



# MALAYSIAN TIN PRODUCTS

NEWSLETTER QUARTERLY JANUARY - MARCH 2026



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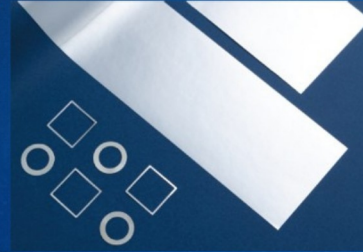


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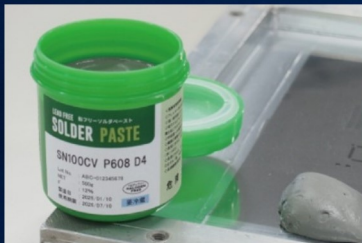
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# THE MALAYSIAN TIN PRODUCTS NEWSLETTER

QUARTERLY | JANUARY - MARCH 2026

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# PRESIDENT'S NOTE



**DAVID TAN**  
**PRESIDENT**  
**THE MALAYSIAN TIN PRODUCTS**  
**MANUFACTURERS' ASSOCIATION**  
**(MTPMA)**

## Dear Members,

The first quarter of 2026 began on a cautious footing, as both global and domestic economies faced heightened uncertainties and a more complex operating environment.

Malaysia's economy remained resilient and broadly supported during the quarter, driven by steady domestic demand, sustained consumer activity and gradual improvements in external trade. Recent reports in some local media had highlighted inflationary pressures were contained within a manageable range, although global uncertainties and supply disruptions linked to geopolitical developments continued to exert intermittent pressure on input costs and trade flows. The accommodative monetary environment continued to support business activity, providing corporations with the confidence to sustain operations while navigating external headwinds.

Globally, economic conditions reflected a stabilising yet uneven outlook. While growth across advanced economies moderated, Asia continued to demonstrate relative resilience, supported by strong trade flows and sustained investment in high-growth sectors. One local media stated that ongoing geopolitical tensions and conflicts have contributed to volatility in energy prices, trade routes and investment sentiment. Structural trends such as digitalisation, artificial intelligence, electrification and the transition towards cleaner energy continued to reshape industries, even as businesses recalibrated strategies to manage geopolitical risks and supply chain diversification.

The semiconductor industry continued to demonstrate solid momentum, reinforcing its role as a critical foundation of the global digital economy. Demand for artificial intelligence applications, high performance computing and advanced semiconductor technologies remained robust. A recent industry coverage by the media had reported that geopolitical developments have accelerated shifts towards supply chain localisation, export controls and technology security among major economies. These developments have created both challenges and opportunities, as companies reassess sourcing strategies and investment destinations. In Malaysia, the continued implementation of the National Semiconductor Strategy has strengthened the nation's position within the global value chain, particularly in higher value activities such as design, advanced packaging, assembly and testing, positioning the country as a strategic and neutral hub within the region.

At the same time, the electrical and electronics sector remained a key driver of national economic performance. Export activity was supported by sustained demand for integrated circuits, power electronics, sensors and automation-related components. The sector experienced indirect impacts from geopolitical tensions, including fluctuations in global demand, logistics constraints and cost pressures

associated with energy and raw materials. In response, industry players continued to strengthen operational resilience through supply chain diversification, digitalisation and improved inventory management, while advancing energy efficiency and sustainability initiatives.

From an industry perspective, our Association members have reported stable operating conditions throughout the quarter, despite a more complex external environment. Supply chains remained largely reliable, although businesses remained vigilant in managing potential disruptions arising from geopolitical developments. Encouraging progress was also observed in the adoption of environmental, social and governance practices, reflecting a stronger industry-wide commitment towards sustainable manufacturing, responsible resource management and robust governance standards.

Looking ahead, 2026 will not merely be a year of recovery, but a defining period of transformation. The convergence of technological advancement, supply chain realignment and the global shift towards a digital and low carbon economy present both challenges and unprecedented opportunities. Corporations that are prepared to adapt, invest and innovate will not only remain competitive but will emerge as leaders in the next phase of industrial evolution.

As an Association, we must move beyond resilience and focus on reinvention by strengthening collaboration, accelerating capability development and embracing change with clarity and purpose. Together, we are well positioned to build a more competitive, future ready and sustainable industry.

On behalf of the Management Committee, I extend my appreciation to all Association members for your continued commitment and support. As the industry navigates an increasingly complex operating environment, it is essential that we remain disciplined, forward-looking and aligned in our strategic priorities. The Association will continue to play a proactive role in strengthening industry capabilities, fostering collaboration and advocating for sustainable growth, as we collectively journey towards a more competitive and resilient future.

With warmest regards.

**DAVID TAN**  
President

## NEWS ON ECONOMY

# Broad-based Growth in 3Q Reflects Strong Synergy

### Strong Performance across All Major Sectors, says Fadillah

Malaysia recorded broad-based economic growth in the third quarter of financial year 2025 (3Q25), driven by strong performance across all major sectors, says Deputy Prime Minister Datuk Seri Fadillah Yusof. He said the improved performance reflected close cooperation between the government, the civil service, the private sector and the wider community, which enabled the country to withstand various economic and external challenges throughout 2025. In a post on Facebook, he noted that gross domestic product expanded 5.2% during the quarter, up from 4.4% in 2Q25. "Alhamdulillah, the Madani government, led by Prime Minister Datuk Seri Anwar Ibrahim, has now reached its third year. The journey has not been easy, and there is still a long way to go, but the government will continue to stay committed to delivering the best services for the well-being of all Malaysians," said Fadillah.

Commenting on international developments, he said geopolitical tensions and prolonged conflicts in the Middle East have affected energy security and global supply chains, serving as a reminder that political stability, national unity and prudent economic management are key safeguards for the country. Meanwhile, Fadillah, who is also the Energy Transition and Water Transformation Minister, said Malaysia's success as the host of the 47th Asean Summit helped Asean to refocus on shared priorities such as economic stability, food and energy security, while reinforcing Asean's role as a re-

gional stabilising force. "Asean Chairmanship 2025 not only enhanced Malaysia's image on the global stage, but also strengthened the country's position as a trusted strategic partner and expanded economic and cooperation opportunities for the people's well-being and a sustainable regional future," he said.

On the ministerial level, he noted that the Energy Transition and Water Transformation Ministry (Petra) achieved a historic milestone through the hosting of the 43rd Asean Ministers on Energy Meeting with the launch of the Asean Plan of Action for Energy Cooperation 2026 to 2035. Fadillah said the achievements also included the signing of an enhanced memorandum of understanding on the Asean Power Grid (APG), the Asean Petroleum Security Agreement (Successor Agreement), as well as the launch of the APG Financing Initiative in collaboration with the Asian Development Bank and the World Bank. "These achievements reflected Malaysia's leadership in driving Asean's energy agenda towards a more inclusive and sustainable future. Petra will continue to strengthen the energy transition agenda while intensifying efforts to transform the management of the nation's water resources for the people's well-being and national prosperity," he added. — *Bernama*

Source: *The Star*, 2 January 2026

## 'Tariffs not Main Threat to Trade'

### The Main Challenge is Ringgit's Appreciation that May Make it Difficult for Exporters to Compete, says Economist

Fears that sweeping United States tariffs would derail global trade, including Malaysia's, have yet to materialise, with economists saying the outlook for 2026 appears resilient. Economist Dr Geoffrey Williams said pessimism surrounding US tariffs proved misplaced in 2025 and Malaysia's trade is unlikely to be significantly affected this year. Citing data from CGS International Securities Malaysia Sdn Bhd, he said 62.8 per cent of exports to the US were exempted from tariffs when measured by actual export value. "More than 2,000 tariff lines relevant to bilateral trade were zero-rated or abolished by both sides, reducing Malaysia's effective exposure to US tariffs to just 4.6 per cent. This is one of the best exemption performances in Asean and Malaysia also reduced tariffs on 6,911 products under the agreement, improving the overall tariff regime for both countries."

Williams said Malaysia External Trade Development Corp data for the January to November period showed overall trade rose 5.8 per cent year-on-year. This was driven by imports which increased 6.1 per cent and exports that grew 5.6 per cent. Net trade contribution to gross domestic product was also 10.7 per cent higher than in the same period of 2024. Exports to the US rose 13.9 per cent during the January to November period, while imports from the US increased 7.9 per cent, resulting in a 19.5 per cent rise in Malaysia's overall trade surplus with the US. Nevertheless, Williams said 2025 was a turbulent year for trade, with the balance briefly edging close to a deficit in May when the surplus narrowed to just RM760 million.

