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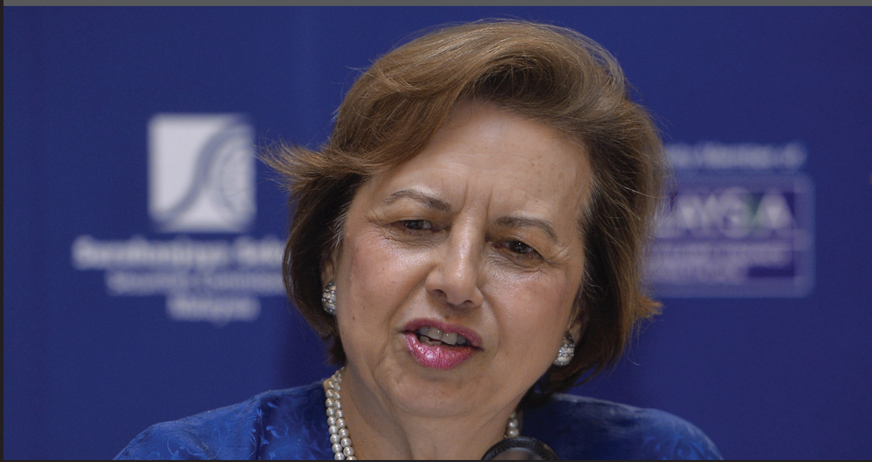
This Week's Highlight : Strong Malaysian Economic Momentum To Continue - Zeti



Malaysia's economy poised for further growth --fotoBERNAMA by Mohd Safwan Mansor (File photo).

KUALA LUMPUR -- Former Bank Negara Malaysia (BNM) governor Tan Sri Zeti Akhtar Aziz has described Malaysia's 2018 gross domestic product (GDP) growth of 4.7 per cent as steady despite the challenging environment and expected the strong economic momentum to continue in 2019. The growth of between four and six per cent in 2019 remained positive amid the current economic situation, she told reporters on the sidelines of the Nomura Islamic Asset Management 10th Anniversary Investment Forum here Monday.

This Week's Top Stories

MONDAY

2018 Islamic Capital Market Worth RM1.88 Tln - SC

KUALA LUMPUR -- The Malaysian Islamic capital market for 2018 was valued at RM1.88 trillion, representing approximately 61 per cent of the country's overall capital market, says Securities Commission (SC) chairman Datuk Syed Zaid Albar. The contribution was supported by a vibrant industry comprising local and foreign fund management companies, stockbrokers and advisors with comprehensive Islamic capital market capabilities, he said at the Nomura Islamic Asset Management 10th Anniversary Investment Forum Monday.

TUESDAY

AirAsia Group Meets EPF, Open To Meeting MAHB

KUALA LUMPUR – AirAsia Group Bhd (AAGB) held a meeting with the Employees Provident Fund (EPF) today over its ongoing spat with Malaysia Airports Holdings Bhd (MAHB). Group chief executive officer Tan Sri Tony Fernandes said Tuesday, the group had explained that it was very happy to meet MAHB at any point and all it wanted was its low-cost model to be appreciated.

WEDNESDAY

DSA 2020: US, Italy, Switzerland, Germany Confirm Participation

KUALA LUMPUR -- Asia's largest and leading defence and security exhibition, Defence Services Asia (DSA) 2020, is on track for another stellar showing with a high profile showcase of cutting edge defence and security technology and services from around the world. Scheduled for April 20-23, 2020 at the Malaysia International Trade and Exhibition Centre, DSA 2020 and the National Security Asia (NATSEC Asia) 2020 has already received an overwhelming response from the United States, Italy, Switzerland and Germany.

THURSDAY

TRXC Not In Hurry To Develop Remaining Land

KUALA LUMPUR -- TRX City Sdn Bhd (TRXC) is not in the rush to develop the remaining 30 per cent of the 28.33-hectare Tun Razak Exchange (TRX). TRXC's focus now is to complete the first phase of its infrastructure development, targeted in the third quarter of this year, Chief executive officer Datuk Azmar Talib said after the sigining of Common Estate Agreement (CEA) governing the Tun Razak Exchange financial district with seven tenants, here Thursday.

FRIDAY

Govt Will Fund LRT3 Project - Guan Eng

KUALA LUMPUR -- The Light Rail Transit 3 (LRT3) project, scheduled for completion by Feb 28, 2024, will receive government support in terms of the project funding, said Finance Minister Lim Guan Eng Friday. Lim said most of the funding for the project, which now costs RM16.63 billion compared with RM31.65 billion previously, would come from the Ministry of Finance, as the employer of the project, Prasarana Malaysia Bhd, was a state-owned company.

SMEbrief

MED To Create 50,000 Entrepreneurs

KUALA NERUS – The Ministry of Entrepreneur Development (MED) aims to produce 50,000 small and medium entrepreneurs (SMEs) in order to increase their contribution significantly to the country's Gross Domestic Product (GDP) growth, says its minister Datuk Seri Mohd Redzuan Yusof. He said SMEs currently contributed 37 per cent to the GDP and the target was increase that to 47 per cent by 2020.

SJPP Launches RM2 Bln Guarantee For SME

KUALA LUMPUR -- Syarikat Jaminan Pembiayaan Perniagaan Bhd (SJPP) Monday launched RM2 billion special government guarantee scheme to help the small and medium enterprises (SMEs) leap towards Industry 4.0. Finance Minister Lim Guan Eng said the RM2 billion was part of a total of RM6.5 billion guarantees allocated in the 2019 budget designed to increase access to financing for the local SMEs for Industry 4.0. He added that without SMEs which are familiar with Industry 4.0 technology, Malaysia would not be able to move forward and would not become the prime investment destination for high technology manufacturing and high value-added services. "The RM2 billion guarantee scheme provided by SJPP is designed having in mind that SMEs contributed 37 per cent of the Malaysian gross domestic product last year. That contribution is expected to rise to 41 per cent by 2020," said Lim in his speech at the launch.

