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Malaysia 2026 FX and Fixed Income Outlook

Path through the dollar's easing cycle

SUMMARY

- **USD View:** Cooling inflation and a softer labour market justify easing, but the Federal Reserve (Fed) is likely to wait until March. Near-term USD support persists as front-end yields hold and geopolitics sustain safe-haven demand. Beyond early 2026, narrowing yield differentials and fading US exceptionalism should pull USD index (DXY) lower.
- **Three Risks to the USD Cycle:** Politics loom large. The succession to Jerome Powell tests Fed independence amid speculation around Donald Trump's preferences. A credibility shock could lift term premia, revive QE or YCC debates, and weaken the USD. Japan's steady normalisation further threatens yen-funded carry.
- **G10 FX View:** Policy divergence drives relative value. With the European Central Bank (ECB) steady, Fed cuts should lift EUR over time. GBP edges higher on stabilising fiscal policy. JPY lags near term but should strengthen as the Bank of Japan (BoJ) normalises, eroding carry and pressuring the USD.
- **Ringgit View:** Stands out as high-quality carry. Strong sovereign credit, deep domestic bond ownership and steady inflows, anchor resilience. With Fed easing and BNM steady, **MYR should grind firmer to around 3.95/USD into 2026**. Episodic volatility may persist, but Malaysia's macro credibility underpins a constructive medium-term outlook.
- **US Treasury (UST) View:** Yields remain volatile as late-cycle forces collide. Fed easing anchors the front end, but elevated term premia, heavy issuance and fiscal uncertainty keep long yields high. We expect the 10-year to hover around 4.10-4.20% early in 2026, test higher near 4.40% then ease back towards **4.20% by end-2026**.
- **Malaysian Bonds View:** 10-year MGS yields are expected to trend lower toward **3.30% by end-2026**, underpinned by fiscal credibility and resilient macroeconomic backdrop. Firmer ringgit expectations and structural reforms may further enhance appeal. Additionally, improving global liquidity and Fed easing should attract further inflows.
- **Malaysia's Debt View:** Remains contained despite elevated refinancing needs. Statutory debt sits close to the ceiling but stays manageable under prudent fiscal management. Targeted subsidies, revenue reforms and disciplined issuance should preserve funding stability, limiting upward pressure on yields while maintaining investor confidence.
- **Malaysia's Sovereign Credit View:** Should remain stable in 2026, underpinned by fiscal consolidation and structural reforms. Near-term upside is capped by global uncertainty, but credible deficit reduction and stronger-than-expected growth could reopen upgrade optionality from 2027.

FX Outlook – 2026

- **USD View: A Gradual Downtrend Amid Cautious Easing**
 - Cooling inflation and a softening labour market present a textbook case for policy easing. Even so, **we continue to expect the first Federal Reserve rate cut in March rather than January**. Recent macro releases warrant caution, as the extended government shutdown distorted survey coverage and weakened data quality. Markets have also turned less dovish. While investors still expect two additional cuts in 2026 based on Fed Funds futures data, expectations for the first move now oscillate between March and April, with the second cut pushed back to July or September, later than our June call. Meanwhile, policymakers still point to just one cut in 2026 as their median expectation. This is a classic divergence between Fed communication and market pricing.

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- The repricing towards earlier easing remains USD-negative over the medium term, but near-term support should persist. We see scope for a modest rebound in the DXY to the 99.0–99.5 range in 1Q26. Fiscal policy remains growth-supportive, notably through the One Big Beautiful Bill, which should lift activity both cyclically and structurally. AI-related capital expenditure continues to underpin productivity and investment. With disinflation proceeding in an orderly manner, the Fed has little incentive to signal aggressive easing. This supports front-end yields and limits near-term downside pressure on the USD. Geopolitical tensions in Asia may also revive safe-haven demand. Positioning remains moderate, allowing the USD to retain some momentum before the broader downtrend resumes.

