BNM Economic & Monetary Review 2024

Projects a resilient growth outlook despite rising trade protectionism

Summary

- Bank Negara Malaysia (BNM) projects 2025 GDP growth of 4.5% – 5.5% (2024: 5.1%), matching the Ministry of Finance's (MoF) projection and in line with our in-house forecast of 4.8%.
- Growth will be driven by strong domestic demand, ongoing employment and income growth, robust investment, Budget 2025 measures, and Malaysia's diversified economy.
- While domestic demand is expected to be strong, external headwinds remain the key risk to growth, including Trump's restrictive trade policies and tariffs, geopolitical tensions and commodity disruptions. This brings about a higher level of uncertainty and explains the wide range in the growth projection.
- We see BNM's outlook as cautiously optimistic. Domestic resilience underpins growth, and the GDP projection range aligns with forecasts by major private and multilateral institutions, reinforcing confidence in Malaysia's fundamentals.
- BNM expects Malaysia's current account (CA) surplus to remain between 1.5% – 2.5% of GDP in 2025 (2024: 1.7%), supported by steady exports and a narrowing services deficit as tourism recovers. We forecast a 1.9% surplus, though risks from Trump's trade policies and higher imports may temper gains.
- BNM is committed to price stability, balancing inflation risks and growth outlook, amid global uncertainties. Despite speculation of a policy rate cut in late 2025, we expect policy to hold steady due to stable inflation and resilient demand. Diversified exports provide some insulation against risks from Trump's tariffs.
- Inflation is projected to rise to 2.0% – 3.5% in 2025, driven by subsidy rationalisation and external pressures. Our forecast of 2.7% has factored impact of planned RON95 subsidy rationalisation in 2H25. Although Trump's universal tariffs pose short-term inflation risks, their long-term effect could be neutral or deflationary as we expect supply chains to adjust.
- Capital markets will be shaped mostly by external developments. BNM maintains a neutral stance on the ringgit, expecting Malaysian Government Securities (MGS) yields to trend moderately lower, supported by foreign inflows. We forecast the ringgit to end 2025 at 4.45/USD, with potential upside to 4.30 – 4.35, and MGS yields to stabilise at 3.80%.
- BNM highlights Malaysia's electrical and electronic (E&E) sector as a long-term catalyst as it continues to strengthen, benefiting from trade shifts and rising AI-driven demand. However, talent shortages and low R&D investment pose structural challenges. Policy support for skills development and supply chain resilience is needed. Expanding trade partnerships and investment flows could sustain long-term industry growth despite ongoing trade and geopolitical risks.

- **BNM forecast Malaysia's GDP growth to expand between 4.5% to 5.5% in 2025 (2024: 5.1%), in line with various institutions' growth projection**
  - The projection matches the Ministry of Finance's (MoF) 4.5% – 5.5% forecast. It also aligns with our in-house forecast of 4.8%, the International Monetary Fund (4.7%) and the World Bank (4.5%), as well as Bloomberg's median consensus (4.7%). Although BNM sets a range, its actual point forecast of 4.9% is slightly above MoF's 4.8%. **BNM credits the outlook to strong domestic demand,** backed by ongoing employment and income growth, robust investment, Budget 2025 measures, and a diversified economy.
  - **Risks are balanced.** Downside risks primarily stem from external uncertainties – tighter trade policies and subsequent retaliatory measures, and escalating geopolitical conflicts that could disrupt global trade, investment and spending. Commodity production disruptions may also affect the growth outlook. Conversely, BNM also outlined potential upside risks, including higher external demand from successful trade negotiations and pro-growth policies in major economies, greater spillovers from the global tech upcycle, robust tourism, and faster implementation of new and existing investment projects.

– **Overall, we see BNM's outlook as cautiously optimistic.** Domestic resilience supports growth, though external risks remain a challenge. **The 4.5% – 5.5% range aligns with broader institutional and house** forecasts, reinforcing confidence in Malaysia's economic fundamentals and its ability to withstand external headwinds.

- **Domestic demand remains an anchor of growth. Meanwhile, net exports will benefit from tech upcycles despite rising external headwinds**

  – **Domestic demand** (4.9%; 2024: 6.5%): Growth is moderate but remains the key driver.

