

BNM Economic & Monetary Review 2025

Domestic strength holds, but external risks to cap growth upside

Summary

- Bank Negara Malaysia (BNM) projects Malaysia's 2026 GDP growth at 4.0% – 5.0% (2025: 5.2%). This is slightly above the Ministry of Finance's (MoF) 4.0% - 4.5% range, but broadly in line with our 4.5% forecast and other major institutions. The wider range reflects greater uncertainty, but also confidence in domestic resilience.
 - Growth will be anchored by domestic demand and investment, supported by steady private sector spending. Investment activity is expected to stay healthy, supported by the rollout of earlier approvals in ICT and E&E.
 - External conditions remain the key risk. Weaker global trade driven by Middle East tensions and US tariff uncertainty, may weigh on exports. Potential disruptions to domestic commodity output add downside risk. Upside risks include stronger global growth, firmer AI-driven, E&E demand and resilient tourism under Visit Malaysia 2026.
 - Overall, BNM's outlook remains cautiously optimistic. The projected growth range reflects solid fundamentals and ongoing structural reforms, despite elevated external risks.
 - BNM expects the current account (CA) surplus to range between 1.5% – 2.5% of GDP in 2026 (2025: 1.6%), supported by a stronger goods balance and a recovery in services. We forecast a 2.1% surplus. Risks remain from softer tourism demand, although E&E exports should stay firm.
 - BNM maintains a focus on price stability and sustainable growth, with a data-dependent stance. Despite rising supply-side inflation risks, we expect policy to remain unchanged, with the OPR held at 2.75%, supported by a firmer ringgit which cushions imported costs and resilient domestic demand.
 - Inflation is projected at 1.5% – 2.5% in 2026, reflecting a balance between external cost pressures and exchange rate strength. Our forecast of 2.1% reflects geopolitical risks and energy price volatility, partly offset by subsidies and policy measures. Upside risk remains if subsidy rationalisation be further refined.
 - Capital markets will continue to be driven by global rates expectations and geopolitical shifts, with external headwinds from firmer global yields and hawkish Fed rhetoric keeping MGS yields slightly biased higher but largely range-bound. While BNM maintains a constructive outlook supported by steady inflows, we see near-term ringgit weakness amid high oil prices, followed by recovery toward end-2026 as Fed rate cuts materialise.
 - Private consumption will remain the main growth engine, supported by macro policies. However, growth momentum faces growing structural headwinds. Ageing demographics, income volatility and weaker household buffers increase sensitivity to shocks. Policy focus should remain on price stability, strengthening income growth, improving job quality and stronger social protection, especially for gig workers.
- **BNM forecast 2026 Malaysia's GDP growth to grow between 4.0% to 5.0% (2025: 5.2%), in line with other institutions, though slightly optimistic**
 - The range is above the Ministry of Finance's (MoF) 4.0% – 4.5% forecast, reflecting a more optimistic view that growth potentially could surprise on the upside. It also in line with our in-house forecast of 4.5%, the International Monetary Fund's 4.3%, the World Bank's 4.1%, and Bloomberg's median consensus of 4.5%. While BNM uses a wider range, its implied midpoint of 4.5% is slightly above MoF's 4.1%. **BNM foresee domestic growth to remain resilient in 2026, supported by steady private sector spending**, firmer labour market conditions, wage growth and fiscal support, especially for lower-income households.
 - **Risks are fairly balanced**, but the growth outlook remains uncertain. BNM highlights external downside risks from weaker global trade due to Middle East tensions and US tariffs uncertainties. Domestically, softer commodity output caused by adverse weather or unplanned maintenance could also weigh on growth. On the upside, BNM also outline

potential upside risk, including stronger-than-expected global growth, firmer demand for E&E products, and more resilient tourism to potentially support exports and overall growth.

- **Overall, we view BNM's outlook as slightly optimistic given elevated external risks.** Domestic resilience should continue to support growth, but Malaysia remains exposed to external shocks, especially from a prolonged Middle East conflict. Still, **the 4.0% – 5.0% range is broadly consistent with our forecast and wider institutional forecasts**, reflecting solid fundamentals and ongoing structural reform.