Entrepreneurs To Boost SMEs' GDP Contribution To 42 Pct

PUTRAJAYA -- Entrepreneurs who have undergone entrepreneurial skills training programmes will be able to help the small and medium enterprises (SME) sector achieve its target of 42 per cent contribution to Malaysia's gross domestic product before 2023. Entrepreneur Development Minister Datuk Seri Mohd Redzuan Yusof said the government had initially decided on achieving the target by 2023, but now aspired to do so much earlier. He said the SMEs' growth could be accelerated with efficient training programmes, thus contributing to a more promising economic forecast. "Sustainable training programmes can help SMEs become more innovative in their businesses and achieve a high growth rate," he told reporters after the National Entrepreneurship Institute's (Insken) Business Coaching (IBC) and Business Enhancement Programme (BEP) graduation ceremony Tuesday.

PropUP

Property update

Property Market Expected To Be Flat In 2019

KUALA LUMPUR -- The property market in Malaysia is expected to be flat across the board in 2019 except for the warehousing segment which is backed by the growing e-commerce industry, says international property consultant Rahim & Co International Sdn Bhd. The warehouse segment had given steady returns of about six to seven per cent over the last two years, Executive chairman Tan Sri Abdul Rahim Abdul Rahman told reporters at the company's Property Market Review 2018/2019 here Tuesday.

Boustead To Dispose Of Royale Chulan For RM197 Mln

KUALA LUMPUR -- Boustead Holdings Bhd is set to dispose of its Royale Chulan Bukit Bintang Hotel for RM197 million after it accepted an offer from Hotel Royal Limited, a Singapore-based company. "There are currently two Royale Chulan hotels in Kuala Lumpur – Royale Chulan Bukit Bintang and Royale Chulan Kuala Lumpur, which are both within close proximity to and competing with each other,". it said in a statement Tuesday.

IBN Corp Launches RM1.5 Bln IBN Bukit Bintang Project

KUALA LUMPUR -- Hong Kong-based property developer, IBN Corp Ltd, officially launched the RM1.5 billion gross development value (GDV) mixed-use project, the IBN Bukit Bintang, off Jalan Bukit Bintang here today with the ground-breaking ceremony. Director Datuk Seri Michael JW Yang said Wednesday, the project would be developed over three years at a cost of RM650 million.

Knight Frank Offers New Residential Property Devt In Cambridge

KUALA LUMPUR -- Knight Frank Malaysia is offering the opportunity for those interested to learn more about a new landmark development by developer Weston Homes, which has launched Station Square in Central Cambridge, the United Kingdom. Situated opposite Cambridge train station, it said Wednesday, the 89 apartments on offer occupy a prime position in the dynamic neighbourhood, 1.6 km from the historic centre of Cambridge.

Iskandar Malaysia To Be Expanded

PUTRAJAYA -- Iskandar Malaysia in southern Johor will be extended to 4,749 km square from the current 2,217 km square to include parts of the Kota Tinggi, Kluang and Pontian districts. Iskandar Regional Development Authority (IRDA), in a statement Friday, said this was approved at the IRDA's 24th Members of Authority (MoA) meeting, which was co-chaired by Prime Minister Tun Dr Mahathir Mohamad and Johor Menteri Besar Datuk Osman Sapian, here Thursday.

MARKET

BURSA MALAYSIA

Scoreboard
Gainers - 290
Losers - 611
Not Traded - 595
Unchanged - 371
Value - 2330000000
Volume - 2660000000

Bursa Malaysia Ends Lower On Losses In Key Heavyweights

KUALA LUMPUR -- Bursa Malaysia ended lower Friday on losses in key heavyweights as investors turned slightly more cautious amidst ongoing trade discussions between China and the United States. A dealer said cautious sentiment clouded the market as investors had their fear levels heightened nearing the March 1 deadline for a positive conclusion to the trade talks. "Investors' focus on the talks has sharpened as the deadline is just around the corner, when US tariffs on US$200 billion of Chinese imports would jump to 25 per cent from 10 per cent currently, unless the world's two largest economies reach an agreement," he added.

Market breadth was negative with 611 losers to 290 gainers, while 371 counters remained unchanged, 595 untraded and 20 others suspended. Total volume declined to 2.66 billion units valued at RM2.33 billion from 3.71 billion units valued at RM3 billion transacted Thursday. Main Market volume was lower at 1.83 billion shares valued at RM2.13 billion from 2.54 billion shares valued at RM2.73 billion on Thursday.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.0760	4.0810
EUR	4.6214	4.6287
GBP	5.3065	5.3135
100 YEN	3.6770	3.6825
SGD	3.0119	3.0165

Source: Bank Negara Malaysia

FOREX: Ringgit Ends Flat Against US Dollar

KUALA LUMPUR -- The ringgit ended flat against the US dollar Friday on lack of fresh leads amidst the ongoing trade talks between the US and China. At 6pm, the ringgit was unchanged at Thursday's close of 4.0760/0810 against the greenback. A dealer said global focus was still on the high-level discussions between the two economic giants in Washington, as market players worldwide still adopted a wait-and-see approach for further investment directions. "However, the ringgit was supported by the firmer crude oil prices, which saw benchmark Brent crude price breached the level of US$67 per barrel to US$67.33 per barrel as at 6.19 pm today," he said. At the close, the ringgit, however, was traded mostly higher against other major currencies, except the euro. It rose against the Singapore dollar to 3.0119/0165 from 3.0121/0163 on Thursday, improved against the British pound to 5.3065/3135 from 5.3249/3335 and went up versus the Japanese yen to 3.6770/6825 from 3.6817/6869. Vis-a-vis the euro, the local unit depreciated to 4.6214/6287 from 4.6153/6230 Thursday.

