

IRAN CONFLICT DISRUPTS GLOBAL SHIPPING AS TANKERS ARE STRANDED, DAMAGED **p21**

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CEOMORNINGBRIEF

HOME: Malaysian manufacturing slows in February as staffing scales back, confidence moderates **p6**

Putrajaya projects higher tax revenue in 2026 on wage, corporate earnings growth **p6**

Lynas must stop generating radioactive waste by 2031 under renewed licence, says minister **p7**

BNPL firms get six-month grace period for new 2025 licensing rules **p7**

Top Glove founder's son and ED to lead as joint MDs as Lim Cheong Guan retires **p12**

WORLD: China's oil hoard shields refiners from Iran risks for now **p21**

Iran conflict widens to Lebanon; Kuwait mistakenly shoots down US jets

Report on Page 19.

SUHAIMI YUSUF/THE EDGE

Constitutional amendment to cap PM's tenure to 10 years fails to pass in Parliament

Report on Page 2.

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HOME

Constitutional amendment to cap PM's tenure to 10 years fails to pass in Parliament

BY CHOY NYEN YIAU
theedgemalaysia.com

KUALA LUMPUR (March 2): The constitutional amendment to limit the prime minister's tenure to 10 years was defeated in the Dewan Rakyat on Monday, after failing to secure the required two-thirds majority by just two votes.

The bill needed the support of 148 MPs to pass but only 146 voted in favour, while 44 abstained and 32 were absent, according to the bloc vote results announced by Dewan Rakyat Speaker Tan Sri Johari Abdul.

A list shared by a Pakatan Harapan MP with *The Edge* showed several absentees from the government bloc, including three from Barisan Nasional — Sembrong MP Datuk Hishammuddin Hussein, Libaran MP Datuk Suhaimi Nasir and Tapah MP Datuk Seri Saravanan Murugan; Gabungan Parti Sarawak's Lawas MP Henry Sum Agong; GRS's Keningau MP Datuk Seri Jeffery Kitingan; and PBM's Julau MP Larry Sng.

Two independent lawmakers were also absent, namely Bukit Gantang MP Datuk Syed Abu Hussin Hafiz and Tenom MP Riduan Rubin.

The Constitution (Amendment) Bill 2026 sought to amend Article 43 to require a prime minister to step down upon reaching a 10-year limit. Clause 4(d) specifies that any period served before the amendment takes effect counts towards the limit, while terms served following a parliamentary dissolution are excluded.

The term limit is a key reform long championed by DAP, currently the largest party in the Unity Government. Holding 40 parliamentary seats, the party has pledged to accelerate its reform agenda over the next six months following its heavy defeat in November's Sabah election.

In a statement issued afterwards, DAP secretary-general Anthony Loke expressed

Malaysia's PMs and their years in power

Prime Minister	Term in Office	Years served
Tunku Abdul Rahman	1957-1970	13 years
Tun Abdul Razak Hussein	1970-1976	6 years
Tun Hussein Onn	1976-1981	5 years
Tun Mahathir Mohamad	1981-2003; 2018-2020	24 years total
Tun Abdullah Ahmad Badawi	2003-2009	6 years
Datuk Seri Najib Razak	2009-2018	9 years
Tan Sri Muhyiddin Yassin	2020-2021	1.5 years
Datuk Ismail Sabri Yaakob	2021-2022	1 year
Datuk Seri Anwar Ibrahim	2022-present	3+ years (ongoing)

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A list shared by a Pakatan Harapan MP with *The Edge* showed several absentees from the government bloc, including three from Barisan Nasional — Sembrong MP Datuk Hishammuddin Hussein, Libaran MP Datuk Suhaimi Nasir and Tapah MP Datuk Seri Saravanan Murugan.

deep disappointment over the outcome, urging civil society and voters to question and hold accountable MPs who were absent or opposed, including those in the opposition bloc.

He stressed that all 40 DAP MPs were present and supported the amendment, working to advance the reform agenda.

Govt defeats not unprecedented

This is not the first time the sitting government has suffered a defeat in the Dewan

Rakyat. In March 2022, the House voted down a motion to extend the enforcement period for a key provision under the Security Offences (Special Measures) Act 2012 (Sosma).

The provision, Section 4(5), allows detention without trial for up to 28 days and must be renewed every five years by both houses to remain valid. Only 84 MPs supported the renewal in a bloc vote, compared to 86 against, with 50 absent.

The Section 4(5) provision was later approved in July after then home minister Datuk Seri Hamzah Zainuddin retabled the motion, following a successful motion to quash the House's earlier decision.

Checks with several MPs indicate the government can resubmit the Constitution (Amendment) Bill, though its plans remain unclear. It is understood that the Minister in the Prime Minister's Department (Law and Institutional Reform), Datuk Seri Azalina Othman Said, will issue a statement clarifying the government's position in due course.

Read also: Public needs to question MPs who didn't support Bill on PM term limit — Loke

HOME

THE EDGE FILEPIX BY SUHAIMI YUSUF

KUALA LUMPUR (March 2): Malaysian stocks fell on Monday as heightened geopolitical tensions in the Middle East added to the fresh US tariff concerns, battering Asian markets.

The decline was broad-based though energy stocks on Bursa Malaysia rose amid spike in oil prices. The ringgit, meanwhile, was also lower in line with depreciation of most currencies in the region as the US dollar strengthened in reaction to the US-Israel strike on Iran.

The war will likely create some near-term pressure, providing “temporary strength” to the US dollar while weakening the ringgit, “which could reverberate to the local stock market,” said Hong Leong Investment Bank.

The country’s main equity benchmark FBM KLCI opened sharply lower and fell as much as 32.33 points or nearly 2% amid decline of major index heavyweights. By market close, the index had eased off lows and was last down 16.40 points or 0.96% at 1,700.21 points.

The US new global tariff came into effect last week at 10% and President Donald Trump has been working to get the rate up to 15%.

Mr DIY Group (M) Bhd (KL:MRDIY) saw the biggest fall on the index and was down 7.26% to RM1.66, while Malayan Banking Bhd (KL:MAYBANK), which has the largest weightage on the index, dropped 2% to RM11.72.

In the broader market, losers outnumbered gainers four to one as 3.9 billion

FBM KLCI falls as Middle East tensions add to tariff jitters

BY JAZLIN ZAKRI
theedgemalaysia.com



shares worth a little under RM4 billion changed hands.

Oil prices have spiked following reports of attacks on ships near the Strait of Hormuz. About 20% of the global oil supply moves each day through the critical chokepoint controlled by Iran. Brent, the global benchmark for crude oil, surged over 5% to US\$76.61.

Shock likely short-lived

The war, and its impact on the market, would likely be short-lived, said Vincent Khoo, head of research at brokerage UOB Kay Hian.

“While headline risks appear significant, we characterise this episode as primarily a volatility shock rather than a structural macro dislocation,” he said in a note to clients.

While initial assessment show “minimal impact” on Malaysian equities, “we do have a handful of companies with exposure to the Middle East” such as DXN Holdings Bhd (KL:DXN) which derives 10% of its revenue from the region and manufacturing plant in Dubai, Maybank Investment Bank flagged.

The Middle East and North Africa region contributes about 10% to MNRB Holdings Bhd’s (KL:MNRB) reinsurance division gross written premiums, while Wasco Bhd (KL:WASCO) has a fabrication yard in Jebel Ali Free Zone, Dubai and a pipe coating facility in Qatar, the house noted.

Malakoff Corporation Bhd (KL:MALAKOF), meanwhile, has associate stakes in utilities concessions in Saudi Arabia, Oman and Bahrain, which together contribute 25%-30% of earnings, the house highlighted.



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KUALA LUMPUR (March 2): Bursa Malaysia energy stocks rallied on Monday amid broad market sell-down as escalating US-Israel military strikes on Iran sent oil and gas (O&G) prices sharply higher.

Bursa Malaysia Energy Index, which tracks 32 stocks in the sector, climbed over 3% with more than a dozen stocks posting strong gains.

Dialog Group Bhd (KL:DIALOG), the sector’s largest company in terms of market capitalisation, climbed as much as 11 sen or 6.25% in the morning to RM1.87, before easing to RM1.81 at market close. Hibiscus Petroleum Bhd (KL:HIBISCS) surged 18.13% to RM1.89.

“Direct beneficiaries of higher oil prices include Hibiscus and Dialog,” said CGS International, noting that Hibiscus is a pure exploration-and-production company and about 35% of Dialog’s profits come from upstream.

MISC Bhd (KL:MISC), up 1.2% to RM8.17, could also gain from elevated

Bursa Malaysia energy stocks rally as oil prices spike

BY LUQMAN AMIN & JAZLIN ZAKRI
theedgemalaysia.com

tanker freight rates as importers scramble for alternative crude supplies, particularly from North and South America, lengthening shipping distances, the research house said.

Oil prices have spiked following reports of attacks on ships near the Strait of Hormuz. About 20% of the global oil supply moves each day through the critical chokepoint controlled by Iran. Brent, the global benchmark for crude oil, surged over 5% to US\$76.61 (RM297.76).

As the Iran conflicts evolves, a 10-

Brent crude spikes



*As at 5:40pm on Mar 2, 2026
Source: Bloomberg

THE EDGE

25% surge in oil prices could send Brent to US\$80-95 “in coming weeks, at least momentarily,” said Vishnu Varathan, head of Asia ex-Japan macro research at Mizuho Bank.

CONTINUES ON PAGE 4

BLOOMBERG



Middle East conflict threatens Asia's commodity importers — Moody's Analytics

Bernama

KUALA LUMPUR (March 2): Asia's high-income economies, which heavily rely on commodity imports, are particularly vulnerable to the direct economic fallout from the conflict in the Middle East, according to Moody's Analytics.

It said in a statement on Monday that the conflict has led to the closure of the Strait of Hormuz, a major oil shipping route, which raises the risk of further disruptions in the Red Sea and across the wider Middle East for Asia, as it buys the lion's share of oil and gas produced in the region.

"The conflict injects fresh uncertainty into the trade outlook. Although Chi-

na is a major buyer of Iran's discounted crude oil, it maintains sizeable reserves that could cushion short-term supply disruptions.

"It also complicates matters for India, which imports large amounts of Middle East oil and has agreed to wind down pur-

chases of Russian oil as part of a trade deal with the United States," it said.

Moody's Analytics said Japan, South Korea, Taiwan, Singapore and Hong Kong import more than 80% of the energy they consume domestically, and they also depend heavily on food imports.

It noted that the higher commodity prices would raise consumer and producer inflation, potentially forcing central banks to pause their easing cycles or even raise policy rates, and it would also inflate import bills, weakening trade balances.

"As imports become more costly, greater financial outflows would weaken currencies. A broader or more drawn-out conflict would risk increasing the strain on emerging Asian economies that have in past years struggled with external debt repayment," it said.

To recap, roughly a third of global seaborne crude oil exports pass through the Strait of Hormuz, with most volumes destined for large Asian economies such as China, India, Japan and South Korea, and around 20% of global liquefied natural gas shipments also transit the strait.

Brent crude oil prices jumped to around US\$80 per barrel in early Monday trading in Asia, up from around US\$72 per barrel at the close last Friday, while equity markets slipped in initial trading.

FROM PAGE 3

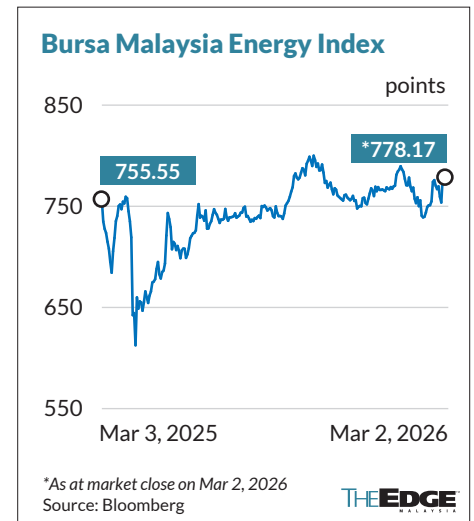
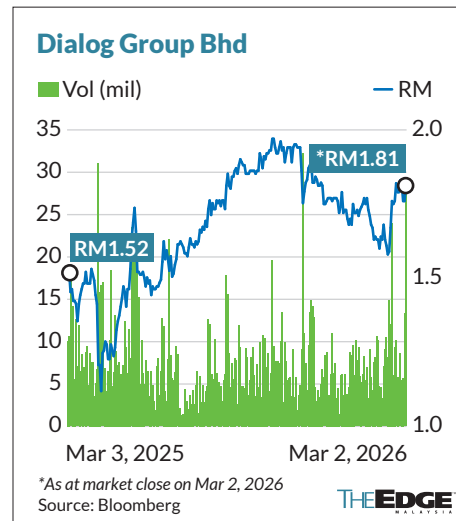
A crisis triggered by a blockade of the Straits of Hormuz could easily send oil to as high as US\$135 per barrel though efforts to clear the waterways in subsequent weeks could bring down prices back to about US\$80-85 per barrel, he added.

The surge comes as a relief to investors digesting news of 18% earnings decline at Malaysia's national O&G company PETRONAS. Capital expenditure at the company, officially known as Petroliam Nasional Bhd, was also less in 2025 compared to 2024.

Still, the plan is to spend up to RM50 billion annually as capital expenditure, a major source of revenue for firms serving PETRONAS, its president and group chief executive officer Tan Sri Tengku Muhammad Taufik said at the news conference on Friday.

For Kenanga Investment Bank, there are "promising signs" that 2025 could be the bottom for the current industry cycle. Further, PETRONAS has started working on multiple upstream projects domestically, paving the way for more development spending in the years ahead, the house noted.

An increase in crude oil price could



also lead to rising petrochemical prices, though the effect will likely take two-to-three months for Petronas Chemicals Group Bhd (KL:PCHEM) given its existing contracts that have pre-committed prices and volumes, said Hong Leong Investment Bank.

AirAsia X Bhd (KL:AAX), meanwhile, will see incrementally negative effect, the research house said, noting the strong correlation between prices of Brent and jet fuel prices. Every US\$1

change in jet fuel price would cut into the airline's bottomline by RM80 million or 5.3%, its analysis showed.



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Read also: Operation at KLIA T1 under control, majority of flights to Asian destinations

KUALA LUMPUR (March 2): A Parliament cross-party group has called for comprehensive reforms to the Malaysian Anti-Corruption Commission (MACC) to preserve the country's graft-buster's independence and public confidence.

Among the key proposals are structural and legal reforms, including strengthening parliamentary oversight, establishing an independent oversight board (IOB) to oversee appointments, and revising the appointment and removal process of the chief commissioner to limit executive influence.

The All-Party Parliamentary Group Malaysia (APPGM) on integrity, governance and anti-corruption, in a statement on Monday, proposed the establishment of the IOB comprising nine members.

Appointments to the IOB would be vetted by a special select committee of the Dewan Rakyat and approved by a majority vote in the House before receiving royal assent, with no involvement from the prime minister.

The group also suggested that the power to select the MACC chief commissioner be transferred from the prime minister to the proposed IOB, with the board nominating and advising the King directly on the appointment.

The tenure of the chief commissioner would be capped at a maximum of six years, while any removal from office would be conducted through a special tribunal process.

The cross-party group also called for stronger parliamentary oversight, with the special committee on corruption established under Section 14 of the MACC Act to be enhanced and institutionalised as a permanent accountability mechanism independent of executive control.

Cross-party MPs want MACC chief nomination by independent board, six-year term cap

BY CHOY NYEN YIAU
theedgemalaysia.com

The group proposed improvements to the committee's membership structure and appointment process to ensure it is free from executive influence. Its mandate would be expanded to directly monitor the operations of both the MACC and the IOB, with reports submitted directly to the Dewan Rakyat.

The statement was jointly issued by 10 Members of Parliament from both sides of the aisle, including the group's chair, Shah Alam MP Azli Yusof; Masjid Tanah MP Mas Ermiyati Samsuddin; Batang Sulong MP Rodiyah Sapiee; Kota Belud MP Munirah Isnaraissah Majilis; Kota Melaka MP Khoo Poay Tiong; Bachok MP Mohd Syahir Che Sulaiman; Tampin MP Datuk Mohd Isam Mohd Isa; Jerantut MP Khairil Nizam Khiruddin; Lubok Antu MP Roy Angau Anak Gingkoi; and Machang MP Wan Ahmad Fayshal Wan Ahmad Kamal.

