# Malaysia's GDP Growth Sustained at +4.4%yoy in 2QCY25, Slightly Better than Expected

Economic Review
2QCY25 GDP



**Author**

**MBSB Research**
research@midf.com.my

Economic Review

- Malaysia's GDP growth rose by +4.4%yoy in 2QCY25, unchanged from the previous quarter but marginally lower than the advance estimate of +4.5%yoy. The growth was somewhat higher than our estimate (+4.3%yoy), but slightly below market expectations of +4.5%yoy.
- Net exports contributed negatively (by -2.6ppt) to 2QCY25 GDP growth with the size of surplus in the real trade of goods & services shrank -72.6%yoy (1QCY25: +19.6%yoy). This was due to the stronger growth in real exports (+6.6%yoy; 1QCY25: +3.1%yoy) and the slower growth in real exports (+2.6%yoy; 1QCY25: +4.1%yoy).
- On the supply side, the services sector growth edged higher to +5.1%yoy (1QCY25: +5.0%yoy), slightly lower than the advance estimate of +5.3%yoy. Meanwhile, the construction sector moderated further to +12.1%yoy (1QCY25: +14.2%yoy), higher than the advance estimates of +11.0%yoy, while the expansion in the manufacturing sector slowed down to +3.7%yoy (1QCY25: +4.1%yoy), lower than the advance estimate of +3.8%yoy.
- We decided to adjust our 2025 GDP growth projection to +4.3% from +4.0% previously. Although the 2Q GDP is slightly lower than the advance estimate, the 1HCY25 growth is still better than our earlier estimate. While commodity exports have declined, external trade has shown greater resilience than previously anticipated due to the front-loading effects and an improvement in re-exports.

**Malaysia's economy grew by +4.4%yoy in 2QCY25**

Malaysia's GDP growth rose by +4.4%yoy in 2QCY25, unchanged from the previous quarter but marginally lower than the advance estimate of +4.5%yoy. The growth was somewhat higher than our estimate (+4.3%yoy), but slightly below market expectations of +4.5%yoy. During the quarter, domestic demand showed resilience, growing faster at +7.2%yoy (1QCY25: +3.7%yoy). This was driven by higher growth in private final consumption, which grew by +5.3%yoy (1QCY25: +5.0%yoy), on the back of healthy labour market conditions as well as low and stable inflation. Meanwhile, government spending also expanded faster at +6.4%yoy (1QCY25: +4.3%yoy). Gross fixed capital investment surged double-digits by +12.1%yoy (1QCY25: +9.7%yoy) due to stronger investment by both private (+11.8%yoy; 1QCY25: +9.2%yoy) and public (+13.6%yoy; 1QCY25: +11.6%yoy) sectors.

**Domestic resilience to offset external trade pressures**

Investment activity is expected to be bolstered by the ongoing advancement of multi-year projects across both private and public sectors, the rollout of catalytic initiatives under national master plans, and the accelerated realisation of approved investments. Looking ahead, robust domestic demand is expected to remain the key driver of Malaysia's economic growth, helping to buffer the impact of persistent external headwinds such as weakening global trade and heightened geopolitical risks. The tourism sector is also set to play a growing role in supporting the economy, with stronger tourist arrivals and increased spending expected to boost the services and retail industries. Malaysia's trade outlook remains challenging, with the newly announced 19% tariff, which is broadly similar with regional economies. Trump's threat of 100% tariffs on semiconductors could add further downside risk, potentially hurt the semiconductor industry and weighing on Malaysia's economic prospects.