Graph 1: USD Index (DXY) Trends



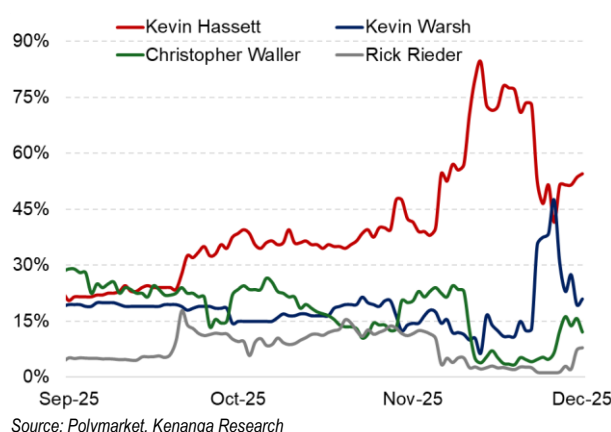
- Beyond early 2026, we expect USD weakness to reassert itself. **By end-2026, we see the USD index drifting towards the 93.0–94.0 range as structural supports erode.** The Fed is likely to continue easing through 2026, while other major central banks approach the end of their cutting cycles and, in some cases, begin to discuss normalisation. Yield differentials should narrow steadily against US assets. With the ECB expected to hold rates steady through 2026, FX hedging costs for eurozone investors should decline further, encouraging greater hedging of US exposures. This should weigh on the USD as the US carry advantage fades and the narrative of US exceptionalism weakens.
- Political and institutional uncertainty adds another layer of downside risk. Questions around US trade policy and central-bank independence may return as new Fed Board and Chair nominations come into focus in early 2026. Upside risks to the USD include a renewed inflation impulse or a more hawkish-than-expected Fed response. Downside risks include a return to QE or yield curve control, a perceived erosion of Fed independence, and renewed unwinding of yen-funded carry trades, all of which would amplify downward pressure on the USD. The probability of the latter to be the likely scenario is higher.

• Three Risks To The USD Cycle:

– The Fed at a political crossroads

- The contest to succeed Jerome Powell crystallises a broader test of Fed independence. President Donald Trump has signalled a preference for Kevin Hassett, a long-time ally whose appointment would likely face scepticism from markets and fellow policymakers. Hassett would need rigorous, data-driven persuasion to convince the committee that further easing is warranted, particularly given his vocal support for tariffs and other unconventional White House policies.
- In reality, the issue runs deeper than personalities. **Rate cuts under a new chair could push long-term yields higher if markets question the Fed's commitment to inflation control or fiscal discipline.** Even a resolutely orthodox Fed would struggle against structurally higher bond yields in a heavily indebted economy, a dynamic that would weigh on the USD.
- Scott Bessent's influence over the selection process sharpens these concerns. He criticises the Fed for exceeding its core mandate, expanding its balance sheet, and overreaching on regulation, implicitly favouring closer Treasury oversight. While some recalibration is warranted, **sustained political intrusion risks eroding credibility.** A weakened Fed may deliver cheaper money in the short term, but at the cost of higher risk premia and diminished trust when the next crisis arrives.

Graph 2: Who will Trump nominate as Fed Chair?

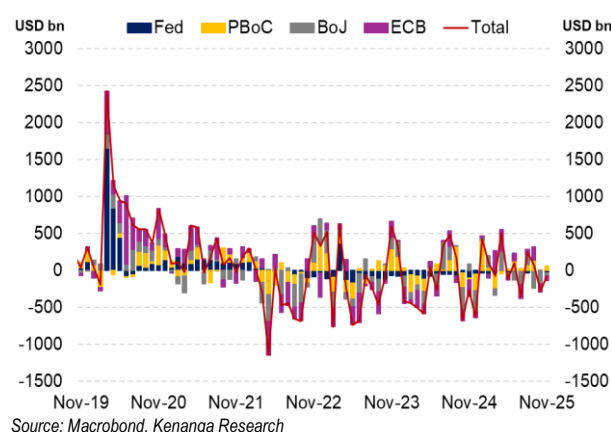


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– The conditions for a return to Quantitative Easing (QE)

- Large-scale QE or yield curve control (YCC) remains a tail risk rather than a base case, but it is no longer implausible. The Fed would escalate from short-bill operations to long-duration purchases if market credibility or functioning breaks down. Triggers include **a sustained rise in long-term yields driven by term premia** rather than stronger growth, **a failure in Treasury or repo market plumbing**, or **doubts about policy independence** under new leadership.
- In our base case, bill purchases extend into early to mid-2026 to manage reserve dynamics, with no move into the long end. If confidence erodes, QE could return quickly. Such a shift would mark a clear regime change, compressing term premia and signalling a durable easing bias.
- YCC, while not current policy, could enter the political debate ahead of the 2026 midterm elections if long-term yields rise sharply and mortgage costs become politically salient. Both the prospect of renewed QE and any serious discussion of YCC would tend to weaken the USD materially, particularly as the ECB and the BoJ maintain comparatively steadier balance sheets.

