

# CEOMORNINGBRIEF



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**THE EDGE**  
M A L A Y S I A

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# CEOMORNINGBRIEF

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## THE EDGE CEO MORNING BRIEF

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## H O M E

KUALA LUMPUR (March 26): Rubber glove manufacturers in Malaysia, which supply about 45% of global rubber glove demand, are calling for immediate government intervention to counter a critical shortage of raw materials caused by the blockade of the Strait of Hormuz due to the ongoing war in Iran.

The Malaysian Rubber Glove Manufacturers Association (Margma) said the blockade had severely disrupted global shipping routes and caused Brent crude oil prices to soar. This has directly impacted the availability and cost of nitrile butadiene rubber (NBR) latex, or synthetic latex, which is derived from petroleum.

At the time of writing, Brent crude was trading at over US\$104 per barrel, as the conflict in Iran that began in late February has pushed prices up by nearly 50%.

The issue is now at “crisis” level and threatening global medical glove supplies, placing immense financial strain on local manufacturers, Margma said in a statement on Thursday.

“As Malaysia fulfils approximately 45% of global rubber glove demand, any prolonged disruption threatens the stability of global healthcare systems and risks damaging Malaysia’s reputation as the world’s leading and reliable PPE (personal protective equipment) supplier,” it said.

## Rubber glove manufacturers seek govt intervention to secure synthetic latex, suspend gas penalties

BY NAVINESHKUMAR SELVAKUMAR  
theedgemalaysia.com



It is seeking urgent government support to:

1. Prioritise NBR supply to Malaysian nitrile glove manufacturers over overseas buyers to maintain national production capacity, ensuring they are able to fulfil commitments to hospitals and health-care distributors worldwide;
2. Grant temporary relief or suspension on gas ‘take-or-pay’ contract so factories operating below capacity due to the NBR shortage and cannot meet minimum gas consumption quotas will not be penalised during this production slowdown.

“The rubber glove industry remains a cornerstone of the Malaysian economy. A swift, collaborative public-private response is vital to protecting local jobs, supporting the economy and ensuring global hospitals do not face a critical shortage of life-saving protective gear and safeguard Malaysia’s position as a trusted and reliable global supplier,” said Margma president Oon Kim Hung.

According to the association, Malaysian rubber glove manufacturers export to over 195 countries. In 2025, the industry recorded a total export value of RM14 billion, accounting for about 64% of the nation’s total rubber product exports.

KUALA LUMPUR (March 26): Master Builders Association Malaysia (MBAM) urges the government and private sector to take immediate action as escalating building material, energy and logistics costs squeeze development contractors and threaten project delivery.

In a statement on Thursday, MBAM said the ongoing geopolitical tensions in the Middle East have disrupted global supply chains, driving up input costs and creating uncertainty over delivery timelines, while further straining Malaysian contractors’ cash flow across large, medium and small firms.

Among the support measures sought from the government are temporary tax relief for construction-related services, targeted diesel subsidies, soft loans and financial guarantee schemes. The industry is also calling for mandatory variation of

## MBAM calls for urgent support as construction cost pressures escalate

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price mechanisms for key materials such as steel, cement and fuel, as well as assurances that new fiscal policies or taxes will not be applied retrospectively to existing contracts.

“We are not seeking protection, but partnership — to ensure that projects continue, businesses sustain, and the nation

progresses,” said MBAM president Oliver Wee in the statement.

The association also wants measures to stabilise supply chains and maintain project continuity, including easier alternative sourcing through relaxed import requirements and faster approvals, recognition of extension of time entitlements arising from supply disruptions, temporary relief on liquidated ascertained damages for affected projects, and a review of ongoing government project contracts where necessary.

At the same time, MBAM is urging private sector clients and developers to adopt a more collaborative approach by revisiting contract terms where needed, sharing risks more fairly, supporting timely payments and prioritising dialogue to preserve project viability amid current market conditions.

KUALA LUMPUR (March 26): Sunway Healthcare Holdings Bhd (KL:SUNMED) founder and chairman Tan Sri Dr Jeffrey Cheah remains bullish on the newly listed entity's ability to deliver on its targets, underpinned by its "build-from-scratch" organic expansion model.

Speaking to reporters on Thursday, Cheah addressed questions about the company's skyrocketing valuation following its Main Market debut a little over a week ago. The stock has climbed nearly 60% from its March 18 listing, rising 84 sen from its initial public offering price of RM1.45 to close at RM2.29 on Thursday.

The price surge has pushed the healthcare group's valuation to more than 104 times its trailing price-earnings ratio or PER, based on its net profit of RM252.2 million for the financial year ended Dec 31, 2025 (FY2025). This means investors are paying over RM100 for every RM1 of profit the company makes — a sign of immense market confidence in its future growth.

Cheah attributed the premium valuation to the group's unique internal capabilities and execution strategy. "The big difference is that we build every hospital ourselves, right from the start. We do everything ourselves," he said.

With a market capitalisation of RM26.34 billion, the group is now the 18th largest listed company on Bursa Malaysia. It offi-

## Jeffrey Cheah: Sunway Healthcare can deliver — even at 100 times price-earnings

BY JOHN LAI  
theedgemalaysia.com

cially joined the FBM KLCI on Wednesday.

"Even without the high share price, our people are always on board to deliver what we have promised," he said, adding that the team is confident of meeting — "if not bettering" — its commitments to shareholders.

Sunway Healthcare's performance so far is also due to its strategy of building hospitals organically rather than pursuing acquisitions at elevated valuations, Cheah said.

The group can develop hospital assets at about RM1.5 million per bed — significantly lower than the roughly RM6 million per bed seen in recent acquisition opportunities. So it's a "no-brainer" why

the group has largely stayed away from bidding for existing hospital assets, he said.

The focus on designing and operating its own facilities also allows for tighter control over functionality, patient experience and clinical outcomes, he added.

According to Cheah, the group's flagship Sunway Medical Centre has now evolved into a quaternary hospital — a level above tertiary care, making it the highest tier of specialised healthcare — capable of handling complex cases referred by other institutions.

The group has also invested heavily in advanced medical equipment and talent, attracting Malaysian specialists from leading global institutions such as the Mayo Clinic and the National University of Singapore.

"These are young, dynamic and top surgeons," he said, adding that Sunway's integrated healthcare ecosystem has become a strong draw for returning specialists.

Noting the elevated valuation is a reflection of strong investor optimism, Cheah stressed that the group remains focused on its fundamentals — including cost-efficient expansion, clinical quality and talent development — noting these are central to sustaining its long-term growth.



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KUALA LUMPUR (March 26): Sunway Bhd (KL:SUNWAY) is standing firm on its RM3.15 per share takeover offer for IJM Corp Bhd (KL:IJM), arguing the proposal is fair and backed by independent analyst valuations as well as Sunway's own strong financial track record.

Sunway Group founder Tan Sri Dr Jeffrey Cheah told a press conference on Tuesday that "if we don't get 50% plus one share, we will walk away...we have given the best we can in the offer on the table", signalling the group will not revise its bid.

The offer represents a compelling opportunity for IJM shareholders to benefit from Sunway's track record and future growth prospects, he said.

Cheah also stressed Sunway's confidence in extracting value from IJM's assets through integration and execution, as he ruled out asset stripping.

"We will analyse it carefully with our experience, see whether we can really extract value — and I think we can, looking at what they have."

He projected the combined entity's market capitalisation rising to RM50 billion, given Sunway's strong brand and management, with the merger positioning it among Malaysia's largest listed

## Sunway stands firm on IJM bid, citing independent valuations and its own track record

BY JOHN LAI  
theedgemalaysia.com

companies at over RM45 billion.

Cheah remained confident that the deal will go through, despite IJM's major shareholder Permodalan Nasional Bhd's (PNB) recent rejection of the offer, suggesting it was a tactical move. "I think they are playing a bit of poker... to drive up the price."

PNB holds 13.3% of IJM's equity. Shareholders have until April 6 to decide on Sunway's offer.

Sunway shareholders gave their approval for the 10:90 cash-share issuance deal at the group's extraordinary general meeting on Thursday, with 99.27% voting for it.

### Late surge expected; acceptance rate at 13% now

Non-executive co-chairman Idris Jala said Sunway has so far secured about 13% acceptances — about matching PNB's stake — but expects a late surge. "Typically, shareholders only tender their shares closer to the deadline...we anticipate a rush in the next 10 days."

Sunway's RM3.15 offer is consistent with the weighted average target price of RM3.24 for IJM from 14 independent research houses, he noted, five of which have set RM3.15 as the fair value.

He also pointed to Sunway's 10-year total shareholder return of 387% versus IJM's negative 9%, a gap that justifies Sunway's confidence in improving IJM's performance. "Aligning IJM's margins with Sunway's could add RM300 million in annual profit, excluding synergies."

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## HOME

# Monthly subsidised RON95 to be capped at 200 litres from April 1, confirming *The Edge* report

BY LUQMAN AMIN & CHOY NYEN YIAU  
theedgemalaysia.com

KUALA LUMPUR (March 26): Malaysia will cut the standard monthly subsidised fuel quota under its Budi95 scheme to 200 litres from 300 litres starting from April 1, as its subsidy bill hits RM4 billion per month amid surging fuel prices following the conflict in Iran and the subsequent blockade of the Strait of Hormuz.

Prime Minister Datuk Seri Anwar Ibrahim announced the decision via a live telecast on Thursday, confirming an earlier report by *The Edge Malaysia* about the impending quota adjustment as the blockade disrupted global supply chains, driving Brent crude past US\$100 per barrel — well above the US\$65 assumption in Budget 2026.

The 800-litre quota for e-hailing and gig workers will remain unchanged, Anwar affirmed, as the government took into account their occupational requirements.

He assured that the revision of the standard quota for individuals will not impact the majority of Malaysians. Citing government data, he said the average individual consumption under Budi95 is about 100 litres per month, with nearly 90% of users consuming less than 200 litres per month.

Anwar said the move is a necessary fiscal measure “to safeguard the broader public interest”, as the country waits for the stabilisation in global energy prices, which are not showing any signs of improvement at this juncture.

Part of the government’s targeted subsidy framework, the Budi95 programme allows eligible Malaysians to purchase

RON95 petrol at a subsidised rate of RM1.99 per litre. This is currently capped at 300 litres per month for the standard individual user, with any consumption beyond that charged at the market-determined floating price.

Surging global oil prices have caused steep increases in the retail price of unsubsidised fuel, with RON95 surging RM1.20 or nearly 45% to RM3.87 per litre since March 11, from RM2.67 previously. At the same time, unsubsidised RON97 has jumped by RM1.90 or nearly 59% to RM5.15 per litre from RM3.25, while the pump price for diesel in Peninsular Malaysia has been hiked RM2.40 or nearly 77% to RM5.52 per litre, from RM3.12.

The government has kept the subsidised RON95 unchanged at RM1.99 over the same period, while maintaining diesel prices in Sabah, Sarawak and Labuan at RM2.15 per litre. But the cost of doing so has caused its monthly fuel subsidy bill to jump nearly six times to RM4 billion from RM700 million previously.

During his telecast, Anwar also warned of stricter enforcement actions against fuel smuggling, noting that leakages have cost the government hundreds of millions of ringgit per month.



## Malaysian tanker granted passage in Strait of Hormuz

Meanwhile, the prime minister revealed that a Malaysian oil tanker and its crew have successfully passed through the Strait of Hormuz, which has been closed since the US-Israel attacks on Iran in late February, following diplomatic talks with Tehran.

“I would like to take this opportunity to thank the president of Iran for giving early clearance. We are now in the process of ensuring that the Malaysian oil tanker and its crew can continue their journey home,” he said.

Anwar also said he has been in active discussions with several world leaders to broker peace in the Middle East, including the presidents of Iran, Egypt and Türkiye, the prime minister of Pakistan, and various Gulf state leaders.

Progress has been difficult, he said, as Iran feels it has been repeatedly deceived and is reluctant to take steps towards peace without binding agreements and security guarantees for the country.

## Govt to limit diesel purchases in East Malaysia to curb leakages, says PM

BY CHOY NYEN YIAU & LUQMAN AMIN  
theedgemalaysia.com

KUALA LUMPUR (March 26): Prime Minister Datuk Seri Anwar Ibrahim on Thursday announced that diesel purchases in East Malaysia, which are subsidised by the government, will be limited as part of efforts to prevent leakages.

Under the new regulation, light public transport, goods, and private vehicles will only be allowed 50 litres per purchase, while public transport and goods vehicles up to three tonnes will have a 100-litre limit. Vehicles over three tonnes will be limited to 150 litres per purchase.

“This is to ensure that the supply is available and can be distributed fairly and adequately to everyone. Without these adjustments, there is a risk of hoarding and smuggling, as has been detected in the past,” Anwar said in a televised special address to the nation.