**Sequential growth strengthened**

On quarter-on-quarter basis, Malaysia's GDP expanded stronger by +2.1%qoq in 2QCY25 (1QCY25: +0.7%qoq) based on the seasonally adjusted data. Majority of the sectors recorded sequential growth during the quarter except mining & quarrying, which declined further by -5.5%qoq (1QCY24: -1.9%qoq), marking two consecutive quarters of contraction. The increase in GDP from the previous quarter was supported by the higher growth in GDP for construction (+5.2%qoq; 1QCY25: +1.1%qoq), agriculture (+4.0%qoq; 1QCY25: +1.2%qoq), services (+2.3%qoq; 1QCY25: +0.7%qoq) and manufacturing (+2.1%qoq; 1QCY25: +1.4%qoq). On the demand side, private consumption spending grew by +2.1%qoq (1QCY25: +1.5%qoq), marking ten straight months of expansion. Growth was also contributed by the higher government consumption spending (+1.4%qoq; 1QCY25: +0.1%qoq) and gross fixed capital formation (+6.5%qoq; 1QCY25: +0.8%qoq). Net exports, on the other hand, declined by -70.5%qoq (1QCY25: +24.7%qoq) mainly due to the rebound in real imports by +6.6%qoq (1QCY25: -0.5%qoq), whereas real exports grew slower at +0.5%qoq (1QCY25: +1.1%qoq). We remain cautious on Malaysia's trade outlook given the 19% tariffs and potential for steep semiconductor duties. Nevertheless, growth is expected to be underpinned by resilient domestic demand and a firm labour market.

**Net exports posing drag to growth due to surge in imports**

Net exports contributed negatively (by -2.6ppt) to 2QCY25 GDP growth with the size of surplus in the real trade of goods & services shrank -72.6%yoy (1QCY25: +19.6%yoy). This was due to the stronger growth in real exports (+6.6%yoy; 1QCY25: +3.1%yoy) and the slower growth in real exports (+2.6%yoy; 1QCY25: +4.1%yoy). At least the sustained expansion in exports was driven by increased shipments of E&E, the weaker mining exports contributed to the slower export growth. Services exports continue to expand, although moderating to +8.0%yoy in (1QCY25: +16.9%yoy), a more normalized growth after 14 months of double-digit growth. Malaysia continues to benefit from increased tourism activity, and increased tourist spending supported the sustained rise in services exports. We foresee the surge in imports would keep trade surplus at low levels. Apart from the higher tariffs imposed by the US, we remain cautious that the outlook for exports may be affected by weaker external demand. On that note, we expect net exports will likely remain a drag to growth in the coming quarters.

**Current account surplus shrank to a record low**

Malaysia's current account surplus once again shrank to a new record low of +RM0.3b (1QCY25: +RM16.7b), attributable to lower trade surplus and larger deficits in secondary income balance. The surplus in goods & services trade decreased to +RM35.1b; 4QCY24: +RM36.9b), largely due to +RM19.9b surge in imports and partly -RM1.6b decline in exports compared to the previous quarter. The service trade account recorded a smaller deficit of -RM32.7b (1QCY25: -RM34.3b), thanks to improved balance in the travel account, in line with more robust tourism activity. The strong imports reflect the strong demand for capital goods, while weaker exports signal a waning effect from front-loading activities. In terms of the income account, the deficit in the primary account shrank to -RM8.9b (1QCY25: -RM17.1b), which helped signal the overall current account in surplus. However, the deficit in secondary income account widened to -RM4.6b (1QCY25: -RM1.2b). In terms of the size of the current account surplus to GDP, the ratio dropped to +0.1% (1QCY25: +3.4%) during the quarter. Looking at this weak trade as well as the sustained deficits in the income account, we now expect the ratio will remain below +2.0% of GDP for another year. Trade may still be affected by the higher tariffs and the cross-border transfer will also be influenced by changes in the foreign exchange markets. On that note, we predict the ratio of the current account surplus will remain at +1.4% of GDP as recorded last year.