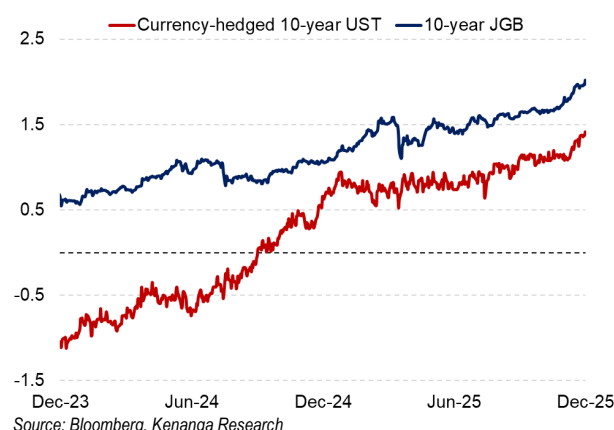
Graph 3: Selected Central Bank Asset Purchases



– Japan's normalisation and the end of easy carry

- Japan's policy shift marks a quiet but consequential break with the past. The BoJ has raised its policy rate to 0.75%, the highest in three decades, and Governor Kazuo Ueda has made clear that inflation and wage dynamics justify further normalisation. **We still expect only one additional hike in 2026 and possibly another in 2027.** At this juncture, direction matters more than level.
- As Japan tightens while others ease, the interest-rate differential that sustained the yen carry trade narrows. This raises the risk of gradual but persistent carry unwinding. Such moves tend to strengthen the yen, pressure global risk assets and spill into USTs. Japan remains a major exporter of capital, with substantial holdings of foreign bonds. **Higher volatility and rising FX hedging costs reduce the attractiveness of USTs, encouraging repatriation into JGBs as domestic yields rise.**
- This is not crisis-driven tightening. But, markets conditioned by decades of ultra-loose Japanese policy are vulnerable even by orderly normalisation, which can unwind carry trades, raise Treasury term premia and weigh on the USD.

Graph 4: Hedged UST vs Japanese 10-year Note



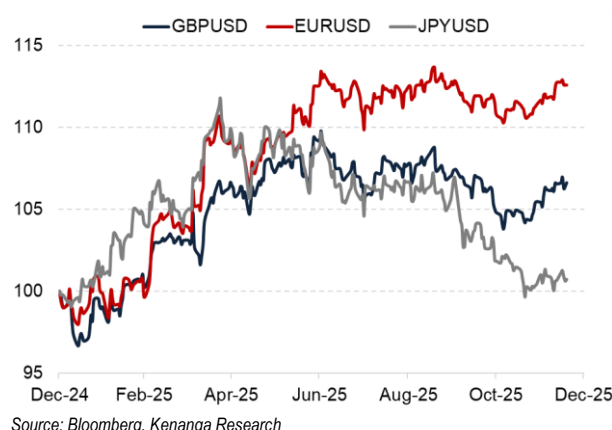
• Selected G10 FX: Policy Divergence and Relative Value

- EUR:** The euro faces near-term softness as structural constraints continue to weigh on growth, particularly in manufacturing. Fiscal constraints in France and Italy, coupled with a stronger euro that tightens financial conditions, limit a broader recovery. Inflation remains well-anchored near 2.0%, supported by lower energy prices and contained wage pressures, giving the ECB little reason to alter policy. Over the next 12 months, **the expected Fed rate cuts relative to the ECB should gradually shift interest rate differentials in favour of the euro, supporting the bloc's currency to around 1.21/USD by end-2026.** Key risks include a prolonged Fed pause or an unexpected hike, or renewed energy shocks.