The diesel price in Sabah, Sarawak, and Labuan currently stands at RM2.15 per litre. In comparison, diesel pump prices in Peninsular Malaysia have jumped nearly 77% since March 11, when the government began adjusting domestic fuel prices in response to the persistent surge in the global oil market amid ongoing tensions in the Middle East.

In Peninsular Malaysia, the diesel price for the March 26-April 1 period is set at RM5.52 per litre.

On Thursday, Anwar said that while Sabah and Sarawak will continue to enjoy subsidised diesel at RM2.15 per litre, this will require vigilance and tighter controls with more effective enforcement.

He urged the public to understand that these temporary measures are necessary to protect the majority, acknowledging that they may cause some inconvenience.

Anwar also stressed of stricter enforcement, warning that all government agencies will act decisively against smuggling, which has previously caused losses of hundreds of millions of ringgit per month, and that every attempt at smuggling will face the full force of government machinery.

## HOME

SHAHRILL BASRI/THE EDGE



**KUALA LUMPUR (March 26):** Malaysia will adopt more flexible work arrangements, including work-from-home options for public servants, amid a global scramble to respond to fuel shortages triggered by the US-Iran conflict.

The work-from-home option for civil servants will be implemented on a phased and selective basis, with details to be announced in the near future.

“We also encourage the private sector to adopt similar practices, as some companies and banks have already done,” Prime Minister Datuk Seri Anwar Ibrahim said during a special address to the nation on Thursday.

## Malaysia to roll out work-from-home for civil servants, calls on private sector to follow suit

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

**PUTRAJAYA (March 26):** Enforcement of the ban on the purchase and sale of RON95 petrol to foreign-registered vehicles will take effect on April 1, said Domestic Trade and Cost of Living Minister Datuk Armizan Mohd Ali.

He said the move was a strengthening of the existing legal framework which previously only imposed offences on petrol station operators.

“Effective April 1, 2026, this offence will also include drivers or owners of foreign-registered vehicles,” he said in a post on his Facebook page here on Thursday.

Armizan said the enforcement was a follow-up to the decision he presented in Parliament on Jan 29. He said the enforcement agenda would continue to be strengthened through the implementation of OPS Tiris 4.0 (Integrated) to ensure compliance with regulations and combat smuggling of subsidised fuel, especially in border areas following the tension in the Middle East conflict.

“I am reminding all parties, whether petrol station operators or foreign motor vehicle consumers, to comply with this ban,” he said.

Armizan said KPNDN would not compromise with any individual, syndicate or operator involved in smuggling or abuse of fuel subsidies.

At the same time, Armizan called on the public to continue to be the eyes and ears of the government by channelling information

## Enforcement of extended RON95 ban on foreign vehicles to kick in April 1 — Armizan

Bernama



regarding suspicious activities, in line with the Kita Gempur agenda to ensure that the interests of the people continue to be protected and that subsidy leakage can be curbed.

Earlier, Armizan chaired a meeting with

Asia is facing the brunt of the fuel crisis, as the Strait of Hormuz — a narrow chokepoint connecting the Persian Gulf to the open ocean and a conduit for one-fifth of the world’s crude oil — has been nearly shut down by Iran since the conflict broke out on Feb 28.

Some countries have introduced measures to cope with the crisis. The Philippines, for example, shortened the work week in some government offices earlier this month and declared a state of national energy emergency, with President Ferdinand Marcos Jr warning that the conflict poses an “imminent danger” to the country’s energy supply.

Anwar, in his address, urged Malaysians in both the public and private sectors to work diligently and seize opportunities to strengthen the country’s economic capacity amid ongoing global challenges.

He said the government will continue to maintain discipline, prevent wastage and leakages, and ensure that Malaysia’s economic growth momentum remains strong.

The prime minister also noted that despite global economic downturns, Malaysia continues to attract investment and remains an active hub for business.

the Enforcement Division of the Ministry of Domestic Trade and Cost of Living (KPNDN) to finalise preparations for the enforcement of the extension of the ban on the purchase and sale of RON95 petrol to foreign-registered vehicles.

In a related development, Armizan said the government also guaranteed that the country’s supply of basic necessities would remain sufficient despite the increased costs of logistics and packaging materials due to the conflict in the Middle East.

He said the guarantee was achieved as a result of strengthening cooperation between the government and the retail industry through an engagement session with the Malaysia Retail Association (MRA), which is the main umbrella organisation for players in the sector.

“The main agenda discussed was the issues arising from the Middle East conflict, especially the implications for security of supply and price stability.

“Through strengthening cooperation between the government and the industry, the supply of imported basic necessities is sufficient despite facing several issues, especially increasing logistics costs and packaging materials,” he said.

**Read also:** No RON95 subsidy for drivers whose licences expired for over three years — JPJ

## Victor Chin now says RM9.5 mil wasn't a bribe, but 'service fee' to corporate mafia

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

KUALA LUMPUR (March 26): After claiming that a PKR member of Parliament was paid RM9.5 million to resolve troubles related to the "corporate mafia", businessman Victor Chin Boon Long is now saying that the payment was not a bribe but a "service fee".

The payment was not made to close any investigation or settle allegations of wrongdoing against Chin, he said in a statement on Thursday. Rather, Chin said it was a "service fee" made in an "extreme" situation in order to stop "hostilities" against the people believed to be associated with him.

"I was told that the payment of RM9.5 million would be passed to the corporate mafia gang in order to make them happy, stop the hostilities against my people, and also give me a second chance to live," Chin said.

The statement comes after Chin alleged on Tuesday that 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 said 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.

He also alleged that a PKR MP had solicited RM10 million from him to resolve his problems, 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.

"I was under significant duress from the corporate mafia gang," Chin said. "They were pressuring and forcing me into surrendering my shares for free to them."

Chin has been in spotlight after international news agency Bloomberg published an article claiming that the Malaysian Anti-Corruption Commission (MACC) was being used by a group of businessmen dubbed "corporate mafia" to seize control of listed companies.

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



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## GuocoLand to table privatisation proposal at EGM

**BY JUSTIN LIM**  
[theedgemaalaysia.com](https://theedgemaalaysia.com)

KUALA LUMPUR (March 26): GuocoLand (Malaysia) Bhd (KL:GUOCO) said the proposal by its controlling shareholder to privatise the company will be tabled at an extraordinary general meeting (EGM) on a date to be fixed later.

In a filing with Bursa Malaysia, the company said its board — excluding interested directors — deliberated on the proposal on Thursday after taking into consideration the advice of the independent adviser, and has resolved to table a resolution on the matter at the EGM to disinterested shareholders for their approval.

GuocoLand Malaysia announced on Feb 3 that its controlling shareholder, GLL (Malaysia) Pte Ltd (GLLM), had submitted a proposal to privatise the com-

pany via a selective capital reduction and capital repayment exercise at RM1.10 per share.

Entitled shareholders holding 244.95 million shares, or 34.97% of the company's shares, stand to receive RM269.45 million in total capital repayment based on the offer price.

GuocoLand Malaysia is the property arm of the businessman Tan Sri Quek Leng Chan-controlled Hong Leong Group. Quek himself, who owns a direct 2.78% stake in GuocoLand Malaysia or 19.51 million shares, is entitled to receive RM21.46 million.

GLLM, a wholly-owned unit of Singapore-listed GuocoLand Ltd (GLL), had said that the privatisation will be funded using excess cash within GuocoLand Malaysia, with the remainder to be met through advances or equity injections from GLLM or GLL.

Read the full story



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## Axis REIT and Ann Joo mutually terminate Penang industrial property acquisition on unsatisfactory due diligence findings

**BY JUSTIN LIM**  
[theedgemaalaysia.com](https://theedgemaalaysia.com)

KUALA LUMPUR (March 26): Axis Real Estate Investment Trust (KL:AXREIT) said the acquisition of an RM800 million industrial property in Seberang Perai Tengah from Ann Joo Resources Bhd's (KL:ANNJOO) wholly owned subsidiary Ann Joo Steel Bhd has been terminated.

The mutual termination came after findings from Axis REIT's due diligence exercise were deemed unsatisfactory, according to bourse filings.

However, the REIT did not disclose the details of the findings.

Accordingly, Axis REIT said it has informed Ann Joo Steel that the group will not be proceeding with the proposed acquisition of the property and both parties have mutually agreed to terminate the letter of offer.

Following the mutual termination, both parties will have no claims against each other arising from or in connection with the letter of offer.

The mutual termination is not expected to have any material financial impact on Axis REIT and Ann Joo and its subsidiaries.

The land acquisition was announced in November 2025. The assets comprise 135.53 acres of land with an industry facility built on-site.

The original arrangement would see Ann Joo Steel leasing back the property at RM4.16 million per month for a fixed term of eight years. Ann Joo Steel planned to surrender back sections of the space to Axis REIT in the fifth, sixth, and seventh anniversary of the lease, with the monthly rental adjusted according to the reduced occupancy.

On Thursday, Axis REIT units closed down one sen, or 0.52%, at RM1.93, giving the REIT — which primarily focuses on industrial assets — a market capitalisation of RM3.91 billion.

Ann Joo's share price ended unchanged at 51.5 sen, translating into a market capitalisation of RM370 million.



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## HOME

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MTT Shipping and Logistics Bhd executive chairman Datuk Seri Ong Kean Lee (centre) with other representatives at the group's prospectus launch.

## MTT Shipping seeks up to RM652 mil in Malaysia's largest logistics IPO in over a decade

BY LUQMAN AMIN  
theedgemalaysia.com

KUALA LUMPUR (March 26): MTT Shipping and Logistics Bhd, a Malaysia-based container liner operator, is seeking to raise up to RM652 million via an initial public offering (IPO) on the Main Market of Bursa Malaysia, marking the largest fundraising exercise in the country's transportation and logistics sector in more than a decade.

The company has opened applications for both retail and institutional investors at an IPO price of RM1.03 per share. The retail tranche will close on April 3, followed by the institutional offering on April 6, ahead of its scheduled listing on April 21.

If fully subscribed, it would be the biggest logistics IPO on Bursa Malaysia since 2013, when AirAsia X Bhd (KL:AAX) raised RM987.7 million and Westports Holdings Bhd (KL:WPRTS) raised RM2.03 billion.

MTT Shipping is principally engaged in container liner shipping services, vessel chartering, container storage, and other related services, with operations spanning key regional markets including Brunei, China, India, Indonesia, Thailand and Singapore.

The company also owns the largest fleet of Malaysian-flagged container-ships with an average age of 6.7 years, the youngest fleet among Malaysian operators, as at Sept 1, 2025.

At the IPO price, and based on an enlarged issued share capital of 2.50 billion

shares, the group is expected to command a market capitalisation of about RM2.6 billion upon listing.

"We believe the timing for this expansion is appropriate as regional trade continues to evolve, and demand for reliable shipping capacity across key domestic and regional routes remains strong," MTT Shipping executive chairman Datuk Seri Ong Kean Lee said during the prospectus launch.

MTT Shipping's IPO would involve the issuance of 633.5 million new shares, comprising an institutional offering of 571 million shares and a retail offering of 62.5 million shares. There will be no offer for sale.

Overall, the listing offers investors up to a 25.3% stake in the company that made a profit after tax of RM253.6 million, on the back of RM1.20 billion revenue for the financial year ended Dec 31, 2024 (FY2024).

A significant portion of the IPO proceeds — about 95.7% — will be channelled towards the acquisition of at least 12 newbuild container vessels, in line with the group's strategy to expand capacity and strengthen its network coverage. The remaining funds will be utilised for listing-related expenses.

The company has also outlined a dividend policy targeting a payout ratio of at least 50% of net profit annually, subject to working capital requirements and capital expenditure commitments.

CIMB Investment Bank Bhd has been appointed as principal adviser, joint global coordinator, joint bookrunner, managing underwriter and joint underwriter for the IPO. Meanwhile, CLSA Ltd and CLSA Securities Malaysia Sdn Bhd are acting as joint global coordinators and bookrunners, alongside Affin Hwang Investment Bank Bhd as joint bookrunner and underwriter.



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**Read also:** MTT Shipping leans on cost pass-through as oil volatility rises on geopolitical risks

## Australia's Macquarie now leading bidder for Axiata's tower unit Edotco — WSJ

theedgemalaysia.com

KUALA LUMPUR (March 26): Australia's Macquarie Asset Management is now the lead contender to acquire Edotco Group Sdn Bhd, the telecom tower unit of Axiata Group Bhd (KL:AXIATA), the *Wall Street Journal* said.

Talks to acquire Edotco are ongoing, the American financial newspaper reported, citing unidentified people familiar with the matter, and a deal isn't assured. Recent Middle East developments have been considered but aren't expected to affect any potential deal, one person was cited as saying.

