

The Smart Investor

JUL/AUG 2026 | ISSUE 398

Pelabur Bijak

MFPC'S CMDF 2026

ARE WE GETTING
FINANCIAL LITERACY
RIGHT?

WAR!

A SINGLE SPARK,
GLOBAL ECONOMIC
CONSEQUENCES

KONFLIK GEOPOLITIK

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BAGI PERNIAGAAN?

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EDITOR'S *Note*

Wars go beyond headlines, live updates and awareness content on social media. For economies and businesses, their effects quickly reach boardrooms, stock exchanges and supply chains before ultimately trickling down to households.

While it may be easy to dismiss the impact of geopolitical conflicts with the simple (and helpless) question, “What can be done?”, the reality is in fact, aplenty. We hope **TSI's Jul/Aug 2026** issue provides valuable insights into how businesses can strategise, navigate and emerge stronger through the experiences of various industries.

In addition to our stories, we draw your attention to a special report that examines the **CMDF National Findings Report 2026**. Produced in collaboration with the **Malaysian Financial Planning Council (MFPC)**, the article reflects TSI's continued commitment to advancing financial literacy and strengthening financial resilience across the nation.

As we keep calm and carry on through turbulent times, we also wish for peace, stability and a swift recovery for all nations and communities affected by conflict.

Have an insightful read.

The SmartInvestor

CONTENTS



INSIGHTS

04 THE CAPITAL MULTIVERSE:

JURISDICTION IS ALPHA

What does a truly global company look like today?

09 THE (NEW) WORLD OF SUZIE WONG:

HONG KONG'S RISE AS ASIA'S OPPORTUNITY GATEWAY

Is Hong Kong's grass green enough to lure the world's best?

DISSECT

13 IN A FIX:

ALL IS (NOT ALWAYS) FAIR IN BUSINESS AND WAR

When the war ends, can we survive its impact?

17 HEAL THE WORLD:

PRESCRIBING NATIONAL HEALTHCARE RESILIENCE

Did wars merely open healthcare's can of worms?

21 THE LONG STRETCH:

MALAYSIA'S RUBBER GLOVE INDUSTRY HOLDS A FIRM GRIP

What's at hand for the industry?

SPECIAL REPORT

29 QUIT THE SQUID GAME:

FINANCIAL CAPABILITY AND RESILIENCE IS CRUCIAL

Is the nation too hung up on educating vs actual practising?



INVEST

25 THE 'ART OF WAR':

PREPARATION OVER PREDICTION IN FINANCIAL MARKETS

Who won the race, the tortoise or the hare?

34 RETIRE WELL, AVOID FINANCIAL ABUSE

Are our golden years safe in the hands of our close ones?



INVEST

36 MARKETS ON EDGE:

WAR, VOLATILITY AND INVESTOR APPETITE

What happens when AI, capital and risk appetite align?

TSI HOSTS

40 MEETINGS, IN A DIFFERENT LIGHT AT MERCURE PENANG BEACH

More meetings in Penang?

PERSPECTIVES

42 INFLUENCING INFLUENCERS:

SHOULD SOCIAL MEDIA PERSONALITIES SHAPE WARTIME NARRATIVES?

Truth, dare or a neutral stance?

RENCANA

46 DARIPADA KETAHANAN KE KEUNGGULAN:

NARATIF SHIFT UNTUK INDUSTRI HALAL

Adakah peperangan telah mencipta masalah baharu untuk industri halal?

KEWANGAN

50 APABILA DUNIA BERGOLAK:

TAKAFUL MENJADI BENTENG KEWANGAN

Mengapa perlindungan perlu dikekalkan?

专题报道

54 伊朗战火不断

增长中的大马物流大受冲击

时事报道

60 一波刚平一波又起

航空业者逆境求生

THE CAPITAL MULTIVERSE:

Jurisdiction is **A**lpha



Jurisdiction is alpha—not just in theory, but in practice. Across Asia, corporates who are best positioned for the next cycle of capital raising are those that treated their cross-border structure as a strategic asset, not an administrative necessity.

The assumption is simple: capital would naturally move toward the deepest pools of liquidity, the most established exchanges, and the widest investor bases. For many Asian companies, the United States became the default destination for overseas listings and global capital access, but this is now changing.

THE SINGLE-MARKET PLAYBOOK IS BROKEN

The shift away from single-market dependency has been building for several years, driven not by an isolated event but instead, a convergence of pressures: geopolitical tension, tighter listing rules, export controls, data regulation and the reorganisation of global supply chains.

For Chinese companies—particularly those in technology, advanced manufacturing and cross-border sectors—capital strategy is now closely intertwined with regulatory exposure and operational structure. This marks a clear departure from the previous decade, when offshore listings were concentrated in a small number of established markets.

Today, companies are reassessing how much jurisdictional exposure they carry, how concentrated their investor base has become, how resilient their operational footprint is, and how far regulatory dependencies have been allowed to accumulate in a single market. These are no longer legal questions but instead, strategic ones.

Cross-border structuring has moved beyond technical design and into the domain of strategic planning. More companies are now considering multiple listing and funding routes simultaneously, weighing

liquidity access against regulatory constraints and geopolitical risk in ways that would have seemed unnecessarily complex a decade ago.

That reorientation is already visible in the data. Asia-Pacific accounted for roughly 43% of global IPO proceeds in 2025, driven primarily by Hong Kong and continued issuance from Greater China.¹ A figure reflects not a withdrawal from capital markets, but a deliberate redirection of where capital is being raised and on whose terms.



¹ Ey.com, The global IPO market: 2025 review, December 2025.

THE REPRICING, CAREFULLY MANAGED

The implications of this shift extend well beyond the listing decision. As markets become more fragmented, investors are starting to draw finer distinctions in corporate structures that goes beyond sector or growth profile. Their assessment increasingly extends to where the company is based, its structure and its exposure to different regulatory systems.

A BROAD REPRICING HAS NOT YET TAKEN PLACE, BUT THE CONDITIONS FOR MORE DIFFERENTIATED PRICING ACROSS JURISDICTIONS ARE CLEARLY FORMING.

However, this should not be interpreted as a withdrawal from cross-border capital flows as deal activity and regional fundraising across Asia remain active. What has changed is the precision with which capital is being allocated, and the weight that regulatory and geopolitical exposure now carry in that calculus. Structural flexibility and spread across jurisdictions have moved from optional features to baseline requirements for companies seeking durable access to international capital.

WHAT THE NEW ARCHITECTURE LOOKS LIKE

For many years, offshore listing structures followed a familiar and largely standardised pattern: operating companies held under offshore holding companies, which then accessed a single overseas market. The model was simple, efficient and easy to replicate but it is now changing in fundamental ways. What is emerging is less linear and more layered, with operations, ownership and financing spread deliberately across several jurisdictions.

A typical corporate group today might span manufacturing in Southeast Asia, a regional holding company in Singapore, financing activity in Hong Kong, access to US institutional investors and participation from Middle Eastern capital. In this configuration, the listing location matters less in isolation. What matters more is how the different components of the structure interact, and how effectively the whole manages regulatory exposure, operational resilience, investor reach and geopolitical risk at once.

THE SOUTHEAST ASIA LAYER

Southeast Asia has become more than a relocation story. Singapore, Malaysia and Vietnam are increasingly embedded in broader corporate structures—not just production footprints—with companies building regional entities, treasury functions and intermediate holding structures to improve financing flexibility. This is a longer-term structural shift rather than a short-term adjustment, driven by a deliberate strategy of spreading exposure across jurisdictions.

The region now plays multiple roles at once:

- a base for manufacturing diversification
- a regional operating hub
- an intermediate holding location
- a gateway to ASEAN markets
- a buffer against geopolitical risk

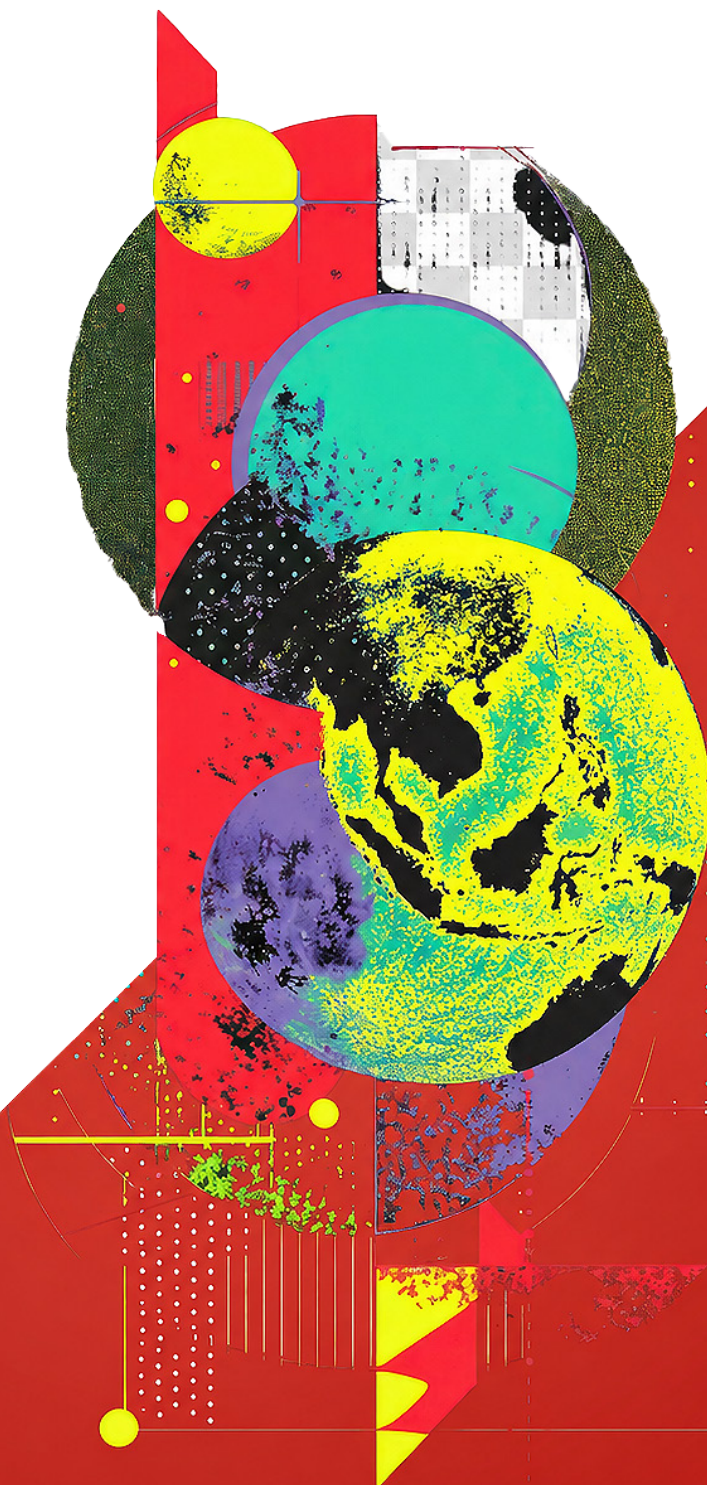
In a more fragmented global system, jurisdictional optionality is becoming more valuable than operational efficiency alone, a shift that is reordering how companies think about where they build and what they build there.

The significance of this transition extends beyond manufacturing. Southeast Asia is increasingly becoming part of the way companies organise themselves internationally, not only where they produce goods. As businesses spread operations, financing and ownership structures across multiple jurisdictions, the region is taking on a larger role in supporting growth, facilitating market access and managing geopolitical uncertainty.

ADVISORS, PAY ATTENTION

These structural shifts are also reshaping the nature of advisory work. While execution remains important — particularly in IPOs and fundraising — it is no longer the primary value that sophisticated advisors bring. The more consequential work is happening earlier in the process so companies can strategically and holistically think structures through before they approach any market.

That means navigating regulatory requirements, optimising holding company architecture, managing political risk, sequencing market entry and positioning the business to access multiple investor bases simultaneously.





As a global investment bank and management consultancy specialising in cross-border advisory between Asia and the West, **ARC Group** has witnessed this shift firsthand across the region.

With a presence spanning Asia, the US and Europe, the firm's conversations with clients have evolved from simply asking "where should we list?" to more fundamental questions. Questions such as how a group should be structured before approaching any market; which jurisdictions should anchor its holding architecture; and how regulatory exposure should be distributed across the organisation are increasingly the focus.

Therefore, structuring has moved from an execution detail to a front-end strategic decision, and the companies navigating this transition most effectively are those addressing it from the outset.

THE ALPHA IS STRUCTURAL

What is underway is not deglobalisation. Capital is still moving across borders, but corporations are becoming far more deliberate about how flows are structured and where exposure is concentrated.

Southeast Asia reflects both the opportunity and the constraint of this transition: it continues to attract significant investment and its strategic relevance within corporate capital architectures is rising, but it does not yet function as a fully integrated financial centre and remains part of a wider system rather than a standalone alternative to established markets.

This reality has elevated the importance of structure over location and in an environment where resilience, optionality and flexibility matter as much as growth and valuation, jurisdiction is no longer just context. Handled with deliberate intent, it becomes a compounding source of structural advantage. ●●●

ABOUT THE EXPERT

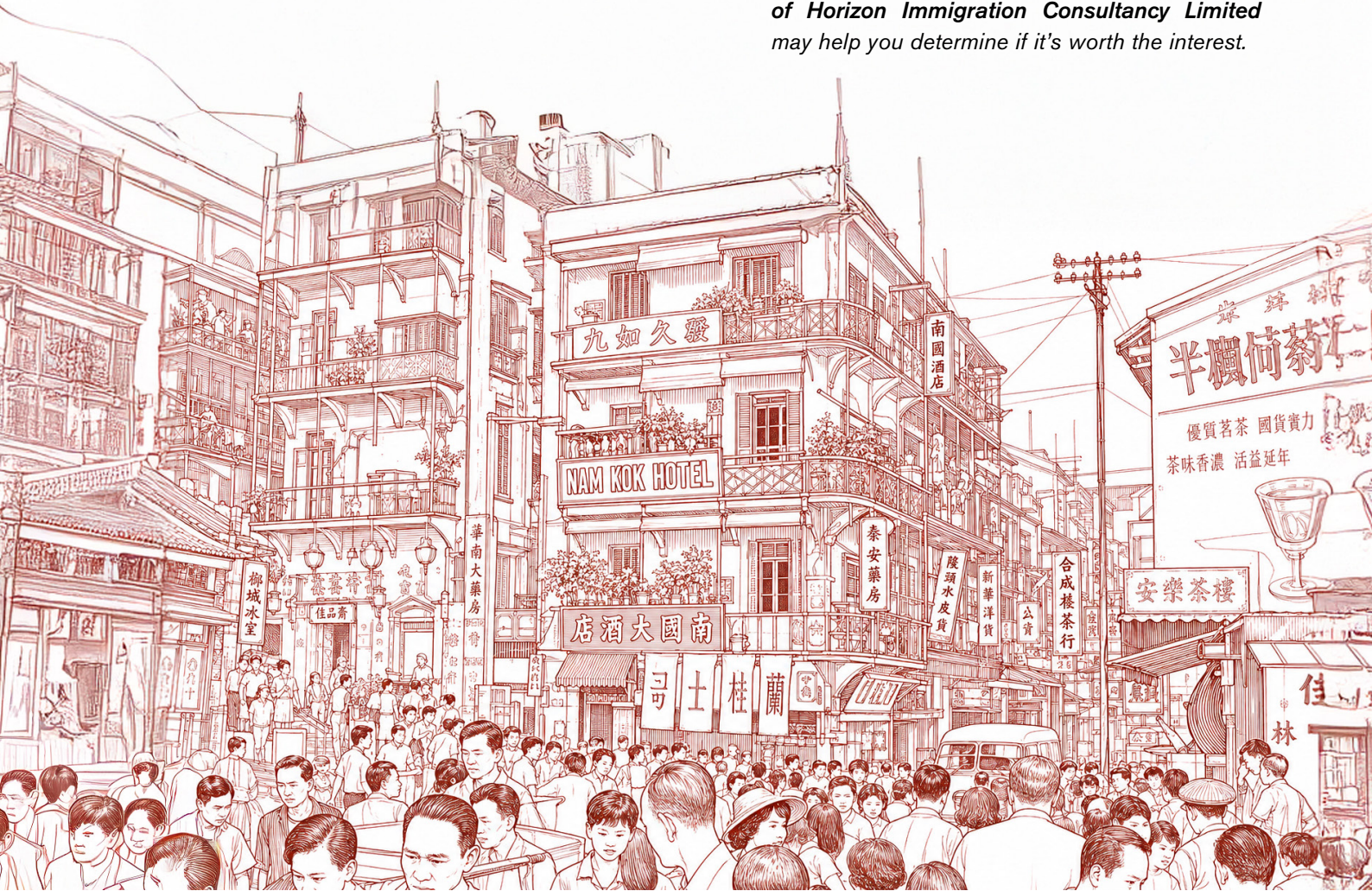
Crystal Zhang is the Managing Partner and Co-Founder of ARC Group, a globally based investment bank and advisory firm specialising in cross-border capital markets and corporate structuring. Over the past decade, Zhang has advised Asian issuers across the full spectrum of international capital markets transactions, including initial public offerings, SPAC and De-SPAC transactions, private placements, and cross-border mergers and acquisitions. Her work addresses the intersection of regulatory change, geopolitical developments, and capital market evolution, providing clients with informed guidance on how to position and execute transactions in an increasingly complex international environment. Visit arc-group.com for more information.