In November, net trade fell 70 per cent month-on-month and 58.8 per cent year-on-year, while official figures for December 2025 have yet to be released. Williams attributed this largely to exchange rate movements, noting that the ringgit strengthened sharply from October, weighing on exports in November. Front-loading of exports also meant many orders had been fulfilled

ahead of year-end. "The ringgit is overvalued, which makes exports more expensive. This is the main risk to trade. First, the ringgit appreciation of almost 10 per cent makes it difficult for exporters to compete. Second, the possibility of a sharp correction creates uncertainty for exporters. "This is a greater challenge for 2026 than tariffs," he said. Economist and Putra Business School professor Dr Ahmed Razman Abdul Latiff said most Malaysian exports which are exempted from tariffs, such as semiconductor products, would face no material impact in the US market. However, with a stronger ringgit and a 19 per cent tariff imposed on other Malaysian products, exporters may gradually shift to alternative markets.

"This shift would depend on the demand for these products. If alternative or replacement markets cannot be found, it will slow the growth of Malaysia's exports this year, especially to the US," he said. Meanwhile, the Agreement on Reciprocal Tariffs (ART) with the US is expected to provide greater stability for exports, particularly for the semiconductor sector. Universiti Kuala Lumpur Business School economic analyst Associate Professor Dr Aimi Zulhazmi Abdul Rashid said exemptions provide relief to several industries, including palm oil. "The 19 per cent rate places Malaysia in a competitive position compared with other Southeast Asian countries. This is likely to attract investors, particularly foreign direct investment (FDI), as Malaysia offers clarity while other countries have yet to finalise their tariff rates with the US."

Aimi said under the ART, US investors may view Malaysia more favourably as the country has committed to providing better access for US industrial and agricultural goods. "This could influence Malaysia's inclusion in global supply chains controlled by American businesses, directly bringing FDI into the country," he said.

Source: *New Straits Times*, 8 January 2026

## Economy Shows Strong Momentum

### Growth Driven by Domestic Demand and Gains in Services and Manufacturing Sectors

The economy showed stronger momentum in the fourth quarter of 2025, pointing to a solid gross domestic product (GDP) performance for the year. Economy Minister Akmal Nasrullah Mohd Nasir said the growth was driven by robust domestic demand and gains in the services and manufacturing sectors. According to the Statistics Department's advance estimate, GDP expanded 5.7 per cent year-on-year in the fourth quarter of 2025, up from 5.2 per cent in the third quarter, while full-year GDP for 2025 is projected at 4.9 per cent, slightly above the official target range of 4.0-4.8 per cent. On a quarter-on-quarter basis, the economy grew 3.0 per cent, moderating from 5.4 per cent in the third quarter. The final GDP print for the fourth quarter is expected to be announced on Feb 13.

"This year marks the start of the 13th Malaysia Plan, and the ministry is committed to ensuring that every initiative is translated into tangible outcomes," he said in a statement. Akmal said initiatives under the 12th Malaysia Plan contributed to the GDP growth from 2021 to 2025, which averaged 5.2 per cent per year. Targeted cash assistance also boosted household spending. Meanwhile, Hong Leong Investment Bank Berhad (HLIB Research) expects the economy to expand by 4.5 per cent in 2026, supported by domestic demand and export

expansion. It said investments are likely to remain healthy, based on the approved investments of RM285.2 billion in the first nine months of 2025 compared with RM252 billion over the same period in 2024.

HLIB Research said the tourism sector also showed improvement, with tourist arrivals rising to 24.01 million between January and November 2025, up from 22.46 million in the same period a year earlier, although the full-year target of 31.4 million now appears unattainable. "Additionally, private consumption is poised to be bolstered by favourable labour market conditions and supportive policy measures like targeted cash transfers, including Sumbangan Asas Rahmah, Sumbangan Tunjai Rahmah and early schooling aid, alongside the Phase 2 civil servants' salary hike. Nevertheless, the outlook remains clouded by persistent global policy uncertainties, specifically regarding the legality of (US President Donald) Trump's tariffs, and elevated geopolitical tensions," it said. HLIB Research said the Statistics Department's advance estimate of GDP growth accelerating to 5.7 per cent in the fourth quarter of 2025 was above both the firm's forecast and the consensus median estimate of 5.4 per cent.

Source: *New Straits Times*, 20 January 2026

## Further Upside for Ringgit, 2026 Growth

### Amir Hamzah: No Catalyst for Inflation to Creep Up

The ringgit, Asia's top-performing currency in the past year, still has potential to gain as the economy continues to perform strongly, Second Finance Minister Datuk Seri Amir Hamzah Azizan says, indicating that growth forecasts may be revised higher. The ringgit was undervalued last year and the market was reacting to that, Amir Hamzah said in an interview with Bloomberg TV's Avril Hong yesterday in Kuala Lumpur. Inflows into equity and bond markets in January strengthened the ringgit, and the currency will continue to follow the same trajectory, he add-

ed. "I think the ringgit still has potential because growth is still intact in this country and it's still growing well," he said, four months after a similar interview in which he correctly predicted that the currency would strengthen past four ringgit versus the dollar.

The currency pared losses as he spoke. It traded about 0.3% lower at 3.9437 against the dollar at 5pm in Kuala Lumpur, amid a decline in most Asian currencies. Malaysia's economy has proved resilient against US tariffs, prompting the central bank to keep

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the benchmark interest rate unchanged since July. The economy is pulling ahead of much of South-East Asia as domestic demand stays resilient and investment flows into electronics, data centres and energy transition projects help offset turmoil in global trade. Growth hit 4.9% in 2025, better than the government's forecast of a 4% to 4.8% expansion. It expects growth to moderate to 4% to 4.5% this year, though Amir Hamzah said he was optimistic of an upward revision to the forecast when Bank Negara Malaysia (BNM) reviews the estimate in the next few months. At the same time, he said he saw no catalyst for inflation to creep up this year.

BNM governor Datuk Seri Abdul Rasheed Ghaffour said yesterday he was cautiously optimistic of 2026 even as he sees tailwinds coming in amid high uncertainty. "What's important for us is to ensure that we provide a conducive environment from monetary stability and financial stability for us to be able to achieve sustainable growth," he said at a forum in Kuala Lumpur. BNM is likely to keep interest rates steady this year even as economic growth is set to moderate, according to Datuk Seri Khairussaleh Ramli, president and group chief executive officer of Malayan Banking Bhd, the nation's largest lender.

Government efforts to strengthen the country's economic fundamentals are bearing fruit. The ringgit has risen 3% this year after gaining around 10% in 2025. The rally is being driven by a range of structural factors beyond the dollar's broad weakness, such as rising investment flows and the country's growth momentum. Malaysia also aims to narrow the budget deficit to 3.5% of gross domestic product this year, from a target of 3.8% in 2025, as it seeks to convince investors it's serious about fiscal consolidation. Amir Hamzah said the final numbers for 2025 would be concluded end-February, adding that the 3.8% target was "within reach".

Prime Minister Datuk Seri Anwar Ibrahim is counting on improved tax collection and lower subsidy spending, even as he grapples with diminished petroleum-related revenue and a relative slowdown in growth. Amir Hamzah said the government is deliberately trying to reduce its reliance on oil and gas, adding that it's comfortable with the current oil price range as it was already factored into the annual budget. "The key for Malaysia is diversification," he said. "The more we push for economic diversification, the more we improve our fiscal space and tax collections, the resilience of the fiscal space of the government is much better." — Bloomberg

Source: *The Star*, 6 February 2026

## Staying the Course on Reforms

Malaysia's economy not only grew faster in 2025, but confidence quietly returned - a shift that could matter even more for 2026. The country's gross domestic product (GDP) expanded 5.2% last year, exceeding the official forecast of 4% to 4.8%, with growth accelerating to 6.3% in the fourth quarter (4Q25) from 5.4% in the preceding quarter. For the second year running, the Madani government also narrowed the fiscal deficit beyond its target, to 3.7% of GDP, compared with an initial projection of 3.8% and 4.1% in 2024, according to the Finance Ministry.

Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim says the improving macro indicators are benefitting the rakyat, with unemployment at an 11-year low of 2.9% and headline inflation down to 1.4% last year from 1.8% in 2024. "While the Madani government recognises the progress achieved thus far, we must not rest on our laurels - not when global headwinds and intensifying trade tensions continue to shape our lives," Anwar notes. "It is imperative that we stay the course on Ekonomi Madani reforms, making 2026 a year to

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deepen our resolve to promote higher value-added economic activities, eradicate corruption, improve the rakyat's quality of life and enhance the ease of life and enhance the ease of doing business."

Anwar adds that the government's coherent policy framework and continued reforms had strengthened investor confidence. In view of this, the prime minister expects the economy to "remain on a steady trajectory" in 2026, supported by the resilient domestic demand, firm household consumption, and continued investment momentum. Higher tourism activity under Visit Malaysia 2026 (VM2026), alongside increases in the minimum wage and civil servant salaries, will further reinforce consumer spending," he says.