If successful, the deal could value Edotco at between US\$3.5 billion (RM13.94 billion) and US\$4.0 billion, the *Journal* reported the people as saying.

An Axiata spokesperson declined to comment to the *Journal* on the matter, but said the company had previously informed investors of its intention to explore value creation and potential monetisation options for Edotco.

A spokesperson for Macquarie Group also declined to comment.

*The Edge* has reported in the Dec 1-7, 2025 weekly issue that Macquarie Group was one of the three shortlisted bidders for Edotco. The other potential buyers are a consortium led by the Employees Provident Fund and a group led by private equity firm CVC Capital Partners plc.

Axiata has a 63% stake in Edotco that operates telecom towers in Bangladesh, Cambodia, Indonesia, Malaysia, Pakistan, the Philippines and Sri Lanka. Sovereign wealth fund Khazanah Nasional Bhd owns 32% of Edotco while the rest is held by Retirement Fund Inc, also known as KWAP.



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KUALA LUMPUR (March 26): Tourism demand in Asean countries remains strong amid the ongoing geopolitical tensions, according to Deputy Tourism, Arts and Culture Minister Chiew Choon Man.

He said this highlights the enduring desire to travel, as well as the industry's ability to adapt to shifting preferences and changing circumstances, including the continued interest of travellers in exploring destinations locally or abroad, particularly within Asean.

"At the same time, the government remains committed to supporting the country's tourism ecosystem through our policies and initiatives that encourage digital adoption and sustainable tourism practices," he said at outbound travel experience curator Golden Destinations Group Bhd's prospectus launch here on Thursday.

Chiew said the government will continue to focus on policy support while championing digitally efficient and sus-

## Asean tourism demand remains strong amid geopolitical tensions — deputy minister

Bernama

tainable practices in the tourism industry.

More recently, the geopolitical developments have created new uncertainties and once again tested the resilience of the sector, he noted.

"We must notice that the global travel landscape has been excellent.

"From the unprecedented disruptions of the Covid-19 pandemic to more recent geopolitical uncertainties, the industry has faced headwinds that would have stalled less resilient sectors. Yet, we see a remarkable momentum (in Malaysia)," he said.

Chiew also said that the tourism and travel sector has long been a cornerstone of Malaysia's economic identity.

He said that beyond its direct impact on gross domestic product, the tourism industry has built a massive interconnected network spanning transportation and hospitality to retail, supporting vibrant events and businesses.

Crucially, Chiew said the backbone of this ecosystem is Malaysia's small and medium enterprises, whether they are pool operators, travel agencies or local guides.

"These businesses are the lifeblood of the travel revolution, ensuring that Malaysia remains competitive on the global stage," he added.

## Tourism firm Golden Destinations launches ACE Market IPO at 45 sen

BY CHELSEA J LIM  
theedgemalaysia.com

KUALA LUMPUR (March 26): Golden Destinations Group Bhd, a tourism firm, is seeking to raise RM135 million from its listing on the ACE Market.

The initial public offering (IPO), priced at 45 sen per share, values the company at RM450 million, according to its prospectus. The IPO will raise RM90 million for the company and another RM45 million for its founder Mita Lim, an industry veteran with nearly four decades of experience.

Application is open from March 26 until April 6. The listing date is targeted for April 16.

Golden Destinations mainly operates within the business-to-business space, serving a network of licensed travel agents rather than selling its products and services directly to end-consumers.

The company curates travel and cruise packages distributed through a network of over 800 travel agents across Malaysia, as



From left: Golden Destinations chief corporate officer Lim Swee Chuan, MD Mita Lim, Deputy Minister of Tourism, Arts and Culture Chiew Choon Man, UOB Kay Hian CEO David Lim and MD of capital markets Tan Meng Kim at the IPO prospectus launch.

well as provides standalone travel support services such as flight ticketing services.

More than 88% of the proceeds from the public issue of new shares have been earmarked for expansion that includes a centralised headquarters and spending on marketing activities. The company is also expanding in East Malaysia and Singapore and plans to upgrade its IT systems.

Further, Golden Destinations is also looking to add 90 new staff to its current workforce of over 280 employees to support operations and growth. The other remaining proceeds will go towards working capital and listing expenses.

Last year, the company made a profit of RM28.36 million after tax, on revenue of RM592.4 million. Sales of travel packages accounted for 73% of its revenue, followed by ticketing services and other

services that provided 27% to its topline.

UOB Kay Hian is the principal adviser, sponsor, underwriter and placement agent for the IPO.

### Read also:

Travel agency Yes Group plans ACE Market listing amid rising demand for Europe trips

Indoor systems firm SCA Solutions seeks ACE Market listing

ACE Market-bound Golden Destinations still bullish on travel business despite Iran war

ZAHID IZZANI/THE EDGE

VS INDUSTRY BHD

KUALA LUMPUR (March 26): VS Industry Bhd (KL:VS) slipped into the red for the second quarter ended Jan 31, 2026 (2QFY2026), with a net loss of RM29.59 million, compared to a net profit of RM15.38 million in the year before.

The loss was due to lower orders from key customers arising from soft consumer sentiments globally, which in turn affected the overall utilisation rate of production capacity coupled with cost optimisation initiatives from customers, said the group in a bourse filing on Thursday.

Two quarters ago, the group had incurred a net loss of RM33.04 million in 4QFY2025, on the back of a revenue of RM858.79 million.

Quarterly revenue fell 15.32% to RM769.53 million in 2QFY2026, from RM908.8 million a year ago.

No dividends were declared during the quarter.

For the first half of FY2026 (1HFY2026), its net profit stood at RM1.04 million, a 97.73% drop from RM45.98 million in 1HFY2025, as revenue declined by 8.49% to RM1.85 billion, from RM2.02 billion during the same period.

### Outlook turns challenging

Looking ahead, the group anticipates its performance for this current financial year (FY2026) to be weaker than the preceding year given how the operating environment has turned out to be “very challenging”.

The group said the US court rulings on the global tariffs have once again clouded

## Lower order drags VS Industry into the red in 2Q; warns of challenging outlook

BY JUSTIN LIM  
theedgemalaysia.com



the trade outlook and introduced fresh uncertainties for export-oriented manufacturers, despite being lower tariffs.

This has made forward planning and order visibility more difficult, as customers reassess their sourcing and procurement strategies, it said.

“Compounding this is the weak consumer sentiment and spending globally, which have dampened demand for consumer electronics, a key end-market for the group,” it added.

VS Industry further said the situation is further aggravated by the recent escalation of geopolitical tensions in the Middle East, where conflicts involving Iran and Gulf countries have heightened global risk aversion and added to supply chain uncertainties.

Meanwhile, the strengthening of the ringgit against the US dollar is unfavourable on the group’s financial performance as well, it noted.

Notwithstanding this, the group said it remains committed to lean production, stringent cost control, and enhancing operational efficiency across all its facilities.

On a positive note, the group continues to be supported by a solid balance sheet with healthy cash liquidity, which provides the financial resilience to navigate the current headwinds.

As at end-Jan 31, 2026, VS Industry’s cash and cash equivalents totalled to RM711.9 million, while its total borrowings stood at RM542 million.

Shares in VS Industry closed unchanged at 28.5 sen on Thursday, valuing the group at RM1.13 billion. Over the past one year, the stock has fallen 68%.



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KUALA LUMPUR (March 26): Construction group Binastra Corp Bhd’s (KL:BNASTRA) fourth quarter net profit climbed by nearly 70% to RM42.4 million from RM25.1 million a year ago, amid a rise in the number of ongoing projects.

This meets RHB Research’s earnings projection of between RM40 million and RM50 million for the group, supported by a jump in Binastra’s order book from RM1.4 billion in FY2024 to RM6.5 billion in FY2026. The research house had also projected a three-year earnings compound annual growth rate of 32% from FY2025 to FY2028.

Binastra’s revenue for the fourth quarter ended Jan 31, 2026 (4QFY2026) surged 77% to RM477.2 million from RM270.2 million, according to the group’s bourse filing on Thursday.

Binastra said the improved performance was driven by its wholly-owned subsidiary Binastra Builders Sdn Bhd, and contribution from its 51% stake in thermal energy firm LF Lansen San Bhd which was acquired in August 2025.

## Binastra Corp’s 4Q net profit jumps 70% to RM42 mil amid higher number of projects

BY CHELSEA J LIM  
theedgemalaysia.com

During the quarter, Binastra Builders increased its number of ongoing projects by securing seven new contracts with a combined value of RM2.3 billion.

The group now has an outstanding order book of RM6.5 billion, which it expects to provide earnings visibility over the next four financial years.

Its full-year performance for FY2026 was also positive, with net profit rising 48% to RM133.49 million from RM90.26 million in the previous year,

while revenue jumped to RM1.5 billion from RM946.6 million.

The group said it expects the construction segment to remain the principal contributor to its revenue and profitability and “further enhance the group’s performance moving forward”.

Binastra declared a quarterly dividend of 3.5 sen per share. This brings the total dividend for FY2026 to 6.5 sen against three sen in FY2025.

Moving forward, the group said it will focus on sustaining its growth momentum by executing the existing order book efficiently while securing more high-value contracts.

It is also exploring new opportunities in infrastructure and renewable energy developments in other states, after entering the Sabah and Johor markets.

Binastra’s shares closed unchanged at RM1.98 on Thursday, giving the group a market capitalisation of RM2.16 billion.



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LONDON (March 26): Malaysia is not immune to rising housing affordability pressures despite its relatively high homeownership rate, Housing and Local Government Minister Nga Kor Ming said, as the government shifts towards more targeted and data-driven housing reforms.

Speaking at Downing College, University of Cambridge, in the UK on Tuesday, Nga said that while about 76.5% of Malaysians own homes, affordability challenges are becoming more pronounced, particularly among bottom 40% and middle 40% income groups.

“We are not immune to the universal pressures of affordability, particularly for our B40 and M40 communities,” said Nga.

He added that Malaysia is moving away from broad-based housing policies towards a more calibrated approach, where prices are benchmarked against local income levels rather than market forces alone.

“We have moved beyond the era of reactive crisis management. Instead, we are building a proactive, data-driven ecosystem that anticipates the needs of our citizens decades into the future,” he said, adding that Malaysia’s housing strategy is increasingly focused on long-term liveability, including better integration of land use, infrastructure and planning, as well as climate resilience.

## Malaysia not immune to housing affordability pressures, shifting to targeted reforms — minister

BY CHIN WAI LUN  
theedgemalaysia.com

The speech marked the culmination of the Asia Real Estate Leaders (AREL) study tour to the UK, organised by Rehda Institute, which brought Malaysian policymakers and industry leaders to engage with global experts on urban regeneration, transit-oriented developments and alternative housing models.

Meanwhile, the minister said that the government is looking to deepen collaboration with leading global institutions, including efforts to attract Malaysian talent trained abroad.

“My mission is to bring top talent back

to Malaysia. We are offering internship programmes so they can gain firsthand experience and better understand how the ministry operates,” he said.

In a panel session, MKH Bhd (KL:MKH) group managing director and Rehda Institute trustee Tan Sri Eddy Chen said the affordability challenge is increasingly concentrated among the middle-income segment as structural costs within the housing system continue to rise.

“The perception is that the B40 is growing and the M40 is shrinking...it is perhaps the M40 that we should look at,” he said, citing figures based on Rehda Institute and Universiti Malaya’s research that homeownership of the B40 (76.3%) exceeded that of the M40 (75.9%) in 2024.

Chen said Malaysia’s public-private housing model has enabled large-scale supply and high homeownership, but rising compliance costs, infrastructure contributions and regulatory requirements are pushing up development costs.



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## SC launches FIKRALab to drive development of Islamic capital market products

Bernama

KUALA LUMPUR (March 26): The Securities Commission Malaysia (SC) has launched the ICM Innovation Lab (FIKRALab), a structured co-creation and applied research and development platform to develop new Islamic capital market (ICM) products and instruments.

The FIKRALab, an initiative under the Capital Market Masterplan 2026–2030, is aimed at advancing Malaysia's ICM, anchored on Maqasid al-Shariah and guided by Halal-Toyyib, it said.

“Through the FIKRALab, the SC seeks to catalyse the development of Maqasid al-Shariah-driven ICM products and services that deliver ethical objectives, real economic value and broader social impact.

“These innovations are intended to uphold the essentials of human well-being, namely faith, life, intellect, lineage and wealth, while aligning capital with productive economic activity and advancing shared, sustainable prosperity,” the regulator said in a statement on Thursday.

The SC said FIKRALab builds on its long-standing efforts to nurture ICM innovation.

The efforts began with FIKRA, Malaysia's Islamic fintech accelerator programme launched in 2021, followed by the enhanced FIKRA ACE, a targeted facilitation, industry engagement and ecosystem connectivity focusing on financial technology (fintech).