THE (NEW) WORLD OF SUZIE WONG:

Hong Kong's Rise as Asia's Opportunity Gateway

*Hong Kong, the Pearl of the Orient—renowned today, as a global gateway to China. While some remain cautious over geopolitical and regulatory uncertainties, others see opportunities to access one of Asia's most connected economic hubs. So, is Hong Kong worth the business bet or even calling it home like Robert Lomax did? In this two-part article series, insights by **Adrian Chan, CEO of Horizon Immigration Consultancy Limited** may help you determine if it's worth the interest.*



Hong Kong has experienced several migration waves (prominently in 1967 and 1982), largely driven by fears over the changes leading up to the 1997 transfer of sovereignty from the United Kingdom to the People's Republic of China. As a result, many Hongkongers made life-changing decisions by liquidating assets and choosing to migrate with families.

While the post-handover period brought significant changes to Hong Kong, one thing remained constant—its resilience. In fact, the city's golden era in property and finance accelerated alongside Mainland China's economic rise and Hong Kong's own financial strength. As the city continues to benefit from deeper integration with China and its position as a global financial gateway, many migrants who once left have eventually chosen to return home to live, work and retire.

GROWTH DRIVEN BY ADVERSITY

Hong Kong witnessed its latest migration wave in 2020, a mass exodus triggered by the enactment of the National Security Law, deemed as the erosion of civil liberties which sparked social unrest.

However, the uncertainties gave birth to four major opportunities for those who remained:

1. The Northern Metropolis

A 30,000-hectare mega development in Hong Kong's New Territories, the Northern Metropolis is positioned as an integrated living and economic hub that will connect Hong Kong with Shenzhen and the broader Guangdong-Hong Kong-Macao Greater Bay Area (GBA). Slated to be completed by the 2040s, the four-zone development area will house approximately 2.5 million residents, providing approximately 650,000 jobs.

Apart from an industrial ecosystem, the project's blueprint includes the San Tin Technopole as the hub for innovation and technology as well as the Northern Metropolis University Town which will position Hong Kong as a global education hub. Ensuring that sustainability is not sidelined, the Blue and Green recreation, Tourism and Conservative Circle zone also opens tourism in rural places whilst preserving the rich biodiversity of the area.



2. The GBA

Over the years, the GBA has grown into an economic powerhouse—statistics indicate a 60% expansion between 2016 and 2025, despite occupying just 0.6% of China's land.¹ With the 15th Five-Year Plan (2026-2030) as its next development phase, a slew of goals that include economic expansion, innovation, public wellbeing and more, sends a definitive signal that the building up of national strengths is priority.

For those who choose to remain in Hong Kong and leverage on the city's Common Law System advantages are, therefore, able to access high-value professional opportunities across the region's expanding economic landscape.

3. Global Wealth, Concentrated in Hong Kong

Hong Kong's asset and wealth management industry is soaring with exceptional competency. Its success story? Family offices—3,380 single-family offices (SFOs) as recorded by Deloitte's latest market study, released in early 2026.² This 25% increase since the previous two years, is estimated to employ over 10,000 professionals, contributing to HK\$12.6 billion to the local economy.

This concentration of wealth has driven demand for high-end legal, tax and asset management services, a missed opportunity for those who have exited.

CAPITALISING ON THIS GROWTH, HORIZON IMMIGRATION CONSULTANCY LIMITED HAS ALSO STRATEGICALLY EXPANDED ITS SCOPE VIA ITS HORIZON FAMILY OFFICE.

-Chan

¹ Chinadaily.hk.com, GBA marks a decade in China's Government Work Report, economic growth tops 60%, March 2026.

² Deloitte.com, Hong Kong is now home to 3,384 single-family offices after adding 681 in two years, market study shows, February 2026.

4. Loss of Permanent Resident (PR) Status

As stipulated under the Paragraph 7 of Schedule 1 to the Hong Kong Immigration Ordinance (Cap. 115), Hong Kong PRs who are not Chinese citizens will lose their status if absent from Hong Kong for a continuous period of 36 months or more.

A former Senior Officer responsible for professional entry processing and policy formulation at Hong Kong's Immigration Department, Chan warns that this loss is irreversible.

Chan also added, "those who left during the earlier migration waves paid the opportunity cost of missing out on a doubling in property values. Similarly, today, the latest migration wave means that they will miss the opportunities created by these mega plans."



IS HONG KONG'S GRASS GREEN ENOUGH?

One in three Hongkongers intend to move abroad—a survey result announced in 2024 by the Hong Kong Institute of Asia-Pacific Studies under the Chinese University of Hong Kong.

Despite the city's higher liveability index, the proportion remained largely unchanged from 2023, though still lower than the 2019–2021 period when political unrest drove over 40% of respondents to express a desire to migrate abroad.³ Additionally, the exodus is likely to be led by the young.

On the other end, Hong Kong is a magnet for international talent waves, led by Mainland Chinese professionals due to several factors including education prospects and culture.

Brain drains or brain gain, China's strategic long-term vision for Hong Kong via said developments is heavily pointing towards seamless integration of the country's south. Will Hong Kong's grass be greener than other nations?

While this remains closely tied to the Chinese government's long-term investment, policy direction and economic execution; businesses, investors and prospective migrants are watching closely.

We will explore more strategic investment initiatives including migration policies and regulations, geopolitical developments and other key factors shaping the outlook and decision-making of prospective immigrants to Hong Kong in the next magazine issue—*stay tuned for TSI's Sept/Oct 2026 issue.* ●●●

³ Hongkongfp.com, 1 in 3 Hongkongers intend to move abroad, survey finds, November 2024.

IN A FIX:

All is (Not Always) Fair
in Business and War

The US-Iran war sent shockwaves to Malaysian shores faster than most business owners anticipated. For manufacturers, retailers and nationwide F&B operators, the conflict piled fresh costs in addition to rising wages, mandatory statutory contributions, and eroding consumer purchasing power.



It's a triple squeeze for businesses: about a year prior to the conflict, Malaysia's minimum wage rose from RM1,500 to RM1,700¹ while mandatory EPF contributions were extended to foreign employees from October 2025.²

These costs landed precisely when consumer spending was most constrained as real wages fell approximately 1.9% between Q1 2020 to Q1 2025.³ Additionally, approximately 50% of Malaysians are unable to meet BNM's monthly living wage benchmark of RM2,700 in Kuala Lumpur since 2018.⁴

A NEW LAYER OF PRESSURE ON MANUFACTURING

Brent crude surged past US\$120 a barrel as tanker traffic through the Strait of Hormuz⁵—which carries about one-fifth of the world's traded oil—neared a shutdown, triggering fears of a major disruption to global energy supplies.

During the year, tungsten prices surged over 50%, aluminium deliveries from Qatar and Bahrain were suspended and disruptions to sulphur supplies (45% of global traded supply comes from the Gulf) threatened the fertiliser and chemical production worldwide. To add on the pressure, the weakening ringgit made every imported input progressively more expensive.

The disruption has also exposed a structural vulnerability that predates the conflict. Many Malaysian businesses built their models around lean efficiency focusing on just-in-time inventory, single-source suppliers and tightly optimised cost structures. While this worked under stable conditions, its robustness was tested under global pressures—and proved fragile.

Businesses that consolidated suppliers for cost cutting are finding that a disruption in one Gulf state can halt an entire production line.

THE HARD LESSON: EFFICIENCY AND RESILIENCE ARE SIMPLY, NOT THE SAME THING.

Closing that gap requires investment in redundancy and supply chain diversification that most SMEs have been reluctant to make.



¹ The Edge Malaysia, Malaysia raises monthly minimum wage to RM1,700 beginning Feb 1, 2025, 18 Oct 2024.

² Crowe.com, Mandatory EPF Contributions for Non-Malaysian Citizen Employees Effective October 2025, 1 July 2025.

³ The Edge Malaysia, Experts call for urgent labour reforms as Malaysian real wages decline, 17 June 2025.

⁴ FreeMalaysiaToday.com, Debunking the wage growth myth, 9 Mar 2024.

⁵ BBC.com, Oil price rises above \$120 after reports of 'extended' Iran blockade, 30 April 2026.

A HARD HIT FOR F&B AND RETAIL

Malaysia's F&B sector is bearing the sharpest edge with increasing costs from fertiliser, packaging to energy and more. The minimum wage increase has landed with force on an industry where labour is the single largest cost line. Additionally, consumers are trading down as operators are seeing smaller basket sizes and fewer covers even as cost-per-cover rises.

Meanwhile, Malaysian retailers face rising operational costs and increasingly price-sensitive shoppers, with supply chain cost-to-serve jumping at an average of 40% globally since the disruption began.

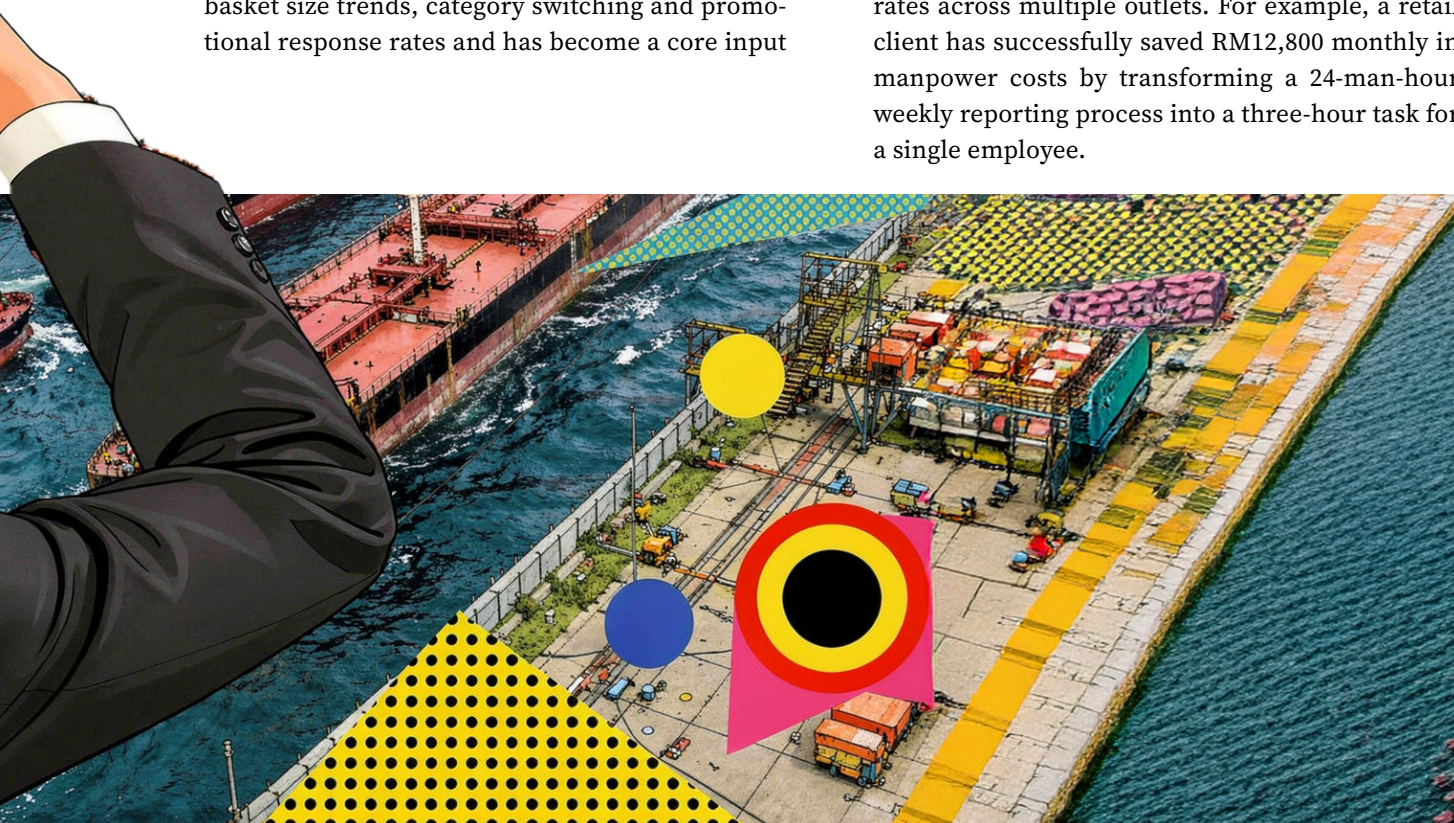
As a result, data on pricing and cost intelligence has moved to the top of the agenda, with operators zeroing in on margin spread control to see where to price themselves in a bid to win and keep their customers. Consumer sentiment is read through basket size trends, category switching and promotional response rates and has become a core input

into ranging decisions. Brand awareness metrics matter too, as private label gains ground in a trading-down market.

THE STRATEGIC NECESSITY AND THE AFFORDABLE ALTERNATIVE

The central question has shifted: real-time operational data is no longer a management tool. In an environment where a geopolitical event can alter your cost structure within days, seeing that shift as it happens rather than discovering it in next month's profit and loss is the difference between responding and reacting. For larger organisations, it has become as fundamental as their banking relationship or logistics partner.

Business intelligence platforms like SYCARDA—deployed to more than 2,000 outlets in Southeast Asia—give operators real-time visibility into sales trends, inventory movement and consumption rates across multiple outlets. For example, a retail client has successfully saved RM12,800 monthly in manpower costs by transforming a 24-man-hour weekly reporting process into a three-hour task for a single employee.



In another of SYCARDA's case study, its F&B clients are using real-time inventory data to eliminate over-ordering of supplies which reduces waste, enabling establishments to renegotiate supplier terms with actual consumption data. One F&B group has detected pilferage across 40 outlets amounting to nearly RM100,000 while another unlocked RM500,000 in additional monthly revenue through data-informed promotions.

Limitations too exist for enterprise platforms. For example, when key Gulf-sourced ingredients cannot be sourced at any viable price, the problem is substitution or reformulation, not analytics. When consumer footfall drops due to macroeconomic sentiment, data can diagnose the problem accurately but not reverse it.

The harder question is what this means for businesses that cannot afford enterprise platforms. The gap is not as large as it appears. Free or low-cost tools in existing systems dashboards, auto-populated Excel spreadsheets, structured daily tallies, can build data-informed decision-making without significant capital outlay. The discipline of tracking the right metrics consistently matters more than the sophistication of the tool. For SMEs, three numbers are the starting point: gross margin by product line, inventory turnover and labour cost as a percentage of revenue. Tracked honestly and reviewed regularly, those will surface most of the decisions that matter.



AN OPENING DIVIDE

The current pressures are accelerating a divergence that was already forming between businesses that are genuinely data-driven and adaptive, and those still operating on traditional, reactive models.

THIS IS NOT SIMPLY A TECHNOLOGY GAP BUT A DECISION-MAKING CULTURE GAP THAT COMPOUNDS OVER TIME.

Businesses with data infrastructure develop faster feedback loops, identify margin erosion earlier and accumulate institutional knowledge. Those operating on gut feel and monthly reports do not. In benign conditions, the difference is visible but manageable. In a crisis, the gap widens sharply.

The US-Iran war will eventually end but minimum wage will continue to rise, and employer obligations will not shrink. In this new normal, the businesses that endure will be those that can see clearly and act before the numbers turn against them. 🟢🟡🟢



ABOUT THE EXPERT

Vernon Chua is a technology entrepreneur with more than 20 years of experience in software development, data analytics and AI automation. He founded Innergia Labs in 2018 and developed SYCARDA, an AI-powered SaaS platform that transforms transaction data into actionable business insights. Today, SYCARDA serves over 2,000 locations across industries including F&B, retail, manufacturing and agriculture in Malaysia, Singapore, Indonesia, the Philippines, Hong Kong and Australia. A strong advocate for making enterprise-grade AI accessible to SMEs, Vernon continues to lead product innovation and regional expansion at the award-winning company.

HEAL THE WORLD:

Prescribing National Healthcare Resilience

Less than a decade after the COVID-19 pandemic exposed the fragility of global healthcare systems, geopolitical conflicts and supply chain disruptions are once again testing healthcare resilience worldwide. For trade-reliant economies like Malaysia, ensuring continued access to essential healthcare products and services has become increasingly tied to economic stability, investor confidence and national security.



