WORLD'S RICHEST PEOPLE LOSE US$108 BIL AFTER DEEPSEEK SELLOFF p24

WEDNESDAY, **JANUARY 29, 2025**
ISSUE 904/2025

THE EDGE MALAYSIA

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CEO MORNING BRIEF

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RM23 bil market cap wiped out in Bursa's AI proxy companies in two weeks

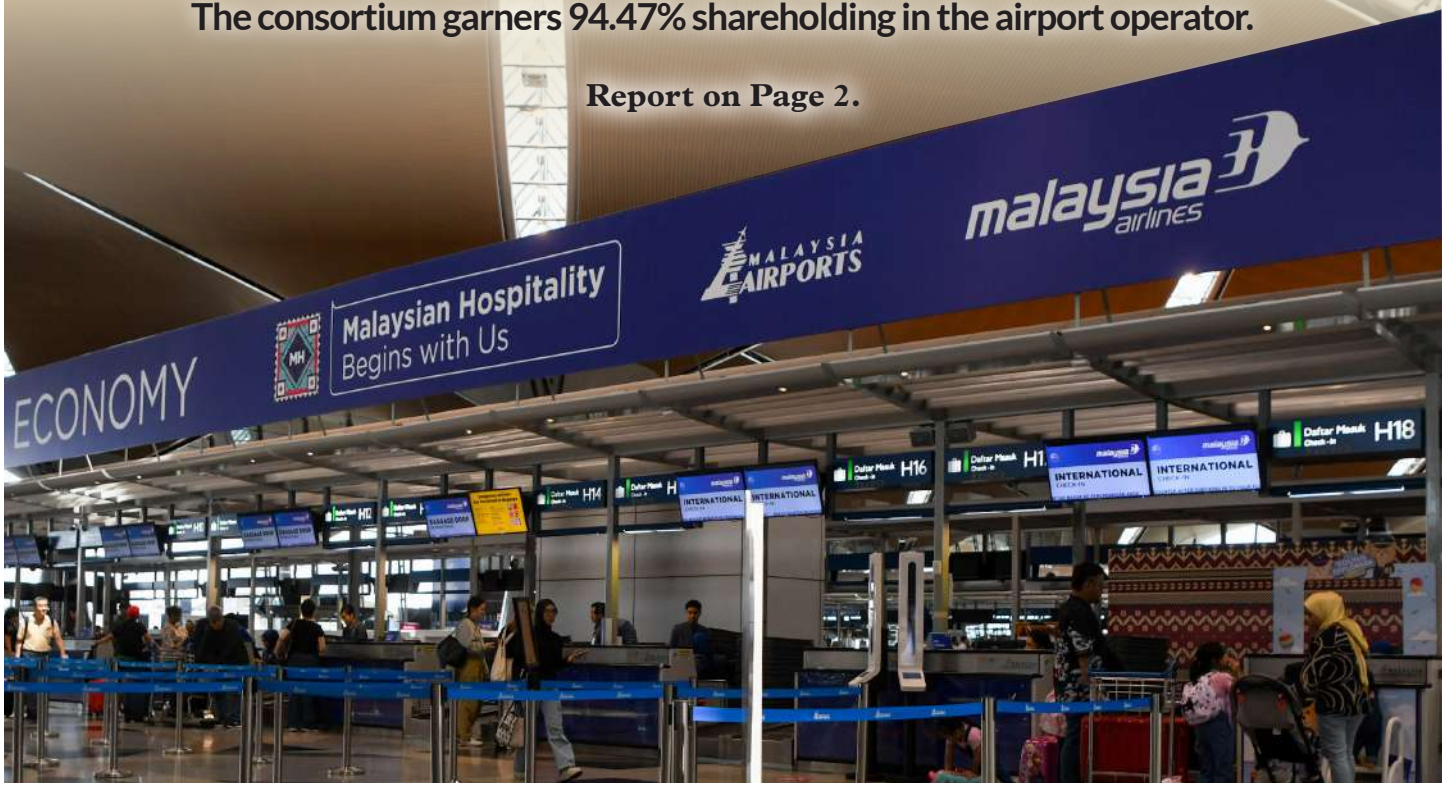
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LOW YEN YEING/THE EDGE

MAHB to be delisted by Khazanah-EPF led consortium

The consortium garners 94.47% shareholding in the airport operator.

Report on Page 2.



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HOME

Khanazah-EPF led consortium receives enough shares to take MAHB private

BY ADAM AZIZ & INTAN FARHANA ZAINUL
theedgemalaysia.com

ZAHID IZZANI/THE EDGE



KUALA LUMPUR (Jan 28): Khazanah-EPF led Gateway Development Alliance Sdn Bhd (GDA) has succeeded in getting enough shares to delist and take Malaysia Airports Holdings Bhd (MAHB) (KL:AIRPORT) private, almost eight months since the takeover was first proposed.

With the acceptance condition fulfilled, the joint offerors will keep the offer open for acceptances until 5pm on Feb 12, MAHB's bourse filing read. This is the fourth extension since the original deadline of Jan 8.

Following this, Bursa Malaysia will suspend the trading of MAHB shares on Feb 20, in preparation for the company's delisting from the Main Market, the filing added.

GDA is a consortium comprising Khazanah Nasional Bhd, the Employees Provident Fund Board (EPF), the Abu Dhabi Investment Authority (ADIA) and BlackRock's Global Infrastructure Partners (GIP).

The consortium launched the voluntary takeover offer at RM11 per share, which valued the airport operator, whose portfolio includes airports across Malaysia and in Turkey, at RM18.4 billion.

According to the filing, the offerors will invoke Section 222 of the Capital Markets and Services Act (CMSA) to compulsorily acquire any remaining shares from dissenting shareholders. A formal Compulsory Acquisition Notice will be issued within two months from Tuesday.

In a separate statement, GDA said it looks forward to working closely with MAHB "to realise MAHB's potential to become a world-class airport operator that is competitive, efficient, commercial and service focused".

"GDA believes that the transformation of MAHB is best undertaken as a private company, supported by strategic and financial investors with international technical expertise. This will enable MAHB to take a long-term approach to decision-making, capital investment and improvements in airline connectivity and customer service," it said.

"MAHB is a strategic Malaysian asset and will remain majority owned by Malaysian investors through UEM Group Bhd (a wholly owned subsidiary of Khazanah Nasional Bhd) and the Employees Provident Fund, who together have a 70% interest in GDA," it added.

The MAHB takeover has been in the spotlight as the deal's independent directors deemed the offer "unfair" and "unreasonable", advising shareholders to reject it, citing undervaluation of the company's assets and growth potential.

In response to the independent directors' stance, GDA maintained its offer of RM11 per share, emphasising the airport's prolonged underperformance, both operationally and financially, citing the near two-year suspension of KLIA's aerotrain operation as an example.

Shares of MAHB settled two sen or 0.18% lower at RM10.92, valuing the group at RM18.22 billion.

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Note: Dear readers, there will be no CEO Morning Brief on Thursday and Friday (Jan 30 & 31, 2025) as we are taking a break for Chinese New Year. We will be back on Tuesday (Feb 4, 2025). For the latest news during the holidays, check out ***https://www.theedgemalaysia.com/***.

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US chip policy, DeepSeek wipe out RM23 bil market cap in 15 AI proxy companies on Bursa

BY SYAFIQAH SALIM
theedgemalaysia.com

KUALA LUMPUR (Jan 28): The sell-off of artificial intelligence (AI) proxies continued on Tuesday, with approximately RM23.33 billion in market capitalisation among 15 Bursa Malaysia-listed companies wiped out since mid-January this year.

The decline was fuelled by concerns over US chip export restrictions in early January, and compounded by the emergence of Chinese AI startup Deepseek's large language model (LLM) — similar to the more commonly known ChatGPT — said to be developed at a fraction of the costs by its US counterparts.

Deepseek's emergence contributed to a record one-day loss of US$586 billion in Nvidia Corp's market capitalisation on Monday, the impact of which spilled over to other stocks associated with the AI race.

Among the 15 AI proxy companies tracked by *The Edge*, YTL Power International Bhd (KL:YTLPOWR) experienced the largest decline in market capitalisation.

The company, which is building its own data centres using Nvidia's latest chips, saw its share price drop 22.21%, erasing RM7.3 billion in market value since Jan 13.

The decline followed the US administration's announcement of the Interim Final Rule (IFR) on Artificial Intelligence Diffusion on Jan 13, which introduced stricter export controls on US-developed AI chips.

Weighing on YTL Power's share price was its proposed bonus issue of up to 1.67 billion free warrants on a one-for-five basis, announced last Thursday. The warrants, which have a three-year tenure, will not be listed and cannot be traded or transferred.

Meanwhile, construction firm Gamuda Bhd (KL:GAMUDA) saw a RM4.3 billion decline in market value, with its share price retreating by 15.78% since Jan 13.

Gamuda has secured several large projects to build data centres in Cyberjaya and Sungai Buloh, with its construction order book standing at RM30 billion as of end-September last year.

Gamuda's peers in the construction sector also saw declines in market capitalisation, with IJM Corp Bhd (KL:IJM) losing RM2.14 billion in value since Jan 13, and Sunway Construction Group Bhd (KL:SUNCON) experiencing a drop of RM1.8 billion in market value.

The property sector was not spared from the sell-off either.

Sime Darby Property Bhd (KL:SIMPROP), which is developing a data centre for lease, saw RM1.36 billion lost in market valuation, as its share price dropped 12.35%. Eco World Development Group Bhd (KL:ECOWLD), which previously sold Johor lands to data-centre developers, also lost RM1.27 billion in market capitalisation, with its share price falling 20.38%.

Nationgate Holdings Bhd (KL:NATGATE), one of the few Asean-based assemblers of Nvidia-produced graphic processing units (GPUs), lost RM1.3 billion in market capitalisation, with its share price dropping 23.18%.

In its note on Tuesday, Kenanga Investment Bank emphasised the need for more clarity on the policy response from US President Donald Trump regarding former president Joe Biden's AI IFR. The process, expected to provide greater insight by mid-May, could help reduce uncertainty surrounding local AI proxy stocks, the house said.

"While we are not expecting Trump to rescind the IFR in whole, a less restrictive chips exports ruling following the emergence of DeepSeek would be a positive outcome for Malaysian AI/data centre-linked stocks," it said.

An investor following the sector told *The Edge* that the US administration's directive to restrict the export of powerful GPUs, intended to limit access to high-end semiconductor technology by rival nations, would be considered superfluous with the advent of DeepSeek.

"Any chip export restriction would be akin to closing the stable door after the horse has bolted," the investor said.

Across the wider market, the Bursa Malaysia KLCI has retreated 2.07% in the Jan 13-Jan 28 period. The Nasdaq, which was unfazed by US' chip restrictions due to its preference for US-based companies, was jolted by the DeepSeek revelation and fell 3.07% on Monday.

Aside from the changing sentiment in the AI race, equity investors also face concerns arising Trump's plan to impose tariffs on key sectors such as semiconductors, pharmaceuticals, steel, copper, and aluminum.

Trump stated that these new tariffs, expected to exceed the current 2.5% rate, are part of efforts to protect and strengthen US manufacturing of advanced chips, according to news reports.

RM23.33 bil market cap wiped off from 15 AI proxy companies since share sell-off in mid-January

Company	Market cap lost (RM mil)	Share price on Jan 28, 2025 (RM)	Market cap on Jan 28, 2025 (RM mil)	% Share price change
POWER				
Tenaga Nasional	-1,743.9	13.60	79,056.1	-2.16
YTL Power International	-7,295.4	3.11	25,550.2	-22.21
Malakoff Corp	-171.0	0.86	4,202.8	-3.91
WATER				
Ranhill Utilities	-259.2	1.22	1,581.1	-14.08
PROPERTY				
Sime Darby Property	-1,360.2	1.42	9,657.2	-12.35
Eco World Development Group	-1,265.7	1.67	4,945.1	-20.38
UEM Sunrise	-531.1	0.935	4,729.7	-10.1
Mah Sing Group	-716.8	1.37	3,507.4	-16.97
TELCO				
Telekom Malaysia	-191.9	6.50	24,945.1	-0.76
INDUSTRIALS				
Gamuda	-4,302.0	4.03	22,966.0	-15.78
IJM Corp	-2,138.8	2.37	8,309.6	-20.47
Sunway Construction Group	-1,805.1	3.29	4,242.0	-29.85
NationGate Holdings	-1,229.4	1.79	4,075.3	-23.18
Master Tec Group	-112.2	1.06	1,081.2	-9.40
IT				
VSTECS	-203.2	3.31	1,180.2	-14.69

Note: The New Interim Final Rule on Artificial Intelligence Diffusion was announced on Jan 13, 2025
**As at market close on Jan 28, 2025*
Source: Bloomberg

THE EDGE

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Stable upstream O&G outlook seen in Petronas Activity Outlook 2025-2027

BY ADAM AZIZ & LUQMAN AMIN
theedgemalaysia.com

KUALA LUMPUR (Jan 28): Malaysia's oil and gas (O&G) upstream services segment could anticipate a stable outlook for the next three years, supported by crude oil price projections of US$70-US$80 per barrel, according to the *Petronas Activity Outlook 2025-2027*.

Among segments with new contract opportunities include the offshore support vessels (OSV) supporting drilling activities, which Petronas said has yet to contract its 2025-2027 requirements. This is despite the possibility of the segment experiencing a 19% drop in vessel count in 2025.

The O&G industry could also see a dip in the number of drilling rigs required in 2025, than projected in last year's report, "utilising current available resources in the country", said Petronas, with 10-11 jack-up rigs contracted up until end-2026.

That said, the number of wells to be drilled is expected to rise slightly in 2025, after the well count in 2024 missed projections, whereas plugging and abandonment activities is expected to dip in 2025, before rebounding from 2026 onwards.

"Generally, 50% of the wells will be executed by jack-up drilling rig, and 20% of the wells will be executed by tender assisted drilling rig.

"Plug and abandonment activity is expected to increase, with aspirations to abandon 80 wells per year from 2028 onwards," the report read.

The report comes at a time when the federal government, and the state government of Sarawak, a key hydrocarbon producer, are ironing out the details of the roles of Petronas and Sarawak state-owned Petroleum Sarawak Bhd (Petros) in the state's natural gas ecosystem.

This year's report provided breakdowns of activities by three geographies, namely

PETRONAS.COM



Peninsular Malaysia, Sabah and Sarawak, with notable activity level in Sarawak, as well as a highlight of carbon capture opportunities in the state, as well as in Peninsular Malaysia.

"Upstream aims to open up more fields in Malaysia, to pursue its ambition of being a regional centre for CCS (carbon capture and storage) solutions through the Bujang, Inas, Guling, Sepat and Tujoh (BIGST) fields in Peninsular Malaysia.

"The gas supply from the BIGST fields, the first CCS project in Peninsular Malaysia, is another key project for energy security, given the significant potential that exists within the cluster," it said.

Over the next three years, the national oil and gas operator expects to carry out approximately 367 facilities improvement plans (FIPs) annually.

These include KGA pipeline replacement, HP compressor engineering, procurement construction, installation and commissioning (EPCIC), and F6 rejuvenation project gas turbine generator (GTG) replacement.

The report also projects that there are more than 400 wells that are forecasted to be drilled, and 39 upstream projects are expected to be executed. This includes the construction of three offshore central processing platforms (CPPs), three onshore facilities, and fabrication and installation of approximately 900 kilometres (km)of pipelines.

Among segments not yet contracted include linepipe supplies, amounting to 346.6km in 2025 alone. Other updates include less offshore installation works in 2025; higher hook-up and commissioning man- hours in 2025, which was brought forward from 2024; and stable man-hour outlook for maintenance, construction and modification (MCM) activities.

Petronas vice-president and group procurement Rashidah Alias said in the report that the national oil and gas operator will continue to support the industry in navigating challenges by producing and delivering energy solutions that power society's progress.

"Petronas aspires to see the industry players thrive in supporting the broader Malaysian oil and gas industry. By co-creating solutions and maintaining open communication, we can drive meaningful change and innovation. Increasing partnerships and leveraging cross-industry experiences, insights and knowledge, will further enhance our capabilities," she added.

Petronas to shut down incident-prone Sabah-Sarawak gas pipeline

BY LUQMAN AMIN
theedgemalaysia.com

KUALA LUMPUR (Jan 28): Petroliam Nasional Bhd (Petronas) will decommission the Sabah-Sarawak Gas Pipeline (SSGP) as part of its decommissioning plans from 2025 to 2027, according to the national oil company's Activity Outlook report.

"For the next three years, decommissioning plans include the plugging and abandonment of approximately 153 wells and the abandonment of about 37 offshore facilities and one onshore facility, that is the Sabah-Sarawak Gas Pipeline (SSGP)," the report stated.

The 500km natural gas pipeline, which links the Sabah Oil and Gas Terminal in Kimanis, Sabah, to Petronas' liquefied natural gas (LNG) complex in Bintulu, Sarawak, was constructed in 2011 and completed in 2014 at a cost exceeding RM4 billion.