“The FIKRALab expands the ecosystem development beyond fintech-centric ICM innovation, enabling deeper collab-

oration and co-creation between the SC and the industry in ideation, research, product design and pilot testing. It focuses particularly on developing new instruments and solutions that align with Maqasid al-Shariah,” the SC said.

The commission said FIKRALab is expected to deliver new ICM use cases, products and infrastructure with clear value-based outcomes, alongside stronger industry-regulator engagement and enhanced market confidence in innovation, anchored on Maqasid al-Shariah.

A key feature of FIKRALab is the Maqasid al-Shariah Clinics, a structured approach that includes curated engagement led by the SC and a knowledge symposium with experts in identified domains to assess and enhance existing ICM products.

“Through these clinics, the SC will work with industry players, shariah advisers and other identified subject matter experts to strengthen the value propositions of current ICM instruments, reinforce real-economy linkages and deliver greater social and economic impact,” the SC said.

It said FIKRALab will be implemented in phases, starting with a pilot project with a financial institution to develop an instrument aimed at unlocking shariah-derived income within mixed-activity groups.

“The subsequent phase is anticipated to commence in the fourth quarter of 2026, when applications for the first FIKRALab cohort will be opened. Cohort applications are expected to be conducted annually, with different focus areas for each cycle,” it said.

The focus areas for the first cohort will include new generation ICM products and services that offer entirely new value propositions, Islamic social finance and social capital, as well as sustainability and transition finance.

The SC said innovators and industry stakeholders with proposals for ICM product innovation may register their interest and engage with the commission via **FIKRALab@seccom.com.my** by Sept 30, 2026.

Further details will be announced in due course, it added.

## Fingular taps Malaysia's Islamic finance market, starting with small financing ops

BY BRANDON PANG  
theedgemalaysia.com

KUALA LUMPUR (March 26): Singapore-based Fingular is launching shariah-first digital consumer financing in Malaysia to tap into one of the world's largest Islamic finance markets.

Operating under the brand Tazee, the aim is to offer fast and accessible small loans with plans to introduce additional instalment-based options, Fingular said in a statement on Thursday. The service is currently available via web and Android, with iOS launch planned in the near term, it said.

“We are building a dedicated business line for customers for whom shariah compliance is a fundamental requirement,” said Fingular co-founder Maxim Chernushchenko.

Fingular is entering a market of 34 million people that are highly connected to the internet. Bank Negara Malaysia has licensed five digital banks, on top of 16 local and foreign Islamic banks as well as another two dozen conventional banks jostling for business in the Muslim-majority nation.

The operating entity, Wawasan Cojaya Sdn Bhd, is licensed for online money lending under the Ministry of Housing and Local Government and holds independent shariah certification from an undisclosed Malaysian advisory firm.

Malaysia has a well-developed Islamic finance ecosystem, “yet there is still a clear gap in the digital segment for fast, small-ticket solutions”, according to Chernushchenko.

All products under Tazee are structured using tawarruq, or commodity murabahah, and executed via a shariah-compliant digital commodity trading platform.

“Our goal is to address this through transparent product design, a clear transaction structure, and a fully digital user experience,” he added.

THE EDGE FILEPIX BY LOW YEN YEING

**PUTRAJAYA (March 26):** The Court of Appeal (COA) has fixed April 6 to hear 1Malaysia Development Bhd (1MDB) and 10 other companies' appeal to admit Singaporean Shabnam Naraindas Daswani's affidavit in support of 1MDB's application for a Mareva injunction, to be imposed on Datin Seri Rosmah Mansor, to freeze her assets following the US\$346 million suit filed against her.

The date was fixed by COA deputy registrar Nor Rajiah Mat Zin following case management on Thursday.

The hearing date was confirmed separately to *The Edge* by Rosmah's counsel Datuk Seri Rajan Navaratnam of Messrs Rajan Navaratnam and lawyer Sachin Nair of Messrs Lim Chee Wee and Partnership representing 1MDB.

Last Nov 10, the High Court had dismissed 1MDB and the 10 companies' application to admit Shabnam's affidavit. Shabnam was normally Rosmah's shopping partner in her travels to purchase luxury jewellery and handbags.

High Court judge Wan Muhammad Amin Wan Yahya refused to grant leave (permission) for Shabnam's affidavit to be used in support of 1MDB's application, as it was filed late. Following the dismissal, the judge ordered 1MDB to pay RM10,000 costs to Rosmah.

Besides 1MDB, the other companies involved in the suit are 1MDB Energy Holdings Ltd, 1MDB Energy Ltd, 1MDB Energy (Langat) Ltd, Global Diversified Investment Company Ltd, SRC International Sdn Bhd, Affinity Equity International Partners Ltd, Alsen Chance Holdings Ltd, Blackrock Commodities (Global) Ltd, Blackstone Asia Real Estate Partners Ltd, and Brightstone Jewellery Ltd.

They had filed the US\$346 million suit

## Appellate court fixes April 6 to hear 1MDB's appeal to admit Shabnam's affidavit against Rosmah

BY HAFIZ YATIM  
theedgemalaysia.com



Datin Seri Rosmah Mansor

against Rosmah, who is the wife of former prime minister Datuk Seri Najib Razak.

1MDB has been seeking to have the court admit Shabnam's affidavit in support of its request for a Mareva injunction to freeze Rosmah's assets.

Shabnam, originally the second defendant in the lawsuit, had filed an affidavit in support of the plaintiffs' Mareva injunction application on June 20 last year. She had

been dropped as the second defendant in April last year, and was said to be wanting to assist the Malaysian authorities.

Shabnam had been cleared by the Singapore authorities of any wrongdoing in the 1MDB scandal.

The Singaporean businesswoman claimed that she became friends with Rosmah in 2003 and had followed her on several overseas trips and helped choose the valuables, including jewellery and handbags.

The companies in their statement of claim filed in June 2024 had alleged that the funds used to purchase the luxury goods were monies from 1MDB, SRC International and others, that had been fraudulently transferred out of Malaysia to entities registered in offshore jurisdictions, with no connection to the companies' investment objectives. Those transactions, they said, served only to act as a conduit for diverting funds to obscure final destinations.

Following this, the plaintiffs sought several remedies, namely:

- A recovery of the luxury goods, their traceable proceeds, and a declaration that Rosmah received them for no consideration, alleging that it is a breach of her fiduciary duties or trust;
- An alternative amount of US\$346.01 million (approximately RM1.632 billion) to compensate the plaintiffs for the cost of the luxury goods she received as a result of the breach; and
- A court order to freeze Rosmah's assets to the sum of US\$346.01 million.

**Read also:** Najib to attend March 31 decision in SRC civil case against him

**SHAH ALAM (March 26):** Former housing and local government minister Datuk Zuraida Kamaruddin and MNow Media Sdn Bhd, which operates news portal Malaysia Now, are appealing the decision made by the High Court earlier this month that had ordered both of them to pay RM50,000 global damages to former finance minister Lim Guan Eng.

When contacted separately by *The Edge*, Lim's counsel Datuk N Sankara Nair, and Zuraida and MNow's counsel Nizamuddin Abdul Hamid confirmed that a notice of appeal had been filed over this matter on March 19.

With this, Zuraida and MNow's appeal will be heard with the cross-appeal by Lim at the Court of Appeal. Lim filed his notice of appeal on March 6.

On March 5, Judicial Commissioner DR Shoba Rajah had allowed Lim's defamation

## Zuraida, MNow appealing court decision awarding RM50k damages to Guan Eng

BY HAFIZ YATIM  
theedgemalaysia.com

suit, and ordered Zuraida and MNow to jointly pay RM50,000 in general damages.

This is over an article published on the media's website, alleging Lim had not approved the budget for a Peoples' Housing Project (low-cost houses – PPR) in Bestari Jaya, Selangor, consisting of over 200 units.

Lim had rubbished the claims made by Zuraida, and described them as "patently untrue", disparaging, and libellous.

Shoba Rajah ruled that Zuraida had failed to establish her legal defences and held that the statements published by the news portal were indeed defamatory.

Following that, the court ordered Zuraida and MNow, and its editor Abdar Rahman Koya, to jointly pay RM50,000 in total damages and RM5,000 in costs. An injunction was also granted to restrain the defendants from further publishing the defamatory statements.

## Malaysia taking steps to boost fertiliser supply, says plantations minister

BY ASHLEY TANG  
Reuters

KUALA LUMPUR (March 26): Malaysia, a top exporter of palm oil, is applying measures to shore up fertiliser supply after the Middle East conflict and China's export restrictions drove up raw material costs and caused a domestic supply crunch, its government said on Thursday.

The government will look to expand fertiliser imports through negotiations with existing and new supplier countries, Plantation and Commodities Minister Datuk Seri Dr Noraini Ahmad said in a statement.

Authorities will seek to activate alternative supply channels in the next three to six months and ensure supply prices remain competitive to avoid pressure on industry players, she said.

Fertiliser makers in Malaysia last week suspended new orders as supply chain disruptions and feedstock shortages stemming from the Middle East conflict drove up raw material costs.

Malaysian paddy farmers also faced production cuts due to a more than 50% increase in urea fertiliser prices as China restricts fertilisers exports.

"These measures aim to reduce dependence on a single source and strengthen the resilience of the nation's supply chain," Noraini said.

Malaysia imports more than four to five million tonnes of fertilisers annually, according to the ministry, which estimates its market value exceeds RM5 billion each year.

Noraini said the government was engaging local fertiliser producers to prioritise supply for the domestic market, stabilise prices through local production and increase medium-term capacity of the fertiliser industry.

The government will continue to monitor global developments and take proactive measures to safeguard Malaysia's interests, Noraini added.

## KPKM to maintain input subsidies as usual despite West Asia unrest

Bernama

PUTRAJAYA (March 26): Input subsidies for seeds, fertilisers, and pesticides will continue as usual, despite rising global fertiliser costs amid the ongoing unrest in West Asia.

The Ministry of Agriculture and Food Security (KPKM) noted that rising diesel prices have also affected farmers' operational costs, but proactive measures have been implemented to ease the burden on the agricultural sector.

"Before the recent West Asia unrest and the planned diesel subsidy adjustments in 2024, the Madani government increased ploughing assistance from RM100 to RM160 per hectare and introduced a harvesting wage subsidy of RM50 per hectare," the ministry said, responding to comments by opposition leader Datuk Seri Hamzah Zainudin.

Hamzah had reportedly argued that current subsidies are no longer sufficient given higher operational and fuel costs.

Meanwhile, to address the dry weather and drought in the northern region, KPKM conducted cloud seeding operations from Feb 13 to 14 and introduced

the dry direct seeding method in areas with limited water resources.

The ministry confirmed that affected farmers are also eligible for assistance under the Padi Disaster Fund (TBTP) and the Padi Insurance Scheme.

KPKM said its post-cabinet meeting on Tuesday approved the creation of the National Padi and Rice Industry Consultation Committee (JKPIPB), an official platform bringing together farmers' representatives, associations, and non-governmental organisations to address industry issues collectively and transparently.

"The committee, chaired by Minister Datuk Seri Mohamad Sabu, will ensure padi and rice industry matters are resolved efficiently and effectively," the ministry said.

An engagement session with industry stakeholders, including farmers and fertiliser manufacturers, was held last Wednesday and chaired by KPKM secretary-general Datuk Seri Isham Ishak to gather direct feedback on the impact of rising global oil prices and the West Asia conflict.

In response to these developments, KPKM has set up a special committee to assess the overall impact on the agricultural sector and plan comprehensive follow-up measures.

The ministry clarified that the RM600 post-harvest incentive is a one-off aid for the 2023 and 2024 planting seasons only and will not continue in the 2025 and 2026 budgets, dismissing claims of delayed payments.

The Madani government, through KPKM, will continue a proactive, inclusive, and data-driven approach to safeguard farmers' welfare and strengthen national food security.

## MIC's decision to stay in BN seen as political loyalty, maturity, says Zambry

Bernama

KUALA LUMPUR (March 26): The decision by MIC central working committee (CWC) to remain in Barisan Nasional (BN) has been described as a manifestation of loyalty and political maturity with a long-term perspective.

BN secretary general Datuk Seri Dr Zambry Abd Kadir said the outcome of

the CWC's meeting on Wednesday reflects not merely a current political stance, but deep-rooted historical ties dating back to the Perikatan era (1955-1973), which was later strengthened under BN since 1974.

"Over this long period, the coalition has weathered numerous challenges, from racial tensions and political pressures to shifts in the national landscape, yet it has endured because it is built on trust, loyalty and shared responsibility," he said in a statement.