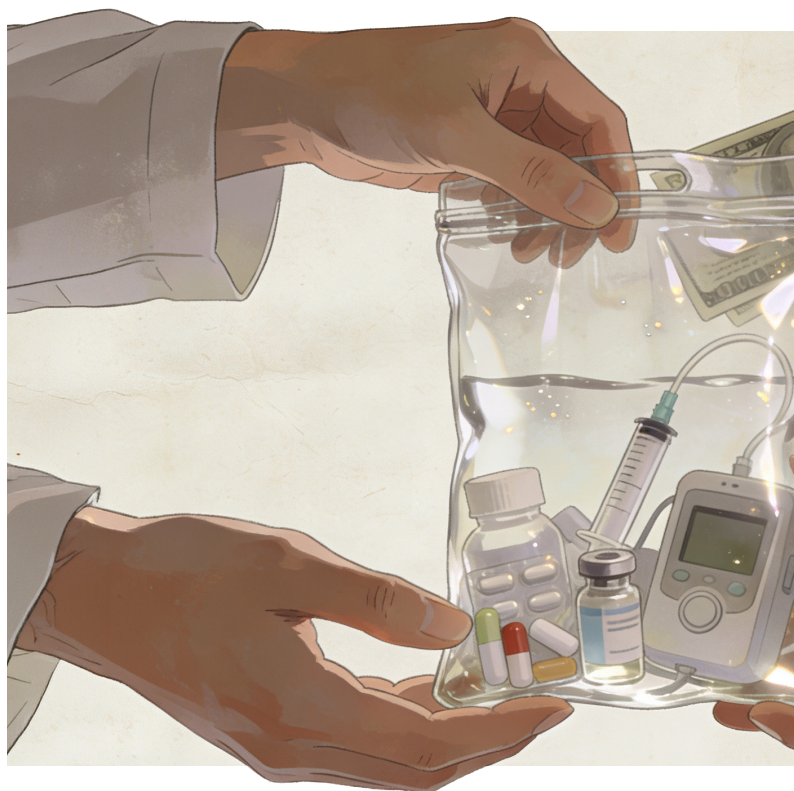
Although Malaysia's healthcare system demonstrated strong preparedness during the pandemic, the crisis exposed substantial structural weaknesses. The country remains heavily dependent on imported pharmaceutical products, medical technologies and raw materials. Domestic manufacturing capacity remains limited, particularly for high-value and innovative treatments, while the healthcare sector continues to face shortages of trained healthcare professionals, rising operational costs and underfunded infrastructure.

THE ECONOMIC IMPACT OF GEOPOLITICAL INSTABILITY

Geopolitical instability further intensifies Malaysia's healthcare challenges. Disruptions in shipping routes, rising fuel and transport costs, limited access to raw materials and delays in global supply chains have significantly increased the cost of healthcare delivery. As procurement and logistics expenses rise, healthcare providers face higher operating expenses, while patients experience higher out-of-pocket expenses and treatment delays.

At the same time, healthcare spending continues to rise due to population ageing, the increasing prevalence of non-communicable diseases (NCDs) and growing patient expectations. This creates wider economic consequences. Employers face increased insurance premiums and productivity losses from medical leave, while government budgets are further strained as public healthcare systems absorb costs that patients cannot afford. The growing healthcare burden limits fiscal flexibility and affects investments in other national priorities.

The consequences extend well beyond healthcare delivery, affecting workforce productivity, business costs and the government's ability to sustain long-term economic development.



MALAYSIA'S DEPENDENCE ON PHARMACEUTICAL IMPORTS

Despite its strong healthcare reputation, Malaysia remains significantly dependent on imported pharmaceutical products and active pharmaceutical ingredients (APIs) used to produce essential medicines. Pharmaceutical imports increased from approximately US\$2.3 billion (approx. RM10.5 billion) in 2023¹ to about US\$2.7 billion (approx. RM12.7 billion) in 2025², reflecting rising demand for specialised and high-value treatments.

ALTHOUGH MALAYSIA'S DOMESTIC API MARKET WAS VALUED AT APPROXIMATELY US\$1.15 BILLION (APPROX. RM5.4 BILLION) IN 2024³, DEPENDENCE ON IMPORTS REMAINS HIGH.

¹ Wits.worldbank.org, Malaysia Pharmaceutical products imports by country in 2023, 2023.

² Tradingeconomics.com, Malaysia Imports of Pharmaceutical products, 2026.

³ Verifiedmarketresearch.com, Malaysia API Market Size and Forecast, 2025.



This reliance exposes the healthcare sector to global supply chain disruptions, procurement cost increases and international price volatility.

Structural constraints within the domestic pharmaceutical sector further reinforce this dependence. According to the Ministry of Investment, Trade and Industry (MITI), Malaysia continues to face limited local capacity to produce high-value and innovative pharmaceuticals, relatively low national research and development expenditure, and the need to strengthen innovation and intellectual property ecosystems.⁴ As a result, local manufacturers remain concentrated in lower-value generic products, while more advanced therapeutics continue to rely heavily on imports.

THE COST OF SUPPLY CHAIN VULNERABILITY

Disruptions to trade corridors and rising procurement costs for pharmaceutical raw materials increase the risk of medicine shortages and delayed treatment access. Anticipated shortages may also encourage hospitals and distributors to stockpile critical medicines, unintentionally creating additional supply pressures within the healthcare system.

These challenges contribute to rising healthcare expenditures and place additional strain on public budgets and private-sector providers. For investors and industry players, however, they also present opportunities. While geopolitical disruptions may increase short term operational costs, they are simultaneously accelerating demand for local production, technological advancement and healthcare industry expansion.

HEALTHCARE RESILIENCE AS A STRATEGIC INVESTMENT PRIORITY

A resilient and equitable healthcare system depends on sustained investment which is necessary to strengthen Malaysia's healthcare continuity, workforce resilience and national health security.

MALAYSIA'S PUBLIC HEALTH EXPENDITURE REMAINED AT APPROXIMATELY 3.96% OF GROSS DOMESTIC PRODUCT (GDP) IN 2023⁵, BELOW BOTH ASEAN AND GLOBAL BENCHMARKS.

National policy frameworks such as the New Industrial Master Plan 2030 (NIMP 2030) identify pharmaceuticals as a strategic growth sector, particularly in reducing Malaysia's persistent trade deficit.⁶ Government initiatives aimed at expanding the local manufacturing

⁴ Miti.gov.my, Overview of Pharma sector, 2026.

⁵ Dataworldbank.org, Current health expenditure (% of GDP).

⁶ Ministry of Investment, Trade and Industry, New Industrial Master Plan 2030, Pharmaceutical Industry 2023.

of generic medicines, biopharmaceuticals and high-value treatments signal a shift towards greater healthcare self-sufficiency.

Malaysia's medical device industry already provides a strong foundation for healthcare industrialisation. Between 2021 and 2024, the sector attracted approximately RM20 billion in domestic and foreign investments, contributing around RM1.8 billion annually to the national GDP⁷ while supporting more than 200 manufacturers⁸ with a strong multinational presence. This positions Malaysia well to expand into pharmaceuticals, biotechnology and advanced medical technologies while strengthening both healthcare security and export competitiveness.

Technology will also play a critical role in improving supply chain visibility and operational efficiency. Digital procurement systems, real-time inventory management and supply chain analytics can improve forecasting capabilities while reducing shortages and costly overstocking. Diversifying sourcing strategies and strengthening regional partnerships can further reduce exposure to future geopolitical disruptions.

FINAL NOTE

Malaysia's healthcare system stands at a critical juncture. While geopolitical volatility and supply chain fragmentation have exposed existing vulnerabilities within the country's healthcare ecosystem, they have also highlighted areas where



strategic investment can strengthen long-term preparedness.

As global competition for healthcare resources intensifies, countries with stronger domestic capabilities will be better positioned to maintain continuity of care and manage future disruptions. For Malaysia, this means strengthening

local manufacturing, investing in healthcare talent, embracing digitalisation and diversifying supply chains.

These efforts will not only improve healthcare security but also support broader economic resilience in an increasingly uncertain global environment. ●●●



ABOUT THE EXPERT

Dr Sapna Shridhar Patil is a Senior Lecturer at the School of Medicine, Faculty of Health and Medical Sciences, Taylor's University.

⁷ Bernama.com, Malaysia's Medical Device Exports Surge 31 Pct to RM37 Bln in 2024 – Health Minister, October 2025.

⁸ Mida.gov.my, Malaysia emerges as preferred hub for medical device manufacturers – Dr Dzulkefly, December 2024.

THE LONG STRETCH:

Malaysia's Rubber Glove Industry Holds a Firm Grip

Geopolitical tensions, trade fragmentation, volatile energy prices and supply chain disruptions are no longer isolated risks in the global business environment. For Malaysia's rubber glove industry, these developments have brought renewed pressure at a time when manufacturers are already adapting to rising costs, tightening regulation and intensifying global competition.



One of the sharpest reminders of the rubber glove industry came when tensions in West Asia disrupted global shipping routes and pushed oil prices higher, creating immediate cost pressures across manufacturing and trade.

For rubber glove manufacturers, the impact was felt on several fronts at once: raw material availability, shipping schedules, freight costs, insurance premiums and broader supply chain uncertainty. As nitrile glove production depends heavily on petrochemical feedstock, any instability in the energy market quickly feeds into production economics.

A GLOBAL MARKET PLAYER

Malaysia remains to be one of the world's most important glove-producing nations—exporting to more than 195 countries and serving hospitals, laboratories, manufacturers and critical industries worldwide.

IN 2025, MALAYSIA'S RUBBER GLOVE INDUSTRY RECORDED AN EXPORT VALUE OF RM14 BILLION (USD3.2 BILLION), –APPROXIMATELY 64% OF THE NATION'S TOTAL RUBBER PRODUCT EXPORTS.¹

This scale gives the industry both significance and responsibility: any prolonged disruption does not just affect exporters' margins but also risks undermining supply continuity for global healthcare systems and other essential sectors.

Despite challenges, the local rubber glove industry continued to stay resilient, especially with the proactive roles of stakeholders such as the Malaysian Rubber Glove Manufacturers Association (MARGMA). Through advocacy and strategic planning, MARGMA has worked with authorities and service providers to address raw material supply disruptions and cost pressures—stabilising the industry's current operational outlook.

Malaysian nitrile glove manufacturers are generally operating at healthy utilisation rates, supported by steady demand from both the healthcare and industrial sectors. Compared with earlier disruptions, the supply of key raw materials, including nitrile butadiene rubber (NBR) latex, has so far remained manageable, and there have not been widespread shortages severe enough to disrupt overall production continuity. Export volumes have also remained broadly stable, reinforcing Malaysia's position as a reliable global supplier of medical gloves.

DEALING WITH VOLATILITY

Industry players continue to stay resilient through long-term strategies to remain competitive—anchoring products on quality, credibility and compliance as opposed to participating in the pricing race.



¹ Malaysian Rubber Council, Rubber Industry Overview, 2026.

AN IMPORTANT AREA TO PRIORITISE IS THE MALAYSIAN-MADE REPUTATION.

MARGMA has supported efforts to safeguard product integrity and reduce the risk of trade diversion, while collaborating with the Malaysian Rubber Board (MRB) and the Malaysian Rubber Council (MRC) on the Malaysia-Made Gloves initiative. This initiative aims to strengthen the global positioning of Malaysian gloves by emphasising quality, traceability and ESG compliance.

As ESG gains prominence across industries, buyers are going beyond pricing and delivery schedule concerns—ethical sourcing, labour standards and supply chain transparency are just some of the increasing focus points. In this respect, Malaysia’s rubber glove industry has undergone meaningful change through the stronger implementation of labour-compliance frameworks, including:

- Zero recruitment fee policies for foreign workers
- Third-party social compliance audits
- Greater supply chain transparency, and
- Ongoing monitoring and training to strengthen ethical practices

These reforms are important not only for fulfilling regulatory commitments and customer confidence, but also for ensuring that Malaysia remains a trusted long-term supplier in global markets.

Alongside compliance, manufacturers are also diversifying into higher-value segments. While healthcare remains the core market, glove makers are increasingly supplying growth sectors such as food processing, electronics, semiconductors and cleanroom applications. These segments value consistency, performance and specialised product characteristics, creating opportunities for Malaysian manufacturers to compete on technical capability rather than just scale.



BEING FUTURE-FIT

Like many industries, future readiness hinges on innovation and talent—MARGMA is already investing in future expertise. For example, MARGMA's collaboration with Monash University Malaysia, including a specialised Master's programme in Colloids and Latex Technology, reflects a deliberate effort to build deeper scientific and technical capability within the industry. This is important because the next phase of competitiveness will not come from expansion alone, but from better materials science, process optimisation, product innovation and sustainability performance.

Other industry efforts such as the MRC Low Carbon Transition Roadmap and the MRB Malaysian Sustainable Natural Rubber (MSNR) Traceability System, which strengthen transparency and reinforce Malaysia's ability to serve increasingly quality- and sustainability-conscious markets are in motion. Beyond compliance, these initiatives underpin how Malaysia can defend and deepen its premium market position over time.

While plans are underway, 2026 remains to be a testing year—cost pressures have not disappeared, geopolitical tensions remain unpredictable and trade policy risks continue to evolve. But Malaysia's rubber glove industry is not approaching

these conditions from a position of weakness. It has scale, experience, an established export ecosystem, strong technical capability and importantly, a demonstrated ability to adapt. Malaysia also retains a valuable structural advantage through its natural rubber ecosystem, which provides an additional layer of resilience when disruptions affect petrochemical-based inputs for nitrile gloves.

The key takeaway for investors and market observers is that the industry is no longer reactive to global shocks. Instead, active repositioning through stronger governance, deeper innovation, wider diversification and closer collaboration is leading the way. In an era where resilience has become a competitive asset, Malaysia's rubber glove industry is showing that long-term strength comes not just from surviving disruption, but from using disruption to evolve. ●●●



ABOUT THE EXPERT

Mr. Oon Kim Hung is the President of MARGMA and Deputy CEO of Oon Corp Resources. He also serves on the Board of Trustees of the Malaysian Rubber Council (MRC) and the Board of the Malaysian Rubber Board (MRB). A veteran industry leader, he is a prominent advocate for Malaysia's rubber glove sector, driving industry growth through strategic collaboration with government ministries and key industry agencies.

THE 'ART OF WAR':

Preparation Over
Prediction in Financial
Markets

The immediate instinct when geopolitical headlines dominate every screen is to act, whether it is to sell or to wait—it is simply just to do something. This emotionally driven response is entirely, understandable.



Yet, the history of financial markets shows that investors who excel during turbulent periods are rarely those who react the fastest. Instead, they are the ones who possess a disciplined framework long before the turbulence begins because the market rewards those who are prepared.

In H1 2026, the US-Iran conflict, elevated oil prices, global shift in monetary policy expectations and a new US Federal Reserve chairman all converged—testing this principle more than ever.

THE MARKET RALLY NO ONE EXPECTED

Despite persistent geopolitical anxiety, markets turned significantly bullish during Q2 2026. The reason was not the war's resolution, but instead, earnings. Across major AI and tech companies, Q2 results validated that even in a world shaped by war and macro uncertainty, the underlying growth in AI infrastructure was accelerating.

THE BIGGEST LESSON: THE STOCK MARKET DOES NOT MOVE ON FEAR ALONE.

Market leaders like Anthropic demonstrated that massive capital expenditure is already translated into substantial, realised revenue. Its CEO revealed that while the company planned for 10-fold growth, revenue and usage surged 80-fold on an annualised basis in Q11, signalling a fundamental re-rating of AI demand. Cisco

declared the arrival of an “AI networking super cycle”, delivering its best single-day stock gain since 2011 after AI infrastructure orders tripled year-on-year. Robust financial results from AMD and upgraded guidance from Applied Materials reinforced the trend, while hyperscalers such as Amazon, Google, Meta and Microsoft continue to ramp up data centre investments, with the buildout expected to extend into 2028–2030.

Figure 1 illustrates the relative performance of the US Sectors and selected industries' performance

since the US-Iran war. Despite the conflict, the Semiconductor and Tech industries were thriving.

Figure 2 shows the performance of Micron (MU), Seagate (STX) and Western Digital relative to the Nasdaq 100, Magnificent 7 (MAGS), S&P 500 (SPX) and Energy ETF (XLE) since the war began. Investors who focused solely on geopolitical fears would have missed the structural growth story in high-bandwidth memory and storage. For those with conviction, the war-induced pullback presented an opportunity rather than a deterrent.