Short-Term Rates Close Stable On BNM Operations

KUALA LUMPUR -- Short-term interbank rates closed stable Friday on Bank Negara Malaysia's (BNM) operations to absorb excess liquidity from the financial system. The surplus in the conventional system slipped to RM23.0 billion from RM25.60 billion Friday morning, while in the Islamic system, it declined to RM12.70 billion from RM17.47 billion. Earlier, BNM issued two conventional money market tenders, an Islamic Range Maturity Auction (iRMA) Qard tender, a Bank Negara Interbank Bills (BNIB) and a Bank Negara Interbank Bills Islamic (BNIBI). It also revised the conventional overnight tender to RM22.5 billion from RM21.6 billion earlier. At 4 pm, the central bank conducted a RM22.5 billion conventional money market tender and a RM12.40 billion Murabahah money market tender, both for three-day money. The average Islamic overnight interest rate stood at 3.19 per cent while the one-week, two and three-week rates were pegged at 3.26 per cent, 3.30 per cent and 3.35 per cent, respectively.

KLIBOR Futures Close Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives remained untraded Friday. Spot month March 2019, April 2019, May 2019 and June 2019 were all pegged at 96.22 respectively. Both volume and open interest remained nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.69 per cent.

KLCI Futures End Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives closed lower Friday in line with the weaker underlying cash market. Spot month February 2019 and March 2019 declined four points each to 1,721.50 and 1,717 respectively, June 2019 fell 2.5 points to 1,710.50 and September 2019 was three points easier at 1,705. Turnover increased to 8,759 lots from 8,749 lots yesterday, while open interest widened to 32,006 contracts from 31,371 contracts.

EPF Awaits EAC Outcome For Clearer Future Directions

KUALA LUMPUR -- The Employees Provident Fund (EPF) is awaiting the outcome from the newly-established Economic Action Council (EAC) for a clearer future direction, chief executive officer Tunku Alizakri Alias said. Tunku Alizakri said the fund was excited to see the directions and plans from the new economic council. "We are really excited to see the great plans coming out from these very fertile minds (of the EAC)," he told reporters Monday.

Bank Pembangunan Appoints Zaiton Mohd Hassan As Chairman

KUALA LUMPUR -- Bank Pembangunan Malaysia Bhd (BPMB) has appointed Datuk Zaiton Mohd Hassan as independent non-executive chairman, effective Monday, for a period of two years following approval from the Ministry of Finance. Zaiton replaced Tan Sri Dr Wan Abdul Aziz Wan Abdullah, who retired in November 2018, and is BPMB's 11th chairman since its establishment 45 years ago.

BNM To Launch Risk Mgmt Policy To Tackle Cybercrime

KUALA LUMPUR -- Bank Negara Malaysia (BNM) will be launching its Risk Management in Technology policy in June this year to provide guidelines, especially for financial institutions, to combat the rise in cybercrime. CyberSecurity Malaysia chief executive officer Datuk Amirudin Abdul Wahab told reporters Tuesday, more than 10,000 cases of cybercrime were reported in 2018. "Of this, more than half of the cases involved cyber fraud amounting to millions of ringgit. We hope with the launch of this policy, we can tackle these money scams," he added.

Accountants Need To Embrace Latest Technology To Stay Relevant

PETALING JAYA -- Local accountants must embrace the latest technology trends such as cloud computing, blockchain and big data analytics and apply them in their organisations to stay relevant, said the Association of International Certified Professional Accountants. "The accountants must be able to understand them and be well-versed with the features of those technologies, and then apply them in their organisations," executive vice-president of management accounting, research and curricula Dr Noel Tagoe told a media briefing Wednesday.

CIMB Niaga Achieves Consolidated Net Profit Of 3.5 Trn Rupiah In FY2018

KUALA LUMPUR -- CIMB Group Indonesian arm, CIMB Niaga Tbk reported an audited consolidated net profit of 3.5 trillion Indonesian rupiah (IDR) in the financial year ended Dec 31, 2018 (FY2018), representing a 16.9 per cent year-on-year (y-o-y) improvement, and translating to earnings per share of IDR139.67. The bank said the improved net profit came on the back of a 13.8 per cent increase in non-interest income (NoII) to IDR3.8 trillion and a 63 basis-points improvement in credit charges from 2.26 per cent to 1.63 per cent. "CIMB Niaga's Loan Loss Coverage remains comfortable at 105.86 per cent," it said in a statement Wednesday.

Public Bank FY18 Net Profit Up 2.2 Pct To RM5.59 Bln

KUALA LUMPUR -- Public Bank Bhd's net profit rose to RM5.59 billion in the financial year ended Dec 31, 2018 (FY18), up 2.2 per cent from RM5.47 billion achieved in the previous year. Revenue increased to RM22.04 billion in FY18 from RM20.86 billion previously, while basic earnings per share stood at 144.37 sen versus 141.66 sen before, it said in a filing with Bursa Malaysia Wednesday.