#### **From Uncertainty to Momentum**

After much of 2025 spent navigating global uncertainty, cautious businesses and fragile sentiment, economic momentum picked up in the final months. December 2025, in particular, marked a turning point. Factories were running harder, exports surprised on the upside, and firms began rebuilding inventories they had spent months running down. Malaysia's industrial product index (IPI) rose 4.8% year-on-year in December, up from 4.3% in November, reflecting stronger manufacturing output and higher capacity utilisation. Exports also climbed to a record level in December, pushing total trade beyond RM3.1 trillion for the first time. For the full year, exports rose 6.5% to RM1.607 trillion, while imports increased 6.2% to RM1.455 trillion, lifting the trade surplus to RM151.8bil - Malaysia's 28th consecutive year of surplus since 1998.

Economist Yeah Kim Leng says much of the first half of 2025 (1H25) had been marked by inventory de-stocking, as firms worried about slowing global growth, geopolitical risks, and renewed tariff uncertainties. Rather than expanding production, he says businesses focused on selling down existing stock. "When companies fear a slowdown, they do not want to be caught holding high inventory. So, they pull back on production increases," Yeah explains. That cautious stance began to reverse in 2H25 as global demand proved to be more resilient

than feared, with confidence returning, inventories rebuilt, and production picking up, particularly towards the end of the year. At the same time, household spending remained resilient, while investment continued to be driven by multi-year projects in both the public and private sectors. The combination of restocking, stronger exports, and domestic demand helped amplify growth momentum in the 4Q25, according to Yeah. Meanwhile, Bank Negara Malaysia (BNM) governor Datuk Seri Abdul Rasheed Ghaffour expects the momentum to carry into 2026, supported by domestic demand, sustained investment, and steady exports. "Growth will also be supported by increased tourism activities following the launch of VM2026," he notes.

Despite the positive growth outlook, Abdul Rasheed says inflation in 2026 is expected to remain moderate. Headline inflation is projected to be contained amid easing global costs and a modest commodity price outlook, while core inflation is expected to remain stable and close to its long-term average, as policy reforms are projected to have only modest effect. In 2025, headline and core inflation averaged 1.4% and 2%, respectively. In 4Q25, headline inflation remained stable at 1.3%, but core inflation increased to 2.3% from 2% in 3Q25. BNM said the rise in core inflation was driven mainly by faster price increases in selected items such as jewellery and watches, as well as base effects from mobile communication services, but was largely offset by lower prices for administered items such as electricity and petrol.

Yeah adds that while inflation may edge higher in fast-growing regions such as Johor and Penang, overall price pressures remain less threatening than growth risks. He says, globally, oil prices have remained below US\$70 per barrel, contributing to disinflationary trends, while a stronger ringgit has helped dampen imported inflation. In 2025, the ringgit appreciated 10.2% against the US dollar, while the nominal effective exchange rate rose 6.3%, supported by narrower interest rate differentials following US Federal Reserve rate cuts and improved investor sentiment. "The stronger ringgit

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gives Malaysia ample room to manage interest rates should growth conditions warrant support," Yeah says, adding that the country remains in a comfortable position but must stay vigilant amid potential global turbulence. The central bank added that while external factors will continue to influence the ringgit, resilient domestic fundamentals are expected to provide enduring support. "Coordinated efforts by the government and BNM will continue to encourage healthy two-way flows in the domestic financial markets," it notes.

### **Growth not Always Felt Immediately**

Despite strong macroeconomic growth, many households have yet to feel a meaningful improvement in their daily finances, highlighting the disconnect between headline economic numbers and what is experienced on the ground. But, Yeah says a stronger economic should translate into

better corporate performance, which in turn is likely to feed into higher bonuses and wage increments, supporting consumer spending in 2026. "The process is gradual, but higher growth, job creation and rising incomes are crucial to closing the gap between macroeconomic indicators and what households feel on the ground." He notes that Malaysia's stronger-than-expected performance in 2025 provides a solid base heading into 2026, potentially leading to a modest upward re-rating of GDP growth by 0.1 to 0.3 percentage points from current estimates of 4% to 4.5%. While external risks remain, Yeah says resilient domestic fundamentals, ongoing reforms and improving investors' confidence are expected to help the economy weather potential global shocks and sustain growth momentum in the year ahead.

Source: *The Star*, 14 February 2026

## **Labour Productivity per Hour worked Grew 4.9pc**

Labour productivity per hour worked grew 4.9 per cent to RM46.3 per hour in the fourth quarter of 2025, according to the Statistics Department yesterday. Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said the economy expanded 6.3 per cent in the fourth quarter of 2025 compared with 5.4 per cent in the preceding quarter. "During the period, total hours worked increased by 1.4 per cent to 9.9 billion hours (third quarter of 2025: 1.3 per cent; 9.8 billion hours)," he said in a statement. Uzir said total employment rose 1.8 per cent year-on-year to 17.1 million persons in the fourth quarter of 2025 (third quarter of 2025: 17 million persons; 1.5 per cent), while labour productivity per employment increased 4.4 per cent to record value-added per employment of RM26,765 per person (third quarter of 2025: 3.9 per cent; RM26,122 per person). "Sectoral performance for labour productivity measured as value-added per hour worked, which rose across all sectors in the quarter, led by construction (10.3 per cent), followed by manufacturing (6.4 per cent), agriculture (5.5 per cent), mining and quarrying (5.1 per cent) and services (4.0 per cent)," he said. Labour productivity per hour worked in the

services sector rose in the quarter, supported by growth in all sub-sectors except utilities and finance and insurance, with food and beverage and accommodation leading at 7.9 per cent, followed by other services (7.2 per cent) and information and communication at 6.4 per cent. In terms of labour productivity measured by value-added per employment, each sector showed different growth rates during this quarter. The construction sector led the overall performance by posting a substantial rise of 10.1 per cent, followed by agriculture (5.4 per cent), manufacturing (5.1 per cent), services (3.7 per cent) and mining and quarrying 1.3 per cent. On the overall performance of labour productivity in 2025, Uzir said labour productivity per hour worked demonstrated a positive momentum at 3.7 per cent (2024: 2.1 per cent), recording value-added per hour worked of RM44.5 per hour (2024: RM42.9 per hour). Likewise, labour productivity per employment accelerated 3.4 per cent (2024: 2.4 per cent) with value-added per employment at RM102,672 per person (2024: RM99,265 per person).

Source: *New Straits Times*, 24 February 2026

# Ringgit Hits 3.90 against US Dollar

## This is Driven by firm Domestic Economic Data and Softer US Growth Outlook

The ringgit strengthened past 3.90 to an eight-year high against the US dollar early yesterday. This was buoyed by firm domestic economic data and a softer United States growth outlook amid renewed uncertainty over Washington's tariff policies. At 8am, the ringgit rose to 3.8830/8870. At the close yesterday, the ringgit stood at 3.8870. After a period of volatility, the ringgit emerged as the best-performing currency last year. The exchange rate has fluctuated over the past six months, reaching 4.2350 against the greenback in late August 2025 before strengthening to yesterday's levels. Tighter central bank policies in Malaysia and uncertainty regarding US import tariffs contributed to the ringgit's appreciation of more than five per cent for the year.

Economist Prof Geoffrey Williams said the strong ringgit is attributed to weak dollar and data centre investment, which required foreign investors to buy the local currency. "This pushes demand for the ringgit." He said there is a risk of a sharp correction of the ringgit to 4.20-4.40, which is more normal range. "A strong ringgit is a double edged sword because it makes exports more expensive. Last year, trade was strong but with a high ringgit, exports were expensive while imports got cheaper. This could be a drag on growth, making fundamentals look less strong." Another key risk is domestic political uncertainty which may spook markets, he said. Universiti Kuala Lumpur Business School economic analyst Assoc Prof Dr Aimi Zulhazmi Abdul Rashid expects the ringgit to continue strengthening this week, supported by external and domestic factors.

He described 3.80 as a key psychological level, noting that it was the rate at which the ringgit was pegged to the US dollar in 1998 following the Asian financial crisis. On the domestic front, he said macroeconomic

indicators show the economy remains on solid footing. The 2025 gross domestic product growth came in at 5.2 per cent, exceeding the 4.8 per cent projection and improving on the 5.1 per cent recorded in 2024. January's export data also showed a stronger performance than the same period last year. Inflation in January remained well contained at 1.6 per cent, with core inflation at 2.0 per cent, signalling stable price conditions. Aimi said these factors reflect sound economic management, alongside stronger spending and investment by business and consumers. This has reinforced investor confidence in holding ringgit-denominated assets over the medium to long term.