Zambry said that MIC's decision to stay in BN is also grounded in strong and rational considerations, including the need for stability and continuity, the strength of multiracial cooperation, the capacity for renewal, and a rejection of divisive politics.

[Read the full story](#)

## US plan for ending war 'one-sided' but diplomacy continues, senior Iranian official says

BY PARISA HAFEZI  
Reuters

DUBAI (March 26): A US proposal for ending nearly four weeks of fighting is “one-sided and unfair”, a senior Iranian official told *Reuters* on Thursday, while also stressing that diplomacy had not ended despite the lack for now of a realistic plan for peace talks.

The official said the proposal, conveyed to Tehran by Pakistan, “was reviewed in detail on Wednesday night by senior Iranian officials and the representative of Iran’s Supreme Leader”.

It lacks the minimum requirements for success and serves only US and Israeli interests, the senior official said, adding that if realism prevails in Washington, “a path forward may still be found” to resolve the crisis.

Earlier on Thursday, US President Don-



ald Trump warned Tehran to “get serious” about talks to end the conflict that began with US and Israeli strikes against Iran on February 28.

Trump said in a post on Truth Social that Iran was “begging” for a deal, after Iran’s foreign minister said messages conveyed through intermediaries did not amount to dialogue and that Iran had no intention of negotiating at present.

### ‘They better get serious soon’

Calling Iranian negotiators “very different and ‘strange’”, Trump added: “They better get serious soon, before it is too late, because once that happens, there is NO TURNING BACK, and it won’t be pretty.”

Trump later described the Iranians as “great negotiators” but said he was “not sure he’s willing to make a deal with them to end the war”.

A 15-point US proposal to end the conflict includes demands ranging from dismantling Iran’s nuclear programme and curbing its missiles to effectively handing over control of the Strait of Hormuz, according to sources and reports.

Iran has hardened its stance since the war began, demanding guarantees against future military action, compensation for losses, and formal control of the Strait, Iranian sources say. It also told intermediaries that Lebanon must be included in any ceasefire deal, regional sources said.

(March 26): The Iranian Parliament is working on a draft bill that would impose a fee on vessels seeking safe passage through the Strait of Hormuz, according to the semi-official *Fars* news agency.

*Fars*, citing an unnamed lawmaker, said the plan would be finalised next week, and would legally recognise Iran’s oversight of Hormuz, a vital conduit which connects some of the world’s largest oil and gas producers in the Persian Gulf with the wider world.

The narrow waterway has been all but closed since US and Israeli strikes on Iran began almost a month ago, and has become a focal point of the war. Only a trickle of ships have made their way through in the intervening weeks as Iran tightens control, most of them with Iranian or Chinese connections and a handful that have secured safe passage from the Islamic Revolutionary Guard Corps.

Tehran’s legislation would formalise a unilateral arrangement already widely reported by the shipping industry, with payments of as much as US\$2 million (RM7.99 million) being sought from vessels as an informal toll. Crews have been

## Iran drafting law to introduce tolls for Strait of Hormuz transit

BY YONGCHANG CHIN & ARSALAN SHAHLA  
Bloomberg



asked through intermediaries for staff, cargo and voyage details and in some cases for a fee, though efforts have not been systematic.

A toll and promises of safe passage raise complicated questions for the shipping industry, eager to rescue crews and cargoes stuck in the Persian Gulf — but also reluctant to face sanctions and security risks. Freedom of navigation through vital stretches like this one is typically guaranteed by international law.

“Ultimately, it’s a question of whether you will trust Iran on this,” said Amanda Bjorn, the head of claims at marine insurance broker Cambiaso Risso Asia, speaking on the sidelines of a maritime conference in Singapore.

“It’ll contribute to hinder global trade, where we have — for the past hundred years or so — enjoyed freedom of navigation.”

The disruption of flows through Hormuz has resulted in forced shut-ins of Persian Gulf oil production, while refineries in the area have also been damaged in the war. Oil prices have surged as a result, with global benchmark Brent topping US\$114 a barrel earlier this week.

# OECD: Iran war erases global growth upgrade, fans inflation

BY LEIGH THOMAS  
Reuters

PARIS (March 26): The escalating conflict in the Middle East has knocked the global economy off a stronger growth path, the OECD warned on Thursday, as a near-halt in energy shipments through the Strait of Hormuz threatens to push inflation sharply higher.

The Paris-based Organisation for Economic Cooperation and Development said the global economy had been on course for stronger-than-expected growth before the war in Iran erupted, but that prospect has now all but disappeared.

Global GDP growth is now projected to ease from 3.3% last year to 2.9% in 2026 before edging up to 3.0% in 2027, as an energy price surge and the unpredictable nature of the conflict offset tailwinds from strong technology-related investment, lower effective tariff rates and momentum carried over from 2025.

“There’s a high level of uncertainty around the duration and the magnitude of the current conflict in the Middle East and that means that this outlook is subject to significant downside risks that could result in lower growth and higher inflation,” OECD chief Mathias Cormann told journalists.

## Adverse scenario

The projections in the OECD’s interim Economic Outlook are conditional on a technical assumption that energy market disruption moderates over time, with oil,

gas and fertiliser prices declining gradually from mid-2026 onwards.

The 2026 projection is unchanged from the OECD’s December forecast, but preliminary indications since then had suggested global GDP growth could have been upwardly revised by around 0.3 percentage points in 2026 had the conflict not escalated — a revision that has been entirely erased by the impact of the fighting.

With energy prices now soaring, G20 inflation is projected to be 1.2 percentage points higher than previously expected in 2026 at 4.0%, before easing to 2.7% in 2027.

In an adverse scenario where energy prices peak higher and stay elevated longer, global growth would be 0.5 percentage points lower by the second year of the shock and inflation would be 0.9 percentage points higher, the OECD said.

## US outlook

The war is already compounding an already complex picture on trade.

US bilateral tariff rates have declined following the US Supreme Court ruling against tariffs imposed under the International Emergency Economic Powers Act, with particularly large reductions for several emerging market economies including Brazil, China and India. Nonetheless,

the overall US effective tariff rate remains well above that prevailing prior to 2025.

On individual economies, annual GDP growth in the United States is projected to moderate from 2.0% in 2026 to 1.7% in 2027, as strong AI-related investment is gradually offset by a slowdown in real income growth and consumer spending. The OECD had pencilled in a forecast of 1.7% this year and 1.9% for 2027 in December, before the Supreme Court ruling.

US headline inflation is now forecast to hit 4.2% in 2026, up 1.2 percentage points from the previous projection.

## Diverging paths

In China, growth is projected to ease to 4.4% in 2026 and 4.3% in 2027, both in line with the OECD’s previous forecasts.

Euro area GDP growth is anticipated to slip to 0.8% in 2026, as higher energy prices weigh on activity, before increasing to 1.2% in 2027 helped by stronger defence spending. That marked a sizeable downgrade from December when the OECD had forecast 1.2% growth in 2026 and 1.4% in 2027.

In Japan, growth is projected at 0.9% in both 2026 and 2027 — both unchanged, as the rising cost of energy imports offsets robust business investment.

The OECD urged central banks to remain vigilant and called on governments to ensure any support measures for households were well-targeted and time-limited.

REUTERS



## WORLD

(March 24): Futures for oil and stocks worth billions of dollars changed hands just 15 minutes before a social media post from US President Donald Trump sent crude prices tumbling and equities soaring.

Contracts corresponding to at least six million barrels of Brent and West Texas Intermediate were sold in the two minutes from 6:49am in New York on Monday, according to exchange data compiled by *Bloomberg*. The average for the same time period over the previous five trading days was about 700 lots — or 700,000 barrels. Trump's Truth Social post was published at around 7:05am.

A similar increase in activity in US stock futures was observed on the S&P 500 with about 6,000 contracts traded, representing more than US\$2 billion in notional value. That was a sharp spike against an otherwise quiet premarket session, according to data compiled by *Bloomberg*.

The unusual trading volume pattern was visible across multiple other financial futures contracts, such as Germany's DAX Index Futures, the Euro Stoxx 50 Index Futures and in contracts on the Nasdaq Index and Russell 2000 Index. Another spike is visible in contracts for natural gas.

Trump said in the post that the US would postpone strikes against Iranian energy infrastructure for five days, adding that it was in "productive conversations" with the Middle Eastern nation. The president had on Saturday threatened to carry out the attacks within 48 hours unless Iran opened the Strait of Hormuz, the vital waterway that typically handles around a fifth of the world's oil.



BLOOMBERG

## Futures markets saw trading spike before Trump's Iran post

BY YONGCHANG CHIN, DAN MURTAUGH  
& JAN-PATRICK BARNERT  
*Bloomberg*

"Yesterday, we were counting down the hours until Trump started 'obliterating' Iranian power plants; today we are counting down the days before a 'deal' with Iran," said Robert Rennie, head of commodity and carbon research at Westpac

Banking Corp. "The problem for traders is that we have a whole lot of risk and volatility to manage between those two extremes."

Brent oil prices plunged as much as 14% on Monday after the post. Stock markets in the US and Europe jumped about 4% from their session lows to intraday highs.

It's not known whether the contracts were part of a wider strategy involving other derivative instruments like timespreads or options, nor whether some of the volume was follow-up trading sparked by the initial moves. The identities of the counterparties were also not immediately clear.

**Read also:** Traders bet US\$500 mil on oil price just before Trump's post on delay to Iran attack

## Wall Street bonuses surge 9% to record US\$49.2 bil in 2025, NY comptroller says

BY TATIANA BAUTZER  
*Reuters*

NEW YORK (March 26): Bonuses for Wall Street executives jumped 9% to a record US\$49.2 billion (RM196.4 billion) in 2025, according to an estimate from New York State Comptroller Tom DiNapoli published on Thursday.

The average bonus climbed 6% to US\$246,900 as dealmakers, traders and wealth managers were buoyed by strong trading, underwriting and management fees, even as geopolitical uncertainty and tariffs roiled markets. The securities industry's prof-

its surged more than 30% to US\$65.1 billion, according to the state's estimate.

"Wall Street saw strong performance for much of last year, despite all of the ongoing domestic and international upheavals," DiNapoli said in a statement. "When Wall Street does well, it's good for our state and city budgets, which are reliant on the industry's significant tax contributions."

Wall Street accounts for more than 19% of New York state's tax collection.

The financial industry is seeing slower job growth. Preliminary data indicate a small decrease in the number of employees last year to 198,200 from a 30-year high of 201,500 in 2024. Headcount data is likely to be revised higher for 2025 to reflect modest growth, the comptroller added.

The average annual salary in New York's securities industry rose 7.3% to US\$505,677 in 2024, including bonuses, which represent around 42% of total wages.

REUTERS



## WORLD

## Thai fuel prices jump 22% after govt slashes subsidies

BY RANDY THANTHONG-KNIGHT  
Bloomberg

(March 26): Millions of motorists across Thailand woke up Thursday to the steepest fuel-price increases in decades after the government moved to rein in subsidies strained by surging global oil costs.

A routine late-night price announcement on Wednesday revealed a sharper-than-expected six-baht-per-litre (73 sen) increase effective on Thursday, sending gasoline prices up 14% to 22% by morning. Diesel — the backbone of Thailand's transport, agriculture and industrial sectors — rose

18%, amplifying the shock for households and businesses already facing rising costs.

The impact was immediate, with long lines forming at gas stations overnight as drivers rushed to fill up before the price hike took effect. Concerns over shortages and rising costs had been building for weeks.

The increase marks a turning point for Thailand's long-standing fuel-subsidy regime, introduced in the wake of the 1970s oil shocks. The Oil Fuel Fund, designed to stabilise and subsidise domestic prices, has seen its deficit widen as global crude costs climbed following the war in Iran, forcing the government to scale back support.

Prime Minister Anutin Charnvirakul's government had already been forced to lift diesel price cap this week to contain mounting fiscal pressure, underscoring the limits of state intervention as global energy markets tighten.

Higher fuel prices are expected to ripple through the economy, pushing up transport and production costs and adding to inflationary pressure on food and other essentials.

## Cathay Pacific to hike fuel surcharge by 34% as jet fuel prices surge

BY SAMEER MANEKAR  
Reuters

HONG KONG (March 26): Hong Kong's Cathay Pacific Airways said on Thursday it will hike fuel surcharges by 34% across routes from April 1 and re-view them every two weeks, citing higher jet fuel prices driven by the war in the Middle East.

The global average jet fuel price has nearly doubled since the start of the war in the Middle East on Feb 28, surging to US\$197 a barrel in the week ending March 20, according to the International Air Transport Association (IATA).

