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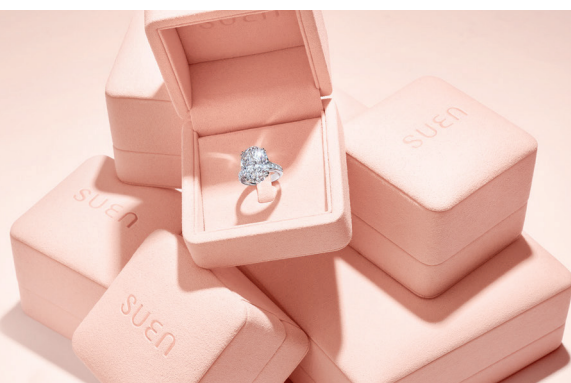
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H O M E

Bumi Armada to move past Kraken impairments with RM1.95 bil capital reduction

BY JOHN LAI

theedgemalaysia.com

KUALA LUMPUR (March 30): Bumi Armada Bhd (KL:ARMADA) has proposed a RM1.95 billion capital reduction to eliminate accumulated losses. It is also seeking shareholders' approval to undertake share buy-backs.

The proposed capital reduction will erase RM1.45 billion in accumulated losses as at December 2024, leaving the company with retained earnings of RM498.59 million, according to a bourse filing on Monday. At the group level, retained earnings will rise by RM262.98 million to RM2.21 billion.

The accumulated losses were largely driven by impairment charges linked to the underperformance and low uptime availability of the Armada Kraken floating production, storage and offloading vessel (FPSO), as well as weaker vessel utilisation and declining day rates in the offshore support vessels segment.

These factors contributed to one-off impairments of RM2.24 billion in the financial year ended Dec 31, 2018 (FY2018), followed by further charges in subsequent years.

As at Feb 27, Bumi Armada's issued share capital stood at RM4.34 billion, comprising 5.93 billion ordinary shares. Following the capital reduction, the figure will be trimmed to RM2.34 billion.

In its filing, the group said the capital reduction exercise is intended to rationalise its financial position by eliminating accumulated losses, thereby enabling future buy-backs from retained earnings.

Shareholders' approval will be sought at an extraordinary general meeting, with com-



pletion targeted for the third quarter of 2026.

Meanwhile, the buy-back mandate, once approved, will give the group flexibility to deploy surplus cash not immediately required for operations or capital expenditure.

Bumi Armada noted that the initiative could support its share price when undervalued, enhance investor confidence, generate gains from the resale of treasury shares, allow distribution of treasury shares as dividends and preserve working capital by using treasury shares as consideration in corporate transactions.

The group said any implementation will be subject to prevailing market conditions and the group's operational and investment needs.

Bumi Armada currently operates seven FPSO units and one liquefied natural gas floating storage unit across Asia, Africa and Europe, alongside two construction vessels.

For FY2025, the group's net profit fell 31% to RM439.05 million from RM634 million in FY2024, mainly due to lower contributions from the Armada Kraken and Armada Olombendo FPSOs.

Revenue dropped to RM1.59 billion from RM2.3 billion. This was despite a RM145.97 million impairment reversal in the fourth quarter, which helped deliver a quarterly net profit of RM81.2 million compared to a net loss of RM76.19 million a year earlier.

As at Dec 31, 2025, the group's total assets stood at RM8.76 billion, down 16% from 2024, reflecting foreign exchange impacts, depreciation of property, plant and equipment, lower finance lease receivables, dividends received from joint ventures and customer collections.

Total liabilities fell 35% to RM2.89 billion, mainly due to foreign exchange effects, repayment of customer advances and borrowings.

Shares in Bumi Armada closed up one sen or 3.1% at 33 sen on Monday, giving the group a market value of RM1.96 billion. The stock has dropped by over 40% in the last one year.



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12 Things You Must Know About A Stock

HOME

KUALA LUMPUR (March 30): Two major shareholders of IJM Corporation Bhd (KL:IJM) — the Employees Provident Fund (EPF) and Retirement Fund Inc (KWAP) — have decided to reject the offer by Sunway Bhd (KL:SUNWAY) for their shares in the construction giant.

The EPF is the single largest shareholder of IJM with a 20.52% stake, while KWAP is the third largest shareholder with a 9.6% stake.

Sources said the EPF's investment committee had deliberated on Sunway's offer recently and decided to turn it down on the grounds that the price did not reflect the intrinsic value of IJM.

"The committee felt that the offer did not value the potential of IJM and the possibility of the monetisation of assets. The committee also felt that the EPF, being the single largest shareholder in IJM, should be able to do more to extract value from its investments in the construction giant," said a source.

Separately, other sources said that KWAP's investment panel had turned down the offer earlier this month.

"The committee felt that the offer was not fair and did not value the potential of IJM," one person said. "The panel also felt that the cash offer, which is about 10% of the offer price, is not fair," a source said.

Both EPF and KWAP did not reply to requests for comment at press time.

The EPF and KWAP are the latest gov-

EPF & KWAP to reject Sunway's offer for its IJM shares, sources say

BY M SHANMUGAM
& INTAN FARHANA ZAINUL
theedgemalaysia.com

ernment-linked investment fund that rejects Sunway's takeover offer for IJM, after Permodalan Nasional Bhd (PNB), which holds 13.3%.

On March 16, PNB announced that the investment committee decided not to accept Sunway's offer based on IJM's intrinsic value and potential future gain from Sunway's shares, relative to the issue price.

Apart from the EPF, PNB and KWAP, Lembaga Tabung Haji has interests in IJM.

Government-linked investment funds collectively hold close to 49% of IJM. On March 2, *The Edge* had reported that the government-linked funds were not keen on Sunway's offer and were likely to reject the deal.

Sunway has justified the offer of RM3.15, stating that it was consistent with the weighted average target price of RM3.24 for IJM from 14 independent research houses. It

also had said that the offer price gave an implied price-earnings multiple of close to 27.4 times IJM's earnings for the year ended March 2025.

Sunway's takeover offer has given a push to IJM to speed up monetisation of assets; the construction giant has alluded to the potential listing of the construction business and highways, as well as the possible divestment of the India toll concessions business.

IJM, with an order book of RM15.3 billion as at end-December last year and cash of RM2.3 billion, has been underperforming relative to other construction companies such as Gamuda Bhd (KL:GAMUDA) and Sunway Construction Group Bhd (KL:SUNCON).

On Jan 12, Sunway, which is a diversified conglomerate with interests in property, construction, education and healthcare, made an offer of RM3.15 per IJM share to be settled through an exchange of shares and cash. The cash portion is 10% of the offer price while Sunway will pay the rest in shares issued at RM5.65 each.

Last week, Sunway shareholders approved the deal. The EPF abstained from the voting on the proposal as the provident fund stated it had shares in both IJM and Sunway.



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PETALING JAYA (March 30): Retirement Fund Incorporated (KWAP) is expected to decide on the appointment of a new chief executive today (March 31) to replace Datuk Nik Amlizan Mohamed.

According to sources, the public sector pension fund is scheduled to hold a board meeting today on the matter. Nik Amlizan's five-year contract reportedly concluded in November last year. It is believed that the incoming CEO will succeed him from April 1, 2026.

One source indicated that economist Nurhisham Hussein, currently the senior director of Economy and Finance at the Prime Minister's Office (PMO), is a leading candidate for the post. Prior to his role at the PMO, Nurhisham served as the chief strategy officer of the Employees Provident Fund (EPF).

Another source named a different contender: Datuk Jay Khairil Jeremy Abdullah, the current CEO of Bank Simpanan Nasional (BSN).

There has also been speculation that the fund's chief investment officer, Hazman Hilmi Sallahuddin, was also a potential candidate, but a Ministry of Finance (MOF) source dismissed the claim, saying Hazman

KWAP set to appoint new CEO, PMO's Nurhisham and BSN's Jay Khairil among frontrunners, say sources

BY KAMARUL AZHAR
& INTAN FARHANA ZAINUL
theedgemalaysia.com

Hilmi will remain in his current position.

When contacted, Nurhisham denied any knowledge of being named as a successor, stating that "nobody had asked" him about the role. At press time, KWAP's communication representative did not respond to queries from *The Edge*. It was also unable to reach Jay Khairil or BSN for comment.

Another source noted that the KWAP

board might appoint an interim or acting CEO should it require more time for deliberation.

In November last year, *The Edge* reported, citing sources familiar with the matter, that Nik Amlizan would be departing the fund in April this year.

Nik Amlizan, 58, was appointed CEO on Nov 2, 2020. She originally joined KWAP in 2007 as part of the pioneer team established to set up the fund's equity department. She rose through the ranks over 11 years before serving as the CEO of Lembaga Tabung Angkatan Tentera (LTAT) in October 2018. Her next move remains unclear.

Under Nik Amlizan's stewardship, KWAP's fund size grew significantly, reaching RM185.6 billion in 2024 from RM147.48 billion in 2019.

In 2024, KWAP recorded its highest-ever investment income of RM18 billion, delivering a total return of 12%. As of Dec 31, 2024, public equity accounted for 51.7% of total investment assets, followed by fixed income (32.4%), private equity (5.4%), real estate (5.2%), and infrastructure (2.2%). The remaining 3.3% was allocated to cash management for liquidity purposes.

(March 30): Malaysian Prime Minister Datuk Seri Anwar Ibrahim has urged officials to avoid immediately releasing a report on his anti-graft chief's shareholdings to the public, people familiar with the matter said.

Anwar's Cabinet in February ordered an investigation into whether the shareholdings of Malaysian Anti-Corruption Commission chief commissioner Tan Sri Azam Baki breached legal limits. A three-person committee of senior civil servants led by the attorney general reported its findings to the Cabinet, and the matter has since been referred to the chief secretary to the government for next steps.

The Malaysian leader has asked key people involved to hold off on making the report or its findings public until investigators complete a separate probe into allegations made in a *Bloomberg* report about businessmen who worked with the anti-graft agency to oust company executives, the people said, asking not to be identified because the information is private. Anwar's concern is that making the shareholding report public would undermine perceptions of his government ahead of a possible general election that could come as early as this year, they said.

The plan is to discuss the matter again

Anwar said to oppose quick release of probe into graft chief — *Bloomberg*

BY NILUKSI KOSWANAGE & TOM REDMOND
Bloomberg

in Cabinet after the investigation into the so-called corporate mafia, a network of businessmen alleged to have worked with MACC officials to intimidate and oust company executives, is completed, the people said. The Cabinet this month ordered Malaysian law enforcement agencies, including the MACC, to investigate the allegations of a so-called corporate mafia that worked with the anti-graft agency. It's unclear how long that probe will take.

Anwar is poised to let Azam step aside after his term ends on May 12, *Bloomberg* reported earlier this month. Azam has been campaigning to be made a senator

after he leaves the job, three people familiar with the matter said. Senators are chosen by state assemblies or Malaysia's King on the advice of the prime minister, and can serve a maximum of two three-year terms.

Representatives from the Prime Minister's Office didn't immediately respond to a request for comment. Azam and representatives for MACC also didn't respond to a request for comment.

A protest is planned for April 25 in Kuala Lumpur, according to a press release by the Catch Azam Baki Secretariat, a coalition of civil society groups and activists. The rally is backed by Bersih, or the Coalition for Clean and Fair Elections, which has organised several major demonstrations in Malaysia.

Two *Bloomberg News* reports published in February have caused a public outcry in Malaysia. The first, based on public records, was about shareholdings owned by Azam that were higher than allowed limits for public officials. The second was on allegations that the MACC was colluding with businessmen to target executives and oust them from companies. Azam and the MACC strongly denied the allegations.

[Read the full story](#)

KUALA LUMPUR (March 30): Police have confirmed that businessman Victor Chin Boon Loong was among 10 individuals detained on suspicion of involvement in money laundering activities under Ops Viking, which was conducted between Oct 15 last year and Jan 13 this year.

Bukit Aman AMLA (Anti-Money Laundering and Anti-Terrorism Financing) Investigation Unit chief Datuk Fazlisyam Abd Majid said Victor Chin was detained in December last year and has since been released on police bail, although he may be recalled if necessary.

Fazlisyam added that the remaining nine detainees, comprising six men and three women, believed to be directly linked to the investigation, have also been released on bail, while 40 others have been called in to provide statements.

He said the operation was launched on Oct 14 last year based on intelligence on money laundering activities dating back to 2018, with a formal investigation opened on Oct 25 under Section 4(1) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (Act 613).

"This case involves several individuals suspected of committing money laundering offences through various methods, including the acquisition or ownership of publicly listed companies on Bursa Malaysia,

Police confirm Victor Chin among 10 detained under Ops Viking, say hundreds of millions seized

Bernama



Menara Bukit Aman, the Royal Malaysian Police headquarters, in Kuala Lumpur.

as well as private companies," he said at a press conference here on Monday.

Fazlisyam highlighted that the operation resulted in the freezing and seizure of various assets, including eight properties, 32 vehicles, 1,100 shares in two private limited companies, Central Depository System (CDS) accounts totalling RM323,588,293, trading accounts amounting to RM64,246,417, and 404 bank accounts holding RM85,624,528.

He added that the investigation is being conducted thoroughly on all parties suspected of being directly or indirectly involved in managing funds derived from unlawful activities.

The probe is being carried out under Sections 27B and 29B of the Moneylenders Act 1951, Section 176 of the Capital Markets and Services Act 2007 and Section 221 of the Companies Act 2016.

On March 16, the police confirmed that they had raided several premises belonging to Victor Chin, who is alleged to be involved in corporate manipulation linked to the Malaysian Anti-Corruption Commission.

Separately, Fazlisyam noted that authorities have not received any report regarding Victor Chin's claim that a member of Parliament demanded RM10 million to assist in resolving the corporate manipulation issue.

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HOME

PETRONAS urges public to avoid panic buying, monitoring fuel supply closely

theedgemalaysia.com

KUALA LUMPUR (March 30): National oil company Petroliaam Nasional Bhd (PETRONAS) is calling on the public to avoid panic buying and hoarding of fuels, warning that such actions would worsen the impact of the escalating war in Iran.