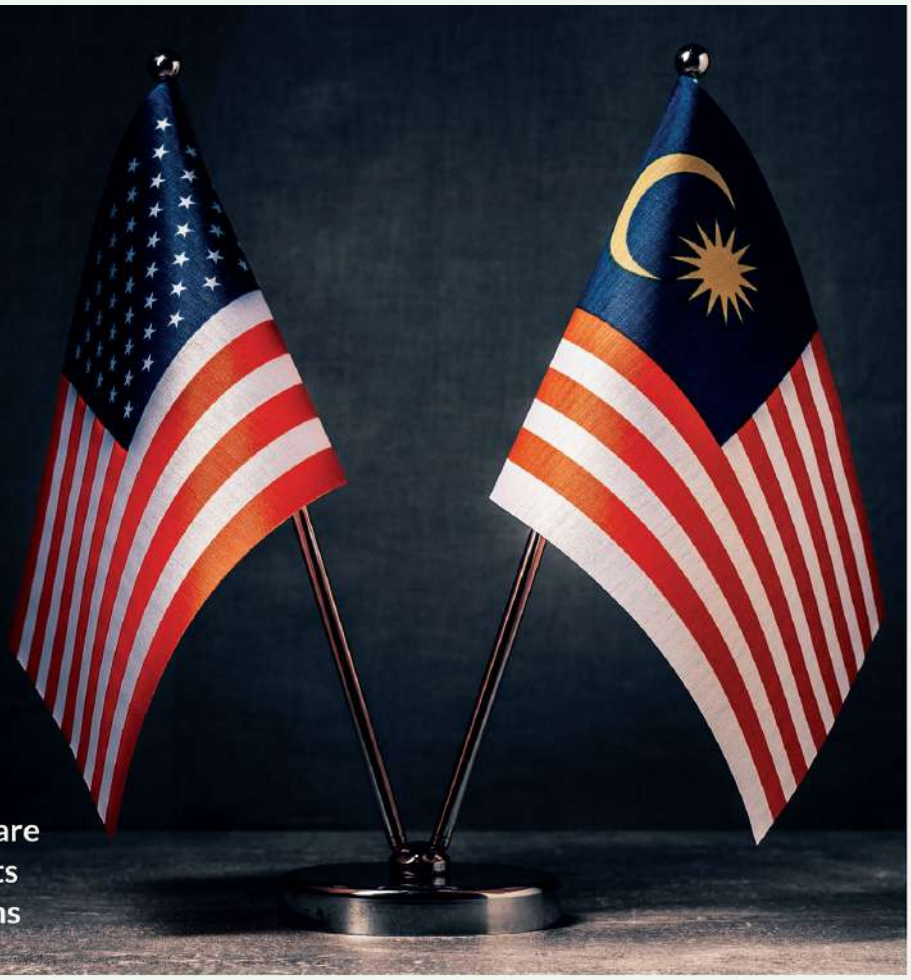
However, the natural gas pipeline has been plagued by geohazard risks and soil movements, leading to several incidents including a fatal force majeure event. Petronas had earlier booked impairments on the pipeline due to these incidents. Petronas confirmed that it was reviewing the project back in August 2023.

The latest Petronas Activity Outlook report noted that decommissioning activities of matured assets in Malaysian upstream operations are "essential to restore the area to a safe and environmentally stable condition". "Additionally, these activities include assessing unused assets for potential repurposing," Petronas added.

Over the next three years, Petronas plans to plug and abandon wells and dismantle facilities while exploring innovative solutions to maximise value from decommissioned assets.

In addition to decommissioning, Petronas is advancing key upstream projects like Kasawari, Gumusut-Kakap Redevelopment and the Jerun field to sustain production and strengthen energy security.

WHAT MALAYSIA CAN LEARN FROM THE WOOD SNAKE IN NAVIGATING TRUMP'S PRESIDENCY



Wisdom, agility and flexibility are key as the country diversifies its economy and speeds up reforms

BY JULIA GOH, SENIOR ECONOMIST (MALAYSIA) AT UOB

Malaysia recorded a strong performance in 2024 with growth surpassing expectations thanks to broad-based domestic and external drivers. However, entering 2025, there are tough questions being asked, particularly surrounding the implications of a second Donald Trump term in the US.

There is much uncertainty over what Trump may or may not do. His proposed tariffs could trigger temporary or permanent change around trade ties and supply chains. There are also rising risks that retaliation from the target countries could escalate into a trade war that benefits nobody.

Malaysia has assumed the Asean chair during this fragile period. Escalating geopolitical tensions, new trade restrictions and potential conflict in the South China Sea could force a shift in geopolitical alignment that challenges the neutrality of Asean.

In 2025, it is the Year of the Wood (or Green) Snake. According to the Chinese Zodiac, Wood represents growth, flexibility and tolerance, which also nurtures the element of Fire that represents vitality and change. The Snake symbolises wisdom and agility. Amid the challenges ahead, Malaysia will do well to embody the characteristics of the Wood Snake.

Growth and vitality

Malaysia has come a long way since the Asian financial crisis with stronger institutions, a robust financial sector, orderly functioning of domestic markets and focused plans for structural reforms.

Inflows of foreign direct investments and approved investments have grown more diverse, not just across the sectors and sources of FDI, but also in terms of the complexity and sophistication of new investments.

One area that has shown tremendous progress is Malaysia's strengthening position in the semiconductor landscape. The country is creating global integrated circuit champions and attracting leading international companies to establish wafer fabrication facilities and data centres.

The next step is to focus on digital investments and employ more sustainable production methods to reduce carbon emissions, including expanding the use of renewable energy and reducing waste production. In this vein, Malaysia proudly launched its first electric vehicle in December 2024, four decades after introducing its first national car in 1985.

Regional development has been a key priority with incentives offered for investments across 21 sectors in selected states, including Perlis, Kedah, Kelantan, Terengganu, Sabah and Sarawak.

A major milestone will be the Johor-Singapore Special Economic Zone. It will be a shining example of

intra-Asean collaboration to elevate the economic potential of the region. The government also announced incentives for the Forest City Special Financial Zone that support a wider scope of initiatives. Johor's goal is to become a developed state by 2030.

For Malaysia, the path forward is clear — to diversify, stay neutral and accelerate critical reforms to strengthen the country's economic resilience to potential risks.

A fresh set of incentives will also ensure a positive spillover from FDI to the domestic economy through high-income jobs, skills transfer and improving supply chain resilience. This is the goal of Malaysia's national master plans — to ride shifting supply chains to further advance its ambitious reform agenda.

Flexibility

However, the currency markets could throw a spanner in the works. Since the US election, the US dollar has strengthened. Markets expect more tariffs and more hawkish signals for US interest rates. As such, Malaysia has to brace for further currency volatility and potential ringgit weakness alongside other Asian currencies. The central bank has to maintain exchange rate flexibility and to ensure the ringgit's value is not misaligned from economic fundamentals.

The good news, compared with 2017 when Trump started his first term, is that Malaysia now has stronger macro fundamentals that provide underlying support for its currency.

Efforts to encourage more consistent inflows by government-linked companies and Malaysian corporates, and liberalised foreign exchange policies for non-resident development financial institutions and multilateral development banks, will help the ringgit tide through the next phase of volatility with greater resilience.

Wisdom and agility

The most major geopolitical event in 2025 will be the start of Trump's second term, which could lead to direct tariffs on Malaysia or indirectly on its key trading partners. The best way to mitigate tariff risk is by enhancing and increasing the domestic value-add content of its exports and ensuring exports are "truly Malaysian". Another way is to import more goods from the US to balance the trade surplus and to position Malaysia as an enabler of US productivity growth rather than a competitor.

"For Malaysia, the path forward is clear — to diversify, stay neutral and accelerate critical reforms to strengthen the country's economic resilience to potential risks."

— Julia Goh



Malaysia continues to explore trade agreements and multilateral cooperation to diversify its markets and import sources. A free-trade agreement between Malaysia and South Korea is expected to be finalised in 2025, while the negotiation of a free-trade agreement with the European Union is still ongoing. Malaysia also officially became a new partner country of BRICS, along with Indonesia (which is now a full member) and Thailand. Taken together, these will enhance the country's trade resilience and more such agreements will certainly be helpful.

Tolerance

A key political event is the assumption of the Asean chair by Malaysia. With its political neutrality, Asean is on the cusp of a new era with cautious optimism that the region can build its momentum against rising global uncertainties.

The tolerance of diverse viewpoints will be paramount as Malaysia undertakes high-level engagements on behalf of Asean.

Negotiations to upgrade the free trade agreement between Asean and China are expected to conclude in 2025 and would cover upgrades in the digital and green economies. This would strengthen China's dominance in Asean's economic narrative. However, investment data suggests that the US retains significant influence in the region as its largest investor — as such, it is equally important to maintain warm ties with the world's largest economy.

Meanwhile, further engagements are planned with Asean+ partners including Japan, South Korea, India, Australia and New Zealand.

In May, Asean will unveil its long-term strategy, the Asean Community Vision 2045, to set the development trajectory for the next two decades and foster greater regional integration and cooperation. This marks a critical development particularly with rising protectionism and economic fragmentation in the world.

Striking at opportunities in 2025

This year will come with big uncertainties, with the biggest one being the second Trump term and the likelihood of further trade frictions and geopolitical tensions. For Malaysia, the focus should be on diversifying, staying neutral and accelerating domestic reforms to strengthen economic resilience. The country needs to attract diverse investments and strengthen trade links with a wider range of partners to buffer itself amid geopolitical challenges.

Malaysia's chairmanship of Asean offers an opportunity to build awareness about the benefits of regional integration. Regional developments like the Johor-Singapore Special Economic Zone will also provide a growth catalyst.

As the country slithers into the new year, it will need to demonstrate the growth, flexibility, wisdom, agility and tolerance of the Wood Snake.

PIE Industrial hits nine-month low, faces market overreaction amid AI chip concern

BY LUQMAN AMIN
theedgemalaysia.com

KUALA LUMPUR (Jan 28): The selling pressure on PIE Industrial Bhd (KL:PIE), leading to the stock hitting a nine-month low, has been attributed to an overreaction by the market, according to Kenanga Research, given the company's resilient business model and growth drivers.

Kenanga said PIE's prospects remain robust, supported by its role in supplying switchers required in graphics processing units (GPUs) and central processing units (CPUs).

"We believe there is overreaction… in terms of the stock price as we regard its business as less affected, with PIE's growth driven by the supply/manufacture of switcher required in both GPUs and CPUs," Kenanga said in a note on Monday.

Shares of PIE Industrial have dropped over 24% since the start of 2025. At market close on Tuesday, the stock settled by 10 sen or 2.14% lower at RM4.57, its lowest since April 17, 2024.

Market worries stem from recent US restrictions on AI chip exports and the emergence of Chinese open-source large language model (LLM) provider DeepSeek.

DeepSeek, which operates without relying on the most advanced AI chips, has challenged assumptions about the necessity of advanced chips for all AI models. This has triggered a selloff across companies in the data centre and AI supply chain.

Among four analysts tracking PIE Industrial, three are still bullish and have assigned a "buy" call, while Affin Hwang Investment Bank has issued a "hold" call. The consensus 12-month target price stood at RM6.74, implying potential upside gain of 47% from the last traded price.

Maybank IB flags short-term weakness in 4Q

Maybank Investment Bank (Maybank IB) in a separate note cautioned that PIE Industrial may face weaker-than-expected fourth-quarter earnings for FY2024 due to material shortages affecting its supercomputer customers.

These issues have constrained the timely testing and delivery of components required for the launch of the company's new products in order to maintain market leadership, the research house said.

"Supercomputer customer's orders are expected to decline in 4Q2024 due to material shortages, but orders have rebounded in January 2025," the research house said while maintaining its "buy" call, with an unchanged target price of RM7.50.

Maybank IB slashed its FY2024 earnings forecast for PIE Industrial by 8% to reflect the temporary order weakness, but left its 2025–2026 earnings estimates unchanged. The research house noted that the company server qualifications are ongoing, with updates anticipated as early as February 2025.

Maybank IB noted that PIE Industrial is onboarding a new customer for switches while discussions with potential clients remain ongoing, including a Japanese customer and a Mexican client seeking to relocate production as part of a diversification strategy.

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Mah Sing: DeepSeek breakthrough tailwind for data centre development

BY LUQMAN AMIN
theedgemalaysia.com

KUALA LUMPUR (Jan 28): Mah Sing Group Bhd (KL:MAHSING), whose share price has been under selling pressure, labelled DeepSeek's breakthrough in using lower-powered artificial intelligence (AI) chips as a promising development for its data centre venture, especially in the context of growing demand for high-performance computing.

As AI adoption continues to accelerate, the property developer said both high- and low-powered chips will contribute to a significant increase in the need for advanced data centre infrastructure.

Mah Sing, which has a joint venture with Bridge Data Centre, has seen its share price drop 23% since the start of 2025 to a seven-month low, reflecting broader market concerns on the global development of AI chips and data centres. As of 11.20am, the stock was trading at RM1.35, down three sen or 2.17%.

The concerns include the potential impact of recent US restrictions on AI chip exports and the emergence of Chinese open-source large language model (LLM) AI service provider DeepSeek.

Mah Sing noted that lands near energy hubs will become increasingly valuable.

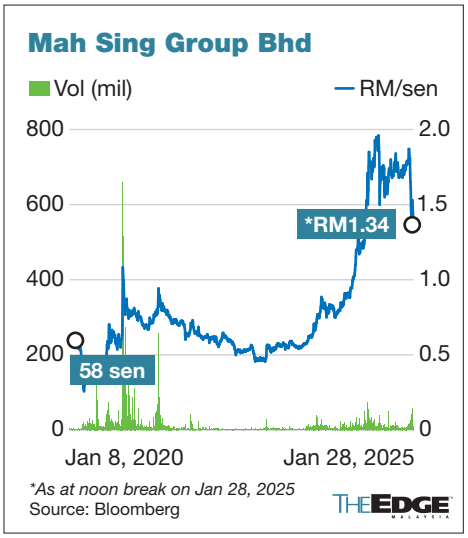
"The Southville data centre (DC), with its immediate access to reliable and higher capacity energy, offers a competitive edge in accelerating market deployment for its DC partners," said Mah Sing.

THE EDGE FILE PHOTO



All 13 analysts tracking Mah Sing recommend a "buy" call on the stock, with a consensus target price of RM2.14, implying a potential upside of 59% from current levels.

CGS International, in a note on Monday, said that the recent negative share price reaction was "overblown". The research house believes Mah Sing's earnings growth potential is undervalued, particularly from its existing property development segment.



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Malakoff extends E-Idaman stake purchase deadline for fourth time

BY IZZUL IKRAM
theedgemalaysia.com

KUALA LUMPUR (Jan 28): Malakoff Corp Bhd (KL:MALAKOF) has extended the deadline to fulfil conditions precedent for its proposed acquisition of a 49% stake in solid waste management company E-Idaman Sdn Bhd for three more months to April 28, said the power producer in a bourse filing.

The latest extension marked the fourth time the independent power producer has moved the deadline to acquire the stake in E-Idaman. Malakoff did not reveal the reasons behind delays in meeting the deal's conditions.

The deal was announced in October 2023. Malakoff's wholly owned unit Tuah Utama Sdn Bhd wants to buy a 49% stake in E-Idaman from Metacorp Bhd for RM133.2 million. The completion date then was six months after the announcement.

"Tuah Utama has agreed with Metacorp for further extension of the cut-off date for the fulfillment of the conditions precedent," Malakoff said in the filing.

Shares in Malakoff fell four sen or 4.44% to close at 86 sen on Tuesday, valuing the company at RM4.28 billion.

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Salcon-KAB consortium awarded 7MW solar project in Perak

BY SYAFIQAH SALIM
theedgemalaysia.com

KUALA LUMPUR (Jan 28): A consortium led by wastewater engineering and construction firm Salcon Bhd (KL:SALCON) has been awarded the construction of a seven-megawatt (MW) solar energy generating facility in Sungai Siput, Perak.

Mentari Kamuning Sdn Bhd (MKSB), a 70%-owned unit of Energy Valley Sdn Bhd (EVSB), which is wholly-owned by Salcon, signed a new enhanced dispatch agreement (NEDA) with Tenaga Nasional Bhd (KL:TENAGA) on Monday for the construction of a facility with a commercial operation period of 21 years.

The remaining 30% stake in MKSB is held by KAB Smart Solar Energy Sdn Bhd, a wholly-owned subsidiary of Kinergy Advancement Bhd (KL:KAB).

"Pursuant to the agreement, MKSB will design, construct, own, operate and maintain an energy generating facility with a capacity of 7MW or MWac (if applicable) proposed to be located in Sungai Siput, Kuala Kangsar, Perak, to generate and supply energy to TNB under the NEDA scheme," said Salcon in a bourse filing.

According to Salcon, the signing of the agreement will not have any material effect on the group's net assets and earnings for the financial year ending Dec 31,2025.

"Salcon expects positive future earnings contributions from the Facility starting from its commercial operation date over a period of 21 years," it added.

Salcon operates across several business segments, including engineering and construction, property development, trading and services, glove manufacturing, and concessions. For the financial year ended Dec 31, 2023 (FY2023), its engineering and construction segment — which provides end-to-end solutions for water and wastewater projects — accounted for 66% of the group's revenue.

In October last year, the group exited the money lending business after its wholly-owned subsidiary, Kencana Kesuma Sdn Bhd, decided not to renew its moneylender's licence.

Inter-Pacific Capital Sdn Bhd, a wholly-owned unit of Berjaya Corp Bhd (KL:BJCORP), is Salcon's largest shareholder with a 10.76% stake, according to *AskEdge*. Naga Muhibah Sdn Bhd, controlled by the group's executive director Leong Kok Wah and his spouse Datin Goh Phaik Lynn is the second-largest shareholder with a 10% stake.

Shares in Salcon gained half a sen or 1.92% to 26.5 sen at Tuesday's midday break, giving it a market capitalisation of RM269.1 million.

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Datasonic bags RM104 mil contract extension from Home Ministry to supply passport chips

BY ANIS HAZIM
theedgemalaysia.com

KUALA LUMPUR (Jan 28): Datasonic Group Bhd (KL:DSONIC) on Tuesday said it has secured a one-year contract extension worth RM104.78 million to supply passport chips to the Malaysian Immigration Department (JIM).