CIMB Group Appoints New CIMB Investment Bank CEO

KUALA LUMPUR -- CIMB Group Holdings Bhd (CIMB) has appointed Jefferi M Hashim as CIMB Investment Bank Bhd's chief executive officer (CEO), replacing Datuk Kong Sooi Lin, effective March 1, 2019. In a statement Thursday, CIMB said Kong decided to retire after serving CIMB in various capacities for over 25 years. CIMB said Jefferi, who joined CIMB in September 2017, has over 20 years of investment banking experience in areas such as equity capital markets, debt restructuring, mergers and acquisitions and various other related financial advisory services.

Guan Chong's FY18 Net Profit Rises To Record High Of RM189.25 Mln

KUALA LUMPUR -- Leading cocoa ingredients manufacturer Guan Chong Bhd (GCB) reported a 107.9 per cent increase in net profit to a record high of RM189.25 million in the financial year ended Dec 31, 2018 (FY18) from RM91.05 million the preceding year. Revenue jumped to RM2.26 billion from RM2.15 billion previously, it said in a filing with Bursa Malaysia Monday. The record performance was driven mainly by a 25.6 per cent growth in sales volume of cocoa ingredients from the previous year, especially in the Asia Pacific market.

CCM Duopharma's Net Profit Rises To RM47.64 Mln In FY18

KUALA LUMPUR -- CCM Duopharma Biotech Bhd's (CCM Duopharma) net profit in the financial year ended Dec 31, 2018 (FY18) increased to RM47.64 million from RM42.46 million a year ago. Revenue rose to RM498.72 million from RM467.99 million previously, mainly due to higher demand from the private and public health sector, it said in a filing with Bursa Malaysia Monday. Basic earnings per share rose to 7.26 sen from 6.52 sen before.

Petronas Gas' FY18 Net Profit Rises To RM1.81 Bln

KUALA LUMPUR -- Petronas Gas Bhd's net profit for the financial year ended Dec 31, 2018 (FY18), increased to RM1.81 billion from the previous year's RM1.79 billion. Revenue jumped 12.30 per cent to RM5.49 billion, the highest in the company's history, from RM4.89 billion in FY17. "The higher revenue was driven by successful full-year operations of the company's liquefied natural gas (LNG) regasification terminal in Pengerang, Johor. This was further supported by higher revenue from the utilities segment," it said in a filing with Bursa Malaysia Monday.

Selangor Records RM14 Bln In Investments Last Year

SHAH ALAM -- Selangor recorded total investments of RM14 billion last year, surpassing its earlier target of RM7 billion. Menteri Besar Amirudin Shari told reporters Monday, he was notified of the achievement by Malaysian Investment Development Authority (MIDA) recently. "Up to September last year, Selangor's total investments amounted to RM8 billion, and recently, MIDA verbally estimated the figure could reach RM14 billion in total for 2018. Anyhow, we must wait for the official announcement from MIDA," he said.

Manulife Expects Its Asia Total Return Bond Fund To Exceed RM100 Mln In Sales

PETALING JAYA -- Manulife Asset Management Services Bhd (MAMSB) expects its Manulife Asia Total Return Bond Fund to exceed over RM100 million in sales over the next one to three months. Head of retail wealth distribution Ng Chze How said Monday, this is based on customer demand as MAMSB is adapting its existing strategy for the product. "Although the fund (the product) is new, the strategy being used is an existing one. We have been sharing the strategy with our existing clients, our researchers and retail distributors, and it shows that they needed this product," Ng said.

KPJ Healthcare Posts Higher FY18 Profit, Revenue

KUALA LUMPUR -- KPJ Healthcare Bhd's net profit in the financial year ended Dec 31, 2018 (FY18) increased to RM179.4 million from RM162 million in the previous corresponding period. Revenue rose to RM3.31 billion from RM3.18 billion previously. KPJ said in a filing with Bursa Malaysia Tuesday, the higher revenue was mainly contributed by the increase in the number of patient visits, number of beds and surgeries, particularly for KPJ Rawang, KPJ Pasir Gudang and KPJ Bandar Maharani hospitals which also recorded high profit during the financial year.