“As the duration and full magnitude of the war in Iran remains uncertain, PETRONAS strongly advocates more efficient energy consumption by both industry and members of the public,” it said in a statement on Monday, adding it is closely monitoring the nation’s fuel supply to help safeguard stability nationwide amid the West Asia conflict, which has now escalated to crisis level.

It also confirmed that Malaysia is not fully insulated from the impact of this crisis despite being an oil-producing nation, with nearly 40% of the country’s crude oil requirements transiting through the Strait of Hormuz.

“Since the onset of the crisis, crude oil prices have risen by almost 40%. Consequently, global shipping costs, insurance premiums and delivery-related logistics have also increased significantly. All these developments have impacted Malaysia’s fuel supply security,” it said.

To address national demand, which continues to exceed domestic supply, PETRONAS is leveraging on its integrated value chain to secure sufficient petrol and diesel supply to support its market share of nearly 50% till May 2026. “The balance is being supplied by other oil companies operating in Malaysia”

PETRONAS said it will continue to work closely with the government and relevant stakeholders to manage any potential disruptions and to prioritise the nation’s energy security and well-being.

Malaysia’s retail fuel prices are regulated by the government under the automatic pricing mechanism.

“Despite global pressures, subsidies for RON95 petrol and diesel have kept prices relatively low compared with neighbouring countries, helping to cushion the impact on consumers,” it added.



THE EDGE FILE PHOTO

Think tank urges RM1 per litre RON95 subsidy cap, PETRONAS special dividend to ease fiscal pressure

BY EMIR ZAINUL & BRANDON PANG
theedgemalaysia.com

KUALA LUMPUR (March 30): The Socio-Economic Research Centre (SERC) has proposed that the government cap its subsidy for RON95 at RM1 per litre, roughly half the current level, and consider a special dividend from Petroliaam Nasional Bhd (PETRONAS) this year. The moves are to preserve fiscal space and keep the budget deficit within target amid persistently high global oil prices.

SERC executive director Lee Heng Guie said the government should consider limiting its subsidy commitment and gradually passing additional costs to consumers if elevated oil prices persist.

“The government needs to bite the bullet... I think RM1 [subsidy] is reasonable for the government to maintain,” he said during a media briefing on Monday.

At present, the government subsidises about RM1.88 per litre for RON95, based on a subsidised pump price of RM1.99 versus an unsubsidised price of RM3.87. The monthly subsidy bill has swelled to around RM4 billion from RM700 million previously.

Lee said such a move would be necessary to safeguard fiscal sustainability

after global crude oil prices rose and as the war between the US, Israel, and Iran drags on.

He added that Putrajaya may also need to consider a special dividend from PETRONAS this year to support fiscal consolidation. PETRONAS has announced a RM20 billion dividend to the government for 2026.

In 2022, PETRONAS doubled its dividend to the government to RM50 billion compared to the previous year, comprising its scheduled dividend and an additional RM25 billion following a request from the government.

Fiscal pressure building

Last Thursday, the government moved to tighten its targeted subsidy framework under the Budi95 scheme, reducing the standard monthly subsidised quota to 200 litres from 300 litres effective April 1.

Prime Minister Datuk Seri Anwar Ibrahim said the move is necessary to “safeguard the broader public interest” as Brent crude prices have surged past US\$100 per barrel — well above the US\$65 assumption in Budget 2026 — driving the subsidy bill sharply higher.

Despite the adjustment, the subsidised RON95 price remains at RM1.99 per litre, while unsubsidised prices have climbed significantly, widening the subsidy gap.

Unsubsidised RON95 has climbed RM1.20, or nearly 45%, to RM3.87 per litre since March 11, from RM2.67 previously.

At the same time, RON97 has jumped by RM1.90 or nearly 59% to RM5.15 per litre from RM3.25, while the pump price for diesel in Peninsular Malaysia is up RM2.40 or nearly 77% to RM5.52 per litre, from RM3.12.

SERC warns that if Brent crude stays around US\$100 per barrel, US\$35 above the 2026 budget estimate, Malaysia would gain RM10.5 billion — RM14 billion in extra oil revenue, but spend about RM33 billion on fuel subsidies.

This could raise the fiscal deficit by 0.9 to 1.1 percentage points from the government’s 3.5% target, underscoring the need for subsidy rationalisation and spending reprioritisation.

Lee said the government may need to recalibrate expenditure, including subsidy cuts and potentially tapping additional revenue sources, to keep the deficit manageable.

Read the full story

Read also: SERC urges govt to pause 6–8% service tax from July 2025 to ease business cash flow

Vantris Energy swings to operating profit in 4Q, eyes PN17 exit

BY JOHN LAI
theedgemalaysia.com

KUALA LUMPUR (March 30): Vantris Energy Bhd (KL:VANTNRG) has achieved a turnaround in operating profit in its latest fourth-quarter results, marking a crucial step towards the company's target to exit its Practice Note 17 (PN17) status.

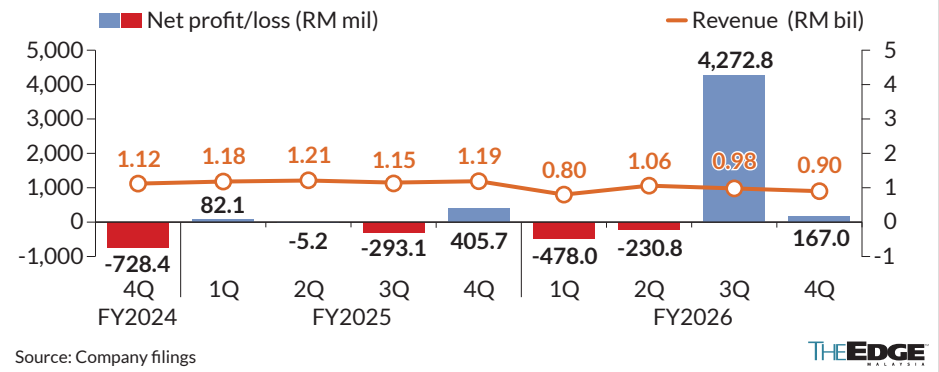
It recorded an operating profit of RM142.4 million for the fourth quarter ended Jan 31, 2026 (4QFY2026), reversing a loss of RM104 million a year in 4QFY2025, a bourse filing on Monday showed.

Vantris Energy, formerly known as Sapura Energy Bhd, said it aims to exit its PN17 status by delivering two consecutive quarters of profitability, sustaining operational momentum, and reinforcing shareholder confidence. It also noted that its direct exposure to West Asia remains limited, though it is still closely monitoring geopolitical developments there.

Its 4QFY2026 recovery was driven largely by lower loss provisions for a project in Angola, reduced finance costs of RM134.5 million following the group's restructuring, and lower impairment charges on property, plant and equipment and goodwill amounting to RM197.1 million.

Headline net profit for the quarter, however, fell 58.8% to RM167.04 million from RM405.68 million a year ago, large-

Vantris Energy posts net profit for two consecutive quarters after debt restructuring



ly due to the absence of a RM792.1 million gain from the disposal of SapuraOMV Upstream Sdn Bhd that was booked in 4QFY2025.

Quarterly revenue declined 24.5% to RM895.9 million from RM1.19 billion. This reflected weaker contributions from the engineering and construction (E&C) segment after completing major projects, with slower progress on ongoing work. This was partly offset by stronger performance in drilling, which benefitted from higher rig utilisation and improved charter rates, while operations and maintenance (O&M) revenue remained stable.

The group's consolidated order book stood at RM6.7 billion as at Jan 31, 2026, down from RM8.5 billion a year earlier. Management said this reflected a "deliberate transition" away from large, high-risk projects towards balanced-risk contracts. They expect replenishment to accelerate in FY2027, with a focus on lower-risk, margin-accretive contracts.

For the full FY2026, Vantris Energy reported a net profit of RM3.73 billion, sharply higher than RM189.53 million in

FY2025. The surge was primarily driven by a one-off recognition of over RM4 billion in debt forgiveness under its restructuring plan. Full-year revenue fell 20.4% to RM3.74 billion from RM4.7 billion.

Group chief executive officer Muhammad Zamri Jusoh said FY2026 marked an inflection point for the group, with the restructuring strengthening its balance sheet and reducing debt. "Our focus now turns squarely to disciplined execution, as we address the substantial operational priorities ahead."

By segment, drilling remained the strongest performer with an operating profit of RM132 million, benefitting from higher charter rates and steady demand, while O&M delivered operating profit of RM55 million, underpinned by higher activity levels. E&C posted narrowed operating losses of RM41 million in 4QFY2026, supported by an order book of RM2.8 billion and a pipeline of Asia-Pacific projects.



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12 Things You Must Know About A Stock

KUALA LUMPUR (March 30): Crescendo Corp Bhd's (KL:CRESNDO) net profit dropped 60.1% for the fourth quarter despite higher revenue, weighed down by operating costs and operating losses at a subsidiary due to relocation expenses and setup of a new factory.

In a filing with Bursa Malaysia on Monday, it posted net profit for the fourth quarter ended Jan 31, 2026 (4QFY2026) fell to RM1.04 million, compared with RM2.6 million a year earlier.

This marks the group's lowest quarterly profit since 4QFY2023, when it recorded a net loss of RM3.64 million.

Crescendo's quarterly revenue increased 16% to RM82.44 million from RM71.06 million due to stronger contributions across all segments; namely

Crescendo's 4Q net profit falls 60% on higher costs, subsidiary losses

BY SYAFIQAH SALIM
theedgemalaysia.com

property development and construction, manufacturing and trading, property investment, services and others.

The Johor-based property developer did not declare dividend for the quarter.

For the full FY2026, the group's net prof-

it dropped 82.46% to RM92.27 million from RM526.32 million, while revenue declined 61.33% to RM445.21 million from RM1.15 billion mainly due to the absence of large land sales recognised in the previous year.

It should be noted that the group saw a slew of land sales in Johor in FY2025 mainly to data centre operators.

On prospects, Crescendo flagged global uncertainties, including geopolitical tensions and rising costs, as key risks, but expects demand for industrial properties in Johor to remain supported by foreign investment and infrastructure developments such as the Johor-Singapore RTS link.



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Public Mutual retains its position as leading winner at LSEG Lipper Fund Awards 2026

ZAHID IZZANI/THE EDGE

BY KUEK SER KWANG ZHE
theedgemaalaysia.com

KUALA LUMPUR (March 30): Public Mutual Bhd emerged as the biggest winner at the LSEG Lipper Fund Awards 2026 for the second consecutive year by clinching four group awards and 29 individual awards.

Tan Sri Dr Tay Ah Lek, the managing director of Public Bank Bhd (KL:PB-BANK) and chairman of Public Mutual, received the four group awards on stage from presenter Xav Feng, director of LSEG Lipper Asia Pacific Research.

Meanwhile, Amanah Saham Nasional Bhd made its first appearance at the event by winning a group award and two individual awards.

Other group award winners were Maybank Asset Management Sdn Bhd and AHAM Asset Management Bhd.

Astute Fund Management Bhd also appeared at the awards for the first time by winning five individual awards.

Principal Asset Management Bhd and PMB Investment Bhd were the biggest individual award winners, with each winning eight awards.

A total of seven group awards and 93 individual awards were given out at the event.

During his welcoming speech, Lipper's Feng said the global fund management landscape has hit a tipping point as industry leaders are re-engineering their organisations towards artificial intelligence (AI)-native workflows that completely redefine how they generate alpha and manage risk.

He said traditional quantitative models are being heavily augmented by large language model-driven securities analysis, allowing fund managers to pull signals from unstructured data previously unanalysable.

Moreover, AI is kicking off a new era of "Wealth-as-a-Service" as it can now produce tailored commentary on how a specific event, like a tech rally, actually impacts individual personal holdings.



From left: The Edge Malaysia Wealth editor Kuek Ser Kwang Zhe, Maybank Islamic Asset Management Sdn Bhd CEO Syhiful Zamri Abdul Aziz, Public Mutual Bhd CEO Chiang Kang Pey, Public Bank Bhd MD and Public Mutual chairman Tan Sri Dr Tay Ah Lek, LSEG Lipper Asia Pacific Research director Xav Feng, AHAM Asset Management Bhd deputy MD and chief fixed income officer Esther Teo, and Pemodal Nasional Bhd group chief investment officer Hanizan Hood

"Asset managers are using generative AI to bring that high-touch private bank experience to the retail market. The rapid growth of robo-advisory platforms has opened doors for mass affluent investors, using automated diversification and intuitive interfaces to lower the barriers to professional guidance," he said.

Amid all this, the global fund markets had experienced three consecutive years of net inflows and posted US\$2,400 billion (RM9,674 billion) net inflows in 2025.

Besides mixed assets and real estate, all other asset types gained net inflows last year, with money market and bond funds posting the highest numbers.

On the local front, he said Malaysia recorded a total of US\$6.1 billion net inflow last year. Bond funds enjoyed net inflows

of over US\$3.4 billion, the highest among other asset types.

Other leading sectors which posted the highest net inflows were Money Market MYR, Bond Sukuk Malaysia MYR and Bond Other.

On the flip side, Mixed Asset MYR Flexible, Equity Asia Pacific ex Japan and Equity Asia Pacific posted the highest net outflows, added Feng.

Nearing the end of his speech, Feng quoted the lyrics of a song from Bad Bunny, a 2026 Grammy Awards winner, to congratulate the award winners.

"I wasn't exactly a 'super-fan' of Bad Bunny. But everything changed during his Super Bowl performance. He closed that massive show with a track called DtMF, which roughly translates to 'I should've taken more photos.' In the music video, he says, 'I wish I had taken more photos.' Photos capture the moments we lived; they help us remember the journey.

"Take the photo while you still can. Live longer, love more. Let's take more photos to celebrate the great journey and success of this year to make sure we have something to look back on," said Feng.