Datasonic said in a bourse filing that the letter of extension was awarded to its wholly-owned unit Datasonic Technologies Sdn Bhd (DTSB) from the Ministry of Home Affairs (KDN).

Under the contract, DTSB is required to furnish KDN with a new performance bond of RM3.43 million or an additional performance bond of RM238,660, with an extended validity period until November 30, 2026.

The latest contract extension is effective from Dec 1, 2024 until Nov 30, 2025.

This marks the fifth contract extension from KDN for the supply of passport chips with a total ceiling value of RM616.71 million, Datasonic noted. The company first secured the passport chips contract worth RM318.75 million back in December 2015 for a period of five years.

"The contract is expected to contribute positively towards the future earnings and net assets per share of Datasonic Group for the financial year ending March 31, 2025 and the financial year thereafter for the duration of the contract," it said.

Last week, the integrated information and communications technology solutions provider also received a one-year contract extension to supply Malaysian passports and polycarbonate biodata pages to the immigration department.

The extension comes with an additional contract ceiling of RM57.15 million for the passport supply contract, and RM93.3 million for the polycarbonate biodata pages supply contract.

Datasonic shares were half a sen or 1.25% lower at 39.5 sen during midday break on Tuesday, valuing the group at RM1.17 billion.

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SPD TECH VALLEY: ASEAN'S FIRST LEED GOLD-CERTIFIED INDUSTRIAL PARK



Artist's impression of SPD Tech Valley, which integrates office spaces, commercial areas and green spaces.

Shaping the Future of Sustainable Industrial Development

REVOLUTIONIZING INDUSTRIAL GROWTH IN ASEAN

SPD Tech Valley, developed by Seri Pajam Development Group, is setting a bold example in fostering industrial and sustainable development. Recognized as ASEAN's first industrial park to achieve LEED Gold-certification for Good Standard, SPD Tech Valley embodies a commitment to sustainable industrialization, technological advancement, and regional economic integration. This innovative project positions Malaysia as a leader in ASEAN's industrial growth, offering unparalleled opportunities for industries seeking to thrive in a dynamic and sustainable environment.



Artist's impression of SPD Tech Valley, which aims to be the first industrial park in Asian first to receive the LEED Gold certification for Cities and Communities.

STRATEGIC LOCATION: A GATEWAY TO ASEAN

Situated in Senawang, Negeri Sembilan, SPD Tech Valley is strategically located within the Malaysian Vision Valley 2.0 (MVV 2.0) framework, offering unparalleled connectivity. Located just 4 kilometers from the LEKAS Highway and in close proximity to KLIA Airport and Port Klang, the park ensures seamless logistics for global trade and import-export operations. Its elevation of 70 meters above sea level provides natural protection against flooding, ensuring uninterrupted operations even in adverse weather conditions. This strategic positioning makes SPD Tech Valley an ideal hub for industries looking to capitalize on ASEAN's rapid economic expansion.



Artist's impression of a ready-built detached factory.

DRIVING SUSTAINABILITY WITH LEED AND GREENRE CERTIFICATION

SPD Tech Valley sets new standards in industrial sustainability as ASEAN's first LEED Gold-certified industrial park. Its design emphasizes global environmental benchmarks, integrating renewable energy solutions such as solar farming, rainwater harvesting, and energy-efficient cooling systems to reduce carbon emissions and operational costs. Additionally, the park offers ready-designed detached factories starting from 26,000 sq. ft., precertified with GreenRE standards, ensuring cost-effective and sustainable solutions for industrial operations. These features align with global Sustainable Development Goals (SDGs), making SPD Tech Valley a strategic choice for businesses prioritizing Environmental, Social, and Governance (ESG) principles.



SPD Tech Valley site progress as of December 2024.

ADVANCED INFRASTRUCTURE FOR MODERN INDUSTRIES

SPD Tech Valley is designed to meet the needs of high-tech and energy-intensive industries, providing advanced infrastructure that supports innovation and efficiency. Its direct 275 kVA electricity connection to the National Grid ensures stable and scalable power for energy-intensive sectors like data centers, semi-conductor manufacturing, and renewable energy production. High-speed 5G connectivity and AI-powered systems enable seamless automation, cloud computing, and smart park management. Spanning 523 acres, the park offers a mix of ready-built detached factories and built-to-suit industrial land for medium and heavy industries, giving businesses the flexibility to scale and adapt to market demands.

ENHANCING ASEAN'S ECONOMIC POTENTIAL

SPD Tech Valley plays a critical role in advancing industrial growth in ASEAN. By leveraging the Regional Comprehensive Economic Partnership (RCEP), the park facilitates trade and investment across one of the world's largest free trade zones. It is also perfectly positioned to attract companies adopting a "Global +1 Strategy," offering competitive costs, robust infrastructure, and logistical advantages for businesses diversifying their manufacturing bases beyond China. Furthermore, the park is projected to generate thousands of jobs and attract high-value investments, strengthening Malaysia's position as a key industrial hub within ASEAN.

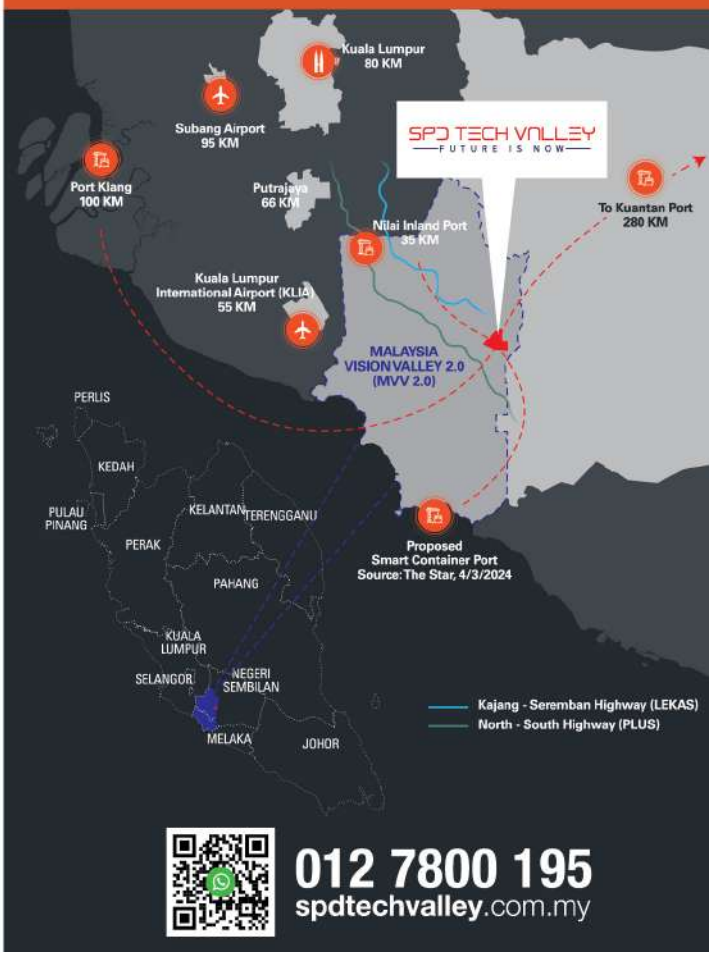
A HOLISTIC ECOSYSTEM FOR BUSINESSES

SPD Tech Valley offers a comprehensive ecosystem designed to support businesses and their workforce. Facilities like the Centralized Labor Quarters (CLQ), which accommodates 5,000 beds, and the Business Support Centre (BSLC) ensure a balanced and efficient work environment. The park's AI-driven management systems and multi-tier security with face recognition technology enhance operational efficiency and safety, allowing businesses to focus on their core activities. By integrating design-to-build services and regulatory assistance, SPD Tech Valley simplifies the setup process, ensuring smooth operations for industries of all scales.

A VISION FOR ASEAN'S FUTURE

SPD Tech Valley is more than just an industrial park; it is a vision for the future of ASEAN's industrial landscape. By combining sustainability, innovation, and operational excellence, it serves as a catalyst for regional industrial growth and a benchmark for green development. With its LEED and GreenRE certifications, advanced infrastructure, and strategic location, SPD Tech Valley offers industries the tools and environment they need to lead in a competitive and sustainable future.

For more information on SPD Tech Valley, visit spdtechvalley.com.my or contact us at +6012 7800 195 and spdtechvalley@seripajam.com.my.





GRAPHIC: VECTEEZY/ FREEPIK

What's approaching in this serpentine WOOD SNAKE YEAR?

COMPILED BY ANIS HAZIM & JUSTIN LIM | INFOGRAPHIC BY NOORAIN DUASA & AARON BOUDVILLE

As the Chinese Lunar Calendar turns a new leaf, we bid farewell to the mythical beast Dragon and embrace the arrival of the enigmatic Snake. Gong Xi Fa Cai to all. This year, the Wood Snake slithers into the spotlight, bringing with it unique energies and opportunities that point to an unforgettable 2025.

The Snake, the sixth animal in the Chinese zodiac, is often associated with wisdom, mystery, and transformation. Those born under this sign are said to be intelligent and intuitive, with a knack for navigating complex situations. Among the prominent figures born in Snake years are former US president John F. Kennedy (1917), India's first female Prime Minister Indira Gandhi (1917), former Malaysian Prime Minister Datuk Seri Najib Razak (1953), YTL Group founder Tan Sri Yeoh Tiong Lay (1929) and Hong Leong Group founder Tan Sri Quek Leng Chan (1941).

While the Snake can be patient and intuitive, the Wood element adds a layer of growth, like the growth of trees reaching for the sky. This year's transition also coincides with Lap Chun, the traditional beginning of spring in the Chinese calendar. Lap Chun, which typically falls on Feb 4, signals the arrival of warmer weather, longer days, and the start of the agricultural cycle.

Historically, shifts and transformations have marked the years associated with the Snake. But with its blend of flexibility and calculated moves, will the Wood Snake encourage a year of steady growth through patience and planning?

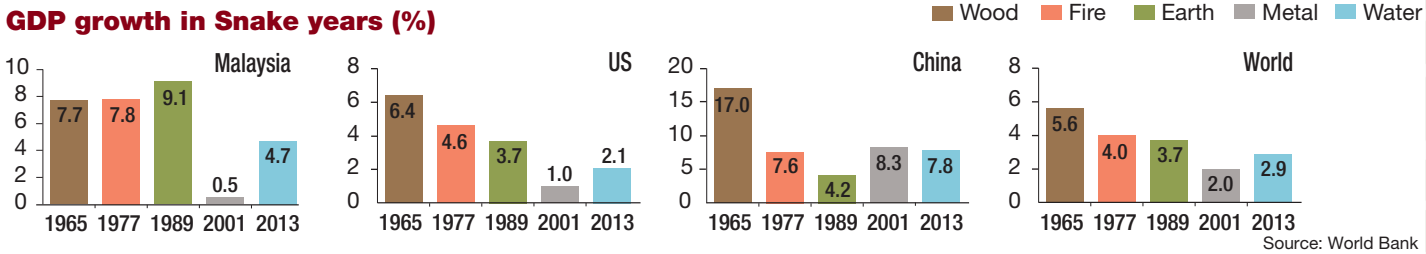
Let's look back at how the past five Snake years played out — 1965, 1977, 1989, 2001 and 2013 — in terms of economic and social trends, for clues on what lies ahead in 2025.

Dow Jones, KLCI performance in Snake years (% change)

	Year	DJIA gain/ loss (%)	KLCI gain/ loss (%)
Dragon	1964	12.6	-
Snake	1965	10.9	-
Horse	1966	-18.9	-
Dragon	1976	17.0	-
Snake	1977	-16.9	18.3
Horse	1978	-1.6	37.6
Dragon	1988	7.6	37.2
Snake	1989	28.4	57.4
Horse	1990	-6.3	-11.5
Dragon	2000	-5.0	-18.5
Snake	2001	-5.9	4.4
Horse	2002	-17.2	-5.4
Dragon	2012	5.7	11.6
Snake	2013	23.6	11.5
Horse	2014	8.4	-5.0
Dragon	2024	12.8	13.0
Snake	2025	-	-

Years are based on lunar calendar Source: Bloomberg

GDP growth in Snake years (%)



Source: World Bank



Snake years weigh on commodities

Commodities (% change)	Earth Snake 1989	Metal Snake 2001	Water Snake 2013
Brent crude oil	22.8	-19.6	-9.2
Crude palm oil	-	49.7	0.7
Cocoa	-34.2	47.9	30.5
Coffee	-	-33.8	-17.3
Sugar	47.1	-40.4	-17.4
Gold	7.2	12.5	-25.4
Aluminium	-	-16.3	-19.3
Copper	-27.2	-14.3	-14.2

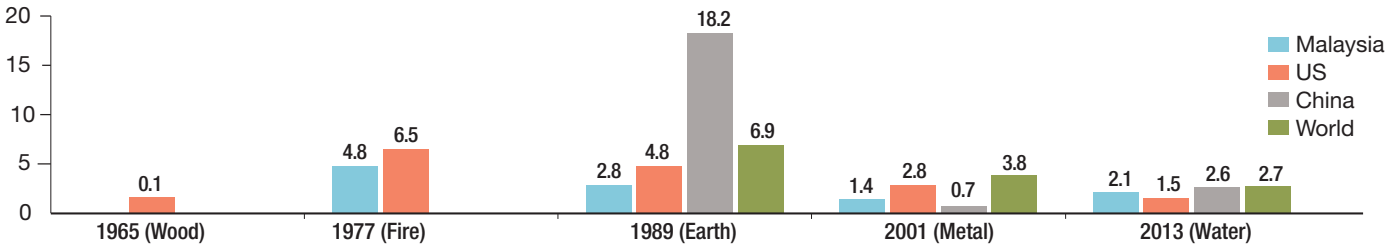
Source: Bloomberg

Select currencies' performance against the US dollar in Snake years

Currencies (% change)	Fire Snake 1977	Earth Snake 1989	Metal Snake 2001	Water Snake 2013
Ringgit	5.59	1.04	-0.04	-7.10
British pound	13.65	-4.30	-3.19	5.27
Singapore dollar	-	1.90	-4.89	4.95
Australian dollar	-	-13.44	-7.03	-8.01
Chinese renminbi	-	-21.18	0.02	2.87
Hong Kong dollar	-	-0.15	-0.01	-0.15
Indonesian rupiah	-	-	-7.93	-21.22
Thai baht	-	-1.25	-1.81	-9.57
Euro	6.24	10.54	-6.33	1.11
South Korean won	-	-0.70	-3.04	1.38
Taiwanese dollar	-	5.85	-6.91	-1.89
Indian rupee	9.80	-10.65	-4.87	-13.67
Japanese yen	17.35	-9.56	-12.47	-8.16

Source: Bloomberg

Inflation in Snake years for Malaysia and select economies



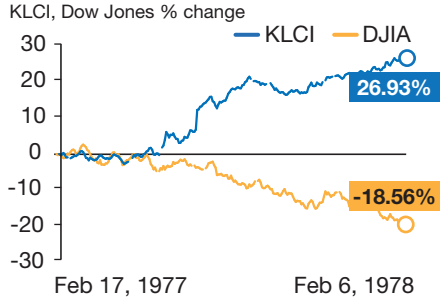
Source: World Bank

How past Snake years fared

In previous Snake years, global economic performance and market trends were shaped by both domestic policies and external factors, reflecting the cautious and calculated nature of the Snake.

Huge divergence

KLCI, Dow Jones % change



Fire Snake (1977)

Political shifts, technological breakthroughs

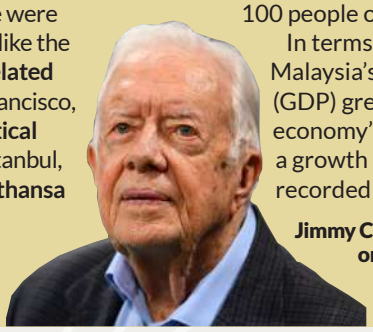
The Fire Snake in 1977 came right after Jimmy Carter was sworn in as the 39th president of the US. In India, it was the first time that a non-Congress government — the Janata Party — came to power, defeating India's first female prime minister Indira Gandhi.

The world also saw technological advances when the National Aeronautics and Space Administration **(NASA) launched the Voyager spacecraft** to explore the outer planets of the solar system. **Apple Inc** also **introduced the Apple II** personal computer, marking its first computer launch aimed at the consumer market.

Tragedy and violence were frequent with disasters like the **Golden Dragon gang-related mass shooting** in San Francisco, the **Taksim Square political violence massacre** in Istanbul, and the **hijacking of Lufthansa Flight 181** in Europe.

In Malaysia, a **state of emergency was declared in Kelantan** due to political unrest after the late Kelantan Menteri Besar Datuk Mohd Nasir was removed by the federal government. The country also mourned when **Malaysian Airline System Flight 653 was hijacked** by unknown persons and crashed in Johor, killing all 100 people on board.

In terms of economic condition, Malaysia's gross domestic product (GDP) grew by 7.8% ahead of the global economy's 4% growth. The US posted a growth rate of 4.6%, and China recorded 7.6% growth.



Jimmy Carter, the 39th US president, went on to be the longest-lived president until his passing last December.

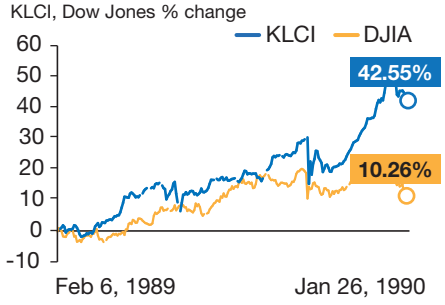
Earth Snake (1989)

End of Cold War, global communism movement



The Berlin Wall, which divided East and West Germany since 1961, fell on Nov 9, 1989.