The MACC and its chief commissioner Tan Sri Azam Baki have been under scrutiny recently after *Bloomberg* published two exposé

articles. One highlighted Azam's shareholding in public listed Velocity Capital Partner Bhd (KL:VELOCITY), which allegedly exceeded the limit permitted for a civil servant.

The other article alleged that the MACC had colluded with a group of businessmen, dubbed a "corporate mafia", to seize control of companies.

The government has set up a special task force to look into the allegations of share ownership by Azam Baki and is reviewing the possibility of establishing a royal commission of inquiry to investigate the alleged "corporate mafia".

Reform roadmap

The APPGM said the current crisis at the MACC should not be seen as a minor perception issue, warning that it could undermine national stability, investor confidence and institutional independence.

It called for a comprehensive reform roadmap for the MACC to be developed through an inquiry by a parliamentary select committee.

The group stressed that the roadmap should be completed by Dec 31, 2026, and include public consultation, legal reviews and a clear timeline for legislative amendments.

"We will formally submit a memorandum to the Minister in the Prime Minister's Department (Law and Institutional Reform), Datuk Seri Azalina Othman Said, urging immediate action to strengthen national integrity and anti-corruption enforcement," the group said.



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KUALA LUMPUR (March 2): Prime Minister Datuk Seri Anwar Ibrahim on Monday called ongoing security concerns over potential foreign interference and sabotage in Malaysia "deeply worrying".

He urged Malaysians to stay vigilant and warned against underestimating such risks.

"To assume that everything is secure would be a grave weakness. On national sovereignty, we must reach a consensus," he said.

Anwar stressed that political differences should not be exploited by foreign actors and called for national unity.

"We may have disagreements here, but we must ensure that foreign countries or companies are not used to carry out sabotage," he added, noting that the situation requires a thorough investigation, and that available figures and data were "deeply worrying". He did not elaborate further.

Anwar's remarks came after Datuk Seri Takiyuddin Hassan (PN-Kota Bharu) raised concerns about foreign interfer-

Anwar calls foreign interference concerns 'deeply worrying'

BY CHOY NYEN YIAU
theedgemalaysia.com

ence in domestic politics, citing an ongoing police investigation into an alleged plot to topple the government and sabotage national stability involving international public relations and media agencies.

On Feb 27, Inspector General of Police Datuk Seri Mohd Khalid Ismail said the police received a report on Thursday regarding a plot allegedly involving a prominent local figure and an international media agency.

Investigations are being carried out by

the Classified Criminal Investigation Unit under the Prosecution/Legal Division (D5) of the Bukit Aman Criminal Investigation Department under Section 124B of the Penal Code.

On the same day, Toh Puan Na'imah Abdul Khalid, widow of the late Tun Daim Zainuddin, denied claims that she was behind the alleged plot, calling the allegations "false and preposterous". She rejected suggestions that she had influenced *Bloomberg's* investigations, which had led to two reports.

One on the Malaysian Anti-Corruption Commission (MACC) chief Tan Sri Azam Baki holding 17.7 million shares in Velocity Capital Partners Bhd (KL:VELOCITY), and the other a follow-up exposé alleging a "corporate mafia" network involving the MACC, officers and businessmen targeting public listed companies for takeovers.

Mohd Khalid has reportedly said that authorities are reviewing all aspects of the alleged plot to topple the government.

KUALA LUMPUR (March 2): The Malaysian manufacturing sector experienced a slowdown midway through the first quarter of 2026, shifting from the improvement recorded at the start of the year, according to S&P Global.

The seasonally adjusted S&P Global Malaysia Manufacturing Purchasing Managers' Index (PMI) fell below the neutral 50.0 mark in February, posting 49.3, down from a 20-month high of 50.2 in January.

"Although slight, the pace of the slowdown was the most marked since June 2025. Overall, the latest reading signals an annual GDP growth of just under 5%, according to historical comparisons," said S&P Global in a statement on Monday.

According to S&P Global, the latest reading signalled a moderation in the health of the sector for the first time in four months.

"Underpinning moderation within the sector were renewed slowdowns in new orders and output. The impact on purchasing activity was limited, with firms raising their input buying but at a slower pace.

"However, a joint-record easing in staffing numbers was one of the key takeaways from the latest survey. The only other time when payroll numbers have been scaled back to such an extent was during August 2020," read the statement.

Despite a second straight month of growth in new export orders, the total new sales dropped as the pace of increase in exports softened on the month. The weakness



THE EDGE

Malaysian manufacturing slows in February as staffing scales back, confidence moderates

BY ISABELLE FRANCIS
theedgemalaysia.com

meant that while firms raised their purchasing activity again, the pace of growth was marginal and softened on the month.

The report noted that production forecasts across Malaysian manufacturers re-

mained optimistic, with firms hopeful that improved demand conditions will feed through to output growth.

On the price front, operating expenses rose modestly in February due to higher raw material costs, following the first decrease in input costs for 68 months during January.

However, a challenging demand environment meant that firms chose to give discounts, resulting in output prices falling for the first time in four months.

Finally, backlogs of work recorded a fresh rise for the first time in 19 months, even as firms continued to report longer delivery times due to port congestion and customs delays.

Despite this challenging demand environment, production forecasts remained optimistic, although the historically elevated level of confidence moderated slightly from January.

KUALA LUMPUR (March 2): Malaysia's tax revenue is projected to increase in 2026, underpinned by steady wage growth, stronger corporate earnings and improved tax compliance.

Individual income tax revenue is expected to rise 9.4% year-on-year (y-o-y) to RM49.07 billion, while corporate income tax collection is projected to grow 6.5% y-o-y to RM103.35 billion.

For 2025, the estimated collection for individual income tax stands at RM44.86 billion, while corporate income tax is projected at RM97.03 billion.

Sales tax collection is forecast at RM26.6 billion in 2026, with service tax revenue projected at RM33 billion. This compares with estimated collections of RM25.6 billion and RM30.3 billion, respectively, in 2025.

Deputy Finance Minister Liew Chin Tong said the stronger revenue outlook is driven by more stable wage growth, which has led to a 13% increase in registered individual taxpayers.

A low unemployment rate and salary adjustments for civil servants under the Public Service Remuneration Sys-

BERNAMA

Putrajaya projects higher tax revenue in 2026 on wage, corporate earnings growth

BY CHOY NYEN YIAU
theedgemalaysia.com

Deputy Finance Minister Liew Chin Tong



tem (SSPA) have also supported collections, he told the Dewan Rakyat during the oral question-and-answer session on Monday.

Higher corporate earnings, particularly in the services and manufacturing sectors, along with the phased implementation of e-invoicing beginning August 2024, are also expected to lift corporate tax revenue, reduce leakages and strengthen compliance.

Liew added that the actual direct and indirect tax collection figures for 2025 will be published in the Federal Government Financial Statement 2025, which is scheduled to be uploaded to the Accountant General's Department website in the fourth quarter of 2026.

He noted that revenue from direct and indirect taxes collected by the Inland Revenue Board (LHDN) and the Royal Malaysian Customs Department is channelled into the Federal Consolidated Fund.

An exception is entertainment duty, which is assigned to state governments under Part III of the Tenth Schedule of the Federal Constitution.



BERNAMA

Datuk Chang
Lih Kang

Lynas must stop generating radioactive waste by 2031 under renewed licence, says minister

BY CHOY NYEN YIAU
theedgemaalaysia.com

KUALA LUMPUR (March 2): Lynas Rare Earths Ltd must cease all activities generating radioactive waste in Malaysia after the first five years of its renewed operating licence announced on Monday.

All radioactive residues generated by the Australian-headquartered rare earth miner must also be neutralised through thorium extraction or other approved treatment methods to below one becquerel per gram, Ministry of Science, Technology and Innovation (Mosti) said in a statement.

“This ensures there will be no continuous accumulation of radioactive waste in Malaysia,” its minister Datuk Chang Lih Kang said during a news conference at the Parliament building.

Malaysia has renewed the operating licence of Lynas Rare Earths Ltd for 10 more years after tightening the requirement for the Australian company. The licence for the largest rare earth processing facility outside China will take effect on March 3, 2026 until March 2, 2036.

The licence is also subject to a comprehensive review after five years.

The renewal comes as Lynas pledged to set up a new rare earth separation facility costing RM500 million in Malaysia amid strong demand. Rare earths have taken centre stage as China, which has long dominated the supply of the critical

materials, tightened its control amid global trade tensions.

Malaysia is estimated to hold around 16 million tonnes of rare earth deposits, a significant figure compared to the global annual consumption of about 200,000 tonnes.

Residues from the water leach purification must be stored in a permanent disposal facility, which is currently 75% complete and is expected to be ready by the end of this year. However, Malaysia will no longer permit new disposal facilities to be built with residues exceeding regulatory limits.

The government expects production and accumulation of radioactive residues to be completely stopped within five years. “This is in line with the government’s commitment to ensure that there is no further continuous increase in radioactive residues in our country,” Mosti added.

The facility in Pahang is now the only non-Chinese commercial producer of the materials widely used in electric vehicles and advanced technology such as guided missiles. Malaysia, meanwhile, bans exports of raw rare earth and only allows value-added processed products to be shipped out.

Apart from regulations, the licence also requires Lynas to implement the results of research that have been successful at the laboratory level to the commercial level and industrial use. The company must also strengthen cooperation with local research institutions and industry.

The requirement of 1% of Lynas’ annual gross sales to be used as research and development funds was also maintained for the renewal.

Mosti and the Atomic Energy Licensing Board will continue to monitor compliance with all licence conditions, including radiation safety, environmental protection and residue management, Chang added.

To enhance transparency, real-time environmental radiation data will be made publicly available through the Environmental Radiation Monitoring System at <https://www.mosti.gov.my> and <https://erms.atom.gov.my>.

BNPL firms get six-month grace period for new 2025 licensing rules

theedgemaalaysia.com

KUALA LUMPUR (March 2): Buy now, pay later (BNPL) and other credit providers will have six months to comply with licensing requirements under the Consumer Credit Act 2025 once the rules take effect, according to the Ministry of Finance. The licensing rules take effect on June 1, 2026.

The Consumer Credit Act 2025 was gazetted Dec 31, 2025, taking effect on March 1, 2026.

Under the law, credit providers such as BNPL companies, leasing firms and factoring companies must obtain a licence from the Consumer Credit Commission (CCC), while credit service providers including debt collection agencies, impaired loan or financing acquisition firms, and debt counselling and management agencies must register with the commission.

The CCC will regulate the consumer credit industry through clearer rules, authorisation standards, codes of conduct, and systems for monitoring and enforcement.

Minister of Finance II Datuk Seri Amir Hamzah Azizan in a statement said the move aims to create a more transparent and responsible credit system, while strengthening consumer protection against unfair or unethical practices.

The Act is intended to enhance governance in the credit industry and ensure credit practices are transparent, fair and professional.

Under the Consumer Credit Act 2025, BNPL and other non-bank credit providers must follow responsible lending rules: assess creditworthiness and affordability, ensure fair contracts and transparent fees, and adopt ethical debt collection practices.

KUALA LUMPUR (March 2): PPB Group Bhd (KL:PPB) does not expect further impairments on its 18.8%-owned associate Wilmar International Ltd (SG:WILMAR INTL), after fully writing down the goodwill component of its investment.

PPB group managing director Lim Soon Huat said the RM4.17 billion impairment recognised in its financial year ended Dec 31, 2025 (FY2025) was prompted by a “prolonged gap” between PPB’s carrying value of its Wilmar investment and Wilmar’s market share price, a trend that has been persisting since 2021.

“Market price of Wilmar has been long at a level below our carrying value, which comprises the share of NAV (net asset value) and also the goodwill. This is just prudent for us to write it down so that the gap will not be too big,” Lim said during a press briefing on Monday.

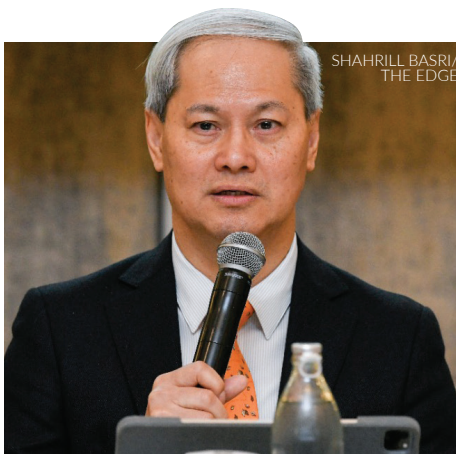
Lim emphasised that the impairment is a one-off, non-cash accounting entry to adjust Wilmar’s carrying value to its net asset value, adding such adjustments do not impact the group’s operating cash flow or its ability to pay dividends.

“It is unlikely for any further impairment at PPB level with impairment of the goodwill being fully impaired,” Lim added.

PPB proposed maintaining its total

PPB foresees no further impairments after massive RM4.17 bil Wilmar writedown

BY JUSTIN LIM
theedgemalaysia.com



PPB group managing director Lim Soon Huat

dividend at 42 sen per share for FY2025.

As at end-2025, the group has over RM2 billion in cash against borrowings of about RM200 million, which Lim described as a strong balance sheet position.

Confidence in Wilmar despite legal headwinds

Addressing concerns over Wilmar’s ongoing legal proceedings in Indonesia and China, PPB expressed continued confidence in the associate’s long-term resilience.

“What Wilmar is going through is that the court proceeding is still in the process of appeal. It is disclosed publicly by Wilmar. We do not believe it will affect Wilmar’s long-term prospects, particularly in China and Indonesia.

He highlighted that both markets offer strong growth prospects, adding: “Given Wilmar’s resilience capabilities and also integrated business model, it is well positioned to navigate the challenging times and emerge stronger.”

He also said the legal cases are being handled by Wilmar, and PPB is not involved in the associate’s day-to-day management.



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PPB: War in Middle East unlikely to disrupt wheat supply

KUALA LUMPUR (March 2): PPB Group Bhd (KL:PPB) said the group’s core wheat supply remains secure despite the escalation of conflict in the Middle East that has triggered massive disruptions in global logistics.

“The Middle East is not a wheat-growing region, so we do not expect a major impact on wheat supply,” said group managing director Lim Soon Huat in a post-results press briefing on Monday.

The group sources wheat primarily from Australia, the US and Canada. Major disruptions will be in freight and logistics costs, but these costs are relatively smaller component of the group’s overall costs, Lim said.

“Given the bumper crop in Argentina and Australia in 2025, we are seeing a more stable grains market, hence we are not concerned about wheat supply or prices,” he said. However, he admitted that “short-term volatility” is inevitable as the conflict unfolds.

He said the group is relying on its long-standing risk management practices and diversified sourcing to weather the

BY JUSTIN LIM
theedgemalaysia.com



The group sources wheat primarily from Australia, the US and Canada so the war in the Middle East is unlikely to affect its supply.

storm. “It is always our strategy to hedge forward. Given our experience and market intelligence, we are confident that with we will be able to deal with the volatility in the grains market stock position and able to withstand short-term shocks.”

Core businesses, ringgit expected to stay strong

PPB expects its core businesses — particularly grains and agribusiness, as well as film exhibition — to maintain the momentum seen in 2025. “We have seen a strong performance in 2025. We expect to ride on the momentum and continue to strengthen our core businesses,” he said.

As for currency, Lim said a firmer ringgit would be a significant advantage for the group. “We expect the ringgit to perform relatively well and continue to stay strong despite the strength of the US dollar amid the heightened tension in the Middle East,” he said, adding that “a stronger ringgit is good for importers like us”.

Its grains and agribusiness arm, FFM Bhd, owns and operates five flour mills in Malaysia and two in Vietnam. Additionally, it has a presence in Thailand through a 43.4% stake associate, and in China via seven associates, in which it owns a 20% stake each.

CONTINUES ON PAGE 9

SAM FONG/THE EDGE



KUALA LUMPUR (March 2): S&P Global Ratings has cautioned that Axiata Group Bhd (KL:AXIATA) could weaken its earnings quality and increase its exposure to higher-risk markets if it proceeds with the divestment of its stakes in tower company Edotco Group Sdn Bhd and Indonesia-based fiberco Link Net Tbk PT (LinkNet).

The rating agency is concerned that Axiata is effectively trading future profits for immediate debt relief. The final price tag will determine if the company actually ends up financially healthier, or simply smaller and more exposed to volatile markets.

Early 2026 estimates from CGS International Research and CIMB Securities Research suggest that a 63% stake sale in edotco could generate proceeds of between RM4 billion and RM6.6 billion. Combined with the LinkNet sale, total disposal proceeds could reach RM10.9 billion.