    - **Private spending** (6.5%; 2024: 6.6%): BNM projects further expansion albeit slightly slower, and above house forecast (6.2%). This growth is driven by **private consumption** (5.6%; 2024: 5.1%), which exceeds the 2016-2024 average of 5.3%. Improved labour market conditions and rising incomes—with employment growing by 2.1% (2024: 2.6%) to 17.0m persons and unemployment falling to 3.1%—supported by increased labour utilisation and government policy measures; higher minimum wage and civil servant salary hikes. This aligns with our unemployment rate forecast of 3.1%, as we expect the materialisation of record-high approved investment last year to be the major catalyst in providing quality jobs and higher wages.

    - **Private investment** (10.1%; 2024: 12.3%) is expected to moderate but remain in double-digit growth expansion and above MoF forecast (8.9%) on the back of global tech upcycle and sustained demand. This is underpinned by higher approved investment last year (RM378.5b versus 2023: RM329.5b) and strong construction activity. BNM notes improved investment quality, with a shift towards high-value sectors like E&E, ICT, and emerging industries such as green technology. Although we consider BNM slightly optimistic about an investment surge, improved political stability and a clear policy direction from the Madani government, along with various major national master plans, may support this view. In contrast, we project slower private investment growth (7.9%) given the global trade war's impact on investor confidence.

Table 1: Real GDP Growth

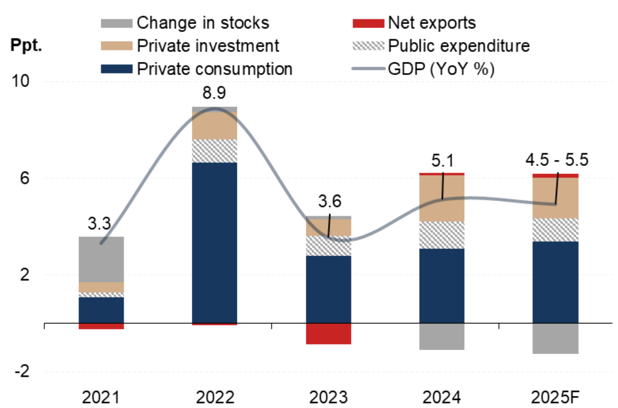
YoY %	2024	KIBB 2025F	MoF 2025F	BNM 2025F
By Sector				
Agriculture	3.1	1.3	1.9	2.2
Mining	0.9	-0.1	-1.0	-0.8
Manufacturing	4.2	3.7	4.5	3.9
Construction	17.5	12.7	9.4	11.0
Services	5.4	5.3	5.5	5.7
Real GDP	**5.1**	**4.8**	**4.5 – 5.5**	**4.5 – 5.5**
By Expenditure				
Consumption	5.0	5.4	5.5	5.4
Public	4.7	4.1	3.8	4.9
Private	5.1	5.7	5.9	5.6
Investment	12.0	7.3	8.0	9.3
Public	11.1	5.0	4.9	6.4
Private	12.3	7.9	8.9	10.1
Public Spending	6.3	4.4	4.1	5.3
Private Spending	6.6	6.2	6.6	6.5
Aggregate Demand	6.5	5.8	4.8	4.9
Exports	8.5	5.3	3.8	6.5
Imports	8.9	5.2	3.7	6.6
Net exports	2.2	7.4	5.7	4.5
Real GDP	**5.1**	**4.8**	**4.5 – 5.5**	**4.5 – 5.5**

Source: BNM, DOSM, Kenanga Research

  – **Public spending** (5.3%; 2024: 6.3%) is set to grow slower but still above our forecast (4.4%). **Public consumption** (4.9%; 2024: 4.7%) should rise, driven by higher government emoluments amid salary hikes for civil servants. However, **public investment** (6.4%; 2024: 11.1%) is expected to slow sharply, though still above our forecast (5.0%). Growth here will be driven by public corporations investing in transportation, utilities, rail and public transport expansions, electricity grid enhancements, energy transition projects and infrastructure such as Pan Borneo Highway Sabah Phase 1B, Mutiara LRT, and airport expansions.

  – **Gross fixed capital formation (GFCF)** (9.3%; 2024: 12.0%): The combined public and private investment is projected to slow. Nevertheless, it will be driven by ongoing investments in structures, and machinery and equipment (M&E).