KLCI outperforms



The year of economic growth and global geopolitical shifts saw Malaysia's economy grow by 9.1%, versus global GDP growth of 3.7%, while the US grew a modest 3.7%. China's GDP grew 4.2% in the midst of its economic reforms. Inflation in Malaysia was steady at 2.8% well below the global average of 6.9%.

1989 also marked **the end of the Cold War**; as the fall of the Berlin Wall on Nov 9 saw the collapse of communist regimes in Eastern Europe and the beginning of the end for the Soviet Union. The historic chapter ended at home with the **conclusion of the Communist insurgency**, marking the dissolution of the Communist Party of Malaya after decades of unrest.

Political unrest however intensified elsewhere, from the **Tiananmen Square protests** in China to Hungary's calls for democracy. In Alaska, disaster struck with the **Exxon Valdez oil spill**, and the **Hillsborough tragedy** in the UK that claimed the lives of nearly 100 Liverpool football club supporters.

Metal Snake (2001)

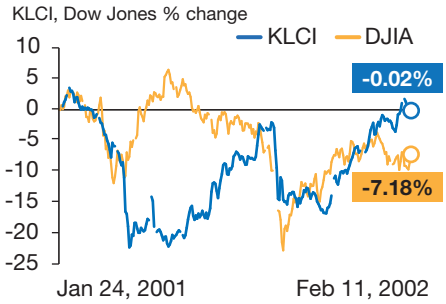
9/11 shocks world, China's global push

After two cycles of positive Snake years, the Metal Snake year of 2001 saw significant economic and geopolitical challenges which profoundly impacted the world. The global economy grew by a subdued 2% on the heels of the dot-com bubble burst, which led to a sharp decline in valuations and affected markets worldwide.



Sept 11 attacks saw the collapse of the World Trade Center, and led to the War on Terror and US attack on Afghanistan.

Weak year for equities



The aftermath of the **Sept 11 attacks** in the US caused ripple effects across the globe, including heightened security measures, changes in international relations, and impacts on industries like travel and insurance. The US launched its **War on Terror**, beginning with military operations in Afghanistan.

Malaysia eked out a marginal growth of 0.5%, dragged by waning external demand. The US economy grew at a modest 1%, while China outpaced most economies with a robust 8.3% growth, followed by **China's participation in the World Trade Organisation** (WTO). This marked a turning point for China's integration into the global economy and its rise as a manufacturing and export powerhouse.

In Europe, the **introduction of the Euro** as a physical currency began to transform financial systems across the continent.



Datuk Seri Najib Razak, then BN chairman, with then-Umno deputy president Tan Sri Muhyiddin Yassin campaigning during GE13.

Water snake (2013)

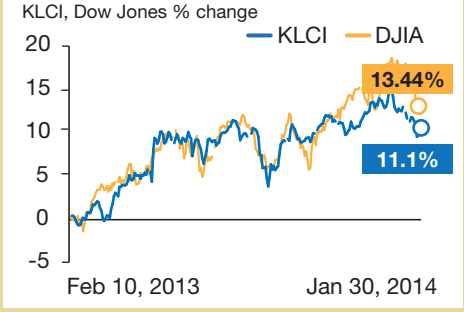
Political continuity and economic recovery

The Eurozone finally emerged from a prolonged recession that lasted four years, while **the US under Barack Obama continued its growth trajectory** for its fourth year running with stable housing market and declining unemployment rates – although political gridlocks in the US over budgetary issues led to a 16-day government shutdown in October.

Meanwhile, **China shifted toward a consumption-driven economy**, recording a GDP growth rate of 7.8%. In the Philippines, Typhoon Haiyan ended up as one of the strongest tropical cyclones ever recorded, devastating the country with millions displaced.

At home, Datuk Seri Najib Razak-led **Barisan Nasional lost the popular vote in the 13th General Election** but stayed in government, with growing urban-rural divide. Najib was sworn in as PM for his second term – similar to the US president Barack Obama.

Economy-backed rally

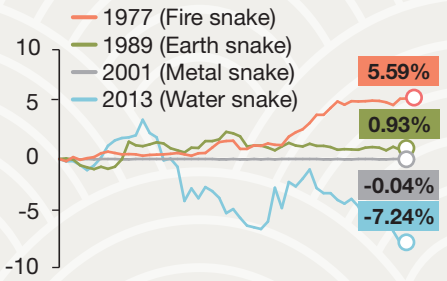


HOME

Ringgit & commodities divided in past Snake years

The last three Snake years captured how commodities close to Malaysia like crude oil and palm oil, as well as the ringgit and even gold, went full circle from rapid gains in the 70s to the declines in the 2010s when economic activities peaked and prices retreated from multi-year highs.

Ringgit vs US dollar



The ringgit's performance against the US dollar in past Snake years varied significantly.

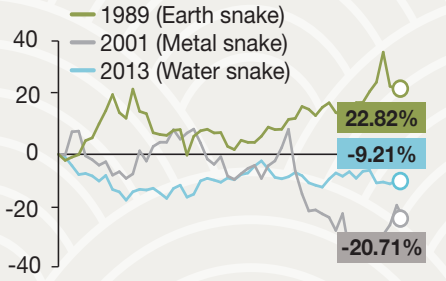
The **Fire Snake** kept the ringgit stable in early 1977, and the country's growing oil production and strong exports during the global recovery lifted the currency in 2H.

In 1989, the ringgit was supported by Malaysia's rapid industrialisation, and export-oriented policies, to brush off its stumble at the start of the Earth Snake year.

In the **Metal Snake year of 2001**, the ringgit's performance was still pegged at 3.80 against the US dollar, first imposed after the 1997 Asian Financial Crisis, and which lasted through the dot-com bubble in 2000, and the Sept 11 attacks in 2001.

The most significant shift occurred in the **Water Snake year of 2013,** where the ringgit depreciated sharply to 3.04 as the US Federal Reserve (Fed) tightened monetary supply after years of quantitative easing, leading to capital outflows from emerging markets. Declining global commodity prices and the hotly contested GE13 further weakened the ringgit.

Brent crude oil



The Earth Snake slithered and kept oil prices grounded in 1989 at US$15-US$20 per barrel. The conclusion of the Iran-Iraq war and an oversupply of oil from the Organisation of the Petroleum Exporting Countries (OPEC) and non-OPEC countries led to stable but subdued prices, despite steady global economic growth.

In 2001, the Metal Snake pushed prices slightly higher, ranging between US$20 and US$30 per barrel, as the world grappled with the aftermath of the dot-com bubble burst. The Sept 11 attacks temporarily spiked prices due to geopolitical concerns, forcing OPEC to again step in to stabilise the market.

By 2013, the year of the Water Snake, crude oil price had topped US$100 per barrel. Geopolitical tensions in the Middle East, and global economic recovery further supported the elevated prices. However, the rapid growth of US shale oil production began to put downward pressure on the market, signalling shifts in global oil dynamics.

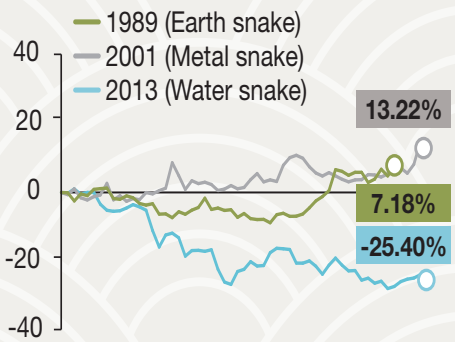
Crude palm oil



Palm oil prices in 2001 Metal Snake year experienced volatility, averaging at US$250 per tonne. The aftermath of the Sept 11 attacks in the US triggered a global economic slowdown, dampening demand for commodities, including palm oil. Coupled with an oversupply of soybean oil, which competes directly with palm oil in the edible oil market, prices faced downward pressure throughout the year. Additionally, India, the largest importer of palm oil, raised import tariffs on edible oils to protect its domestic oilseed farmers, further limiting demand.

By contrast, **the Water Snake year of 2013** saw a much more stable palm oil market, with prices fluctuating within a narrow range, averaging at US$763. The lack of sharp price movements was due to a combination of slower global demand, especially from major importers like China and India, and increased palm oil production in Malaysia and Indonesia. The steady supply helped balance the market, preventing major price spikes. While biodiesel policies influenced palm oil demand, they were not significant enough to cause major price swings. The overall market sentiment in 2013 reflected a maturing palm oil industry that had adjusted to global economic shifts.

Gold



The Earth Snake year of 1989 saw gold prices average US$381.58 per ounce, experiencing a slight decline amid global geopolitical stability and falling inflation rates. The reduced need for gold as a safe-haven asset contributed to the subdued performance during this period.

In the **2001 Metal Snake year**, gold prices averaged US$274.14 per ounce, remaining relatively stable despite significant global turmoil. The Sept 11 attacks in the US drove a temporary surge in gold prices as investors sought refuge in the precious metal during heightened geopolitical tensions.

In the **Water Snake year of 2013**, gold prices fell sharply by 27.7% to around US$1,203.24 per ounce by year-end. This drop was influenced by the US Federal Reserve's plans to taper quantitative easing, a recovering global economy, and expectations of rising interest rates. The shift towards equities and other riskier assets further weakened gold's allure.

Notable persons born in Snake years



Longest-serving Philippines President the late Ferdinand Marcos (Sept 11, 1917)
Element: Fire



Multi-talented Malay entertainment legend the late Tan Sri P. Ramlee (March 22, 1929)
Element: Earth



Business tycoon and founder of the YTL Group the late Tan Sri Yeoh Tiong Lay (Dec 18, 1929)
Element: Earth



Former DAP chairman Tan Sri Lim Kit Siang (Feb 20, 1941)
Element: Metal



Co-founder of Hong Leong Group Tan Sri Quek Leng Chan (Dec 8, 1941)
Element: Metal



Malaysia's Deputy Prime Minister Datuk Seri Ahmad Zahid Hamidi (Jan 4, 1953)
Element: Water



Longest-serving President of China Xi Jinping (June 15, 1953)
Element: Water



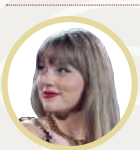
Malaysia's former Prime Minister Datuk Seri Najib Tun Razak (July 23, 1953)
Element: Water



Founder and CEO of Dell Technologies, Michael S. Dell (Feb 23, 1965)
Element: Wood



Malaysia's Economy Minister Datuk Seri Mohd Rafizi Ramli (Sept 14, 1977)
Element: Fire



American award-winning singer Taylor Swift (Dec 13, 1989)
Element: Earth

So, what serpentine energies await us?

According to feng shui consultant Jane Hor, the year of the Wooden Snake — some call it the Green Snake due to the wood element being associated with the colour green — will be slithering in officially on **Feb 3 at 10.27pm** this year.

It will be a snake that has woken up after a long winter hibernation, so it will be hungry and alert for opportunities. It will bring with it **many activities** in the **first half of the year**, requiring lots of effort put in, and the **rewards will only come when autumn arrives**.

"It is a year of 春播秋收, which literally translates to spring sowing, autumn harvest," said Hor. It emphasises the **importance of diligence, patience, and of course hard work**, without which rewards cannot be gained.

But as you bustle about, don't forget to take good care of your health too, or **little illnesses may bog you down**, as the year also carries the 'Number 2 black sickness star', which is linked to potential health issues, indicating these will be plentiful.



When it comes to **investments**, Hor advised **caution** in the **first half of the year**. "It's not really a year for bold investments," she said, adding the **market will turn better by autumn**. "The lunar months of January, April, July and October will see more fluctuations."

It is also likely to be another **good year for gold**, as it is one of the elements that the year's birth chart or bazi needs. Industries that are likely to fare well are: **metal** (such as mining, precious metals, with more stability after autumn) and **earth** (such as plantation, real estate, which will see more improvements and collaborations; mergers possible).

Fire-related industries, such as technology, **do not seem as promising** or exciting as last year. "No big breakthroughs seen. In the year's bazi, fire doesn't seem like a very important element, signifying its role will not be a highlight," Hor said.

As for **water-related industries**, such as logistics, they will be **less stable**, she said, adding players in these industries will need to change the way they do business to sustain their businesses or see improvements. **Wood industries**, such as plantation or timbre, will be **very competitive**, with the weak expected to be weeded out.

How about geopolitical tensions, with Donald Trump in power in the US? "I think there's a reason why the dispute star is in the northwest this year, where the year-breaker is also situated. So **there will be lots of disputes, conflict**. There might be terrorism problems," said Hor.

Still, the year will be "**smoother, overall**", she said, compared to the previous two, as Trump consolidates his power. "His daughter, Ivanka Trump, may have a chance to 'come up' (emerge more prominently) this year, as **this is a year that is favourable to women**."

And the good or lucky stars — stars No. 1, 4, 6, 8 and 9, based on the nine-sector flying star formation — are scattered in the southeast, west, south, southwest and east, respectively, Hor noted, indicating that the fortunes of countries located in these sectors will not be bad.

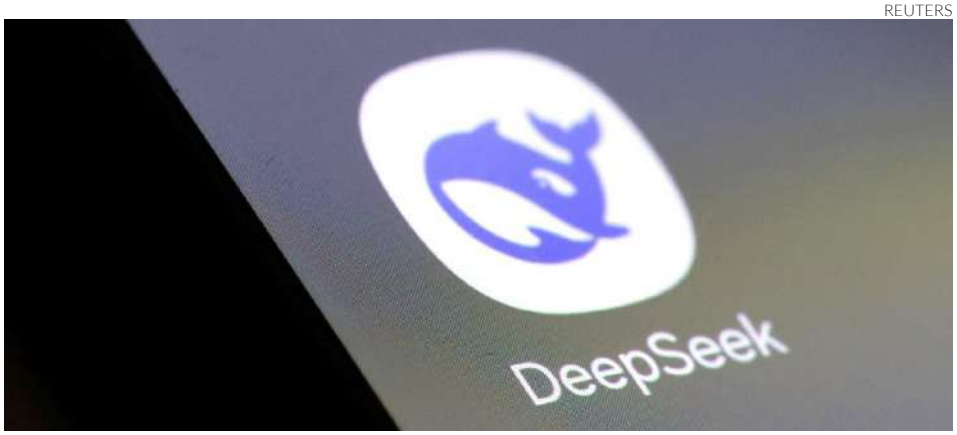
Malaysia, being in Southeast Asia, is also **in a favourable location**, she said. "Trump's return seems to benefit us."

"There are **good stars in both east and west**, China and the US. But I think China will face more challenges, while the US will be in a more favourable position," she added.

What you need to know about DeepSeek and the global rout

BY ISABELLE FRANCIS
theedgemalaysia.com

REUTERS



KUALA LUMPUR (Jan 28): Despite stringent chip restrictions imposed by the US, DeepSeek has managed to deliver performance comparable to leading AI models like OpenAI's ChatGPT, but at a fraction of the cost.

The development has sent selling waves across global markets, particularly hitting hard on US chipmakers, as well as AI-proxy stocks, including those on Bursa Malaysia.

But what exactly is DeepSeek, how does it work, and what are its broader implications?

In a research note to its clients, Kenanga explains that DeepSeek is an open-source AI large language model (LLM) developed in China that has demonstrated remarkable capabilities in reasoning and language processing.

What sets it apart is its cost efficiency.

According to Kenanga Research, while OpenAI reportedly spent between US$80 million to US$100 million to train its latest ChatGPT model, DeepSeek's V3 model was trained for less than US$6 million.

The cost advantage is largely attributed to DeepSeek's innovative approach to leveraging widely available models and computing resources, as well as its ability to overcome hardware limitations imposed by US export controls on high-end chips.

How does DeepSeek work?

DeepSeek's R1 model employs reinforced learning, a technique that allows the AI to learn through trial and error.

By using a reward system, the model develops reasoning capabilities while consuming significantly less memory — reportedly 75% less than traditional models.

This efficiency is achieved by focusing on delivering results that are "adequately accurate" rather than striving for perfection, which reduces computational demands, explained Kenanga Research.

The model was reportedly built using just 2,048 NVIDIA H800 chips, a modified version of the H100 chip that has been subject to US export restrictions since 2023.

"This has raised questions about whether DeepSeek's success could challenge the dominance of US chipmakers like NVIDIA, which have been at the forefront of supplying high-end chips for AI development," said the research outfit.

Impact on US chipmakers and Malaysian AI proxies

The rise of DeepSeek has led to a significant sell-off in US chipmaker stocks, with NVIDIA's share price dropping by 17% in a single day.

The concern is that DeepSeek's cost-efficient model could reduce the demand for high-end chips, which are essential for training advanced AI models.

"The impact was more broad based as ASML, manufacturer of high-end equipment for chipmaking, slipped 7%, while energy stocks such as Vistra Corp (nuclear power energy) also slid 28%. This signals to us more broad-based apprehension," said Kenanga Research.

In Malaysia, NVIDIA proxies such as YTL Power International Bhd (KL:YTLPOWR) and Nationgate (KL:NATGATE) also bear the brunt of heavy selldown.

YTL Power, an NVIDIA cloud partner, is expected to receive state-of-the-art GB200 chips, but the timing of demand for these chips is now uncertain, said Kenanga Research.

Similarly, NATGATE, which relies heavily on AI server sales, faces challenges due to tighter export controls and the potential of reduced demand for high-end chips, it added.

Big Tech's response and capex scrutiny

The emergence of DeepSeek is expected to prompt big tech firms to reevaluate their AI strategies.

Companies like Meta and Microsoft, which have pledged billions in AI infrastructure, may relook at their capital expenditure (capex) plans. Meta's projected capex for 2025 is between US$60 billion to US$80 billion, while Microsoft plans to spend US$80 billion on AI-enabled data centres.