HL Assurance Targets 12,000 "HLA FiT CI" Policies By Year-End

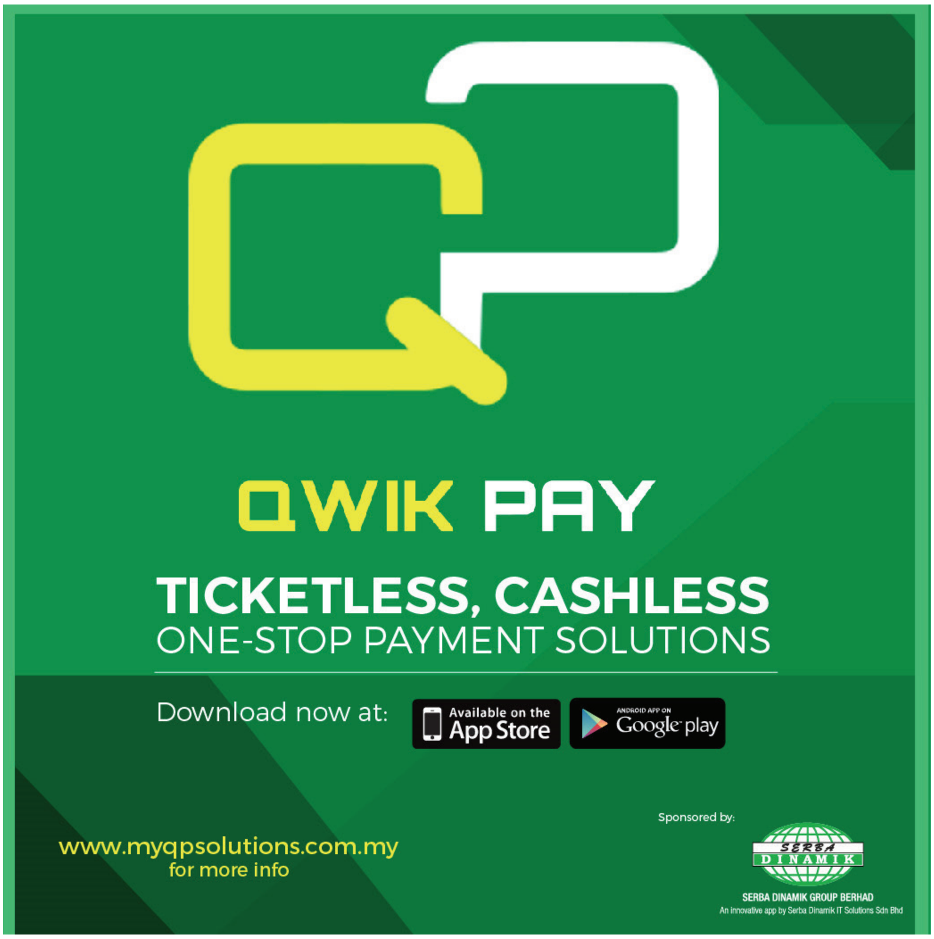
PETALING JAYA -- Hong Leong Assurance Bhd is optimistic it will have 12,000 policy holders by year-end for its HLA Fit CI (critical illness) insurance plan launched earlier this year. "The response has been excellent with 1,000 policies signed up within 10 days of its launch," HLA chief executive officer Loh Guat Lan told a press conference after the launch of the HLA FiT application Tuesday.

Pesona Metro Bags RM408.80 Mln Contract From MRCB

KUALA LUMPUR -- Pesona Metro Sdn Bhd (Pesona Metro), a wholly-owned unit of Pesona Metro Holdings Bhd (PMHB), has bagged a RM408.80 million superstructure project from MRCB Builders Sdn Bhd. In a filing with Bursa Malaysia Tuesday, PMHB said Pesona Metro was awarded the superstructure works package for a mixed-development project in Kuala Lumpur. "The project duration is 30.5 months, commencing Feb 18, 2019," it said, adding that the project is expected to be funded via internal generated funds and has no effect on the group's gearing.

Hup Seng Industries Records Lower Net Profit For FY18

KUALA LUMPUR -- Hup Seng Industries Bhd recorded a lower net profit of RM42.96 million in the financial year ended Dec 31, 2018 (FY18) from RM44.45 million in the same period a year earlier. The group is an investment holding company, in



which its subsidiaries engaged in the manufacturing and the sale of biscuits and confectionery food items. Hup Seng Industries said in a filing to Bursa Malaysia Tuesday, weaker net profit was mainly due to higher operating costs and lower revenue from the export market.

Bio Osmo Eyes Expansion To Langkawi, Penang & KK

SUBANG -- Bio Osmo Bhd, which targets to be a formidable player in the country's hospitality sector, plans to expand its footprint to Langkawi, Penang and Kota Kinabalu. Executive director Azrin Kamaluddin told reporters Thursday, the Main Market-listed group would change its name to Impiana Hotels Bhd in April. It first ventured into the hospitality sector after acquiring a 75 per cent stake in Intra Magnum Sdn Bhd in July 2016. Last year, it disposed of its former principal business of manufacturing and distributing bottled water.

MPI's Q2 Net Profit Declines To RM39.2 Mln

KUALA LUMPUR -- Malaysian Pacific Industries Bhd (MPI) recorded a lower net profit of RM39.2 million in the second quarter ended Dec 31, 2018 (Q2), from RM41.2 million in the same period a year ago. However, revenue was slightly higher at RM398.2 million compared with RM395.3 million previously. In a filing with Bursa Malaysia Thursday, MPI said revenue for the Asia segment during the quarter rose by eight per cent, while its United States (US) and Europe segments were lower by 18 per cent and one per cent, respectively.

AirAsia X Records Net Loss Of RM312.69 Mln In FY18

KUALA LUMPUR -- AirAsia X Bhd recorded a net loss of RM312.69 million in the financial year ended Dec 31, 2018, against a net profit of RM98.89 million chalked up in 2017. Revenue slipped to RM4.54 billion from RM4.56 billion previously, the long-haul airline informed Bursa Malaysia Thursday. In the fourth quarter (4Q18), AirAsia X also posted a net loss of RM99.27 million from RM84.42 million registered in the same quarter of 2017 (4Q17), while revenue eased to RM1.15 billion from RM1.22 billion.

Pharmaniaga's Net Profit Falls To RM42.47 Mln In FY18

KUALA LUMPUR -- Pharmaniaga Bhd's net profit for the financial year ended Dec 31, 2018 (FY18) fell to RM42.47 million from RM53.82 million previously. However, revenue improved to RM2.38 billion from RM2.32 billion a year ago. In a statement Thursday, the company said the increase in revenue was propelled by ongoing cost containment measures, as well as continued growth in the concession and private sector businesses while also supported by digital marketing activities for consumer healthcare products.

Sime Darby's 1H FY2019 Net Profit Jumps 69.4 Pct

KUALA LUMPUR -- Sime Darby Bhd's net profit increased by 69.4 per cent year-on-year (y-o-y) to RM542 million for the six-month period ended Dec 31, 2018 (1H19) from RM320 million in 1H18. Revenue for 1H19 stood at RM18.3 billion, a 7.7 per cent increase y-o-y from RM17.0 billion previously. In a statement Thursday, Sime Darby said its profit before interest and tax surged 36.2 per cent y-o-y to RM674 million.