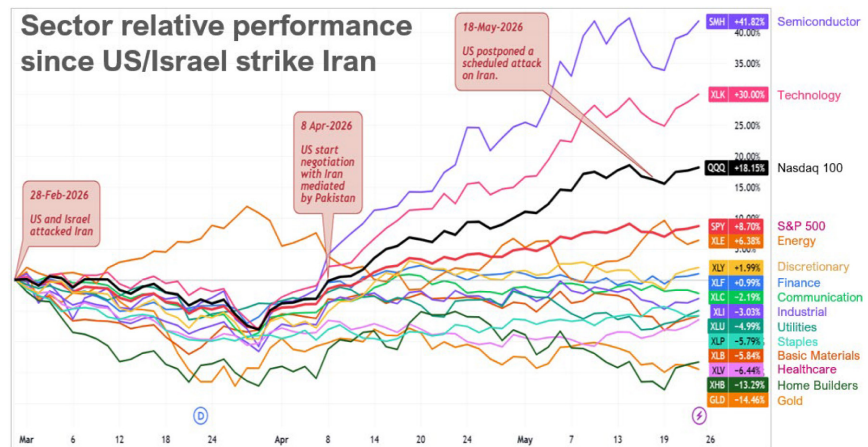


Figure 1

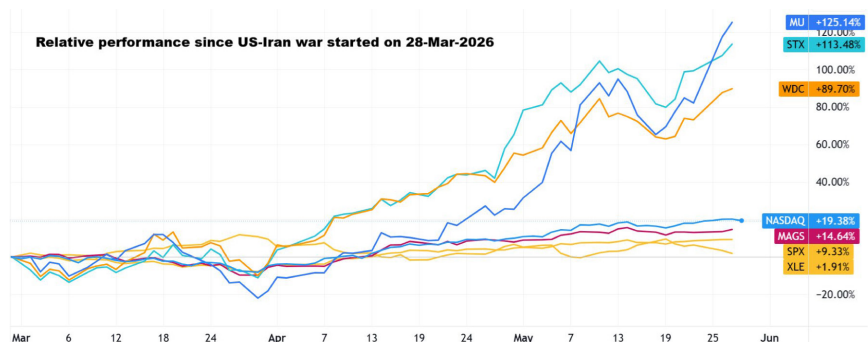


Figure 2

¹ CNBC.com, Anthropic CEO says 80-fold growth in first quarter explains 'difficulties with compute', 7 May 2026.

STRUCTURAL, NOT SITUATIONAL

The 40-30-30 Principle best illustrates what drives the market movement:

- 40%: macroeconomic factors
- 30%: industry trends
- 30%: company-specific fundamentals

Investors who focused exclusively on the macro layer in Q2 entirely missed the overwhelmingly positive industry and company story.

Geopolitical tensions created noise, but earnings provided the real signal.

THE MACRO IS NOT THE REASON TO EXIT THE MARKET, BUT THE REASON TO BE PRECISE.

The objective is to systematically map historical disruptions' impacts and disposition portfolios accordingly.



HIDDEN RISKS IN PLAIN SIGHT

This structural opportunity is not an invitation to ignore the broader economic picture—the macroeconomic environment carries genuine warnings:

- **Inflation has reaccelerated:** April 2026's Consumer Price Index (CPI) reached 3.8% (highest since May 2023)² while the Producer Price Index (PPI) was at its largest jump of 6% since March 2022.³
- **Bond markets have repriced sharply:** the 20-year US Treasury yield exceeding 5% and the 10-year yield pushed past key technical resistance at 4.5%⁴, reflecting expectations of rate hike in early 2027.
- **Global central banks are cautious of regime shifts:** the Bank of England, the European Central Bank, and the Bank of Japan are maintaining restrictive stances, while Australia has raised rates thrice as of May 2026. The global central bank dialogue has firmly shifted from "when do we ease?" to "must we tighten?"
- **Higher rates and elevated oil prices are creating headwinds:** compressed margins, tighter lending conditions and eroded consumer purchasing power are creating challenges for interest-rate-sensitive sectors. A sustained oil price above US\$90 per barrel is hitting everything from agriculture and manufacturing to retail and travel.

PULLBACKS FUEL COMPOUNDING

Market corrections driven by macro anxiety, not fundamentals is a critical distinction that offers one of the best opportunities for long-term wealth creation.

When valuations are stretched because the market has rallied sharply on optimism that is moderated by monetary policy concerns, the prices of structurally sound companies reduce. As the broader sentiment shifts, the gap between price and underlying value is where long-term wealth is built.

The long-term case for AI infrastructure, semiconductors and critical commodities remains intact despite short-term market volatility. With a record US\$7.75 trillion still sitting in cash, significant capital could return to equities as conditions stabilise. However, capturing these opportunities requires preparation—investors must understand the fundamentals and identify entry points before market dislocations occur, not during them.

² CNBC.com, Consumer prices rose 3.8% annually in April, the highest since May 2023, 12 May 2026.

³ CNBC.com, Wholesale inflation jumps 6% in April on annual basis, biggest increase since 2022, 13 May 2026.

⁴ CNBC.com, 30-year Treasury yield tumbles from highest in nearly two decades as oil prices slide, 20 May 2026



MALAYSIA TELLS A STORY

For Southeast Asian investors, the current geopolitical and macroeconomic climate presents specific local dynamics that offer a distinct structural advantage.

The ongoing US-Iran conflict has fundamentally altered global capital flows but prior to the tensions, a significant portion of global data centre infrastructure investment was earmarked for the Middle East. With heightened regional risks, foreign direct investment has been diverted to SEA and Malaysia is emerging as a premier beneficiary. For example, the Johor state is experiencing a surge in data centre construction and utility development.

Investors with exposure to US-denominated assets should, however, monitor Ringgit dynamics against a potentially strengthening US dollar. When rate cut expectations diminish and bond yields rise, the US dollar tends to strengthen, which introduces currency considerations worth factoring into cross-market portfolio planning.

ABOUT THE EXPERT

Kathlyn Toh is the founder and Chief Trainer of Beyond Insights, a leading investment and trading education provider based in Malaysia, with over 30 years of active market experience across multiple cycles. Beyond Insights has educated more than 8,000 graduates across the region since 2008. Programmes and resources are available at www.beyondinsights.net.



A FUTURE FIT FRAMEWORK

The current environment is not a reason to retreat but to invest with greater precision:

- **Review portfolio exposure to macro-sensitive sectors:** Any position in a sector highly sensitive to borrowing costs or discretionary consumer spending deserves reassessment in the context of a potential rate-hike cycle or prolonged high rates.
- **Build the watchlist before the opportunity arrives:** AI, semiconductors, data centres and critical commodities remain supported by long-term structural tailwinds. The time to identify opportunities and plan entry points is during corrections, not after them.
- **Treat capital protection as a non-negotiable discipline:** Protection is not optional as it allows compounding to survive volatility. Disciplined position sizing, stop-losses and pre-defined exit rules separate long-term wealth builders from those constantly recovering from mistakes. Volatility is not the enemy—unpreparedness is.

Wars create fear and fear creates volatility. When properly navigated, volatility creates the kind of entry conditions that can define long-term portfolios.

The difference between those who capitalise and those who capitulate is not superior forecasting. It is the presence (or absence) of a disciplined system. In investing, frameworks triumph forecasting every single time—which is why we strongly advocate having a systematic framework in our curriculum. ●●●

Report of National Findings

2026



CMDF

Dana Pembangunan Pasaran Modal
Capital Market Development Fund



**FINANCIAL CAPABILITY & UTILIZATION OF
FINANCIAL ADVISORY SERVICES IN MALAYSIA**

QUIT THE SQUID GAME:

Financial Capability and Resilience is Crucial

When a country's household financial resilience is challenged, the effects ripple across consumer spending, economic stability and long-term national growth. From policymakers and financial institutions to educators and industry bodies, every stakeholder has a role to play in strengthening Malaysia's financial literacy.

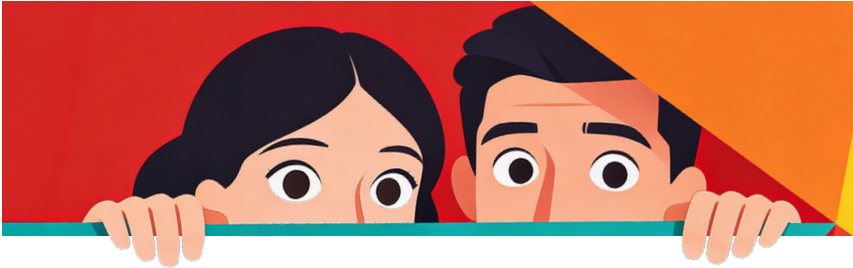


The **Malaysian Financial Planning Council (MFPC)** and **Universiti Putra Malaysia (UPM)** have teamed up to address financial literacy challenges with a comprehensive cross-sectional report. Supported by the **Capital Market Development Fund (CMDf)**, the **CMDf Report of National Findings 2026 (CMDf 2026)** aims to provide stakeholders with insights to Malaysia's current state of financial literacy, behaviour and outcomes.

Conducted through a robust survey in 2025, the CMDf 2026 is also a follow up of the same initiative by MFPC in 2023, 2019 and 2017¹. The consistency of this initiative provides the industry with results reflecting the financial capability and utilisation of financial advisory services in Malaysia.

The sample's diversity revealed that although there are improvements in financial awareness, discipline and engagement (particularly in the digital era); conversions to structural financial resilience have fallen short, creating a stark gap between financial capability and financial outcomes. With widespread financial fragility, the need to highlight this gap is now more crucial than ever.

¹ This article utilises the CMDf Report of National Findings 2024 report as a baseline comparison for statistical results.



FINANCIAL LITERACY: STRONG AWARENESS, WEAK PLANNING

The report indicates that financial literacy is focused on institutional awareness with 84% of respondents accurately identifying BNM's role and 94% is aware of the SC's function.

When it comes to retirement planning, 43% is reliant on EPF savings as a primary source of post-retirement income (2023:32%). While this reflects stronger recognition of EPF's importance, overreliance raises concerns about long-term retirement adequacy, as it was never intended to be the sole source of retirement income.

What is more alarming is the weakening knowledge on supplementary retirement issues. For example, only 58% of respondents understood the Private Retirement Scheme (PRS) (2023:71%) — a clear deterioration in awareness of alternative retirement options.

Similarly, insurance and financial protection knowledge remains limited, with only 35% demonstrating correct understanding, suggesting persistently low levels across survey waves (2023:22%). Knowledge of cryptocurrency regulation has increased slightly, with 39% being able to correctly pinpoint BNM as the regulator of cryptocurrency (2023:34%). Misconceptions on investment risk also persist, as re-

spondents revealed formed perceptions that certain financial products are risk-free.

INSTITUTIONAL AWARENESS IMPROVED, BUT WEAK FINANCIAL PROTECTION KNOWLEDGE CONTINUES TO LIMIT LONG-TERM FINANCIAL DECISION-MAKING.

CAPITAL MARKET LITERACY: CAUTIOUS INVESTORS, LIMITED UNDERSTANDING

The CMDF 2026 conveys partial improvement in capital market literacy but with limited understanding on basic concepts—only 52% correctly answered the time value of money question (2023:35%) while 53% understood inflation (2023:42%).

Awareness of investment risk has improved significantly, with 75% of respondents identifying shares as the most volatile asset (2023:64%) and 86% recognising that shares carry higher risk than unit trusts (2023:72%). Understanding of diversification has also improved, though at a more moderate level, with 67% demonstrating awareness of its importance (2023:46%). However, while respondents appear more cautious and risk-aware, their grasp of broader financial concepts remains limited—suggesting many are still not fully prepared to make informed long-term investment decisions.

THE CMDF 2026 INVOLVES:

- **Respondents:** 1,500 Malaysians
- **Age Group:** Approximately two-thirds are below age 40, with 30% between age 30-39 and 25% between age 20-29
- **Qualification:** More than 80% possesses tertiary qualification
- **Income Group:** B40 – 55%, T20 – 8%
- **Employment:** Public and private sector, SME workers and higher education students
- **Location:** Urban population and rural communities
- **Method:** A dual lingual (English and Malay) questionnaire survey
- **Interest areas:** Financial literacy, capital market literacy, financial capability and socioeconomic conditions

The report has undergone a reliability analysis which confirmed acceptable internal consistency.

DIGITAL FINANCIAL LITERACY: HIGH ADOPTION, FRAGILE PROTECTION

Digital financial literacy is generally strong, particularly in operational use and security awareness. Respondents demonstrate high capability in conducting digital transactions, with mean scores of 4.44 for transferring or receiving money and 4.37 for navigating platforms. This shows that digital banking and e-wallet services are fully integrated into daily financial activities.

Respondents are also cognisant of digital financial services' benefits as they recognise convenience and efficiency, with a mean score of 4.34. Additionally, they are also attentive to online security practices with mean scores ranging between

4.22 and 4.30—suggesting adequate understanding of basic cyber risks and security measures.

The gap starts at more complex aspects of digital financial management, such as the ability to correct, reverse or cancel transactions with

the lowest mean score at 3.73, illustrating inadequacy in managing unexpected problems such as error handling, disputes or technical issues.

Overall, digital financial literacy in 2025 is strong in usage and awareness, but weaker in risk management and problem-solving, highlighting a gap between digital adoption and true financial resilience.

SOCIOECONOMIC PROFILE AND STRUCTURAL CONSTRAINTS

The CMDF 2026 revealed that financial vulnerability is impacted by saving patterns:

- 48% save less than 10% of their income
- 10% completely do not save
- One-third of respondents save between 10-20%
- Less than 10% save more than 20%

As a result, many have little financial buffer capacity, leaving them unprepared for financial shocks. Balance sheet conditions further reinforce this fragility, as 36% of respondents report debts exceeding their assets, while 27% report parity between assets and liabilities.

Only 37% have assets exceeding their debts, indicating that nearly two-thirds of respondents are in financially vulnerable positions. Income adequacy remains uneven, with 11% reporting insufficient income and 39% indicating that income is only sufficient for basic needs.

Although 30% can meet most expenses, only 20% report having enough income for discretionary spending and saving. These combined indicators demonstrate that financial fragility is structurally embedded despite relatively strong human capital.

FINANCIAL CAPABILITY: BEHAVIOURAL IMPROVEMENTS, PERSISTENT RISK AVERSION

There is moderate engagement in financial decision-making although the study evidenced that advanced financial planning remains limited.

RESPONDENTS CONTINUE TO FAVOUR LOW-RISK SAVINGS OVER STRUCTURED LONG-TERM FINANCIAL PLANNING, REFLECTING LIMITED PROGRESS TOWARDS MORE STRATEGIC FINANCIAL BEHAVIOUR.

As shown in *Figure 1*, personal savings continue to be the main source, although there is a slight dip from 2023 to 2025. Dependence on EPF has also increased to 75% in 2025, reinforcing reliance on mandatory savings. Gold (a newly introduced asset in this study) has grown slightly in importance, from 41% in 2023 to 42% in 2025, while pension or gratuity schemes have declined from 34% to 22%. Property investment remains moderate and relatively stable, from 27% in 2023 to 32% in 2025.

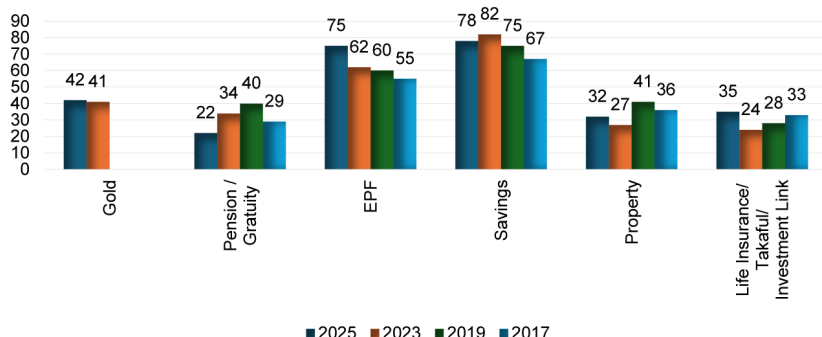


Figure 1: Financial Resources for Retirement

A similar conservative pattern is evident in asset ownership and investment choices. As illustrated in Figure 2, savings (77%), EPF (67%), and gold (42%) dominate respondents' portfolios, while participation in Tabung Haji (29%) and insurance or investment-linked products (34%) remains supportive rather than leading. Compared to previous surveys, these patterns indicate continuity rather than transformation, with capital market participation remaining cautious, protection-oriented, and concentrated in traditional instruments.

In 2025, the continued preference for low-risk, liquid assets and limited exposure to growth investments suggests that stronger financial engagement has yet to translate into long-term wealth-building and financial resilience.

FINANCIAL OUTCOMES: PERSISTENTLY, FRAGILE

Despite improvements in financial behaviour, financial outcomes remain weak and uneven given that many respondents only save small income proportions while maintaining a neutral or negative net worth position. With limited financial buffers and asset ownership focused on non-income-generating assets such as vehicles and housing,

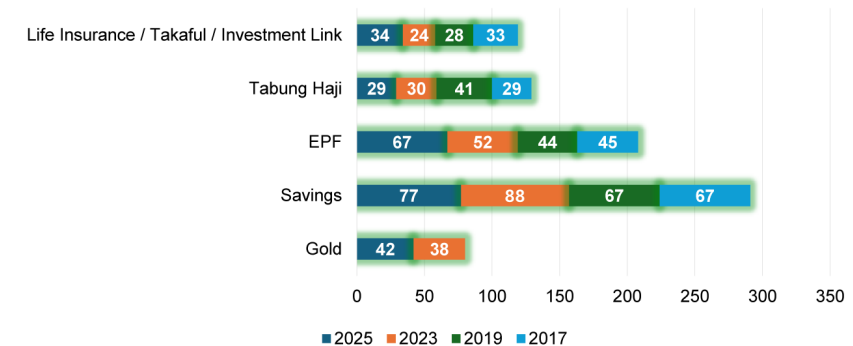


Figure 2: Types of Savings or Investment

a growing disconnect is emerging between financial capability and financial outcomes.