GROUP WINNERS OF THE LSEG LIPPER FUND AWARDS 2026

GROUP AWARD WINNERS	COMPANY
Bond Group (Islamic)	Public Mutual Bhd
Equity (Malaysia)	Public Mutual Bhd
Equity (Islamic)	Maybank Asset Management Sdn Bhd
Equity (Provident)	AHAM Asset Management Bhd
Mixed Assets (Malaysia)	Public Mutual Bhd
Mixed Assets (Islamic)	Public Mutual Bhd
Mixed Assets (Provident)	Amanah Saham Nasional Bhd

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The Lifestyle Collection 2026



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KUALA LUMPUR (March 30): Shares of Malaysian glove manufacturers rebounded on Monday, with Top Glove Corporation Bhd (KL:TOPGLOV) leading gains, as higher average selling prices (ASPs) initiated by Chinese producers lifted sentiment across the sector.

An analyst who declined to be named told *The Edge* the rally was driven by rising ASPs after Chinese manufacturers increased prices due to higher oil costs. Malaysian glove makers followed suit, raising prices to likely between US\$27 and US\$29, compared with US\$23–24 for their Chinese peers.

However, the analyst cautioned that higher ASPs may not significantly boost earnings, as the increases largely reflect rising input costs rather than improved margins. The sector outlook remains neutral, weighed down by ongoing oversupply and intense competition from Chinese players.

Among the gainers, Top Glove rose 10.53% to 63 sen, just below its intraday high of 64 sen, with 93.8 million shares traded, making it the second most active counter. Hartalega Holdings Bhd (KL:HARTA) climbed 13% to RM1.13 after hitting an intraday high of RM1.20, with 51.9 million shares traded.

Supermax Corp Bhd (KL:SUPERMX) gained 13.21% to 30 sen after touching an intraday high of 32.5 sen, while Kossan Rubber Industries Bhd (KL:KOSSAN) rose 5.83% to RM1.09 after reaching RM1.14 earlier in the day.

Separately, another analyst who also spoke on condition of anonymity noted that supply constraints — particularly for

Top Glove leads rubber glove stocks rebound on China-led price hikes

BY JAZLIN ZAKRI
theedgemalaysia.com

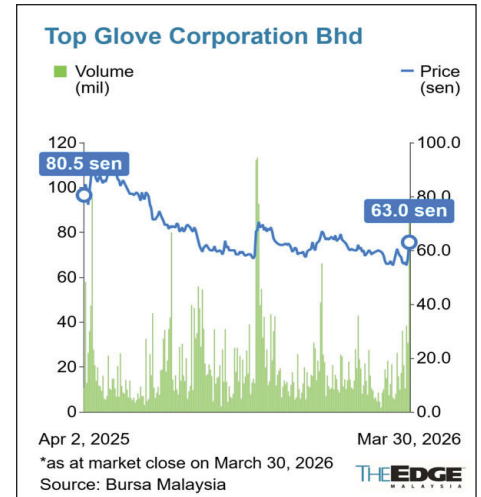
nitrile — are beginning to tighten, although demand has remained stable. China's INTCO Medical is understood to have sufficient supply but is holding back exports amid the current global conditions.

Domestically, manufacturers that can shift production towards natural latex gloves may be better positioned in the near term, although this may not be sustainable across the industry. The analyst maintained a 'buy' call on Top Glove, citing its ability to pass on costs and ramp up latex output by 80%–90% within a month if needed.

While some players may see margin improvements, the analyst warned that a potential drop in nitrile prices to US\$26 by end-May could alter the outlook.

According to *Bloomberg* data, 20 research houses cover Top Glove, with seven 'buy', 10 'hold', and three 'sell' ratings. The 12-month average target price stands at 65 sen.

The uptick also comes in the wake of the Malaysian Rubber Glove Manufacturers Association's (Margma) recent appeal



for government support, citing mounting pressure on manufacturers due to a shortage of key raw materials linked to ongoing geopolitical tensions in the Middle East.

The industry group said disruptions to global shipping routes — including those caused by the blockade of the Strait of Hormuz — have constrained the supply of nitrile butadiene rubber (NBR), a key input derived from petroleum, while also driving up costs.

The association described the situation as a "crisis", warning that prolonged disruptions could affect Malaysia's ability to meet global demand for medical gloves and strain the sector's financial position.



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KUALA LUMPUR (March 30): Empire Premium Food Bhd, the operator of Empire Sushi takeaway chain, is now reliant on store count for revenue growth as same-store sales declined, analysts said.

New outlets opening within the same regions have been absorbing a portion of sales that would otherwise accrue to existing stores, Public Investment Bank said in a pre-listing note, noting that the dynamic is most pronounced in the central region even as revenue continued to grow.

"The top-line growth story is increasingly dependent on store count rather than same-store productivity," the research house flagged.

Same-store sales growth — a common retail industry metric that measures performance of outlets that have been open for at least one year — has fallen for three straight financial years at Empire Premium from 12.2% to just 1.6% for the latest six-month period.

Empire Premium currently owns 143 outlets, out of which 127 are takeaway stores and 16 quick dine-in eateries. Over the next three years, the company is targeting the opening of 56 new outlets with funds raised from its listing on the Main Market.

Empire Sushi now reliant on new outlets as same-store growth declines, say analysts

BY JEAN MACKILLOP
theedgemalaysia.com

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

Still, Public Investment and other analysts are projecting upsides to the listing from further earnings growth from its aggressive outlets expansion.

Malacca Securities also highlighted the falling same-store sales growth as a weakness while Empire Premium's "easy to scale" busi-

ness model and stores in high-traffic areas like shopping centres, hypermarkets, airport and transit hubs nationwide would be its strengths.

The research house is forecasting an average annual earnings growth of about 14% over the next three years, mainly supported by the expansion of both new grab-and-go and quick dine-in outlets nationwide.

At the IPO price of 70 sen, Empire would be valued at about 20 times the trailing earnings, while three analysts' fair values are based on forward multiples of 16-to-21 times.

Public Investment values Empire Premium at 98 sen, while Malacca Securities has the company at 93 sen. An earlier unrated note by TA Securities pegs the company's fair value at 83 sen.

The dividend yields would come in around 2% for the next two years based on the target prices of the three research houses. Empire, which will remain in net cash position post-IPO, intends to pay at least 30% of annual profit-after-tax as dividends.

Read also: Empire Sushi owner announces amendments to correct RM254 mil IPO prospectus

THE EDGE FILEPIX BY SHAHRIN YAHYA

KUALA LUMPUR (March 30): AirAsia X Bhd (KL:AAX) is not cancelling flights as the aviation industry grapples with rising jet fuel costs triggered by the Middle East conflict, said its advisor Tan Sri Tony Fernandes.

Fernandes, who is CEO of Capital A Bhd (KL:CAPITALA), is also keeping the company's existing target of developing a maintenance, repairs and overhaul hangar in Bahrain by the second half of 2026.

However, Fernandes stopped short of sharing details on AirAsia X's recently announced plans to start flying its Kuala Lumpur-Bahrain-London route from June this year. Capital A owns 19% in AirAsia X, and provides a suite of services for the airline from plane maintenance to online booking.

"Next week, we will be having an aviation [business] update... on how we see the state of the aviation business," Fernandes said at a media briefing on updates for Capital A's operations.

"My number one concern is to try to keep fares as low as possible," he said. "We will require help from other parts of the aviation ecosystem to keep fares lower."

"Fuel companies, airports have to play a part," he said, adding that the group is in discussions with national oil firm Petroliam Nasional Bhd (PETRONAS) and airport operators on the matter, without elaborating further.

On aviation sector demand, Capital A's

AirAsia X not cancelling flights as fuel prices jump, says Fernandes

BY ADAM AZIZ
& NAVINESHKUMAR SELVAKUMAR
theedgemalaysia.com



Capital A Bhd CEO and AirAsia X Bhd advisor Tan Sri Tony Fernandes speaks at the media briefing on Monday.

online travel agent unit AirAsia Move has not seen much decline in bookings so far, Fernandes said, adding that the online travel agency is enjoying higher commission per booking due to higher ticket prices.

"Demand is good" as travellers in Asia stay in this part of the world due to the conflict," he added. "We can recover the extra cost."

"A lot of capacity has been taken out in the Gulf, that's 15(%) to 20% of airline seats," Fernandes said. "Obviously cargo [capacity was affected] as well," allowing Capital A's air cargo unit Teleport to pass through any rise in fuel costs, he added.

"Covid-19 [pandemic] was far worse, we couldn't fly during Covid. Now we can fly... on the assumption that we have oil," Fernandes said.



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Read also:

PN17 company Capital A eyes dual-listing in Hong Kong by August

Capital A appoints CIMB's former digital banking chief Effendy Shahul Hamid as deputy CEO

KUALA LUMPUR (March 30): PETRONAS Chemicals Group Bhd (KL:P-CHEM) rose to a near two-year high in a blistering rally that raised questions on how much further the stock can run amid the Middle East conflict.

Analysts, including Hong Leong Investment Bank and BIMB Securities, are now contemplating revisions to their target prices for PETRONAS Chemicals as the US-backed Israeli war against Iran marked its one-month milestone without any end in sight.

"We are still discussing whether to further revise our target price, pending our house view on oil prices and the intensity of the war," said BIMB Securities analyst Nurzulaikha Azali, who maintained a 'hold' call on the stock.

Nurzulaikha had raised its target price last week for PETRONAS Chemicals by 64% to RM5.71, banking on better margins from higher product prices.

On Monday, the stock closed at its intraday high of RM6.13 — its highest level since July 2024 — up 33 sen, or 5.69%, from last Friday's close of RM5.80, making it the fourth highest gainer on Bursa Malaysia.

At RM6.13, PETRONAS Chemicals is valued at RM48.69 billion. The counter saw

PETRONAS Chemicals hits near two-year high as analysts weigh whether rally still has legs

BY SYAFIQAH SALIM
theedgemalaysia.com

some 27.67 million shares change hands.

Shares of PETRONAS Chemicals posted their best monthly performance since the group's 2010 listing, reversing declines of over 7% in February and 11% in January. The stock has more than doubled since the outbreak of the US-backed Israeli war against Iran.

The rally has lifted PETRONAS Chemicals' share price far above more than half of the target prices set by 20 analysts covering the company that manufactures olefins,

polymers, fertilisers, methanol and specialty chemicals. The average 12-month target price is RM4.82, according to *Bloomberg*.

Hong Leong Investment Bank analyst Thye May Ting said her target price of RM4.55 may be raised in line with management guidance that petrochemical prices are expected to stay elevated this year.

"While we may revise (our target price higher), we will maintain a 'hold' call, as the market has largely priced in" improvement to average selling prices in 2026 while there is "limited visibility" for 2027, she added.

Before the outbreak of the conflict in the Middle East, shares of PETRONAS Chemicals have been underperforming since 2025 amid persistent losses as product prices fell across the industry from a global glut.

Nomura, in a March 18 note, warned that "should the Middle East conflict ease materially, the structural overcapacity in the petrochemicals sector will persist and will not ease significantly" despite ongoing anti-involution policy efforts in China and capacity consolidation in South Korea.



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12 Things You Must Know About A Stock

KUALA LUMPUR (March 30): Engineering services firm Kawan Renergy Bhd (KL:RENERGY) posted a 17% rise in net profit for the first quarter ended Jan 31, 2026 (1QFY2026) to RM5.77 million from RM4.93 million a year earlier, in line with higher revenue.

Quarterly revenue increased 51% to RM44.39 million from RM29.33 million, mainly driven by higher revenue recognition from ongoing projects in the renewable energy and co-generation plants segment which progressed steadily. The segment's revenue surged to RM22.05 million from RM790,000 in 1QFY2025, according to a bourse filing.

Meanwhile, the industrial process

Kawan Renergy posts 17% rise in 1Q net profit higher contribution from RE

BY CHELSEA J LIM
theedgemalaysia.com

equipment segment recorded a 14% rise in revenue to RM16.49 million from RM14.43 million but the industrial process plant segment posted a 61% fall to RM5.42 million from RM14.08 million.

Kawan Renergy did not declare a dividend for the quarter.

Managing director Lim Thou Lai said in a statement that while the company continues to focus on its business strategies, uncertainties in the Middle East may impact the operating conditions of the company.



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12 Things You Must Know About A Stock

Orkim buys oil and chemical tanker for US\$24 mil

BY JUSTIN LIM
theedgemalaysia.com

KUALA LUMPUR (March 30): Orkim Bhd (KL:ORKIM) said it is acquiring an oil and chemical tanker for US\$24.2 million (RM97 million) as part of an ongoing fleet expansion strategy and fleet rejuvenation programme.

In a filing with Bursa Malaysia, the group said its unit Orkim Wisdom Sdn Bhd had signed a memorandum of agreement with Singapore-based Wealth Sail Shipping Pte Ltd to acquire the vessel.

Wealth Sail Shipping is principally engaged in the business of shipping, including the chartering of ships and boats with crew.

The acquisition is expected to be completed by the second quarter this year and the vessel is expected to be delivered between end-March and mid-May 2026, Orkim said.

Also known as "Rich Sunda", Orkim said the vessel is an IMO Type II tanker built in 2026. The acquisition will be funded mainly through proceeds raised from its recent initial public offering, with the balance to be funded via internally generated funds.



SUHAIMI YUSUF/THE EDGE

From left: 5E Resources Holdings Bhd COO Shankar Narasingam, CEO Lim Te Hua and non-executive chairperson Loo Sok Ching, with TA Securities Holdings Bhd executive director Tah Heong Beng and head of corporate finance Ku Mun Fong

Scheduled waste firm 5E Resources to raise RM119 mil from ACE Market IPO

BY LUQMAN AMIN
theedgemalaysia.com

KUALA LUMPUR (March 30): 5E Resources Holdings Bhd, a scheduled waste firm, is seeking to raise up to RM119.21 million from its listing on the ACE Market.

Applications for the initial public offering (IPO) opened on Monday at 26 sen per share. 5E Resources will receive RM79.17 million from the issuance of new shares while a group of shareholders and executives will pocket RM40.04 million from the offer for sale of existing shares, the prospectus showed.

Application for the company's IPO will

be closed on April 3, and the listing on the ACE Market is expected to be held on April 15.