- **Domestic demand and the investment upcycle remain the key drivers, offsetting weaker net exports**

- **Domestic demand** (5.5%; 2025: 6.3%): Growth to moderate but remain the key growth driver.

- **Private spending** (5.5%; 2025: 6.1%): BNM projects slower growth, below our house forecast (6.9%). This growth will be driven by **private consumption** (5.0%; 2025: 5.2%), albeit slower, lowest in three years. BNM expect support from steady labour market conditions and continued income growth, with unemployment rate staying low at 2.9% (2025: 3.0%), matching our forecast (2.9%). Other notable drivers include sustained domestic activity, civil servant salary adjustments, fiscal measures and the residual impact of last year's OPR cut.

- **Private investment** (7.5%; 2025: 9.4%): BNM projects moderate growth, slightly below MoF forecast (7.8%) though below our estimate (9.9%), due to base and normalisation effect. Growth should be driven the rollout of past investment approvals in the previous years, particularly in the ICT and E&E sector, which should support capital spending. BNM notes that around 84.9% of manufacturing projects approved between 2021 and 2025 are already in various stages of implementation. Continued early-stage construction activity also points to a positive investment outlook.

- **Public spending** (5.6%; 2025: 7.6%) is set to slow to its weakest in three years. This is above MoF's forecast (4.4%), but below our projection (7.2%). **Public consumption** (4.9%; 2025: 6.6%) is projected to moderate sharply due to lower supplies and services spending, though remain supported by higher emoluments amid Phase 2 of government salary hike. Similarly, **public investment** (7.3%; 2025: 10.3%) is expected to moderate as well, below our forecast (9.3%). Growth will be supported by investments in strategic sectors such as utilities, energy and transportation which focus on projects that enhance electricity generation capacity, upgrade railway networks, and improve public transport services aligning with the rollout of 13th Malaysia Plan and Budget 2026.

- **Gross fixed capital formation (GFCF)** (7.4%; 2025: 9.6%): Combined public and private investment is expected to moderate slightly, but remain supported by multi-year projects across both structures, and machinery and equipment (M&E)-related investment, amid realisation on investment approvals.

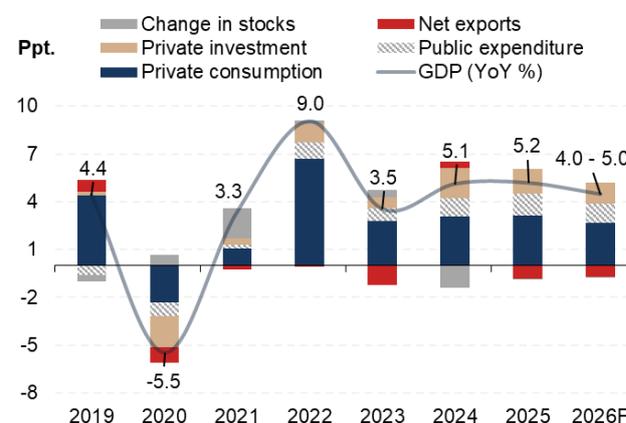
Table 1: Real GDP Growth

	2025	KIBB 2026F*	MoF 2026F	BNM 2026F
YoY %				
By Sector				
Agriculture	2.2	1.7	2.2	-1.0
Mining	0.7	-1.2	-1.0	-1.2
Manufacturing	4.5	3.9	3.0	4.3
Construction	12.2	8.0	6.1	9.1
Services	5.5	5.2	5.2	5.2
Real GDP	5.2	4.5	4.0 – 4.5	4.0 – 5.0
By Expenditure				
Consumption	5.4	6.1	4.8	5.0
Public	6.6	6.4	3.2	4.9
Private	5.2	6.0	5.1	5.0
Investment	9.6	9.8	7.7	7.4
Public	10.3	9.3	7.3	7.3
Private	9.4	9.9	7.8	7.5
Public Spending	7.6	7.2	4.4	5.6
Private Spending	6.1	6.9	5.7	5.5
Aggregate Demand	6.3	7.0	5.4	5.5
Exports	3.1	3.9	3.8	2.8
Imports	4.6	4.1	5.8	4.3
Net exports	-19.3	-1.7	-32.4	-26.4
Real GDP	5.2	4.5	4.0 – 4.5	4.0 – 5.0