Graph 1: GDP by Expenditure (BNM Forecast)



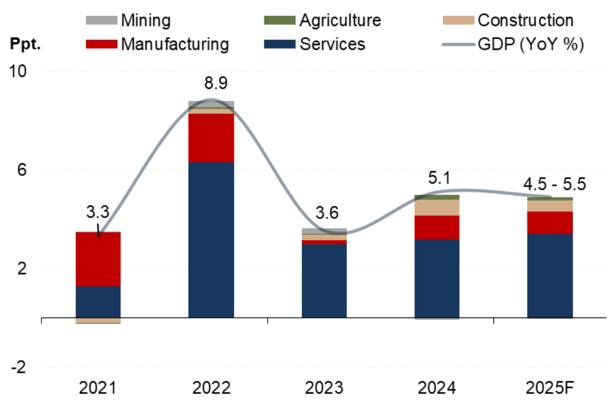
Source: BNM, DOSM, Kenanga Research

- **Net exports of goods and services** (4.5%; 2024: 2.2%): are expected to expand, driven by sustained growth in the E&E sectors.
  - **Exports** (6.5%; 2024: 8.5%): BNM expects value-added exports to moderate in line with a slower global trade. Gross exports are forecast to slow to 5.2% (2024: 5.7%), slightly above our forecast of 5.0%, mainly due to a broad slowdown led by a sharp decline in minerals (-14.1%; 2024: -3.1%), alongside moderate growth in agriculture (10.3%; 2024: 11.4%) and manufactured goods (5.5%; 2024: 6.0%).
  - **Imports** (6.6%; 2024: 8.9%): Value-added imports will slow, though remain slightly higher than exports. Gross imports are projected to slow sharply to 7.4% (2024: 13.2%), after last year's surge, due to broad-based moderation, led by intermediate goods (8.7%; 2024: 20.7%), followed by capital goods (7.4%; 2024: 29.6%), and consumption goods (2.9%; 2024: 12.8%).

● **Services sector solid expansion is projected to mitigate the slowdown in manufacturing, construction, agriculture, and mining sectors**

- **Services** (5.7%; 2024: 5.4%): will expand broadly. Growth will be driven by transport and storage, supported by increased air traffic, new/upgraded highways, the launch of LRT3 and growth in logistics and storage. The finance sector is expected to benefit from sustained loan demand, while real estate and business services to gain from robust construction. Consumer-related services will rise with higher household spending, aided by higher minimum wages and civil servant salary hikes. Furthermore, tourism-related sectors will benefit from intensified promotions ahead of Visit Malaysia Year 2026. BNM's projection here is more bullish than MoF (5.5%) and our forecast (5.3%).

Graph 2: GDP by Industry (BNM Forecast)



Source: BNM, DOSM, Kenanga Research

- **Manufacturing** (3.9%; 2024: 4.2%): is expected to grow moderately, due to slower growth in primary and construction-related industries. BNM notes that lower natural gas output and scheduled maintenance will impact the primary sector, compounded by slower construction-related manufacturing as key infrastructure projects near completion. However, BNM sees growth in E&E and consumer-related industries, driven by the tech upcycle and demand for consumer electronics and AI-related chips, to offset this slowdown. Higher household spending is also reflected in the rising demand for electric vehicles (EV). Overall, BNM's projection (3.9%) is slightly above our forecast (3.7%), but below MoF (4.5%).

- **Construction** (11.0%; 2024: 17.5%): is expected to grow moderately but remain in double digits. BNM forecasts growth from non-residential, special trade, and residential subsectors. The non-residential segment will be supported by industrial and commercial property projects, while the residential sector will see growth from affordable housing aided by government incentives like personal tax relief for first-time homebuyers. The special trade subsector will benefit from small-scale projects under Budget 2025 and final stage works on major infrastructure projects. As projects like LRT3 and the Johor Bahru–Singapore RTS Link are near completion, civil engineering growth is expected to slow. In comparison, our forecast (12.7%) exceeds BNM (11.0%) and MoF (9.4%) as we expect acceleration in major existing projects.