"Being listed will enhance our financial strength, corporate visibility and governance standards," 5E Resources chief executive officer Lim Te Hua said at the prospectus launch ceremony.

5E Resources operates out of Pasir Gudang, Johor, offering end-to-end scheduled waste management services, including testing, collection, recovery and recycling, with about 18 years of operating history.

The company holds licences covering 34 out of the 77 regulated scheduled waste categories under Malaysian environmental regulations, and has an annual processing capacity of over 280,000 tonnes.

The aim is to expand its licence coverage to at least 44 waste categories and introduce additional recovery and recycling processes, including solid recovered fuel pelletising, spent electric vehicle battery recovery, and solar panel recycling.

Read the full story



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PUTRAJAYA (March 30): The Ministry of Domestic Trade and Cost of Living (KPDN) will implement the installation of closed-circuit television (CCTV) at petrol stations identified as high-risk areas for the misappropriation of subsidised RON95 petrol.

KPDN enforcement director general Datuk Azman Adam said the initiative is aimed at enabling more effective monitoring, as footage would be channelled directly to the KPDN enforcement control centre and state offices.

He said the pilot phase of the CCTV installation is being carried out in stages in collaboration with industry players, particularly in areas identified as 'hotspots', including states bordering neighbouring countries.

"God willing, this year we will begin to adopt this (CCTV) technology more intensively to ensure that issues of leakage and misappropriation can be addressed more effectively," he told *Bernama* recently.

Azman said among the modus operandi used by syndicates to misappropriate subsidised RON95 petrol were repeated purchases at petrol stations and the use of modified

Govt to install CCTV at high-risk petrol stations to curb RON95 leakages

BY MOHD ASHRAF SYAFIQ MAZLAN
Bernama

vehicles fitted with additional tanks.

Following this, he said the KPDN is taking steps to closely monitor point-of-sale data and record retail trends at petrol stations.

"If there are anomalies or unusual purchasing patterns that do not match the local demographics, for example, a sudden surge in RON95 purchases at remote stations, the system will trigger a red flag, and auditing and tactical teams will be immediately deployed to the location," he said.

According to Azman, integrated operations are also conducted periodically, particularly in border areas and locations identified as fuel misappropriation hotspots.

"This approach aims to ensure stricter monitoring and close any gaps for syndicates to carry out smuggling activities," he said.

Meanwhile, he said that cases involving the misuse of RON95 petrol recorded a decrease, with 1,300 cases in 2025 compared to 1,713 cases in 2024.

"[The decrease in cases] follows the KPDN's stern warnings and the suspension of licences for petrol station operators found to be complicit, as well as increasing awareness among retailers," he said.

Azman stressed that the KPDN would continue to strengthen enforcement to ensure that subsidised RON95 petrol is enjoyed only by Malaysians and not misused by any party.

Prime Minister Datuk Seri Anwar Ibrahim had previously called on all government agencies and machinery to be firmer and more vigilant in enforcing measures to curb any form of RON95 misappropriation.

Works Ministry to conduct impact assessment of rising construction costs from West Asia conflict

Bernama

KUALA LUMPUR (March 30): The Public Works Ministry (KKR) is carrying out a comprehensive assessment to identify suitable mitigation mechanisms following the increase in construction costs due to geopolitical tensions in West Asia.

Its minister, Datuk Seri Alexander Nanta Linggi said the assessment involves collaboration with relevant agencies and industry players, covering aspects such as project implementation, cost structures, and the resilience of the construction sector's supply chain.

The government views the implications of rising costs seriously, especially the impact of the

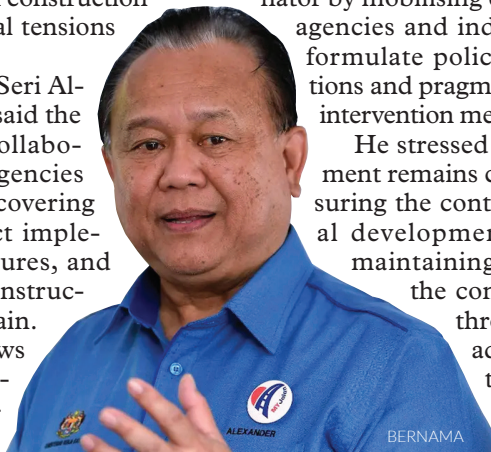
closure of the Strait of Hormuz, which has disrupted the stability of the global energy supply chain, he added.

"This increase in costs must be addressed within a comprehensive framework, as the construction sector has significant dependence on fuel prices such as petrol and diesel, in addition to logistics and building material costs that are closely tied to international markets.

"Since the main cause is global geopolitical factors beyond domestic control, the pressure of rising costs is also being experienced by most countries. Therefore, the approach taken must be strategic, targeted, and data-driven," he posted on Facebook on Monday.

The Construction Industry Development Board Malaysia (CIDB) will strengthen its role as an industry coordinator by mobilising cooperation with agencies and industry players to formulate policy recommendations and pragmatic, high-impact intervention measures, he added.

He stressed that the government remains committed to ensuring the continuity of national development projects and maintaining the stability of the construction sector through responsive, adaptive, and sustainability-oriented policies for the long term.



Sarawak plans region's first semiconductor-grade polysilicon plant with World Bank funding

BY JAZLIN ZAKRI
theedgemaalaysia.com

KUALA LUMPUR (March 30): The World Bank Group, through its private sector arm the International Finance Corporation (IFC), will provide a US\$125 million (about RM502.7 million) loan to OCI TerraSus Sdn Bhd for the development of a clean energy-powered semiconductor-grade polysilicon manufacturing facility in Bintulu, Sarawak.

The facility will be a first for Malaysia and the Southeast Asia region.

The plant to produce ultra-high purity polysilicon — a material used in the production of silicon wafers and semiconductor chips — will be undertaken via a joint venture with Japan's Tokuyama Corporation called OCITokuyama Semiconductor Materials Sdn Bhd.

Read the full story

KUALA LUMPUR (March 30): The 11-count case of receiving money from illegal activities involving former army chief (PTD) Tan Sri Muhammad Hafizuddeain Jantan and his wife, Salwani Anuar @ Kamaruddin will be tried together at the Sessions Court here.

Judge Azura Alwi decided this after allowing the application of Deputy Public Prosecutor Mahadi Abdul Jumaat for the cases to be tried together and it was not objected by lawyer Aizul Rohan Anuar who represented Muhammad Hafizuddeain and lawyer Fahmi Abd Moin representing Salwani.

“The court allowed the prosecution’s application for the cases to be tried together and set May 18 for mention of the case for the submission of documents. The bail of both accused has previously been maintained,” said Azura during the mention of the case.

Earlier, Mahadi said Muhammad Hafizuddeain was previously charged at the Shah Alam Sessions Court and the case was transferred to the Sessions Court here, while Salwani was charged at the Kuala Terengganu Sessions Court and the Kuala Lumpur Sessions Court.

“The prosecution requested that all these cases be tried together in accordance with the provisions of Section 91 of

Case of illegal proceeds of ex-army chief Hafizuddeain and wife to be tried together

Bernama

the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA), Section 165 and Section 170 of the Criminal Procedure Code (CPC).

“The reason for this application is because it involves the same witnesses and facts of the case, as well as the same predicate offence. Therefore, please request that these cases be tried together and request that a case mention date be set for the submission of documents,” he said.

On Jan 22, Muhammad Hafizuddeain Jantan was charged at the Sessions Court here on four counts of receiving proceeds of illegal activities, namely money amounting to RM969,000, RM474,850, RM488,550

and RM190,000, which were deposited into three bank accounts belonging to him.

All the offences were allegedly committed at three banks, involving three different locations, namely at Jalan Melaka, Bukit Damansara and the city centre here between Feb 2 2024 and Nov 7 2025, under Subsection 4(1)(b) AMLA and punishable under Subsection 4(1) of the same Act.

The section provides for a maximum imprisonment of 15 years and a fine of not less than five times the amount or proceeds of the illegal activity, or RM5 million, whichever is higher, upon conviction.

On the same date, his wife Salwani Anuar was charged with four counts of receiving proceeds from illegal activities, amounting to RM50,000, RM7,000, RM10,000 and RM10,000 respectively, which were deposited into a bank account belonging to her at a branch of the bank at Damansara Heights, Wisma UOA II here, between Nov 24 2024 and Nov 25 2025.

Charges were under Subsection 4(1)(b) of the AMLA and read together with Subsection 87(1)(a) of the same Act, and punishable under Subsection 4(1) of the same Act, which carries the same punishment.

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Ex-Malaysian employee of O&G firm gets 21 years in jail in Singapore over S\$100 mil fuel misappropriation

Bernama

SINGAPORE (March 30): A former Malaysian employee of an oil and gas company was sentenced to 21 years' imprisonment in Singapore after pleading guilty to a scheme involving the misappropriation

of fuel from the Pulau Bukom facility.

Richard Goh Chee Keong, 56, pleaded guilty to 24 charges related to a conspiracy to siphon S\$100 million (RM312.34 million) worth of marine gas oil between August 2014 and January 2018, *The Straits Times* reported.

He also faced 26 additional charges, bringing the total to 50, which comprised 39 for criminal breach of trust, six for money laundering, four for corruption and one for drug consumption.

According to the report, Goh admitted to receiving at least S\$1.5 million in criminal benefits, spending the money on property, at least two cars, investments, and saving a portion.

He consented to the forfeiture of assets seized from him, worth S\$1.07 million, as compensation to the oil and gas company.

"High Court judge Dedar Singh Gill granted a request by Goh to defer his sentence, and ordered him to surrender at the State Courts on April 20," said the report.

Court awards RM2 mil in damages to former national cricket player for medical negligence

BY HAFIZ YATIM
theedgemalaysia.com

KUALA LUMPUR (March 30): The High Court in Johor Bahru has awarded close to RM2 million to a former national-level cricket player in a medical negligence suit, following a permanent injury as a result of his right leg being amputated above the knee and not receiving follow-up rehabilitation treatment for six years after the amputation.

Muhammad Aliff Ikmal Jeffry, 27, had named the director of the Kota Tinggi Hospital (HKT), Dr Muhammad Feroz Hassan, the director of the Sultanah Aminah Hospital (HAS) in Johor Bahru, Dr Faisal Arshad, Dr P Gunaseelan, and the Malaysian government, as defendants.

In a written judgment by Judicial Commissioner Dr Noradura Hamzah, dated Feb 25, which was recently uploaded, the court ruled that the defendants had admitted liability, therefore the issue for the court's determination is the quantum of damages.

Aliff was involved in a motorcycle accident and brought to HKT on Feb 22, 2018, where he was initially diagnosed as only having soft tissue injury to his leg and given a discharge, only to come back to the hospital following worsening pain and swelling and later brought to HSA following a CT angiogram that confirmed thrombosis of the distal right femoral and popliteal arteries.

At HSA, Aliff underwent emergency arterial repair with graft, fasciotomy and external fixation, and despite these interventions, gangrene developed and on March 7, 2018 he underwent amputation of his right leg above the knee.

Noradura said a further critical failure identified in the trial was that following the amputation, Aliff was never referred to the HSA rehabilitation.

"The defendants' own expert confirmed under cross-examination that the standard protocol requires immediate in-patient referral to the rehabilitation specialist following above-knee amputation.

"He acknowledged that in this case, such a referral appears to have been overlooked [*terlepas pandang*]. The plaintiff attended only one follow-up at HSA on Aug 15, 2018," she said.

DATO.JAMALMDYUNOS@FACEBOOK



Khairy vs Jamal Yunos heads to Sessions Court as settlement talks continue

BY TIMOTHY ACHARIAM
theedgemalaysia.com

KUALA LUMPUR (March 30): A defamation suit by former health minister Khairy Jamaluddin against Sungai Besar Umno chief Datuk Seri Jamal Md Yunos is heading to the Sessions Court amid settlement talks.

High Court Judge Datuk Anand Ponnudurai ordered the suit to be transferred to the lower court that has jurisdiction over claims under RM1 million. Lawyer V Mugunthan, representing Jamal as the defendant, said his client is willing to issue an apology. However, Khairy is also seeking damages.

"Therefore, the judge ordered that this defamation suit be transferred to the Sessions Court because it is unlikely that the plaintiff would obtain damages amounting to RM1 million," he said when met by reporters after the proceedings.

Sheetal Kaur, who is the counsel for Khairy, said that they are willing to accept any amount proposed by the defendant but so far no specific figure has been set.

"Our side is prepared to accept any amount they offer but at this point no figure has been determined," she said. "The defendant's side

only wants to issue an apology, whereas this case has drawn attention because the plaintiff is a former minister and politician."

On Sept 19, 2023, Jamal filed an application to strike out the suit on the grounds, among others, that the claim against him was unclear, embarrassing and an abuse of the court process.

Khairy filed the suit alleging defamatory statements by Jamal that implied, among other things, that he is a leader without integrity, unfit to be a leader and disloyal to Umno and its leadership at a press conference during the Umno General Assembly held in January 2023.

In the May 2023 suit, Khairy flagged a video titled "I hope Khairy Jamaluddin is subjected to action by the Umno Disciplinary Board after making reckless statements that embarrassed Umno #UMNODuluKiniDanSelamanya" uploaded to Facebook under the name DS JamalYunos Official.

The same recording was also posted on a TikTok account under the name "jama_lunos", according to Khairy.

Iran calls US peace proposals ‘unrealistic’; oil rises amid new missile strikes

REUTERS

BY ALEXANDER CORNWELL,
TREVOR HUNNICUTT & ASIF SHAHZAD
Reuters

TEL AVIV/WASHINGTON/ISLAMABAD (March 30): Iran described US proposals to end a month of war in the Middle East as “unrealistic, illogical and excessive” on Monday and unleashed more missiles on Israel, as oil prices rose further after Yemen’s Houthis entered the conflict.

Israel’s military said two drones from Yemen had also been intercepted on Monday, two days after the Iran-aligned Houthis fired missiles at Israel for the first time since the start of the US-Israeli war on Iran that has spread across the region. Lebanon’s Hezbollah also fired rockets at Israel on Monday.