He said the ringgit's appreciation against other Asian currencies suggests that its gains are not solely due to a weaker US dollar, but reflect growing investor preference for the Malaysian currency. Aimi said the US economy and government finances are facing uncertainty following the Supreme Court's decision to strike down the global tariffs announced by President Donald Trump in April 2025. The ruling has created confusion over US trade policy, slowing economic momentum and putting pressure on the dollar. The US Dollar Index fell 0.31 per cent in a single day to 97.4 points. Uncertainty deepened after Trump responded by raising global tariffs from 10 per cent to 15 per cent and stating that previously collected import taxes would not be refunded. This policy flip-flop has weakened investor confidence. As a result, some investors have started restructuring their portfolios by reducing exposure to US assets and selling US government bonds, further weighing on the dollar, added Aimi.

Source: *New Straits Times*, 26 February 2026

## M'sia Investments Hit Record High

**RM426.7bil in Projects Approved in 2025, an 11% Jump from 2024**

Malaysia recorded its highest-ever approved investments in 2025, reaching a historic RM426.7bil, an 11% increase from RM384.4bil in 2024, says Datuk Seri Anwar Ibrahim. The Prime Minister said a total of 8,390 projects were approved, with the potential to create 244,902 job opportunities for Malaysians. "Domestic investment remained robust at RM219.6bil, representing 51.5% of the total investment. Foreign investment jumped 20.9% to RM207.1bil, reflecting strong confidence from both local and international investors in Malaysia's economic stability and policy direction," he said in a Facebook post yesterday. Anwar, who is Finance Minister, attributed the achievement to the coordinated efforts of the Federal Government. He said both the Malaysian Investment Development Authority and Investment, Trade and Industry Ministry aim to ensure that approved investments are implemented.

"This is more than just numbers. It demonstrates the world's confidence in Malaysia and the reform agenda we are carrying out. We will continue to work hard to ensure

all Malaysians benefit from this growth," the Prime Minister said. There was also good news coming from Johor with Menteri Besar Datuk Onn Hafiz Ghazi saying the state recorded a total investment of RM110bil in 2025, the highest ever in history. He said the achievement is expected to create 28,584 new job opportunities for the people of Johor. "This momentum is also driven by the development of the Johor-Singapore Special Economic Zone (JS-SEZ) as Johor is strategically located next to one of Asia's most developed and dynamic economies," he said in a social media post.

He also paid tribute to the guidance and leadership of Johor Regent Tunku Ismail Sultan Ibrahim, who has always stressed that the state's development should translate into the benefits for its people. "I hold on to this principle that each investments needs to translate into more quality job opportunities for locals to generate a better income to overcome the challenges of the rising cost of living," he said.

*Source: The Star, 7 March 2026*

## Manufacturing Outlook to Remain Intact

As tensions mount in the Middle East following the attack on Iran, manufacturers are indicating a slowdown in their businesses, with firms cutting jobs in February at the joint-strongest pace since August 2020 amid weaker output and new orders. Nonetheless, experts are of the view that the purchasing managers' index (PMI) dip in February may be temporary, and maintain that the broader outlook for the electrical and electronics (E&E) sector, the country's largest exports contributor, remains intact.

CP Global Fintech Solutions chief investment officer William Yii said seasonal distortions from Chinese New Year and logistics congestion partially cloud the February reading, and that he would not "draw a definitive conclusion from a single data point". Yii opined the March print will be far more tell-

ing as a continuous expansion is evidence needed for a sustainable manufacturing recovery. "That said, the constructive case for a broad-based manufacturing recovery in Malaysia has become harder to argue with confidence as firms are discounting to stimulate demand, which is an anecdotal sign that a firm recovery has not arrived just yet," he told StarBiz.

According to the latest S&P Global Malaysia Manufacturing PMI data, the country's manufacturing sector registered a slowdown midway through the first quarter of 2026 (1Q26), a shift from the improvement recorded at the start of the year. The seasonally adjusted PMI fell below the neutral 50 mark to 49.3 in February, down from a 20-month high of 50.2 in January, signalling a moderation in the sector's health for the first

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time in four months. The report noted that although slight, the pace of the slowdown was the most marked since June 2025. Moreover, S&P Global data showed underpinning moderation within the sector were renewed slowdowns in new orders and output, while firms scaled back hiring at a joint-record pace, matching levels last seen in August 2020. Operating expenses also rose modestly in February after input costs declined in January, while firms slightly marginally lowered their selling prices amid a challenging environment.

Fortress Capital Asset Management Sdn Bhd chief executive officer Thomas Yong said his reading of the February PMI is cautious, but not alarmed. Yong added that a single month's contraction does not constitute a structural reversal, and that this pattern has been observed before. Even so, he noted the underlying sub-indices do deserve some scrutiny. Apart from seasonal factors, Yong pointed out that new export orders rose for a second consecutive month, which indicates that external demand resilience remains intact and it is domestic order flow that has temporarily eased. "Employment contracted sharply – among the most pronounced single-month drops since August 2020. Firms rarely shed headcount on the basis of one soft month, and this warrants close monitoring through 1Q26. "On the other hand, backlogs ticked up and vendor lead times lengthened to their most pronounced delays in 15 months – likely indicators of capacity strain that tend to precede activity rebounds, not sustained contractions," Yong said.

Importantly, the broader Asean manufacturing PMI held firmly in expansion at more than 50 points in February, suggesting Malaysia's dip is idiosyncratic rather than symptomatic of regional deterioration, Fortress Capital's Yong said. "Therefore, February represents a pause, and may not represent a reversal. Should March and April confirm a sustained sub-50 trajectory, we would have to revise that view accordingly. "As it stands, the data does not alter our sector-level view," he said. The development comes amid heightened global uncertainty, with tensions escalating in the Middle East following attacks on Iran and renewed volatility in US trade policy. The US Supreme Court re-

cently ruled that US President Donald Trump lacked authority to impose sweeping tariffs under the International Emergency Economic Powers Act, effectively striking down the measures. Trump has since indicated he could pursue tariffs through other legal avenues, including Section 232 of the Trade Expansion Act, which are sector-specific tariffs. The administration has already used Section 232 to impose duties of about 25% on semiconductor imports in January, covering specific high-end advanced computing chips critical for artificial intelligence (AI). All this could pose downside risks to Malaysia's manufacturing sector.

Bank Muamalat Malaysia Bhd head of economics, market analysis and social finance Mohd Afzanizam Abdul Rashid said while the US Supreme Court's decision may have given a sense of relief to manufacturers, Trump's adamant stance to enact tariffs using other routes will increase the cost of doing business in the United States. "As such, the main concern would be demand from the United States could slow. In addition to that, the war in Iran has led to higher crude oil prices which could affect the energy cost for the businesses and households. In that sense, the downside risk from slower global growth has become elevated," he said. Brent crude oil has risen by nearly 20% to US\$87.44 per barrel since the start of the US-Iran conflict. Yii said the PMI introduces "meaningful execution risk" for the E&E sector in the near-term, despite the fact that the country continues to attract investment as a geopolitically neutral hub in the US-China tech rivalry.

He said the E&E sector's recovery is deeply bifurcated where front-end strength is concentrated in AI data-centre chips and high-bandwidth memory; segments where Malaysia's outsourced semiconductor assembly and test, as well as electronics manufacturing services ecosystem currently has limited direct exposure. "On the other hand, legacy automotive, industrial, and consumer segments – the bulk of Malaysia's manufacturing base – are still working through inventory digestion.

This is precisely where the capital expenditure (capex) cycle matters: investment commitments being made today in ad-

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vanced packaging and fab capacity carry a 12 to 18 month lag before translating into production volumes and export revenues – the February PMI softness reflects exactly that gap. “Net-net, the eventual realisation of capex commitments by global technology companies remains a big factor for further PMI expansion down the road,” Yii said.

Yong, however, noted that monthly PMI prints are inherently noisy and frequently lag the structural dynamics that drive earnings cycles for listed technology holdings. The important nuance here, Yong said, is that recovery is not broad-based, as recent Bursa Malaysia December 2025 quarter results make clear. “Our outlook for the local technology and E&E industries remains intact. The divergence remains stark — AI infrastructure and advanced packaging drive outperformance; legacy consumer electronics and radio-frequency segments continue to lag,” he said.

Regarding the impact from the Middle East conflict on the manufacturing sector, Yii said the most immediate channel is supply chain disruption, noting that pre-existing port congestion, longer shipping routes, and elevated freight costs are already visible in the current PMI data, with supplier delivery times stretching to their longest in 15 months. “The geopolitical risk in the Middle

East will add further friction to an already strained logistics environment,” he said. The second aspect is energy cost pass-through. This is as the domestic manufacturing sector is energy-intensive and export-oriented, and a sustained oil price elevation raises input costs for producers that are already operating in a margin-compressed environment. Notably, Yii said the February PMI had flagged rising input costs despite weak demand, which is a stagflationary signal that warrants attention.