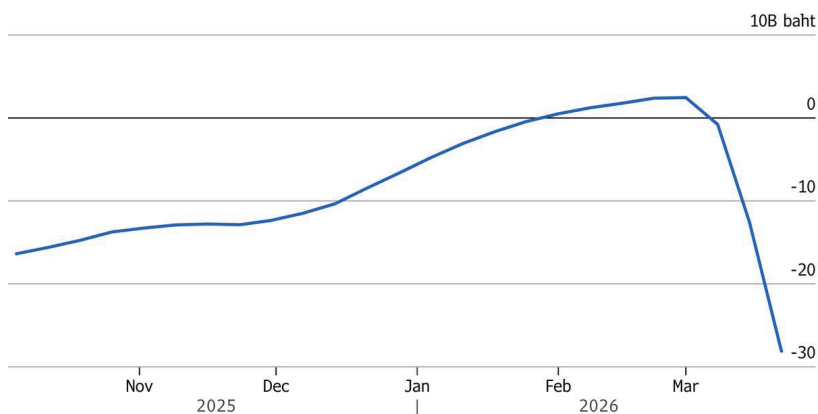
The unprecedented surge in fuel costs, which accounts for up to a quarter of the industry's operating expenses, has upended global aviation and forced carriers to raise fares, cut capacity, and revise financial outlooks.

Fuel made up about 30% of Cathay Pacific's operating costs in 2025, but partial hedging that excludes the refinery component has left it vulnerable to the spike in prices, Hong Kong's flagship airline said.

"If the steep increase of fuel costs cannot be effectively mitigated, we would not be able to sustain the effective operations of our network," Cathay Pacific said.

### Thailand's Oil Fund Loses Millions of Dollars Subsidizing Fuel

As of March 22, the fund has a deficit of 28.1 billion baht (\$857 million)



Sources: Oil Fuel Fund Office, compiled by Bloomberg

Bloomberg

MOSCOW (March 26): Asian countries including Vietnam, Thailand, the Philippines, Indonesia and Sri Lanka are lining up to buy Russian oil as the Iran war blocks supplies, raising the possibility that demand may exceed supply, several sources including Russia said.

Since the war in Ukraine prompted European customers — once the biggest buyers of Russian oil and gas — to shun Moscow, India and China have accounted for around 80% of Russian oil exports. Turkey has also been a significant buyer.

But in recent weeks, a host of Asian countries have been lining up, according to various sources including media and Russia.

"Demand is high, particularly for alternative destinations. As a result, a point may

## Fuel-thirsty Asian countries line up for Russian oil

Reuters



come when it becomes difficult to meet additional demand," Kremlin spokesman Dmitry Peskov said in response to a question about Russian oil demand.

A fifth of global oil production has effectively been blocked from reaching the market due to the US-Israeli war on Iran which has halted traffic through the Strait of Hormuz.

Russia has benefitted from high oil prices and a 30-day sanctions waiver from the US for purchases of Russian oil at sea.

Oil revenues and natural gas sales generate around a quarter of the country's state funds.

Read the full story

## WORLD

## Foreigners set to pull record funds from emerging Asia stocks

BY ABHISHEK VISHNOI  
Bloomberg

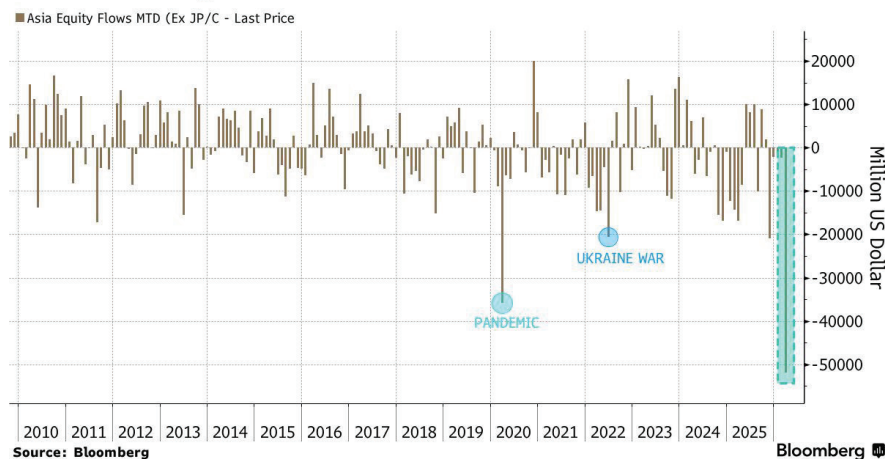
(March 26): Global investors are on track to withdraw a record amount from Asian emerging-market equities excluding China, as surging oil prices due to the Middle East conflict clouds the region's outlook.

Foreigners have sold about US\$52 billion (RM207.71 billion) of Asian stocks since the war in Iran began, putting the region on track for its biggest monthly outflow in Bloomberg-compiled data going back to 2009. Oil import-reliant markets such as Taiwan, South Korea and India led the selling.

Elevated oil prices are weighing on the economies of net energy importers, which are predominantly located in Asia. This month's equity outflows have surpassed the pandemic-driven exodus of March 2020, and are more than double the losses seen in June 2022 in the wake of the Ukraine war.

"We are likely seeing some short term rotation into markets less exposed to Middle East energy risk, and this could continue until there is greater clarity on the Iran

### Historic Foreign Investor Selloff in Asian EMs



situation," said Gary Tan, a fund manager at Allspring Global Investments. "Asia accounts for about 80% of crude demand flowing through the Strait of Hormuz, so any disruption there has a disproportionate

impact on the region's inflation and growth outlook versus other regions."

Asian shares have come under pressure this month, underperforming their US peers which have remained relatively resilient thanks to the country's status as a net energy exporter. A relatively stronger dollar and profit-taking in chip stocks have added to the strain.

Morgan Stanley strategists last week recommended investors sell into Asia's stock rally, citing the region's vulnerability to ongoing interruption in oil.

Investors remain cautious about US-Iran ceasefire prospects. While the US insisted talks were ongoing, Iran has rejected the outreach by President Donald Trump.

(March 26): Singapore's front-end bonds have emerged as a regional refuge amid the Iran war, outperforming Southeast Asian peers. Market watchers expect the trend to continue.

While the city-state's economy isn't immune to rising energy prices and supply chain disruptions from the Middle East conflict, robust domestic liquidity and a firm currency are among factors that have made its AAA rated bonds a more stable bet.

Yields on Singapore's two-year government notes have risen by 16 basis points in March, the smallest increase in Southeast Asia, according to data compiled by Bloomberg. Similar-dated securities in Indonesia and the Philippines have seen yields surge by about five times more on bets their central banks will turn hawkish as the Iran war-driven oil shock adds to inflation risks.

Pressure is also building on the Monetary Authority of Singapore, which unlike other central banks uses the currency to manage policy, with economists predicting a tightening next month. Wei Ming

## Singapore bonds show resilience as Iran war roils regional peers

BY MARCUS WONG  
Bloomberg



Cheong, a portfolio manager at Eastspring Investments, said the move will likely reinforce the outperformance of local bonds.

"Any tightening will result in a stronger SGD, potentially attracting increased capital inflows," he said. "Greater capital inflows increase system liquidity, which depresses short-end rates and steepens the yield curve."

A decision to tighten policy would mark the first such move by the MAS since October 2022, and also the first across Southeast Asia in the current cycle.

Singapore's dollar is among the few Asian currencies that have advanced against the US dollar this year, trailing only the Malaysian ringgit and the Chinese yuan. While the cost of borrowing in the interbank market has risen in March to 1.16%, it is still below the one-year average of 1.44%.

In comparison, Indonesia's benchmark money-market rate last week rose to the highest since August, while Malaysia's three-month interbank rate is at the highest since July — signalling relatively less robust liquidity conditions.

## WORLD

BLOOMBERG



## US weekly jobless claims increase slightly

BY LUCIA MUTIKANI  
Reuters

WASHINGTON (March 26): New applications for US unemployment benefits rose slightly last week, suggesting the labour market remains stable and giving the Federal Reserve scope to hold interest rates steady while monitoring inflation risks linked to the Middle East conflict.

Initial claims for state unemployment benefits increased 5,000 to a seasonally adjusted 210,000 for the week ended March 21, the Labor Department said on Thursday. Economists polled by *Reuters* had forecast 210,000 claims for the latest week.

Claims have been tucked in a 201,000–230,000 range this year amid low layoffs.

Economists said lingering uncertainty caused by President Donald Trump's aggressive import tariffs has undercut demand for workers, with private non-farm payrolls averaging only 18,000 jobs per month in the three months through February. Reduced labour supply because of the Trump administration's hard-line immigration policy was also weighing on job growth, they said.

That has created what Fed chair Jerome Powell this month called a “zero employment growth equilibrium,” that has “a feel of downside risk.”

Though economists are expecting labor market stability to persist, the US-Israeli war with Iran has sparked worries of a surge in inflation. Oil prices have jumped more than 30% since the conflict started at the end of February.

## EU lawmakers approve US trade deal after several delays

BY JORGE VALERO  
Bloomberg

(March 26): European Union lawmakers finally approved a trade deal with the US, clearing a key obstacle for the long-delayed agreement despite lingering uncertainty about Washington's tariffs.

The European Parliament voted in favour of the deal on Thursday. The pact would erase tariffs on US industrial goods, while setting a 15% tariff ceiling for most EU products.

The move signals potential relief for a growing irritant in the transatlantic re-

lationship. The US has been upping its pressure on the EU to finally implement the deal, which was originally struck last summer. But EU lawmakers have held out, repeatedly delaying ratification after President Donald Trump's threatened to seize Greenland and the Supreme Court invalidated Washington's global tariffs.

The vote is “a very important milestone in our efforts to provide stability and predictability to European business, workers and citizens in our trade relationship with the United States,” said EU economy commissioner Valdis Dombrovskis, speaking to lawmakers on Thursday morning.

Before approving the deal on Thursday, EU lawmakers added amendments to address some of the doubts. One clause would ensure the agreement isn't implemented until the US honours its commitments. Another would have the pact expire in March 2028 unless both sides agree to extend it.

Lawmakers will now negotiate with member states over these edits to settle on a final text.



REUTERS

An employee assembles robots at the production line of the Robotics Pilot Testing and Validation Platform of Beijing Innovation Centre of Humanoid Robotics (X-Humanoid) in Beijing, China on March 20.

## US lawmakers to introduce Bill banning government use of Chinese robots

BY STEPHEN NELLIS  
Reuters

SAN FRANCISCO (March 26): Two US senators on Thursday planned to introduce a Bill that would ban the government from buying or operating humanoid robots made by Chinese firms.

Tom Cotton of Arkansas, the third most-powerful Republican in the Senate, and Chuck Schumer of New York, the top Democrat in the chamber, plan to put forward the American Security Robotics Act,

which would prohibit the federal government from buying or using unmanned ground vehicles made by adversaries such as China and bar the use of federal funds in connection with the robots.

The Bill comes as Chinese firms compete with US firms such as Tesla to deliver humanoid robots that can stand in for humans for tasks as varied as dangerous manufacturing work and household chores. At least two Chinese firms — Agibot and Unitree — are preparing to list shares in China this year as their products capture attention there.

In statements on Thursday, the lawmakers argued that such robots present a national security risk because they could be used to gather data to send back to China or could be remotely controlled from China. A group of lawmakers last year urged the Pentagon to add Unitree to a list of firms that work with China's military.

[Read the full story](#)



(March 26): US President Donald Trump and Chinese leader Xi Jinping will hold their highly anticipated summit in Beijing on May 14-15, following a delay that brought fresh uncertainty to relations between the world's largest economies.

White House press secretary Karoline Leavitt announced the rescheduled dates on Wednesday and said that Xi would visit Washington at a date later this year.

Trump was due to visit China later this month but the US president postponed the meeting to remain in Washington and focus his attention on the war with Iran. The war brought fresh strains to US-China ties, even as the two economies sought to navigate lingering issues from a trade

## Trump now set to travel to China on May 14-15 for summit with Xi

BY JOSH WINGROVE & MARIO PARKER  
Bloomberg

détente struck last year and simmering tensions over Taiwan. Iran is a major trading partner for China, the world's biggest crude importer.

Leavitt said the administration has "always estimated approximately four-to-six weeks" for the conflict when asked if the new dates indicated Trump would look to wind down the war by that point. And she sidestepped a question about whether concluding the war was a precondition for rescheduling the summit.

"There was a discussion about the rescheduling of the meeting between the president and President Xi. President Xi understood that it's very important for the president to be here throughout these combat operations right now. He understood, obviously the request to postpone and accepted it, which is why we have new dates on the books," Leavitt said.

China and the US remained in communication about Trump's visit, Foreign Ministry spokesman Lin Jian said at a regular briefing in Beijing on Thursday. Lin declined to confirm a date.