**Table 1: Summary of GDP by Expenditure Approach**

| | Quarterly Basis (QoQ %) | | | | Yearly Basis (YoY %) | | | |
|---|---|---|---|---|---|---|---|---|
| | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
| **GDP** | 4.7 | 2.4 | (3.5) | 1.0 | 5.4 | 4.9 | 4.4 | 4.4 |
| **Domestic Demand** | 3.9 | 1.6 | (3.4) | 5.1 | 5.9 | 3.0 | 3.7 | 7.2 |
| **Private Consumption** | 6.3 | (2.1) | 2.2 | (0.9) | 4.7 | 5.3 | 5.0 | 5.3 |
| **Govt. Consumption** | 10.5 | 27.3 | (24.2) | (0.4) | 6.0 | 4.0 | 4.3 | 6.4 |
| **Private Investment** | (3.7) | (17.6) | 26.6 | 11.3 | 15.6 | 12.7 | 9.2 | 11.8 |
| **Public Investment** | 20.7 | 69.0 | (37.9) | (10.3) | 14.4 | 10.0 | 11.6 | 13.6 |
| **Real Exports** | 6.2 | (0.5) | (4.1) | 1.2 | 11.7 | 8.7 | 4.1 | 2.6 |
| **Real Imports** | 5.3 | (2.0) | (3.9) | 7.5 | 13.4 | 5.9 | 3.1 | 6.6 |
| **Net Exports** | 24.0 | 21.8 | (5.9) | (80.7) | (9.7) | 63.6 | 19.6 | (72.6) |

Note: QoQ is non-seasonally adjusted
Source: Macrobond, MBSBR

**Services remained resilient in contrast to moderation in other sectors and further contraction in mining industry**

On the supply side, the services sector growth edged higher to +5.1%yoy (1QCY25: +5.0%yoy), slightly lower than the advance estimate of +5.3%yoy. Among the services sub-sectors that recorded faster growth during the quarter are electricity & gas, water, sewerage and waste, wholesale trade, and government services. Meanwhile, the construction sector moderated further to +12.1%yoy (1QCY25: +14.2%yoy), higher than the advance estimates of +11.0%yoy, while the expansion in the manufacturing sector slowed down to +3.7%yoy (1QCY25: +4.1%yoy), lower than the advance estimate of +3.8%yoy. The moderation in the manufacturing GDP growth was due to the decline in production of refined petroleum products (-3.3%yoy; 1QCY25: -0.3%yoy) and a milder contraction of motor vehicles & transport equipment (-3.1%yoy; 1QCY25: -10.3%yoy). Nonetheless, growth was sustained by the higher production in electrical equipment (+4.9%yoy; 4QCY25: +4.4%yoy) and machinery & equipment (+6.8%yoy; 1QCY25: +5.8%yoy). The rebound in agriculture GDP by +2.1%yoy (1QCY25: +0.7%yoy), slightly higher than the advance estimate of +2.0%yoy, was mainly due to recovery in palm oil production (+5.3%yoy; 1QCY25: -3.1%yoy) and the smaller decline in the forestry & logging (-4.8%yoy; 1QCY25: -10.5%yoy). On the other hand, marine fishing and aquaculture turned negative, contracting by -3.3%yoy and -0.2%yoy (2QCY25: +10.3%yoy and +2.7%yoy), respectively. The mining sector contracted further to -5.2%yoy (1QCY25: -2.7%yoy), not as steep as -7.4% decline in the advance estimate. Nevertheless, the sharper contraction was due to the broad-based contraction, particularly crude oil (-1.6%yoy; 1QCY25: -4.6%yoy), and natural gas (-8.1%yoy; 1QCY25: -2.2%yoy).