DeepSeek's success could lead to a more cautious approach, as companies assess whether they need to invest in the most advanced chips, or if more cost-effective solutions could suffice, said Kenanga Research.

While the demand for high-end chips may wane, the need for data centres is expected to grow. Kenanga Research pointed out that DeepSeek's emergence has highlighted the importance of cost efficiency in AI development, which could accelerate the construction of data centres globally.

In Malaysia, contractors like Gamuda Bhd (KL: Gamuda) are well-positioned to benefit from this trend, according to Kenanga Research, as the country offers competitive advantages in terms of regulatory clarity and power availability.

The construction of data centres is likely to continue, if not accelerate, as companies seek to build the infrastructure needed to support AI development.

Potential regulatory changes

The US government's AI diffusion interim final rule (IFR), which imposes tighter controls on chip exports, has added another layer of uncertainty to the AI landscape. However, the success of DeepSeek could prompt a reevaluation of these regulations.

"We also await any policy response by Trump on Biden's AI diffusion interim final rule, a process that should avail clarity by 120 days (i.e. mid May), and may help remove uncertainty on local AI/DC (data-centre) stocks.

"While we are not expecting Trump to rescind the IFR in whole, a less restrictive chips exports ruling following the emergence of DeepSeek would be a positive outcome for Malaysian AI/DC stocks," said Kenanga Research.

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BNM imposes over RM2.5mil in penalties for regulatory breaches

BY ADAM AZIZ
theedgemalaysia.com

KUALA LUMPUR (Jan 28): Bank Negara Malaysia (BNM) imposed over RM2.5 million in penalties in 2024 on financial institutions and money service providers for breaches including customer due diligence failures, foreign exchange policy violations and inadequate data reporting.

In separate statements, BNM said Worldwide Superstar Money Changer Sdn Bhd (WSMC) was fined RM51,000 on Aug 28 last year for failing to comply with customer due diligence (CDD) requirements and proper installation of CCTV cameras at its premises.

The company deliberately split transactions below RM3,000 to avoid conducting CDD and failed to install CCTV cameras in areas where business funds were stored.

On July 11, 2024, BNM imposed RM1.66 million in penalties on four financial institutions for late, incomplete and inaccurate submissions of critical data under the Financial Services Act 2013 (FSA) and Islamic Financial Services Act 2013 (IFSA).

The affected institutions were Malayan Banking Bhd (KL:MAYBANK) (RM750,000), RHB Bank Bhd (KL:RHB) (RM750,000), Maybank Islamic Berhad (RM150,000) and AmInvestment Bank Berhad (RM10,000), a unit of AMMB Holdings Bhd (KL:AMBANK).

These errors were attributed to unresolved IT issues, inadequate procedures and incorrect application of statistical requirements, BNM's statement read.

On Nov 18, AmBank (M) Bhd was penalised RM875,000 for breaching the Foreign Exchange Policy by facilitating unauthorised investments in foreign currency assets without obtaining BNM approval. The breach highlighted gaps in AmBank's internal compliance controls, BNM said.

In the statement, the central bank highlighted the importance of compliance with regulatory requirements, particularly in areas such as customer due diligence, foreign exchange policy adherence and accurate data reporting, as part of efforts to safeguard monetary and financial stability.

BNM's enforcement actions are guided by its "Enforcement Approach" document, which outlines the central bank's objectives to encourage a strong culture of compliance, protect stakeholders' legitimate interests and strengthen market discipline through the disclosure of enforcement actions.

The document details the enforcement process, including detection of breaches, assessment, decision-making by the Enforcement Committee, communication of decisions, appeal procedures and publication of enforcement actions.

In determining appropriate enforcement actions, BNM considers factors such as the nature and seriousness of the breach, the effectiveness of existing control measures, the institution's past compliance record and remedial actions taken post-breach.

Malaysia's total trade jumps 14.6% in December to RM258 bil; Penang, Johor lead exports

BY ADAM AZIZ
theedgemalaysia.com

KUALA LUMPUR (Jan 28): Malaysia's total trade rose 14.6% year on year to RM257.9 billion in December 2024, driven by a 16.9% increase in exports to RM138.5 billion and an 11.9% rise in imports to RM119.3 billion, according to the Department of Statistics Malaysia.

Faster growth in exports led to trade balance rising 62.3% y-o-y to RM19.2 billion in December, DOSM data showed.

Exports recorded an increase of RM20.1 billion y-o-y, with Pulau Pinang contributing the highest growth of RM15.4 billion or 41.2%, followed by Johor (+RM4.7 billion or 22.9%) and Selangor (+RM1.9 billion or 9.1%).

The largest export declines were seen in Kedah (-RM1.6 billion or -0.8%) and Kuala Lumpur (-RM1.5 billion or -22.4%).

Pulau Pinang remained the top exporter with a 38% share of total exports, while Johor and Selangor contributed 18.1% and 16.2% respectively.

On the import side, Malaysia recorded a y-o-y increase of RM12.7 billion, with significant growth in Selangor (+RM5.9 billion), Pulau Pinang (+RM3.9 billion) and Johor (+RM1.3 billion). Import declines were observed in Negeri Sembilan (-RM1.3 billion), Pahang (-RM393.4 million) and Terengganu (-RM139.7 million).

Selangor led Malaysia's imports with a 28.4% share, followed by Pulau Pinang (22.9%) and Johor (20.6%).

PIAM: General insurance, takaful companies collaborating with key stakeholders to address issue of total loss vehicles

Bernama

KUALA LUMPUR (Jan 28): General insurance and takaful companies are working closely with key stakeholders on the issue of total loss vehicles, according to the General Insurance Association of Malaysia (PIAM).

The association said the stakeholders include Bank Negara Malaysia (BNM), the Ministry of Transport, the Road Transport Department (RTD), Insurance Services Malaysia, Puspakom, and the Malaysian Takaful Association.

PIAM said it supports RTD's initiative to enforce stringent checks on repaired accident-damaged vehicles, and strongly advocates for transparency in ensuring that only vehicles deemed safe and fit for road use are allowed back into service.

"Our primary concern is the safety of all road users. As such, the vehicles declared beyond economic repair (BER) by insurers must be assessed and repaired appropriately, with all necessary documentation, including the roadworthiness certification by a credible vehicle inspection provider (in place) before the vehicles are permitted on the road," it said.

PIAM made this statement in response to RTD director general Datuk Aedy Fadly Ramli's remarks regarding stricter compliance with auction standards for vehicles categorised as BER, and authorised automotive treatment facilities (AATF).

The association also urges vehicle owners to ensure their vehicles are adequately covered by motor insurance, either considering options from different insurers, or returning to the original insurer that declared the BER vehicle.

NEWS IN BRIEF

Eonmetall plans private placement to raise RM22 mil for debt repayment, working capital

KUALA LUMPUR (Jan 28): Steel product manufacturer Eonmetall Group Bhd (KL:EMETALL) has proposed a private placement of up to 30% of its share base to raise RM22.14 million. The placement of up to 91.41 million shares to third-party independent investors, based on the group's current share base of 304.69 million, is expected to be completed by the first quarter of 2025, according the group's filing with Bursa Malaysia. The proceeds of RM22.14 million is based on an indicative price of 26.5 sen per share, and will be used to repay borrowings and for working capital needs, including the purchase of raw materials, the group said. At the end of December 2024, Econmetall's total borrowings amounted to RM129.68 million. The group intends to utilise RM11.71 million raised from the exercise to repay its revolving credits. In October last year, the group completed a private placement of 27.7 million shares — 25 million shares at 28.91 sen per share and 2.7 million shares at 29.15 sen per share — raising RM8.01 million for working capital purposes. The group's largest shareholder is its executive director Datuk Goh Cheng Huat, who holds a 30.34% stake via Eonmetall Corp Sdn Bhd. He also holds a 14.85% direct stake in the group. — *by Syafiqah Salim*

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Ecobuilt plans capital reduction and rights issue

KUALA LUMPUR (Jan 28): Loss-making construction company Ecobuilt Holdings Bhd (KL:ECOHLDS) has proposed a share capital reduction to wipe out its accumulated losses, as well as a rights issue to raise fresh capital. The capital reduction exercise will involve reducing RM35 million of its RM67.96 million share capital, according to the company's bourse filing on Tuesday. The move is expected to eliminate the company's RM29.45 million accumulated losses at end-August 2024, leaving it with pro forma retained earnings of RM5 million. Meanwhile, Ecobuilt intends to undertake a rights issue of 420.72 million shares with free detachable warrants, to raise fresh capital after capital reduction. The rights issue will be on the basis of one new share for every one share held, with one warrant for every one rights share subscribed. The issue price for the rights shares will be determined later. Assuming an issue price of two sen per rights share, the exercise is expected to gross proceeds of up to RM8.41 million, with RM5.49 million going towards working capital and RM2.38 million to repayment of borrowings, the company noted. The remainder will be for defraying the costs of the exercises. If approved by shareholders at an upcoming extraordinary general meeting, the exercises are expected to be completed by the second quarter of 2025. — *by Izzul Ikram*

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THE EDGE FILEPIX



EVD names former Prasarana MD, former MRT Corp CEO Shahril Mokhtar as chairman

KUALA LUMPUR (Jan 28): Transportation ICT system solutions provider EVD Bhd (KL:EVD) has appointed Datuk Seri Shahril Mokhtar as non-executive chairman, effective Feb 1. He is replacing Datuk Wong Sak Kuan, who will be redesignated as a non-independent non-executive director, according to EVD's bourse filing on Tuesday. Speaking on its new board addition, EVD noted that Shahril also sits on the boards of Taghill Holdings Bhd (KL:TAGHILL), and West River Bhd, a green building solutions firm looking to list on the ACE Market of Bursa Malaysia. Over his career, the 52 year-old has also served as manager director at various companies, including Prasarana Malaysia Bhd, CSH Alliance Bhd (now known as Velocity Capital Partner Bhd (KL:VELOCITY)), highway concessionaire Sungai Klang Expressway Sdn Bhd, and Green Packet Bhd (KL:GPACKET), according to EVD. Shahril had a two-years stint as CEO of Mass Rapid Transit (MRT) Corp Sdn Bhd between 2015 and 2018, overseeing the developments of MRT Line 1 and 2. — *by Izzul Ikram*

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Key Alliance appoints Anwar's ex-aide Farhash as executive chairman

KUALA LUMPUR (Jan 28): Loss-making Key Alliance Group Bhd (KL:KGROUP) has appointed Datuk Wira Farhash Wafa Salvador as its executive chairman, effective immediately. The cloud and IT services provider has been without a chairman since former independent non-executive chairman Datuk Zaidi Mat Isa @ Hashim stepped down in September 2023. Key Alliance announced the appointment of Farhash, known for his former roles as political secretary to Prime Minister Datuk Seri Anwar Ibrahim and PKR's Perak chief, via a bourse filing on Tuesday. "Farhash brings with him over more than a decade's worth of experience in the field of business, consultancy and advisory," the company said. Besides Key Alliance, Farhash also sits on the boards of 7-Eleven Malaysia Holdings Bhd (KL:SEM), Apex Equity Holdings Bhd (KL:APEX) and Excel Force MSC Bhd (KL:EFORCE). For the second quarter ended Sept 30, 2024 (2QFY2024), Key Alliance posted a wider net loss of RM3.61 million versus RM1.56 million a year earlier, as revenue plummeted 70.7% to RM2.95 million from RM10.07 million. — *by Izzul Ikram*

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Taghill's RM39 mil columbarium job mutually terminated

KUALA LUMPUR (Jan 28): Taghill Holdings Bhd (KL:TAGHILL) said it is not proceeding with a RM38.88 million contract to build a 15-storey columbarium in the city centre due to escalating material costs. Taghill's wholly owned unit Siab (M) Sdn Bhd has agreed with the client, City Centre Columbarium Bhd, to mutually terminate the contract awarded in March 2021, according to the construction outfit's bourse filing on Tuesday. The company said the contract will cease to be in force effective Feb 13. Taghill said the project in Sungai Besi was initially slated for completion in July 2023, but experienced prolonged delays due to the Covid-19 pandemic. "While the original completion date in July 2023 was extended to Aug 11, 2024, escalating material costs and the inability to reach an agreement with City Centre Columbarium on a revised cost plan and work programme had rendered the continuation of the project unfeasible," the company said. — *by Izzul Ikram*

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TH Plantations' unit sued for RM230 mil in native land dispute

BY IZZUL IKRAM
theedgemalaysia.com

KUALA LUMPUR (Jan 28): TH Plantations Bhd's (KL:THPLANT) said its 60%-owned unit TH Pelita Simunjan Sdn Bhd is being sued for RM230.25 million for allegedly trespassing on native land.

Nine individuals are suing TH Pelita Simunjan on behalf of themselves and other owners of native customer rights (NCR) land in Simunjan, Sarawak, said TH Plantation, the plantation arm of Lembaga Tabung Haji, in a bourse filing on Tuesday.

The area involved in the suit spans 1,321.6ha out of TH Pelita Simunjan's total 9,629.6ha. The suit named TH Pelita Simunjan, the unit's remaining 40% shareholder Sarawak state government-owned LCDA Holdings Sdn Bhd, and Mohd Najib Arbi @ Nigel Anak Abi.

The plaintiffs are seeking court declarations that the native groups are the customary owners of the land; their rights to the NCR land had been impaired; TH Pelita Simunjan's act of clearing and allegedly destroying native properties on the land is void and wrongful; and that the company is trespassing on the land.

The plaintiffs are also seeking special damages for trespassing and loss of profits of RM184.2 million and aggravated and/or exemplary damages of RM46.05 million.

They are also seeking a mandatory injunction for TH Pelita Simunjan to remove its equipment and structures from the NCR land.

It is understood the case was filed in the Kuching High Court in November 2023 based on the suit's case number provided in the bourse filing.

TH Plantations noted the native groups had back in November 2021 alleged that TH Pelita Simunjan committed encroachment on the NCR land and demanded compensation and vacation from the land.

The company said the native's demand was disregarded by TH Pelita Simunjan on the advice of solicitors.

The solicitors' advice was on the basis that the NCR is within the NCR Land Development Area declared under the Land Custody and Development Authority Ordinance 1981, and a similar suit had previously been filed at the Kuching High Court pertaining to the same NCR land and been struck out.

According to TH Plantations, the solicitors further supplemented that TH Plantations, as a joint venture partner of the Sarawak state government agency Land Custody and Development Authority, was legally entitled to develop the NCR land free from any interference.

TH Plantations said it remains committed to defending its position and noted that based on the facts of its case, it is of the view that it has a good defence to the claims of the native groups.

Shares in TH Plantations closed half a sen or 0.83% lower at 60 sen, valuing the company at RM530.31 million.

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Ahmad Zahid: Three Cabinet committees under MOH merged to create Cabinet Committee on National Health

Bernama

PUTRAJAYA (Jan 28): Three Cabinet committees under the Ministry of Health (MOH) have now been merged into a single entity known as the Cabinet Committee on National Health.

Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi said that the decision regarding the restructuring of the three Cabinet committees was made during the meeting of the Cabinet Committee on Dengue, which he chaired on Tuesday.

The three Cabinet committees involved are the Cabinet Committee on Dengue, the Cabinet Committee on Agenda Nasional Malaysia Sihat (ANMS), and the Special Cabinet Committee to Combat Double Burden of Malnutrition Among Children.

"These committees will now be known as the Cabinet Committee on National Health, and its meetings will be held three times a year," he said in a statement on Tuesday.

Regarding Tuesday's meeting, Ahmad Zahid said that the MOH has recorded 122,423 cases of dengue fever and 117 deaths due to dengue in 2024, which is a mere 0.6% drop in the number of cases but a 17% increase in the death toll as compared to 2023.

"The number of cases reported at the beginning of 2024 exceeded 3,000 cases per week. However, there has been positive progress, with a downward trend in cases starting from Epidemiological Week 29 (July 20, 2024).

"Currently, the weekly average has significantly decreased to around 1,200 to 1,500 cases per week, which is below the five-year median level," he said.

As of Epidemiological Week 4 (Jan 25, 2025), Ahmad Zahid said that a cumulative total of 5,537 dengue cases and three deaths had been recorded, as compared to 14,458 cases and nine deaths during the same period in 2024.