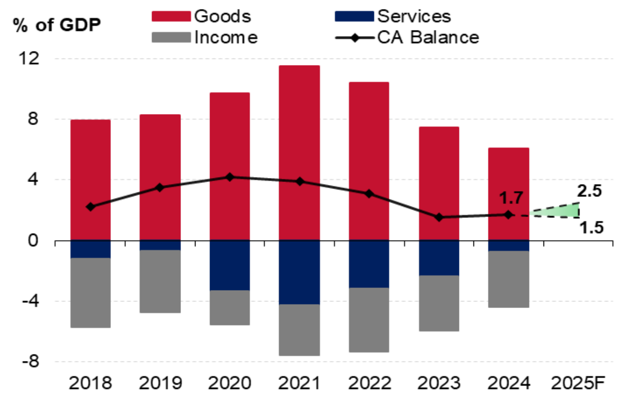
- **Agriculture** (2.2%; 2024: 3.1%): is set to moderate growth, slightly above MoF (1.9%) and our forecast (1.3%). BNM projects slower crude palm oil output growth, as productivity gains from improved worker training and fertilisation will be limited by stagnant mature hectarage. However, improved food crop production and stable livestock growth—driven by better weather and technological advances—should support overall growth.

- **Mining and Quarrying** (-0.8%; 2024: 0.9%): is forecast to contract, slightly below MoF's -1.0%. Planned maintenance at key O&G facilities and declining production from maturing fields will outweigh expansion from new fields like Jerun and Kasawari in Sarawak, as well as ongoing expansion and enhanced recovery efforts in existing fields.

● **CA surplus is set to persist, underpinned by steady export growth and robust tourism prospects**

- BNM projects the CA surplus to range between 1.5% and 2.5% of GDP in 2025 (2024: 1.7%). This surplus will stem from a strong goods surplus and a narrower services deficit. The goods account is expected to record a slightly higher surplus of RM118.9b (2024: RM117.1b), supported by steady, albeit moderating, export growth (5.2%; 2024: 5.7%), that offsets slower imports growth (7.4%; 2024: 13.2%). Meanwhile, the services account is forecast to post a smaller deficit of RM8.1b (2024: -RM13.9b), supported by a tourism recovery that should see visitor arrivals and receipts exceed pre-pandemic levels. The primary income deficit is also expected to narrow slightly to RM59.3b (2024: -RM61.5b), reflecting continued income payments to foreign investors amid stronger export earnings. Conversely, the secondary income account, will likely show a higher deficit at RM10.5b (2024: -RM8.9b), due to higher outward remittances from foreign workers.

Graph 3: Current Account Trend (BNM Forecast)



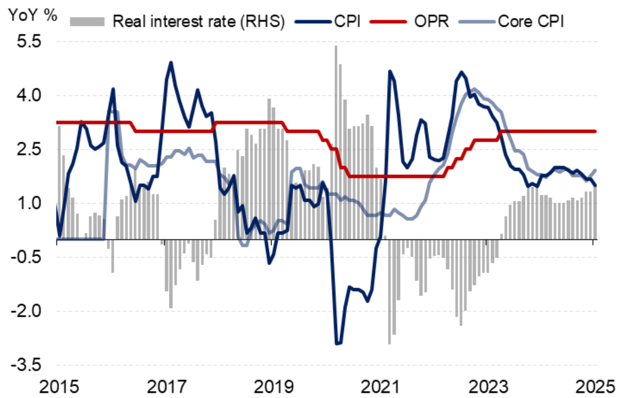
Source: DOSM, Kenanga Research

- **We broadly concur with BNM's assessment** that exports will continue to outpace imports, bolstered by stronger spillovers from global tech upcycle and sustained demand for AI-related products. The tourism outlook is upbeat, with projected arrivals of 31.0m (2024: 27.3m) and robust receipts, potentially shifting the services account into surplus and reinforcing the CA balance. A firmer ringgit against the USD (average 2025F: 4.45; 2024: 4.57) could further boost the value of foreign investment earnings upon conversion, indirectly supporting the CA surplus. Additionally, government-led investment initiatives, such as the Johor-Singapore Special Economic Zone and stable domestic capital markets may attract more foreign inflows and bolster the surplus. Nonetheless, resilient domestic demand—supported by broad-based wage increases—could drive higher imports of intermediate and capital goods, tempering the overall surplus. Trade policy uncertainty, particularly regarding Trump's tariff stance, presents another risk. On balance, **we forecast a CA surplus of 1.9% of GDP in 2025**, aligning with the midpoint of BNM's projection.