“The sale amount would determine to what extent any divestment would help to offset the lost earnings,” S&P said, noting that LinkNet and edotco contributed an estimated 25% to 30% of Axiata’s adjusted earnings before interest, taxation, depreci-

S&P warns Axiata’s digital infra asset sales could weaken earnings quality

BY NAVINESHKUMAR SELVAKUMAR
theedgemalaysia.com

ation and amortization (Ebitda) in 2025.

A core concern for S&P is that roughly 70% of the group’s consolidated adjusted Ebitda comes from the frontier markets of Bangladesh, Sri Lanka and Cambodia.

“Exposure to these higher-risk markets will rise further if the sale of the two infrastructure assets proceeds. LinkNet entails exposure to Indonesia; and Edotco exposure to Malaysia, Indonesia, and the Philippines,” it noted.

While the higher-risk markets may offer higher growth potential than mature mar-

kets, they also present greater regulatory and volatility risks that could “weaken and constrain the ratings”, offsetting any benefit of deleveraging.

“A sell-down could also further reduce Axiata’s revenue and earnings base... Removal of this (LinkNet and Edotco’s contributions) could affect the company’s long-term earnings resiliency,” S&P said.

edotco currently operates and manages more than 55,000 towers across seven countries — Malaysia, Indonesia, Bangladesh, Cambodia, Sri Lanka, Pakistan and the Philippines. Khazanah has a 31.71% stake in the company, while the Retirement Fund Inc (KWAP) holds 5.29%. Khazanah is also Axiata’s biggest shareholder, with a 36.7% stake.

Axiata has been deleveraging over the past year using operating cashflows, proceeds from a merger in April 2025 with XLSmart, and the June 2025 sale of edotco’s Myanmar operations. Axiata recently reiterated its intention to monetise its digital infrastructure assets, expecting to complete these deals by end-2026.

“If the sales do not proceed, we still project the company’s leverage to modestly improve over the next two years. We expect adjusted Ebitda to be flattish in 2026 and grow 4%-6% in 2027, owing to data demand growth, stabilising economic conditions and rational competition.

“Appreciation of the Malaysian ringgit and the absence of special dividends from Indonesian telco XLSmart Telecom Sejahtera Tbk PT will weigh on the company’s earnings in 2026,” S&P added.



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FROM PAGE 8

PPB also operates the film and distribution business under Golden Screen Cinemas Sdn Bhd (GSC).

Besides the trading of raw materials under its grains & agribusiness segment, its film rights purchases and overseas investments are denominated in foreign currencies.

Also present at the briefing was GSC chief executive officer Koh Mei Lee, who said the group will introduce a tiered loyalty programme this year in Malaysia to enhance customer engagement to drive growth. “We have more than five million members now and we will continue to engage our members for loyalty and engagement,” Koh added.

The group also plans to refurbish existing sites in Malaysia after opening several new cinemas post-pandemic, including at major locations such as Lalaport and TRX, “to continue to drive admissions and engagement with the moviegoers”.

It is also looking at opening one more new site this year, in Terengganu. At present, GSC operates 505 screens at 53 locations nationwide.

Meanwhile, the Vietnamese market continues to outperform Malaysia in terms of admissions growth, supported by strong local content and larger populations, Koh noted.

The group plans to open five new cinemas in Vietnam this year, where, despite

its population of about 102 million, has only an estimated 1,200 screens nationwide, slightly double what Malaysia, with its population of about 37 million, has. “So, there is a lot of potential there,” Koh said.

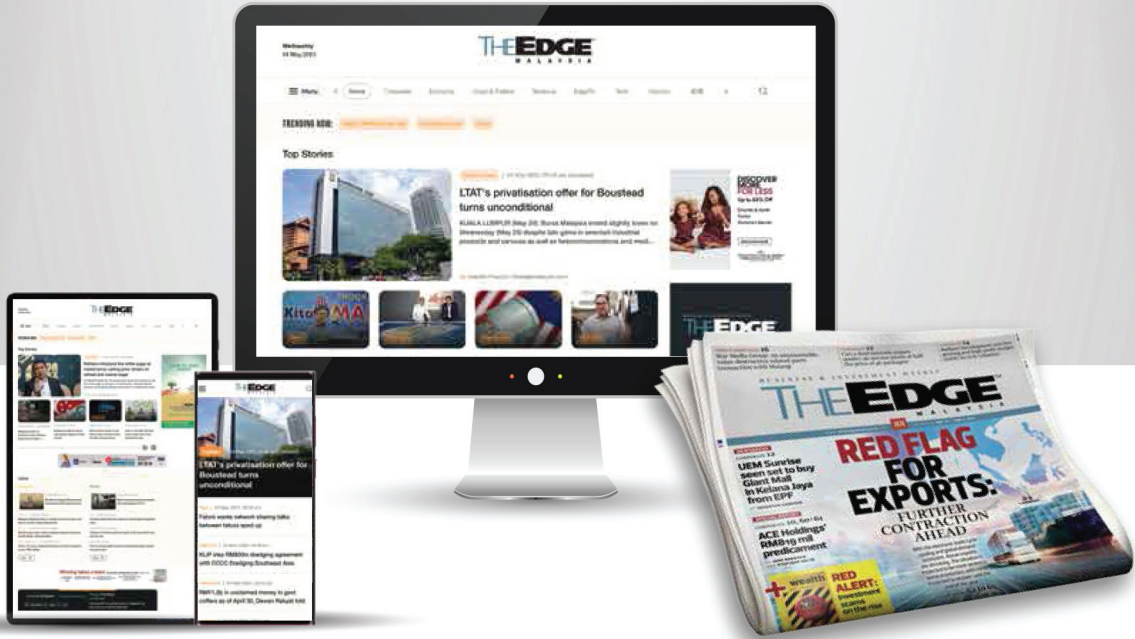
Through its 40% associate, Galaxy Studio Joint Stock Company, the group operates 159 screens at 27 locations in Vietnam.

PPB’s share price closed 26 sen or 2.39% lower at RM10.62 on Monday, giving the group a market capitalisation of RM15.1 billion.



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US tariffs have minimal impact on Malaysia's palm oil exports — minister

Bernamea

KUALA LUMPUR (March 2): The latest tariffs imposed by the United States have only a minimal impact on Malaysia's palm oil exports, according to Plantation and Commodities Minister Datuk Seri Dr Noraini Ahmad.

She said the US is not a major market for Malaysian palm oil, with exports to the country accounting for only 1.1%, unlike key markets such as India, Kenya and China.

"In terms of impact, the effect is still manageable and does not significantly affect export performance, with palm oil usage in the

US depending on industry requirements," she said in response to a supplementary question from Senator Michael Mujah Lihan during a question-and-answer session in the Dewan Negara on Monday.

The senator wanted to know about the direct impact of the latest tariffs announced by the US on Malaysian rubber and palm oil.

Noraini said there is stable demand from industries in the US, particularly in the bakery and cosmetics sectors requiring palm oil, which is difficult to be substituted with other vegetable oils.

As such, she said the tariff decision has had a relatively minimal effect on the country's palm oil export performance.

As for rubber, the minister said the actual impact will depend on the final tariff rate implemented, as well as the product scope involved.

"As a mitigation measure, the government is working to intensify efforts to diversify export markets to other regions, and we are trying to reduce dependence on a single market," she said.

KUALA LUMPUR (March 2): Plantation group FGV Holdings Bhd has announced the appointment of Datuk Abu Huraira Abu Yazid as its non-independent non-executive chairman, effective March 2, 2026.

Abu Huraira takes over from Tan Sri Rastam Mohd Isa, who has held the role for over two years since September 2023.

Abu Huraira currently also serves as chairman of MISC Bhd (KL:MISC), Perbadanan Insurans Deposit Malaysia (PIDM), Human Resource Development Corporation (HRDCorp), AET Pte Ltd, and the Malaysian Maritime Academy Sdn Bhd.

"His wealth of experience and proven track record in corporate leadership, governance and stakeholder engagement will be instrumental in guiding FGV through its next phase of growth and transformation," said FGV in a statement.

The new leadership appointment comes months after changes in FGV, where Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi was on Jan 16 appointed as the minister responsible both for the plantation group and its shareholder, the Federal Land Development Authority, or FELDA. FGV itself was privatised in 2025 by FELDA through its second attempt, after a failed bid in 2020.

The *Business Times*, on Feb 27, reported that FGV's group CEO Datuk Fakhru-niam Othman had submitted his resignation to Zahid, quoting sources.



Datuk Abu Huraira named FGV chairman

BY JUSTIN CHENG
theedgemalaysia.com

FGV, in its statement, said Abu Huraira "brings with him 50 years of experience across diverse industries, including financial services, logistics, social security, rehabilitation, oil and gas, and manpower development.

"With strong expertise in banking operations, risk management and financial governance, he has held various senior positions in Malaysia's financial institutions," it said.

A graduate with a Bachelor of Economics in Business Management from the University of Malaya, he also previously served as chairman of the Social Security Organisation (Sosco), chairman of Pusat Rehabilitasi PERKESO Sdn Bhd and executive director of Pos Malaysia Bhd (KL:POS).



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SD Guthrie names Shahrizal Suhainy as CFO as Renaka takes division CEO

BY JOHN LAI
theedgemalaysia.com

KUALA LUMPUR (March 2): SD Guthrie Bhd (KL:SDG) has appointed Shahrizal Suhainy as its new chief financial officer, succeeding Renaka Ramachandran, who was named chief executive officer of Land Development & Renewable Energy at the group on Jan 1, 2026.

Renaka will cease to be CFO of the group on April 1, 2026, while Shahrizal's appointment is effective May 1, 2026.

Shahrizal, 41, is currently head of Special Projects, Group Finance of SD Guthrie, where he leads procurement operating model transformation and other group-level strategic initiatives. He brings over 18 years of experience spanning audit, finance, and leadership roles in the plantation sector.

He previously served as CFO of TH Plantations Bhd from 2021 to 2022, where he spearheaded the establishment of a RM1.2 billion sukuk programme. Prior to that, he spent 14 years at KPMG Malaysia, rising to audit partner.

Joining SD Guthrie in November 2022 as CFO of Upstream Indonesia, Shahrizal oversaw finance and IT functions, financial strategy, budgeting, and cash management. He also managed subsidiary disposals to streamline the portfolio and supported the transition of Upstream Indonesia into a flagship subsidiary.

From June 2024 to December 2025, he was regional CEO of Riau Utara Acheh, Upstream Indonesia of SD Guthrie, where he drove operational performance and governance improvements.



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Top Glove founder's son and ED to lead as joint MDs as Lim Cheong Guan retires

BY JOHN LAI
theedgemalaysia.com

KUALA LUMPUR (March 2): Top Glove Corporation Bhd (KL:TOPGLOV) has appointed its founder's son, Lim Jin Feng, together with executive director Ng Yon Lin, to be joint managing directors to succeed Lim Cheong Guan, who will be retiring from the post on March 31 after 20 years of service with the group.

The two joint MDs will take up the reins from April 1. Cheong Guan, 61, will then continue with the group as corporate director from the same day to assist with the leadership transition, "enabling the company to continue to benefit from his extensive knowledge, experience and longstanding leadership", according to Top Glove's bourse filings.

Jin Feng, 39, is the only son of Top Glove's founder and controlling shareholder Tan Sri Dr Lim Wee Chai, 68, who holds about 37.9% in the group, including deemed interest. Wee Chai also has a daughter, Lim Ping Jun, who does not hold a role in the company's senior management or board of directors.



Lim Jin Feng



Ng Yon Lin

Top Glove said the dual leadership structure reflects its commitment to collaborative decision-making and positions the group for sustained growth in a dynamic business environment.

Cheong Guan joined Top Glove in 2005 as financial controller. The group said he had played a pivotal role in corporate exercises and fundraising initiatives during his tenure while strengthening governance and sustainability practices, elevating investor relations and enhancing the company's global visibility and credibility.

Ng, 40, brings nearly 17 years of leadership experience in manufacturing operations, the group said. Rising through the ranks after joining the group in 2009 as a manufacturing engineer, he has overseen the group's multi-country production ecosystem, it noted. He was appointed chief operating officer in 2021 and then executive director in 2022.

Ng's expertise in navigating complex operational environments and driving productivity will be central to advancing competitiveness and long-term growth, the group said.

As for Jin Feng, Top Glove said his 15 years of experience with the group offer a cross-functional perspective shaped by roles in sales and marketing, manufacturing, and human resources.

He joined the company in 2011 as a sales and marketing executive before advancing to assistant manager in manufacturing, manager in human resources, deputy general manager and then general manager in sales and marketing.

Currently leading the group's strategic initiatives, Top Glove said his holistic insight positions him as the group's driver for strategy, innovation and organisational development.

Shares in Top Glove closed two sen or 3.4% lower at 56 sen on Monday (March 2), valuing the company at RM4.6 billion. The stock has fallen over 38% in the last year.



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KUALA LUMPUR (March 2): Mi Technovation Bhd (KL:MI) said on Monday it is considering a separate listing of its semiconductor material business on the Singapore Exchange.

The proposed listing is still at a preliminary stage and approvals will be required from relevant authorities in Singapore and Malaysia and from shareholders at an extraordinary general meeting, said the semiconductor equipment and maintenance services provider in a filing with Bursa Malaysia.

Mi Technovation said the proposed listing will enhance efficiency by separating business responsibilities and operations for the company's business units and provide a diverse fundraising platform by tapping Singapore's equity capital markets.

The subsidiaries in the semiconductor material business unit are involved in

Mi Technovation mulls listing of semiconductor material business on Singapore Exchange

BY CHELSEA J LIM
theedgemalaysia.com

the design, manufacturing and sales of solder spheres which are components to electrically interconnect flip chip semiconductors that are widely used in advanced packaging and wafer-level packaging in the industry.

The subsidiaries will continue to remain as subsidiaries of Mi Technovation upon completion of the listing, the company said.

Mi Technovation has appointed Oversea-Chinese Banking Corporation Ltd as the issue manager, global coordinator and bookrunner for the listing in Singapore.

Mi Technovation shares closed down 11 sen at RM2.95, valuing the company at RM2.66 billion.



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KUALA LUMPUR (March 3): MBM Resources Bhd (KL:MBMR) concluded FY2025 on a high note with peak sales volumes, yet analysts are divided on whether this marks a sustainable uptrend.

“FY2025 results beat expectations on record sales volumes in 4QFY2025 and favourable forex movements,” said CIMB Securities in a note on Monday.

The research house pointed to the record 104,000 units sold by Perodua in 4Q boosted by year-end promotions, rebates and favourable foreign exchange movements as key drivers.

“Although MBMR did not declare a dividend for the quarter, we see scope for a final payout, given that the group typically announces one around April. Accordingly, we expect a final DPS (dividend per share) of 15 sen in April 2026,” it added.

For the full year of FY2025, it noted that after stripping out exceptional items, the group registered a marginally higher core net profit, which was 8% above its and consensus forecasts.

CIMB Securities raised its FY2026–FY2027 earnings per share (EPS) forecasts for MBM Resources by 9%–10% to reflect stronger ringgit which benefits automakers and component manufacturers, as well as sustained sales momentum at Perodua.

“Although we project TIV (total industry volume) to decline by 2.5% year-on-

Analysts split on MBM Resources’ outlook after record FY2025 finish

BY JUSTIN CHENG
theedgemalaysia.com

year (y-o-y) in 2026, we expect Perodua to maintain flattish sales volumes, supported by new model launches, despite intensifying competition from Proton,” said the house.

It estimates that the new Perodua Traz will contribute around 12,000 units in 2026, but anticipates softer demand for Perodua Bezza in 2026 amid rising competition from Proton Saga.

CIMB Securities have maintained its “buy” call for MBM Resources with a target price of RM6.18, noting an attractive dividend yield of 9% and a healthy cash pile of RM215 million or 55 sen per share.

However, TA Securities held a more cautious view, highlighting that while the current backlog of approximately 60,000 units remains healthy, it signals a normalisation

from the previous peak levels.

The research house also flagged intensifying competition, particularly from Proton’s new model launches which have gained traction and captured incremental market share.

“...preserving market share across both conventional and EV (electric vehicle) segments is likely to come at the expense of margins,” TA Securities said in a separate note.

Further elevated vehicle prices and limited charging infrastructure are expected to weigh on sales growth and margin sustainability, it added.

“MBM’s FY2026 performance will depend on its ability to balance competitive pricing, operational efficiency and value-added offerings to defend market share while safeguarding profitability,” it added.