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- **GBP:** The pound faces near-term pressure from subdued economic growth, soft wage gains, and cautious BoE's guidance. Inflation is expected to moderate towards the 2.0% target through 2026 as weakening momentum and labour market easing erode pricing power. **Over a 12-month horizon, GBP may trade marginally stronger around 1.35/USD, supported by stabilising fiscal policy, targeted investment and reform measures, which could bolster investor confidence.** A softer USD should provide additional support, while fiscal slippage or persistent domestic weakness remain key downside risks.
- **JPY:** The yen remains under pressure near term, with JPY consolidating around 150.00-155.00/USD as the pace and timing of BoJ rate hikes remain uncertain. Japan's normalisation path, including the 0.75% policy rate and potentially higher yields in 2026–2027, signals a sustained tightening cycle. Elevated yield differentials have made carry trades expensive, pointing to eventual yen appreciation and a gradual decline in USDJPY over the medium term. The interplay of **rising BoJ rates, Fed easing, Japan's robust wage, and repatriation flows into domestic bonds should push the yen to trade around 145.00 by end-2026.** Rapid or unexpected BoJ hikes pose a short-term risk, which could accelerate adjustments in carry trades and USDJPY.

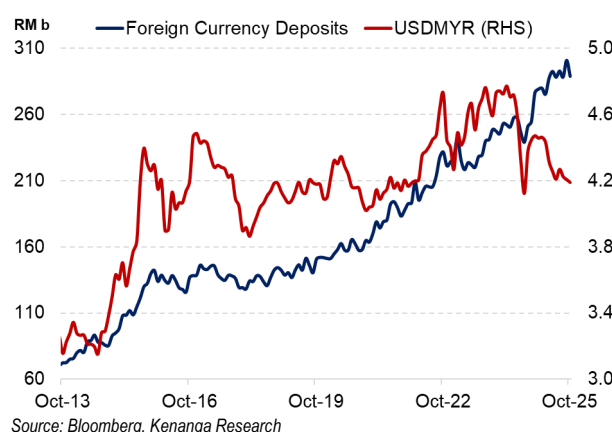
Graph 5: FX Indices (end-2024=100)



● MYR: A Steady Anchor Amid Global Rotation

- **Global Rotation:** The ringgit continues to benefit from Malaysia's stable macro backdrop, ongoing structural reforms and selective investor flows as global uncertainty lift UST term premia. While the real yield differential versus the US remains modest, Malaysia offers one of the most attractive risk-adjusted carry profiles in emerging Asia.
- **Carry Quality:** Only Malaysia and China sit in the Single-A sovereign bracket, compared with most peers rated BBB. This translates into a 20.0% Basel risk weight versus 50.0% for lower-rated peers. Also, Malaysia's bond market relative to GDP remains the largest in Southeast Asia, and almost entirely ringgit-denominated and domestically held, reinforcing confidence in both carry and convertibility. This structure makes Malaysia's financial assets capital-efficient and resilient during bouts of global volatility.
- **Our end-2025 USDMYR projection of 4.08 remains intact, reflecting steady trading conditions and year-end positioning, while the end-2026 target of 3.95 frames a constructive medium-term view.** The ringgit's firm profile is underpinned by sustained foreign inflows into Malaysian bonds as investors seek higher-yielding, creditable emerging-market assets. Foreign currency deposits, which surged to a record high of RM300.9b in September before easing to RM288.9b in October, reflecting sustained exporters' repatriation and providing an additional layer of support to the ringgit. Based on our estimates, **a 10.0% reduction in these deposits could lift the ringgit by roughly 3.0% against the USD.**

Graph 6: Foreign Currency Deposits and USDMYR



Graph 7: USDMYR Trading Bands



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- **Structural dynamics reinforce these flows.** Fiscal and monetary credibility continues to anchor investor confidence, while corporates are increasingly incentivised to hedge and repatriate earnings amid expectations of a softer USD. With the Fed expected to ease through 2026, global term premia elevated and BNM signalling no urgency to adjust policy, Malaysia's carry advantage becomes more pronounced relative to peers. At the same time, Japan's policy normalisation could also trigger unwinding of yen-funded carry trades, generating incremental flows into safer or higher-yielding Asian currencies, including the ringgit.
- **Taken together, these factors point to a ringgit that should remain relatively resilient through 2026.** Selective FX gains are supported not only by cyclical flows but also by structural advantages, including strong sovereign credit, high domestic ownership of government debt and a macro framework that supports capital-efficient carry. While episodic global volatility may introduce temporary swings, the combination of policy credibility, export inflows and favourable carry dynamics underpins a bullish medium-term outlook for the ringgit.