- **BNM to steer a steady course amid global uncertainty**

  - Monetary policy will remain firmly anchored in price stability, fostering sustainable growth. The Monetary Policy Committee (MPC) will use a data-driven approach to navigate shifting global dynamics, balancing inflation risks and growth. Despite external headwinds—from weak global demand to geopolitical tensions—Malaysia's economic expansion remains on solid footing, bolstered by a resilient labour market, robust investment, and spillovers from the global tech cycle and tourism recovery. Inflation is expected to stay contained, with policy reforms exerting limited upward pressure on prices. Amid uncertainty, the MPC is expected to stay vigilant and adjust as needed to maintain macroeconomic stability.

Graph 4: BNM OPR and Inflationary Trend



Source: Macrobond, Kenanga Research

  - Despite speculation of an OPR cut in late 2025, we expect BNM to hold its policy stance given stable inflation and resilient economic growth. While Trump's tariff policies pose risks of inflationary shocks and reduced global trade, Malaysia appears relatively insulated due to strong domestic demand, a robust labour market and diversified exports. Compared with regional peers, the economy is better positioned to withstand external pressures, reducing the urgency for monetary easing. For now, **BNM is likely to prioritise policy stability over pre-emptive adjustments**, ensuring that inflation remains anchored while sustaining growth momentum.

- **Inflation set to rise amid domestic policy changes, but overall impact likely to remain contained**

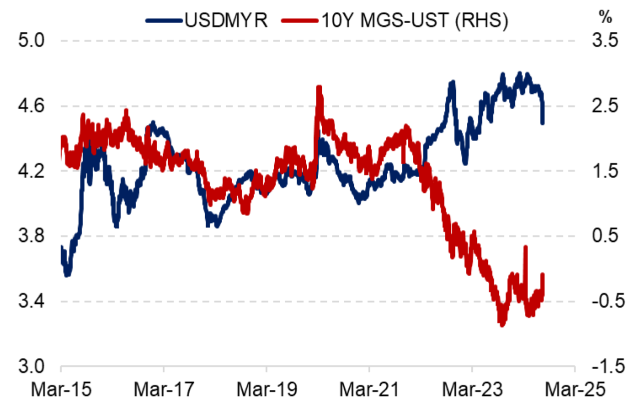
  - BNM expects inflation to climb in 2025, with headline inflation forecast between 2.0% - 3.5% (2024: 1.8%) and core inflation at 1.5% - 2.5% (2024: 1.8%). This uptick reflects domestic policy measures—most notably the planned RON95 subsidy rationalisation—alongside shifts in external cost pressures. Although subsidy reforms and SST expansion will lift prices, their impact is expected to be contained and transitory. Wage-related policies, including minimum wage hikes and civil service salary increases, are unlikely to fuel excessive inflation, as they primarily address wage-productivity gaps rather than drive excess demand.

- Inflation risks remain balanced between domestic and external factors. Strong demand could push prices higher, while trade restrictions, geopolitical tensions, and supply chain disruptions might cause imported inflation and higher production costs. Conversely, weaker global growth and softer commodity prices could ease pressures.
- **Our house forecast for 2025's headline CPI stands at 2.7%, at the midpoint of BNM's projection range.** Without the planned RON95 subsidy rationalisation in July, inflation would likely range between 2.0% and 2.2%. This underscores BNM's wider forecast range, reflecting uncertainty over domestic policy reforms. Although domestic pressures remain subdued, they may build in 2H25 with the expected removal of RON95 subsidies, a new electricity tariff schedule under RP4, and a potential nationwide water tariff hike. Rising insurance premiums and modest wage pass-through effects may add to inflation, but overall price pressures should remain contained. We anticipate core inflation to average around 2.0%, supported by a stronger ringgit and limited wage cost pass-through.
- Interestingly, BNM's inflation projections in the previous and current EMR remain similar despite added risks. In 2024, domestic policy uncertainty weighed on the outlook; in 2025, **Trump's potential trade tariffs add risk. The central bank sees both upside and downside risks**, suggesting Malaysia may be relatively insulated. From our perspective, while **Trump's proposed reciprocal tariffs** on April 2 introduce **short-term inflationary risks**, the long-term impact could be neutral or even deflationary as supply chains recalibrate.

● **Capital markets to be shaped by external developments and policy shifts in major economies**

- BNM holds a neutral stance on the ringgit, with its trajectory largely influenced by capital flows. A narrowing of interest rate differentials should attract foreign inflows, lending support. However, a prolonged elevated US rates and sustained USD demand as a safe-haven asset could weigh on the ringgit. Uncertainty surrounding policy shifts in major economies may cause volatility, as investors react to new policy frameworks, implementation details, and geopolitical developments. While these cyclical forces may drive short-term fluctuations, Malaysia's strong economic fundamentals, structural reforms, and investment appeal provide a buffer.