The Israeli military said it had carried out missile strikes targeting what it called military infrastructure in Tehran as well as infrastructure used by Iran-backed Hezbollah in Beirut, leaving black smoke hanging over the Lebanese capital.

US President Donald Trump issued another warning to Iran on Monday to open the Strait of Hormuz, a waterway used for shipping a fifth of global oil and liquefied natural gas supplies, or risk US attacks on its energy infrastructure.

Iran defiant

Iranian Foreign Ministry spokesperson Esmaeil Baghaei said Tehran had received messages via intermediaries indicating Washington’s willingness to negotiate. This followed a meeting of the foreign ministers of Pakistan, Egypt, Saudi Arabia and Türkiye in Islamabad on Sunday to discuss mediation efforts.

But Baghaei, criticising the US proposals, told a press conference on Monday: “Our position is clear. We are under military aggression. Therefore, all our efforts and strength are focused on defending ourselves.”

Meanwhile, a Pakistani security official said that at this stage it appeared unlikely there would be direct US-Iran talks this week. “We are trying our best to make it happen as early as possible,” the official added.

Baghaei also said Iran’s Parliament was reviewing a possible exit from the Nuclear Non-Proliferation Treaty, which recognises the right to develop, research, produce and use nuclear energy as long as nuclear weapons are not pursued.



Smoke rising following an Iranian missile strike, as the US-Israeli conflict with Iran continued, in southern Israel on Sunday.

Trump issued another warning to Iran on Monday to open the Strait of Hormuz, a waterway used for shipping a fifth of global oil and liquefied natural gas supplies, or risk US attacks on its energy infrastructure.

Trump has cited preventing Iran obtaining nuclear weapons as one of the reasons for attacking Iran on Feb 28. Tehran denies it is seeking a nuclear arsenal.

On Sunday, Trump said the US and Iran had been meeting “directly and indirectly”. But he has also been sending more US troops to the region and Iran has remained defiant, maintaining its blockade of the Strait of Hormuz.

In a social media post on Monday, Trump wrote: “Great progress has been made but, if for any reason a deal is not shortly reached, which it probably will be, and if the Hormuz Strait is not immediately ‘open for business’, we will conclude our lovely ‘stay’ in Iran by blowing up and completely obliterating all of their electric-generating plants, oil wells and Kharg Island.”

Fears of military escalation

The month-long war has spread across the region, killing thousands, causing the biggest disruption ever to energy supplies and hitting the global economy.

Iran has fired on Arab Gulf states during the conflict and war has been reignited between Israel and Hezbollah in Lebanon, where a United Nations peacekeeper from Indonesia was killed when a projectile exploded at one of its positions in southern Lebanon on Sunday. Another peacekeeper was critically injured.

Brent crude futures jumped by US\$2.42, or 2.2%, to almost US\$115 (RM463.22) a barrel by 1116 GMT on Monday, and were on course for a record monthly rise.

The Houthis’ attacks on Israel raised the prospect that they could target and block a second important shipping route, the Bab el-Mandeb Strait.

The oil market has all but discounted the prospect of a negotiated end to the war and “is bracing for a sharp escalation in military hostilities”, said Vandana Hari of oil-market provider Vanda Insights.

She made her comments despite Trump saying on Sunday he thought a deal was possible with Iran and that the men who have replaced Iranian leaders killed in the war seemed “reasonable”.

WORLD

Trump again warns Iran to open Strait of Hormuz

BY SUSAN HEAVEY & DOINA CHIACU
Reuters



BLOOMBERG

WASHINGTON (March 30): US President Donald Trump said on Monday the US is in talks with a “more reasonable regime” to end the war in Iran but repeated his warning to Tehran to open the Strait of Hormuz or risk US attacks on its oil wells and power plants.

“Great progress has been made but, if for any reason a deal is not shortly reached, which it probably will be, and if the Hormuz Strait is not immediately ‘open for business,’ we will conclude our lovely ‘stay’ in Iran by blowing up and completely obliterating all of their electric-generating plants, oil wells and Kharg Island,” Trump wrote in a social media post.

Trump also threatened to attack the desalination plants that supply clean water in Iran.

The US president said last week he would pause attacks on Iran’s energy plants for 10 days, which would be until April 6, US time.

While Trump has said the US and Iran are making progress in talks, he has also been sending more US troops to the region, leading Iran’s Parliament speaker to accuse Washington of sending messages about possible negotiations while planning a ground invasion, prompting more defiance from Tehran.

Iranian leaders have denied being in direct talks with the US.

Chinese cargoes hint at fuels relief for neighbours despite curbs

BY RONG WEI NEO
Bloomberg

(March 30): China has exported cargoes of diesel and other fuels to energy-starved countries across Southeast Asia over the weekend, in what appears to be a signal of support despite export curbs imposed earlier this month.

Emerging economies in Asia have been among the most acutely impacted by a war in the Middle East that has upended the energy trade, pushing up prices and creating widespread shortages. Countries including the Philippines have indicated they would turn to others in the region for help through the supply crunch.

Tankers Ding Heng 36 and Auchentoshan delivered more than 260,000 barrels of diesel to the Philippines at the weekend, according to vessel tracking data compiled by Bloomberg. Great Ocean delivered about 100,000 barrels of distillate fuels to Vietnam over the same period, potentially alleviating shortages of oil products including diesel.

The Philippines said on Sunday it was preparing to receive a first batch of diesel as a result of its oil diplomacy efforts, as the country grapples with a national emergency triggered by fuel shortfalls. Officials have not named specific suppliers, but China has been a top supplier of gasoil this month — accounting for more than half of Manila’s 158,000 barrels a day of imports.

“The precise mechanics of these deals tend to be opaque, given the nature of state-to-state negotiations, but the direction of flow is telling,” said Zameer Yusof, senior analyst at data intelligence firm Kpler. “Even with the clean petroleum product export curbs in place, China clearly retains leverage to direct barrels where it sees diplomatic value.”

BLOOMBERG



Bessent confident US will ‘retake’ Hormuz Strait control, eyes escorts

BY DANIEL FLATLEY
Bloomberg

(March 30): US Treasury Secretary Scott Bessent indicated optimism about a reopening of the Strait of Hormuz for passage of cargo ships and said the administration is steadily moving to address the shortage of global oil supplies.

“Over time, the US is going to retake control of the straits, and there will be freedom of navigation — whether it is through US escorts or a multinational escort,” Bessent said in an interview on Monday on *Fox News*.

Bessent said the global oil market is “in deficit about 10 to 12 million barrels a day, and we are making up for that defi-

cit”. The International Energy Agency’s coordinated release of strategic reserves amounts to about four million barrels a day towards that deficit, he said.

The Treasury chief also pointed to the Trump administration’s move to unsanction Russian and Iranian oil “that was already on the water”. He argued that this decision didn’t net either US rival additional funds, saying that there was “no extra money for either one of those regimes”.

Read also: Iran’s grip on Strait of Hormuz tighter than ever after month of war

Brent heads for record monthly leap as Houthi attacks widen Gulf conflict

BY STEPHANIE KELLY
Reuters

LONDON (March 30): Oil prices extended gains on Monday, with Brent heading for a record monthly rise, after Yemeni Houthis widened the Iran war by launching their first attacks on Israel.

Brent crude futures were US\$2.26, or 2%, higher at US\$114.83 (RM460.87) a barrel by 1320 GMT after settling 4.2% higher last Friday. US West Texas Intermediate was up US\$1.49, or 1.5%, at US\$101.13 after a 5.5% gain in the previous session.

Brent has soared by about 58% this month, the steepest monthly jump in LSEG data going back to 1988, exceeding gains made during the 1990 Gulf War. US crude, meanwhile, has climbed by 51% for its biggest monthly gain since May 2020.

The gains have been propelled by Iran's effective closure of the Strait of Hormuz, a conduit for a fifth of the world's oil and gas supplies.



REUTERS

The conflict which began on Feb 28 with US and Israeli strikes on Iran has since spread across the Middle East, raising concern about shipping lanes around the Arabian Peninsula and the Red Sea.

Boosting prices, US President Donald Trump issued another warning to Iran on Monday to open the Strait of Hormuz or risk US attacks on its oil wells and power plants.

"Great progress has been made, but if for any reason a deal is not shortly reached, which it probably will be, and if the Hormuz Strait is not immediately 'open for business,' we will conclude our lovely 'stay

in Iran by blowing up and completely obliterating all of their electric-generating plants, oil wells and Kharg Island," Trump wrote in a social media post.

As more US troops arrived in the Middle East, Trump said earlier that the US and Iran have been meeting "directly and indirectly" and Tehran's new leaders have been "very reasonable".

However, the Israeli military said on Monday that it is attacking Iranian government infrastructure throughout Tehran.

Previously, Trump said he would pause attacks on Iran's energy network until April 6.

BENGALURU (March 30): Gold rose for a second straight session on Monday as safe-haven demand picked up, although prices were headed for a monthly decline as the Middle East conflict sparked inflation concerns and expectations of higher global interest rates.

Spot gold was up 1.6% at US\$4,564.00 (RM18,317.61) per ounce by 8.51am ET (1251 GMT) after hitting its lowest level since November early last week.

US gold futures for April delivery gained 1.5% to US\$4,594.00.

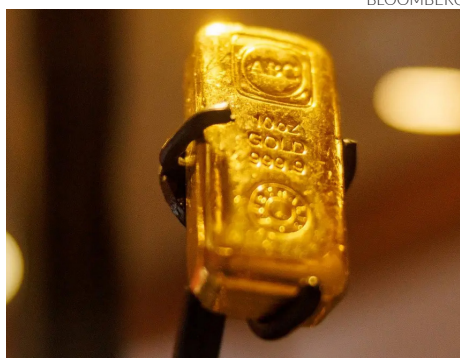
"The war is still running hot and there's no resolution in sight and that's pushing gold prices higher due to safe-haven demand...market focus in the near-term will be on the war, crude oil prices, bond yields, and the US dollar index," said Jim Wyckoff, a senior analyst at Kitco Metals.

Iran fired waves of missiles at Israel and vowed to "punish the aggressor" as Israeli forces pounded Tehran, while oil prices rose after Yemen's Houthis entered the conflict.

Gold has fallen more than 13% so far in March, putting the metal on track for

Gold gains for second straight session, yet set for monthly fall

BY ASHITHA SHIVAPRASAD
Reuters



BLOOMBERG

its worst monthly performance since 2008, as surging energy prices have heightened inflation concerns, prompting markets to reassess their interest rate expectations.

Gold is often used as a hedge against inflation and geopolitical uncertainty but does not yield interest, making it less attractive when interest rates remain high.

Investors will be watching remarks from US Federal Reserve (Fed) chair Jerome Powell and New York Fed president John Williams later on Monday for further policy signals.

"I think Powell will walk a fine line and try to be neutral. But in case his comments happen to be hawkish, gold could come under pressure, and if dovish, then prices will rally," said Wyckoff.

A series of economic data is due this week, including US job openings, retail sales, the ADP employment report and non-farm payrolls.

Among other metals, spot silver rose 2.5% to US\$71.36 per ounce. Spot platinum gained 3% to US\$1,919.23 and palladium climbed 4.3% to US\$1,436.56.

Nvidia's price-earnings at seven-year low as war and AI angst weigh

BY NOEL RANDEWICH
Reuters

(March 30): As global stock markets tumble over deepening worries about war in the Middle East, Nvidia, the world's most valuable company, finds itself trading at its cheapest price-earnings (P/E) multiple since before ChatGPT kicked off the artificial intelligence (AI) boom.

The steep drop in Nvidia's P/E suggests the dominant AI chipmaker's shares may be a bargain, but one tied to risks and uncertainty that have shaken investors' confidence in the so-called AI trade that has driven Wall Street higher in recent years.

Shares of Nvidia have tumbled nearly 20% from their record high close in October, with the company caught up in a broad market sell-off over fears that the US and Israeli war on Iran will keep oil prices elevated and fuel a wave of inflation that could force central banks to raise interest rates.

The stock fell 2.2% last Friday, reflecting declines across Wall Street, and it is on track to lose about 10% for the first quarter.

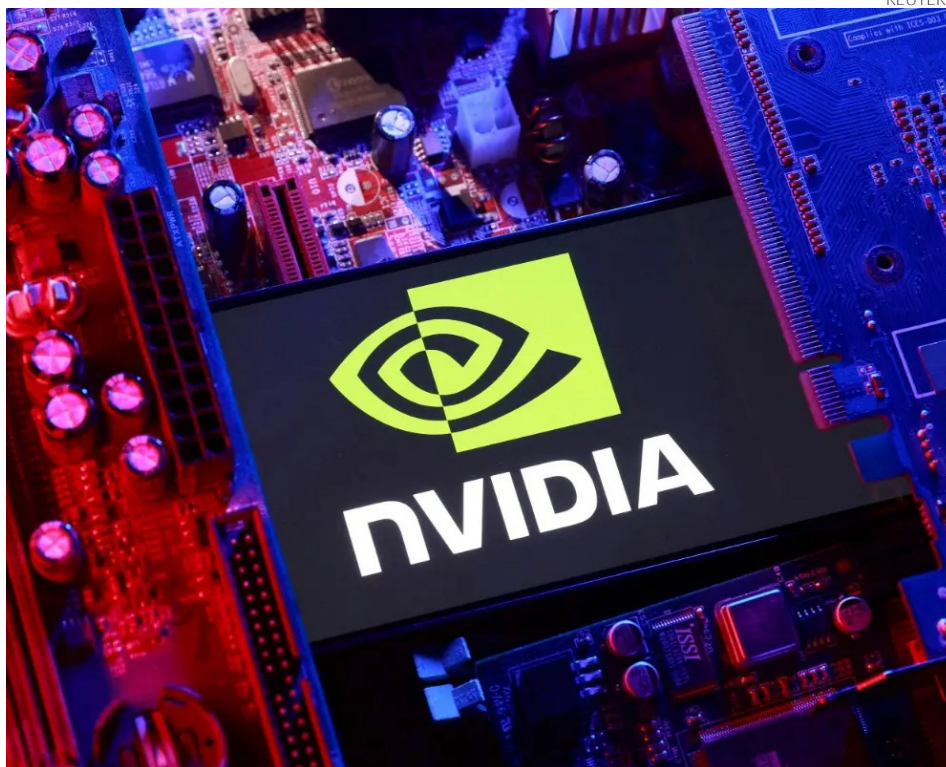
Investors have also worried in recent months that heavy spending on AI infrastructure by Microsoft, Alphabet, Amazon and other Nvidia customers may be taking longer than expected to pay off with increased revenue and profits.