Source: BNM, DOSM, Kenanga Research

Note: Revised forecast

Graph 1: GDP by Expenditure (BNM Forecast)



01 April 2026

- **Net exports of goods and services** (-26.4%; 2025: -19.3%): The contraction is expected to deepen as strong imports continues to outpace exports.
 - **Exports** (2.8%; 2025: 3.1%): BNM project value-added exports to moderate slightly. Even so, gross exports are forecast to expand by 8.6% (2025: 6.4%), above our 5.1% forecast. This is mainly because BNM expects stronger growth in manufactured goods (9.6%; 2025: 7.7%) and a rebound in minerals (13.0%; 2025: -10.8%), which partially offset the decline in agriculture (-7.6%; 2025: 5.8%).
 - **Imports** (4.3%; 2025: 4.6%): Value-added imports are projected to slow slightly but still grow faster than exports. Nevertheless, gross imports are projected to rise 9.0% (2025: 6.0%), driven by stronger consumption goods (7.3%; 2025: 1.8%) and a rebound in intermediate goods (6.9%; 2025: -4.0%). Meanwhile, capital goods (2.3%; 2025: 29.0%) is projected to slow sharply following a spike in the previous year.

- **Services, manufacturing and construction sectors should anchor growth, partly offsetting declines in agriculture, and mining sectors**

- **Services** (5.2%; 2025: 5.5%): Growth expected to ease slightly, but remain relatively strong above 5.0%. Growth will be driven by resilient consumer-related subsector. Tourism sector to benefit from Visit Malaysia 2026, although Middle East tensions may disrupt travel flows. The ICT subsector is expected to gain from the operationalisation of data centre activities. BNM also expects growth in real estate and business services, transport and storage, finance and insurance as well as government services subsector to expand. This matches both MoF (5.2%) and our forecast (5.2%).

- **Manufacturing** (4.3%; 2025: 4.5%): Growth should moderate slightly, but remain resilient. BNM sees E&E sector to drive growth amid ongoing strong demand related to AI, while consumer-related sector should benefit from resilient household spending. However, subdued primary-related industry and stiff competition from global excess capacity should cap gains. Overall, BNM is more bullish than both us (3.9%) and MoF (3.0%) forecasts.

- **Construction** (9.1%; 2025: 12.2%): Expected to grow moderately, ending two straight years of double-digit expansion. Even so, BNM forecast is above MoF (6.1%) and our (8.0%) forecasts. According to BNM, the sector's growth to be supported by major infrastructure projects nearing completion, provision and upgrades of essential public infrastructure projects under the Budget 2026, demand for industrial space linked to data centres projects and launches of affordable new housing projects.

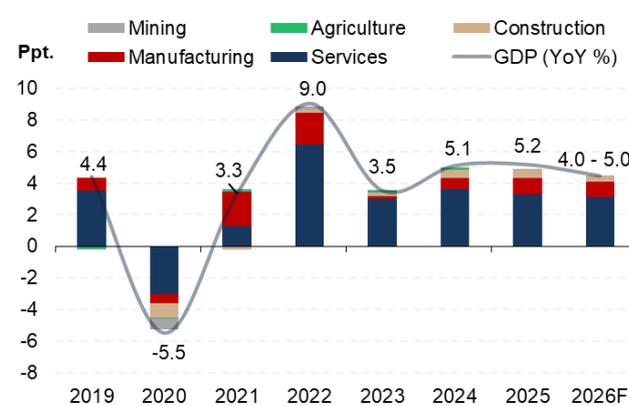
- **Agriculture** (-1.0%; 2025: 2.2%): Output is projected to decline, below MoF (2.2%) and our (1.7%) forecasts. BNM expects crude palm oil production to normalise after strong yields recorded in late 2025, while replanting activity in East Malaysia should also weigh on output.

- **Mining and Quarrying** (-1.2%; 2025: 0.7%): Forecast to contract, matching our (-1.2%) forecasts but slightly weaker than MoF (-1.0%). This mainly reflects lower oil output from maturing fields and planned maintenance activity.