TA Securities called for a “sell” on MBM Resource, with a TP of RM4.70, citing persistent cost headwinds and moderating industry volumes.

At noon break on Monday, the counter settled at three sen or 0.6% lower at RM4.96, valuing the group at some RM1.94 billion.

According to AskEdge data, the counter is trading at 5.8 times trailing price-to-earnings (PER) ratio and 0.8 times price-to-book ratio.



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KUALA LUMPUR (March 2): Tenaga Nasional Bhd (KL:TENAGA) is set to benefit from a more favourable tax incentive going forward, after receiving approval for its Schedule 7B Investment Allowance from the Ministry of Finance in November 2025, according to TA Securities.

“Although the exact amount of approved tax incentive was not forthcoming, Tenaga is guiding for lower effective tax rate of around 24% going forward, as opposed to its 29%–30% guidance pre-Schedule 7B approval. This should serve as a sustainable catalyst for the group’s bottom line going forward, in our view,” the research house said in a note on Monday.

In addition, CIMB Securities noted that data centre demand continues to reinforce the need for grid upgrades. At the end of 2025, Tenaga was supplying electricity to 35 data centre projects with a total maximum demand of 4.5 gigawatts, up from 29 projects in September.

Load utilisation also rose 20% quarter-on-quarter to 850 megawatts. In contrast, cumulative electricity supply agreements signed now stand at 56 projects with a total demand of 7.5 gigawatts, up from 49 projects with a total demand of 7.1 gigawatts.

Tax incentive brightens Tenaga’s earnings outlook — TA Securities

BY BRANDON PANG
theedgemalaysia.com



There are now 20 ‘buy’ and three ‘hold’ calls on the stock. The consensus target price is now RM16.06, based on the average of 23 research houses tracked by Bloomberg.

Therefore, CIMB Securities decided to lift its target price by 5% to RM15.90 and maintained its ‘buy’ call on the stock. It expects core earnings per share to grow by up to 5% in 2026, followed by nearly 11% in 2027, with dividend yields of up to 4% based on a 60% payout ratio.

TA Securities was similarly positive, reaffirming its ‘buy’ call and raising its target price to RM18.00 from RM15.80. It highlighted the finalisation of the recovery mechanism for contingent capex, which allowed returns to be recognised in 4QFY2025, and expects capex to step up to RM13 billion in 2026 and RM15 billion in 2027.



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More from brokers: Look out for Bumi Armada’s Indonesia bid, CGS International says after forex dip

KUALA LUMPUR (March 2): Two of the late Lim Siew Kim's children intensified their challenge over her RM1.6 billion will on Monday (March 2), as their counsel urged the High Court to strike out what he described as inadmissible "hearsay" evidence central to the defence's case.

Appearing for the plaintiffs, Datuk V Sithambaram applied to expunge at least eight portions of the written statement of the fourth defendant, lawyer Datuk Low Beng Choo, who not only prepared the disputed will but was also present during its execution.

Sithambaram argued that parts of Low's testimony, particularly those recounting what Siew Kim allegedly said during the preparation and signing of the will, amount to hearsay and should therefore be expunged.

"For hearsay evidence to be admissible under any exception, it must not be relied upon for its truth," he told the High Court. "Here, the defence seeks to rely precisely on the truth of what the deceased purportedly said."

The will in question belongs to the late Siew Kim, the third child of the deceased gaming mogul Tan Sri Lim Goh Tong. Her two daughters, Chan T'shiao Li and Kimberly Chan T'shiao Miin, filed the probate suit on Jan 19, 2023, challenging the validity of the will and questioning whether their mother possessed the requisite testamentary capacity at the time it was executed.

Sithambaram argued on Monday that he was not objecting to Low's direct observations — such as her account that

Battle for Lim Siew Kim's RM1.6 bil estate: Plaintiffs challenge 'hearsay' evidence from will-preparing lawyer

BY LUQMAN AMIN
theedgemalaysia.com

Siew Kim sat upright, appeared alert and signed each page of the will. Those, he conceded, fall within Section 60 of the Evidence Act, which allows witnesses to testify on what they personally saw or heard.

However, the senior counsel drew a sharp distinction when it came to conversations between the deceased and the solicitor.

"What the deceased told her is hearsay. I cannot cross-examine the deceased," he argued in court. "The will speaks for the deceased. You cannot now bring in what she allegedly said outside the will to corroborate it."

He argued that allowing such evidence would prejudice the plaintiffs' case and

could effectively determine the dispute at the outset.

Sithambaram further contended that the commonly cited hearsay exception relating to state of mind does not apply, as the mental state of the witness — not the deceased — must be directly in issue.

"The fourth defendant's mental state is not directly in issue," he said, cautioning that misapplying the exception would undermine established evidentiary principles.

The contested will was allegedly signed while Siew Kim was warded in a private hospital. The estate is estimated to be worth RM1.6 billion.

Evidence is direct, not hearsay

In response, Low's lawyers, S Sivaneindiren and James Khong, rejected the "characterisation of the testimony" as they argued that Low is entitled to testify on what she personally heard and saw — including instructions given to her by the deceased in her capacity as the drafting solicitor.

"The evidence is not being offered to prove the truth of the deceased's statements," Sivaneindiren argued. "It is tendered to demonstrate that instructions were in fact given and to explain how those instructions influenced the solicitor's actions."

He said the purpose of the evidence is to show that statements were made and that they shaped the drafting process and not just to prove the truth of the contents of those statements.

CONTINUES ON PAGE 15

GenM president Lee Choong Yan redesignated as senior advisor ahead of retirement

BY IZZUL IKRAM
theedgemalaysia.com

KUALA LUMPUR (March 2): Genting Malaysia Bhd (KL:GENM) said its long-time president Datuk Seri Lee Choong Yan has been redesignated as a senior adviser, and is slated to step down from the new role in May.

In conjunction with his slated retirement from the senior adviser role, he will also be redesignated to a non-executive

director from his current executive director's seat, according to the group's bourse filing on Monday.

Lee, 65, is a veteran of Genting Malaysia, whose appointment as president dates back nearly two decades, when he was appointed to the role as well as chief operating officer in August 2006.

He later joined the group's board as executive director in January 2020, while retaining the role of president.

Lee is also the CEO of Genting UK Plc, the group's UK-based unit, which owns and operates over thirty casinos, together with the integrated resort, Resorts World Birmingham.

GenM did not disclose a succession plan in its bourse filings.

Shares in GenM ended six sen or 2.86% lower at RM2.04 on Monday, valuing the group at RM12.11 billion.

GENTINGMALAYSIA.COM



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KUALA LUMPUR (March 2): The High Court delayed Shell MDS (Malaysia) Sdn Bhd's gas payment dispute with Petrolia Nasional Bhd (PETRONAS) and Petros until after March 16, 2026, when the Federal Court will decide on PETRONAS' application for leave to clarify its operations in Sarawak, amid conflicting federal and state laws.

PETRONAS' lawyer Khoo Guan Huat told judge Mahazan Mat Taib that PETRONAS filed a referral with the Federal Court in January, with a hearing set for March 16, and the Sarawak government also filed a petition last month.

"Since there are two Federal Court matters and that the issues raised are going to have bearing on the matters here, possibly it would be better to wait for the outcome," Khoo said.

Furthermore, Khoo said Sarawak senior counsel Mohd Adzrul Adzlan, who was also present at Monday's proceedings, agreed as the issues are similar.

"We (PETRONAS and Sarawak government) have crystalised (the issues) in the Federal Court papers and have (had) a chat and we felt there would be clarity on the issues at hand after March 16.

"Since Shell MDS and Petroleum Sarawak (Petros) have left the matter to the court, we asked for a case management date (after March 16)," he added.

Adzrul agreed that the case involves the Petroleum Development Act 1974 (PDA) and Sarawak's Distribution of Gas Ordinance 2016 (DGO), and clarity is expected after the Federal Court hearings.

Shell MDS, represented by Janet Chai, and Petros, represented by Foo Joon Liang, said they were leaving the matter to the court. Chai also noted that Khoo wanted to speak to the court first.

Mahazan set the High Court case management of Shell MDS's dispute for March 30.

The hearing for Shell MDS' case

High Court delays Shell MDS gas dispute pending PETRONAS' bid for apex court review of Sarawak ops

BY HAFIZ YATIM
theedgemalaysia.com



against PETRONAS and Petros, originally set for November 2024, was to decide whether Shell should pay PETRONAS or Petros for gas supplied to its Bintulu plant. Shell signed a gas supply agreement with PETRONAS in 2020 and another with Petros in 2024 after Sarawak made Petros the state's sole gas aggregator. Shell had a court order to pause payments while continuing gas supply, but after PETRONAS challenged it, the Court of Appeal ordered Shell to pay PE-

TRONAS and urged a quick resolution.

According to Khoo when met outside the court, the Federal Court has scheduled another case management for PETRONAS' referral and Sarawak's petition on March 5.

PETRONAS and Sarawak government file separate Federal Court actions

PETRONAS and the Sarawak government have filed separate applications at the Federal Court over petroleum and gas rights in Sarawak.

PETRONAS in January sought the Federal Court's leave to clarify the legal position of its petroleum operations in Sarawak, citing uncertainty due to overlapping federal and state laws. The national oil company wants the court to determine how the PDA interacts with Sarawak's DGO, following ongoing disputes with state-owned Petros over licensing, regulation and gas supply.

PETRONAS said the move is not meant to challenge Sarawak's development plans or Petros' role, but to ensure it operates in compliance with the law.

The PETRONAS motion, where it also named the Sarawak government and the federal government as respondents, is fixed for hearing on March 16.

In late February, the Sarawak government filed a Federal Court petition challenging the constitutionality of three federal laws — the PDA, Continental Shelf Act 1966, and Petroleum Mining Act 1966.

The state says these laws infringe on Sarawak's rights to its oil and gas, which were vested in the state under the Malaysia Agreement 1963, and that the state assembly has authority to regulate them. It also noted that the federal laws were originally for Malaya and only extended to Sarawak after the 1969 Emergency.

FROM PAGE 14

Sivaneindiren further contended that excluding such evidence would make it impossible for the court to properly assess testamentary capacity and to dispel alleged "suspicious circumstances" surrounding the will.

"This objection has never been taken in probate cases in this manner," he added, urging the court to either dismiss the application or, alternatively, defer any ruling on admissibility until the conclusion of the trial.

If the objection is overruled, the defence sought for the costs of the application to be treated as "costs thrown away" in any event.

In this proceeding, the first defendant Malcolm Fernandes is represented by Rishwant Singh and Chia Eng Yi while the second defendant Chan Mei Yee is represented by Ong Kheng Leong and Ong Yu Jian. The third defendant, Marcus Chan — Siew Kim's only son — is represented by Datuk K Kirubakaran, Goik Kenwayne and Foong Kar Yee.

The probate trial is also linked to a separate proceeding in which Marcus Chan is seeking to replace the current court-appointed officers managing the estate. He has nominated Victor Saw Seng Kee and Surendran Sathya Seelan of PricewaterhouseCoopers Advisory Services Sdn Bhd,

or alternatively Lok Peng Chuan of KPMG Corporate Restructuring PLT, to assume the role.

Both matters are being heard before High Court judge Mahazan Mat Taib at the High Court of Malaya.

In brief remarks at the close of submissions, Mahazan said the issue engages both evidentiary principles and the court's broader duty in probate matters.

"The court will consider the submissions carefully," she said, before adjourning.

The court fixed 11am on Tuesday for its ruling on whether the impugned portions of Low's testimony should be struck out. The trial is scheduled to continue on April 20 following the decision.

Eye specialist Optimax receives MOH licence to offer ENT services

BY CHELSEA J LIM
theedgemalaysia.com

KUALA LUMPUR (March 2): Eye specialist service provider Optimax Holdings Bhd (KL:OPTIMAX) said in a press statement on Monday that it has obtained approval from the Ministry of Health to offer ear, nose and throat (ENT) services at its flagship ambulatory care centre Optimax Specialist Centre at the Atria Shopping Gallery, Selangor.

The centre, which started operations in the second half of financial year 2024 (FY2024) is already self-sustaining, according to the company's FY2024 annual report.

The licence allows the group to expand its healthcare offerings by leveraging its existing facilities to deliver comprehensive ENT diagnostic and treatment services, and appointing experienced ENT specialists to strengthen its clinical team.

"By leveraging our existing facilities and clinical capacities, we are able to expand our range of services while upholding the high standards of care and patient safety that our patients expect from Optimax," its chief executive officer Sandy Tan said in a statement.

She added that the approval reflects the company's long-term vision to grow sustainably and to better serve its community.

The company — which has one specialist hospital, 16 ambulatory care centres and eight satellite clinics — grew FY2025 net profit by 5.6% thanks to marketing efforts and new clinic openings, which was partly offset by higher equipment maintenance costs, increased depreciation from new assets and a one-off RM0.69 million asset write-off in the fourth quarter.

According to AskEdge data, the company's price to earnings ratio is 22.7 times, the lowest among peers and its recent historical range. Its price to net asset value ratio is 4.2 times, above most peers but at a recent low.

Optimax shares closed at 58 sen, up by half a sen from 57.5 sen on Monday, valuing the company at RM315.1 million.

Jiankun says director automatically removed over board meeting absences

BY IZZUL IKRAM
theedgemalaysia.com

KUALA LUMPUR (March 2): Jiankun International Bhd (KL:JIANKUN) said one of its directors has been automatically removed for failing to attend the requisite number of board meetings.

The office of non-executive and non-independent director Datuk Yong Chong Long has been vacated, effective Monday, pursuant to Paragraph 15.05(3)(c) of the Main Market Listing Requirements, the loss-making property developer and builder said in a bourse filing.

The cited listing rule deals with the vacation — automatic removal — of a director's office if they are absent from more than 50% of total board meetings during a financial year.

Yong had been on Jiankun's board since October 2022.

Besides his now-vacant seat on the company's board, Yong had also been a substantial shareholder.

Prior to his status as a substantial shareholder ceasing in March 2024, his stake in the company had peaked at 8.166% when he first emerged in September 2022.

With Yong's departure from the board, the company appointed Chinese national Jun Zhang as a non-executive and non-independent director.

Jiankun has been in the red since the financial year ended Dec 31, 2022 (FY2022).

Its loss-making stint continued in the three months ended Dec 31, 2025 with a net loss of RM15.2 million, on a revenue of RM22,000.

In June last year, the company changed its financial year-end to end-December from end-June. Just a year prior, it changed its year-end to end-June from end-December.

For the 18 months ended Dec 31, 2025 (FY2025), net loss stood at RM22.32, on a revenue of RM8.16 million.

Shares in Jiankun ended unchanged at 3.5 sen, valuing the company at RM17.39 million.



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12 Things You Must Know About A Stock

UMS Integration takes full control of Singapore alloy supplier

BY JOHN LAI
theedgemalaysia.com

KUALA LUMPUR (March 2): UMS Integration Ltd (KL:UMSINT) has acquired the remaining 30% stake in Starke Singapore Pte Ltd for S\$1.14 million (RM3.53 million), taking full ownership of the aluminium alloy supplier.

The deal values Starke at S\$8.22 million (RM25.39 million), said Singapore-listed UMS which launched a secondary listing on Bursa Malaysia about seven months ago.

UMS, which had acquired the earlier 70% stake in Starke in August 2018 for S\$7.1 million, bought the remaining stake from Luah Kian Tiong and Yue Chee San.

UMS said the purchase price was agreed on a willing-buyer willing-seller basis, taking into account Starke's financial performance, business prospects and net tangible assets. Based on Starke's audited accounts as at Dec 31, 2025, no adjustment to the consideration was required.

The acquisition is not expected to have a material impact on UMS' net tangible assets or earnings per share for the financial year ending Dec 31, 2026, the group added.

Starke, which supplies aluminium alloy products mainly to the precision engineering industry, is already an existing supplier to UMS. The group said full ownership will enable it to streamline Starke's operations and better manage overhead costs.

Shares of UMS Integration on Bursa Malaysia rose 23 sen, or 5.3%, to close at RM4.60 on Monday, valuing the group at RM4.09 billion. Since its debut on Aug 1 last year the stock has gained 4.5%.