These combined concerns have bled over US\$800 billion (RM3.22 trillion) from Nvidia's stock market value, now at about US\$4 trillion, even as the Silicon Valley company reported successive quarters of climbing gross margins, now at 75%, and as analysts raised their estimates for future earnings growth.

As a result of those stock declines and increased analyst estimates, Nvidia's shares are now trading at about 19.6 times its expected 12-month earnings, their lowest valuation since early 2019, a year before the coronavirus pandemic and four years before OpenAI's launch of ChatGPT ignited a rally in the shares of Nvidia and other AI-related stocks.

Investors use P/E multiples to compare the value of stocks in terms of their expected future earnings.

Nvidia's P/E valuation is also lower than the aggregate PE of the S&P 500, now at about 20 following a 7% drop in the benchmark so far this year. This is notable because investors typically reward



REUTERS

Nvidia's shares are now trading at about 19.6 times its expected 12-month earnings, their lowest valuation since early 2019, a year before the coronavirus pandemic and four years before OpenAI's launch of ChatGPT ignited a rally in the shares of Nvidia and other AI-related stocks.

fast-growing companies with higher P/E valuations than companies with slower profit growth.

Analysts see the aggregate earnings of S&P 500 companies growing 19% in 2026, compared to an average growth estimate of over 70% for Nvidia in its current fiscal year, according to LSEG data.

Shares of software companies slumped in recent months over worries that AI could lead to tighter competition and hurt their profit margins. Future developments in AI technology could similarly

affect hardware technology companies, including Nvidia, said Dennis Dick, a proprietary trader at Triple D Trading.

"All technology, no matter what, including Nvidia, could potentially be disrupted, and that's the risk factor right now," said Dick. "Everything's running on Nvidia chips, but that doesn't mean it's going to be that way in two or three years. Everything is changing so rapidly, and I think that's the overall market concern."

For most of its history, Nvidia's primary business was designing high-performance graphics processing units for the video game market, and it transitioned only in recent years to become the dominant supplier of those chips for AI applications.

Its shares have surged over 1,000% since the launch of ChatGPT kicked off a race to dominate AI technology and insatiable demand for Nvidia's components.

Microsoft has also seen its P/E decline in the recent market sell-off, now down to about 20 from 35 in August last year, while AI rival Alphabet's P/E has come down to 24 from almost 30 in January.

Art Hogan, the chief market strategist of B Riley Wealth, said his firm continues to recommend Nvidia to its clients.

"Trading at a multiple that is lower than the S&P 500, I think it's an easy decision to make," Hogan said.

(March 30): The World Trade Organization (WTO) failed to extend a 28-year-old ban on e-commerce tariffs at its 14th ministerial conference (MC14), a major setback for an organisation whose mission is already under threat from US efforts to impose tariffs on its major trading partners.

After four days of talks in Cameroon's capital of Yaoundé, Cameroon's Minister of Trade Luc-Magloire Mbarga Atangana, who served as the chair of the MC14, said "we ran out of time" on issues including the existing moratorium on customs duties for electronic transmissions. At least one member opposed US efforts to make the moratorium permanent.

The stalemate stemmed from an inability to bridge differences in the length of an extension between the US and Brazil, as well as last-minute demands from Türkiye that Washington and others

WTO talks end with no deal to extend e-commerce tariff ban

BY BRENDAN MURRAY
Bloomberg

found unacceptable, a person familiar with the talks said.

The prohibition shielding online trade from tariffs has been renewed every two years without lapsing since its inception in 1998, when digital commerce was just emerging. Now it's become more than half of global services exports.

Without a deal, the moratorium expires at the end of this month, which would be another blow to an organisation long criticised as an ineffective forum for deal-making because one of its 166 members can veto any measure.

'Low-hanging fruit'

US Trade Representative Jamieson Greer last week called an extension of the moratorium "the lowest of the low-hanging fruit".

After talks went past midnight local time and into Monday, WTO director general Ngozi Okonjo-Iweala said some of the unfinished business could continue to be considered at the WTO headquarters in Geneva.

"I am hearing from several of you that it would be regrettable to lose so much effort and work, with the finish line in our sights, and that you still think we can get the job done," she said.

Morgan Stanley downgrades global equities; sees US as 'defensive' market amid Mideast conflict

BY JOEL JOSE & SIDDARTH S
Reuters

BENGALURU (March 30): Morgan Stanley downgraded global equities and upgraded cash and US government bonds, as investors shun risk in favour of safe-haven assets due to mounting uncertainty stemming from the Middle East war.

The Wall Street brokerage cut its rating on global equities to "equal weight" from "overweight", while raising US Treasuries and cash to "overweight" from "equal weight".

"Uncertainty around magnitude and duration of oil supply disruption means outcomes for risk assets have become increasingly asymmetrical," Morgan Stanley strategists said in a note on Friday.

Brent has soared 59% this month, its steepest monthly jump, exceeding gains seen during the 1990 Gulf War. Futures climbed above US\$116 (RM467.13) a barrel on Monday.



Morgan Stanley retained a preference for US stocks compared to other regions, given higher earnings-per-share growth.

The brokerage warned that if oil prices stay at around US\$150-US\$180 per barrel, global equity valuations could shrink nearly 25%.

The firm has trimmed its overall equity exposure through a downgrade in US and Japanese stocks to "equal weight" from "overweight".

"We turn equal weight on Japanese stocks given negative tail risks as we expect it to come under pressure from supply chains and global recessionary impacts in a scenario where the Strait (of Hormuz) remains closed for longer," the strategists said.

Still, Morgan Stanley retained a preference for US stocks compared to other regions, given higher earnings-per-share growth.

US assets emerging as a safe haven again?

The shift stands in sharp contrast to most of last year, when investors shunned US assets due to tariff-related uncertainties and rotated cash to European, Japanese and emerging market assets.

Fund flows to US equities and bonds have overtaken the rest of the world since the Middle East conflict began last month, with investors "looking to US assets as a more defensive market again", Morgan Stanley said.

In an oil supply shock, US Treasuries offer better diversification as the country is less energy import-dependent than Europe, the strategists added.

WORLD

NEWYORK/BENGALURU (March 30): Nasdaq will roll out a set of rules including steps to speed up the entry of newly listed large-cap companies to its Nasdaq-100 index, as the exchange operator seeks to reduce delays in joining the flagship equity benchmark.

As richly valued technology companies such as SpaceX and OpenAI prepare to go public, exchange operators are seeking to turbocharge the pipeline of initial public offerings amid concerns over a rapidly shrinking number of publicly listed companies in the US.

Onerous disclosure requirements and the costs of being publicly listed have also made it less attractive for companies to seek public markets, with several large startups like Stripe and Databricks choosing to remain private for longer than startups typically do.

Dwindling number of publicly traded firms

Nasdaq is looking to revamp its rules to ensure that newly public large-cap com-

New Nasdaq rules to include ‘fast entry’ for new listings on benchmark index

BY ANIRBAN SEN & ARASU KANNAGI BASIL
Reuters



panies and exchange transfers do not face a long waiting period — potentially up to a year or longer — before joining the Nasdaq-100, Cameron Lilja, Nasdaq’s global head of index solutions, told Reuters.

“It is not necessarily representative to have a company that’s big and could have a sizeable representation in the index to keep them out for that long,” Lilja said in an interview. “We are seeing share and corporate structures change — and companies that are staying private considerably longer are thus growing to be truly mega-cap companies before they even come to the public markets.”

The new rules for Nasdaq-100, including the “fast entry” provision, will take effect on May 1, though most updates are not expected to affect the benchmark’s composition until June, Nasdaq said.

The number of public companies listed on US exchanges has shrunk by more than a third since 2000, according to a white paper from Nasdaq last year.

(March 30): Hong Kong’s relentless surge in share sales over the past year is beginning to encounter headwinds, potentially slowing deal momentum and raising the stakes for a wave of jumbo transactions in the pipeline.

Listings have raised nearly US\$14 billion (RM56.35 billion) in the first three months, notching their best quarter since 2021, largely as the result of a record January. But the mood has soured as regulators warned over staff shortages and the quality of paperwork, Beijing rolled out restrictions on some Chinese companies seeking Hong Kong initial public offerings (IPOs) and the

HK IPO revival hits snags, raising stakes for big deals

BY AVE SEBASTIAN & JULIA FIORETT
Bloomberg

war in Iran rattled the cash market.

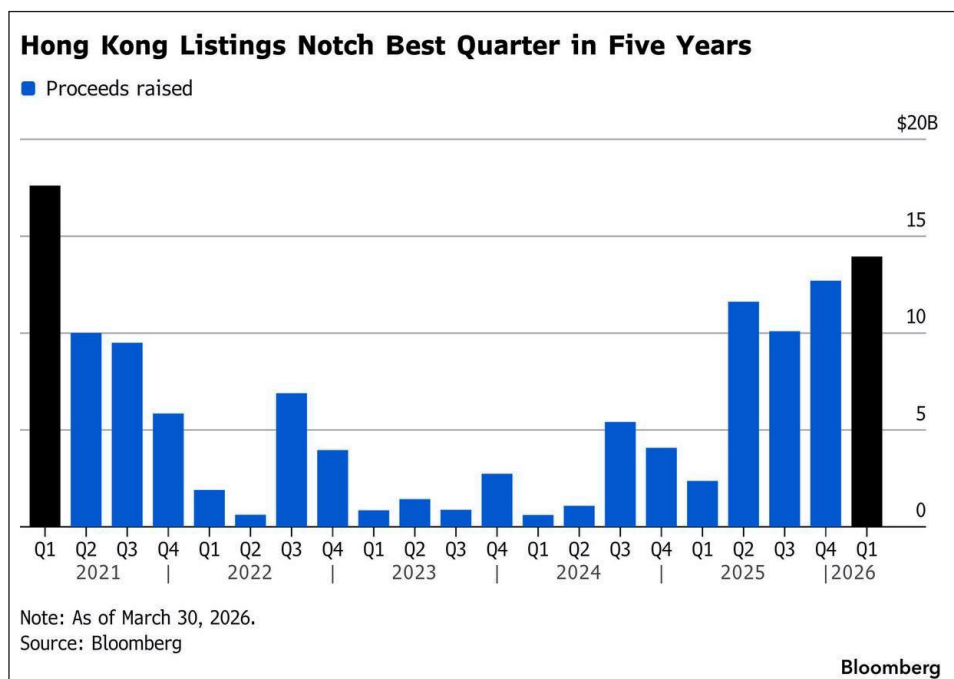
The near-simultaneous emergence of these obstacles threatens the revival of Hong Kong as a fundraising hub. Listings, placements and block trades totalled more than US\$76 billion in 2025 — the highest in four years — helping pull the city’s broader economy out of a prolonged slump.

Deal “execution has become more challenging”, said Cathy Zhang, head of Asia-Pacific equity capital markets at Morgan Stanley. “Companies with strong fundamentals and reasonable valuations can still get deals done, but more marginal transactions may struggle or be postponed.”

How the rest of the year fares depends to an extent on jumbo deals getting done, such as Chinese-owned agricultural-technology firm Syngenta Group’s IPO that may raise as much as US\$10 billion. Other high-profile listings in the pipeline include AS Watson Group, a beauty retailer controlled by CK Hutchison Holdings Ltd, and Kunlunxin, the artificial-intelligence chip unit of Baidu Inc.

Morgan Stanley is continuing to see investors engaging on some of its larger IPOs in the works, Zhang said. Global investors remain interested in innovative sectors like technology, AI and health care, she said.

IPOs globally raised more than US\$54 billion this year through March 30, the best first-quarter performance since 2022, and the biggest-ever deal is on the horizon with SpaceX moving toward an offering that could raise more than US\$70 billion. But smaller companies around the world have to contend with a stock market downturn weighing on valuations.



(March 30): China's leading state-owned lenders reported anaemic annual results for 2025, as a state-mandated push to support a flagging economy continued to erode industry profitability.

Agricultural Bank of China Ltd (Ag-Bank) said Monday in a stock exchange filing that net income rose 3.2% to 291 billion yuan (US\$42.1 billion or RM169.71 billion) last year, while Bank of China Ltd (BOC) posted a more modest 2.2% increase. These figures align with Friday's disclosures from peers Industrial & Commercial Bank of China Ltd (ICBC) and China Construction Bank Corp, both of which saw similar constraints.

While both AgBank and BOC reported improvements in their headline non-performing loan ratios — helped by a slight year-over-year dip in credit impairment losses — the underlying data reveals pockets of stress. Both banks saw a deterioration in asset quality within their retail portfolios, specifically in credit cards.

The headwinds have forced the banks to navigate a tightening vice of record-low net interest margins, while simultaneously managing deteriorating asset quality. The sustained strain

China's mega banks post scant profit gains on margin squeeze

Bloomberg



prompted authorities in March to pledge the issuance of special sovereign bonds to recapitalize the largest banks, marking a critical effort to fortify the US\$69 trillion

(RM278.14 trillion) financial system.

Despite the pressure, the industry remains profitable in absolute terms. Chinese banks booked a combined profit of 2.38 trillion yuan in 2025, a 2.3% increase from the prior year, even as margins hit historic lows.

Credit risk remains the key concern for ICBC, according to Bloomberg Intelligence analyst Francis Chan, with earnings growth constrained by higher provisions and with overdue loans worsening despite heavy write-offs and disposals.

While ICBC's bad debt ratio narrowed, the mega bank's allowances for loan impairments rose 4.5% to 852 billion yuan in 2025. At an earnings conference on Friday, ICBC president Liu Jun said he sees "a sign of stabilisation" after the bank's net interest margin suffered a smaller contraction in the past few quarters.