Largely, this gap is driven by structural constraints including limited income and rising living costs that are restricting savings and investment capacity. The lack of financial literacy and high reliance on digital financial services mismatched against risk management capability has further deepened the behavioural-structural gap and continues to undermine financial resilience.

FINAL NOTE: HOW CAN POLICIES HELP?

The CMDF 2026's findings offer an insight for policymakers to focus more on improving financial outcomes instead of general awareness. Financial education for Ma-

laysia is at a crucial stage, where it needs to shift and incorporate practical financial planning as key concepts such as time value of money, inflation and diversification remain limited. It is also important that digital financial initiatives go beyond usage promotion but instead, improving the users' ability to manage error and risks.

Simultaneously, policies should encourage a more balanced investment behaviour as the continued reliance on low-risk instruments result in limited diversification and growth potential. An integrated approach to financial literacy underscores both financial capability and capacity which contributes to the overall strengthening of behavioural improvements, leading to robust financial outcomes. ●●●

Download the CMDF 2026 Report at: <https://www.mfpc.org.my/cmdf-research-findings/>

ABOUT MFPC



Established in 2004, MFPC promotes the development of the financial planning profession while advancing financial literacy across Malaysia through accessible public education initiatives. Its RFP and Shariah RFP qualifications are recognised by Bank Negara Malaysia and the Securities Commission Malaysia as approved qualifications for financial advisory and capital market licensing applications.



RETIRE WELL,

More than 30 years can be spent building wealth through EPF savings, investments, properties and retirement assets, all intended to provide comfort and dignity in later life. Yet for many retirees, the greatest threat to financial security may not come from inflation or market downturns, but from financial abuse which strangely, is often done by people they trust most.

Malaysia's life expectancy has increased significantly—females now live up to approximately 77.9 years across all ethnic groups while men, up to 75.3 years.¹ At this juncture, it is crucial to understand that living longer does not necessarily translate to living healthier.

The Health-Adjusted Life Expectancy (HALE) research suggests that many Malaysians may spend close to a decade in poor health conditions during later life stages, hovering around 64 years.² This changes the retirement equation entirely.

The traditional retirement model assumes that individuals would eventually retire, remain relatively independent and gradually pass their wealth to the next generation. But modern retirement differs as it accounts for long term medical conditions, emotional isolation and even assisted living support.

In reality, retirement is no longer just about building wealth; it is increasingly about planning for dependency.

FINANCIAL ABUSE CAN TAKE MANY FORMS:

- Unauthorised withdrawals
- Forced transfers of assets
- Manipulation of financial decisions
- Abuse of power of attorney
- Misuse of joint accounts
- Pressure to surrender financial control
- Taking advantage of mentally weak seniors
- Mismanagement of retirement savings

A SILENT RETIREMENT CRISIS

Financial abuse remains to be one of the least discussed forms of elder abuse because it often happens quietly, privately, and within emotionally sensitive family environments. Yet, its impact can be devastating.

Research highlights that 8.1% of elders are abused and/or neglected, 59% of them are financially abused.³

What makes the issue particularly painful is that perpetrators are often not outsiders—children, relatives, caregivers and even close friends! Many elderly victims who are dependent and vulnerable choose to not report this 'abuse of trust' due to embarrassment, emotional dependence, fear of family conflict or concerns about losing caregiving support. This is why financial abuse is often known as the silent epidemic.

As Malaysia transitions into an ageing society, this may evolve into one of the country's largest unspoken financial risks.

¹ Department of Statistics Malaysia, Life Expectancy, 30 September 2025.

² World Health Organization Data, Health Life Expectancy (HALE), 2000-2021.

³ AKPK.org, Elder Financial Abuse: Protecting and Empowering Our Seniors, 2023.

AVOID FINANCIAL ABUSE



RETHINKING FAMILY FINANCIAL ARRANGEMENTS

For generations, many families relied heavily on informal caregiving arrangements based on trust. Assets are often transferred based on verbal understandings, while joint bank accounts and similar arrangements are created for convenience under the assumption that family relationships alone provide sufficient protection.

However, demographical and social realities are changing rapidly as modern families face smaller household sizes and rising healthcare costs, increasing both emotional and financial caregiving pressures. Even financially stable families can face strain under prolonged caregiving responsibilities. Therefore,

the need to move beyond informal arrangements towards structured protection is crucial.

STRUCTURE MATTERS

Under a living trust arrangement, a settlor transfers assets to a licensed trust company to be professionally managed according to predetermined instructions. This allows the trust structure to protect individuals while they are still alive—especially during periods of dependency, incapacity, or declining health.

GOVERNANCE IS CENTRAL TO MODERN RETIREMENT PLANNING.

A living trust may potentially help:

- Ringfence retirement assets
- Create structured income distribution
- Fund future nursing and medical care

- Reduce exposure to financial exploitation
- Facilitate professional asset administration
- Coordinate long-term dependent living arrangements

More importantly, it allows the settlor to establish predefined instructions while mentally capable—instead of leaving future financial decisions entirely vulnerable to emotional pressure or uncertainty later.

READY TO RETIRE WELL?

Retirement planning can no longer focus solely on portfolio growth or inheritance distribution as the conversation must include dependency risks to avoid financial abuse and long-term care funding.

Ultimately, the greatest retirement risk may not be market volatility, but vulnerability during the most dependent stage of life. As Malaysia moves deeper into an ageing society, the families who prepare early may not only preserve wealth—but also preserve dignity, autonomy, and peace of mind throughout the final chapters of life.



ABOUT THE EXPERT

As the founder of YES Financial Group, Prof John Chan Ninyii is the CEO and Principal Director for YES Financial Berhad and the Chairman of YES Trustees Berhad. He was the immediate past president of the Association of Financial Advisers Malaysia (AFA) and an adjunct professor at Quest International University.

MARKETS ON EDGE:

War, Volatility and
Investor Appetite



*When is the Middle East war likely to end?
The absence of any clear timeline or indication
continues to unsettle investors as high volatility
and uncertainty loom over the markets.*

Kee calm and carry on—is Fullerton Fund Management’s (Fullerton) sentiment in overcoming unpredictability. The firm assesses that the underlying drivers of strong earnings growth over the next 12 months will not be derailed as it sees many favourable signposts across global markets.

Equity market weakness was mild considering the intensity of the war, while earnings growth expectations have continued to move higher across most markets. Additionally, Fullerton’s analysis suggests that the most productive countries, and those with adaptable energy supply chains, should continue to navigate the volatile geopolitical landscape. In the coming 12 months, Fullerton remains bullish on global risk assets, driven by Asia and Developed Market equities, with a positive outlook for fixed income returns.



Fullerton’s Investment Regime Indicator is solidly in Goldilocks which is especially great for returns from growth-linked assets like equities and industrial metals. Combined with strong risk appetite, the first of Fullerton’s “4Rs” thematic outlook points to an environment where returns on capital remain attractive, driven by the AI revolution and the redeployment of substantial cash reserves across the US, Asia, Germany and Singapore.

Fullerton’s 4Rs: The AI **R**evolution, **R**eturn of Capital with stronger **R**isk Appetite can create strong **R**eturns (on Capital) for investors.

Investor **R**isk Appetite remains the key balance between macroeconomic stress and the upside from productivity, investment and AI.

AI **R**evolution

- A balancing act for seeking alpha
- Active management is crucial: Everything that is AI/IT may not always sustain strong returns

Return of Capital

- ‘Dry-powder’ to be invested, supported by strong balance sheet and ongoing policy stimulus
- But liquidity may be under some pressure from ‘Main Street’ vs. ‘Wall Street’.

Return on Capital

- Global exceptionalism can continue as growth remains strong
- Returns can be positive in a Goldilocks environment

Source: Fullerton Fund Management, Apr 2026

Note: Investment themes are developed from Fullerton’s internal methodology and are subject to change

THE AI REVOLUTION

The impacts from AI and related technologies, along with demands across the metaverse, will have years to run, and the transformational impacts could unfold faster than anticipated. Fullerton believes there is a 'balancing act' for seeking sustainable alpha, with positive forces from AI for sector productivity and earnings. However, disruptive forces for some sectors may cause demand destruction and job losses. As a result, active management of stock selections remains crucial because "everything that is AI/IT" may not sustain strong returns.

THE RETURN OF CAPITAL FOR INVESTING

For more than a year, Fullerton has emphasised that policy stimulus is having a massive positive impact on the returns for investors in China, Germany, the US and Japan. Government spending typically boosts investor confidence and alpha in directly benefiting sectors, while attracting significant private sector capital more broadly.

Singapore's equity market is gaining momentum through targeted policy initiatives such as the 2025 tax concessions for new share issuance as well as listings and the MAS Equity Market Development Programme (EQDP), reinforcing investor optimism around a deeper and more vibrant financial ecosystem. Meanwhile, US households continue to hold record levels of cash, supported by surging household wealth and strong corporate profitability, creating substantial liquidity that is likely to keep flowing into equities, bonds and real estate over time. In fact, in harmony with US corporate profitability exceptionalism, US household wealth has surged, to more than six-times income, and is making it a struggle to 'put cash to work'.¹

BUT GOLDBLOCKS FACTORS ALSO INCREASE BUBBLE RISKS—IN Q4 2025, FULLERTON WARNED THAT WHEN GREED PUSHES EQUITY PRICES TOO FAR, EARNINGS FAIL TO MEET EXPECTATIONS, WEAKENING RISK APPETITE AND INCREASING THE LIKELIHOOD OF A MARKET SELL-OFF.



¹ LSEG, 14 May 2026.

BULLISH, BUT NOT EASY

Global exceptionalism and bullishness are on track across **equity markets**. Since late March 2026, investor flows and sentiment have been risk-on, and most markets have recovered losses driven by stagflation fears.

FULLERTON BELIEVES THAT THE GLOBAL GDP AND EARNINGS GROWTH SHOULD REMAIN STRONG DESPITE POSSIBLE SLIPPAGE FROM THE MIDDLE EAST WAR.

The US and Japan can continue to lead developed markets, while Asia is being driven by South Korea, Taiwan, China, and Singapore—reflecting robust external demand, strong earnings, competitive valuations, and rising competitiveness.

Finding alpha will not be solely about US exceptionalism. Firms rising to the top of their peer groups will be driven by productivity-enhanced earnings, rising investment, and sustained demand. Fullerton's 'Frontier Technology', 'Policy beneficiaries', 'Manufacturing prowess' and 'Winners take all' remain anchor themes and key sources of alpha, but active management remains crucial as competition intensifies and not every AI-linked company will sustain strong returns.

For **fixed income**, sustainably higher yields are positive, and in this 'Great Reset', bond yields have repriced to levels not seen since before the global financial crisis, offering fairer compensation for leverage and geopolitical risk.

However, the Middle East crisis has unsettled bond markets, with investors caught between fears of rising inflation (i.e. rising yields, falling bond returns) and



slowing economic activity from global supply shocks (i.e. falling yields, rising bond returns). The volatility reinforces the importance of active management, as fixed income returns can cycle painfully even if underpinned by higher interest rates.

Fullerton remains positive on global sovereign bonds and Asia credits. As China remains an anchor of stability for Asia, Singapore credits should benefit from tight supply and safe-haven inflows, and emerging market credit still requires a selective stance. ●●●

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ABOUT THE EXPERT

Robert St Clair is Head of Investment Strategy at Fullerton Fund Management, where he works closely with the CIO to drive global investment strategy across asset classes and communicate the firm's market views to clients and stakeholders. Prior to joining Fullerton in 2020, he held roles at BP, GIC, the Monetary Authority of Singapore and the Reserve Bank of New Zealand. He holds a Master's Degree in Economics from the Victoria University of Wellington.

Meetings, in a Different Light at
MERCURE
PENANG BEACH

As corporate meetings and business events move beyond office grounds; offsite venues take centre stage—especially for unique locations nestled against the backdrop of nature.





The Mercure Penang Beach by Accor Group, is empowering business conversations to seamlessly flow with ease by pairing meetings with the location's prominent feature—the Andaman Sea. Inspiring calmer minds for sharper business decisions, the 4-star beachfront hotel is easily accessible at the coastal enclave of Tanjung Bungah, Penang.

Designed to cater to a wide range of corporate needs with flexible indoor and outdoor event spaces, the Mercure Penang Beach's meeting facilities and tailored services can accommodate everything from inti-

mate gatherings of 10 guests to bustling MICE events hosting up to 250 delegates.

The hotel's private access to the beach is a standout offering that resonates particularly with team-building activities as companies can organise customised outdoor activities while soaking in Penang's scenic coastline. Additionally, the coastline is also the perfect setting for wellness sessions and networking activities.

Mercure Penang Beach further elevates corporate gatherings through its culinary experiences—the Ombak Restaurant, an all-day

Halal dining venue with indoor and outdoor seating offers corporate lunches, buffet dinners, coffee breaks and casual team meals. For an inviting alfresco setting overlooking the sea, there's its by-the-beach Bar, a place to be for evening cocktails and informal social gatherings.

Complementing its meeting spaces are well-appointed accommodation options, featuring the panoramic Andaman Seaview rooms that welcome guests to breathtaking sunrise views and a calming beachfront atmosphere ideal for both business and leisure stays. The hotel also offers comfortable Hillview rooms overlooking the lush and green surrounding. Recreational facilities including a swimming pool, fitness centre, and direct beachfront access further enhance the overall guest experience.

The Mercure Penang Beach is recognised as the Best Beach Resort 2019 by the Malaysia Tourism Council Gold Awards. For more information on the venue, connect with the hotel's team via mercure.com. ●●●



INFLUENCING INFLUENCERS:

Should Social Media Personalities
Shape Wartime Narratives?

Throwing chocolates into the sea, in hopes of sending love to Gaza's suffering children—this was a truly bizarre moment we witnessed when a Malaysian influencer decided to express his symbolic gesture of hope in the most, unconventional and not to mention, baffling and strategically unsound way. One can't help but question: what was he thinking and more importantly, what was someone like that doing on the Global Sumud Flotilla?



Surprisingly (and fortunately), the public's backlash was rather cordial, most likely attributed to the influencer's nobility in lending his service because let's face it, not everyone cares to be part of the solution. But if we look past the pure intentions by any individuals who are posting 'self-less' contents, what lies beneath is a deeper question: **can influencers make good use of their talent and power when the world needs it beyond commercial use or self-benefitting content creation?**



Today, everyone with access to a digital device and platform with a social media account can be a journalist—influencers are everywhere and anywhere, in every industry, commercial or of public service. In this cacophonous digital world, it sometimes comes as a surprise that influencers, however micro, still thrive despite 'curating' contents that are lacking in purpose.

YOUR NEWS, LEGIT OR NOT?

In a now deleted video and public apology, this local influencer is not, unfortunately, the only person who's blindly sending out messages of love during war in a disconnected way. As a matter of fact, more severe issues have taken precedence—from disinformation and propaganda support to making fun of war situations and even as far as fabricating and profiteering from war conflicts.

The mounting pressure on international journalism including the inability to enter a war zone is the perfect opportunity for influencers to position themselves as reporters or 'citizen journalists'.

ALTHOUGH IT MAY BE UNINTENTIONAL, INFLUENCERS CAN END UP PROMOTING GOVERNMENT NARRATIVES, DOWNPLAYING CONTROVERSIAL ISSUES AND ENDING UP AS A MEDIA PUPPET BY GOVERNMENTS.

While even legit news publishers can make mistakes and be part of a propaganda circus, the central theme here is that influencers must realise that they may no longer are mere commentators on wars, but instead, increasingly becoming active participants in the information battlefield.

LET INTENTIONS COME WITH MATURITY

Reputable war aid organisations strictly assess volunteers before deploying them on site. These assessments, which are also part of the preparation process, differ from one organisation to another. For example:

- **Medical and Psychological Screenings** – amongst other benefits, UNICEF ensures of health clearances and assesses the volunteer's ability to cope with trauma.
- **Safety and Security** – the European Voluntary Humanitarian Aid Corps enforces compulsory training which includes security protocols, risk mitigation and more, after an online test assessment is passed.

- **Value Alignment** – Mercy Malaysia requires volunteers to abide by strict safety rules and the organisation's vision and mission.

ASSESSMENTS ASIDE, INFLUENCERS MUST RECOGNISE THAT CONFLICT ZONES DEMAND FAR MORE THAN GOOD INTENTIONS AND ONLINE VISIBILITY.

Words and images that form narratives can carry significant consequences therefore, volunteering in these environments call for maturity, responsibility and accountability and a high commitment to accuracy rather than personal opinions. Perhaps it would be prudent to further tighten intrinsic evaluation on maturity too.