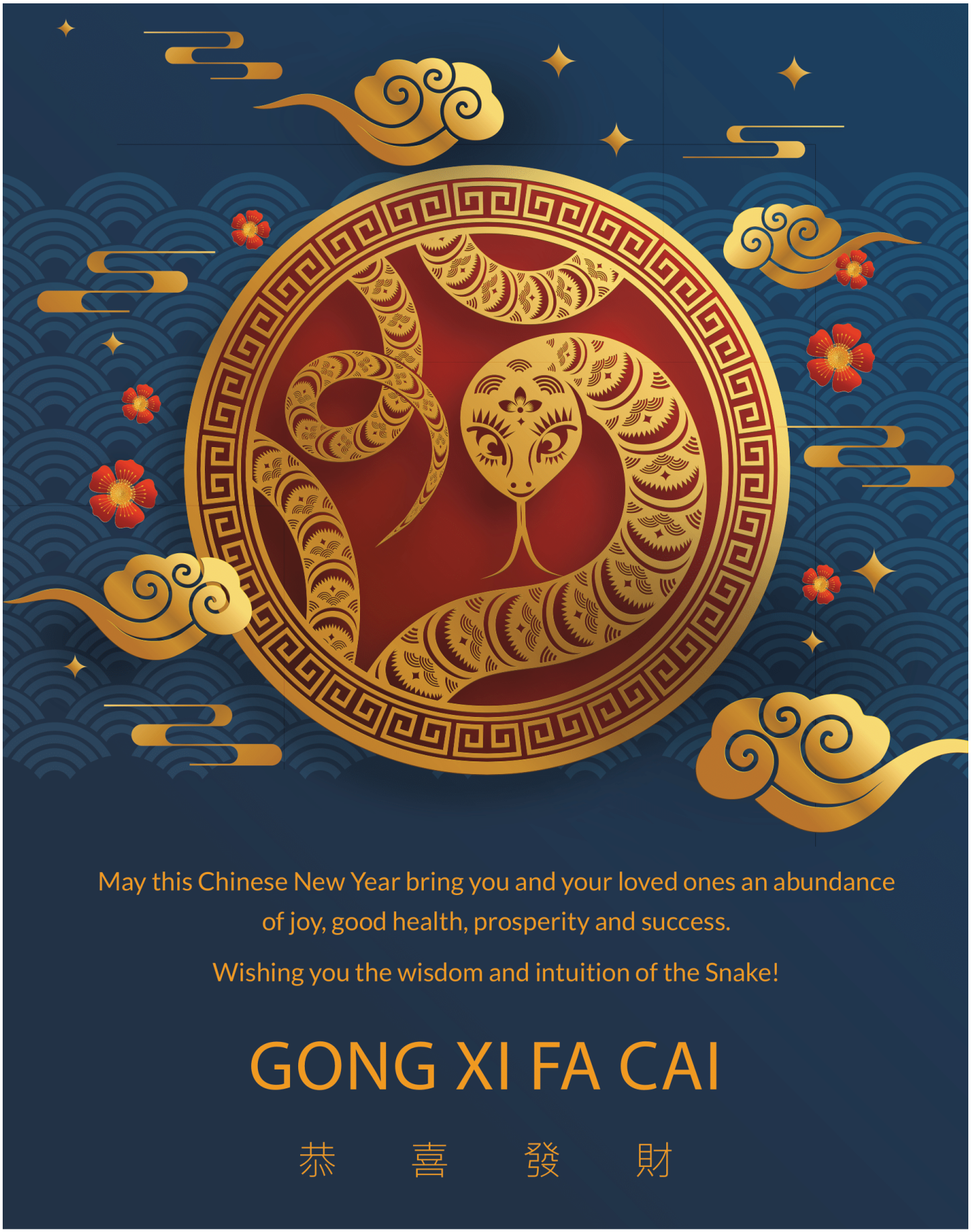
"This drop is the result of integrated efforts from various parties, including ministries, departments, agencies, the private sector, non-governmental organisations (NGOs), and the community, who have worked together to ensure the environment remains free of Aedes mosquito breeding sites," he said.

To empower dengue prevention and control measures, Ahmad Zahid said all ministries, departments, and agencies must intensify their initiatives and create new ones through a whole-of-nation approach.

Meanwhile, Ahmad Zahid said the meeting also decided that strategic partnerships involving the state government, public and private sectors, as well as the NGOs, should be fully strengthened to support MyCHAMPION COMBI volunteers in carrying out dengue prevention and control activities, particularly in terms of financial resources, human capital, and related equipment.

"Additionally, the meeting recommended continuing the operation of the Aedes mosquito Wolbachia release programme, with the addition of 10 new localities each year, and expanding it to other states.

"Currently, only eight states have implemented this programme, namely Selangor, Kuala Lumpur and Putrajaya, Penang, Kelantan, Melaka, Johor, Pahang, and Negeri Sembilan," he said.



May this Chinese New Year bring you and your loved ones an abundance of joy, good health, prosperity and success.

Wishing you the wisdom and intuition of the Snake!

GONG XI FA CAI

恭 喜 發 財

WORLD

REUTERS

Trump pledges tariffs 'much bigger' than 2.5% and on key sectors

BY STEPHANIE LAI, BILLY HOUSE & JOSH WINGROVE
Bloomberg



(Jan 28): President Donald Trump said he wants to enact across-the-board tariffs that are "much bigger" than 2.5%, the latest in a string of major signals Monday that he's preparing widespread levies to reshape US supply chains.

"I have it in my mind what it's going to be but I won't be setting it yet, but it'll be enough to protect our country," Trump told reporters Monday night.

Asked about a report that incoming Treasury Secretary Scott Bessent favored starting with a global rate of 2.5%, Trump said he didn't think Bessent supported that and wouldn't favour it himself. He said he wanted a rate "much bigger" than 2.5%.

Trump spoke aboard Air Force One while he flew back to Washington, DC, from a Florida speech where he also pledged tariffs on specific sectors, including semiconductors, pharmaceuticals, steel, copper and aluminum. He also strongly suggested he could also impose them on automobiles from Canada and Mexico, countries he's already threatened with 25% across-the board tariffs as soon as Feb 1.

"As tariffs on other countries go up, taxes on American workers and businesses will come down and massive numbers of jobs and factories will come home," Trump said Monday as he spoke to a gathering of House Republicans at his Doral resort in Miami, in a speech where he praised the tariff-heavy US approach at the turn of the 20th century.

"Remember, again, the word 'tariff.' We're going to protect our people and our businesses, and we're going to protect our country, with tariffs," Trump added.

The remarks to lawmakers are the latest sign that Trump sees tariffs as a pillar of the Republican push to also remake the tax system. He repeated a call for Republicans to cut the corporate tax rate to 15%, from the current 21%, for companies that make their goods in America.

Read the full story

White House pauses federal grant, loan, other assistance programmes

BY STEVE HOLLAND, JASPER WARD & BO ERICKSON
Reuters

WASHINGTON (Jan 27): The Trump administration has temporarily paused grant, loan and other financial assistance programmes at the Office of Management and Budget (OMB), according to a memo seen by *Reuters*, prompting criticism from congressional Democrats.

The memo referenced the executive orders, including those seeking to dismantle programmes related to diversity, equity and inclusion (DEI), President Donald Trump has signed since taking office last week.

"In the interim, to the extent permissible under applicable law, federal agencies must temporarily pause all activities related to obligation or disbursement of all federal financial assistance, and other relevant agency activities that may be impacted by the executive orders, including, but not limited to, financial assistance for foreign aid, non-governmental organisations, DEI, woke gender ideology, and the green new deal," Matthew J Vaeth, the acting director of the OMB, wrote in the memo.

The suspension goes into effect on Jan. 28 at 5pm eastern time (2200 GMT), according to the memo.

Top Democratic congressional budget appropriation lawmakers responded to reports of the memo by sending a letter demanding the OMB reverse its decision.

"The scope of what you are ordering is breathtaking, unprecedented, and will have devastating consequences across the country. We write today to urge you in the strongest possible terms to uphold the law and the Constitution, and ensure all federal resources are delivered in accordance with the law," Democratic Senator Patty Murray and Democratic Representative Rosa DeLauro wrote.

Agencies have until Feb 10 to submit detailed information on any programmes, projects or activities subject to the pause, the memo states.

The suspension will provide the administration with time to review agency programmes and determine the best uses of funding for those programmes, consistent with the law and Trump's priorities, it added.

Agencies must identify legally mandated actions or deadlines for assistance programmes, before completing the analysis, it added.

Vaeth directed federal agencies to halt all activities associated with open notices of funding opportunities.

"This memorandum requires federal agencies to identify and review all federal financial assistance programmes and supporting activities consistent with the president's policies and requirement," Vaeth wrote.

BLOOMBERG



WORLD

DeepSeek shows China playbook for even bigger US shock on chips

BY GAO YUAN & VLAD SAVOV
Bloomberg

BLOOMBERG



The DeepSeek app

(Jan 28): The success of DeepSeek's new artificial intelligence (AI) model points to how China might eventually achieve an even bigger technological breakthrough in the face of US export curbs: Producing its own cutting-edge chips.

As tech leaders and politicians marvel at DeepSeek's apparent ability to build an innovative AI model without spending nearly as much as rivals in the US, a development that roiled markets on Monday, the question now is how exactly the Hangzhou-founded company pulled it off — and what it means for American efforts to stay ahead of China in the tech race.

While much remains unclear, such as the exact chips DeepSeek used and whether it has enough on hand to further develop its AI models, its success highlights some of China's key advantages. The country has a deep pool of highly skilled software engineers, a vast domestic market, and government support in the form of subsidies, as well as funding for research institutes. It also has a pressing necessity to find a way to do more with fewer resources.

"China has an obvious advantage in IT talent, both in terms of the sheer number and labour cost," said Liu Xu, a research fellow at the National Strategy Institute of Tsinghua University, which is helping to spearhead China's AI push. "The biggest resource for China is the country's vast demand — as one of the world's most populous nations and as a gigantic manufacturing hub."

In many ways, DeepSeek is an example of China at its best. From Tencent Holdings Ltd's WeChat to ByteDance Ltd's TikTok, Chinese developers have crafted world-leading apps for consumers, pioneering new modes of communication and e-commerce along the way. DeepSeek's R1 model is now set to challenge similar products from OpenAI, Alphabet Inc's Google, and Meta Platforms Inc.

China, however, is still playing catch-up in the hardware space — the main focus of US export controls in recent years. The US has banned China from buying the most advanced AI chips from Nvidia Corp. and Advanced Micro Devices Inc. It has also blocked President Xi Jinping's government from obtaining ASML Holding NV's extreme ultraviolet lithography (EUV) machines, which are essential to producing high-end chips.

In many ways, DeepSeek is an example of China at its best. From Tencent Holdings Ltd's WeChat to ByteDance Ltd's TikTok, Chinese developers have crafted world-leading apps for consumers, pioneering new modes of communication and e-commerce along the way.

President Xi has poured billions of dollars into making a breakthrough in advanced semiconductors, part of his wider Made in China 2025 push to make the nation a leader in emerging technologies. Research by Bloomberg Economics and Bloomberg Intelligence shows that the broader effort has largely been a success, pushing China's manufacturing prowess to historic heights, as the nation becomes dominant in producing goods like electric vehicles, batteries and solar panels.

Although Chinese companies such as Huawei Technologies Co have made progress in producing AI chips, as of now, those parts are less powerful than the ones produced by Nvidia. And the lack of access to high-end chips, particularly after the Biden administration tightened trade controls, still poses a major hurdle to China's development.

In 2023, Huawei introduced a smartphone with a 7-nanometre chip — something the US thought was unfeasible for Chinese firms to manufacture with less-advanced chipmaking technology. Yet while that phone was hailed as a breakthrough — and spurred patriotic memes on social media as its release coincided with then-Commerce secretary Gina Raimondo's visit to the country — since then the firm has struggled to make advancements towards 5nm chips, while rivals like Apple Inc and Samsung Electronics Co have moved on to 3nm.

It remains uncertain if DeepSeek, which released its new model just as Donald Trump was inaugurated, will be able to continue accessing the high-end chips that led to its current product. Liang Wenfeng, the company's 40-year-old founder, has cited US export controls as a hindrance to the company's future growth.

On Monday, President Trump said DeepSeek's R1 release "should be a wake-up call for our industries that we need to be laser-focused on competing to win". He also lauded the model as a "positive development" that could allow for less expensive AI advancements across the board.

WORLD

World's richest people lose US$108 bil after DeepSeek selloff

BY DYLAN SLOAN
Bloomberg

(Jan 28): The world's 500 richest people, led by Nvidia Corp co-founder Jensen Huang, lost a combined US$108 billion (RM472.8 billion) on Monday as a tech-led selloff tied to Chinese AI developer DeepSeek sent major indices plunging.

Billionaires whose fortunes are linked to artificial intelligence were the biggest losers: Huang saw his fortune fall US$20.1 billion, a 20% drop, while Oracle Corp co-founder Larry Ellison's US$22.6 billion loss was larger in absolute terms, but represented just 12% of his fortune, according to the *Bloomberg* Billionaires Index. Dell Inc's Michael Dell lost US$13 billion, and Binance Holdings Ltd co-founder Changpeng "CZ" Zhao shaved US$12.1 billion.

Tech-sector titans as a group saw US$94 billion of wealth evaporate — roughly 85% of the *Bloomberg* index's total decline. The Nasdaq Composite Index fell 3.1%, and the S&P 500 dropped 1.5%.

Hangzhou-based DeepSeek has been developing AI models since 2023, but the company first came onto the radar of many Western investors this weekend as its free DeepSeek R1 chatbot app topped download charts worldwide. So many new users piled in that DeepSeek struggled to keep the app online, suffering outages and forcing it to restrict signups to users with Chinese phone numbers.

DeepSeek's dark-horse entry into the AI race, which it says cost just US$5.6 million to develop, is a challenge to Silicon Valley's narrative that massive capital spending is essential to developing the strongest models. That delivered a serious blow to billionaires whose fortunes are tied to the Western AI supply chain that's been the equities market's biggest driver over the past two years.

Read the full story

Read also: DeepSeek's overnight fame strains its systems, draws attacks

BLOOMBERG



Bitcoin drop fuelled by shakeup in AI sector casts cloud over crypto rally

BY SUVASHREE GHOSH
Bloomberg

(Jan 28): Digital assets are nursing losses amid an upheaval in global markets sparked by Chinese artificial intelligence startup DeepSeek, a selloff that raises questions about the crypto outlook after last year's boom.

Bitcoin churned at US$101,800 (RM447,736.20) as of 10.21am Tuesday in Singapore (same time Malaysia), holding most of a 3% drop from the prior session. Tokens such as Ether and Solana shouldered bigger hits in the slipstream of a plunge in the Nasdaq 100 Index of US tech stocks.

The sudden success of DeepSeek's open-source platform signals growing AI competition from China, exacerbating worries over the sector's rich valuations in the US. The risk for crypto is that equity market angst erodes wider speculative appetite, countering the tailwind from President Donald Trump's executive order in favour of supportive digital-asset regulations.

Bitcoin's tight correlation with US tech stocks underlines the vulnerability. A 30-day correlation coefficient for the cryptocurrency and the Nasdaq 100 is at about 0.67, data compiled by *Bloomberg* show. A reading of 1 indicates assets are moving in lockstep, while minus 1 signals an inverse tie.

For ByteTree Asset Management chief investment officer Charlie Morris, it's "getting harder to distinguish between Bitcoin and big tech" given the two are moving in tandem. Despite the executive order and a retreat in a dollar gauge this year, "Bitcoin can't make a new high," he wrote in a note.

The token reached a record of US$109,241 ahead of Trump's inauguration on Jan 20 but subsequently slipped back. His presidential action on Thursday failed to trigger much of a market reaction. Bitcoin jumped 465% over 2023 and 2024, leading some to ask how much longer the good times can last.

Trump's pro-crypto stance remains a powerful pillar of support, according to Jonathan Yark, senior quant trader at market maker Acheron Trading. "If the Trump administration moves forward with an aggressive pro-crypto policy, Bitcoin and digital assets are in line for favourable repricing even with traditional market demand waning," he said.

Some corners of the digital asset market are already mired in a deepening pullback. A gauge tracking the bottom half of the largest 100 digital assets is down more than 10% since the turn of the year.

For Bitcoin, a range from US$90,000 to US$110,000 will likely "continue to hold for some time as the market consolidates," said Caroline Mauron, co-founder of Orbit Markets, a provider of liquidity for crypto derivatives.

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Awards results audited by Deloitte

WORLD

Trump says Microsoft is in talks to acquire TikTok

BY NANDITA BOSE & COSTAS PITAS
Reuters

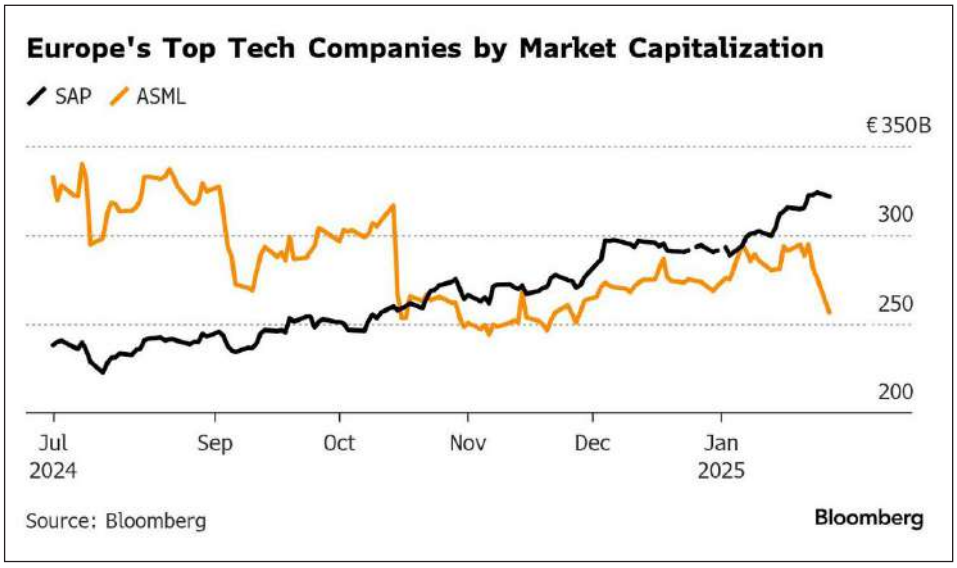
(Jan 28): US President Donald Trump told reporters on Monday that Microsoft is in talks to acquire TikTok and that he would like to see a bidding war over the app.

Microsoft and TikTok did not immediately respond to *Reuters*' requests for a comment outside regular business hours.

Trump has previously said that he was in discussions with several parties about purchasing TikTok and expects to make a decision on the app's future within the next 30 days.

The app, which has about 170 million American users, was briefly taken offline just before a law requiring ByteDance to either sell it on national security grounds or face a ban took effect on Jan 19.