**Table 2: Summary of GDP by Supply-Side Approach**

| | QoQ% | | | YoY% | | |
|---|---|---|---|---|---|---|
| | 4Q24 | 1Q25 | 2Q25 | 4Q24 | 1Q25 | 2Q25 |
| **GDP** | **2.4** | **(3.5)** | **1.0** | **4.9** | **4.4** | **4.4** |
| **Agriculture, Forestry & Fishing** | **(11.6)** | **(7.6)** | **8.2** | **(0.7)** | **0.7** | **2.1** |
| Rubber | 10.1 | (15.5) | (27.8) | 23.3 | 9.1 | (11.3) |
| Oil Palm | (10.1) | (23.2) | 25.0 | (5.3) | (3.1) | 5.3 |
| Livestock | (3.8) | (2.6) | (2.9) | 1.6 | 2.5 | 1.5 |
| Other Agriculture | (19.1) | 9.6 | 4.3 | 1.9 | 2.2 | 2.0 |
| Forestry & Logging | (6.6) | (13.2) | 14.9 | (1.5) | (10.5) | (4.8) |
| Marine Fishing | (16.3) | 14.4 | (19.5) | 1.3 | 10.3 | (3.3) |
| Aquaculture | (10.3) | (17.4) | 24.9 | 7.3 | 2.7 | (0.2) |
| **Mining & Quarrying** | **17.3** | **(2.5)** | **(11.6)** | **(0.7)** | **(2.7)** | **(5.2)** |
| Crude Oil | 11.1 | 0.2 | (1.2) | (6.5) | (4.6) | (1.6) |
| Natural Gas | 22.0 | (3.1) | (16.2) | 3.1 | (2.2) | (8.1) |
| Others | 14.6 | (8.4) | (22.8) | 0.3 | 1.5 | (2.9) |
| **Manufacturing** | **1.9** | **(3.7)** | **1.3** | **4.2** | **4.1** | **3.7** |
| Vegetable & Animal Oils & Fats | 8.4 | (27.0) | 28.9 | 7.2 | 12.6 | 15.3 |
| Food Processing | (6.1) | (8.3) | 16.0 | 5.8 | 7.7 | 10.0 |
| Beverages | 3.7 | (17.3) | 30.8 | 8.7 | 5.6 | 7.9 |