TAKE SOME LESSONS FROM ASIAN TIGER MOMS

It's safe to say that volunteers are always welcomed by non-governmental organisations (NGOs) who are critical first responders in conflict zones. Working in a war environment is inherently dangerous, one wrong minute move can manifest and amplify into something irreversible. The International Federation of Red Cross and Red Crescent Societies (IFRC) has in place its Community Engagement and Accountability (CEA) guide, drafted specifically to help volunteers to be mindful when engaging affected communities.

Perhaps the same concept could be established for influencers onboard. Apart from not spreading unverified information, profiteering from sufferings and making fun of the situation, NGOs or any other war aid organisations should consider carving out tight communication rules with zero tolerance towards information that compromises the dignity of the affected communities.

Perhaps social media and public relations experts could be recruited as volunteers in this area. Putting together a tight communication guide which focuses on understanding before posting, verifying before amplifying and sharing information of substance instead of seeking for attention will help draw a parameter. Better still, this guide should be made available online for all to access.

Forbidding certain keywords, tonality and messaging, pre-approving contents, posting time and basic communication training to understand the depth of shared content—are just some of the initiatives that may seem light, but should not be taken lightly.

Rigid as it sounds or an act of limiting the freedom of speech, but at the cost of a country's wellbeing that is already precariously hanging by a thread—are these steps not worth a shot? If journalism is bound to a code of conduct, why shouldn't influencers be too? ●●●



DARIPADA KETAHANAN KE KEUNGGULAN:

Naratif SHIFT untuk Industri Halal

Dalam membicarakan kesan peperangan terhadap industri halal, kita tidak boleh terperangkap dalam naratif mudah bahawa konflik global semata-mata menjadi punca segala kesukaran. Persoalan yang lebih jujur ialah: adakah peperangan benar-benar mencipta masalah baharu, atau sebenarnya hanya menzahirkan kelemahan lama yang selama ini dibiarkan berakar dalam ekosistem industri halal?



Hakikatnya, sebelum peluru dilepaskan dan sempadan perdagangan terganggu, industri halal sudah pun bergelut dengan kos pensijilan yang tinggi, rantai bekalan yang rapuh, pergantungan kepada pasaran tertentu, tekanan margin keuntungan, serta tuntutan pengguna yang semakin kompleks. Apabila perang tercetus, semua kelemahan ini tidak lagi boleh disembunyikan dan syarikat-syarikat dipaksa untuk berdepan dengan realiti.

Inilah sebabnya peperangan perlu dilihat bukan sekadar sebagai krisis luaran, tetapi sebagai ujian yang membongkar ketahanan sebenar industri halal. Gangguan bekalan, inflasi, turun naik mata wang dan keti-

dakstabilan geopolitik menjadikan persekitaran perniagaan lebih mahal dan tidak menentu.

JIKA KRISIS INI HANYA DIBACA SEBAGAI ANCAMAN, INDUSTRI HALAL AKAN TERUS BERGERAK SECARA DEFENSIF.

Sebaliknya, saat ini menuntut satu *SHIFT* perubahan berani daripada sekadar bertahan kepada membina daya tahan, daripada mengurus gangguan kepada mencipta kelebihan dan daripada bergantung pada kestabilan luaran kepada memperkukuh kekuatan dalaman. Dalam dunia yang semakin tidak menentu, masa depan industri halal perlu dibina atas transformasi.

KERANGKA *SHIFT* UNTUK INDUSTRI HALAL

S: Pendigitalan Pintar (*Smart Digitalisation*)

Transformasi ke arah pendigitalan pintar yang memperkukuhkan kecekapan operasi, kebolehesanan, integriti halal dan daya saing.

H: Inovasi Berimpak Tinggi (*High-Impact Innovation*)

Inovasi berimpak tinggi untuk mencipta nilai baharu, meningkatkan produktiviti, mengukuhkan daya tahan perniagaan dan memenuhi keperluan pasaran global yang dinamik.

I: Kepelbagaian Pasaran Antarabangsa (*International Market Diversification*)

Menerokai pasaran antarabangsa untuk mengurangkan risiko, memperluaskan capaian pelanggan dan membuka peluang pertumbuhan baharu.

F: Pemasaran Masa Hadapan untuk Kelestarian (*Future-Ready Marketing for Sustainability*)

Beralih daripada pemasaran berasaskan jualan kepada strategi yang memacu kelestarian, kepercayaan dan nilai jangka panjang.

T: Kepimpinan Transformasi (*Transformational Leadership*)

Kepimpinan transformasi yang menginspirasi perubahan, mempercepatkan adaptasi, memperkasakan warga kerja dan memacu pertumbuhan organisasi dalam persekitaran yang bergolak.

PERUBAHAN YANG KRITIKAL

SHIFT #1: Pendigitalan Pintar

Dalam dunia yang berisiko tinggi, teknologi bukan lagi pilihan tambahan tetapi satu keperluan asas. Pendigitalan membantu syarikat halal menjejak sumber bahan mentah, memastikan integriti halal di sepanjang rantai bekalan, serta mempercepat proses audit, dokumentasi dan pematuhan. Dengan penggunaan analitik data, kecerdasan buatan (Artificial Intelligence/AI), *Internet of Things (IoT)* dan sistem pengurusan perusahaan, syarikat dapat membuat keputusan yang lebih pantas dan lebih tepat. Dalam keadaan pasaran yang berubah dengan cepat, keupayaan melihat data masa nyata adalah kelebihan yang besar.

Pendigitalan juga memberi peluang kepada perusahaan halal, khususnya perusahaan kecil dan sederhana, untuk meluaskan capaian tanpa terlalu bergantung pada pasaran fizikal tradisional. Platform e-dagang, pemasaran digital dan ekosistem pembayaran dalam talian membolehkan jenama halal memasuki pasaran rentas sempadan dengan kos yang lebih terkawal. Dalam erti kata lain, *SHIFT* digital bukan sekadar memodenkan operasi, tetapi memperkukuh daya tahan dan membuka ruang pertumbuhan baharu.

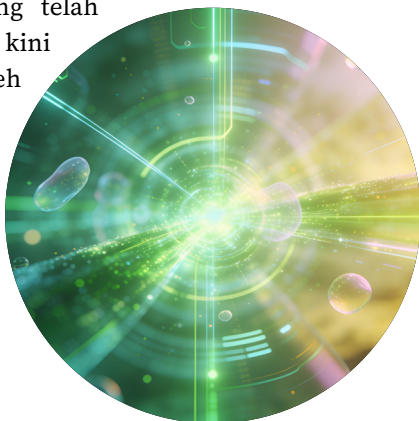


SHIFT #2: Inovasi Berimpak Tinggi

Keperluan berinovasi untuk industri halal sudah lama wujud. Namun, konflik global telah menzahirkan betapa mahalanya kelewatan untuk berubah.

Sebelum perang, kelemahan inovasi mungkin masih boleh ditampung oleh pasaran yang stabil dan rantai bekalan yang berfungsi. Tetapi apabila krisis melanda, kekurangan inovasi segera menjadi liabiliti tetapi model lama menjadi titik lemah yang membebankan.

Maka, *SHIFT* kepada inovasi yang berimpak bukan sekadar strategi pertumbuhan, tetapi langkah pembetulan terhadap kelemahan struktur yang telah lama wujud dan kini diperhebatkan oleh peperangan.

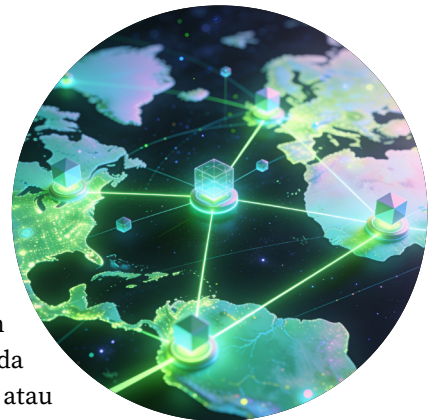


SHIFT #3: Kepelbagaian Pasaran Antarabangsa

Salah satu pelajaran terbesar daripada krisis global ialah bahaya pergantungan yang terlalu tinggi kepada satu pasaran, satu wilayah, atau satu sumber bekalan. Industri halal perlu beralih kepada pendekatan yang lebih pelbagai, sama ada dari segi geografi, segmen pengguna, mahupun jaringan pembekal.

Hakikatnya, peperangan tidak mencipta budaya pergantungan dalam industri halal tetapi apa yang dilakukan oleh konflik geopolitik ialah menzahirkan harga sebenar kepada kebergantungan tersebut. Syarikat-syarikat yang sebelum ini bergantung pada satu tumpuan mendapati bahawa apabila krisis melanda, seluruh model perniagaan mereka turut goyah.

Maka, *SHIFT* kepada kepelbagaian pasaran perlu difahami bukan sekadar sebagai usaha mencari pelanggan baharu, tetapi sebagai pembetulan strategik terhadap kelemahan lama yang kini diperhebatkan oleh peperangan. Peperangan bukan mencipta masalah baharu, tetapi memperhebat kelemahan lama akibat pergantungan pasaran yang sempit.





SHIFT #4: Pemasaran Masa Hadapan untuk Kelestarian

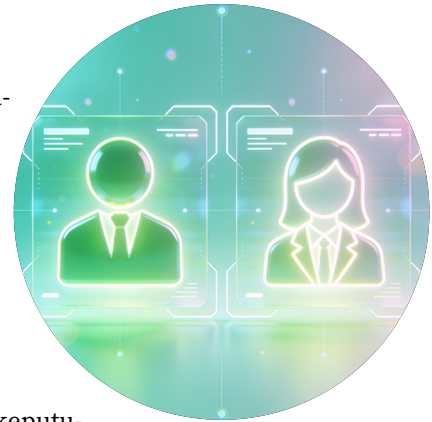
Dalam ekonomi global hari ini, kelestarian bukan lagi sekadar agenda sosial atau imej korporat tetapi adalah faktor sebenar yang mempengaruhi keputusan pengguna, pelabur dan rakan perniagaan. Menariknya, prinsip kelestarian sangat serasi dengan nilai halal yang menekankan kebersihan, keselamatan, tanggungjawab dan kesejahteraan. Oleh itu, industri halal berada pada posisi yang kuat untuk memimpin agenda ini.

SHIFT ke arah kelestarian bermaksud industri halal bukan sahaja menjaga pematuhan, tetapi turut membina masa depan yang lebih bertanggungjawab dan berdaya tahan. Peperangan tidak mencipta keperluan untuk kelestarian, tetapi memperhebat kelemahan lama dalam pengu- rusan sumber, kos dan daya tahan operasi.

SHIFT #5: Kepimpinan Transformasi

Sebelum konflik global berlaku lagi, banyak organisasi dalam industri ha- lal sudah pun memerlukan pemimpin yang mampu membina visi, meng- gerakkan perubahan, dan menyesuaikan strategi dengan realiti pasaran yang sentiasa berubah. Namun apabila perang tercetus, kelemahan da- lam kepimpinan menjadi lebih jelas dan lebih mahal kesannya.

MAKA, SEMUA BENTUK *SHIFT* INI MEMERLUKAN UNSUR YANG SANGAT PENTING: KEPIMPINAN TRANSFORMASI.



Organisasi yang terlalu bergantung pada pendekatan lama, membuat keputu- san secara reaktif, atau gagal menyatukan pasukan dalam situasi krisis menjadi lebih mudah terdedah kepada gangguan. Dalam konteks ini, kepimpinan transformasi bukan sekadar respons kepada peperangan, tetapi keperluan asas yang menjadi semakin mendesak apabila kelemahan sedia ada diperhebatkan oleh konflik.

KESIMPULAN

Bagi pelabur, usahawan dan sektor kewangan, ini menjadi isyarat bahawa masa depan industri halal bergantung pada daya tahan, bukan sekadar pe- matuhan. Syarikat yang berani melakukan *SHIFT* akan lebih diyakini pelabur serta lebih kukuh menghadapi krisis. Jika dimanfaatkan dengan strategi yang tepat, industri halal bukan sahaja mampu bertahan dalam ketidaktentuan global, malah berpotensi menjadi pemacu pertumbuhan ekonomi negara dan penyumbang kepada kestabilan kewangan Malaysia. ●●●

MENGENAI PAKAR

Ts. Dr. Hussaini Bin Zaini ialah Pengasas Kasyifah Resources Management dan Executive Director VA Digitech Sdn. Bhd. Beliau mempunyai lebih 20 tahun pengalaman dalam industri halal, pembangunan organisasi, bimbingan dan pementoran usahawan, transformasi digital serta pembangunan PMKS. Beliau aktif membantu organisasi meningkatkan prestasi, pematuhan halal dan daya saing global.



APABILA DUNIA BERGOLAK:

Takaful Menjadi Benteng Kewangan

Ketegangan geopolitik yang semakin memuncak di Timur Tengah, khususnya melibatkan Selat Hormuz, sekali lagi mengingatkan kita betapa rapuh dan saling berkaitnya ekonomi global hari ini.



Sebarang gangguan kepada laluan perdagangan utama dunia akan memberi kesan berantai kepada harga minyak, kos logistik, inflasi, rantai bekalan, kos perniagaan dan akhirnya kepada kehidupan seharian rakyat biasa. Apabila tekanan kewangan mula dirasakan, salah satu perkara pertama yang sering dikorbankan adalah perlindungan termasuk takaful dan insurans.

Namun sejarah telah berkali-kali menunjukkan bahawa ketika krisislah perlindungan sebenarnya paling diperlukan.

ANGKA YANG PERLU KITA FAHAMI BERSAMA

Kajian menunjukkan bahawa majoriti rakyat Malaysia masih berada dalam keadaan kewangan yang rapuh.

SERAMAI 61% RAKYAT MALAYSIA DILAPORKAN TIDAK MAMPU MENYEDIAKAN RM1,000 UNTUK TUJUAN KECEMASAN¹, MANAKALA HAMPIR SEPARUH HIDUP DARI GAJI KE GAJI.

Dalam keadaan sebegini, tekanan ekonomi akan menyebabkan ramai mula mencari komitmen yang boleh dikurangkan.

Malangnya, perlindungan sering dianggap sebagai beban dan bukannya keperluan.

Namun dalam banyak keadaan, keputusan membatalkan perlindungan akhirnya membawa implikasi kewangan yang jauh lebih besar. Sebagai contoh, kos rawatan kanser di hospital swasta boleh mencecah ratusan ribu ringgit dan pembedahan jantung pula boleh melebihi RM150,000. Sebaliknya, caruman takaful bulanan untuk perlindungan perubatan dan penyakit kritikal lazimnya hanya sekitar beberapa ratus ringgit sebulan.



Apa yang kelihatan seperti penjimatan kecil hari ini boleh menjadi beban kewangan yang sangat besar pada masa hadapan.

Hakikatnya, perlindungan bukan sekadar persediaan untuk kemungkinan risiko, ia adalah bantuan sebenar ketika musibah berlaku.

PADA TAHUN 2025, INDUSTRI TAKAFUL MALAYSIA TELAH MEMBAYAR RM10.61 BILION MANFAAT KEPADA PARA PESERTA DAN WARIS.

Ini membuktikan peranan penting perlindungan kewangan dalam membantu rakyat menghadapi saat-saat sukar tanpa menanggung beban kewangan secara bersendirian.

¹ BH Online, Hampir separuh rakyat Malaysia sukar sediakan RM1,000 untuk kecemasan – Gabenor BNM, 28 October 2023.

BUKAN UNTUK WAKTU SENANG SAHAJA

Antara salah faham terbesar dalam masyarakat ialah tanggapan bahawa takaful hanyalah komitmen tambahan ketika ekonomi baik dan boleh diketepikan ketika keadaan sukar—namun, hakikatnya adalah sebaliknya.

Ketika risiko meningkat, perlindungan menjadi lebih penting.

Tambahan pula, pengguna moden kini semakin berpengetahuan dan mencari sistem kewangan yang bukan sahaja memenuhi keperluan kewangan mereka, tetapi juga mencerminkan nilai yang mereka percayai ketelusan, keadilan, tanggungjawab bersama dan ihsan. Untuk memberi nilai yang lebih bermakna kepada masyarakat, peranan takaful juga sedang berkembang melangkaui sekadar menjadi alternatif patuh Syariah kepada insurans konvensional, tetapi juga merangkumi perlindungan yang beretika, bertanggungjawab and berorientasikan manusia.

Di sinilah aspirasi industri untuk bergerak daripada *'Beyond Halal Towards Thoyyib'* menjadi semakin relevan.

Dalam dunia yang semakin tidak menentu, masyarakat mahukan institusi kewangan yang boleh dipercayai, telus dan benar-benar hadir ketika diperlukan. Mereka mahukan perlindungan yang bukan sekadar transaksi, tetapi hadir dengan nilai kemanusiaan dan empati.

Nilai-nilai inilah yang menjadikan takaful semakin relevan dalam dunia hari ini.