Vertice Sells 60 Pct Stake In Kumpulan Voir For RM32.62 Mln

KUALA LUMPUR -- Vertice Bhd said its divestment in Kumpulan Voir Sdn Bhd (Kumpulan Voir) and proposed provision for financial assistance were approved by its shareholders during the extraordinary general meeting Monday. The proposed disposal involved a 60 per cent equity interest in the fashion retail business to the group's executive deputy chairman, Seow Khim Soon for a total cash consideration of RM32.62 million. "Kumpulan Voir's divestment is line with its strategic move to reallocate its financial resources by partially disposing of its fashion retail business and to utilise the proceeds to fund its construction business expansion which the Group believe has higher potential and better prospects," it said in a statement Monday.

80 Companies Registered For Industry 4wrd Readiness Assessment - MITI

SHAH ALAM -- Some 80 companies have registered in the Industry 4WRD Readiness Assessment (RA) On-line Registration System, a clear indication of their interest to be among the Industry 4WRD's initiative, said the Ministry of International Trade and Industry (MITI). Its deputy minister Dr. Ong Kian Ming told reporters Monday, the response to the initiative, launched on Jan 28 last year, had been encouraging and welcomed companies to take full advantage of the programme.

Additional Funding For Mas Will Be Based On Its Proposal - Khazanah

KUALA LUMPUR -- Any additional funding for Malaysia Airlines Bhd from Khazanah Nasional Bhd will be based on its proposal, says Khazanah chief executive officer Datuk Seri Shahril Ridza Ridzuan. "But they must first come out with their own strategy," he told reporters Monday. Shahril Ridza was reported as saying Sunday that the national airline should produce its own strategic plan to compete in the aviation industry and deliver better profits.

MAHB Clarifies PSC Suit

KUALA LUMPUR -- The airport tax or passenger service charge (PSC) suit against the AirAsia group is now being deliberated in court and this process should be allowed to take its due course, says Malaysia Airports Holdings Bhd (MAHB). It explained in a statement Tuesday, the PSC was a statutory rate fixed by the government and published via the gazette and affected the economics of the nation's aviation industry. "It is imperative to establish clarity on the implementation of the gazetted PSC, the roles and responsibilities of the airlines and airports, as well as, the rights of the parties involved," it said.

RM7.4 Mln Business Registration Grants For Students Up For Grabs - SSM

MELAKA -- A total of RM7.4 million in grants for the registration of 143,000 businesses for free under the One Student One Business Scheme disbursed by the Companies Commission of Malaysia (SSM) are still available. SSM deputy chief executive officer (corporate services) Nor Azimah Abd Aziz told reporters Wednesday, the allocation was part of the RM10 million grants allocated under the scheme, which was launched in January 2017. She said application for the scheme was open to full-time students from public or private institutions of higher learning, technical schools and vocational colleges aged 18 years who were running their own business.

Legoland Malaysia Sees India & Middle East As Potential Growth Market

KUALA LUMPUR -- Legoland Malaysia Resort is looking to expand its visitors base and sees India and the Middle East as potential growth markets. General Manager Kurt Stocks told reporters Wednesday, this is due to the good number of tourist arrival into Malaysia from those countries. "Arrival (from India and the Middle East) into Malaysia is very good and they are very familiar with the Klang Valley, Penang and Langkawi but they are not really venturing out into Johor. "So, we are creating programmes tapping into a new market like India and the Middle East because those are the potential growth market," he said.

No Reduction In Broadband Price: Communications Minister

KUALA LUMPUR --There will be no further reduction in broadband price this year, Minister of Communications and Multimedia Gobind Singh Deo announced Thursday. He said the move was taken after the ministry had achieved the target of doubling the speed and halving the price. "The last time when we started, we wanted to double the speed and reduce the price. What happened after that was that all the telcos have reduced the price substantially. "If you asked me, the target has been achieved," he said.

Tourist Guides Can Become Spokesperson For Palm Oil

KUALA LUMPUR -- Local tourist guides can play an important role to disseminate positive messages to help tourists understand about Malaysian palm oil and related products, said Minister of Primary Industries Teresa Kok Suh Sim on Friday. This is following the partnership between the Malaysian Palm Oil Council (MPOC) and Malaysian Inbound Tourists Association (MITA) to establish a bilateral cooperation and mutual development to identify and promote the golden crop's education in the tourism industry.

BNM International Reserves At Us$102.3 Bln As At Feb 15

KUALA LUMPUR -- Bank Negara Malaysia's (BNM) international reserves amounted to US$102.3 billion, as at Feb 15, 2019, higher than the US$102.1 billion recorded as at Jan 31, 2019. "The reserves position is sufficient to finance 7.3 months of retained imports and is 1.0 times the short-term external debt," the central bank said in a statement Friday.

Malaysia Has Capacity To Repay Panda Bonds - Rakuten

PETALING JAYA -- Malaysia is not a bankrupt country and has the capability to pay back the Panda Bonds should the government agrees to issue them, said Rakuten Trade Sdn Bhd head of research Kenny Yee. He told a media briefing Friday, such borrowings, including the Samurai Bonds, would offer a multiplier effect to the Malaysian economy thus enabling it to grow and repay the loans.