| | QoQ% | | | YoY% | | |
|---|---|---|---|---|---|---|
| | 4Q24 | 1Q25 | 2Q25 | 4Q24 | 1Q25 | 2Q25 |
| Tobacco Products | 9.5 | 19.5 | 25.4 | 6.9 | 0.2 | (0.4) |
| Textile & Wearing Apparel | 1.6 | 1.1 | (9.1) | (0.5) | 0.1 | (2.0) |
| Leather Products | (12.9) | 32.6 | 18.3 | 7.9 | 6.4 | 7.4 |
| Wood Products | (2.7) | (3.7) | (3.1) | 4.7 | 2.9 | 1.3 |
| Paper Products | (17.2) | 8.5 | (2.6) | 1.3 | (0.3) | (1.8) |
| Printing | 31.6 | 1.1 | (16.1) | 8.4 | 7.7 | 9.0 |
| Refined Petroleum Products | (1.6) | (3.0) | (5.8) | 1.1 | (0.3) | (3.3) |
| Chemicals & Chemical Products | (1.6) | (6.6) | (5.8) | 1.8 | 4.3 | 1.1 |
| Rubber Products | (5.2) | (27.3) | 28.6 | 10.8 | 5.6 | (0.1) |
| Plastic Products | (24.8) | (8.4) | (1.5) | 6.7 | 4.9 | 0.8 |
| Non-Metallic Mineral Products | 2.5 | (1.7) | (3.6) | 3.9 | 2.1 | 2.8 |
| Basic Metals | 0.6 | (14.8) | 23.6 | 2.0 | 2.5 | 5.7 |
| Fabricated Metal Products | 5.8 | 6.9 | (2.3) | 5.7 | 5.0 | 3.6 |
| Machinery & Equipment | (7.7) | 42.9 | (22.5) | 6.4 | 5.8 | 6.8 |
| Computers & Peripheral Equipment | (7.5) | (15.4) | 1.0 | 12.4 | 10.1 | 5.1 |
| Electrical Equipment | 26.1 | (7.8) | 18.7 | 2.3 | 4.4 | 4.9 |
| Electronic Compo & Boards, Com Equip and Elect | 1.8 | 13.6 | (10.5) | 7.5 | 8.3 | 8.2 |
| Medical, Precision & Optical, Watches & Clocks | 20.6 | (40.9) | 33.3 | 5.8 | 6.4 | 3.0 |
| Motor Vehicles & Transport Equipment | 30.8 | (30.6) | 34.7 | (4.4) | (10.3) | (3.1) |
| Furniture | 20.6 | 27.0 | 3.2 | 3.6 | 2.7 | 6.7 |
| Other Mfg and Repair & Installation and Equipment | (2.3) | (22.2) | 0.2 | 3.0 | 5.9 | 4.8 |
| **Construction** | **(0.8)** | **2.2** | **1.9** | **20.7** | **14.2** | **12.1** |
| Residential | (78.9) | 1317.1 | (189.3) | (100.0) | (99.9) | (100.1) |
| Non-Residential | (146.6) | (253.4) | (247.6) | (99.8) | (100.3) | (99.6) |
| Civil Engineering | (178.4) | (352.4) | (124.9) | (100.2) | (99.6) | (100.1) |
| Special Trades | (80.9) | 1756.1 | (215.0) | (100.0) | (99.8) | (100.2) |
| **Services** | **3.2** | **(3.4)** | **1.1** | **5.5** | **5.0** | **5.1** |
| Electricity & Gas | (0.1) | (4.9) | 5.7 | 3.1 | (1.7) | 1.0 |
| Water, Sewerage and Waste Management | (0.3) | (3.0) | 2.6 | (5.5) | 0.7 | 1.7 |
| Wholesale Trade | (0.0) | (11.1) | 6.0 | 5.3 | 5.4 | 6.1 |
| Retail Trade | 10.7 | (5.1) | (2.2) | 4.1 | 5.2 | 3.8 |
| Motor Vehicles | (4.4) | (20.0) | 4.3 | 2.2 | (3.7) | 0.1 |
| Food & Beverage | 2.1 | 2.0 | 1.2 | 4.8 | 5.8 | 7.2 |
| Accommodation | 5.3 | 1.6 | 2.7 | 14.5 | 14.2 | 14.5 |
| Transportation & Storage | 2.9 | 1.3 | 1.8 | 10.7 | 9.5 | 8.6 |
| ICT | 0.7 | 0.8 | 0.7 | 4.1 | 3.6 | 3.5 |
| Finance | (1.9) | 0.2 | 1.2 | 4.4 | 1.4 | 1.1 |
| Insurance | 0.9 | 13.6 | (11.0) | 8.6 | 6.3 | 2.3 |
| Real Estate | 0.7 | 0.5 | 0.8 | 13.5 | 12.4 | 9.9 |
| Business Services | 2.1 | 2.0 | 2.2 | 7.8 | 7.7 | 8.0 |
| Private Health | 3.5 | 0.3 | 1.8 | 9.0 | 7.6 | 8.9 |
| Private Education | 1.2 | 0.4 | 1.5 | 6.9 | 4.2 | 5.0 |
| Other Services | 0.8 | 1.5 | 0.3 | 5.1 | 4.0 | 4.8 |
| Govt. Services | 8.9 | (7.4) | 0.8 | 5.0 | 5.9 | 6.4 |
| **Import Duties** | **(0.4)** | **(10.9)** | **15.6** | **4.7** | **5.0** | **16.9** |