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NEWS IN BRIEF

Nova Pharma shares to be suspended after close of Southern Score's takeover offer

KUALA LUMPUR (March 2): Shares of LEAP Market-listed Nova Pharma Solutions Bhd (KL:NPS), which is en route to being privatised by Southern Score Builders Bhd (KL:SSB8), will be suspended from trading on March 9. This is in accordance with LEAP Market listing rules, according to a bourse filing on Monday, which states that shares in the takeover target must be suspended on the sixth market day after the close of the takeover offer if the offeror does not intend to maintain the target's listing status. Southern Score's 37 sen apiece offer to privatise Nova Pharma ended on Feb 27 with the builder securing a 99.485% stake, of which 26.040% comprised valid acceptances. It had a 73.445% stake in Nova Pharma on the offer's posting date. Subsequently, it will issue a compulsory acquisition notice to acquire the remaining shares in Nova Pharma, as the valid acceptances represented over 90% of the offered shares. Nova Pharma was listed on the LEAP Market in 2018 at an initial public offering price of 20 sen per share.

— by Izzul Ikram



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MISC to charter two more LNG carriers for PETRONAS LNG

KUALA LUMPUR (March 3): MISC Bhd (KL:MISC) is going to charter two additional liquefied natural gas (LNG) carriers for PETRONAS LNG Ltd under a charter contract it secured last month. The 20-year charter contract initially covered three newly built LNG carriers. Now, an additional two newbuild LNG carriers will also be chartered by PETRONAS LNG under the contract, MISC's said in a bourse filing on Monday. Like the previous three LNG carriers, shipbuilding contracts have been entered into with Hudong-Zhonghua Shipbuilding for the two new carriers. "The LNG carriers will be chartered by PETRONAS LNG for a firm period of 20 years with charter commencement expected in 2029 and 2030," MISC said. — by Izzul Ikram



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**Velesto secures five-year drilling contract from PETRONAS Carigali**

KUALA LUMPUR (March 2): Velesto Energy Bhd (KL:VELESTO) has been awarded a drilling contract worth US\$157 million (RM617.4 million) by PETRONAS Carigali Sdn Bhd. Velesto said in a bourse filing on Monday that its NAGA 2 rig is undertaking drilling operations under the new agreement, which began last month, for five years. NAGA 2 is an independent-leg cantilever jack-up drilling rig with a rated operating water depth of 350 feet and a drilling depth capability of up to 30,000 feet. The award is expected to enhance rig utilisation and strengthen earnings visibility from 2026 through 2030, Velesto said. Velesto president

Megat Zariman Abdul Rahim described the award as "an important milestone and an excellent start to 2026", adding that the long-term engagement underscores the group's progress in maximising core asset utilisation while reinforcing earnings stability. "We appreciate the trust placed in Velesto and remain committed to delivering safe operations and consistent performance throughout the contract period," he said. — by John Lai

Note: The article has been amended for accuracy.



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PHOTO CREDIT: WWW.SHANGRI-LA.COM

Shangri-La managing director Christopher Phong to step down on May 31

KUALA LUMPUR (March 2): Shangri-La Hotels (M) Bhd (KL:SHANG)

announced that managing director Christopher Phong Siew San will resign, effective May 31, according to a bourse filing on Monday. He helmed the group for over two years, since his appointment as managing director back on March 1, 2024. "The board would like to record its sincere thanks and appreciation to Phong for his contribution to the group and wishes him well for the future," it said. No successor was named, but Shangri-La Hotels noted it is working towards implementing "a smooth and orderly" leadership succession. Shangri-La Hotels' net profit for 2025 rose 41% to RM41.43 million, boosted by stronger earnings from Rasa Ria and Rasa Sayang resorts, lower interest expenses, and smaller losses from associates. — by Izzul Ikram



EXSIM
HOSPITALITY

EXSIM Hospitality secures RM55 mil water park contract

KUALA LUMPUR (March 2): EXSIM Hospitality Bhd (KL:EXSIMHB) has clinched a RM54.5 million turnkey contract for water park development works. According to its bourse filing on Monday, the contract was awarded to its unit EXSIM Concepto Sdn Bhd by Aqua Empire Sdn Bhd. The scope covers design, supply, construction and commissioning, as well as maintenance and guarantee of the project. The one-year contract also carries a 12-month defect liability period. EXSIM Hospitality said the contract is expected to contribute positively to its net assets per share, earnings and gearing throughout the contract period. — by John Lai



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GEORGE TOWN (March 1): The Parti Keadilan Rakyat (PKR) Central Leadership Council has decided to suspend Penang state executive councillor Fahmi Zainol from all party posts with immediate effect.

The action was taken against Fahmi, who is the Pantai Jerejak assemblyman and also the state Agrotechnology, Food Security and Cooperative Development Committee chairman, after he was charged with voluntarily causing hurt to his wife.

PKR secretary general Datuk Dr Fuziah Salleh said the decision was made at the council meeting on Sunday.

She said the suspension from all party posts will be in force until the conclusion of his court case.

“Regarding his post in the Penang State Assembly, the PKR secretary general will send a letter to the chief minister soon,” she said in a statement.

On Feb 27, Fahmi, 35, pleaded not guilty in the Balik Pulau Magistrate’s Court to voluntarily causing hurt to his wife last week.

The court allowed bail of RM2,000 with one surety and fixed April 28 for the next mention.

At the same meeting, the council also

PKR suspends Fahmi Zainol from all party posts

Bernama

discussed the show cause letter issued to Pandan member of Parliament Datuk Seri Rafizi Ramli.

Fuziah said the party has received his reply, and noted that Rafizi remains a party member, and reminded him to always adhere to the party’s constitution, code of ethics and disciplinary rules.

The council meeting was also told that Prime Minister Datuk Seri Anwar Ibrahim will table an emergency motion in the Dewan Rakyat on Monday (March 2), condemning the brutal attacks by Israel and its allies against Iran.

Meanwhile, the council said PKR received 14,225 new members between Oc-



Penang state executive councillor Fahmi Zainol

tober 2025 and January 2026.

Among the new members are Sumud Nusantara Control Centre director general Datuk Dr Ahmad Sani Araby Abdul Alim Araby and Malaysian Consultative Council of Islamic Organisations strategic manager Hidayat Abdullah.

Meanwhile, the council also decided on the appointment of Deputy Minister of Tourism, Arts and Culture Chew Choon Man as an ex officio member of the council, and Muhd Haris Mohd Ismail, better known as PU Haris, as deputy chairman of the Religious Bureau.



Minister in the Prime Minister’s Department (Federal Territories) Hannah Yeoh

“

...the assumption that this is a DAP minister seeking to interfere with that power is not true. The study existed before I came in.”

Study on proposed amendments to Federal Capital Act will not touch powers of the Agong, Rulers — Hannah Yeoh

Bernama

KUALA LUMPUR (March 2): The government has assured that the ongoing feasibility study on proposed amendments to the Federal Capital Act 1960 will not be rushed and will take into full account the historical background of Kuala Lumpur’s formation, as well as existing legal provisions.

Minister in the Prime Minister’s Department (Federal Territories) Hannah Yeoh said historical considerations would be respected throughout the study process.

“We will wait for the results of the study first, and I will ensure it is brought to the Cabinet for discussion. We will not touch on the powers of the Yang di-Pertuan Agong or those of the Rulers.

“I assure you there is no cause for con-

cern because whatever is created in the administration of Kuala Lumpur City Hall (DBKL) will be based on the law, not only the existing Federal Capital Act.

“We respect the powers of the Ruler, as well as the Executive and Legislative powers, and the history behind the formation of Kuala Lumpur,” she said during an oral question-and-answer session at the Dewan Negara on Monday.

She was responding to a question from Senator Datuk Salehuddin Saidin, who asked whether the government would consider Kuala Lumpur’s historical aspects in its study on the feasibility of amending the Act.

The study, conducted by the International Islamic University Malaysia (IIUM), is aimed at introducing governance reforms within DBKL. It follows a Private Member’s Bill tabled by several members of Parliament in November 2025.

Addressing concerns that the study might signal an intention to alter the Yang di-Pertuan Agong’s power to appoint the Mayor, Yeoh said the study had been commissioned before her appointment as minister.

“This study was given to IIUM before I entered the ministry, before I was appointed as the federal territories minister. The study was finalised and handed to IIUM in early December, while I assumed office on Dec 17.

“So the assumption that this is a DAP minister seeking to interfere with that power is not true. The study existed before I came in,” she said.

Iran conflict widens to Lebanon; Kuwait mistakenly shoots down US jets

BY LAILA BASSAM & PARISA HAFEZI
Reuters

BEIRUT/DUBAI (March 2): The US-Israeli air war against Iran expanded on Monday with no end in sight, engulfing Lebanon with Israel responding to strikes by Hezbollah, while Tehran fired missiles and drones at Israel, Gulf states and a British air base in far-away Cyprus.

The US military said Kuwait's air defences had mistakenly shot down three American F-15E fighters during an Iranian attack. All six crew members were safely recovered. Video, the location of which was verified by *Reuters*, showed one of the planes spiralling out of the sky, an engine lit up in flames, until it hit the ground and exploded in a fireball.

After a weekend of bombing that killed Iran's supreme leader, dragged its neighbours into war and shut shipping traffic in the Gulf, markets opened on Monday with energy prices rising sharply, putting the global economic recovery at risk.

In the biggest US foreign policy gamble in decades, President Donald Trump launched the campaign alongside Israel against a foe that had tormented the United States and its allies for generations.

Trump repeated his calls on Iranians to rise up and overthrow their leaders, and said the air campaign could last weeks. Within Iran, where residents have jammed highways to flee cities as bombs fell, there was uncertainty about the future and emotion ranging from apprehension to euphoria.

Many Iranians openly celebrated the death of Supreme Leader Ayatollah Ali Khamenei who ruled the country for 37 years and directed security forces that killed thousands of anti-government protesters at the start of this year.

But the conservative clerical leaders have shown no sign of yielding power. Military experts say US and Israeli air power, with no armed force on the ground, may not be enough to drive them out. And meanwhile scores of Iranians have been reported killed in strikes, including several that hit apparent civilian targets.

"They are killing children, they are attacking hospitals. Is this the kind of democracy Trump wants to bring us? Innocent people were first killed by the regime and now by Israel and the United States," Morteza Sedighi, a 52-year-old teacher, said by phone from Tabriz.



Smoke rises from an area surrounding the US Embassy following a strike in Bayan, Kuwait, March 2, 2026, in this video screengrab.

War spreads to Lebanon

A major new front in the war opened on Monday when Hezbollah, one of Tehran's principal allies in the Middle East, launched missiles and drones toward Israel in retaliation for the killing of Khamenei.

Israel responded with sweeping airstrikes, which it said targeted the Hezbollah-controlled southern suburbs of Beirut and struck senior militants. Lebanese state news agency NNA said an initial tally showed 31 people had been killed and 149 injured.

Israel declared Hezbollah leader Naim Qassem a "target for elimination". Officials said they were not considering a ground invasion of Lebanon for now.

Allies under attack

Washington's allies in the Gulf came under renewed attack from Iranian missiles and drones. Black smoke rose above the area around the US embassy in Kuwait, where there was a heavy presence of security, ambulances and fire trucks. There were loud blasts in Dubai and Samha in the UAE, and in Doha, capital of Qatar.

Saudi Arabia shut its biggest refinery after drone strikes caused a fire there, one of a number of oil installations that became targets.

In the first strike to reach US allies in Europe, a drone hit Britain's Akrotiri air

base in Cyprus overnight. Britain and Cyprus said the damage was limited and there were no casualties.

European allies distanced themselves from Trump's initial decision to go to war, saying it fell short of the legal threshold of meeting an imminent threat. But they have since said they would participate to help suppress Iran's ability to retaliate after Tehran struck their allies.

A senior White House official told *Reuters* that Washington would at some point talk with Tehran, but not yet.

"President Trump said new potential leadership in Iran has indicated they want to talk and eventually he will talk. For now, Operation Epic Fury continues unabated," the official said.

It remained unclear what the longer-term prospects were for Iran to rebuild its leadership and replace Khamenei, 86.

Iran's elected president, Masoud Pezeshkian, said on Sunday a leadership council composed of himself, the judiciary head and a member of the powerful Guardian Council had temporarily assumed the duties of supreme leader.

In an X post on Monday, Ali Larijani, a powerful adviser to Khamenei, said Iran would not negotiate with Trump, who had "delusional ambitions" and was now worried about US casualties.

REUTERS

Major Saudi refinery, Iraqi Kurdish and Israeli oil, gas fields shut amid Mideast strikes — Reuters

BY YOUSEF SABA
Reuters

(March 2): Saudi Arabia shut its biggest domestic oil refinery on Monday after a drone strike, a source said, as Israeli and US strikes and Iranian retaliation triggered precautionary shutdowns of oil and gas facilities across the Middle East.

A wave of attacks on the region stretched into a third day, resulting in the suspension of most oil production in Iraqi Kurdistan and several major Israeli gas fields, throttling exports to Egypt.

Oil prices surged 13% to above US\$82 a barrel, the highest since January 2025, as the conflict ground shipping to a near halt in the Strait of Hormuz, through which a fifth of global oil supply flows.

State oil giant Saudi Aramco's 550,000 barrels per day (bpd) Ras Tanura refinery, which was shut as a precautionary measure, is part of an energy complex on the kingdom's Gulf coast which also serves as a critical export terminal for Saudi crude oil.

In Iraqi Kurdistan, which exported 200,000 barrels of oil per day (bpd) via pipeline to Türkiye's Ceyhan port in February, companies including DNO, Gulf



Keystone Petroleum, Dana Gas and HKN Energy have stopped output at their fields as a precaution, with no damage reported.

Offshore Israel, the Israeli government instructed Chevron to temporarily shut down the giant Leviathan gas field where it is in the process of expanding capacity to around 21 billion cubic metres a year as part of a US\$35 billion (RM137 billion) export deal to Egypt. A spokesperson for Chevron, which also operates the Tamar gas field offshore Israel, said its facilities were safe.

Energean shut down its production vessel serving smaller gas fields.

In Iran, explosions were heard on Saturday in Kharg Island, which processes 90% of Iran's crude exports. It was unclear how the facilities were impacted.

Iran, the third largest producer in the Organization of the Petroleum Exporting Countries, pumps about 4.5% of global oil supplies. Iran's output is about 3.3 million barrels per day of crude, plus 1.3 million bpd of condensate and other liquids.

Qatar's government said an energy facility belonging to gas giant Qatar Ener-

gy was attacked by two Iranian drones on Monday, with authorities still assessing the damage.

Drones intercepted in Saudi Arabia

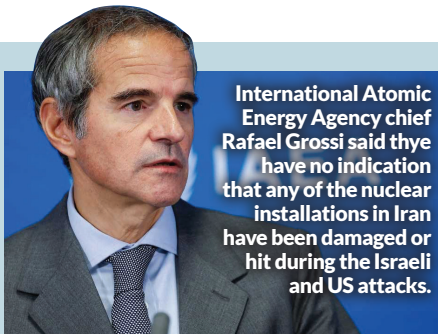
The situation at Aramco's Ras Tanura refinery is under control, the source said. Two drones were intercepted at the facility, with debris causing a limited fire, the Saudi defence ministry's spokesperson said on Al Arabiya TV, adding there were no injuries.

Aramco did not immediately respond to an emailed request for comment.

The supply of petroleum and its derivatives to local markets was not affected, Saudi state news agency SPA said, citing an unnamed official at the energy ministry.

Still, Ras Tanura's shutdown will likely add to supply anxieties as shipping through the Strait of Hormuz grinds to a near-halt after vessels were attacked around it on Sunday.

Read also: Oil prices could rise further on Hormuz delays, analysts say



International Atomic Energy Agency chief Rafael Grossi said there have no indication that any of the nuclear installations in Iran have been damaged or hit during the Israeli and US attacks.

VIENNA (March 2): The UN nuclear watchdog has no indication Israeli and US attacks on Iran have hit any nuclear facilities, its chief Rafael Grossi said on Monday, despite Iran's envoy stating one was targeted a day earlier.

No sign Iran's nuclear sites were hit, IAEA says, but Iran alleges one was

BY FRANCOIS MURPHY
Reuters

Iran's nuclear programme has been among the reasons Israel and the US have given for the attacks, alleging Iran was getting too close to being able to eventually make an atom bomb.

At the same time, what remains of Iran's atomic facilities after the two militaries attacked them in June appears to have been largely spared in this campaign so far.

"We have no indication that any of the nuclear installations ... have been damaged or hit," International Atomic Energy Agency chief Rafael Grossi said in a statement to a meeting of his agency's 35-nation Board of Governors.