January CPI Down By 0.7 Pct

KUALA LUMPUR -- The consumer price index (CPI) fell 0.7 per cent in January to 120.5 compared with 121.3 recorded in the same period a year ago, said the Department of Statistics Malaysia. It said in a statement Friday, the lower index was due to the decrease in the transport index of (-7.8 per cent) which contributed 14.6 per cent of overall weight but was countered by the increase in the indexes of housing, water, electricity, gas and other fuels (+2.0 per cent) and food and non-alcoholic beverages (+1.0 per cent).

Selangor To Focus On Five Core Clusters And Quality Investments

SHAH ALAM -- The Selangor state government will focus on five core clusters which have the highest potential in driving economic growth, in addition to quality investments with added-value for the people and the state. Menteri Besar Amirudin Shari told reporters Friday, the five core clusters were electrical and electronics, transport equipment, life sciences, food and beverages manufacturing as well as machinery and equipment.

ESD Not Effective In Reducing Electricity Bill - Energy Commission

PUTRAJAYA -- The energy saving devices (ESD) available in the market are not effective in reducing consumers' electricity bills, said the Energy Commission. In a statement issued Friday, it said studies conducted on ESDs found not much difference in the meter reading and also there being no accredited bodies having proven the use of such a device could save energy. It said consumers could have been influenced with the demonstrations by traders and sellers which showed a lower current flow upon installation of the ESD.

Malindo Air To Launch Flights To Hokkaido On March 23

KUALA LUMPUR -- Malindo Air will introduce its first destination in Japan, operating thrice-weekly flights for its new Kuala Lumpur-Hokkaido route from March 23, 2019. The three flights are on Tuesday, Wednesday and Saturday. In a statement Monday, Malindo Air said booking is now available at a promotional fare of RM799 for Economy Class and RM1,999 for Business Class, on Malindo Air website, ticketing offices, customer care centre and its preferred travel agents.

Maxis Names Gokhan Ogut As CEO

KUALA LUMPUR -- Maxis Bhd has appointed Gökhan Ogut as its new chief executive officer (CEO), effective May 1, 2019. In a statement Monday, Maxis said Ogut, who was appointed as the chief operating officer since Sept 1, 2018, would be taking over from the current interim CEO Robert Nason. "We are confident that with his vast experience and focus on innovation and growth, he is the right person to drive our new strategy," said Maxis chairman Raja Tan Sri Arshad Raja Tun Uda.

MAS Offers Great Discounts Via Travelganza Deals

KUALA LUMPUR -- Malaysia Airlines is offering great discounts via its Travelganza Deals with up to 25 per cent off on airfares to all destinations on Malaysia Airlines' network from today until Feb 24, 2019. The deals which is available website at www.malaysiaairlines.com, Malaysia Airlines' App and participating travel agents is valid for immediate travel until July 31, 2019, it said in a statement Monday.

AAGI Bags Three Prestigious Awards At World HRD Congress

KUALA LUMPUR -- AXA Affin General Insurance Bhd (AAGI) won three prestigious awards at the recent 27th World HRD Congress in Mumbai. In a statement Tuesday, the company said it bagged awards for Chief Executive Officer (CEO) of the Year and the 101 Global Human Resource (HR) Heroes award at the Global HR Excellence Awards 2019. AAGI also grabbed the Continuous Innovation in HR Strategy at Work award at the Global Best Employer Brand Awards 2019.

Mastercard Evolves Its Brand Mark By Dropping Name

KUALA LUMPUR -- Mastercard Tuesday announced that it was dropping its name from its iconic brand mark in select contexts. In a statement Tuesday, Mastercard said the interlocking red and yellow circles, referred to as the Mastercard Symbol, will now stand on its own across cards using the red and yellow brand mark, acceptance marks at retail locations in physical and digital worlds, as well as major sponsorship properties.

Northport, Sojitz & NI Cold Chain Team Up To Establish Halal Value Chain

KUALA LUMPUR -- Northport (Malaysia) Bhd, Sojitz (Malaysia) Sdn Bhd and NL Cold Chain Network (M) Sdn Bhd are collaborating to establish an integrated halal value chain between Port Klang and Japan, by creating end-to-end logistics network and facilitate halal trade arrangement between the two countries. Northport said in a statement, under a memorandum of understanding (MoU) signed between the three parties Tuesday, it would provide integrated end-to-end logistics support and solutions for import and export of halal products through Port Klang.

Finterra Launches World's First Waqf Chain

KUALA LUMPUR -- Platform developer, Finterra Technologies Sdn Bhd has launched the "Finterra Waqf Chain", the world's first waqf chain via the blockchain technology. Founder Hamid Rashid told reporters Tuesday, the company aimed to expand its waqf services to 12 countries, including India, Singapore, Oman, Bahrain, Qatar, Kuwait, Saudi Arabia and Kenya by next year to cater to global demand.