Source: DOSM, Macrobond, MBSBR

**Economies mostly reported sustained growth in 2Q.**

The US economic growth rebounded by an annualized +3.0%qoq in 2QCY25 (1QCY25: -0.5%qoq), whereas on an annual basis the GDP growth was unchanged at +2.0%yoy. The expansion was primarily driven by the plunged in imports (-30.3%qoq), reversing the surge in the previous quarter (+37.9%qoq) when businesses advanced purchases to stockpile goods ahead of anticipated price hikes from tariff hikes. The Euro area economy expanded at a slightly softer pace of +1.4%yoy in the 2QCY25 (1QCY25: +1.5%yoy) as tariff front-loading waned and sentiment among businesses and consumers remain subdued. In the UK, the economy expanded relatively slowly by +1.2%yoy (1QCY25: +1.3%yoy) with the slowdown partly due to activity pulled forward ahead of Apr-25's stamp duty changes and new US tariff announcements. In East Asia, China maintained its growth above the official target of +5%, albeit moderating slightly to +5.2%yoy (1QCY25: +5.4%yoy), as stimulus measures helped to boost domestic spending. Taiwan's GDP growth even jumped to +8.0%yoy (1QCY25: +5.5%yoy), the fastest pace in 4 years, supported by robust exports and increased investment. South Korea's GDP growth rebounded back to positives, growing at +0.5%yoy, after the political turmoil affected its growth in 1QCY25. Like Taiwan, South Korea also benefited from the surge in exports, in addition to rebound in consumer spending. Regional countries in ASEAN also reported stronger growth during the quarter, also seeing positive boosts to exports and the manufacturing sector from the front-loading activities ahead of the trade deals and expiry of the 90-day tariff pause. We believe the world economy will continue to grow modestly amid the ongoing trade talks between the US and China.

**Table 4: GDP Growth by Selected Economies (YoY%)**

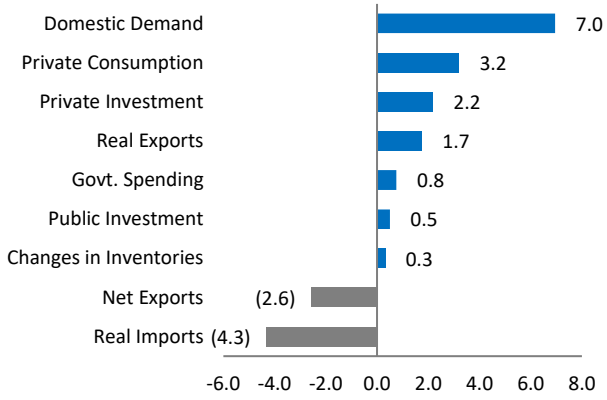
| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|---|---|---|---|---|---|---|---|
| **Malaysia** | 2.8 | 4.2 | 5.9 | 5.4 | 4.9 | 4.4 | 4.5 |
| **Indonesia** | 5.0 | 5.1 | 5.0 | 4.9 | 5.0 | 4.9 | 5.1 |
| **Philippines** | 5.5 | 5.9 | 6.5 | 5.2 | 5.3 | 5.4 | 5.5 |
| **Thailand** | 1.8 | 1.7 | 2.3 | 3.0 | 3.3 | 3.1 | n.a. |
| **Singapore** | 3.1 | 3.2 | 3.4 | 5.7 | 5.0 | 4.1 | 4.4 |
| **China** | 5.2 | 5.3 | 4.7 | 4.6 | 5.4 | 5.4 | 5.2 |
| **Taiwan** | 4.7 | 6.6 | 4.9 | 4.2 | 3.8 | 5.5 | 8.0 |
| **South Korea** | 2.2 | 3.4 | 2.2 | 1.4 | 1.1 | (0.0) | 0.5 |
| **Japan** | 0.5 | (0.8) | (0.7) | 0.8 | 1.2 | 1.8 | 1.2 |
| **UK** | (0.2) | 0.7 | 1.1 | 1.2 | 1.5 | 1.3 | 1.2 |
| **Euro area** | 0.8 | 0.6 | 0.6 | 1.0 | 1.3 | 1.5 | 1.4 |
| **US** | 3.2 | 2.9 | 3.0 | 2.7 | 2.5 | 2.0 | 2.0 |
| *QoQ%, annualized* | *3.2* | *1.6* | *3.0* | *3.1* | *2.5* | *(0.5)* | *3.0* |