WORLD

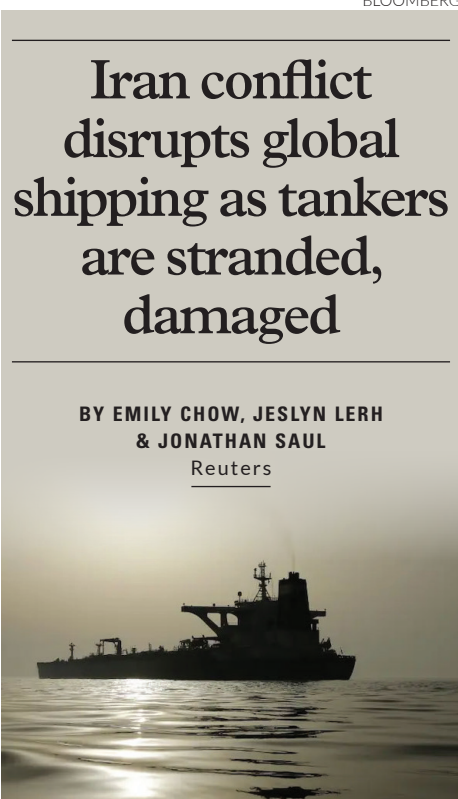
SINGAPORE/LONDON (March 2): Insurance companies are cancelling war risk coverage for vessels in the Gulf as the widening Iran conflict disrupted shipping, leaving at least four tankers damaged, a seafarer killed and 150 ships stranded around the Strait of Hormuz.

Shipping through the strait between Iran and Oman, which carries around one fifth of oil consumed globally as well as large quantities of gas, has ground to a near halt after vessels in the area were hit as Iran retaliated to US and Israeli strikes.

The disruption and fears of prolonged closure have caused oil and European natural gas prices to jump, with Brent crude futures up more than 7% as the conflict triggered multiple oil and gas shutdowns in the Middle East.

At least 150 vessels including oil and liquefied natural gas tankers had dropped anchor in the Strait of Hormuz and surrounding waters, shipping data showed on Sunday.

Iran has said it has closed navigation through the critical waterway, prompting



Iran conflict disrupts global shipping as tankers are stranded, damaged

BY EMILY CHOW, JESLYN LERH
& JONATHAN SAUL
Reuters

BLOOMBERG

Asian governments and refiners — key buyers — to assess oil stockpiles.

The tankers were clustered in open waters off the coasts of major Gulf oil producers, including Iraq and Saudi Arabia, as well as liquefied natural gas giant Qatar, according to ship-tracking data from the MarineTraffic platform.

In the latest incident, projectiles hit the US-flagged products tanker Stena Imperative in the port of Bahrain early on Monday, causing a fire that was later extinguished, two maritime security sources said.

On Sunday, a projectile hit the Marshall Islands-flagged product tanker MKD VYOM, killing a crew member as the vessel sailed off the coast of Oman, its manager said on Sunday, and two other tankers were also damaged.

Also on Sunday, a projectile hit the Gibraltar-flagged oil bunkering tanker Hercules Star off the UAE coast, manager Peninsula said in a statement. The tanker returned to anchorage in Dubai on Sunday morning and the crew were safe, Peninsula added.

(March 2): A hoard of Iranian oil on tankers at sea and swelling onshore inventories in China will provide an initial cushion for the world's biggest importer from the fall-out of the conflict in the Middle East.

Currently there are more than 46 million barrels of Iranian crude on vessels in Asia, with close to 80% of the ships anchored in the Singapore Strait and off the Chinese coast, according to data from Kpler Ltd. China also stockpiled crude at onshore sites over the past year at a rapid rate, including for strategic storage, which helped to buffer the broader

China's oil hoard shields refiners from Iran risks for now

Bloomberg

global market from rising supply.

"China has been very wisely stockpiling a lot of crude last year so they have a buffer to overcome the current crisis," Jorge León, head of geopolitical analysis at Rystad Energy, told *Bloomberg Television* on Monday.

Oil surged on Monday following US and Israeli strikes on Iran over the weekend, with traders focusing on the effective closure of the Strait of Hormuz — a narrow waterway through which about a fifth of the world's crude flows from the Persian Gulf to major markets such as India and China.

If shipping remains disrupted, state-owned refiners may be able to tap strategic oil reserves, said traders who are involved in the Middle East and Asian oil markets. Some refineries could be required schedule unplanned maintenance, the people added, asking to be identified as they're not authorized to speak to the media.

China, however, is acutely aware of its energy vulnerability and has invested in diversifying its suppliers of oil and in alternatives to seaborne volumes.

"It vindicates China's energy security strategy of supply diversification, stockpiling and demand substitution," said Michal Meidan, head of China energy research at the Oxford Institute for Energy Studies. "Hormuz remains a key transit point, but the Chinese leadership has kept the share of Middle Eastern crude capped at around 50% of total imports."



Oil storage tanks at a refinery in China. China's stockpile of crude oil is enough to help her cushion the effects of the conflict in the Middle East for the moment.

BLOOMBERG

Dollar rallies as oil's surge curbs bets on Fed rate cuts

BY DAVID FINNERTY & VASSILIS KARAMANIS
Bloomberg

(March 2): The dollar strengthened versus all its major peers as a spike in oil prices spurred traders to dial back bets on Federal Reserve interest-rate cuts this year.

Bloomberg's gauge of the dollar rose as much as 0.8% to its highest since early February following the weekend's US and Israeli military strikes on Iran. With the effective closure of the key Strait of Hormuz driving up oil by the most in four years, the inflationary impact has swaps traders pricing 56 basis points of Fed rate cuts this year, down from 60 basis points on Friday.

"It's probably an early sign that the market thinks the Fed will be less inclined to cut rates if this oil price surge is sustained and ultimately translates into higher US inflationary pressure," said Gareth Berry, a strategist at Macquarie Group in Singapore. "This is contributing to dollar

Dollar Gauge Rises to Highest in Nearly a Month



strength — on top of the risk-off tone — while at the same time causing some mild selling of US Treasuries."

The move extends a recovery in the greenback in recent weeks, after it slumped to the lowest since 2022 in January. The rally was also aided by worsening risk sentiment, with a drop in global stock markets and a rush to buy gold as a haven.

US President Donald Trump said the bombing campaign against Iran will continue until its objectives are achieved, calling on the nation's leaders to capitulate. Iran's national security chief said the coun-

try won't negotiate with the US.

A look at the options market suggests the dollar move is less about classic haven demand and more about oil. Traders are betting the greenback will rise most against currencies of oil-importing nations such as the euro and pound, while the reaction against those from oil-producing nations was far more muted.

The pound fell by as much as 1.3% to US\$1.3314, its lowest this year, while the euro dropped nearly 1%. By contrast the Canadian dollar and Norway's krone barely dipped.

NEW DELHI (March 2): India and Canada will aim to conclude a free trade pact by the end of this year, Prime Minister Mark Carney said on Monday during his first visit to New Delhi, as the two countries seek to move past years of diplomatic friction to get economic ties back on track.

New Delhi and Ottawa hope to increase bilateral trade to US\$50 billion (RM195.7 billion) by 2030, Indian Prime Minister Narendra Modi said during a joint media appearance with Carney, from nearly US\$9 billion in 2024-2025.

The two sides have agreed to the terms of reference on a comprehensive economic partnership, the Indian foreign ministry added.

They also agreed on a US\$2.6 billion uranium deal and will work on building small modular nuclear reactors and advanced reactors, both sides said. "In civil nuclear energy, we have concluded a landmark deal for the long-term supply of uranium," Modi said.

The Indian government and Can-

India, Canada aim for trade pact by year-end, strike uranium deal

BY SAKSHI DAYAL & SHIVANGI ACHARYA
Reuters

ada's Cameco have signed a uranium supply agreement to support India's nuclear ambitions and to work towards a clean, reliable base load power, Carney added.

Relations between India and Canada deteriorated sharply in 2023 after then Prime Minister Justin Trudeau alleged Indian involvement in the killing of a Canadian Sikh separatist, accusations New Delhi rejected as "absurd".

The dispute deepened and led to expulsions of diplomats and freezing of trade negotiations.

Carney's four day India visit is aimed at resetting ties, as both countries look to diversify trade away from the United States due to tariff announcements and deepen cooperation in areas such as clean energy, critical minerals and agricultural value chains.

India sealed a free-trade pact with the European Union in January, while it recently paused negotiations with the United States on a proposed deal, hoping to resume once there is greater clarity following the invalidation of President Donald Trump's tariffs.

Canada's Prime Minister Mark Carney shakes hands with his Indian counterpart Narendra Modi before their meeting at Hyderabad House in New Delhi March 2, 2026.



Read also: India's economy at risk if Middle East conflict persists

Bank of Japan deputy governor says rate hikes likely to continue

BY LEIKA KIHARA, MAKIKO YAMAZAKI
& TAKAHIKO WADA
Reuters

TOKYO/WAKAYAMA (March 2): Bank of Japan (BOJ) deputy governor Ryozo Himino said the central bank is expected to keep raising interest rates but gave no hints on the timing of the next hike, as the Middle East conflict heightened uncertainty over the economic outlook.

Himino said the growing market volatility would not prevent the BOJ from raising rates, arguing that it was inappropriate to automatically tie its policy decision to market developments.

Instead, he stressed the need to scrutinise various data in determining the timing for the next rate hike with underlying inflation approaching, but not yet stabilising, around the BOJ's 2% target.

"At present, we can gradually adjust the degree of accommodation by raising rates towards levels deemed neutral to the economy," Himino told a press conference on Monday.

"It's too hard to pinpoint with precision" how far the BOJ's policy rate is from neutral, Himino said, stressing the need to base future rate decisions on a comprehensive look at data available at the time.



Bank of Japan deputy governor Ryozo Himino

Himino's comments have been closely watched by markets for clues on when the BOJ will deliver the next rate hike, after he gave strong hints on a rate increase to 0.5% from 0.25% in January last year in a speech delivered a week before the move.

The BOJ ended a decade-long, massive stimulus in 2024 and raised rates in several steps including in December, on the view that Japan was making steady progress in durably achieving its 2% inflation target.

With the weak yen pushing up import costs and broader inflation, markets had bet the BOJ could raise rates again to 1.0% from the current 0.75% as soon as March or April.

The weekend US-Iran crisis could complicate the BOJ's rate-hike decision by weighing on growth and pushing up

prices through a spike in crude oil prices, analysts say.

Himino declined to comment on how the conflict could affect the BOJ's policy decision, saying it was too hard to predict now, the impact on Japan's economy.

In a speech prior to the press conference, he said the impact of past rate hikes on Japan's economy appears to be limited.

Himino also said the inflation gap, or the difference between underlying inflation and the BOJ's 2% inflation target, was slightly negative now but was likely to approach zero in the future.

"This would suggest that, while the Bank's policy remains somewhat accommodative, it should gradually shift to a more neutral stance through moderate policy rate hikes," he said.

(March 2): Singapore Deputy Prime Minister Gan Kim Yong said the city-state will revise its economic outlook, if needed, due to the crisis in the Middle East which could push up global energy prices.

"Depending on how protracted the conflict is, higher energy prices could lead to higher costs for businesses and consumers and weigh on the global and Singapore economies," he told parliament on Monday. "We are monitoring the developments closely and will reassess our GDP and inflation forecasts if necessary."

The Southeast Asian financial hub, which imports nearly all of its energy needs, is particularly vulnerable to swings in global oil and gas prices. The trade-dependent nation has long cautioned that geopolitical tensions and supply disruptions could fuel inflationary pressures and weigh on growth.

Singapore says may relook GDP outlook on Iran crisis, oil price

BY PHILIP J HEIJMANS
Bloomberg

Oil surged by the most in four years, before paring gains as traders assessed the effective closure of the Strait of Hormuz triggered by the US-Israeli war. Global benchmark Brent was more than 6% higher near US\$78 (RM305.99) a barrel, after earlier rallying by as much as 13% to the highest since January 2025.



Singapore Deputy Prime Minister Gan Kim Yong: Depending on how protracted the conflict is, higher energy prices could lead to higher costs for businesses and consumers and weigh on the global and Singapore economies.

REUTERS

REUTERS

WORLD

WASHINGTON (March 2): US manufacturing activity expanded steadily in February, but a measure of prices paid by factories for inputs rose to the highest level in nearly 3-1/2 years, highlighting upside risks to inflation amid import tariffs even before a US-led attack on Iran sent oil prices higher.

The Institute for Supply Management said on Monday its manufacturing PMI was little changed at 52.4 last month compared to a reading of 52.6 in January. It was the second straight month that the PMI was above the 50 level, which indicates expansion. Economists polled by *Reuters* had forecast the PMI falling to 51.8.

The United States and Israel launched their most ambitious attacks on Iran in

US manufacturing grows steadily in February, input prices surge

BY LUCIA MUTIKANI

Reuters

decades on Saturday, killing Supreme Leader Ayatollah Ali Khamenei. Oil and natural gas prices surged on Monday as the strikes and retaliation by Tehran forced shutdowns of oil and gas facilities across

the Middle East and disrupted shipping in the crucial Strait of Hormuz.

The rebound in factory activity in January after 10 consecutive months in contraction territory had been attributed to reordering after the holiday season as well as what the ISM described as buying “to get ahead of expected price increases due to ongoing tariff issues.”

President Donald Trump’s broad tariffs have constrained manufacturing, which accounts for 10.1% of the economy.

The US Supreme Court last month struck down the tariffs that Trump had pursued under a law meant for use in national emergencies. However, Trump swiftly imposed a 10% global tariff for 150 days to replace some of the emergency duties and then announced it would rise to 15%.

Amid the tariff gloom, the technology parts of manufacturing have received a boost from the accelerated adoption of artificial intelligence and construction of data centres.

The sector has yet to experience the rebirth that Trump envisioned with his import duties. Manufacturing employment has declined by 83,000 jobs since January 2025.

Economists expect tax legislation, which made bonus depreciation permanent among other perks, to support manufacturing this year.



Bond deals in Europe put on hold as Mideast war rattles markets

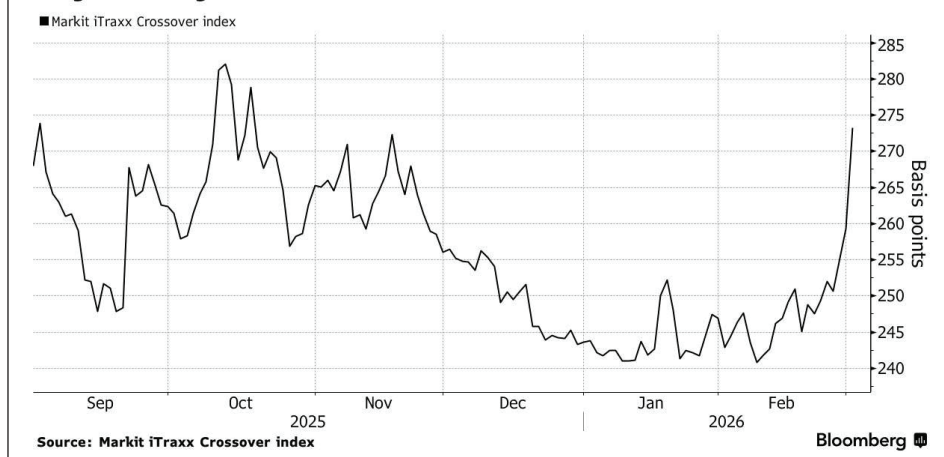
BY HANNAH BENJAMIN-COOK
& COLIN KEATINGE
Bloomberg

(March 2): Borrowers are putting bond deals on hold in Europe as conflict in the Middle East rocks global markets, sending credit-risk gauges higher.

There are no euro, pound sterling or dollar deals currently being marketed in the region’s publicly syndicated debt market on Monday (March 2). Borrowers that had been looking at selling bonds are opting not to proceed, according to people familiar with the matter, who asked not to be identified discussing details that were private.

“We are in a wait-and-see mode,” said Marco Baldini, Barclays’ global head of investment-grade syndicate. “All of the

Junk Firms' Credit Risk Jumps Most Since October Gauge Turns Higher as Iran Crisis Rocks Markets



go/no-go calls for today have been cancelled given the weak backdrop,” he said, referring to the early morning calls that bankers hold with issuers looking to sell bonds.

Debt market participants had expected March to start with a healthy flow of sales, according to a *Bloomberg News* survey conducted on Thursday and Friday last week. At that time, all respondents to the survey had forecast sales of at least €25 billion (RM114.88 billion), with some even predicting volumes of

more than €50 billion for this week.