“The countervailing dynamic, however, is that sustained geopolitical instability continues to accelerate supply chain diversification away from higher-risk geographies, which structurally benefits Malaysia’s positioning as a stable, investment-grade manufacturing destination — the conflict, paradoxically, reinforces the long-term investment case for the country. “This, however, remains a broad thesis rather than a fact for now,” he said. Meanwhile, Yong said in moderate scenarios (partial Strait of Hormuz constraints), the drag on manufacturing margins should be contained and likely manageable. “In a protracted disruption however, stagflationary pressures could weigh more heavily on global growth and export demand, therefore, impacting Malaysia indirectly through the secondary effects of the conflict,” he said.

## Resilient Industrials Lift Outlook

Economists remain cautious about Malaysia’s manufacturing and industrial sectors, even as the country has begun 2026 on a strong footing by posting a 5.9% year-on-year (y-o-y) growth to its Industrial Production Index for January. The expansion, which accelerated from December’s 4.8% and surpassed the market’s expectation of 5.0%, would have reinforced optimism that the economy can maintain steady growth this year. However, experts warn that global uncertainties, from geopolitical tensions to trade policy risks, will continue to cloud the outlook. The country’s manufacturing base, particularly export-orientated industries such as electronics and electrical (E&E), remains a key pillar of resilience. At the same time, domestic demand and electricity generation are helping to broaden industrial momentum.

According to Apex Securities, the outlook remains constructive despite a more challenging global environment. “The artificial intelligence (AI)-driven semiconductor up-cycle, together with resilient domestic consumption, should continue to support Malaysia’s manufacturing sector,” the research house said in a note to clients yesterday. Manufacturing production expanded 7.3% y-o-y in January, improving from 6.7% in the previous month. Electricity output also strengthened, rising 6.3% compared with 3.8% growth in December, while the mining sector returned to positive territory with a marginal 0.1% increase after contracting 2.5% previously. Concurrently, Hong Leong Investment Bank (HLIB) Research noted that the data indicated a broad-based recovery in industrial activity across key segments.

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Apex Securities continues to see the E&E industry as a crucial driver of Malaysia's industrial output and exports.

Despite the encouraging start to the year, experts are signalling caution towards the external environment. They cited ongoing geopolitical tensions, particularly the possibility of escalating conflict in the Middle East, could disrupt global trade flows and energy markets. Apex Securities warned that uncertainties surrounding global trade policies and geopolitical risks remain key downside factors. It added: "While lingering uncertainty surrounding US tariff policy and the US-Iran conflict has raised external risks, we expect the impact on Malaysia's economy to remain limited and manageable at this juncture." Resonating with that relatively defiant tone, economist Geoffrey Williams told StarBiz that Malaysia's strong manufacturing performance shows that pessimism about geopolitical issues may be overstated. Despite acknowledging that the cautious outlook is "justified", he pointed to the encouraging performance in January of ground manufacturers that was showing not just resilience but also growth. "The strong ringgit makes import component costs cheaper and allows manufacturers to increase output even if it is held as stocks for future sales. The conflict in the Middle East looks like it will be short-lived, and so the economy will stabilise after that. In this scenario we can expect good manufacturing performance this year," said Williams.

Mohd Harridon Mohamed Suffian, an economist and associate professor at the Universiti Kuala Lumpur Business School, observes that local and international demand levels should be taken into account to ascertain Malaysia's growth outlook for the year, especially in light of recent events. "There would be cyclical hiccups due to the surge of prices for materials as the geopolitical tension in Iran persists. It is expected that there would be normalisation of prices if the situation is deflated holistically," he told StarBiz. Mohd Harridon said Malaysia's manufacturing industry is expected to experience substantial economic headwinds due to ongoing developments in Iran, although he said the sector could mitigate these financial challenges with financial prudence. He added that past data from 2025 had indicated that local manufacturers were resili-

ent enough to counter the trade tariffs imposed by the United States. "Within this context we can foresee substantial growth of the manufacturing industry. However, it needs to be cautious of the expected inflationary values that could affect the country, as the surge of fuel prices would inflate certain manufacturing processes and raw materials," he said.

Meanwhile, TA Research, recognising that the current environment is still dimmed by rising geopolitical tensions, agreed that a key transmission channel through which such tensions could affect Malaysia's economic sectors is commodity price volatility, especially crude oil prices, which can influence production costs, investment decisions, and overall industrial activity. On top of that, a CNBC report on Tuesday quoted a number of analysts who warned that a drawn-out conflict in the Middle East could impact the semiconductor industry's access to key materials, while rising costs could hit demand for chips that have been central to the AI boom. "A prolonged regional conflict could potentially disrupt chipmakers' manufacturing operations regarding sourcing materials like helium and bromine. For now, the impact appears to be limited. However, a prolonged conflict could eventually lead to disruptions or require adjustments in the sourcing of key materials," said Ray Wang, memory analyst at SemiAnalysis.

Research director at Counterpoint Research MS Hwang said electricity accounts for about half of a data centre's operating expenses and roughly half of that is used to power memory. "Therefore, if memory prices continue to rise due to supply chain instability while energy-driven operating costs also climb, customers operating data centers may reduce their capital spending and semiconductor demand," he added. Of interest, worldwide manufacturing activity had strengthened in February, with the global manufacturing purchasing managers' index rising to 51.9 from 50.9 in January. The increase reflected broad-based gains in output, new orders, and expectations for future production, signalling a more positive outlook for the sector.

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HLIB Research said the tariff rollback imposed under the US International Emergency Economic Powers Act has reinforced optimism among manufacturers and exporters, following easing trade restrictions. However, it said the recent escalation of the Middle East military conflict introduces downside risks to growth, potentially dampening global trade and economic activity if it continues to extent for a prolonged period. "Nevertheless, Malaysia's gross domestic

product (GDP) is expected to remain on an expansionary path, supported by its diversified economic structure, its status as a net energy exporter and the ongoing global tech upcycle. For now, we maintain our 2026 GDP growth forecast at 4.7%," said the research house.

Source: *The Star*, 12 March 2026

## Memory Cost Pressures Weigh on Chip Outlook

Rising memory costs have exerted margin pressure on some semiconductor players, with a portion of these costs being passed through to end users via higher device prices. TA Research said it remains cautious on the semiconductor sector despite continued growth projected for global semiconductor sales, supported by robust artificial intelligence-related demand. It said the rising memory prices could potentially dampen end-user demand, particularly within the consumer electronics segment. It applied a two-times discount to its target price-earnings ratio multiples across outsourced semiconductor assembly and test players with meaningful exposure to the consumer segment.

The persistence of elevated memory prices, driven by ongoing supply tightness, continues to weigh on the broader semiconductor value chain. This, in turn, could dampen demand, particularly in price-sensitive consumer segments, resulting in slower upgrade cycles and softer shipment volumes. TA Research believes the memory shortage is unlikely to ease in the near term, as meaningful capacity additions typically require at least 12 months to materialise. This is after taking into account the timelines for facilities construction, equipment installation, and yield ramp-up. However, the ongoing implementation of the National Semiconductor

Strategy, together with the initiatives outlined under Budget 2026, is expected to support the development of the local semiconductor sector. TA Research retains its "neutral" stance on the semiconductor sector. The key downside risks cited include the US policy risks that may weigh on economic growth and disrupt supply chains, as well as weaker-than-expected sales. The weakening of the US dollar against the ringgit and a sudden spike in commodity prices, are also key downside risks.

For 2025, the semiconductor sector registered record sales of US\$795bil, a 26.2% rise year-on-year (y-o-y). The global chip market sustained its strong growth momentum into January 2026, with sales reaching US\$82bil, representing a 3.7% month-on-month increase and a 46.1% y-o-y expansion, according to the Semiconductor Industry Association. This marked the 27th consecutive month of y-o-y growth. Growth in 2025 was broad-based across most semiconductor product categories, with logic and memory emerging as the key drivers. TA Research said, looking ahead, the global semiconductor market is expected to achieve another record year, with sales projected to approach US\$1 trillion in 2026.