While US officials downplayed any fallout from delaying the summit, insisting it had nothing to do with trade ties or China's relationship with Iran, the postponement highlighted how the Middle East conflict has upended Trump's economic and foreign policy agendas. Trump had previously warned the summit could be pushed back if China did not commit to helping secure the Strait of Hormuz, a critical waterway for energy supplies effectively shuttered by the war.

(March 26): The next time Donald Trump tries to push America's traditional allies into line, the German government intends to be better prepared.

Officials in Berlin have started mapping vulnerabilities in US supply chains to identify points where Germany and its European Union partners could apply pressure, according to people familiar with the effort. Their goal is to create a consensus among EU nations on how they can use their leverage, if and when they get drawn into another dispute with the White House.

The initial findings suggest ways to target the massive US tech firms with close ties to the White House, the officials said. Other options could aim for the AI investment boom that has helped to drive US stocks to record highs this year or push up drug prices for American voters, an issue the president has already shown he's sensitive to.

"By sticking together, Europeans can prove to Trump that they are prepared to match him," said Tobias Gehrke, an expert on economic statecraft at the European

## Germany drafting plan to hit US companies in next Trump clash

BY KAMIL KOWALCZE, MICHAEL NIENABER & JENNY LEONARD  
Bloomberg



Washington remains reliant on European firms for chemicals used in semiconductor manufacturing.

Council of Foreign Relations. "If Europe can credibly demonstrate that intimidation tactics don't work, this could, over time, weaken those forces in Washington that support Trump."

The German exercise is part of an urgent European effort to build a geopolitical

framework to manage the increasing hostility of the US and the growing power of China. Yet it's also a process that is fraught with jeopardy: across the EU, senior officials are painfully aware of how exposed their companies would be should reprisals with the US spiral out of control.

## SpaceX targeting up to US\$75 bil in blockbuster IPO, *Bloomberg* reports

BY KIEL PORTER, ED LUDLOW  
& BAILEY LIPSCHULTZ  
*Bloomberg*

(March 26): SpaceX is considering a fundraising target in its initial public offering (IPO) that would dwarf the previous largest ever debut, according to people familiar with the matter, as billionaire Elon Musk's rocket and satellite maker moves forward with listing plans.

The company is weighing a ballpark figure of about US\$75 billion (RM299.44 billion) in its IPO, one of the people said, asking not to be identified as the information isn't public. SpaceX has discussed with potential investors the prospect of raising more than US\$70 billion, some of the people said.

Either figure would be far above the US\$50 billion target *Bloomberg News* has previously reported, and more than double the largest ever IPO, Saudi Aramco's US\$29 billion listing in 2019.



SPACEX

SpaceX continues to seek a market debut in June, though the timing could still shift, some of the people said. The company could file its IPO paperwork confidentially as soon as this month, *Bloomberg News* reported in February.

*The Information* earlier reported the higher fundraising target. Preparations for a confidential filing are ongoing and SpaceX could still decide to change the plan, the people said. A representative of SpaceX didn't immediately respond to a request for comments.

SpaceX could seek a valuation in the

IPO of more than US\$1.75 trillion, people familiar with the matter have said. It acquired Musk's artificial intelligence start-up xAI in a deal that valued the enlarged entity at US\$1.25 trillion, *Bloomberg News* has reported.

At a US\$1.75 trillion market value, SpaceX would be bigger than all but five of the companies in the S&P 500 Index — Nvidia Corp, Apple Inc, Alphabet Inc, Microsoft Corp and Amazon.com Inc. It would be larger by that metric than Meta Platforms Inc, as well as Musk's own Tesla Inc.

(March 26): Elon Musk said his artificial intelligence (AI) company, xAI, plans to upgrade its AI video generator, seizing on an opening left by rival OpenAI's decision this week to discontinue its Sora product.

"The next Grok Imagine release will be epic," Musk said in a social media post, referring to xAI's video creation product. "We are doubling down." Musk also shared a series of AI-generated videos made with the Grok chatbot on Wednesday.

Musk, who co-founded OpenAI and has since clashed with the company, has attempted to compete with ChatGPT and other chatbots by enabling users to quickly create realistic-looking images and videos, among other features. The Imagine video product was described as one of xAI's four core areas during a staff meeting with Musk in February.

OpenAI's move to shutter its Sora video app may create an opportunity for other rivals, including xAI, Runway AI Inc and Alphabet Inc's Google. Yet, the ChatGPT maker's announcement also raises doubts about the costs and rewards of offering an AI video service.

## Musk's xAI 'doubling down' on AI videos after OpenAI's discontinuation of Sora

BY CARMEN ARROYO  
*Bloomberg*

The free Sora app quickly rose to the top of Apple's App Store after its release late last year, but has since fallen in the rankings. Sora, like other AI video generators, also needs a lot more computing power to run. OpenAI's decision to nix the service coincides with the company's push to streamline its sprawling product line-up.

Musk's push to stick with xAI's vid-

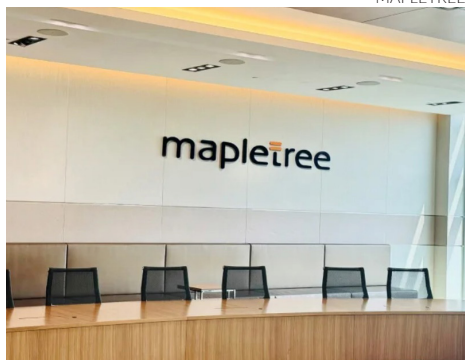


BLOOMBERG

eo product may be complicated by recent staff departures. Guodong Zhang, an xAI co-founder who was in charge of Imagine, left the company earlier this month. Haotian Liu, another employee who worked with Zhang on video strategy, also departed.

XAI's Grok chatbot has also faced a global uproar for spreading non-consensual explicit images.

**WORLD**



## Singapore fund winds down as US\$1.4 bil student dorm bet sours

BY LOW DE WEI  
Bloomberg

(March 26): Singapore’s Mapletree Investments Pte Ltd will liquidate a property fund that once had assets above US\$1.4 billion (RM5.6 billion), after its bets on college accommodation in the UK and US suffered years of underperformance.

The Mapletree Global Student Accommodation Private Trust, almost three years after halting regular payments to investors, finally came to an end on March 16, according to documents seen by Bloomberg News. Its net internal rate of return by the end of last year was just 1.1%, well

short of its initial target of 12%, the documents show.

The fund — which now has assets of around US\$700 million — had asked its investors to give it more time before returning their capital. But at a vote earlier this month its investors rejected the plans. That has pushed the fund into wind-down, meaning it may ultimately need to sell assets at steep losses to give investors their money back.

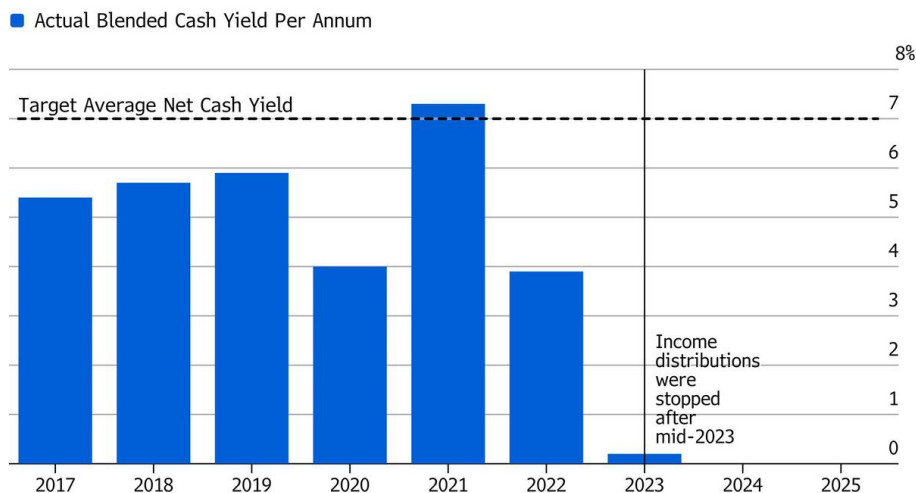
The documents indicate that investors are likely to get back less than 80% of the capital they committed for the fund’s remaining assets after they are sold, although distributions in the fund’s early years may help soften the blow. Mapletree has warned of further drops in the value of its remaining assets and said “there is no certainty that all assets can be divested promptly and at the targeted price within the one-year time frame”.

Mapletree declined to comment.

The fund’s poor performance is a rare outlier for an asset class that has seen strong interest and returns in recent years. Singapore sovereign wealth fund GIC Pte Ltd and other global investors such as Brookfield Asset Management and Blackstone Inc have piled into student housing, attracted by the promise of regular rental yields.

Mapletree, a subsidiary of Singapore state-owned investor Temasek Holdings Pte Ltd, had asked to extend its fund life beyond the end of the decade to redevelop or refurbish some aging properties including Janet Poole House, a building constructed in 1875 near University College London. It was the second time it had requested an extension.

**Mapletree Fund Struggled With Distributions**  
Fund often fell short of target to transfer cash to investors



Note: Figures are for the Mapletree Global Student Accommodation Private Trust. Based off two semi-annual distributions except 2023 when only one was given.  
Source: Bloomberg Reporting

Bloomberg

## Vanke seeks bond delay again as it works on restructuring plan

Bloomberg

(March 26): Distressed developer China Vanke Co has begun reaching out to bondholders about delaying payment on a note due next month, while telling them that it is also weighing a broader restructuring, people familiar with the matter said.

Company representatives held meetings last week with selected holders of its yuan bond that matures on April 23, according to the people, who asked not to be identified as the matter is private. During those talks, Vanke told creditors that it was considering a larger plan that would include longer-term extensions of debt, the people said, in what could be one of China’s biggest-ever restructurings.



While Vanke has been working on a debt plan at the request of authorities for months, this was the first time it had disclosed these moves to those selected bondholders.

Vanke is one of the few major Chinese property developers to so far avoid default, even as its liquidity has been strained by the country’s yearslong real estate crisis. The company faces more than 11 billion yuan (US\$1.6 billion) of bond maturities in the coming months, with five onshore notes and two put options that could be exercised before the end of July.

Delaying payment on the April 23 bond would allow Vanke to again avoid that fate while awaiting guidance from regulators on the broader restructuring. To secure the extension, Vanke must win the backing of holders of more than 90% of the notes, according to the prospectus.

## WORLD

## Taiwan says next US arms purchase is on track after guarantee

BY BEN BLANCHARD  
Reuters

TAIPEI (March 26): Taiwan Defence Minister Wellington Koo said on Thursday the next arms sale package from the US is on track after the government received a letter of guarantee from Washington, even as the US and Chinese leaders prepare to meet in May.

A major US arms package for Taiwan worth about US\$14 billion (RM55.41 billion) that includes advanced interceptor missiles is ready for US President Donald Trump's approval and could be signed after his upcoming trip to China, Reuters reported this month, citing sources briefed on the discussion.

But Trump has postponed that trip, originally scheduled for early April, due

to the Middle East war, and is now due in Beijing on May 14-15.

Taiwan, which China views as its own territory, is sure to be a topic, especially after Chinese President Xi Jinping told Trump in a call last month that the US must "carefully" handle arms sales to the democratically-governed island.

Asked by reporters at Taiwan's parliament whether the Trump-Xi meeting would impact US arms sales, Koo said the government had already received a letter of guarantee indicating the US is willing to authorise the next deal.

"We have also been in close communication with the US Department of War's Defense Security Cooperation Agency regarding its willingness to provide and sell this to us, including guidance concerning the items, the amount, and the transaction," he added, without offering details.

The package is still undergoing an internal US review and Taiwan has not received any notification about delays, Koo said.

The US State Department, which generally handles queries about government policy towards Taiwan, did not immediately respond to a request for comment.

China has repeatedly demanded Washington end arms sales to Taipei, the last of which in December was worth US\$11 billion, the largest ever for Taiwan.



Taiwan Defence Minister Wellington Koo (second from left) said US President Donald Trump has approved the next arms sale package to Taiwan and could be signed after his upcoming trip to China now due on May 14-15.

LONDON (March 26): Britain on Thursday sanctioned the operators of what it described as the largest fraud compound in Cambodia and an online crypto marketplace used to trade stolen personal data, in a bid to protect people in the UK from organised online scams.

The action marks the country's latest attempt to disrupt what it called a fast-growing network of "scam centres" in Southeast Asia, where workers end up confined in guarded compounds and forced to commit online fraud.

Britain's Foreign Office said the cen-

## UK sanctions Cambodia-based scam centre and crypto platform

BY SAM TABAHRITI  
Reuters

tres had targeted victims globally, using schemes ranging from fake investment pitches to fabricated romantic relationships.

The government designated Legend Innovation, operator of a newly identified Cambodian compound known as "#8 Park", which it said was the country's largest scam site. It said it has a capacity to accommodate 20,000 trafficked workers.