Source: DOSM, Macrobond, MBSBR

**Adjusting our growth forecast slightly higher to +4.3%**

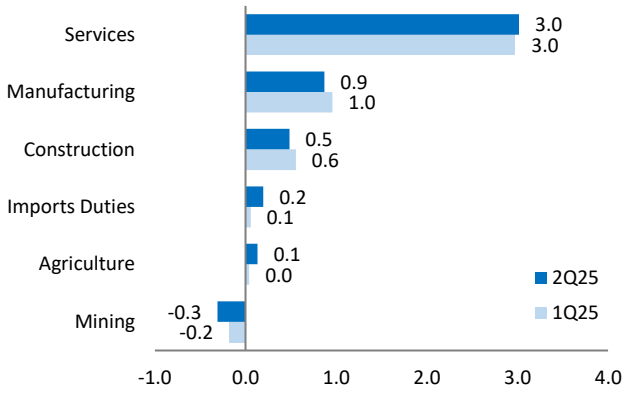
We decided to adjust our 2025 GDP growth projection to +4.3% from +4.0% previously. Although the 2Q GDP is slightly lower than the advance estimate, the 1HCY25 growth is still better than our earlier estimate. While commodity exports have declined, external trade has shown greater resilience than previously anticipated due to front-loading effects and an improvement in re-exports. Nevertheless, we still maintain that the higher tariffs, albeit lower than previously announced and what we factored in earlier, would affect external demand particularly from the US. Meanwhile, we anticipate there will be more support to 2H growth from the pre-emptive OPR cut and the additional fiscal measures announced last month. While domestic demand will ensure sustained growth going forward, downside risks remain, especially from the external uncertainties (e.g. escalating trade and geopolitical tensions), weaker demand from major markets and the possibility of higher price pressures from policy changes (e.g. the rollout of targeted RON95 subsidy). On the trade front, despite Malaysia already getting a deal with the US, the trade outlook remains uncertain as the US indicates plans to impose 100% tariff on the semiconductor industry, creating another downside risk as it accounts for the largest share of Malaysia's trade with the US.