Source: *The Star*, 23 March 2026

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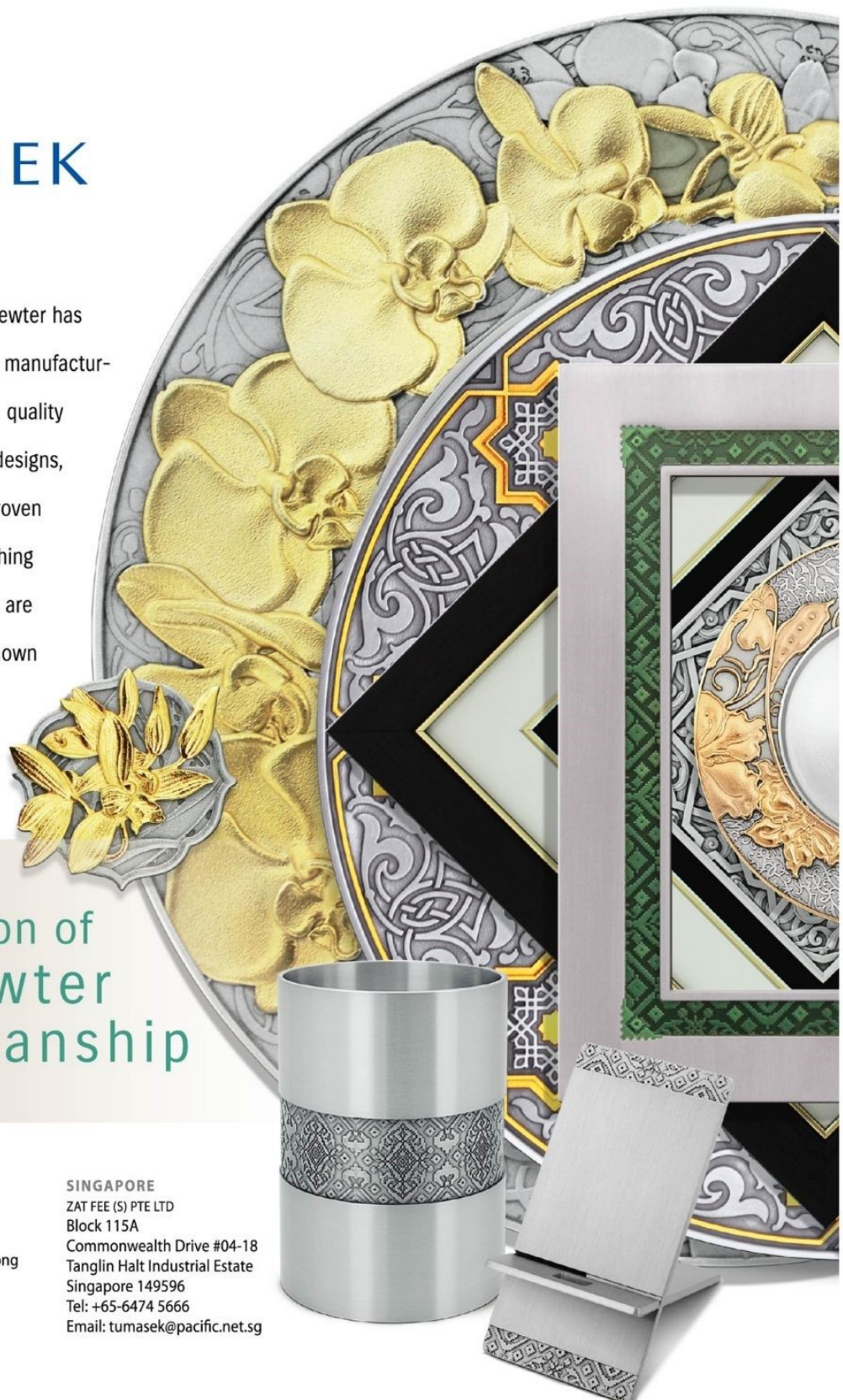
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## NEWS ON

## SEMICONDUCTOR INDUSTRY

**Association: No Immediate Impact from New 25% US Tariff on Chips**

Semiconductor assembly and testing companies in Malaysia won't be seeing any immediate impact from the United States' newly announced 25% tariff. Malaysia Semiconductor Industry Association president Datuk Seri Wong Siew Hai said the policy appears to be narrowly targeted at advanced computing chips, such as Nvidia's H200 and AMD's MI325X, and includes broad exemptions that limit direct exposure for many Malaysian players. "High-end chips fabricated in the US, with semiconductor wafers sent to Malaysia for assembly and testing, are likely to be exempted. At this point, assembly and testing companies here are not seeing an immediate impact, and their US counterparts are still assessing the situation," he said when asked to comment on a *Reuters* report which said the 25% tariff imposed by the United States on a certain high-end semiconductors could be followed by other announcements pending negotiations with other countries and companies.

President Donald Trump had previously floated tariffs of up to 100% on chips not made in the United States as part of efforts

to strengthen domestic semiconductor manufacturing. Wong said chips manufactured outside the United States, for example in Taiwan or South Korea, and assembled and tested outside the United States, could be subject to the 25% on duty, although exemptions apply if the chips are used for purposes such as US data centres, research and development, or other approved applications. On the equipment side, Wong said most local companies are not involved in producing high-end semiconductor fabrication tools, limiting their direct exposure.

"However, multinational services manufacturing services firms and companies making advanced equipment could be affected if such products are shipped back to the US," he said. Despite the limited short-term impact, Wong said the announcement should serve as a wake-up call for Malaysia's semiconductor ecosystem. "The focus must be on building long-term resilience. Malaysia cannot rely only on being a strong manufacturing base, we need to become a centre for innovation and high-value semiconductor activities," he added.

Source: *The Star*, 17 January 2026



## New Tech Leaves Other Sectors Behind

Nearly a year after DeepSeek's artificial intelligence (AI) breakthrough rattled global markets, China is entering 2026 with a fresh wave of technological advances that are powering a stock rally, even as its economy remains fragile. Thanks to fresh progress in sectors from commercial rockets to robotics and flying cars, Chinese tech shares have begun the new year with a bang. An on-shore Nasdaq-like tech gauge has shot up almost 13% so far this month, while a measure of Hong Kong-listed Chinese tech firms has climbed nearly 6%. Both have outperformed the Nasdaq 100.

Enthusiasm about homegrown technologies has been the single biggest driver of China's equities bull run since last April, even as the world's second-largest economy remained mired in a housing slump and anaemic consumption. The momentum may gain further support in the coming months as DeepSeek rolls out a new AI model and China unveils a five-year economic blueprint prioritising technological self-reliance. "The stock market is telling us that what China is doing in technology sector is going to be very exciting going forward," Mark Mobius, managing director of Mobius Emerging Opportunities Fund, told Bloomberg TV last Friday. "You must remember China's goal now is to overtake the United States in technology, in high-level chips, in all kinds of AI. So the money is going in that direction."

Since DeepSeek shocked global markets with its cheap and equally well-performing AI models on Jan 27 last year, fellow Chinese firms have accelerated efforts to develop their own versions. Adoption of generative AI has also surged among the country's Internet giants from Alibaba Group Holding Ltd to Tencent Holdings Ltd. Elsewhere, Chinese robots have competed in marathons, sparred in boxing matches and performed folk dance routines.

In manufacturing, large language models are being embedded into advanced equipment, such as flying taxis and precision machine tools. The developments are recasting China in investors' eyes from a low-cost manufacturing base into a credible challenger to US tech leadership, just as global capital hunts for the next growth en-

gine. In a basket of 33 Chinese AI stocks tracked by Jefferies Financial Group Inc, the rally in the past year expanded their combined market value by about US\$732bil, the brokerage said in a Jan 13 report. Jefferies said it sees further upside because China's AI market capitalisation represents only 6.5% of the United States'. The exuberance is spilling beyond the secondary market. A flurry of recent listing debuts of Chinese AI-related companies posted blockbuster gains, emboldening their peers to tap public markets.

Among those in the pipeline are Xpeng's flying-car unit, rocket maker LandSpace Technology and BrainCo, a potential rival to Neuralink Corp. "Looking ahead, we anticipate that the next major breakthrough in AI will occur at the application layer," said Joanna Shen, JPMorgan Asset Management's emerging market and Asia Pacific equities investment specialist. "China, in particular, is well-positioned to lead this evolution, given its vast array of user cases across wearables, edge devices, and internet platforms." To be sure, the stellar rally has triggered concerns about stretched valuations. Cambricon Technologies Corp, an AI chipmaker that competes with Nvidia Corp, is trading about 120 times forward earnings.

A gauge tracking Chinese robots is trading at more than 40 times forward earnings, higher than the Nasdaq 100's 25 times. Beijing's latest decision to tighten margin financing was also a sign of authorities' growing unease with speculative excess, especially in pockets of the technology sector. That said, some investors remain optimistic about the industry's prospects due to advantages such as a low-cost base and strong state backing and planning. "China's low-cost model for AI may well pay off faster" than its US peers, Gavekal Research's technology analyst Tilly Zhang wrote in a note dated Jan 16. "The 'DeepSeek moment' encouraged China to focus on a strategy of cheap, good-enough models." Expected within this quarter, the release of DeepSeek's R2 model may provide the next catalyst.