It also sanctioned Xinbi, a Chinese-language crypto marketplace that provides tools and services used by fraud networks, including the sale of stolen personal data and satellite communication equipment.

## Australia's Lynas signs rare earths deal with South Korea's LS Eco Energy

BY HYUNJOO JIN &  
RAJASIK MUKHERJEE  
Reuters

SEOUL/BENGALURU (March 26): Australia's Lynas Rare Earths said on Thursday it would partner with South Korea's LS Eco Energy for the production of rare earth metals.

As part of the agreement, LS Eco Energy plans to get rare earth oxides or rare earth salts from Lynas and turn them into rare earth metals in Vietnam and use them to make permanent rare earth magnets in Virginia, US.

Rare earths, and the magnets made from them, are embedded in small but critical amounts across devices from iPhones and washing machines to F-35 jets, and power everything from electric vehicles to military systems.

The partnership also commits the two companies to negotiate separate definitive deals under which Lynas, the world's largest rare earth producer outside China, and LS Eco Energy would each cross-subscribe to about A\$30 million (US\$20.84 million) of convertible instruments.

LS Eco Energy is a unit of LS Cable & System, one of the world's top cable makers.

**MARKETS**

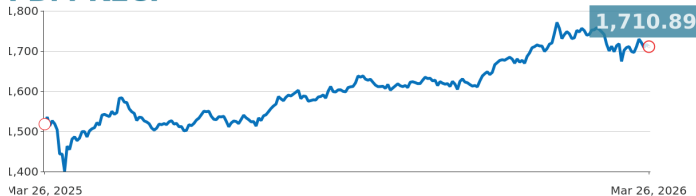
CPO RM 4,581.00 ▲ 85.00 OIL US\$ 105.84 ▲ 3.62 RM/USD 3.9938 RM/SGD 3.1119 RM/AUD 2.7701 RM/GBP 5.3327 RM/EUR 4.6166

**Top 20 active stocks**

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
SUNWAY HEALTHCARE HOLDINGS	142.82	0.170	2.290	-	26,335.4
ZETRIX AI BHD	127.02	-0.010	0.740	-8.64	5,963.0
DIALOG GROUP BHD	69.80	0.230	2.320	38.10	13,098.8
AIRASIA X BHD	41.50	-0.080	1.160	-33.33	3,898.6
BUMI ARMADA BHD	40.96	0.005	0.325	13.64	1,926.6
TANCO HOLDINGS BHD	39.80	0.000	1.440	24.14	8,833.0
OCR GROUP BHD	39.62	0.000	0.045	12.50	150.3
VELESTO ENERGY BHD	38.45	0.015	0.345	25.45	2,841.2
TOP GLOVE CORPORATION BHD	38.38	-0.010	0.545	-15.50	4,478.7
GAMUDA BHD	32.66	-0.180	3.980	-19.11	23,699.4
GDB HOLDINGS BHD	28.87	0.000	0.375	2.74	386.7
LOTTE CHEMICAL TITAN HOLDING	27.54	0.035	0.420	9.09	971.2
DAGANG NEXCHANGE BHD	26.08	0.005	0.270	-15.63	938.8
PHARMANIAGA BHD	24.84	-0.010	0.240	-15.79	1,573.7
TWL HOLDINGS BHD	22.93	0.000	0.025	0.00	164.6
V.S INDUSTRY BHD	22.22	0.000	0.285	-41.24	1,125.1
HIBISCUS PETROLEUM BHD	21.71	0.100	2.180	46.70	1,607.5
MEGA FORTRIS BHD	19.90	-0.040	1.000	12.36	845.0
SD GUTHRIE BHD	19.82	0.050	5.850	2.09	40,456.9
HENGYUAN REFINING COMPANY	19.58	0.140	1.440	85.81	864.1

Data as compiled on Mar 26, 2026 Source: Bloomberg

**FBM KLCI**



**World equity indices**

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES*	46,429.49	305.43	0.66	INDONESIA	7,164.09	-138.03	-1.89
S&P 500*	6,591.90	35.53	0.54	JAPAN	53,603.65	-145.97	-0.27
NASDAQ 100*	24,162.98	160.53	0.67	KOREA	5,460.46	-181.75	-3.22
FTSE 100*	10,106.84	-110.71	-1.10	PHILIPPINES	5,984.20	-59.97	-0.99
AUSTRALIA	8,525.72	-8.54	-0.10	SINGAPORE	4,887.76	-16.78	-0.34
CHINA	3,889.08	-42.75	-1.09	TAIWAN	33,337.62	-101.49	-0.30
HONG KONG	24,856.43	-479.52	-1.89	THAILAND	1,442.92	-14.99	-1.03
INDIA	75,273.45	1205.00	1.63	VIETNAM	1,644.63	-13.56	-0.82

Data as compiled on Mar 26, 2026 \* Based on previous day's closing Source: Bloomberg

**Top gainers (ranked by %)**

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
BCM ALLIANCE BHD	0.010	100.00	501.00	100.00	20.3
METRONIC GLOBAL BHD	0.010	100.00	302.60	0.00	15.3
G3 GLOBAL BHD	0.015	50.00	382.00	-25.00	62.3
PUC BHD	0.015	50.00	10,280.60	0.00	45.7
SAUDIGOLD GROUP BHD	0.015	50.00	1,212.20	50.00	23.4
CME GROUP BHD	0.015	50.00	24.90	0.00	18.1
HANDAL ENERGY BHD	0.040	33.33	13,616.60	14.29	18.0
LYC HEALTHCARE BHD	0.020	33.33	600.20	33.33	14.8
DIGISTAR CORPORATION BHD	0.045	28.57	698.90	-18.18	28.3
PROPEL GLOBAL BHD	0.075	25.00	448.40	7.14	62.3
ARB BHD	0.025	25.00	476.10	-16.67	31.2
TFP SOLUTIONS BHD	0.025	25.00	0.10	0.00	16.2
GOLDEN LAND BHD	0.290	20.83	7.10	16.00	64.6
MMAG HOLDINGS BHD	0.030	20.00	935.40	-57.14	69.6
ENCORP BHD	0.130	18.18	0.10	-21.21	41.2
VIZIONE HOLDINGS BHD	0.100	17.65	887.40	-31.03	55.3
INDUSTRONICS BHD	0.035	16.67	520.50	0.00	24.8
LKL INTERNATIONAL BHD	0.035	16.67	51.00	0.00	13.6
KJTS GROUP BHD	0.875	14.38	5,749.50	-40.07	604.3
PRIVASIA TECHNOLOGY BHD	0.080	14.29	2,592.70	0.00	54.0

Data as compiled on Mar 26, 2026 Source: Bloomberg

**Top gainers (ranked by RM)**

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (RM MIL)	MARKET CAP (RM MIL)
KUALA LUMPUR KEPONG BHD	20.140	0.540	413.40	2.74	22,480.3
PETRONAS CHEMICALS GROUP BHD	5.800	0.340	19,066.90	61.60	46,400.0
PETRONAS DAGANGAN BHD	21.920	0.320	1,417.70	12.17	21,776.5
BATU KAWAN BHD	19.880	0.280	18.40	4.53	7,942.8
DIALOG GROUP BHD	2.320	0.230	69,800.10	38.10	13,098.8
GAS MALAYSIA BHD	5.670	0.230	5,388.50	29.75	7,280.3
SUNWAY CONSTRUCTION GROUP	6.780	0.190	3,609.50	21.40	9,002.5
SUNWAY HEALTHCARE HOLDINGS	2.290	0.170	142,821.30	-	26,335.4
PETRON MALAYSIA REFINING	4.620	0.160	215.00	20.00	1,247.4
KELINGTON GROUP BHD	5.170	0.140	3,449.10	0.21	4,079.2
HENGYUAN REFINING COMPANY	1.440	0.140	19,581.80	85.81	864.1
PRESS METAL ALUMINIUM HOLDINGS	7.680	0.130	7,458.40	8.15	63,280.3
MALAYSIAN PACIFIC INDUSTRIES	29.020	0.120	115.60	-9.99	6,090.8
KJTS GROUP BHD	0.875	0.110	5,749.50	-40.07	604.3
SUNGEI BAGAN RUBBER CO (M) BHD	5.720	0.110	53.00	2.33	532.4
UWC BHD	4.240	0.100	2,601.00	2.91	4,677.3
SARAWAK OIL PALMS BHD	4.270	0.100	459.70	13.56	3,838.0
HIBISCUS PETROLEUM BHD	2.180	0.100	21,709.90	46.70	1,607.5
MALAKOFF CORPORATION BHD	0.850	0.090	4,633.30	4.94	4,250.0
TA ANN HOLDINGS BHD	5.100	0.090	1,237.10	25.06	2,268.7

Data as compiled on Mar 26, 2026 Source: Bloomberg

**Top losers (ranked by %)**

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
FOCUS DYNAMICS GROUP BHD	0.005	-50.00	3,867.10	-50.00	31.9
MAXLAND BHD	0.025	-16.67	31.60	-28.57	40.1
INGENIEUR GUDANG BHD	0.025	-16.67	32.10	0.00	37.9
NEXGRAM HOLDINGS BHD	0.025	-16.67	494.00	66.67	24.4
PDZ HOLDINGS BHD	0.025	-16.67	48.00	-28.57	14.7
DGB ASIA BHD	0.025	-16.67	140.00	-28.57	8.3
ZELAN BHD	0.030	-14.29	54.10	0.00	25.3
VSOLAR GROUP BHD	0.030	-14.29	5.20	-25.00	14.9
FAST ENERGY HOLDINGS BHD	0.030	-14.29	31.90	20.00	13.6
TECHNA-X BHD	0.030	-14.29	88.10	-25.00	8.2
THRIVEN GLOBAL BHD	0.065	-13.33	10.00	-7.14	35.6
ADVANCE INFORMATION MARKETING	0.035	-12.50	357.10	-36.36	13.7
BOX-PAK (MALAYSIA) BHD	0.225	-11.76	0.20	-4.26	27.0
MYCRON STEEL BHD	0.270	-11.48	0.10	3.85	88.3
OASIS HARVEST CORPORATION BHD	0.155	-11.43	30.00	-31.11	22.8
MSIAN GENOMICS RES CENTRE BHD	0.170	-10.53	86.10	-29.17	25.7
KOMARKCORP BHD	0.045	-10.00	40.20	-18.18	10.4
GO HUB CAPITAL BHD	0.800	-9.09	213.90	34.45	352.0
COSMOS TECHNOLOGY	0.250	-9.09	20.30	-13.79	64.1
FARLIM GROUP (M) BHD	0.150	-9.09	5.00	-6.25	25.3

Data as compiled on Mar 26, 2026 Source: Bloomberg

**Top losers (ranked by RM)**

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (RM MIL)	MARKET CAP (RM MIL)
HEINEKEN MALAYSIA BHD	22.740	-0.300	60.50	-0.96	6,869.7
BLD PLANTATION BHD	15.000	-0.200	0.40	-5.54	1,402.5
PETRONAS GAS BHD	17.620	-0.180	589.00	-1.67	34,865.3
GAMUDA BHD	3.980	-0.180	32,658.10	-19.11	23,699.4
HONG LEONG FINANCIAL GROUP	19.400	-0.160	437.60	2.87	22,261.8
CARLSBERG BREWERY MALAYSIA	16.800	-0.140	32.90	0.60	5,136.6
HONG LEONG INDUSTRIES BHD	16.760	-0.120	117.30	2.60	5,495.7
UMS HOLDINGS BHD	1.850	-0.120	8.00	6.94	75.3
PUBLIC BANK BHD	4.820	-0.110	10,991.60	8.85	93,559.5
CONCRETE ENGINEERING PRODUCTS	1.880	-0.110	34.00	74.07	140.3
MAXIS BHD	3.540	-0.090	2,270.20	-5.12	27,736.2
WESTPORTS HOLDINGS BHD	5.900	-0.090	5,102.10	6.10	20,275.2
SCIENTEX BHD	3.430	-0.090	215.90	-0.32	5,338.0
HI MOBILITY BHD	2.040	-0.090	1,276.30	-25.55	1,020.0
PSAHAAN SADUR TIMAH MSIA	1.500	-0.090	0.50	-16.67	193.6
CIMB GROUP HOLDINGS BHD	7.810	-0.080	8,563.40	-2.78	84,366.8
HONG LEONG BANK BHD	22.500	-0.080	547.50	2.96	48,773.7
CELCOMDIGI BHD	2.990	-0.080	6,863.40	-5.11	35,077.2
FRASER & NEAVE HOLDINGS BHD	29.700	-0.080	381.40	-15.49	10,893.3
AIRASIA X BHD	1.160	-0.080	41,502.50	-33.33	3,898.6

Data as compiled on Mar 26, 2026 Source: Bloomberg