Things have changed rapidly since then, with war between the US and Iran breaking out over the weekend and hostilities subsequently escalating across the Middle East. Gauges of European firms’ credit risk surged the most since October in early-session trading, while global stocks tumbled and oil prices jumped. High-grade credit spreads in Asia widened about four basis points, according to traders, on track for the most in seven months, a *Bloomberg* index shows.

JAKARTA (March 2): Indonesia has seized five million hectares of palm oil plantations and industrial forest concessions that have been accused of legal violations, with more than 100 companies fined, a spokesperson with the country's forestry task force said on Monday.

Last year, the forestry task force, which comprises the military, the police and state prosecutors, took over 4.1 million hectares said to be operating illegally in forest areas, targeting major palm oil companies and smallholder farmers alike.

The task force has so far collected 7.39 trillion rupiah (US\$438.45 million or RM1.7 billion) from 51 palm oil companies, task force spokesperson Barita Simanjuntak told a press conference.

Another 20 companies have already agreed to pay a total 2.78 trillion rupiah in fines, while 34 others have filed objections. The financial penalties imposed on other firms were still being calculated.

Some of the firms are contesting the fines because they say authorities have overestimated the amount of land involved,

Indonesia has seized five million hectares of palm oil plantations, task force says

BY BERNADETTE CHRISTINA
Reuters

while others simply don't have the means to pay, said Simanjuntak.

Others claim that their permits are in order, but they have been found to overlap with other concessions, he said. Indonesian government agencies have often issued different permits for the same plot of land.

"Of course we will make checks," Simanjuntak said.

Attorney General Sanitiar Burhanuddin said in December the government could



REUTERS

collect US\$6.5 billion in fines from palm oil companies implicated in last year's seizure.

The government has handed over 1.7 million hectares of the seized plantations to state firm Agrinas Palma Nusantara, he added, while more than 770,000 hectares have been transferred to the environment and forestry ministries.

New rare-earth supply falls short of rising global demand, says Bloomberg Intelligence

BY JACOB LORINC
Bloomberg

(March 2): A wave of new rare-earth supply this decade won't be enough to meet rising global demand, setting the stage for shortages and stronger pricing power for dominant supplier China and the handful of producers outside the Asian nation, according to a report from *Bloomberg Intelligence* (BI).

Governments around the world are pushing to loosen Beijing's dominance over rare-earth minerals needed for magnets used in vehicles, consumer electronics and defence technology. But even with billions of dollars in public funding for non-Chinese miners, supply deficits for the critical materials are still on the horizon, BI said.

The report, published on Monday, expects demand for key rare earth elements to climb about 7% annually through 2030, fuelled by growth in electric-vehicle motors,



BLOOMBERG

A box with samples of rare earths in Frankfurt.

consumer electronics and military uses.

Output from non-Chinese producers, meanwhile, is projected to more than quadruple. Those producers, such as MP Materials Corp and Lynas Rare Earths Ltd, are likely to ramp up output thanks to a raft of public funding from governments including the Trump administration, according to the report.

Still, "shortages will persist even as public and private rare-earth producers are poised to attract public funding worth US\$10 billion (RM38.9 billion) in 2026 alone via government capital injections, improved mine economics and fast-tracked permitting," analysts Jack Baxter and Richard Bourke wrote.

The report predicts that China's dominance over the rare earths industry will slip by 2030. The country's market share of neodymium-praseodymium, or NdPr — a crucial rare earth element used in heavy-duty magnets — is expected to drop by 21 percentage points.

BI said growth outside China, which is forecast to lift NdPr supply by 41% by 2030, will be largely driven by mining operations in North America and Australia, such as assets owned by MP Materials and Lynas. Still, the report notes that much of the new non-Chinese output is already committed, limiting flexibility in the market and reinforcing the likelihood of shortages.

WORLD

BLOOMBERG



Netflix co-CEO Ted Sarandos

Netflix's co-CEO explains why he quit the Warner Bros fight

BY LUCAS SHAW
Bloomberg

(March 2): When Netflix Inc dropped out of the bidding for Warner Bros Discovery Inc on Feb 26, the news came as a surprise to many in Hollywood.

Netflix had agreed to buy Warner Bros' studios and HBO Max streaming business in December and co-chief executive officer Ted Sarandos had done a string of press appearances and meetings talking about the deal, including at the White House.

In his first interview since abandoning the pursuit, Sarandos told *Bloomberg News* the decision to drop out had actually been made earlier, based on various bidding scenarios Netflix had worked out in advance.

"We knew right away, when we got the notice on Thursday that they had a superior offer and the details of that deal," Sarandos said. "We knew exactly what we were going to do."

Rival bidder Paramount Skydance Corp is borrowing tens of billions of dollars to swallow a much larger company — debt that will force CEO David Ellison to cut US\$16 billion (RM62.46 billion) in costs and eliminate thousands of jobs, according to Sarandos.

"It would be less production, less people working," he said.

Netflix's proposed acquisition drew a lot of pushback from Hollywood labour unions, politicians and entertainment industry luminaries like director James Cameron, in part due to the company's historical lack of support for movie theatres. But Sarandos said the conversations he's had with film distributors over the past few months will likely lead to more Netflix pictures in cinemas.

"I think we're going to find a bunch of cool things to do together going forward," he said.

While *Bloomberg News* and other outlets have reported that the US Justice Department is conducting a broad review of Netflix's business practices, Sarandos said that investigation is done.

"We're in the clear," he said.

(March 2): MiniMax Group Inc reported a better-than-expected 159% surge in revenue in 2025, reflecting the torrid growth that's drawn investors to China's leading OpenAI rivals.

Revenue for the full year ended in December climbed to US\$79 million (RM308.57 million), versus an average analyst estimate of US\$71.4 million. Net loss for the same period was US\$1.87 billion compared with the US\$465.2 million loss the year prior, though the majority of that stemmed from fair value losses on financial instruments. It was the first time MiniMax announced earnings results since it raised US\$600 million in its initial public offering in Hong Kong at the start of the year.

The strong sales underscored solid demand for low-cost, open-source Chinese models that rival the best of Silicon Valley. At the same time, rampant discounting, competition for users and the sheer cost of hiring and training AI models are swelling losses for most of the industry's players.

MiniMax sells its underlying tech to business clients and offers AI apps and tools to both domestic and overseas consumers. It's among the few remaining independent model builders in China after a period of industry consolidation, competing against AI-native rivals like Zhipu as well as BigTech firms including ByteDance Ltd and Alibaba Group Holding Ltd.

MiniMax's shares have more than quadrupled since their debut, fast approaching

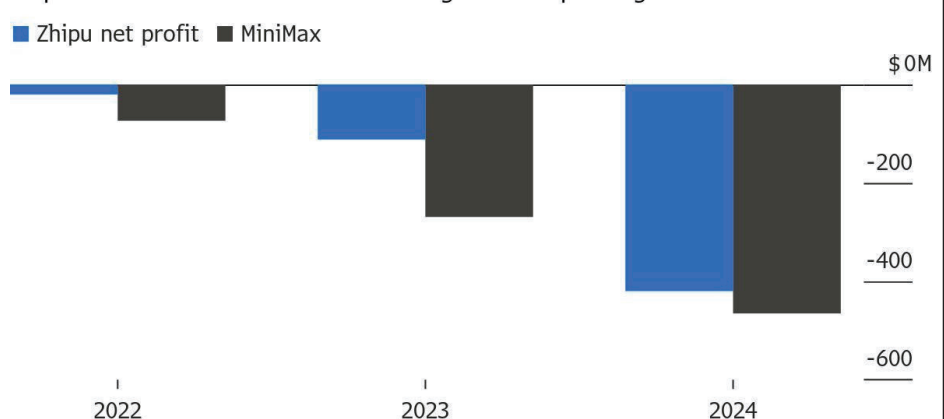
China AI pioneer MiniMax more than doubles sales in hot market

Bloomberg

Chinese internet heavyweights like JD.com Inc and Kuaishou Technology in market capitalisation. Now valued at about US\$30 billion, the Shanghai-based outlet joined a recent flurry of model releases from Chinese AI developers ahead of a highly anticipated upgrade by rival DeepSeek. MiniMax's latest M2.5 large language model trails the best open-source offerings from peers including Alibaba and Zhipu, according to benchmarking site Artificial Analysis. However, M2.5's smaller size and lower price have helped it become the most popular model on distribution platform OpenRouter on a weekly basis.

China's OpenAI Challengers Face Mounting Losses

Zhipu and MiniMax see bottom lines sag as R&D spending accelerates



Source: IPO filings

Bloomberg

TOKYO (March 2): Elliott Investment Management has agreed to tender its shares in forklift maker Toyota Industries after Toyota bumped its take-private bid to ¥20,600 (US\$132 or RM516.65), valuing the offer at US\$30 billion and ending a months-long tug-of-war over the price.

In a statement on Monday, Elliott said it intended to accept the terms of the increased offer, saying the price represented an “improved outcome” for minority shareholders.

The Japanese automaking group had originally offered ¥16,300 a share for Toyota Industries, known as Tico a price that drew widespread criticism from minority shareholders, many of whom said it undervalued

Elliott agrees to Toyota’s increased US\$30 bil tender offer for Toyota Industries

BY DANIEL LEUSSINK & DAVID DOLAN
Reuters

the company. Toyota later increased the offer to ¥18,800, which Elliott and others again rejected as being too low. The tender offer had been set to close on Monday.

The Japanese group said its latest offer price is dependent upon obtaining loan guarantees from its banks. In accepting the offer, Paul Singer’s activist fund is set to end their months-long stand-off.

The increased price values the offer at ¥4.7 trillion.

Toyota said in a filing on Monday that Elliott — which has pushed the group to raise its price — had agreed to tender its shares in Toyota Industries under certain conditions.



REUTERS

Air India Express MD Alope Singh to step down in March after five years at helm, memo shows

BY ABHIJITH GANAPAVARAM & NISHIT NAVIN
Reuters

(March 2): The managing director of Air India Express, Air India’s low-cost unit, will step down on March 19 after five years in the role, according to an internal memo seen by *Reuters* on Monday.

MD Alope Singh said in the memo the carrier has grown to become India’s third-largest narrow-body operator, with more than 100 aircraft and about 8,300 employees.

“Together, we have taken the airline through a period of defining transformation - navigating an intricate merger, a complex integration, creating a new brand, growing fleet four-fold - propelling the air-

line from a sub-scale, niche player to India’s 3rd largest narrow-body operator...,” Singh told employees in the memo.

He did not name a successor but said Captain Hamish Maxwell, who previously served as an advisor to the MD, will take over as accountable manager, a regulatory role responsible for ensuring the airline’s safety oversight and operational standards.

Air India Express did not respond to a *Reuters*’ request for comment.

The carrier is expected to report an operating profit in the second half of this fiscal year, its first since being acquired by Tata Group in 2022, boosted by an increase in capacity and higher market share.

The airline, which operates more than 100 Boeing and Airbus narrow-body jets, is targeting a doubling of its capacity in the next four to five years, with expansion plans for a fleet of more than 200 aircraft.

Singh joined the airline in 2020, at a time when the Covid-19 pandemic upended global aviation, and later led the low-cost unit through its integration with the AirAsia India business following the Tata Group’s takeover of Air India.

Air India, which is owned by Tata Group and Singapore Airlines, has been struggling to rebuild its reputation and international network, and replace its ageing fleet that has been hobbled by supply chain delays.

Nvidia to invest US\$2 bil each in Lumentum, Coherent to bolster AI processors

BY ZAHEER KACHWALA
Reuters

(March 2): Nvidia will invest US\$2 billion (RM7.8 billion) each in photonic product makers Lumentum and Coherent, as it looks to bolster its data centre chips with technology that can better cater to the growing need for faster AI processors.

Shares of Lumentum and Coherent were up over 7% in premarket trading after the announcement on Monday.

At its most recent earnings conference, Nvidia executives said the company would use its large cash reserve to invest in the AI ecosystem and help boost the output of models.

Light-based and photonics technology has emerged as a popular choice for chipmakers looking to increase the speed of their chips in an effort to cater to higher inference requirements.

The tie-ups include multibillion-dollar purchase commitments from Nvidia and future capacity and access rights to advanced laser and optical networking products from both Lumentum and Coherent.

The investments will help the companies support research and development, capacity and operations as they build out US manufacturing capabilities.

China's annual parliament meet to unveil roadmap for tech race with the West

Reuters

BEIJING (March 2): China will outline this week how it plans to push the next phase of its technology race with the West, and convert a wave of high-profile breakthroughs in artificial intelligence, space and robotics into industrial scale and capital market momentum.

The country's top leadership will publish its annual government work report and budget plans at the opening session of the National People's Congress (NPC), China's rubber-stamp parliament, on Thursday, as well as the outline of its 15th Five-Year Plan for 2026–2030, a sweeping blueprint that sets priorities for industrial policy.

The reports spell out Beijing's priorities and indicate which industries it will favour with generous funding and policy support.

Last year, AI models received a mention for the first time while embodied intelligence — the technology that powers humanoid robots — was also highlighted.

AI after the 'shock'

The NPC happens weeks before a planned meeting between Chinese President Xi Jinping and US President Donald Trump from March 31 to April 2, where technology controls and supply chains are expected to feature prominently.

It also marks a year since Chinese AI developers drew global attention for sudden leaps in capability despite tight US restrictions on access to advanced chips and chipmaking equipment.

DeepSeek, the Chinese startup whose viral AI model release last year triggered a global tech share selloff and reshaped assumptions for China's technology competitiveness against the US, is widely expected to roll out a next-generation model in the coming days.

"The shock is over," said Alfredo Montufar-Helu, a managing director at Ankura Consulting in Beijing. "Now there is an expectation of what China can come up with next."

The challenge for Beijing is how to turn individual breakthroughs into systematic, large-scale gains across manufacturing, logistics and energy.

Shujing He, a senior analyst at advisory firm Plenum China, said policymakers are likely to push "AI-plus manufacturing" by using large state-owned enterprises as anchor adopters, pulling startups and



The country showcased advances it had made in the arena last month by putting Chinese-made humanoid robots performing dancing and martial arts centre stage on China's most-watched TV show, the annual CCTV Spring Festival gala.

specialised suppliers into real-world deployment.

That strategy, however, is also expected to reshape China's industrial structure.

Shin Nakamura, president of Japanese manufacturer Daiwa Steel Tube Industries, said China's AI push is likely to favour large, capital-intensive producers able to absorb the cost of deployment, while smaller firms face structural constraints.

"The gap between large enterprises and SMEs in China will widen, and consolidation will accelerate," he said.

Humanoids and space

The five-year blueprint is also expected to double down on embodied intelligence.

The country showcased advances it had made in the arena last month by putting Chinese-made humanoid robots performing dancing and martial arts centre stage on China's most-watched TV show, the annual CCTV Spring Festival gala.

Big leaps in hardware technology underpin China's confidence in robotics.

"Mechatronics — especially balance, motor control and dynamic locomotion — has improved dramatically over the past 12 months," said Mike Nielsen, an executive at computer vision firm RealSense, which

has worked closely with leading Chinese robotics company Unitree. "China has shown major momentum, with early-stage platforms now demonstrating much higher agility and stability."

But Chinese regulators are also warning about low differentiation among more than 150 domestic humanoid robot developers, and analysts say consolidation is likely to arrive faster than in earlier strategic sectors such as electric vehicles.

Space is another test case for Beijing's drive to translate research into industrial strength. Private launch firm LandSpace said it plans another recovery attempt this year for its reusable Zhuque-3 rocket, after becoming the first Chinese company to conduct a full test of an orbital-class reusable launcher in December.

Despite the hype, China's emerging industries will not generate sufficient investment to power 5% GDP growth in the coming years, US research firm Rhodium Group said in a January report, suggesting that Beijing will continue relying on exports to prop up its economy.

This also means Beijing will prioritise sectors with more immediate commercial impact like autonomous driving, according to Plenum's He.