KETIDAKTENTUAN GLOBAL MENJADIKAN PERLINDUNGAN LEBIH RELEVAN

Ketika perniagaan berhadapan peningkatan kos operasi, ketidaktentuan pasaran dan tekanan ekonomi global, pekerja, usahawan kecil, pekerja gig dan golongan berpendapatan sederhana turut menjadi semakin terdedah kepada risiko kewangan. Bagi pemilik perniagaan dan golongan bekerja sendiri khususnya, gangguan pendapatan

akibat ketidaktentuan ekonomi boleh memberi kesan besar kepada kestabilan kewangan keluarga sekiranya tiada perlindungan yang mencukupi.

Dalam keadaan sebegini, daya tahan kewangan bukan lagi hanya tentang simpanan atau pelaburan semata-mata—tetapi tentang kemampuan untuk menghadapi gangguan hidup tanpa menjejaskan kestabilan keluarga secara keseluruhan.

Sebab itu perlindungan perlu dilihat sebagai sebahagian daripada strategi daya tahan kewangan jangka panjang, bukan komitmen sampingan yang hanya penting ketika keadaan selesa.

Berbanding krisis-krisis lalu, rakyat Malaysia hari ini sebenarnya semakin baik dari sudut kesedaran kewangan.

HADAPI TEKANAN KEWANGAN DENGAN BIJAK!

Apabila tekanan kewangan mula dirasakan, langkah terbaik bukanlah terus membatalkan perlindungan, tetapi sebaliknya:

- Semak dan kurangkan terlebih dahulu perbelanjaan gaya hidup yang kurang penting
- Berbincang dengan penasihat takaful untuk menstruktur semula pelan mengikut kemampuan semasa
- Pertimbangkan pilihan seperti ko-pembayaran atau deduktibel bagi mengurangkan caruman bulanan
- Kekalkan perlindungan asas seperti perubatan dan penyakit kritikal
- Wujudkan simpanan kecil khusus untuk memastikan caruman dapat diteruskan ketika kecemasan

Yang paling penting, jangan membuat keputusan besar ketika berada dalam keadaan tertekan tanpa mendapatkan nasihat yang sewajarnya.

Indeks Literasi dan Kemampuan Kewangan Malaysia (MYFLIC) menunjukkan peningkatan daripada 57.1 pada tahun 2018 kepada 59.1 pada tahun 2024², hasil usaha berterusan pelbagai pihak termasuk melalui pelaksanaan Strategi Literasi Kewangan Kebangsaan oleh Bank Negara Malaysia.

Walaupun ini adalah perkembangan yang positif, kesedaran sahaja tidak mencukupi jika ia tidak diterjemahkan kepada tindakan yang betul, terutama ketika berhadapan tekanan kewangan dan ketidakpastian hidup.

JANGAN LEPASKAN PERLINDUNGAN ANDA

Dunia hari ini semakin sukar diramal.

Konflik geopolitik, ketidakpastian ekonomi, tekanan kos sara hidup dan risiko kesihatan boleh berlaku tanpa amaran. Dan apabila ketidakpastian menjadi sebahagian daripada realiti kehidupan moden, perlindungan kewangan tidak lagi boleh dianggap sebagai pilihan sampingan.

Persoalannya hari ini bukan lagi sama ada kita mampu memiliki perlindungan tetapi mampukah kita berdepan dengan ketidakpastian tanpa perlindungan apabila musibah benar-benar berlaku?



Kerana pada akhirnya, takaful bukan sekadar tentang sijil atau caruman bulanan—ia memastikan kesinambungan hidup ketika berhadapan ujian yang tidak dijangka.

Dan lebih besar daripada itu, takaful juga mencerminkan semangat saling membantu dan kebersamaan, di mana setiap caruman bukan sahaja melindungi diri sendiri, tetapi turut membantu ummah yang lain ketika mereka ditimpa kesusahan.

Dan dalam dunia yang semakin tidak menentu, ketenangan fikiran mungkin menjadi antara pelaburan paling bernilai yang boleh kita miliki.



MENGENAI PAKAR

Sebagai Ketua Pegawai Eksekutif Malaysian Takaful Association (MTA), Mohd Radzuan Mohamed memainkan peranan penting dalam memacu transformasi industri takaful, khususnya melalui agenda Pengantaraan Berasaskan Nilai untuk Takaful (VBIT). Beliau mempunyai lebih 20 tahun pengalaman dalam industri takaful, retakaful, insurans, reinsurans, pembrokeran dan perundingan. Mohd Radzuan kini juga merupakan Ahli Majlis Agung The Chartered Institute of Islamic Finance Professionals (CIIF), Profesor Adjung di Universiti Sultan Azlan Shah (USAS) dan Universiti Teknologi MARA (UiTM), serta ahli Jawatankuasa Risiko, Integriti dan Pematuhan Lembaga Zakat Selangor (MAIS).

² Financial Education Network (FEN), Strategi Literasi Kewangan Kebangsaan Malaysia 2026-2030, October 2025.

伊朗战火让快速增长的 大马物流 挑战重重



2020-2021年的新冠疫情导致马来西亚物流行业因工厂停产、空运和海运货物清关的海关人力减少，受到严重打击，造成港口出现拥堵状况。疫情后，大马的物流与快递、快运及包裹 (Courier, Express & Parcel services, CEP) 市场受益于电子商务的飞速发展、基础设施建设的升级，以及其为区域枢纽的战略位置，突飞猛进。

文/紫月

大马物流千难万苦

然而，运营成本的持续上升、国家的整体通货膨胀、业界竞争日益激烈、因疫情的推动，各业迫切地推进数字化转型，以及行业需考虑的可持续性运营与遵守的法规，致使大马物流业在2024与2025年间依然面临着重大的挑战。

疫情后，各业界的整体商务运营成本水涨船高，物流业也概莫能外。燃料价格的上涨，以及西亚地区的市场动荡，致使运输成本在多方压力下不断飙升。大马政府柴油津贴政策的调整进一步为运输成本带来压力。当中超过50%的企业报告显示，运费出现了20%至50%的增涨。

疫情后，随着各国边界的开放，各行业出现了大幅度的价格提升。再加上大马国家银行多次的隔夜政策利率 (Overnight Policy Rate, OPR) 更变，大马整体通货膨胀在2022年录得最高纪录。该年的八月更录得了4.7%的通胀新高。即使数据在之后的三年内出现了下降的利好现象，然而却无法阻止它对运输成本所带来的压力，致使成本价格上涨，大力挤压着微型、小型和中型企业 (MSME) 的利润空间。

随着疫情后电商业务的增加，许多国际、区域与本国的企业和公司都在忙于业务扩展，其中包括敦豪集团 (DHL Group)、联邦快递 (FedEX)、德迅 (Kuehne+Nagel)、安以德国际物流 (AIT Worldwide Logistics)、马来西亚能者物流 (Ninja Van Malaysia)、极兔速递 (J&T Express)、领枢物流解决方案私人有限公司 (Preferred Logistics Solutions Sdn. Bhd.)、斯威夫特货运公司 (Swift Haulage) 以及泛亚综合物流有限公司 (Tasco Berhad) 等。组建新车队、租购新仓库、增购设施和冷库等都是物流公司的重要投资之一。隔夜政策利率的增长，直接为这些正想扩展的公司带来一定的成本压力，暂且也先不加通胀的压力。

“一带一路”的边界合作带动了许多的中国物流企业开始进入大马市场，导致本地物流企业面临激烈竞争。中资企业



一般能提供更优惠的价格，因此成为了本地物流公司一大压力，挤压着本地企业的利润空间。

随着一日千里的科技进展，各界纷纷进入数字化运营。在物流业里，因前期成本投入高昂和专业知识有限，小型企业难以采用先进、集成化的绿色技术，因此依赖人工营运。然而，持续性的劳力短缺，减缓工业4.0的普及进度，降低了本地企业的竞争力。在仓储和最后一公里配送领域上，仍然需要极大的人工智能、物联网、智能物流仓库自动化和机器人技术之投资。这投资不是所有物流公司可以承受的压力。

“未能投入于高昂数字转化的中小企业，在物流和仓储方面，正面临劳动力的短缺，以及对外劳日益增长的依赖性。简而言之，鉴于企业界 (包括跨国公司、零售商、线上和线下企业) 对低价和高服务期望间的激

业界人士简介

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董事总经理兼首席执行官



烈竞争，数字化转型可能需要很长时间才能获得投资回报，又或者说预期回报依然未知。”领枢物流解决方案 (Preferred Logistics Solutions) 董事总经理兼首席执行官黄荣仕表示道。

由马来西亚通讯及多媒体委员会 (Malaysian Communications and Multimedia Commission, MCMC) 提出的快递基本价格调整方案也为企业营运带来了一定的成本担忧。此外，如欧盟碳边境调节机制 (Carbon Border Adjustment Mechanism, CBAM) 的新设国际环保法则进一步加重物流行业采用可持续实践的压力。不断更迭与改进的陆路运输和安全法律，在严格监管下，再度增加了运营成本。

“不固定的政府监管条规和贸易政策会影响货物的流动，直接或间接地增加了运营成本。除此之外，减少碳排放的要求、绿色物流的采用，以及网络安全风险的应对措施等的环境、社会和治理问题，无疑会对物流企业，以至整个行业，特别是中小企业产生影响。简单而言，将重心着重于业务发展的中小型物流业者尚未做好准备，在这方面投入那么沉重的投资。”黄总说明道。

行业近年的利好发展

尽管挑战重重，大马物流业在2025年呈现了稳定的增长。疫情后，民众对电商的需求从之前的“应急选择”转为“常态生活方式”，进一步扩展第三方物流 (Third-party logistics, 3PL) 领域和最后一公里的供应，大力推动物流行业的持续上升。数据显示，大马电商在2025年的前九个月录得了马币9,375亿元的营收，比2024年同期营收增长了1.9%，是东南亚地区最具成长率的成熟电商市场。

与此同时，在2010年初萌芽，2018至2020年间全面加速，并在2022年疫情后因供应链重构和地缘政治因素成为企业核心共识的‘中国加一’策略也结合推动了大马第三方物流的增长，促使跨国制造商将它们的事业扩展到东南亚。在这方面，马来西亚更成为了中国与东盟的桥梁。“‘中国加一’透过跨境配套、区域库存管理和供应链路线规划，有效提增了我国的第三方物流需求。”领枢物流解决方案私人有限公司的首席运营总监兼董事邱兆明 (Adam) 说道。

此外，马来西亚首九个月的制造业记录呈现了6.5%的成长，特别于高科技服务和先进生产上，直接提升了物流业增长率。众所周知，大马是全球领先的电子电器制造国之一。在2024至2026间，大马更名列世界第六大半导体出口国。同时，我国也是全球供应链中的关键参与者，在全球组装、测试与包装上占据了13%的份额位置。2025年数据显示，大马制造业为马来西亚的货运与物流业带来了近39%的营收，成为了推动物流业的主要行业。

作为“一带一路”项目中，长达665公里的东海岸铁路 (East Coast Rail Link, ECRL) 是将大马打造成首屈一指区域物流枢纽的重大基础设施项目之一。这贯通东西接驳、打造产业走廊，以及推动高科技、可持续性供应链的发展能有效降低物流成本、缓解交通问题，以及将各大港口连接起来。与此同时，如巴生港口般的大型港口也正在扩展中，为我国成为区域物流枢纽的目标作出努力。

2025年的大马物流业处于从“成本中心”走向“价值创造中心”的拐弯行点。政府的数字自由贸易区 (Digital Free Trade Zone, DFTZ) 政策有助行业加强本地合作，以及加大对智能物流中心投资方向的发展，将大马定位为东盟区域供应链的枢纽。数字化清关可大大加快跨境电商小包裹的通关时间，促进快递和小包裹的运送。此外，业者也应用智能分拣系统和大数据预测分析进行区域分拨中心，让跨境配送变得更快捷、可预测，满足电商和客户对快递和配送的要求。在这方面，业者正为在24小时内完成运送为关键目标。



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人工智能、自动化科技和环保条件的介入

随着整装进口 (Completely Built Up, CBU) 与本地组装 (Completely Knocked Down, CKD) 电动车于2025年的免税优惠即将终结与延长，绿色/智能化交通也成了物流业者需考虑的一块。马来西亚政府之前对本地组装和整装进口电动车提供的免税优惠旨在推动物流公司考虑采用这些电动运输工具，以降低运输上的碳排放和长期燃烧成本。随着整装进口电动车免税优惠的终止，一些物流公司会大力入手此类电车，以降低公司的运营成本。

大马政府2025年国家预算案中也推出了一项名为智能物流 (Smart Logistics Complex, SLC) 优惠的战略性税收优惠政策。政府旨在以此采用如物联网 IoT、人工智能AI、机器人技术和区块链等的高质量智能工业4.0技术，为降低成本的现代化仓库提高供应效率。它为政府所催促的物流行业数字与绿色化提供税收支持项目。

与此同时，全新配有智能与自动化仓库也分别在巴生谷、柔佛和檳城纷纷设起。这些新型且着重于自动化、人工智能和机器人技术的仓库不仅仅完美地配合了政府的目标，更大大提升了速度、效率与库存的精准性。“规模经济和数字化转型（如数字化物流集成、人工智能AI、物联网IoT等）的更广泛使用让同业者有机会享受到业务需求的激增和巨额的利润。”黄荣仕表示道。

他继续说道：“马来西亚是一个贸易出口国，因此会大受国际贸易和进口燃料之影响。鉴于这点，国内的物流业者也面临着相同的挑战。如同其他行业，物流企业也需加速数字转化，以维持它们于行业内的长期竞争力。”

为了降低土地成本，政府也正推广多层高科技仓库的建设，特别在巴生谷工业区一带。大型的仓库纷纷平地而起，包括莎亚南的马士基 (Maersk) 巨型配送中心和 Loft 物流仓库、雪兰莪巴生的 YCH 马来西亚供应链城与武吉拉惹的 ALP Omega 1，以及吉打州居林第二物流中心。

“虽然不比这些大型的物流企业具有优势，不过我们在所提供的仓库空间、仓储和物流配送执行上，获得了更多的需求，以满足库存缓冲和生产激增的需求，因此在领枢物流而言，我们是幸运的-没有受到太多同僚所需面对的挑战。”Adam感欣道。

伊朗战火不停·物流行业受阻

总结而言，2025年马来西亚物流呈现“量增价跌”的结构性调整效应。2026年初的报告显示，马来西亚物流与运输行业规模达至马币1,173亿6,000万元。行业增长强劲，前景明朗。然而，二月底突而其发的伊朗战火却让这正处于冲刺中的行业大受打击。

在伊朗开战后的短短两个月间，马来西亚的物流行业就因地缘政治紧张局势大受影响。除了货运成本上涨了15%至40%外，战争导致霍尔木兹海峡关闭，货船都必须绕道好望角而行，再到达如迪拜的杰贝阿里或阿曼的替代枢纽，导致运输时间出现三至十天的延误状况。与此同时，战火也加大了航运风险，进而提升了风险附加费。主要的航线出现了每20尺货柜高至美金2,000元的附加费。

“伊朗战争导致燃油价格上涨，运营成本不断飙升，成为了物流行业的主要挑战。成本的速增和市场的不稳定导致竞争加剧，以及更高的未知风险，因此延缓了事业的发展。燃油价格上涨直接或间接推高了包括空运、海运和在途货物保险 (Goods in Transit insurance, GIT) 的运输成本。此外，高昂的劳动力也为物流公司增加了成本压力。”在速递、库存、配送执行和物流拥有超过20年经验的黄总说明道。

“作为一家以仓储、订单执行和配送服务为主的物流公司，领枢物流的运营无疑也会多少受到港口拥堵、海关清关和船舶或航班改道等因素的影响，延迟货物的接收。”他继续说。

“所幸的是，领枢物流的业务大多为国内交易 – 90%来自国内，10%来自国际，且没有太多来自中东的订单。因此没有在这次战争中受到太大的影响。”公司两位管理层不约而同地回应道。黄荣仕解说道：“相对来说，那些依赖国际贸易的物流公司则受到严重的影响，特别是那些涉及石油天然气、石化等行业公司，因为客户会由于市场的不确定性、物流成本的上升、燃料价格的波动、运输路线的变更以及高额保险费等原因，在进出口决策方面变得更谨慎和缓慢。”

作为应对措施，马来西亚政府正密切关注燃油价格的走势，调整并管理燃油津贴。话虽如此，即使马来西亚的物流公司依然能受到政府所提供的部分柴油津贴，然而持续上涨的燃油价格为物流和制造业带来巨大的压力，致使许多的公司不得不采取“羊毛出自羊身上”效应，将额外的成本转嫁到客户上。

大马的制造商也因原材料成本的增加，受到极大的压力，特别是化肥、化学品和包装行业。“包装材料成本的提增，尤其是那些涉及塑料（石油化工产品）和在生产过程中需要使用化学品的包装材料，例如纸箱，都大大地提升了生产成本，直接地影响到物流业务。”自1997就加入到物流行业的Adam说明道。