Analysts suggest the worst may be over. In a January note, Morgan Stanley analysts led by Richard Xu predicted that margins will bottom out in the first half of 2026 before rebounding. This recovery is expected to be driven by Beijing's pivot away from aggressive credit expansion in favour of more disciplined, risk-based loan pricing.

(March 30): DeepSeek's chatbot suffered a major outage of more than seven hours overnight in China, forcing the AI pioneer to deploy several updates to rectify the issue.

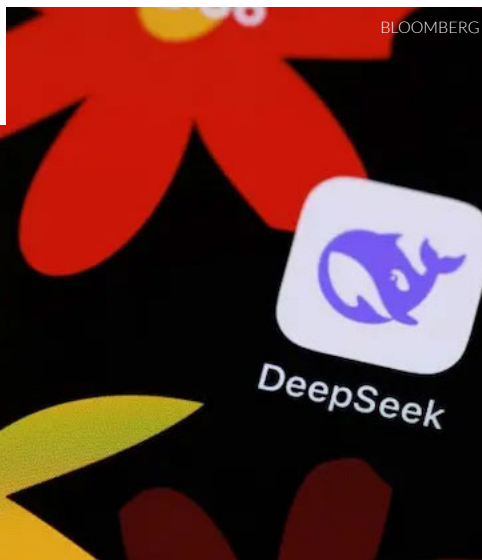
Users began reporting faults on Sunday evening, according to Downtidetector. The startup's own status page acknowledged an initial issue at 9.35pm before marking the incident resolved two hours later. Subsequent updates on Monday showed DeepSeek addressing another case of performance issues that took until 10.33am to be fixed.

The causes of the outages remain unclear and DeepSeek did not immediately respond to an emailed request for comment.

The extended downtime is unusual for a globally used app like DeepSeek, which has for over a year carried the mantle of

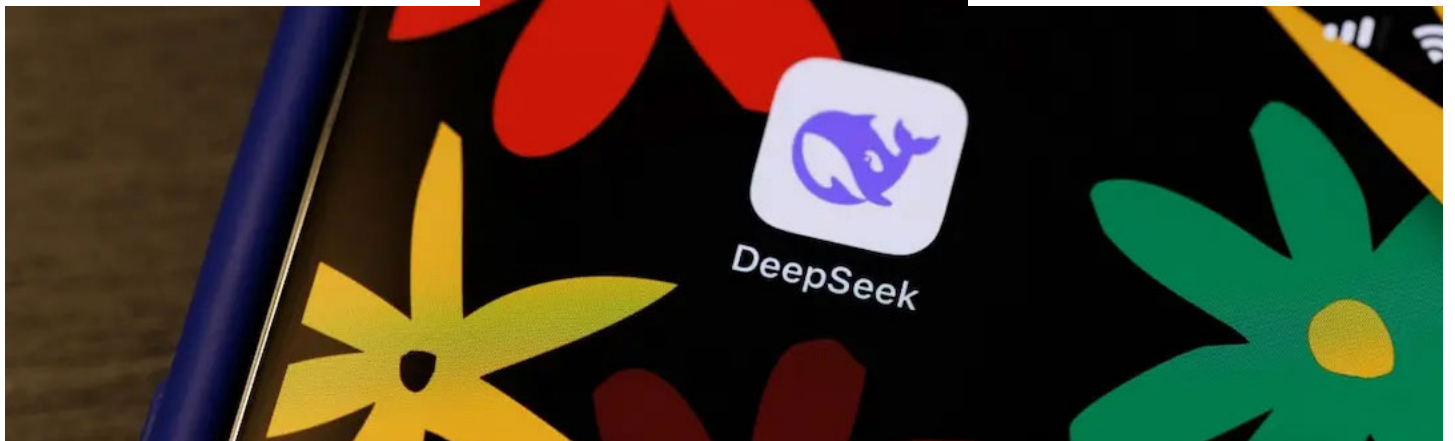
DeepSeek goes down for seven hours in biggest outage since debut

Bloomberg



China's breakthrough artificial intelligence service. It's also uncommon for DeepSeek itself, which has maintained close to a 99% operational record since it unveiled the popular R1 in January 2025, according to its status page.

Speculation has swirled since the start of the year that Hangzhou-based DeepSeek is preparing to roll out a major update, after its initial splashy debut on Jan 20 last year. That prompted local rivals from Alibaba Group Holding Ltd to ByteDance Ltd and Tencent Holdings Ltd to release a barrage of new AI models and services over the Lunar New Year holiday. Anticipation for DeepSeek's next big move remains high, though the publicity-shy company has kept mum on a timeline.



REUTERS



Meta Platforms CEO Mark Zuckerberg

Meta faces US\$310 bil market value drop on legal, AI concerns

BY RYAN VLASTELICA
Bloomberg

(March 30): Meta Platforms Inc was looking like the best Big Tech stock in the market when the year began. But investors' fears of legal risks and heavy spending on artificial intelligence (AI) are bubbling to the surface, culminating in last week's 11% rout.

Shares of the Facebook and Instagram parent are down 18% this month, putting them on pace for their worst performance since October 2022. That was when Meta gave a disappointing revenue outlook, and chief executive officer Mark Zuckerberg pleaded with investors to stay patient with the company's ballooning spending on the metaverse.

Today, Meta is de-emphasising the metaverse to focus on AI. But the concerns about runaway spending have only grown. And there is a rising existential risk surrounding the company after a jury in New Mexico found that Meta misled teenagers in the state about the safety of its social networks, and Meta and Alphabet Inc were found liable in a trial related to social media addic-

tion. The stock has lost US\$310 billion (RM1.24 trillion) in market capitalisation in March alone.

Wall Street is now grappling with the possibility that social media companies could face a similar risk to the shrinking of the tobacco industry following stronger smoking regulations, though many say it is too early to tell.

"I don't necessarily see this as the same as tobacco, but stranger things have happened," said Tim Ghriskey, a senior portfolio strategist at Ingalls & Snyder, which has about US\$11 billion in assets and owns Meta shares. He started his analyst career covering tobacco and spent a lot of time gaming out litigation risks.

"Some would say the only way to remove any negative impact of social media is if you shut the whole thing down," Ghriskey said. "Obviously that would just devastate the company."

The tobacco comparison is "the persistent question we have gotten from investors" in the wake of the verdict, Mark Mahaney, an analyst at Evercore ISI, wrote in a note to clients on March 26. "Is this Meta's Big Tobacco moment? In other words, is Meta uninvestible today? It's possible, but we think unlikely."

Investors, however, appear less sure. The stock plunged in the wake of the rulings, falling to its worst week since October. Meta shares are down 32% from their all-time high and dramatically lagging the Nasdaq 100 Index this year. The stock rose 1.8% on Monday.

Read also: Apple fined £390,000 by UK over Russian sanction breaches

Indonesian prosecutors raid companies of coal tycoon accused of illegal mining operations

BY BERNADETTE
CHRISTINA MUNTHE
Reuters

JAKARTA (March 30): Indonesia's Attorney General Office (AGO) said on Monday that it has raided companies linked to the coal tycoon Samin Tan after he was identified over the weekend as a suspect in alleged illegal mining activities.

Samin Tan is a once-influential deal-maker known for his US\$1 billion (RM4.03 billion) investment in Bumi plc, which helped rescue Indonesia's powerful Bakrie family from a looming default.

The AGO said the contract of work for Tan's coal company, PT Asmin Koalindo Tuhup (AKT), was terminated in 2017, but the company allegedly continued mining operations up to 2025.

The case is the latest in Jakarta's crackdown against illegal mining after President Prabowo Subianto vowed to eradicate bad practices in the exploitation of Indonesia's natural resources.

Prosecutors have raided and seized a number of assets linked to AKT and Samin Tan, and have questioned more than 20 witnesses, AGO spokesperson Anang Supriatna told reporters on Monday.

"The raids and seizures are aimed at searching assets suspected of being related to, or are the proceeds of, crime," he said.

A government task force has previously seized nearly 1,700 hectares (4,200.79 acres) of the AKT mine in Central Kalimantan.

The AGO is currently calculating the losses to the state caused by the alleged crime, Anang said, and a government task force has imposed a 4.2 trillion rupiah (US\$247.20 million or RM1 billion) administration fine on the company.

WORLD

Xi invites Taiwan opposition leader to first visit in decade

BY YIAN LEE
Bloomberg

(March 30): China has invited the leader of Taiwan's opposition party to visit the mainland next month, the first such trip by a sitting leader of the Kuomintang since 2016.

Chinese President Xi Jinping personally extended the invitation to KMT chairwoman Cheng Li-wun, who has advocated closer ties to China, the official *Xinhua News Agency* reported Monday. She and her delegation are invited to visit Jiangsu, Shanghai and Beijing from April 7 to 12.

The announcement coincides with a trip by US senators on Monday to the self-ruled democracy that is likely to irritate China, which claims the island as its territory and opposes any official exchanges between Taipei and other governments.

Senators Jeanne Shaheen and John Curtis, who are leading the bipartisan delegation, told the *Financial Times* they will urge Taiwanese lawmakers to pass a defence spending bill during the visit.

Chinese officials will now coordinate



Kuomintang chairwoman Cheng Li-wun

arrangements for the six-day tour, *Xinhua* said, citing Song Tao, head of Beijing's Taiwan Affairs Office. This follows Cheng's repeated interest in visiting the mainland since she won her party's leadership role in October.

Cheng has accepted the invitation, according to a statement from her party. She expressed hope that both parties could collaborate to improve cross-strait relations, focusing on stability and the shared well-being of the people.

Read also: China sanctions aide of Japan PM Takaichi for Taiwan trips

Indonesia to go ahead with B50 biodiesel mix this year, president says

BY STANLEY WIDIANTO
& STEFANNO SULAIMAN
Reuters

JAKARTA (March 30): Indonesia's President Prabowo Subianto said on Monday during an official visit to Japan that the Southeast Asian country will go ahead this year with its B50 palm oil-based biodiesel programme.

"We are going in a big way to biofuel," he said at a business forum ahead of his meeting with Japanese Prime Minister Sanae Takaichi.

"We will produce this year diesel oil from palm oil and now we are increasing from 40% to 50%."

In January, authorities scrapped a plan to launch B50 — a blend of 50% palm oil-based biodiesel and 50% conventional diesel — this year due to technical and funding concerns, instead sticking with the B40 blend.

But there have been talks to revive the plan in the light of the energy supply disruptions brought about by the US-Israeli war on Iran.

(March 30): Japan's prime minister sought to address public concerns about a shortage of medical devices caused by the war in the Middle East, saying her government was working to ensure stable supply.

"There will be no immediate disruption to supply, so we ask for your calm response," Sanae Takaichi wrote on X on Sunday, adding that Japan's trade and health ministries were collaborating to ensure stable distribution of petroleum products such as naphtha and ethylene, from which products used in dialysis and surgery are derived.

Takaichi said her government was responding to concerns about the availability of petroleum-based products used in areas other than energy "and especially medical supplies". She acknowledged that crude-oil shortages in other Asian nations had led to worries about the long-term supply of products manufactured elsewhere and shipped to Japan.

Many Asian countries, including Japan,

Japan PM seeks to ease concerns over medical-product supplies

BY SHOKO ODA
Bloomberg



rely heavily on the Middle East for the supply of crude oil and petroleum products. The effective closure of the Strait of Hormuz has disrupted shipments of everything from transport fuel to consumer goods as the war enters a second month with no resolution in sight.

The shortages are affecting more than just fuel supply. By throttling the flow of naphtha, a petroleum derivative used in plastic manufacturing, the crisis has restricted the availability of instant-noodle packaging in South Korea and prompted Chinese exporters to lift export prices on goods ranging from toys to medical catheters.

Hodanren, a Japanese federation of doctors and dentists, last week urged the government to take steps to ensure stable supplies of medical products such as syringes and catheters. "If supplies become tight, it will directly impact patients' lives and health," the organisation said in a statement.

Baltic Exchange shipping updates

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

CAPE-SIZE

The market began the week under pressure, with broad-based softening across both basins before staging a measured recovery to finish marginally firmer overall. Early sentiment was undermined by a lack of conviction, most notably in the Pacific, where the absence of key miner activity and disruption risks linked to Cyclone Narelle limited enquiry and led to a gradual build-up of tonnage. This subdued demand set the early tone, while the Atlantic basin, although initially balanced, struggled to generate upward momentum amid patchy activity.

As the week progressed, a clearer regional divergence emerged. The Pacific remained relatively subdued, with a gradual return of miner enquiry and C5 hovering in the mid-US\$10s, before a late-week pickup in cargo flow lifted rates towards the low-US\$11s. In contrast, the Atlantic provided the primary support, with tightening tonnage and improved cargo visibility, particularly from South Brazil and West Africa to China, driving rates higher. Notably, C3 strengthened into the mid-to-high US\$30s, while firmer West Africa and fronthaul fixtures underpinned the broader recovery.

PANAMAX

The week opened with a softer tone across both basins, as rates in the Atlantic and Asia eased and overall sentiment remained cautious. The Atlantic saw limited movement, with transatlantic and fronthaul activity subdued and a growing stand-off between owners and charterers. As the week progressed, North Atlantic demand weakened further, with some cargoes absorbed internally and ample tonnage limiting rate upside.

In Asia, activity remained muted throughout, though the North Pacific provided relative support while Australia and India routes showed only modest improvement. Several fixtures were reported, but details remained scarce.

Overall sentiment faded midweek, with limited momentum despite early signs of activity. The P5TC declined steadily over the week, closing at US\$15,800, reflecting continued downward pressure across key routes.