REUTERS

Baltic Exchange shipping updates

A weekly round-up of tanker and dry bulk market (Feb 27, 2026)

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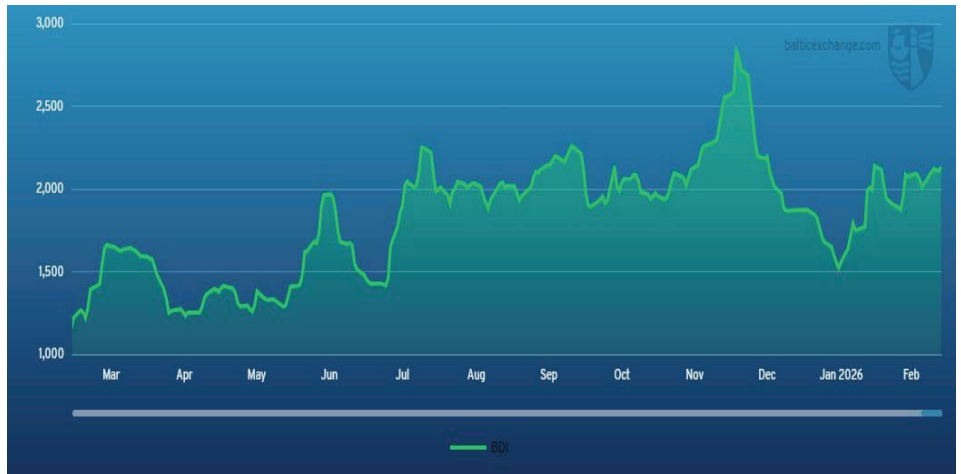
The week began with renewed optimism, led by a firmer Pacific market as all three major miners returned to the market and operator cargo volumes appeared healthy. Early strength in the Pacific, supported by fixtures above US\$10 on C5, set a constructive tone, while the Atlantic also edged higher despite a noticeable bid-offer gap. As the week progressed, momentum gradually faded. Despite consistent miner activity and steady operator demand, fixing levels edged lower. C5 slipped back below US\$10 during softer midweek trading, while C3 for March dates eased from the mid-US\$25s to the mid-US\$23s region, reflecting a market struggling to sustain its initial push. The forward market, however, showed relative resilience, with April C3 stems continuing to command a premium. By week's end, sentiment found firmer footing. With three miners again active in the Pacific, C5 nudged back into the low US\$10s, offering some late support. Overall, the week can be characterised as one of early promise, a midweek pullback, and a modest late recovery, leaving the market steadier but still lacking decisive upward momentum.

PANAMAX

The week was marked by a widening divergence between the Atlantic and Pacific basins. In the Atlantic, mounting prompt tonnage and limited fresh cargo enquiry weighed heavily on sentiment. With vessel supply consistently outpacing demand, owners were forced to compete aggressively, driving the P1A index down sharply over the course of the week. Despite sporadic transatlantic fixtures, rates struggled to find support and the overall tone remained cautious. Conversely, the Pacific basin strengthened steadily. Tight prompt availability and robust cargo flows from Indonesia, Australia, and the North Pacific underpinned firm utilisation and rising rate ideas. The P3A and P4 indices posted significant gains, reflecting strength in both the Pacific and backhaul market along with an active period market, lifting the P5TC average to close the week at US\$17,481

ULTRAMAX/SUPRAMAX

The market showed consistent improvement throughout the week, supported by strengthening demand across both the Atlantic and Pacific basins. The US Gulf regained mo-



mentum following earlier positional pressure, aided by fresh cargo enquiry, with a 63,000dwt fixed for a trip via the US Gulf to Spain at US\$28,000. The South Atlantic remained firm during the week, while the Continent and Mediterranean markets began to show rate improvement toward the end of the period, largely driven by scrap demand. Notably, a 64,000dwt open Bremen Feb 23-27 fixed a trip to the East Mediterranean with scrap at US\$22,750. Asia proved to be the main driver of the week's upward movement. Market activity strengthened progressively, led by the North Pacific trade, which continued to push rate levels higher as the week progressed. Cargo flow from Southeast Asia and Australia remained steady, while Indonesian coal movements to India also improved. Several fixtures were concluded above previous benchmarks, highlighting stronger regional momentum, including a 64,000dwt open Ciwandan 2 March fixed via Indonesia to Pakistan at US\$19,000. Period activity remained robust, with several short and medium-term fixtures concluded at healthy levels. Among them, a 64,000dwt open Bahodopi Feb 26-28 secured a 6-7 months charter at US\$19,000.

HANDYSIZE

The week concluded on a positive note, with sentiment improving across both the Atlantic and Pacific basins. The US Gulf displayed firm fundamentals, as limited prompt vessel availability encouraged charterers to increase their bids, highlighted by a 40,000dwt reportedly fixed from Savannah to the Continent at US\$28,000. In contrast, the Continent and Mediterranean markets remained largely positional, with only modest rate gains despite some fresh

enquiry. A 34,000dwt was reported fixed from Belfast to West Africa (high risk area) at US\$17,000. The South Atlantic continued to show supportive conditions throughout the week, backed by steady cargo demand, with a 37,000dwt fixed from Recalada to Fortaleza carrying grains at US\$24,000. The Asian market generated much of the week's upward momentum. Stronger bids and improved fixture levels across regional trades reinforced the firmer trend, including a 34,000dwt fixed from Zhoushan for a trip to West Coast India at US\$11,600. Period activity also remained active, reflecting positive forward sentiment. A 38,000dwt open Onsan March 10-17 was reportedly placed on subjects for a one-year charter at levels in the low-to-mid US\$14,000s.

CLEAN

LR2

FFreight levels on MEG LR2's climbed consistently this week. The TC1 75kt MEG/Japan rate went from WS168 to WS197 with the corresponding TCE jumping 24% to just under US\$45,800/day on Baltic description round trip.

A voyage west on TC20 90kt MEG/UK-Continent also rose up this week to the US\$4.7 million mark (+US\$681,000).

The TC15 80kt Mediterranean/East index remained stable and just ticked below US\$4.9 million this week.

LR1

MEG LR1's also recouped some more this week. The TC5 55kt MEG/Japan index climbed 30 points to WS215.

Read the full report

MARKETS

CPO RM 4,146.00 ▲104.00 OIL US\$ 78.70 ▲5.83 RM/USD 3.926 RM/SGD 3.0883 RM/AUD 2.7797 RM/GBP 5.2514 RM/EUR 4.6066

Top 20 active stocks

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
ZETRIX AI BHD	111.07	-0.040	0.780	-3.70	6,129.7
VELESTO ENERGY BHD	81.90	0.010	0.315	14.55	2,587.9
PHARMANIAGA BHD	81.06	-0.015	0.280	-1.75	1,836.0
BUMI ARMADA BHD	79.79	0.035	0.350	18.64	2,074.8
CAPITAL A BHD	72.72	-0.050	0.520	25.30	2,323.0
HIBISCUS PETROLEUM BHD	62.41	0.290	1.890	26.00	1,393.7
AIRASIA X BHD	59.85	-0.230	1.750	0.57	5,881.4
WIDAD GROUP BHD	57.83	-0.005	0.010	-33.33	31.2
PEGASUS HEIGHTS BHD	55.37	0.000	0.005	0.00	54.1
GDB HOLDINGS BHD	53.73	-0.005	0.380	4.11	391.9
TANCO HOLDINGS BHD	48.38	0.020	1.610	38.79	9,875.8
DAGANG NEXCHANGE BHD	40.07	-0.010	0.255	-20.31	886.6
MMAG HOLDINGS BHD	38.90	-0.005	0.030	-57.14	69.6
V.S INDUSTRY BHD	37.48	0.000	0.345	-28.87	1,362.0
MALAYAN BANKING BHD	33.34	-0.240	11.720	11.83	141,590.6
PUBLIC BANK BHD	32.29	-0.080	4.850	6.83	94,141.9
HENGYUAN REFINING COMPANY BHD	30.56	0.160	1.070	38.06	642.0
BCM ALLIANCE BHD	29.76	0.000	0.005	0.00	10.2
JAKS RESOURCES BHD	27.65	-0.005	0.090	-10.00	236.4
DIALOG GROUP BHD	27.62	0.050	1.810	7.74	10,219.3

Data as compiled on Mar 2, 2026

Source: Bloomberg

FBM KLCI



World equity indices

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES	48,977.92	-521.28	-1.05	INDONESIA	8,016.83	-218.65	-2.65
S&P 500	6,878.88	-29.98	-0.43	JAPAN	58,057.24	-793.03	-1.35
NASDAQ 100	24,960.04	-74.33	-0.30	KOREA	6,244.13	-63.14	-1.00
FTSE 100	10,910.55	-84.89	-0.78	PHILIPPINES	6,426.83	-184.41	-2.79
AUSTRALIA	9,200.89	2.29	0.02	SINGAPORE	4,890.86	-104.21	-2.09
CHINA	4,182.59	19.71	0.47	TAIWAN	35,095.09	-319.40	-0.90
HONG KONG	26,059.85	-570.69	-2.14	THAILAND	1,466.51	-61.75	-4.04
INDIA	80,238.85	-1048.34	-1.29	VIETNAM	1,846.10	-34.23	-1.82

Data as compiled on Mar 2, 2026

* Based on previous day's closing

Source: Bloomberg

Top gainers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
BORNEO OIL BHD	0.010	100.00	1,864.60	100.00	151.9
FITTERS DIVERSIFIED BHD	0.030	20.00	12,613.60	0.00	70.6
MAXLAND BHD	0.030	20.00	3.00	-14.29	48.1
RENEUCO BHD	0.030	20.00	897.10	-25.00	34.3
AE MULTI HOLDINGS BHD	0.065	18.18	8,611.30	44.44	14.1
HIBISCUS PETROLEUM BHD	1.890	18.12	62,414.20	26.00	1,393.7
HENGYUAN REFINING COMPANY	1.070	17.58	30,555.00	38.06	642.0
VSOLAR GROUP BHD	0.035	16.67	178.80	-12.50	17.4
HANDAL ENERGY BHD	0.035	16.67	293.40	0.00	15.8
CHINA OUHUA WINERY HLDGS LTD	0.040	14.29	598.60	0.00	26.7
PERDANA PETROLEUM BHD	0.165	13.79	12,710.50	3.13	367.6
PETRONAS CHEMICALS GROUP BHD	3.390	13.00	22,176.10	-6.61	27,120.0
ECOSCIENCE INTERNATIONAL BHD	0.185	12.12	16.50	-11.90	69.2
SEMICO CAPITAL BHD	0.480	11.63	20,632.00	-	172.8
BUMI ARMADA BHD	0.350	11.11	79,794.30	18.64	2,074.8
PETRONMALAYSIA REFINING & MARKETING	4.590	10.60	778.10	19.22	1,239.3
UZMA BHD	0.430	10.26	8,049.00	13.16	256.0
FARLIM GROUP (M) BHD	0.170	9.68	7.80	6.25	28.6
MALAYSIA MARINE AND HEAVY ENG	0.400	9.59	5,151.50	9.59	640.0
OLYMPIA INDUSTRIES BHD	0.060	9.09	194.30	0.00	61.4

Data as compiled on Mar 2, 2026

Source: Bloomberg

Top gainers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
PETRONMALAYSIA REFINING & MARKETING	4.590	0.440	778.10	19.22	1,239.3
PETRONAS CHEMICALS GROUP BHD	3.390	0.390	22,176.10	-6.61	27,120.0
HIBISCUS PETROLEUM BHD	1.890	0.290	62,414.20	26.00	1,393.7
PETRONAS DAGANGAN BHD	22.260	0.280	826.20	11.52	22,114.3
UMS INTEGRATION LIMITED	4.600	0.230	117.80	29.50	4,085.6
VSTECs BHD	4.640	0.160	924.90	14.57	1,670.4
HENGYUAN REFINING COMPANY	1.070	0.160	30,555.00	38.06	642.0
KSL HOLDINGS BHD	3.220	0.130	2,397.20	10.65	3,521.8
HONG LEONG BANK BHD	23.400	0.120	3,426.30	5.69	50,724.6
MISC BHD	8.170	0.100	5,076.40	4.74	36,469.2
KPJ HEALTHCARE BHD	3.030	0.100	18,521.40	12.64	13,715.6
DUTCH LADY MILK INDUSTRIES BHD	32.420	0.100	32.40	4.58	2,074.9
TIME DOTCOM BHD	6.170	0.090	2,072.90	10.38	11,407.2
PRESS METAL ALUMINIUM HOLDINGS	7.210	0.080	14,943.50	1.26	59,407.6
EUROSPAN HOLDINGS BHD	3.070	0.070	33.40	1.66	136.4
RHB BANK BHD	8.460	0.060	9,191.90	9.73	36,901.8
MBM RESOURCES BHD	5.050	0.060	841.50	-3.07	1,974.0
TOMEI CONSOLIDATED BHD	2.110	0.060	671.00	11.64	292.4
DIALOG GROUP BHD	1.810	0.050	27,615.00	7.74	10,219.3
FRONTKEN CORPORATION BHD	3.800	0.050	2,086.30	-9.09	6,319.3

Data as compiled on Mar 2, 2026

Source: Bloomberg

Top losers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
PERMAJU INDUSTRIES BHD	0.005	-50.00	10.00	-50.00	9.8
SMTRACK BHD	0.005	-50.00	11.80	-50.00	6.6
WIDAD GROUP BHD	0.010	-33.33	57,825.80	-33.33	31.2
G3 GLOBAL BHD	0.015	-25.00	5,956.10	-25.00	62.3
INDUSTRONICS BHD	0.030	-25.00	819.30	-14.29	21.2
BIOALPHA HOLDINGS BHD	0.015	-25.00	678.40	-50.00	21.1
PARLO BHD	0.030	-25.00	1,408.90	-14.29	18.0
ARB BHD	0.020	-20.00	90.00	-33.33	25.0
VINVEST CAPITAL HOLDINGS BHD	0.025	-16.67	152.00	-28.57	24.2
PDZ HOLDINGS BHD	0.025	-16.67	62.00	-28.57	14.7
MMAG HOLDINGS BHD	0.030	-14.29	38,899.20	-57.14	69.6
BTM RESOURCES BHD	0.030	-14.29	50.00	0.00	37.7
KANGER INTERNATIONAL BHD	0.030	-14.29	2,895.10	0.00	27.8
FAST ENERGY HOLDINGS BHD	0.030	-14.29	84.30	20.00	13.6
PLYTEC HOLDING BHD	0.125	-13.79	2,726.60	-13.79	75.8
Y&G CORPORATION BHD	0.415	-13.54	0.40	3.75	90.7
AHMAD ZAKI RESOURCES BHD	0.130	-13.33	1,592.10	-13.33	85.5
DNONCE TECHNOLOGY BHD	0.035	-12.50	1,708.20	16.67	30.4
ZELAN BHD	0.035	-12.50	501.90	16.67	29.6
PROGRESSIVE IMPACT CORP	0.035	-12.50	38.00	-12.50	23.0

Data as compiled on Mar 2, 2026

Source: Bloomberg

Top losers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
NESTLÉ (MALAYSIA) BHD	106.900	-3.000	92.80	-6.23	25,068.1
HONG LEONG INDUSTRIES BHD	17.540	-1.180	209.90	7.37	5,751.4
FRASER & NEAVE HOLDINGS BHD	33.900	-1.040	324.40	-3.54	12,433.8
MALAYSIAN PACIFIC INDUSTRIES	31.000	-0.960	117.30	-3.85	6,506.4
HEINEKEN MALAYSIA BHD	23.740	-0.900	138.50	3.40	7,171.8
MALAYAN CEMENT BHD	8.300	-0.300	3,134.80	8.36	11,540.9
PPB GROUP BHD	10.620	-0.260	908.50	-3.98	15,108.0
CARLSBERG BREWERY (M) BHD	17.380	-0.260	70.10	4.07	5,313.9
MALAYAN BANKING BHD	11.720	-0.240	33,344.30	11.83	141,590.6
ALLIANCE MALAYSIA BHD	21.920	-0.240	163.10	13.50	4,039.0
AIRASIA X BHD	1.750	-0.230	59,854.40	0.57	5,881.4
APOLLO FOOD HOLDINGS BHD	5.820	-0.230	30.00	-8.06	465.6
UWC BHD	4.280	-0.220	1,947.30	3.88	4,721.4
FAR EAST HOLDINGS BHD	3.800	-0.220	0.40	-11.63	2,256.6
HONG LEONG FINANCIAL GROUP	21.120	-0.180	391.60	10.81	24,235.6
LPI CAPITAL BHD	15.000	-0.180	107.50	0.40	5,975.7
IHH HEALTHCARE BHD	8.950	-0.170	7,965.10	2.29	79,083.6
SUNWAY BHD	5.690	-0.170	5,340.10	1.25	38,722.9
KELINGTON GROUP BHD	5.300	-0.170	5,713.10	2.73	4,159.1
UNISEM (M) BHD	2.980	-0.160	285.30	-2.93	4,807.0

Data as compiled on Mar 2, 2026

Source: Bloomberg