- **CA surplus to remain resilient despite potential tourism headwinds**

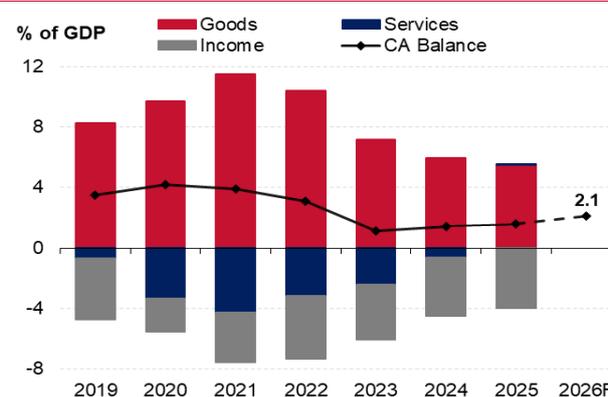
- BNM projects the CA surplus at 1.5%–2.5% of GDP in 2026 (2025: 1.6%), supported by a firmer goods balance and a return to surplus in services. The goods account is expected to widen to RM128.1b (2025: RM110.9b), as exports continue to outpace imports despite a volatile external backdrop. The services account should

Graph 2: GDP by Industry (BNM Forecast)



Source: BNM, DOSM, Kenanga Research

Graph 3: Current Account Trend (BNM Forecast)



Source: DOSM, Kenanga Research

01 April 2026

turn positive at RM5.0b (2025: RM1.2b), supported by Visit Malaysia Year 2026 and higher ICT exports from newly operational data centres. The primary income deficit is projected to widen to RM74.2b (2025: -RM69.5b), reflecting sustained profit repatriation by foreign MNCs. Meanwhile, the secondary income deficit is expected to increase to RM13.2b (2025: -RM10.8b), weighed down by outward remittances, though partly offset by inflows from Malaysians working abroad.

- **We concur with BNM and project a CA surplus of 2.1% of GDP in 2026.** Structural tailwinds from the AI-driven tech cycle and ongoing supply chain reconfiguration should continue to lift E&E exports. However, risks to the services account are rising. A more cautious “wait-and-see” stance among travellers amid prolonged conflict, alongside rising jet fuel costs, may moderate tourism recovery. While Malaysia’s net energy exporter status provides a fiscal buffer via petroleum-related revenues, reliance on refined fuel imports limits net external gains. A firmer ringgit, potentially averaging below 4.00/USD in 2026 (2025: 4.28), may also lift import values at the margin. Overall, cyclical recovery and structural drivers should sustain a comfortable surplus, though geopolitical uncertainty remains the key swing factor.

- **Policy rate to remain steady amid external uncertainty**

- Monetary policy is expected to remain focused on price stability and sustainable growth, with the MPC maintaining a data-dependent stance. Domestic demand remains firm, supported by private consumption, tourism recovery, and sustained E&E demand, while external risks stem from global trade uncertainty and tariff shifts. Inflation is expected to stay manageable, with FX strength helping to offset imported cost pressures. The policy objective remains to preserve growth momentum while containing second-round inflation effects.

- **We expect BNM to keep the OPR at 2.75% throughout 2026.** The policy trade-off remains nuanced, with supply-side inflation risks rising even as global growth moderates. BNM is likely to tolerate modest increases in headline inflation to safeguard domestic activity, as long as demand-driven pressures stay contained. A firmer ringgit should act as a natural stabiliser, reducing the need for tighter policy. The current stance appears appropriate to navigate external volatility while anchoring inflation expectations.

Graph 4: BNM OPR and Inflationary Trend

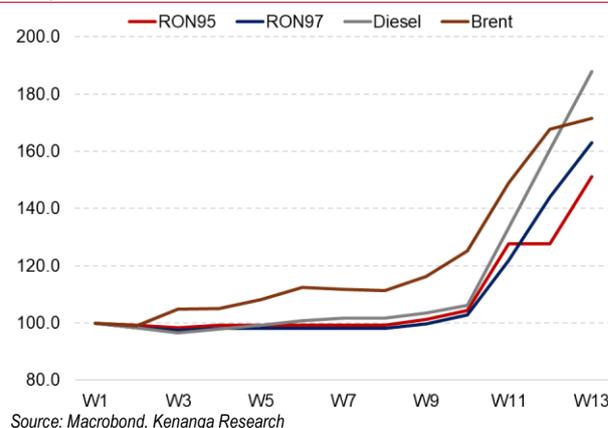


- **Inflation to remain moderate as relative FX strength offsets external cost pressures**