TNB Extends Contract For Leo Moggie

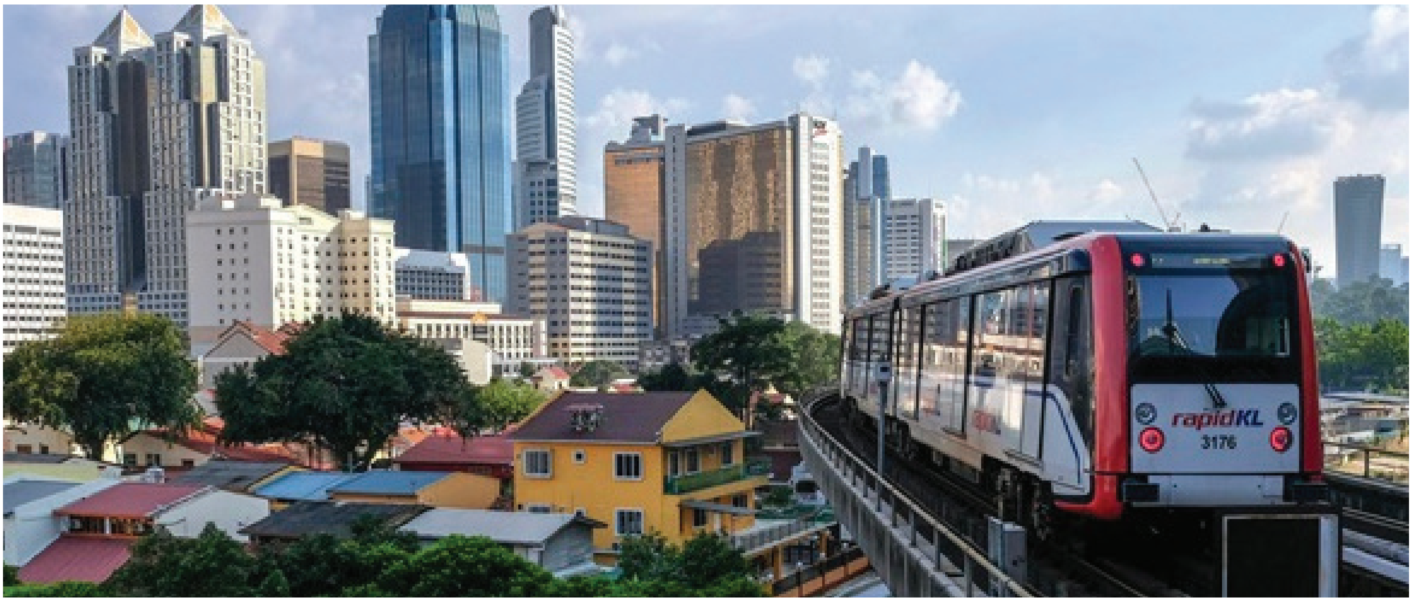
KUALA LUMPUR -- Tenaga Nasional Bhd has extended the service of Tan Sri Leo Moggie as the non-independent non-executive chairman of TNB for one year, effective March 12, 2019. Before becoming the chairman, he held senior ministerial positions at the federal and state levels for over 38 years. They included Minister of Energy, Communications and Multimedia; Minister of Works; Minister of Energy, Telecommunications and Posts; and Minister of Local Government and Minister of Welfare Services in the Sarawak state government.

Tekun Wins Int'l Recognition For TekunPay Project

KUALA LUMPUR -- The National Entrepreneur Group Economic Fund (Tekun Nasional) has been recognised by the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) for its TekunPay (Tekun Payment Channel) project. In a statement Thursday, it said the ADFIAP had presented it with a plaque of merit under the Technology Development Category in recognition of TekunPay's range of loan-repayment facility platforms for Tekun Nasional entrepreneurs.

Local Contractors To Benefit From "Upbeat " Railway Industry

By Nurul Hanis Izmir



Analysts remain upbeat on the outlook for the local railway industry. -- fotoBERNAMA

KUALA LUMPUR – Despite "some changes" being seen in the local railway industry involving the East Coast Rail Line (ECRL) and the Kuala Lumpur–Singapore High-Speed Rail (HSR) projects, analysts remain upbeat as the continuance of other projects is set to benefit local contractors. To name a few, the Light Rail Transit (LRT) 3 and Mass Rapid Transit 2 (MRT) 2 with a combined value of RM40 billion would likely sustain industry earnings, in the immediate to medium-term, said MIDF Research analyst Danial Razak.

"While the cost revisions were significant, we believe the move is rational. Should the costs be maintained in defiance of economic discipline, we do not rule out the possibility of the government shouldering a bigger fiscal risk, moving forward," he told Bernama.

Nonetheless, getting the green light to continue with such large scale projects is actually a big relief for the industry as a whole. Danial remained bullish on the outlook for the local rail industry as these projects would continue to benefit Sunway Construction, WCT Holdings, Malaysian Resources Corporation Bhd (MRCB), Gamuda Bhd, Muhibbah Engineering (M) Bhd and Gabungan AQRS Bhd - the big time local contractors involved in rail industry.

LRT3 CONTRACTS

He said WCT, for example, had secured three LRT3 contracts with a combined value of RM1.7 billion for jobs involving depot, stations and viaduct works. At its recent extraordinary general meeting, MRCB announced that construction of the LRT3 projects were expected to resume in the second half of 2019. Only 10 per cent of the project works have been completed, thus far. To recap, the project was stalled for almost a year, pending review in light of the revelation by the Finance Ministry that the total cost (of the line) had ballooned to RM31.65 billion. The ministry then approved the 36km-long track project for RM16.3 billion, down a whopping 47 per cent, from its original cost.

"While some train depots will be downsized, we think the impact on WCT's package will be minimal. This is considering the fact that phase one of the Johan Setia depot is nearing completion.

MINIMAL IMPACT

"Muhibbah Engineering has also clinched few noise barrier packages for LRT3 and MRT2. We believe the impact on these packages will also be minimal," he said. Prime Minister Tun Dr Mahathir Mohamad was reported as saying that the status of RM81 billion project was still unsure at this point of time. Meanwhile, Dr Shahrin Nasir, Deputy Director (Industrial Linkages and Commercialisation), Malaysia Institute of Transport, Universiti Teknologi MARA said if the ECRL project was cancelled and the HSR postponed, it would affect the development of the rail sector.

"If Keretapi Tanah Melayu Bhd can upgrade its electric train services, it would ensure that the rail industry remains important in the country. "Current rail services need to be improved for the industry to remain relevant," he concluded.

-- BERNAMA