Table 1: Kenanga FX & Policy Rate Forecasts

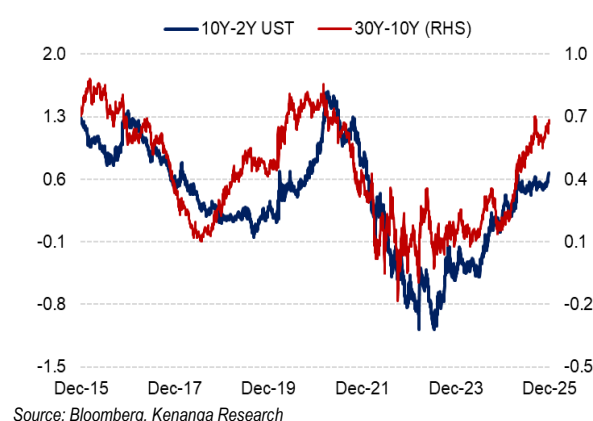
Exchange Rate	1Q26	2Q26	3Q26	4Q26	Central Bank	1Q26	2Q26	3Q26	4Q26
DXY	99.0	97.0	95.0	93.0	Fed	3.50%	3.25%	3.25%	3.25%
EURUSD	1.18	1.19	1.20	1.21	ECB	2.00%	2.00%	2.00%	2.00%
GBPUSD	1.30	1.32	1.34	1.35	BoE	3.50%	3.25%	3.25%	3.25%
USDJPY	153.00	150.00	148.00	145.00	BoJ	0.75%	1.00%	1.00%	1.00%
USDCNY	7.00	6.93	6.85	6.78	PBoC	3.00%	3.00%	2.90%	2.90%
USDMYR	4.05	4.02	3.99	3.95	BNM	2.75%	2.75%	2.75%	2.75%
USDTHB	31.00	30.70	30.50	30.20	BoT	1.00%	1.00%	1.00%	1.00%
USDIDR	16,700.00	16,650.00	16,580.00	16,480.00	BI	4.75%	4.50%	4.25%	4.25%

Fixed Income Outlook – 2026

• UST: Hawkish Cross-currents Keep Volatility Elevated

- **Yield Curve Trend:** The UST curve continues to reprice unevenly as late-cycle forces dominate. The 30Y–10Y spread widened to an average of 61 bps (Oct: 59), signalling modest steepening as longer-end yields rose faster than the 10-year or intermediates. This reflects a rebuild in term premia rather than a growth re-acceleration. Elevated fiscal deficits, heavier long-duration supply and declining marginal demand for ultra-long Treasuries have pushed investors to demand greater compensation for duration risk. Foreign sponsorship has also softened. BoJ's hawkish stance and rising JGB yields likely reduced Japanese demand for long-dated US paper, adding pressure to the back end. By contrast, 10Y yields has held relatively steady on dovish Fed signals as inflation cools and labor market momentum softens. Looking ahead, **this dynamic points to a curve that steepens gradually from the long end rather than through the front-end sell-offs.** With Fed easing expected to cap front-end yields and fiscal dynamics keep term premia elevated, the **yield curve is likely to remain volatile but biased towards a higher-for-longer profile at the long end**, even as policy rates move lower.

Graph 8: 10-2 Year and 30-10 Year Treasury Spreads



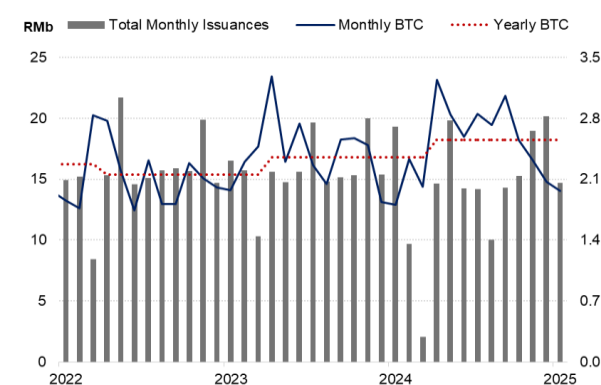
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- **Yield Outlook:** We expect front-end yields to remain anchored by Fed rate cuts and strong demand for short-dated assets, while long maturities stay elevated amid stubborn term premia and heavy issuance. **The 10-year Treasury should hover around 4.10-4.20% in early 2026, with a risk of retesting 4.30-4.40% before easing towards around 4.20% by year-end.** Large fiscal deficits and a heavy supply calendar will continue to exert upward pressure on long-end rates despite policy easing. Political uncertainty, including concerns over Fed independence, may add to upside risks. Growth remains supported by fiscal impulse and looser financial conditions, limiting scope for aggressive easing once the policy rate approaches its floor after two cuts by mid-year. In Japan, the tightening bias persists. Core inflation at 3.0% and firm wage growth leave room for gradual hikes beyond 2026. Rising JGB yields are likely to maintain upward pressure on global long-end rates, reinforcing a higher-for-longer backdrop for UST yields.