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The new model, which will likely boast leading-edge performance at an ultra-low cost, "has the potential to disrupt the sector again, underscoring China's position as the main rival to US AI supremacy," Bloomberg Intelligence wrote in a recent note. Details of China's new five-year plan due for release in March, which places great emphasis on technological self-sufficiency, may offer stock bulls another reason to buy. Chinese stocks may further outperform their US

counterparts if earnings growth continues to accelerate, especially in sectors with advanced technologies and strong exports, said Vivian Lin Thurston, portfolio manager at William Blair Investment. "I expect to see attractive investment opportunities in these industries as we have seen last year, including Internet, AI, semiconductor-related hardware tech, robotics, automation and biotech." — *Bloomberg*

Source: *The Star*, 19 January 2026

## Taiwan says it will Lead 'Democratic' High-tech Supply Chain with US

Taiwan aims to build a "democratic" high-tech supply chain with the United States and form a strategic AI partnership under the new tariffs deal it sealed with Washington last week, Taipei's top negotiator in the talks said on Tuesday. U.S. President Donald Trump has pushed the major producer of semiconductors, which runs a large trade surplus with the United States, to invest more in the U.S., specifically in chips that power AI.

Under the terms of the long-negotiated deal, chipmakers like TSMC that expand U.S. production will incur a lower tariff on semiconductors or related manufacturing equipment and products they import into the U.S. and will be able to import some items duty-free. Broad tariffs that apply to most other Taiwanese exports to the U.S. will fall from 20% to 15%. Taiwan companies will also invest \$250 billion to boost production of semiconductors, energy and artificial intelligence in the U.S., while Taiwan will also guarantee an additional \$250 billion in credit to facilitate further investment.

Speaking to reporters in Taipei, Vice Premier Cheng Li-chiun said the deal was not about hollowing out Taiwan's chip industry, which is so important for the economy it is widely referred to as the "sacred mountain protecting the country". "This is not supply-chain relocation; rather, it is support for Taiwan's high-tech industries to extend their strength abroad - through addition, and even multi-

plication - to expand a strong international footprint in the United States," she said.

### Chipmaker Investments

Under the agreement, chipmakers that expand in the U.S. will be able to import up to 2.5 times their new capacity of semiconductors and wafers with no extra tariffs during an approved construction period. Preferential treatment would apply to chips that exceed that quota. Cheng said Taiwan has secured preferential treatment in advance under any future Section 232 measures on semiconductors, which is an ongoing U.S. national security investigation into imports of key products like chips and pharmaceuticals. "As for what the actual Section 232 semiconductor tariff will be in the future, (U.S. Commerce) Secretary Lutnick recently mentioned a possible rate of 100%, but this remains undecided," Cheng said. "Regardless, under any future tariff scenario, we have ensured that the U.S. will grant Taiwan the most favourable treatment: zero tariffs within the quota and preferential tariffs even outside the quota."

In an interview with CNBC last week, U.S. Commerce Secretary Howard Lutnick said that if companies do not build in the U.S., a tariff would likely be 100%. "In the past we said, 'Taiwan can help'," Cheng added, referring to Taiwan's past efforts to help the international community during the COVID pandemic and other crises. "We hope in the

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future it will be 'Taiwan-U.S. can lead,' with the two sides joining forces and, under the wave of AI, working together to build a high-tech supply chain for the democratic camp. This is our strategic objective." The U.S. is Taiwan's most important backer and

arms supplier, despite the lack of formal diplomatic ties. Beijing claims the democratically governed island as its own and has not ruled out the use of force to achieve its goals.

Source: *The Star*, 20 January 2026

## Samsung CEO Seeks Multi-year Chip Contracts with Major Customers

Samsung Electronics co-CEO said the chipmaker is working with major customers to shift to multi-year contracts of three-to-five years to shield them from potential demand fluctuations. Co-CEO Jun Young-hyun said the chip industry is entering an "unprecedented supercycle" driven by growing investment in AI data centres, and Samsung must prepare for "various scenarios". "There are concerns regarding overheating in investment in AI infrastructure. Accordingly, we plan to continuously seize opportunities arising from the AI cycle while preparing for various scenarios with a cautious view," he said at the annual shareholder meeting in Suwon, south of Seoul. Shareholders praised management after share prices and earnings hit record highs, but asked how long the current market boom would last.

"It is now extremely important for the chip business to minimise mid-to-long-term business uncertainties and maintain a healthy memory supply and demand environment," Jun, who oversees the company's chip business, said. Shifting from the current quarterly or annual contract would improve the stability of the business by evening out the peaks and troughs of the volatile industry, he said.

On Monday, South Korea's SK Group Chairman Chey Tae-won said chipmaker SK Hynix may unveil plans to stabilise DRAM chip prices, which analysts said could involve signing multi-year contracts with customers. Jun said Samsung expected strong demand for chips to continue this year, driven by the artificial intelligence wave, but rising memory chip prices could hit computer and

mobile shipments. "However, risk factors still persist, including uncertainties in the global macroeconomic environment such as tariff issues and cost burdens in the set business," Jun said, referring to televisions, phones and home appliances. Samsung Electronics shares rose 7.5%, beating the wider market's 5% gain.

### Major Turnaround

Bottlenecks in global semiconductor supply stemming from robust demand for AI data-centres have curbed memory chip supply to industries from cars and computers to smartphones. Samsung shares skyrocketed to record highs this year and are up 62% since January, outperforming the wider Korean market's 34% gain and delighting shareholders. The performance has been driven by the global memory chip shortage that has allowed it and rivals including SK Hynix and Micron to sharply hike prices. The three companies dominate global memory chip production.

At last year's shareholder meeting, Jun apologised for Samsung initially missing out on the artificial intelligence chip market, which had led to a share price and earnings slump, and tried to appease frustrated shareholders. But the situation has since improved, with traditional chip prices surging and Samsung narrowing the gap with SK Hynix in the race to develop high bandwidth memory, or HBM, chips. He said Samsung was now a key partner with Nvidia in AI infrastructure, citing Nvidia's GTC conference where CEO Jensen Huang announced a foundry partnership with the Korean firm and praised its HBM4 chips. "Things cannot be better," 51-year-old shareholder

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Oh Bong-gyu said ahead of the meeting on Wednesday, citing Samsung's stock market rally. "But I am a little bit worried about Samsung's labour union and its burden on management."

Unions at Samsung have threatened to disrupt chip production as members voted in favour of a plan to strike in May amid

growing frustration among employees over a pay gap with key rivals. Jun acknowledged that Samsung lagged rivals on wage competitiveness as sluggish chip earnings hit performance pay, but said the gap would narrow thanks to chip recovery.

Source: *The Star*, 18 March 2026

## NEWS ON

# ELECTRICAL AND ELECTRONICS INDUSTRY

## Malaysia's Jan Exports Jump 19.6% as E&E Demand Grows

Malaysia's exports in January 2026 jumped 19.6% year-on-year (y-o-y) to RM146.87bil with double-digit growth registered across nearly all its major markets, data released by the Malaysia External Trade Development Corporation (Matrade) showed. Imports during the month increased at a lower rate of 5.3% y-o-y to RM125.5bil, resulting in the trade surplus surging 483.9% y-o-y to RM21.37bil. Total trade for January expanded 12.6% y-o-y to RM272.37bil.

In a statement, the trade promotion agency said exports to the US achieved double-digit growth for the second consecutive month, rising 33.9% to RM23.1bil, which marks Malaysia's highest-ever value recorded for the month of January. Outbound shipments to China, meanwhile, rose 16.1% to RM15.47bil, while exports to Taiwan surged 79.4% to RM9.93bil. Exports to Asean grew 7.1% to RM39.42bil. Consistent with the rise in global demand for semiconductors, exports of electrical and electronics (E&E) products climbed 39% to RM70.53bil, which represented 48% of the country's export value.

Matrade noted that the demand was driven by rapid advancements in artificial intelligence (AI) applications and continuous

technology upgrade cycles. Other key products that contributed to the export growth included optical and scientific equipment, which rose 36.2%, processed food (16.5%), transport equipment (13.8%) as well as machinery, equipment and parts (13%). Matrade CEO Abu Bakar Yusof said the export performance was encouraging, underscoring the resilience and global competitiveness of Malaysian exporters.

"The surge in E&E exports, particularly in semiconductors including electronic integrated circuits (ICs), strategically positions Malaysia to capitalise on the projected 26.3% expansion in the global semiconductor market this year," he said. He noted also the contribution of high-growth and high-value (HGHV) sectors such as optical and scientific equipment, transport equipment particularly aerospace and food products. He said the performance aligns with the aspirations of the New Industrial Master Plan 2030 (NIMP 2030) and the nation's development path under the 13th Malaysia Plan (RMK13), which emphasise high value-added activities, innovation, and the strengthening of both domestic and global supply chains.