- BNM expects headline inflation at 1.5%–2.5% and core inflation at 1.8%–2.3% in 2026, reflecting a balance between volatile commodity prices and the dampening effect of a stronger ringgit on imported costs. Domestic policy measures should continue to anchor price trends and limit cost pass-through across retail and services. Underlying inflation is likely to stay close to its long-term average, as growth remains near potential without generating excess demand.
- Inflation risks remain externally driven. Upside risks stem from prolonged supply chain disruptions and trade policy uncertainty, which could raise input costs for food and essential goods. Conversely, softer global demand or easing commodity prices would reduce price pressures.

- **We forecast headline and core inflation at 2.1% in 2026, in line with BNM.** This marks a revision from 1.9% previously, incorporating the impact of West Asia tensions, though subsidies and FX strength provide an important buffer. Fiscal efficiency could be further improved through refinements to the BUDI95 scheme, including a lower subsidised fuel cap and the introduction of price tiering. Should these materialise, we see upside risk to inflation toward the 2.4%–2.7% range, while core inflation should remain broadly stable.

Graph 5: Unsubsidised Retail Fuel and Brent Price Indices



01 April 2026

- **Sustained commodity shocks would mainly transmit through cost-push channels.** Disruptions in the Strait of Hormuz pose risks to oil and fertiliser supply, potentially raising production costs for staples such as poultry and vegetables. These pressures typically feed through faster than the offsetting gains from energy revenues. While a spike in oil prices may deliver a short-term terms-of-trade boost, prolonged shocks risk eroding household purchasing power via higher transport and food costs. This would set the stage for an aggregate demand collapse.
- BNM's current inflation projections appear more conservative than previous estimate despite heightened geopolitical risks. We agree with this assessment, as the duration of geopolitical conflict remains the primary variable, while tariff-related pass-through appears limited. The economy remains comparatively resilient within the region, with its net energy exporter status providing a fiscal cushion. **Overall, inflation should remain contained despite external shocks.**

- **Domestic market is supported by fundamentals, though external shifts will drive volatility**

- BNM remains constructive on financial markets, underpinned by stable domestic fundamentals and a more accommodative global rate environment. MGS yields should remain supported by steady foreign inflows and improving currency-adjusted returns, while equities are likely to trend higher on better earnings visibility and stronger investor sentiment. That said, intermittent volatility is expected to persist, driven by shifts in US monetary policy, potential corrections in AI-related valuations, and ongoing geopolitical tensions.

- **We remain constructive on the ringgit into late 2026, maintaining our end-year forecast of 3.95/USD despite near-term pressures from elevated energy prices.** Our analysis suggests the traditional oil-ringgit relationship has inverted, with higher Brent prices now associated with currency weakness amid broader macro dynamics. A sustained level above USD100.0/bbl could exert 6.0%–7.0% depreciation pressure, pushing USDMYR toward 4.10–4.15 in the coming months.

- However, we continue to expect two Fed rate cuts by end-2026, in contrast to current market pricing. As geopolitical risks stabilise and US disinflation resumes, a repricing of rate expectations should follow. Bloomberg Economics estimates that roughly USD33.0/bbl of the current ~USD107.0/bbl Brent price reflects war related risk premia as of 30 March. Should tensions de-escalate swiftly and flows normalise, Brent crude oil price could retrace toward ~USD74.0/bbl level as risk premia unwind. Combined with a cooling US labour market, this would weaken the USD and support ringgit appreciation. We expect the bullish ringgit narrative to re-emerge in 4Q26 as external headwinds ease.