Graph 9: 10-year UST vs 10-year JGB

● MGS/GII: Strong Demand Offsets Heavier Supply

- **Demand Conditions:** As of November 2025, Malaysia's bond market recorded robust inflows of RM22.6b (2024: RM4.8b), signaling strong foreign interest and improving liquidity. Demand for Malaysian Government Securities (MGS) and Government Investment Issues (GII) strengthened, as reflected in the rise of the average bid-to-cover ratio to 2.55x (2024: 2.37x). This points to improved investor appetite in the primary market, supported by a more favourable rates backdrop and stable domestic fundamentals.
- **Favourable domestic fundamentals underpin demand.** GDP growth of 5.2% in 3Q25, a stable sovereign rating outlook, and BNM's decision to maintain the policy rate at 2.75% have anchored confidence, attracting robust debt market inflows. Looking ahead, **resilient domestic demand, firmer trade linkages and expectations of a stronger MYR should further enhance appeal.** Structural reforms and renewed fiscal discipline reinforce credibility, while improving global liquidity conditions should support foreign inflows as Fed easing supports risk appetite. Against this backdrop, **10-year MGS yield could drift lower around 3.30% by end-2026.**
- **Broader investor participation and boosting inflows.** Foreign holdings remain concentrated in MGS (Nov: 33.9%) versus GII (Nov: 8.0%), but this remained manageable given strong local participation. Policy priorities include expanding GII recognition, deepening Islamic hedging tools, and improving secondary-market liquidity. **Rising demand for GII will be supported by BNM's push to adopt the Wakalah bi al-Khadamat structure,** aligning sukuk with global Shariah standards, including AAOIFI requirements. This shift enhances tradability, reduces cross-border friction, and supports sustainability-linked issuance. Additionally, **potential FTSE WGBI inclusion of GII may further strengthen Malaysia's positioning** as a preferred destination for both conventional and Islamic investors, generating higher overall inflows to the local bond market.
- **Supply Conditions:** On the supply front, full-year gross MGS and GII issuance closed at RM168.5b, above our RM163.8b forecast but below 2024 levels (RM176.7b). We project gross issuance to rise to RM186.0b in 2026, driven primarily by a substantial RM109.0b in maturing securities. While the fiscal deficit is expected to narrow to 3.6% of GDP (MoF: 3.5%), refinancing needs will keep issuance elevated as the government prioritises rollover stability over fresh borrowing. This approach reflects a strategy to mitigate refinancing risk while preserving fiscal discipline. Sustained progress on fiscal reforms and revenue measures will be critical to maintaining investor confidence and containing yield pressure amid a heavier auction calendar, with 37 tenders anticipated compared to 36 in 2025.

Graph 10: BTC Ratios of MGS/GII Issuances

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- **Debt Headroom:** Based on our estimates, statutory debt stood at RM1.32t as of November 2025, leaving a fiscal buffer of about RM36.7b. Statutory debt, which includes MGS, GII and Malaysia Islamic Treasury Bills, is currently at 64.1% of GDP, providing a narrow margin of 0.9% before hitting the statutory ceiling of 65.0%. As of November, Malaysia Treasury Bills remain well contained at RM4.5b, far below the RM10.0b cap, while offshore borrowings of RM22.4b are comfortably within the RM35.0b limit. Looking ahead, **statutory debt is expected to stay within the borrowing threshold** of RM1.38t in 2026, supported by prudent fiscal management, steady economic growth, and robust revenue-enhancement measures.