他继续详述：“物流行业者的成本也会因其他供应商所面临的挑战受到间接的影响。例如其他供应商因没能获得津贴或在补贴不足下，出现运输成本上涨；合作伙伴的服务和价格因他们所使用的加油站柴油（公司的柴油补贴卡只限于指定品牌的加油站）在某些时段受到影响或中断；以及涉及空运的供应商因燃油成本的上涨大大地增加了燃油附加费等。”



预计的行业复苏

马来西亚多个行业开始体验到中东冲突所带来的经济影响，且预计它将在未来几个月加剧。马来西亚经济部长阿克玛 (Akmal Nasrullah Mohd Nasir) 在5月25日的新闻发布会上表示：“物流成本，特别是运往中东的运费，已经上涨了50%至80%。”这样一来，国际空运成本也随之增加。此外，因为需要改道运输以及霍尔木兹海峡通道的受阻，运输时间也延长了三至十天不等。”

为了确保行业的稳定，以及促进业界复苏，马来西亚政府和物流业者正在实施针对性的缓解策略。其中包括政府燃油补贴，以及如昌明补贴援助计划“BUDI MADANI”的现金援助等项目。“在配送成本方面，领枢物流非常感谢国家政府所提供的燃油补贴，有效缓解燃油，尤其是柴油价格上涨所带来的严重冲击。这样一来，公司就不需将燃油附加费转嫁到客户身上，同时也意味着可减轻广大市民对通胀压力的担忧。”黄总感恩道。

此外，我国的交通部也实施了更严格的港口管制措施，如清理港口区域的空集装箱并对它们加强检查，以确保滞留的货物不会在如巴生和檳城港口等枢纽造成可避免的严重交通堵塞。

虽然现时战火暂时停止，然而托运依然在使用如迪拜的杰贝阿里或阿曼等更安全的替代路线进行转运，以绕过最活跃的冲突地区。“这样一来，燃油的消耗和运输的时间也相对延长，进而导致接下去的所有环节也跟着延期。因此，成本也随之增加。事实上，运输时间越长，船舶及其集装箱退出流通的时间就会相对变久，从而造成船舶和集装箱的‘短缺’。”曾在零售业打拼过，了解分秒必争的Adam陈述道。

在战争开始后的一个月里，约130至140艘的商用货船被困波斯湾，迫使承运商暂停海湾航线，并将区域货物卸载到其他安全的港口。同时，当下的军事袭击直接影响了该地区的船舶，让海运遇到前所未有的风险，造成巨大的成本负担。

数据显示，途经霍尔木兹海峡及波斯湾海域的船舶都面临海上战争风险保险费的急剧飙升，涨幅高达1000%至2,400%。据了解，在战争爆发前，船舶保险费平均为船舶总价值约0.2%至0.25%。战争后，保费飙升至船舶价值的3%至5%左右。当中，一些高风险项目的保费甚至达到10%。

逆风而行·危中寻机

虽然这些延误对整体的物流行业带来了一定的打击，然而也为一些企业创造了新机遇。经调整的海运路线让巴生港口成为了一个良好的区域枢纽，让货船能顺利完全绕过中东地区。“如西港和丹戎帕拉帕斯港也因成为了更安全的转运枢纽，蓬勃发展起来。”Adam加言道。

这一战下来，马六甲海峡也因此成为了重要的绕道枢纽，为我国、新加坡和印尼带来更大的机遇。政府方面，马来西亚投资、贸易和工业部 (Ministry of Investment, Trade and Industry, MITI) 以及透过期下的国家贸易促进机构-马来西亚对外贸易发展局 (MATRADE) 继续与国内外投资者接洽，以应对供应链积压的问题，维持我家的国际贸易。

“我们深信，马来西亚的物流业在伊朗战争后会像新冠疫情后一样，得以复苏。然而，却不太可能恢复到战前的水平。”美国阿肯色大学国际经济学毕业的Adam思虑道。“该行业可能会从初创阶段过渡到转型阶段，而非增长阶段。”也是雪隆古田会馆主席的黄荣仕加以说明。

他叙述：“可以肯定的是，战争加速了包括物流业在内的整体行业之结构性改革。如其他行业般，物流业的增长和规模可能会恢复，但其业务、运营和成本结构将出现永久性地改变。尽管如此，这种结构性的变化可能会加强物流业参与者把握新商机的能力。” ●●●●

航空业 一波刚平 一波又起

根据国际航空运输协会 (International Air Transport Association, IATA) 数据显示，全球航空业在2019年疫情前的收入记录为美金8,380亿元。2020年因新冠肺炎所造成的全球边境管控、隔离、封城和封国等措施，导致该行业的营收一度在疫情高峰期骤降至美金3,840亿的最低记录，净亏损共美金1,264亿元。其中客运收入也跳水式暴跌至美金1,890亿；廉价航空公司的乘客量也降至5.39亿人。

文/雅亦

伊朗战争前航空行业的美好希望

疫情后，国际边界重开，空域控管缓解，航空业渐渐回升，从疫情间（2021年）所录得的美金5,130亿逐渐回升到2022年的美金7,380亿元。经过一番努力复兴后，航空业成功在2025年突破美金一万亿元的历史新高，而所录得的客运收益为美金7,510亿元，首次突破美金5,000亿的客运营收纪录。

全球航空业本对2026年抱有乐观的希望，预计可录得美金10,530亿元的收益。国际航空运输协会去年曾表示：“预计明年全球航空公司净利润将达美金410亿元，客运量至52亿人次。但是若航空业能克服当前持续存在的供应链问题，这些数据可能更高。”该协会当时也预计全球客运量可能增加4.9%。

根据2025年全球航空业的财务报表显示，欧洲在航空业里取得了最强的表现，以廉价航空公司的双位数飙升为首。同时，亚太地区因中产阶级富裕度的提升，以及旅游行业的蓬勃发展，也大力提增了该地区航空服务的需求量和运力。以往记录显示，北美洲一直都是航空运输业利润最高的区域。然而，去年因关税、严格的移民政策和政府停摆，该区域失去了去年利润桂冠的位置。

国际航空运输协会首席经济学家暨业务持续发展高级副总裁Marie Owens Thompson说：“中东地区的净利润率最高。长途航线客运量、基础设施投资和枢纽航空公司的扩张推动了客运需求的强劲增长。”该协会理事长Willie Walsh在日内瓦的活动上也说过：“业界人士已清楚认知到需提供基础设施，以支持行业的发展。”

战火烧尽业界希望

虽然疫情后，通货膨胀重重地打击着人们的生活和事业运营。但是，随着日子的过去，大家也渐渐地在适应着压力较重，挑战性较大的生活。眼见一切渐入佳境，航空业也即将可突破新高之际，猝不及防的伊朗战火却在一瞬间将业界人士的期望烧成灰烬。

疫情复兴期间，燃油价格一度升至每桶美金120元，致使美国油价从疫情前的每加仑美金2.17元飙升至美金5.02元。好不容易等到去年，看到燃油价格降至自2021年的新低，

国际航空运输协会2019年至2026年的航空业年度总收入

年份	总收入
2019	美金8,380亿元 (疫情前高收)
2020	美金3,840亿元 (新冠肺炎疫情效应)
2021	美金5,130亿元
2022	美金7,380亿元
2023	美金9,080亿元
2024	美金9,960亿元
2025	美金10,070亿元
2026	美金10,530亿元 (战火前预计)

每加仑美金3.00元时，却又因连连战火大烧起来，从战争前的每桶美金70元狂增到比疫情复兴期更高的每桶美金140元，导致全球销售燃油价格翻了30%至70%之高。

对于航空业者而言，燃油价格是最高成本 - 占总成本约30%的支出。伊朗战火中断了中东地区的原油和航空燃油生产与运输，导致航油价格再次激增，严重地侵蚀到业者的盈利。

伊朗和伊拉克的上空是接连欧洲与南亚和东南亚的重要枢纽。因战火而造成的空城关闭与限制使航线大受阻碍，被迫使用狭窄的飞行走廊飞行或改变航线的航班，继续营运。这样一来，不仅延长了飞行时间，同时也增加了燃油的消耗和碳排放的数量。



业界者为保生存忍痛停飞

各大航空公司为了确保利润收益和控制燃油成本，纷纷采取不同措施，包括消减不盈利航线和减少航班班次，维持航班的运营。其中，德国航空公司汉莎航空（Lufthansa）和荷兰皇家航空（KLM）已宣布将在六个月内取消两万个短途航班，且暂停飞往中东直至2026年10月。土耳其的低价航空飞马航空（Pegasus Airlines）也曾取消了所有飞往伊朗、伊拉克、科威特、巴林和阿联酋的航班。

在美国方面，美联航空（United Airlines）也因成本冲击，削减了不盈利和飞往亚洲的航班和航线。达美航空（Delta Airlines）也将亚特兰大至特拉维夫的航线暂停至2026年11月。而美国航空（American Airlines）亦将包括费城至多哈和肯尼迪机场至特拉维夫的几条备受瞩目航线推延至2027年。

此外，中国三大航空公司——南方航空、国际航空和东方航空，以及亚洲的各航空公司，如韩航（包括韩亚航空以及其多个韩国本地低价航空公

司）、香港国泰航空、越南航空，以及印度航空也都采取了相同的应对措施。

马来西亚机场控股公司（Malaysia Airports Holding Bhd, MAHB）于三月表示，在2月28日至3月12日期间，大马机场一共取消了由10家航空公司营运的188班航班。现时，从吉隆坡飞往中东国家的航班已逐渐恢复，至日均的15至16班班次。马来西亚航空公司（Malaysia Airlines）和峇迪航空（Batik Air）也曾在二月底至三月中暂时取消了飞往多哈的航次。马航表示他们将于7月2日恢复飞往多哈的航班。

地缘政治关系紧张、航线绕道，以及燃油附加费的提增导致全球机票出现显著的上涨，致使许多的航空公司都被迫征收更高额的附加费，再将额外的成本转嫁到消费者身上。亚洲航空（AirAsia）及其旗下的泰国亚洲航空公司（Thai AirAsia）因此进行了运力调整、航线削减，以及机票涨价来保障公司的现金流量。

危机中涅槃成长

常言道：“危机是把双刃剑，它可刺伤你，亦可成就你。”有勇有谋的企业家总能化危为机。亚洲航空、中东地区非直接冲突地区的航空公司，以及亚太地区的航空就在这次因伊朗战争所造成的航空挑战事件里掌握了机遇，在逆境中成长。

伊朗战火烧断了中东与周边一些欧洲国家的航线，导致这些国家的旅游业受到严重的影响。然而全球旅客没有因此终止旅游计划，而是将目的地改到其他的国家。亚航报告显示，其东南亚航线的潜在旅游需求依然强劲。这次的中东冲突让许多旅客选择放弃如迪拜与多哈的中东枢纽机场，转至如吉隆坡和新加坡等的东南亚中转枢纽机场，因此为该航空公司带来了生机。

此外，亚航也将继续推进其于巴林设立的新远程枢纽和开通飞往伦敦之航线。巴林新枢纽是亚航于亚洲以外的全新主要长途枢纽。该航司从吉隆坡经麦纳麦飞往伦敦盖特威克机场的每日航班预定于6月26日开通。除此之外，亚航X也新增了飞往搭什干和伊斯坦布尔的航线，进而拓展其长途/中程航线之网络。

阿联酋航空（Emirates）、卡塔尔航空（Qatar Airways）及阿提哈德航空（Etihad Airways）等一些未直接卷入冲突的中东地区航空公司也通过迅速的航线网络重组、承接国际中转应接不到的流量，以及发挥其于区域安全枢纽的优势，在战火中保持其运营韧性与扩张度。

在许多航司需避免或削减飞往伊朗及其周边国家之际，这些航司快速调整了它们的航线，如使用阿曼和阿拉伯等比较开放，而又未受到战火影响的空域继续如常营运。卡塔尔航空更停飞了超大型客机，灵活地调整了

宽体机队，以配合需求，转飞如迪拜和多哈海湾地区的枢纽城市，确保核心骨干航线不受影响。

欧美及亚洲航司，如国泰航空和汉莎航空在战争期间大规模地停飞中东地区，进而催促海湾航司成为了接连东西方跨大陆航线的重要替代航班。它们也在空域受限初期，协助承载滞留旅客回家，在展现危机援助之际，赢得市场声誉。

伊朗战火也烧毁了中东航空公司飞往亚洲和欧洲的航线。在这一块上，亚太区的机场除了在地势优势下，成为了枢纽，亚太区的航司也快速地增加了服务亚洲与欧洲的航线，填补了中东航司被迫弃下的空缺。亚太航空协会 (Association of Asia Pacific Airlines, AAPA) 总干事黄康说：“随着中东机场枢纽的运作停顿，空域关闭，旅客转往其他替代航线。”

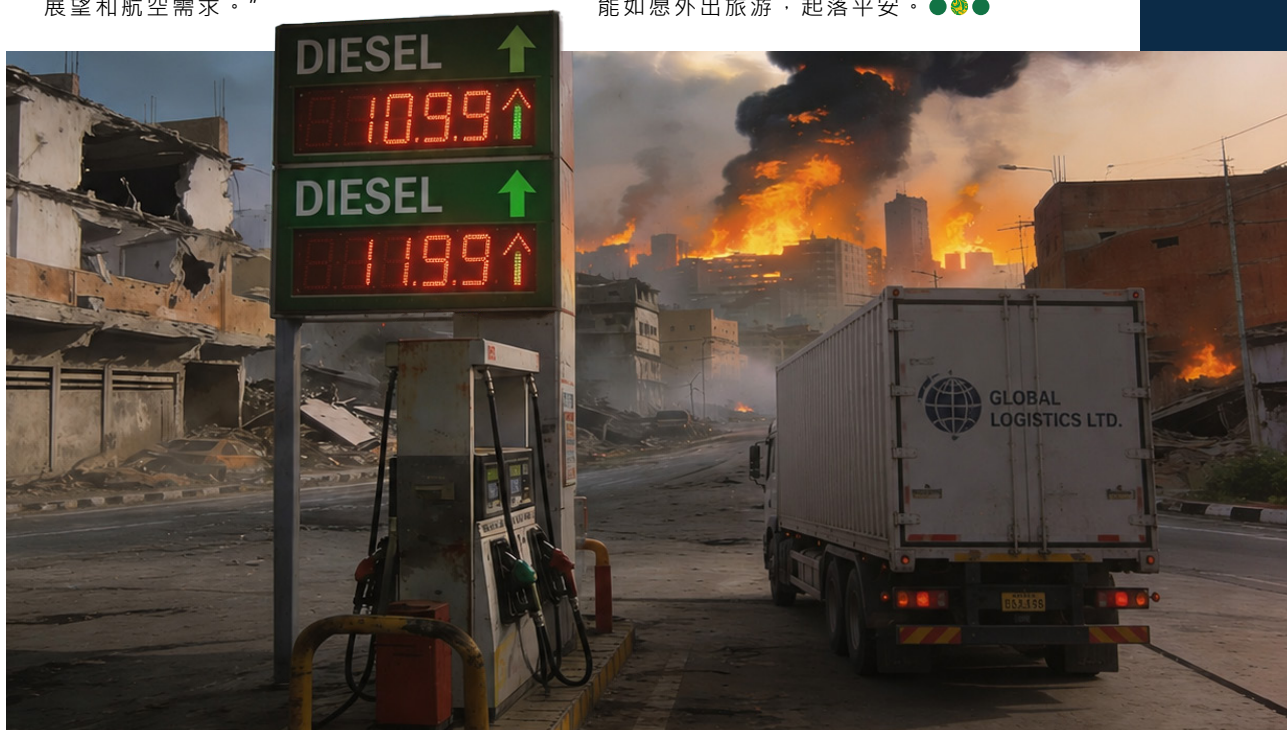
航空业眼下前景

黄康也指出，飞机燃油价格同比飙涨80%，三月时曾一度达到每桶美金156元。他说：“中东冲突的冲击已开始影响今年的良好开局，若此冲突持续下去，将会影响全球经济展望和航空需求。”

国际航空运输协会也表示，伊朗冲突是一场成本和网络危机。飙升的航空燃油价格和空域改道给航空公司带来了巨大的财务压力。Willie Walsh说道：“霍尔木兹海峡石油运输中断导致航空燃油价格大幅上涨。航空燃油也可能出现局部性短缺，尤其在亚洲和欧洲区域。这将迫使航空公司透过票价上涨，将成本转嫁给乘客。”

虽然暂时性的停火可为运营提供喘息空间，但是在可预见的未来，燃油和保险费依然将居高不下。这样一来，可能会给实力较弱或风险敞口较大的航空公司带来压力。国际航空运输协会指出，全球旅行需求依然强劲，尽管票价飙升，乘客依然愿意外出旅游。

这次的航空危机凸显了航空业在能源方面的脆弱性。国际航空运输协会正与各国政府合作，制定如“国际航空运输协会航班时刻纾困计划”，帮助航空公司在部分航线停飞期间保住它们于各机场的时间带，方便日后的起落放行。无论是航司或民众都期待这次的战争尽快告一段落，让一切恢复起来，在年终旅游旺季开始前都能如愿外出旅游，起落平安。●●●●



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