0.100	2.50	-5.66	410.8
GO HUB CAPITAL BHD	0.880	-0.100	194.70	47.90	387.2
IOI PROPERTIES GROUP BHD	3.290	-0.090	8,179.80	24.62	18,115.2
MAXIS BHD	3.630	-0.080	1,282.90	-2.71	28,441.4
KECK SENG (M) BHD	5.280	-0.080	24.10	-4.17	1,908.6
HIBISCUS PETROLEUM BHD	2.080	-0.080	10,056.70	38.67	1,533.8
EVERSENDAI CORPORATION BHD	0.275	-0.080	33,788.90	-32.93	214.9
FEDERAL INTERNATIONAL HOLDINGS	0.300	-0.080	20.00	-4.76	43.5
SD GUTHRIE BHD	5.800	-0.060	11,912.70	1.22	40,111.1
CELCOMDIGI BHD	3.070	-0.060	4,057.70	-2.57	36,015.7
PETRONAS GAS BHD	17.800	-0.060	364.60	-0.67	35,221.4

Data as compiled on Mar 25, 2026

Source: Bloomberg