Table 2: Debt Headroom

		latest	RM bil limit	balance
Offshore borrowing	3Q25	22.4	35.0	12.6
Malaysian Treasury Bills (MTB)	Nov-25	4.5	10.0	5.5
Statutory (MGS, MGII, MITB)	Nov-25	1,293.2	1,311.7	18.5
Statutory (% of GDP)	Nov-25	64.1%	65.0%	0.9%
Total:		1,320.0	1,356.7	36.7

Source: BNM, Macrobond, Kenanga Research

- **Fiscal calibration and debt management.** We project the **fiscal deficit to narrow to 3.6% of GDP in 2026** from an estimated 3.8% this year. Policy remains expansionary but carefully calibrated to sustain growth while reinforcing fiscal credibility. Targeted measures such as the Budi95 programme and the continued rationalisation of blanket subsidies should ease fiscal pressures. Improvements in transparency and spending efficiency, including the implementation of the Government Procurement Act, further strengthen investor confidence.
- **Federal debt** is projected to rise modestly to RM1.40t, or 66.0% of GDP, in 2026, from 65.7% in 2025. While the ratio edges higher, the debt trajectory remains broadly contained. Sustained tax reforms and disciplined expenditure should underpin medium-term stability, reducing refinancing risks and supporting confidence in debt sustainability.

Table 3: Malaysia Sovereign Credit Rating Sensitivities

Rating Agency	Positive Rating Action/ Upgrade	Negative Rating Action/ Downgrade
Moody's (Affirmed A3/Stable)	<ol style="list-style-type: none"> 1. Accelerated fiscal consolidation to lower debt costs (interest/revenue ratio trending below 15.0% within 2–3 years). 2. Wider revenue base (e.g., SST expansion, low-value goods levy) with ongoing subsidy rationalisation under PFFRA 2023. 3. Consistent above-trend growth. 	<ol style="list-style-type: none"> 1. Weak fiscal consolidation or high debt burden (interest/revenue ratio remains elevated). 2. Policy slippage undermining fiscal gains (revenue or subsidy reforms not implemented). 3. Growth shocks or external headwinds eroding outlook.
S&P (Affirmed A-/Stable)	<ol style="list-style-type: none"> 1. Deficit below 3.0% of GDP, net debt under 60.0%, interest under 10.0% of revenue. 2. Stable politics enabling predictable policy and fiscal discipline. 	<ol style="list-style-type: none"> 1. GDP per capita growth trending toward peers. 2. Political instability making policy less predictable. 3. Fiscal performance falling short of consolidation goals.
Fitch (Affirmed BBB+/Stable)	<ol style="list-style-type: none"> 1. General government debt trending toward peer medians, driven by strong consolidation and/or better growth. 2. Broader revenue base and stronger fiscal management (PFFRA 2023, procurement reforms). 3. Improved external liquidity with sustained current account surpluses. 	<ol style="list-style-type: none"> 1. Fiscal slippage (debt/GDP reduction stalls; narrow revenue base; weak external liquidity). 2. External shocks (e.g., softer demand or US semiconductor tariff risks). 3. Policy uncertainty reversing reform momentum.

Source: S&P, Moody's, Fitch, Kenanga Research

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● **Malaysia Sovereign Rating: Stability in 2026, Reforms Key to Upgrade Optionality**

- **Maintaining stability.** Malaysia's sovereign ratings remain stable across all three agencies at A3/Stable (Moody's), A-/Stable (S&P) and BBB+/Stable (Fitch). Ratings are underpinned by ongoing fiscal consolidation, structural reforms and political stability. Upside, however, is constrained by global uncertainty and more moderate growth. Fitch notes that a sustained decline in general government debt towards peer medians would be a key trigger for an upgrade. It expects debt-to-GDP to peak at around 77.0% in 2025 (BBB median: 58.0%), reflecting large deficits and weak GDP deflators, before easing gradually to about 74.0% by 2029. This highlights the **importance of continued deficit reduction and revenue measures to narrow the gap with peers.** While debt remains elevated, disciplined fiscal management and reform momentum should preserve rating stability and unlock upgrade potential beyond 2026.
- **Ratings should remain stable through 2026,** supported by fiscal consolidation, structural reforms and political stability. Global uncertainty and softer growth may limit near-term upside. **Beyond 2026, an upgrade becomes plausible if fiscal discipline delivers a sustained reduction in the debt ratio and growth outperforms expectations.** Under such conditions, positive outlook revisions from Fitch and S&P would be credible, strengthening Malaysia's appeal to global investors and reinforcing capital inflows.

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