Trump, after taking office on Jan 20, signed an executive order seeking to delay by 75 days the enforcement of the law that was put in place after US officials warned that there was a risk of Americans' data being misused under ByteDance.



SAP Cloud growth tops estimates as clients seek AI tools

BY CHRISTINA KYRIASOGLOU
Bloomberg

(Jan 28): SAP SE reported fourth-quarter cloud sales that slightly beat analysts' expectations, as Europe's biggest technology company won customers with new artificial intelligence capabilities.

Cloud revenue in constant currencies rose 27% from a year earlier to €4.71 billion (RM21.62 billion), the Walldorf, Germany-based company said in a statement on Tuesday. That compares with an average estimate of €4.68 billion by analysts surveyed by *Bloomberg*.

SAP has promoted AI business services to incentivise clients to shift from legacy on-site servers to IT infrastructure on the cloud, where average spending per client is higher. Software companies are increasingly focusing on AI agents that can complete tasks without human supervision as demand for the emerging technology grows.

The company also raised its 2025 cloud revenue outlook to €21.6 billion to €21.9 billion, up from a previous forecast of more than €21.5 billion.

"Our strong position in data and business AI gives us additional confidence that we will accelerate revenue growth through 2027," CEO Christian Klein said in the statement, adding that half of the company's cloud order entry included AI.

SAP's strategy helped propel the software firm to become Europe's most valuable technology company last year, leapfrogging Dutch chip machine maker ASML Holding NV. Shares have risen 61% in the last year to a near-record high.

China's CXMT memory chip breakthrough beats US export controls

BY DEBBY WU
Bloomberg

(Jan 28): ChangXin Memory Technologies Inc has advanced its chipmaking technology in spite of US export controls aimed at capping Chinese companies' capabilities.

CXMT's DDR5 dynamic random access memory technology, found in memory modules offered by Gloway, required advanced manufacturing techniques that haven't previously been seen on the Chinese market, according to research by Canada-based consultancy TechInsights.

"It means that they have found a unique approach to designing and building this chip at commercial scale," a TechInsights representative told *Bloomberg News*. "TechInsights did not expect to see this memory until late 2025 or early 2026."

The discovery highlights how Chinese companies are developing resilience in the face of wide-ranging US export controls designed to limit China's chipmaking capabilities. These prevented US firms from providing technologies or equipment capable of making DRAM chips with an 18nm or smaller "half pitch" distance between transistors without Washington's approval. CXMT's latest chip has a 16nm half pitch. Semiconductors made with smaller nanometre distances offer better performance and power density.

Chinese AI startup DeepSeek shocked the world this week with a model that it said rivalled or outperformed leading US developers such as OpenAI on a range of industry benchmarks.

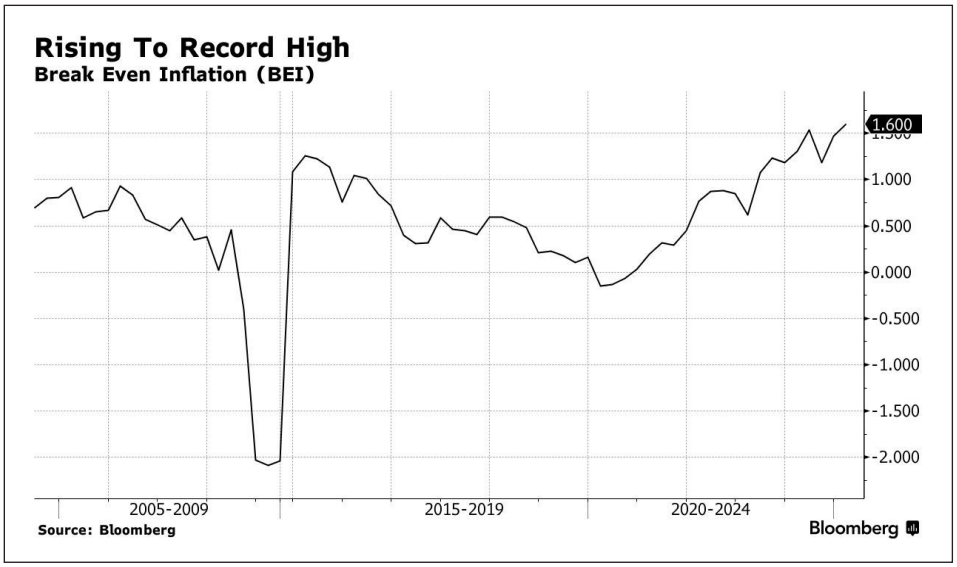
DDR5, which first became commercially available in 2020, is the mainstream DRAM product now offered by industry leaders including SK Hynix Inc and Samsung Electronics Co. It can be used to make high-bandwidth memory chips required by AI accelerators developed by the likes of Nvidia Corp.

Still, CXMT's latest tech trails behind the Korean duo and US-based Micron Technology Inc by about three years, according to TechInsights.

WORLD

Record break-even rate may embolden BoJ to raise rates further

BY MASAHIRO HIDAKA
Bloomberg



(Jan 28): An indicator of investors' inflationary expectations in Japan has risen to a record high, which could encourage the Bank of Japan (BoJ) to continue raising interest rates, analysts say.

The break-even inflation rate (BEI) exceeded the 1.6% level on Jan 27, following the BoJ's additional interest rate hike to 0.5% and upward revision of its price forecast. The BEI is calculated by subtracting the yield on inflation-linked bonds from the yield on newly issued 10-year government bonds and Monday's (Jan 27) level marks its highest since 2004, when inflation-linked bonds were first issued, according to data compiled by *Bloomberg*.

"The breakeven yields are moving up, suggesting the market is beginning to reflect greater confidence that the BoJ will achieve its inflation target on a consistent basis and may need to hike further," said Philip McNicholas, Asia sovereign strategist at Robeco.

An increase in the BEI, which is a typical indicator of inflation expectations in financial markets, will make it easier for the BoJ to push through an interest rate hike as it puts pressure on the yen via falling real interest rates.

Although the BoJ is raising interest rates in contrast with global central banks, Japan's real interest rates remain negative and the gap with overseas rates has not narrowed, according to Nomura Securities chief strategist Naka Matsuzawa. He said there is a strong view that there will be a gap of around six months before the next interest rate hike and "there is also a lot of room for yen carry trades to resume". He added that the BoJ will continue to raise interest rates in a manner that tracks the depreciation of the yen.

At its monetary policy meeting last Friday, the BoJ decided to raise interest rates for the first time since July last year. In the Outlook for Economic Activity and Prices released after the meeting, the bank revised its forecast for the year-on-year rate of change in the CPI excluding volatile food and energy (core-core CPI) for fiscal 2024 from 2.0% to 2.2% and for fiscal 2025 from 1.9% to 2.1%. The bank assessed that the risk of an upward swing was greater in both years.

Scandal-hit Fuji Media holds 10-hour briefing to repair damage

BY ISABEL REYNOLDS
Bloomberg

(Jan 28): Under attack for its handling of a sexual misconduct scandal, Japan's Fuji Media Holdings Inc sought to recover its tarnished reputation by holding a 10-hour press conference in Tokyo.

The event, which was attended by hundreds of journalists and ended around 2am on Tuesday morning (1am Malaysia), came after the company was lambasted for excluding TV cameras and most reporters from a previous briefing on the incident. Fuji Media announced in advance that two of its most senior officials would step down to take responsibility for the scandal that has already ended the career of one of Japan's best-known entertainers and halted advertising.

The shake-up at the TV station follows allegations that former J-pop star Masahiro Nakai sexually harassed a woman while he was working for the broadcaster as a TV host. A local tabloid reported in December that a *Fuji TV* employee arranged the meeting between Nakai and the alleged victim at which the incident took place. The company has repeatedly denied the allegation while apologising for its handling of the matter.

First reported last month, the story burst into Japan's mainstream media in January after activist investors publicly condemned Fuji Media for lack of transparency and poor corporate governance in relation to the case. Prime Minister Shigeru Ishiba told parliament on Tuesday it was the company's responsibility to explain the situation.

Nicholas Benes, CEO of the Board Director Training Institute of Japan, said the press conference had made the situation worse.

"It was a shambolic 10 hours because they did not have clear answers regarding the basis and justification for how the board acted," he said in an email.

Fuji Media said Monday the resignation of the two executives — Koichi Minato, the head of the TV business, and chairman Shuji Kano — was a first step, as it begins to consider a new management structure. An independent panel is set to report on the results of an inquiry into the scandal by the end of March.

Incoming president Kenji Shimizu told the press conference that negotiations about future advertising had effectively come to a halt and that the company was looking into the effect on its earnings. A series of companies including Kirin Holdings Co, Nippon Life Insurance Co and Japan Tobacco Inc told *Bloomberg* on Tuesday they were cancelling ads for February.

Shares in Fuji Media gyrated before ending Tuesday trading up around 3%.

"There's no future for *Fuji TV* without regaining the trust" of the public, Shimizu told the press conference. "I will put all my efforts into this."

WORLD

'Detroit of Asia' goal hit as Thailand auto sales fall 26% in 2024 amid loan squeeze

BY PATHOM SANGWONGWANICH
Bloomberg

BLOOMBERG



(Jan 28): Thailand's domestic automobile sales slumped to the lowest in 14 years, denting its reputation as the "Detroit of Asia," as demand was squeezed by stricter bank-loan approvals and high household debt.

Domestic sales declined 26% to 572,675 units last year, a figure not seen since 2010, Surapong Paisitpattanapong, spokesman of the automobile industry group at the Federation of Thai Industries, told a briefing Tuesday. Sales dropped 21% in December from a year earlier to 54,016 units.

A major impediment was the reluctance of finance companies to approve car loans, as the rejection rate nationwide was about 70% for the year, Surapong said.

The declining fortunes of the automobile industry has been the biggest drag on the country's manufacturing industry with capacity utilisation at factories sliding to about 58% in November. The government has unveiled a raft of debt-relief measures, including ones for people struggling to pay back auto loans. Thailand has the highest level of household debt in Southeast Asia at about 86% of gross domestic product.

Auto exports last year dropped a more modest 8.8% to 1.02 million units, just short of the annual target of 1.05 million, the spokesman said. December exports dropped more than 15% to 76,346 units.

Total production last year fell 20% to 1.47 million vehicles from 2023, with a 17% drop in December.

Auto production in 2025 is seen edging slightly higher to 1.5 million units, with two-thirds for export and the rest for the domestic market, he said.

Honda sets sights on 50% share of world's motorcycle market

BY NICHOLAS TAKAHASHI & TSUYOSHI INAJIMA
Bloomberg

(Jan 28): Honda Motor Co is looking to capture half of the world's market for motorcycles as industrywide sales of two-wheelers, both gas and electric, are tipped to reach 60 million units annually by 2030.

Honda's global motorcycle sales are forecast to reach 20.2 million for the fiscal year ending this March, the Japanese company said during a briefing Tuesday, which would give it a share of about 40%.

Honda hopes to eventually claim 50% of the market, including electric bikes. Growth will particularly come from a region Honda calls the Global South — primarily India, Indonesia and the Philippines, as well as Brazil and other countries in South and Central America. It didn't give a time frame for that aspiration.

Honda's two-wheeler business made around US$3.6 billion (RM15.7 billion) in operating profit in the 12 months that ended March 31, 2024, up almost 14% from five years earlier. Rising living costs, however, risk putting even motorbikes out of reach for some of the world's poorest families, while rapid growth in demand for e-bikes is being challenged by stricter emissions regulations in China, the US and Europe.

Honda currently produces more than 20 million units annually at 37 facilities around the world across 23 countries and territories, it said. The highly profitable division will likely take on even more significance as Honda works on plans to fold struggling Nissan Motor Co into its business.

US court throws out Biden-era rules designed to protect car buyers

BY DAVID SHEPARDSON
Reuters

WASHINGTON (Jan 28): A US appeals court on Monday threw out consumer protection rules adopted by the Biden administration to ban bait-and-switch tactics and prohibit auto dealers charging for add-on costs that do not benefit new car buyers.

In response to legal challenges brought by the National Automobile Dealers Association (Nada) and a Texas dealer group, the 5th Circuit Court of Appeals said in a 2-1 decision that the Federal Trade Commission (FTC) had violated procedural rules in writing the regulation without giving advance notice of the planned regulation.

The rule required up-front pricing in dealers' advertising and sales discussions and informed consent from consumers before charging for any item. It was proposed in 2022 and finalised in January 2024 but put on hold pending the legal challenge.

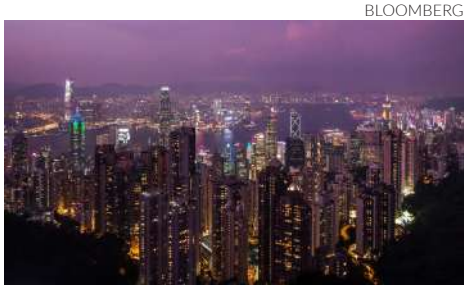
The FTC had said the new rules would bar junk fees like a service contract for an oil change for an electric vehicle or a duplicative warranty and estimated it would save consumers more than US$3.4 billion (RM14.9 billion) and 72 million hours annually shopping for vehicles.

REUTERS



WORLD

BLOOMBERG



Hong Kong's slump in fees reflects intensifying banking competition

BY DAVE SEBASTIAN, JULIA FIORETTI & MANUEL BAIGORRI
Bloomberg

(Jan 28): Contemporary Amperex Technology Co Ltd's upcoming jumbo listing, which could raise more than US$5 billion (RM21.97 billion), is the type of deal that can inject a much-needed adrenaline shot into a sputtering market like Hong Kong's. But it's fast becoming a headache for Wall Street banks.

That's because the electric-car battery giant, commonly known as CATL, recently offered a mere 0.2% base underwriting fee to bankers, plus possible incentives, according to people familiar with the matter, who asked not to be identified because they weren't authorised to speak publicly on the deal. That's less than what others have paid recently for similar big listings and a far cry from the 1.2% that data provider LSEG said Chinese issuers typically paid for certain types of share sales such as second listings in the past decade.

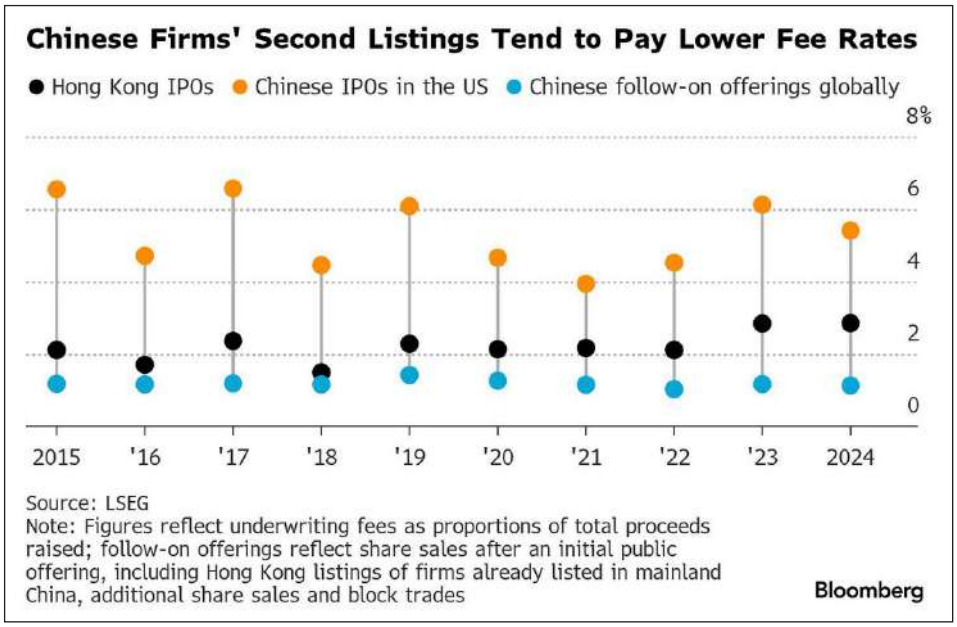
For Wall Street banks — many of which have their Asia bases in the city — the worry is that rock-bottom fees become the norm, posing another problem in a market that's been in a prolonged slump and increasingly dominated by Chinese underwriters. It's also a sobering reminder of how deals in Hong Kong, and by extension China, have become less lucrative.

"The reality is quite tough for investment bankers from Wall Street banks as Asian clients don't like to pay fees for their work if there's not much value added," said Veronique Lafon-Vinais, a former investment banker of more than two decades, who's now teaching at Hong Kong University of Science and Technology's business school. "It's probably going to get worse, particularly for bankers at US and European firms, as competition from Chinese banks is increasing."

Chinese banks have reason to get more aggressive to land deals in Hong Kong. Ever since the country's securities regulator started restricting initial public offerings in the mainland in 2023 to stabilise the stock market, business opportunities for the country's investment banks have dried up at home. That's made overseas listings such as those in Hong Kong more important.

"Chinese banks have built up their expertise and relationships in recent decades and are now fighting like never before to grab market share from Wall Street firms," Lafon-Vinais said.

Read the full story



HSBC to shutter some investment banking units in Europe, US

BY HARRY WILSON & HELENE DURAND
Bloomberg

(Jan 28): HSBC Holdings plc will wind down some of its investment banking operations in Europe, the UK and the Americas in the latest sign that CEO Georges Elhedery is willing to be ruthless in his ongoing restructuring of the bank.

Europe's largest lender will no longer provide equity underwriting and advisory services outside of its core operations in Asia and the Middle East, according to a memo seen by *Bloomberg News*.

"We will retain more focused M&A and equity capital markets capabilities in Asia and the Middle East, and we will look to wind down those activities in Europe, the UK and the Americas," the company said in the memo.