Graph 5: USDMYR and 10Y MGS-UST Yield Differential



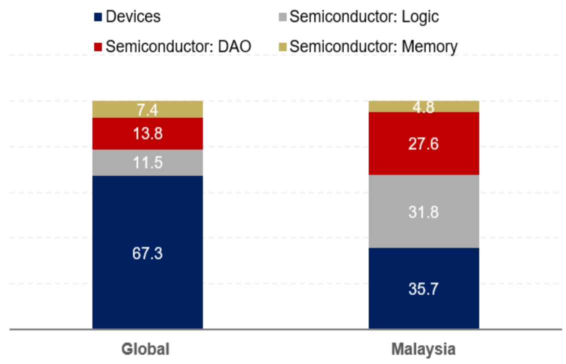
Source: Bloomberg, Kenanga Research

- **We adopt a neutral-to-bullish view on the ringgit.** Although broader US trade posture—including universal tariffs in April—reinforces a strong USD narrative amid inflation risks, weaker US macro data could tilt the Fed towards a more dovish stance, pressuring the USD index (DXY). We expect two Fed rate cuts in 2H25. Additionally, a stronger EUR, supported by Germany's fiscal stimulus and a potential end to the ECB's easing cycle, may further weigh on the DXY. Additionally, China's recovery, prospective Bank of Japan (BoJ) rate hikes, and a shift among central banks away from the USD amid Trump's trade disruptions should favour the ringgit. Given Malaysia's solid fundamentals, **we maintain our end-2025 forecast at 4.45 with potential upside to 4.30–4.35 if Trump's trade policies unwind.**
- BNM expects MGS yields to trend moderately lower in 2025, supported by measured foreign inflows into the bond market. This optimism stems from robust economic growth and structural reforms. Over the medium term, fiscal consolidation and industrial upgrades under NIMP 2030 are expected to further boost investor confidence, attracting capital into high-growth sectors such as E&E and ICT.
- **We broadly concur with BNM's projections**, forecasting MGS yields to hover around 3.80% over the next six to twelve months. External risks—particularly geopolitical tensions and Trump's trade policies—could introduce volatility, pushing yields higher. However, resilient domestic demand, fiscal discipline, and stable inflation should help contain upward pressure, supporting a gradual decline in yields. While global bond market shifts, driven by Germany's fiscal expansion and evolving trade policies, may exert upward pressure, Malaysia's stable sovereign outlook and the prospect of credit rating upgrades in 2026–2027 should reinforce investor confidence. On balance, **we expect MGS yields to remain anchored around 3.80%, with external headwinds offset by Malaysia's strong economic fundamentals.**

● **Malaysia's E&E growth, challenges, and strategies to stay competitive in a changing global trade landscape**

- BNM, in its box article "Malaysia's Position in the Global E&E Value Chain and Prospects," highlights the critical role of the E&E sector in driving productivity and innovation. With a global trade share of 18.8% in 2024, Malaysia has strengthened its position in the global E&E value chain, accounting for 40.0% of total gross exports and 3.7% of global E&E exports, including a 7.3% share of global semiconductor exports. The sector supports over 614,051 jobs with above-average wages and has maintained a 6.4% CAGR from 2015 to 2024, making Malaysia the ninth-largest E&E exporter globally.

Graph 6: % Share of total E&E exports, 2024 (by products)



Source: BNM, Kenanga Research

– BNM highlighted growth opportunities for Malaysia's E&E industry, urging a shift towards higher value-added activities while leveraging its solid foundation. As global supply chains adjust to changing trade dynamics, Malaysia's neutrality stance and diversified export structure position it to capture a larger share of trade and investment diversions. The digital revolution and rising AI-driven demand for advanced chips offer further opportunities, especially in semiconductor innovation with a focus on front-end processes and advanced packaging. New investments are deepening its role in the global semiconductor ecosystem, giving Malaysia the potential to move up the E&E value chain.

– **BNM underscored key challenges** in the E&E sector, notably talent shortages. A survey by Malaysia Semiconductor Industry Association (MSIA) found that 72.0% of E&E firms prioritised recruitment due to high turnover —particularly among engineers—while 35.0% cited a lack of skilled workers as a major barrier. If unresolved, this talent gap could hinder new investments, delay Industry 4.0 deployment, and cause missed opportunities in high-tech manufacturing. Additionally, low R&D expenditure and limited domestic intangible capital, such as intellectual property and software development, remain structural challenges that could impede progress into higher-value E&E activities.