ULTRAMAX/SUPRAMAX

Another rather subdued week for the sector as prompt tonnage remained readily available in many areas. In the Atlantic, the US



Gulf experienced further losses with limited amount of fresh enquiry. A 63,000-dwt was reported fixed on a fronthaul voyage to India with petcoke at US\$19,000, while for transatlantic runs another 63,000-dwt was heard fixed in the low US\$16,000s for wood pellets from the US Gulf to the Continent. As the week came to an end, the South Atlantic was said to have found a floor, a 66,000-dwt fixing delivery West Africa via South America redelivery SE Asia at US\$17,000 plus US\$500,000 ballast bonus. From Asia, again sentiment remained rather negative. The main demand seemingly coming from the North. A 55,000-dwt open North China fixing via NoPac to South Korea at US\$14,650. Further south it remained rather positional, a 61,000-dwt open Indonesia fixed a trip to the Philippines at US\$16,000. Demand remained from the Indian Ocean, certainly for coal. A 56,000-dwt fixing delivery South Africa trip redelivery Pakistan at US\$19,000 plus US\$190,000 ballast bonus. Period activity was seen a 63,000-dwt open China fixing 1 year's trading at US\$17,250.

HANDYSIZE

The market softened over the week, with sentiment remaining largely negative across both the Atlantic and Pacific basins. In the Atlantic, the Continent and Mediterranean markets remained subdued throughout the week, with limited cargo availability and a growing tonnage list keeping rates under pressure. A 32,000-dwt vessel was reported fixed for a trip from La Pallice to Morocco at US\$12,750. The US Gulf followed a similar pattern, as ample vessel supply and cautious chartering activity weighed on freight levels, with a 34,000-dwt vessel heard fixed from the US Gulf to EC Mexico at around US\$15,000. The South Atlantic appeared comparatively more stable, although bunker

price fluctuations continued to influence voyage costs and limited any meaningful improvement in rates. A 40,000-dwt vessel was also heard placed on subjects for a trip from Recalada to the US Gulf at US\$16,750. In the Pacific, activity remained generally quiet. Tonnage availability in Southeast Asia and the North Pacific increased during the week, while cargo volumes remained relatively limited, resulting in fixtures concluded around or slightly below previous levels. A 42,000-dwt vessel open South Korea was reported fixed via Japan to Malaysia with slag at around US\$13,500.

CLEAN

LR2

The TC1 75kt MEG/Japan index went from WS383 to WS411 this week.

A voyage west also saw the TC20 90kt MEG/UK-Continent index climb a little to US\$7.32 million (+US\$78,100).

The TC15 80kt Mediterranean/East index rose by US\$1.38 million to US\$9.98 million this week with the corresponding TCE up to US\$89,800/day on Baltic description round trip.

LR1

The TC5 55kt MEG/Japan index has been assessed up 6 points this week to W424.

A run west on TC8 65kt MEG/UK-Continent ended the week with the index US\$60,700 higher to US\$5.65 million.

On the UK-Continent, LR1 freight down to west Africa jumped another 30 points this week to WS330 for the TC16 60kt ARA/West Africa index. This took the Baltic TCE for the route to US\$69,400/day round trip.

Read the full report

MARKETS

CPO RM 4,772.00 ▲ 141.00 OIL US\$ 115.24 ▲ 2.67 RM/USD 4.0315 RM/SGD 3.1258 RM/AUD 2.7643 RM/GBP 5.3356 RM/EUR 4.634

Top 20 active stocks

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
SUNWAY HEALTHCARE HOLDINGS	141.18	-0.280	2.090	-	24,035.3
TOP GLOVE CORPORATION BHD	93.80	0.060	0.630	-2.33	5,177.2
ZETRIX AI BHD	84.53	0.020	0.755	-6.79	6,083.9
V.S INDUSTRY BHD	66.43	-0.020	0.215	-55.67	848.8
CAPITAL A BHD	55.73	-0.025	0.390	-6.02	1,743.5
BORNEO OIL BHD	55.20	0.000	0.005	0.00	76.1
HARTALEGA HOLDINGS BHD	51.93	0.130	1.130	14.14	3,873.2
GAMUDA BHD	47.39	-0.240	3.750	-23.78	22,329.9
VELESTO ENERGY BHD	44.57	0.015	0.345	25.45	2,841.2
SD GUTHRIE BHD	44.17	0.290	6.210	8.38	42,946.6
TANCO HOLDINGS BHD	43.63	0.000	1.430	23.28	8,771.6
AIRASIA X BHD	43.54	-0.080	1.080	-37.93	3,629.7
HIBISCUS PETROLEUM BHD	41.66	0.140	2.360	58.82	1,740.3
OCR GROUP BHD	41.00	0.000	0.045	12.50	150.3
PUBLIC BANK BHD	39.31	-0.140	4.660	5.24	90,453.8
YTL CORPORATION BHD	36.28	-0.060	1.610	-21.08	18,794.4
BUMI ARMADA BHD	34.07	0.010	0.330	15.38	1,956.2
SUPERMAX CORPORATION BHD	32.67	0.035	0.300	-10.45	979.4
KOSSAN RUBBER INDUSTRIES BHD	31.48	0.060	1.090	0.00	2,788.1
MEGA FORTRIS BHD	30.33	0.160	0.925	3.93	781.6

Data as compiled on Mar 30, 2026

Source: Bloomberg

FBM KLCI



World equity indices

	CLOSE	CHANGE	CHANGE (%)		CLOSE	CHANGE	CHANGE (%)
DOW JONES*	45,166.64	-793.47	-1.73	INDONESIA	7,091.67	-5.39	-0.08
S&P 500*	6,368.85	-108.31	-1.67	JAPAN	51,885.85	-1487.22	-2.79
NASDAQ 100*	23,132.77	-454.22	-1.93	KOREA	5,277.30	-161.57	-2.97
FTSE 100*	9,967.35	45.52	0.46	PHILIPPINES	5,869.49	-103.34	-1.73
AUSTRALIA	8,460.97	-55.31	-0.65	SINGAPORE	4,897.26	-0.92	-0.02
CHINA	3,923.29	9.56	0.24	TAIWAN	32,518.16	-594.43	-1.80
HONG KONG	24,750.79	-201.09	-0.81	THAILAND	1,449.62	2.57	0.18
INDIA	71,947.55	-1635.67	-2.22	VIETNAM	1,662.54	-10.26	-0.61

Data as compiled on Mar 30, 2026

* Based on previous day's closing

Source: Bloomberg

Top gainers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
FOCUS DYNAMICS GROUP BHD	0.010	100.00	172.10	0.00	63.7
G3 GLOBAL BHD	0.015	50.00	70.00	-25.00	62.3
JADI IMAGING HOLDINGS BHD	0.035	40.00	1,651.70	-12.50	49.0
FAST ENERGY HOLDINGS BHD	0.035	40.00	1,491.60	40.00	17.6
SOUTH MALAYSIA INDUSTRIES BHD	0.225	36.36	48.50	12.50	47.2
LYC HEALTHCARE BHD	0.020	33.33	15.20	33.33	14.8
PAN MALAYSIA CORPORATION BHD	0.065	30.00	18.30	0.00	57.5
TFP SOLUTIONS BHD	0.025	25.00	198.90	0.00	16.2
NETX HOLDINGS BHD	0.055	22.22	2,318.00	-15.38	51.6
MEGA FORTRIS BHD	0.925	20.92	30,334.80	3.93	781.6
SIN-KUNG LOGISTICS BHD	0.090	20.00	1,434.80	-14.29	108.0
FITTERS DIVERSIFIED BHD	0.030	20.00	3,479.00	0.00	70.6
MMAG HOLDINGS BHD	0.030	20.00	241.00	-57.14	69.6
INGENIEUR GUDANG BHD	0.030	20.00	875.00	20.00	45.5
ARB BHD	0.030	20.00	18.30	0.00	37.5
PDZ HOLDINGS BHD	0.030	20.00	194.20	-14.29	17.7
INDUSTRONICS BHD	0.035	16.67	1,745.60	0.00	24.8
EVD BHD	0.035	16.67	20.00	-30.00	15.7
COMFORT GLOVES BHD	0.150	15.38	1,089.90	-16.67	87.4
MIDTOWN GROUP BHD	0.075	15.38	436.10	-11.76	14.3

Data as compiled on Mar 30, 2026

Source: Bloomberg

Top gainers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
BATU KAWAN BHD	21.300	1.540	87.80	11.99	8,510.1
KUALA LUMPUR KEPONG BHD	21.480	1.360	2,104.30	9.58	23,976.0
PRESS METAL ALUMINIUM HOLDINGS	8.090	0.480	27,454.40	13.93	66,658.5
PETRONAS CHEMICALS GROUP	6.130	0.330	27,672.70	70.80	49,040.0
SD GUTHRIE BHD	6.210	0.290	44,169.20	8.38	42,946.6
SARAWAK OIL PALMS BHD	4.470	0.200	1,056.00	18.88	4,020.1
PETRONAS DAGANGAN BHD	22.160	0.160	857.20	13.40	22,014.9
PPB GROUP BHD	11.660	0.160	1,954.40	5.42	16,587.5
MEGA FORTRIS BHD	0.925	0.160	30,334.80	3.93	781.6
UNITED PLANTATIONS BHD	33.600	0.140	730.40	11.78	20,978.3
TA ANN HOLDINGS BHD	5.290	0.140	663.00	29.72	2,353.2
HIBISCUS PETROLEUM BHD	2.360	0.140	41,663.20	58.82	1,740.3
JOHOR PLANTATIONS GROUP BHD	1.850	0.130	26,162.10	18.67	4,625.0
HARTALEGA HOLDINGS BHD	1.130	0.130	51,932.00	14.14	3,873.2
SARAWAK PLANTATION BHD	3.640	0.090	392.90	23.85	1,019.2
IOI CORPORATION BHD	4.250	0.080	22,534.60	7.87	26,712.1
LIANSON FLEET GROUP BHD	1.830	0.080	2,919.60	-10.78	2,139.7
TENAGA NASIONAL BHD	14.160	0.060	11,655.60	3.21	82,540.7
TOP GLOVE CORPORATION BHD	0.630	0.060	93,804.70	-2.33	5,177.2
KOSSAN RUBBER INDUSTRIES BHD	1.090	0.060	31,475.40	0.00	2,788.1

Data as compiled on Mar 30, 2026

Source: Bloomberg

Top losers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
PEGASUS HEIGHTS BHD	0.005	-50.00	1,403.90	0.00	54.1
BCM ALLIANCE BHD	0.005	-50.00	340.30	0.00	10.2
TA WIN HOLDINGS BHD	0.010	-33.33	2,172.70	-33.33	36.7
BIOALPHA HOLDINGS BHD	0.020	-20.00	7,082.60	-33.33	28.1
RENEUCO BHD	0.020	-20.00	3,287.20	-50.00	22.8
TECHBASE INDUSTRIES BHD	0.060	-20.00	3,280.10	-29.41	18.5
ASDION BHD	0.020	-20.00	130.00	0.00	10.2
WOODLANDOR HOLDINGS BHD	0.500	-16.67	1.00	-24.81	20.0
ECONPILE HOLDINGS BHD	0.115	-14.81	17,753.20	-47.73	163.0
DGB ASIA BHD	0.030	-14.29	13.70	-14.29	9.9
KRONOLOGI ASIA BHD	0.100	-13.04	2,528.80	-41.18	89.0
SUNWAY HEALTHCARE HOLDINGS	2.090	-11.81	141,179.20	-	24,035.3
FEDERAL INTERNATIONAL HOLDINGS	0.265	-11.67	0.80	-15.87	38.4
DIGISTAR CORPORATION BHD	0.040	-11.11	60.00	-27.27	25.2
PNE PCB BHD	0.040	-11.11	14.10	0.00	22.4
LBI CAPITAL BHD	0.450	-10.00	71.40	32.35	51.7
PMW INTERNATIONAL BHD	0.230	-9.80	486.80	-28.13	205.2
ABM FUJIIA BHD	0.240	-9.43	0.50	-25.00	43.2
TT VISION HOLDINGS BHD	0.145	-9.38	1,293.50	-30.95	69.5
ANALABS RESOURCES BHD	1.650	-9.34	3.50	0.43	198.1

Data as compiled on Mar 30, 2026

Source: Bloomberg

Top losers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
FRASER & NEAVE HOLDINGS BHD	30.000	-0.760	101.20	-14.64	11,003.4
MALAYSIAN PACIFIC INDUSTRIES	28.320	-0.680	44.30	-12.16	5,943.9
HONG LEONG FINANCIAL GROUP	18.900	-0.500	410.70	0.22	21,688.1
HONG LEONG BANK BHD	21.900	-0.400	1,597.00	0.21	47,473.0
HEINEKEN MALAYSIA BHD	22.600	-0.360	150.30	-1.57	6,827.4
MALAYAN CEMENT BHD	5.960	-0.340	4,427.40	-21.57	8,313.0
TELEKOM MALAYSIA BHD	7.050	-0.290	3,347.30	-10.16	27,056.1
BURSA MALAYSIA BHD	8.410	-0.290	1,115.00	1.45	6,806.2
SUNWAY HEALTHCARE HOLDINGS	2.090	-0.280	141,179.20	-	24,035.3
KELINGTON GROUP BHD	4.820	-0.280	2,728.90	-6.57	3,803.1
SUNWAY BHD	5.200	-0.270	6,153.80	-4.48	35,388.2
ITMAX SYSTEM BHD	4.560	-0.270	1,003.70	-3.78	4,723.5
MALAYAN BANKING BHD	11.200	-0.260	19,105.00	10.04	135,308.4
GAMUDA BHD	3.750	-0.240	47,393.40	-23.78	22,329.9
IJM CORPORATION BHD	2.250	-0.230	29,160.80	-0.88	8,207.0
CIMB GROUP HOLDINGS BHD	7.480	-0.220	30,141.10	-6.88	80,802.0
IOI PROPERTIES GROUP BHD	3.250	-0.220	7,675.70	23.11	17,895.0
PETRONAS GAS BHD	18.220	-0.200	493.10	1.67	36,052.5
HONG LEONG INDUSTRIES BHD	16.500	-0.200	152.40	1.00	5,410.4
CARLSBERG BREWERY MALAYSIA	16.640	-0.200	85.10	-0.36	5,087.6

Data as compiled on Mar 30, 2026

Source: Bloomberg