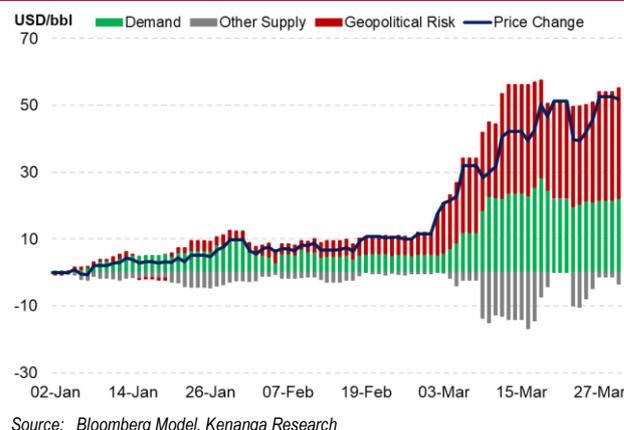
- BNM assesses that MGS market conditions to remain stable, supported by a gradual rise in foreign participation as currency conditions improve. An improving exchange rate backdrop is expected to strengthen return prospects for offshore investors, sustaining demand for ringgit-denominated bonds. That said, the central bank flags vulnerabilities to sudden changes in expectations over the US monetary policy direction and persistent geopolitical tensions, particularly in the Middle East, which could give rise to bouts of global market volatility. Nonetheless, Malaysia's resilient macroeconomic fundamentals, sizeable domestic institutional investor base, and strong banking sector capitalisation should help preserve market order and limit spillovers to MGS yields.

- **We broadly concur with BNM's view and expect MGS yields to remain well controlled within the 3.40% range over the next six to twelve months.** A slightly heavier auction calendar, with 37 tenders projected in 2026 compared to 36 in 2025 and gross issuance rising to RM186.0b largely reflecting RM109.0b in maturing securities, could create some supply-side pressure. Still, we do not expect this to materially disrupt market stability. External headwinds,

Graph 6: USDMYR and 10Y MGS-UST Yield Differential



Graph 7: Bloomberg Economics Drivers Model for Brent

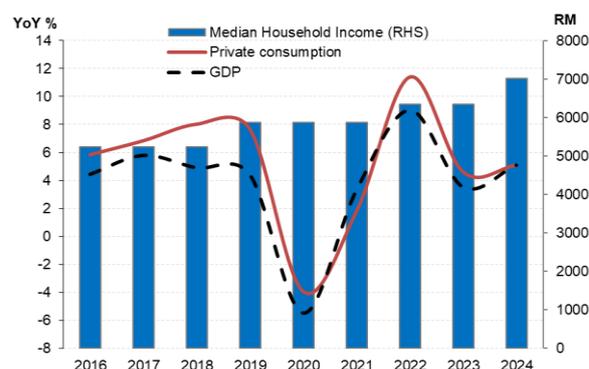


including firmer global bond yields amid ongoing geopolitical tensions and persistently hawkish Fed rhetoric, have led us to revise our end-2026 10-year MGS forecast upward to 3.40% from 3.30%. Nevertheless, Malaysia's stable sovereign rating outlook, BNM's decision to maintain the OPR at 2.75% and improving expectations for the MYR should continue to anchor investor confidence, attracting inflows to the debt market. On balance, these supportive domestic fundamentals and prudent fiscal management should help limit volatility and prevent sharp spikes in yields, keeping MGS largely range bound despite external risks.