– **BNM proposed strategies** to enhance Malaysia's semiconductor competitiveness:

- Strengthen the domestic investment ecosystem by integrating SMEs into global value chains, enhancing supply chain digitalisation and expanding business through initiatives like TechUp under NIMP 2030.
- Expanding trade agreements and technical facilitation to improve market access and investor confidence, along with a more robust RDCI strategy, focused on research partnerships and targeted R&D funding.
- **Diversify financing options** with greater participation from financial institutions, venture capital, and private equity to support high-growth tech enterprises. Joint investments under the GEAR-uP programme will strengthen high-value sectors like semiconductors.
- **Implement pragmatic labour and immigration reforms** to address immediate talent shortages while ensuring long-term skills development, including easing foreign talent entry and expanding STEM education.

– Overall, BNM expects Malaysia's E&E industry to remain resilient, despite geopolitical risks and potential trade restrictions, with semiconductor growth projected at 11% in 2025 (2024: 10.6%). Industry confidence remains strong, with 66.0% of companies surveyed by MSIA optimistic about its outlook for the next 12 months.

– We largely concur with BNM's outlook but view it as somewhat too optimistic, due to rising trade tensions and geopolitical shifts. A sluggish recovery in China and potential disruptions from Trump's tariff policies could dampen sentiment, though shifting trade and investment flows from US-China tensions may present new opportunities, underscores the need for Malaysia to strengthen regional trade partnerships to enhance economic resilience.

Table 2: Forecast and Assumptions

	2016	2017	2018	2019	2020	2021	2022	2023	2024	KIBB 2025F	BNM 2025F
Real GDP (%YoY)	4.2	5.9	4.7	4.4	-5.6	3.3	8.9	3.6	5.1	**4.8**	**4.5 – 5.0**
Consumer Price Index (avg.)	2.1	3.7	1.0	0.7	-1.2	2.5	3.3	2.5	1.8	**2.7**	**2.0 – 3.5**
Current Account Balance (% of GDP)	2.4	2.8	2.1	3.4	4.2	3.9	3.2	1.5	1.7	**1.9**	**1.5 – 2.5**
Fiscal Balance (% of GDP)	-3.1	-3.0	-3.4	-3.4	-6.2	-6.5	-5.5	-5.0	-4.1	**-3.9**	**-**
Unemployment Rate (%)	3.3	3.4	3.4	3.3	4.5	4.6	3.8	3.5	3.3	**3.1**	**3.1**
Manufacturing Output (%YoY)	4.3	6.0	5.0	3.8	-2.7	9.5	8.1	0.7	4.3	**4.7**	**-**
Exports of Goods (%YoY)	1.2	18.8	7.3	-0.8	-1.1	26.1	25.0	-8.0	5.7	**5.0**	**5.2**
Overnight Policy Rate (end-period)	3.00	3.00	3.25	3.00	1.75	1.75	2.75	3.00	3.00	**3.00**	**-**
USDMYR (end-period)	4.49	4.05	4.13	4.09	4.02	4.17	4.40	4.59	4.47	**4.45**	**-**
Palm Oil (avg. RM/tonne)	2,649	2,791	2,235	2,244	2,767	4,407	4,500	3,800	4,212	**4,200**	**4,000 – 4,400**
Brent Crude Oil (avg. USD/barrel)	46.0	55.7	71.6	64.6	43.2	70.9	99.0	82.2	79.0	**77.0**	**70.0 – 80.0**

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

For further information, please contact:

Wan Suhaimie Wan Mohd Saidie
Head of Economic Research
wansuhaimi@kenanga.com.my

Muhammad Saifuddin Sapuan
Economist
saifuddin.sapuan@kenanga.com.my

Afiq Asyraf Syazwan Abd. Rahim
Economist
afiqasyraf@kenanga.com.my

Nurul Hanees Hairulkama
Economist
nurulhanees@kenanga.com.my

Published and printed by:

KENANGA INVESTMENT BANK BERHAD (15678-H)
Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Telephone: (603) 2172 0880 Website: www.kenanga.com.my E-mail: research@kenanga.com.my