**Chart 1: Contribution by Expenditure Components to 2QCY25 GDP Growth (%-point)**



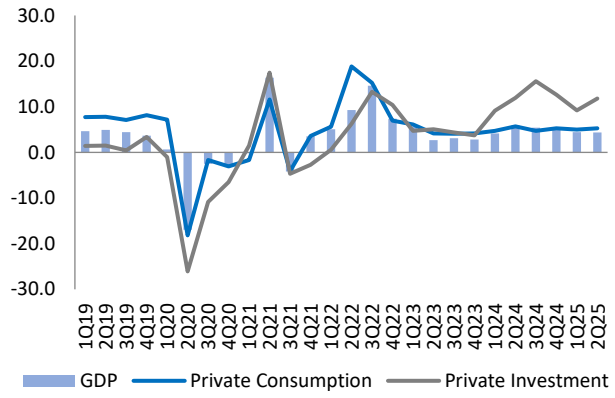

Source: Macrobond, MBSBR

**Chart 2: Contribution by Supply-Side Components to 2QCY25 GDP Growth (%-point)**



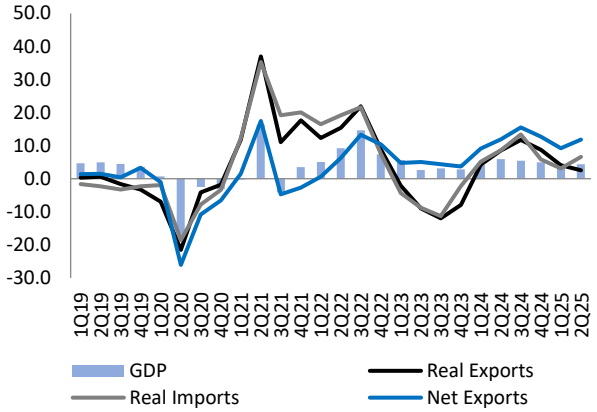

Source: Macrobond, MBSBR

**Chart 3: GDP vs Private Sector (YoY%)**



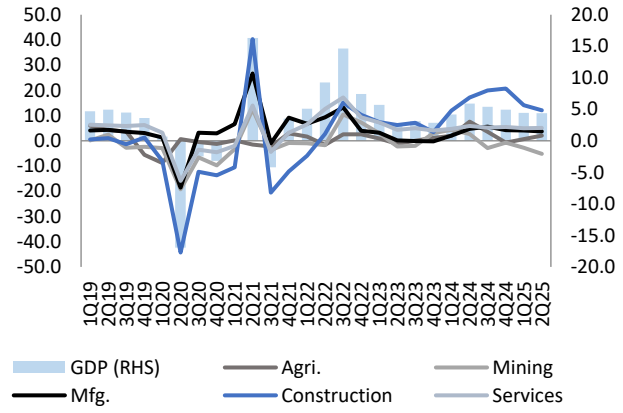

Source: Macrobond, MBSBR

**Chart 4: GDP vs External Trade (YoY%)**



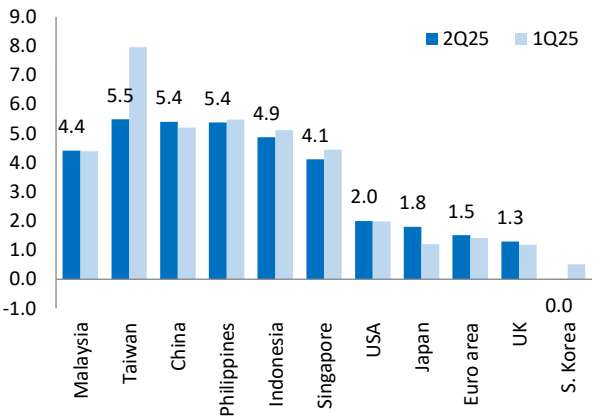

Source: Macrobond, MBSBR

**Chart 5: GDP by Supply-Side (YoY%)**




Source: Macrobond, MBSBR

**Chart 6: GDP Growth for Selected Countries (YoY%)**




Source: Macrobond, MBSBR

**MBSB RESEARCH (formerly known as MIDF Research) is part of**

**MBSB Investment Bank Berhad (formerly known as MIDF Amanah Investment Bank)**

(Bank Pelaburan) (A Participating Organisation of Bursa Malaysia Securities Berhad)

## DISCLOSURES AND DISCLAIMER

**This report has been prepared by MBSB INVESTMENT BANK BERHAD (formerly known as MIDF Amanah Investment Bank Berhad) 197501002077 (24878-X).**

It is for distribution only under such circumstances as may be permitted by applicable law.

Readers should be fully aware that this report is for information purposes only. The opinions contained in this report are based on information obtained or derived from sources that we believe are reliable. MBSB INVESTMENT BANK BERHAD (formerly known as MIDF AMANAH INVESTMENT BANK BERHAD) makes no representation or warranty, expressed or implied, as to the accuracy, completeness or reliability of the information contained therein and it should not be relied upon as such.

This report is not, and should not be construed as, an offer to buy or sell any securities or other financial instruments. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. All opinions and estimates are subject to change without notice. The research analysts will initiate, update and cease coverage solely at the discretion of MBSB INVESTMENT BANK BERHAD (formerly known as MIDF AMANAH INVESTMENT BANK BERHAD).

The directors, employees and representatives of MBSB INVESTMENT BANK BERHAD (formerly known as MIDF AMANAH INVESTMENT BANK BERHAD) may have an interest in any of the securities mentioned and may benefit from the information herein. Members of the MBSB Group and their affiliates may provide services to any company and affiliates of such companies whose securities are mentioned herein This document may not be reproduced, distributed or published in any form or for any purpose.