● Sustaining Malaysia's main growth engine amid structural shifts

- In its box article “Sustaining the Engine: The Evolving Drivers behind Malaysia's Private Consumption Growth,” BNM highlights the rising importance of private consumption in Malaysia's growth model. The article notes that Malaysia's economic structure has evolved over time, shifting from consumption-led growth in the 1970s to export-oriented industrialisation from the mid-1980s through the early 2000s, before re-pivoting towards domestic demand from 2010 onwards. By 2025, private consumption has emerged as the primary growth driver, accounting for nearly 61.0% of GDP.
- BNM also points to emerging structural headwinds that could temper the strength and durability of private consumption growth. These include shifts in demographics, labour market dynamics, and household balance sheets. The central bank notes that Malaysia is nearing the end of its first demographic dividend, as population ageing accelerates and gains from urbanisation and inequality reduction begin to level off, leaving a smaller workforce to support a growing dependent population. At the same time, wage growth has lagged productivity over much of the past decade, reflecting the economy's slower transition toward higher-skilled, higher-value jobs and intensifying cost-of-living pressures, even as headline inflation has eased. The evolving job market, marked by a larger role for gig work and sustained reliance on government cash transfers, has helped support spending but introduced greater income volatility and longer-term fiscal trade-offs. Against this backdrop, the gradual erosion of household liquid buffers alongside elevated debt levels has narrowed households' capacity to smooth consumption through borrowing or savings. Taken together, these factors make private consumption more sensitive to income shocks and reinforce the case for policies that support income growth, job quality, and household financial resilience.
- In response to these structural drags, BNM urges for a coherent policy mix to anchor household consumption on firmer footing. Preserving low and stable inflation remains essential to protecting real purchasing power, while counter-cyclical monetary and fiscal policy can prevent temporary cost shocks from becoming entrenched. Targeted and time-bound measures to ease essential food costs can help vulnerable households, but prolonged price controls and broad subsidies risk distorting supply incentives.
- Over the medium term, policy should focus on expanding productive capacity through infrastructure investment, innovation and higher-value domestic production, while diversifying imports to reduce supply risk. More predictable income growth, supported by industrial upgrading, skills development and better-coordinated wage-setting beyond the minimum wage, would improve income expectations and reduce reliance on borrowing or dissaving. As population ageing accelerates, broadening retirement savings coverage and channelling domestic savings into productivity-enhancing investments will be critical to supporting real wage growth and stabilising consumption as labour force growth slows.
- We are broadly aligned with BNM's assessment, although we view rising geopolitical tensions as a meaningful downside risk to private consumption. The prolonged US–Iran conflict would likely affect Malaysia mainly through higher global energy prices and elevated uncertainty rather than direct trade exposures. Persistently higher oil and gas prices would raise transportation and utility costs, gradually feeding into consumer inflation, eroding real household incomes and dampening discretionary spending, even with fuel subsidies in place.
- Prolonged uncertainty could also weaken consumer sentiment and, if sustained, spill into labour market conditions, further constraining spending. Even so, the overall impact should remain manageable given Malaysia's firm labour market, stable income growth and supportive macroeconomic policies. Well-targeted fiscal measures and accommodative monetary conditions providing an important buffer. Over the medium term, better energy

Graph 8: Private consumption and GDP growth vs median household income



Source: BNM, Macrobond, Kenanga Research

diversification, more effective subsidy targeting and stronger social protection, particularly for workers in the expanding gig economy, would help reinforce household income security and consumption resilience.

Table 2: Forecast and Assumptions

	2017	2018	2019	2020	2021	2022	2023	2024	2025	KIBB 2026F	BNM 2026F
Real GDP (%YoY)	5.9	4.7	4.4	-5.6	3.3	8.9	3.6	5.1	5.2	4.5	4.0 – 5.0
Consumer Price Index (avg.)	3.7	1.0	0.7	-1.2	2.5	3.3	2.5	1.8	1.4	2.1	1.5 – 2.5
Current Account Balance (% of GDP)	2.8	2.1	3.4	4.2	3.9	3.2	1.5	1.7	1.6	2.1	1.5 – 2.5
Fiscal Balance (% of GDP)	-3.0	-3.4	-3.4	-6.2	-6.5	-5.5	-5.0	-4.1	-3.7	-3.6	-
Unemployment Rate (%)	3.4	3.4	3.3	4.5	4.6	3.8	3.5	3.3	3.0	2.9	2.9
Manufacturing Output (%YoY)	6.0	5.0	3.8	-2.7	9.5	8.1	0.7	4.2	4.5	3.5	4.3
Exports of Goods (%YoY)	18.8	7.3	-0.8	-1.1	26.1	25.0	-8.0	5.7	6.4	5.1	8.6
Overnight Policy Rate (end-period)	3.00	3.25	3.00	1.75	1.75	2.75	3.00	3.00	2.75	2.75	-
USDMYR (end-period)	4.05	4.13	4.09	4.02	4.17	4.40	4.59	4.47	4.06	3.95	-
Palm Oil (avg. RM/tonne)	2,791	2,235	2,244	2,767	4,407	4,500	3,800	4,212	4,308	4,100	4,000 – 4,200
Brent Crude Oil (avg. USD/barrel)	55.7	71.6	64.6	43.2	70.9	99.0	82.2	79.0	68.0	80.0	70.0 – 90.0

Source: MoF, BNM, Bloomberg, Kenanga Research, F = Forecast

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