The bank, however, will complete any live deals and mandates, the memo said. HSBC will offer special incentives to keep those staff motivated as those roles will end once the current work is wrapped up, a person familiar with the situation said, asking not to be identified discussing private information.

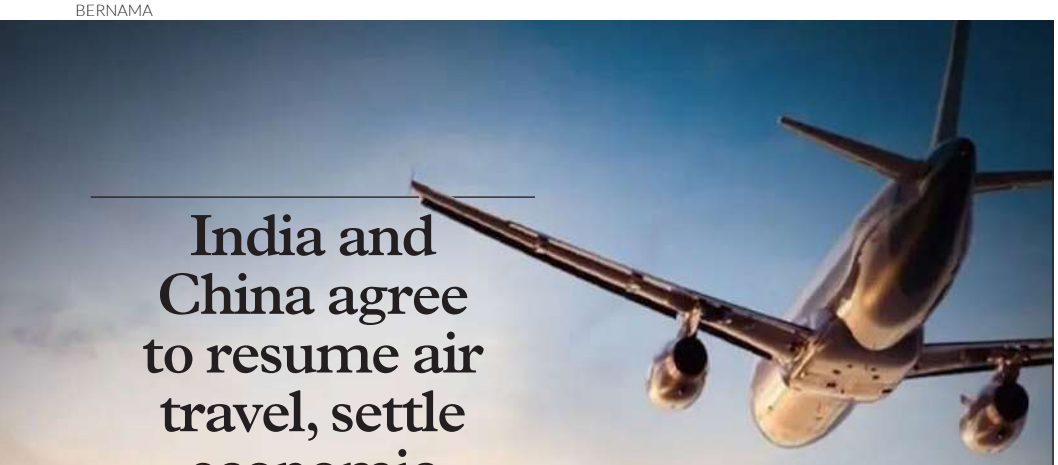
Since taking the helm in September, Elhedery has kicked off a sweeping revamp of HSBC, arguing a new structure would make the company more competitive. He's already announced the merger of commercial and investment banking outside of Hong Kong and the UK and eliminated layers of senior management.

With his latest move, Elhedery is taking the axe to a part of his business that has long faced scrutiny from investors because of its struggle to gain market share over the years. While HSBC is one of the largest lenders in the West, it's not often corporate clients' first port of call for their investment banking needs.

HSBC lacks the scale in New York, London or continental Europe to compete against Wall Street giants and the move is aimed at focusing on areas where they can vie for business, the person said.

WORLD

BERNAMA



India and China agree to resume air travel, settle economic differences

BY JESSIE PANG & SHIVAM PATEL
Reuters

BEIJING/NEW DELHI (Jan 28): India and China have agreed to resume direct air services after nearly five years and work on resolving differences over trade and economic issues, New Delhi said, as relations continue to thaw after a deadly 2020 border clash.

Following a meeting on Monday in Beijing between India's top diplomat Vikram Misri and China's Foreign Minister Wang Yi, India's foreign ministry said that both sides would negotiate a framework on the flights' resumption at an "early date".

China's foreign ministry confirmed on Tuesday that flights would resume, and said Wang had told Misri that China and India should commit to "mutual support and mutual achievement", rather than "suspicion" and "alienation".

"Specific concerns in the economic and trade areas were discussed with a view to resolving these issues, and promoting long-term policy transparency and predictability," the Indian statement said, without going into detail.

Analysts say sluggish economies and trade threats from US President Donald Trump are encouraging China and India to work more closely together.

Trump has warned he will impose tariffs on China, and India is a large market for China, while New Delhi wants Chinese expertise, components and machinery to fuel exports and the economy, which is coming off recent highs.

Thai PM to enlist Xi's help to ease Chinese tourists' concerns

BY PATPICHA TANAKASEMPIPAT
Bloomberg

(Jan 28): Thai Prime Minister Paetongtarn Shinawatra said she will meet with Chinese President Xi Jinping during her visit to China next week, in a bid to address concerns of tourists over safety in the Southeast Asian country.

Paetongtarn's planned trip to Beijing during Feb 5-8 comes after the Thai government reassured Chinese tourists of their safety amid reports of cancellation by some travellers spooked by a high-profile trafficking case of a Chinese actor near the Thai border with Myanmar earlier this month.

The Thai premier said she will ask for China's help in curbing negative rumours about safety in Thailand and will also express concerns to Xi about the call centre scams in neighbouring countries.

China is the biggest source of tourists for Thailand, with arrivals accounting for 6.7 million out of 35.5 million travellers in 2024. Paetongtarn had previously ordered law enforcement agencies to step up a crackdown against call centre gangs and ensure the safety of tourists as the industry accounts for about 12% of the country's gross domestic product and nearly a fifth of jobs.

Across Southeast Asia, the billion-dollar cyber scam operations have been expanding, particularly in Laos, Cambodia and Myanmar. Often run by Chinese fugitives who fled their home nation in 2020 following a domestic crackdown, they have taken cover in areas of Myanmar where the military regime is losing control over territories to rebels.

Danish leader seeks help from European allies over Greenland

BY CHRISTIAN WIENBERG & MICHAEL NIENABER
Bloomberg

BLOOMBERG



Frederiksen (*left*) and Scholz in Berlin.

(Jan 28): Danish Prime Minister Mette Frederiksen is turning to her European allies for help in dealing with US President Donald Trump's demands to appropriate Greenland.

The 47-year-old leader is touring the major capitals after injecting 14.6 billion krone (RM8.96 billion) into boosting its defence spending on the Arctic mineral-rich island that Trump has set his eyes on. It's part of a broader design to step up patrols in North Atlantic waters.

Under near daily assault by the new White House, Denmark's strategy is not to give too much oxygen to Trump's rhetoric publicly and it has asked European allies to do the same, according to people familiar with the matter, who asked not to be named talking about private discussions.

The idea is to downplay the threats and not escalate the matter, the people said.

Trump has made clear that his fixation with Greenland — that harks back to his first term — won't fade away. He insists he wants to take over the world's largest island for security reasons and has refused to rule out using force.

Frederiksen visited Chancellor Olaf Scholz in Berlin before meetings with French President Emmanuel Macron in Paris and Nato Secretary General Mark Rutte in Brussels on Tuesday.

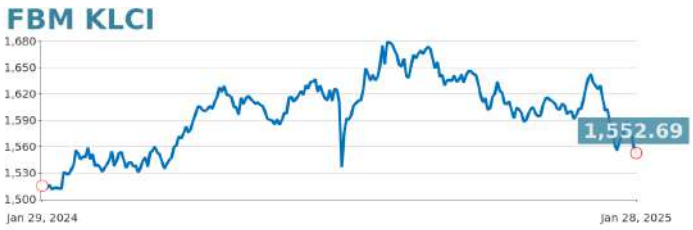
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Top 20 active stocks

NAME	VOLUME (MIL)	CHANGE (RM)	CLOSE	YTD CHANGE (%)	MARKET CAP (RM MIL)
YTL POWER INTERNATIONAL BHD	88.83	-0.110	3.110	-29.64	25,550.2
NATIONGATE HOLDINGS BHD	61.43	-0.090	1.790	-29.25	4,075.3
YTL CORP BHD	58.27	-0.030	1.900	-28.84	20,986.8
GAMUDA BHD	41.56	-0.030	4.030	-14.98	22,966.0
ORIENTAL KOPI HOLDINGS BHD	35.51	0.020	0.845	-	1,690.0
VELESTO ENERGY BHD	27.51	-0.005	0.185	19.35	1,519.9
CBH ENGINEERING HOLDING BHD	27.17	0.010	0.335	-	630.1
MYEG SERVICES BHD	20.19	0.010	0.945	-1.56	7,116.2
KINERGY ADVANCEMENT BHD	18.25	0.000	0.335	-2.90	696.4
TANCO HOLDINGS BHD	17.11	-0.100	1.860	-6.06	4,098.4
DXN HOLDINGS BHD	15.28	0.015	0.520	0.97	2,585.6
SIME DARBY PROPERTY BHD	14.37	0.010	1.420	-15.98	9,657.2
RESERVOIR LINK ENERGY BHD	14.11	-0.005	0.355	4.41	118.4
SOLAR DISTRICT COOLING GROUP	13.49	-0.005	0.555	2.78	235.2
TWL HOLDINGS BHD	13.45	0.000	0.025	0.00	156.3
SALUTICA BHD	13.36	0.025	0.275	-54.92	116.5
SWIFT ENERGY TECHNOLOGY	12.73	0.005	0.350	-	350.3
SILVER RIDGE HOLDINGS BHD	11.43	-0.005	0.565	25.56	147.8
YBS INTERNATIONAL BHD	11.39	0.005	0.790	-0.63	224.3
INARI AMERTRON BHD	11.25	-0.060	2.510	-17.97	9,510.1

Data as compiled on Jan 28, 2025 Source: Bloomberg



World equity indices

	CLOSE	CHANGE	CHANGE (%)
DOW JONES	44,713.58	289.33	0.65
S&P 500	6,012.28	-88.96	-1.46
NASDAQ 100	21,127.28	-646.73	-2.97
FTSE 100	8,503.71	49.09	0.58
AUSTRALIA	8,399.07	-9.79	-0.12
CHINA	3,250.60	-2.03	-0.06
HONG KONG	20,225.11	27.34	0.14
INDIA	75,901.41	535.24	0.71

	CLOSE	CHANGE	CHANGE (%)
INDONESIA	7,166.06	-66.59	-0.92
JAPAN	39,016.87	-548.93	-1.39
KOREA	2,536.80	21.31	0.85
PHILIPPINES	6,153.47	-43.41	-0.70
SINGAPORE	3,801.07	4.36	0.11
TAIWAN	23,525.41	225.40	0.97
THAILAND	1,345.77	4.83	0.36
VIETNAM	1,265.05	5.42	0.43

Data as compiled on Jan 28, 2025 * 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	0.020	33.33	60.2	-20.00	127.4
SAUDIGOLD GROUP BHD	0.020	33.33	461.0	0.00	31.2
TA WIN HOLDINGS BHD	0.025	25.00	795.0	25.00	91.8
BSL CORP BHD	0.030	20.00	1,005.1	0.00	57.9
JADI IMAGING HOLDINGS BHD	0.030	20.00	2.1	0.00	42.0
ARB BHD	0.035	16.67	9.3	-12.50	43.7
FITTERS DIVERSIFIED BHD	0.035	16.67	80.1	0.00	81.9
GREEN PACKET BHD	0.035	16.67	283.7	0.00	80.3
MENTIGA CORP BHD	0.475	15.85	0.5	5.56	33.3
ARTRONIQ BHD	0.080	14.29	740.0	14.29	32.6
MTOUCHE TECHNOLOGY BHD	0.040	14.29	5.0	0.00	37.1
OSK VENTURES INTERNATIONAL	0.600	12.15	0.3	13.21	117.9
BARAKAH OFFSHORE PETROLEUM	0.050	11.11	2,020.10	11.11	50.1
KOMARKCORP BHD	0.100	11.11	110.0	0.00	104.9
SINARAN ADVANCE GROUP BHD	0.100	11.11	620.4	-4.76	91.5
HANDAL ENERGY BHD	0.055	10.00	1,676.0	0.00	22.6
SALUTICA BHD	0.275	10.00	13,362.8	-54.92	116.5
SARAWAK CABLE BHD	0.110	10.00	1,644.1	-15.38	43.9
TRI-MODE SYSTEM M BHD	0.280	9.80	3.0	-3.45	46.5
ABM FUJIYA BHD	0.345	9.52	10.2	-4.17	62.1

Data as compiled on Jan 28, 2025 Source: Bloomberg

Top losers (ranked by %)

NAME	CLOSE	CHANGE (%)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
BORNEO OIL BHD	0.005	-50.00	4277.8	-50.00	65.0
KEY ALLIANCE GROUP BHD	0.005	-50.00	503.9	0.00	18.4
KPS CONSORTIUM BHD	0.435	-20.91	233.3	-5.43	70.7
MNC WIRELESS BHD	0.080	-20.00	3.0	-23.81	19.0
REACH ENERGY BHD	0.020	-20.00	316.3	-20.00	42.6
ALDRICH RESOURCES BHD	0.025	-16.67	100.5	0.00	27.8
LION POSIM BHD	0.300	-14.29	2.0	-15.49	68.3
AHB HOLDINGS BHD	0.035	-12.50	10455.3	-22.22	26.0
IVORY PROPERTIES GROUP BHD	0.035	-12.50	15.0	-22.22	17.2
INDUSTRONICS BHD	0.045	-10.00	1,158.6	28.57	31.8
JIANKUN INTERNATIONAL BHD	0.045	-10.00	1040.8	-10.00	24.2
REX INDUSTRY BHD	0.090	-10.00	63.3	-10.00	59.2
EURO HOLDINGS BHD	0.050	-9.09	415.2	-9.09	66.4
MAXLAND BHD	0.050	-9.09	2.7	-16.67	80.2
DIGISTAR CORP BHD	0.055	-8.33	123.3	10.00	34.0
ENG KAH CORP BHD	0.295	-7.81	0.9	-1.67	36.4
OLYMPIA INDUSTRIES BHD	0.060	-7.69	9.0	-7.69	61.4
YB VENTURES BHD	0.120	-7.69	115.9	-14.29	35.0
OASIS HARVEST CORP BHD	0.190	-7.32	10.0	11.76	28.0
CAM RESOURCES BHD	0.320	-7.25	275.0	-4.48	58.4

Data as compiled on Jan 28, 2025 Source: Bloomberg

Top gainers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
SD GUTHRIE BHD	4.980	0.300	873.0	0.61	34,440.3
KUALA LUMPUR KEPONG BHD	20.080	0.260	189.2	-7.89	22,016.6
FRASER & NEAVE HOLDINGS BHD	25.560	0.240	9.1	-9.30	9,374.9
TENAGA NASIONAL BHD	13.600	0.160	5,305.7	-8.97	79,056.1
IDEAL CAPITAL BHD	4.000	0.150	5.0	0.00	2,000.0
KECK SENG MALAYSIA BHD	5.780	0.120	16.9	3.77	2,076.8
DAYANG ENTERPRISE HOLDINGS	2.140	0.100	4,379.3	2.39	2,477.60
ATLAN HOLDINGS BHD	2.700	0.080	1.1	4.65	684.9
KELINGTON GROUP BHD	3.320	0.080	1,290.4	-7.00	2,388.9
QUALITY CONCRETE HOLDINGS	1.090	0.080	2.0	5.83	63.2
MENTIGA CORP BHD	0.475	0.065	0.5	5.56	33.3
OSK VENTURES INTERNATIONAL	0.600	0.065	0.3	13.21	117.9
HONG LEONG CAPITAL BHD	4.010	0.060	124.3	-0.99	945.5
PLENITUDE BHD	1.470	0.060	22.1	2.08	560.9
SUNWAY BHD	4.310	0.060	7,123.1	-10.02	26,627.0
APEX HEALTHCARE BHD	2.450	0.050	178.8	-0.81	1,764.6
CYBERJAYA EDUCATION GROUP	0.900	0.050	348.1	9.76	153.4
FRONTKEN CORP BHD	3.850	0.050	3,838.8	-13.68	6,108.7
PIMPINAN EHSAN BHD	0.900	0.050	40.1	3.45	62.2
SMRT HOLDINGS BHD	1.100	0.050	215.4	-14.73	498.3

Data as compiled on Jan 28, 2025 Source: Bloomberg

Top losers (ranked by RM)

NAME	CLOSE	CHANGE (RM)	VOLUME ('000)	YTD CHANGE (%)	MARKET CAP (RM MIL)
DUTCH LADY MILK INDUSTRIES	30.120	-0.600	7.2	-0.20	1,927.7
MALAYSIAN PACIFIC INDUSTRIES	22.260	-0.500	111.3	-14.05	4,205.2
PETRONAS DAGANGAN BHD	19.240	-0.260	49.1	-0.41	19,114.1
UNITED PLANTATIONS BHD	30.500	-0.220	448.2	-1.87	12,650.9
CARLSBERG BREWERY MALAYSIA	19.900	-0.180	32.0	-3.68	6084.4
HONG LEONG BANK BHD	20.180	-0.180	117.6	-1.85	43,744.5
NESTLE (MALAYSIA) BHD	90.820	-0.180	6.1	-9.16	21,297.3
PPB GROUP BHD	11.680	-0.180	258.8	-5.81	16,616.0
BURSA MALAYSIA BHD	8.310	-0.160	1527.4	-7.25	6,725.3
SUNWAY CONSTRUCTION GROUP	3.290	-0.140	7,499.9	-28.94	4,242.0
AURELIUS TECHNOLOGIES BHD	3.120	-0.130	99.5	-10.86	1,352.4
MALAYAN CEMENT BHD	4.590	-0.130	200.8	-6.33	6,152.2
MBM RESOURCES BHD	5.670	-0.130	504.9	-8.10	2,216.3
MALAYAN BANKING BHD	10.240	-0.120	3,640.7	0.00	123,565.6
KPS CONSORTIUM BHD	0.435	-0.115	233.3	-5.43	70.7
AEON CREDIT SERVICE M BHD	5.870	-0.110	189.8	-6.23	2,997.3
UNISEM (M) BHD	2.670	-0.110	549.4	-11.59	4,306.9
VSTECS BHD	3.310	-0.110	748.6	-18.07	1180.2
YTL POWER INTERNATIONAL BHD	3.110	-0.110	88,831.4	-29.64	25,550.2
AJINOMOTO MALAYSIA BHD	14.820	-0.100	26.0	-2.63	901.0

Data as compiled on Jan 28, 2025 Source: Bloomberg

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- **THOUSAND HAND DANCE** (9th Feb)
- **ROMANTIC MUSHROOM COMEDY SHOW** (9th Feb)
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