Source: *The Star*, 20 February 2026

## Semiconductor Boom, E&E Exports to Cushion Slower Trade Growth

Malaysia's trade growth is expected to ease in 2026 amid softer global conditions, although the ongoing semiconductor upcycle is likely to provide partial support for the country's electrical and electronics (E&E) exports, analysts said. The World Trade Organization projects global merchandise trade volume growth of just 0.5 per cent year-on-year (YoY), reflecting persistent trade fragmentation, heightened geopolitical tensions, and policy uncertainty. According to Public Investment Bank (PublicInvest), freight indicators support this cautious outlook. The Shanghai Containerised Freight Index eased through January following year-end volatility, while the Baltic Dry Index remains uneven despite a modest rebound from early-year lows, suggesting that global shipping demand has yet to fully recover. The firm said that even amid a softer external environment, the technology cycle continues to provide a partial cushion. Global semiconductor sales rose 25.6 per cent year on year (YoY) in 2025, with a further 26.3 per cent YoY increase projected in 2026, extending the AI-driven upcycle. "In our view, this should continue to lend cyclical support to Malaysia's E&E exports, cushioning broader weakness in global goods demand. Geopolitical risks in the Middle East also warrant monitoring given their potential implications for global shipping costs and energy markets," PublicInvest said. "Any escalation affecting key maritime routes, particularly through the Strait of Hormuz, could amplify freight volatility and weigh on global trade confidence," it said in a note.

While Malaysia's direct trade exposure to Iran is limited, secondary effects may occur through higher energy prices, shipping costs, and market sentiment, the firm said. PublicInvest said global trade conditions have also been sensitive to US tariff developments. In January 2026, 25 per cent tariffs were announced on countries trading with Iran, alongside a 25 per cent levy on selected advanced computing chips. Legal scrutiny under the International Emergency Economic Powers Act (IEEPA) further limited ex-

ecutive authority, reducing the likelihood of abrupt, sweeping tariff escalations while creating a more layered policy environment. "In our view, the importance of this ruling lies less in the immediate tariff schedule and more in the institutional boundary it reinforces. While the decision constrains executive discretion, it does not preclude alternative statutory pathways for trade action," the firm said. It said as a result, the probability of abrupt and sweeping tariff escalation appears lower in the near term, but the policy environment becomes more procedurally layered. "We believe this shift may prolong decision timelines and sustain a cautious bias in corporate investment and cross-border supply chain planning," PublicInvest said, adding that the US measures on advanced computing chips remain relatively targeted and incorporate exemptions, limiting immediate direct spillovers to Malaysia's semiconductor ecosystem."

Malaysia's export performance started 2026 on a strong note, driven by a surge in manufactured goods. In January, manufactured shipments accounted for 86.7 per cent of total exports, rising 22.3 per cent YoY to RM127.4 billion. The growth was led by E&E products, which climbed RM20 billion, or 39.5 per cent YoY, reflecting the ongoing global semiconductor upcycle. Other manufactured products also saw healthy gains, increasing RM1.9 billion (42.3 per cent YoY), while exports of optical and scientific equipment rose RM1.5 billion (36.2 per cent YoY). Exports to most major trading partners remained resilient in January, reflecting broad-based external demand across key markets. PublicInvest said the strong performance in E&E exports underscores the sector's resilience and highlights how the semiconductor upcycle continues to provide cyclical support to Malaysia's external trade, offsetting some of the challenges from a softer global economic backdrop. It noted that while Malaysia's direct exposure to the latest tariff measures

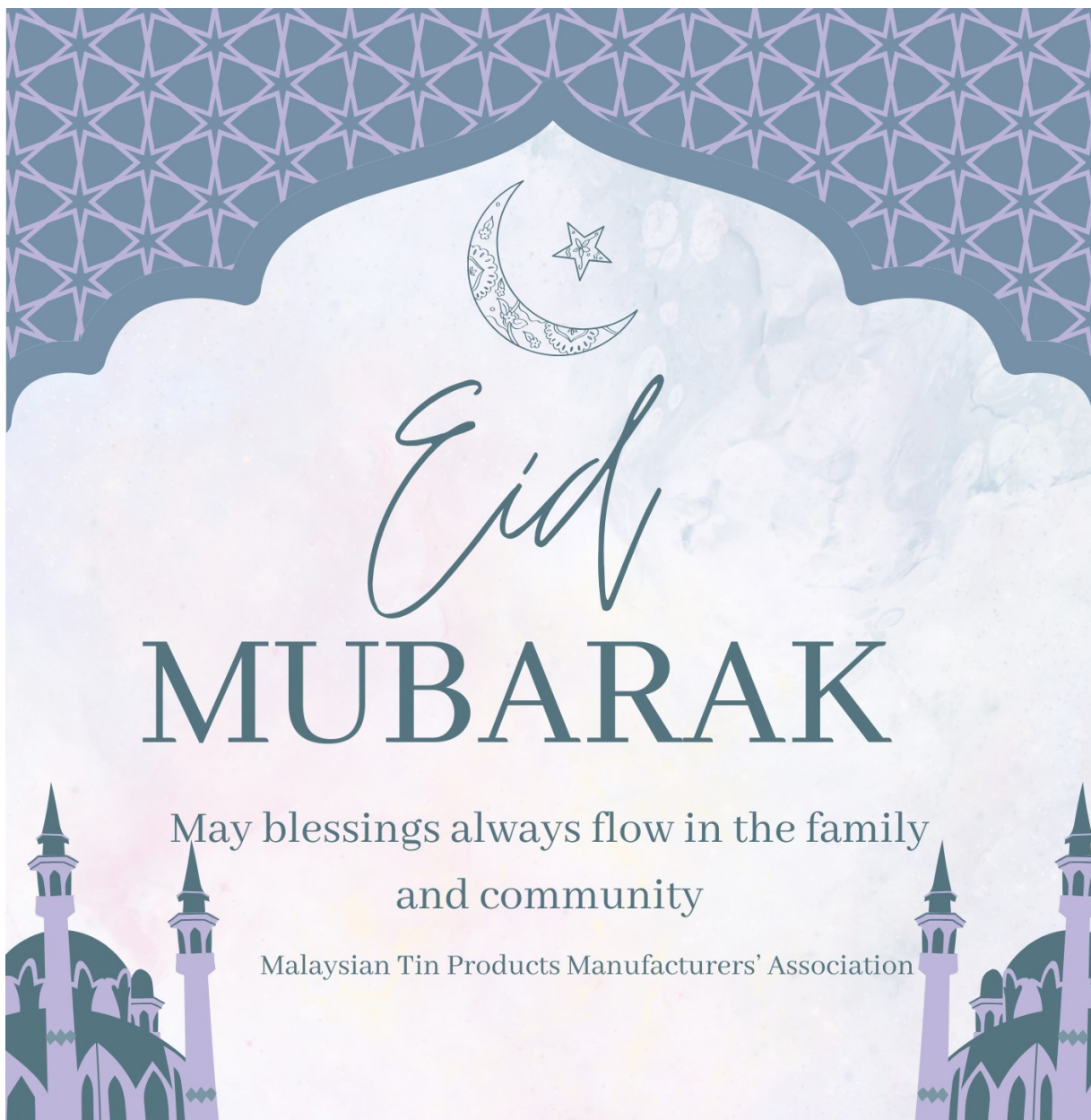
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remains modest, the broader risk lies in second-round effects through multinational supply chains, investor sentiment, and global demand.

PublicInvest said survey evidence shows that new export orders are gradually recovering, indicating fragile external momentum. Over time, a fragmented global trade landscape could create opportunities for trade diversion and deeper regional integration under frameworks like ACFTA 3.0. Meanwhile, it said that despite a softer global backdrop, structural factors continue to support Malaysia's trade. The AI-driven investment cycle, sustained semiconductor demand, and strengthening regional linkages are expected to stabilise exports, while resilient domestic demand anchors imports. "Against this backdrop, we retain our export growth projection of 2.4 per cent YoY in

2026, slightly below the Ministry of Finance's 2.8 per cent YoY forecast, reflecting a more cautious assessment of external demand following the stronger 6.4 per cent YoY expansion recorded in 2025. Overall, the outlook points to moderation rather than contraction. In our view, downside risks are increasingly centred on prolonged policy ambiguity in major economies, episodic shipping disruptions and a sharper than expected slowdown in global growth," the firm said. It added that while recent US legal developments may lower the chance of abrupt tariff escalations, trade policy risks persist. "As such, trade volatility in 2026 may prove more episodic and sentiment-driven rather than structurally contractionary," the firm said.

Source: *New Straits Times*, 23 February 2026



### MALAYSIAN TIN STATISTICS

(In Tonnes)

Period	Production of Tin-In-Concentrates	Imports of Tin-In-Concentrates	Refined Tin Production	Local Consumption	Exports of Tin Metal
2021	3,013	322	16,634	1,156	16,441
2022	3,520	18,043	19,442	1,152	19,299
2023	3,953	19,598	20,797	1,161	20,834
2024	3,969	9,099	16,373	2,420	16,526
2025*	4,532	7,717	13,438	4,510	12,550
2024					
Jan.	293	922	1,273	137	1,612
Feb.	281	609	1,389	169	1,418
Mar.	346	688	2,852	116	1,543
Apr.	337	706	1,351	210	1,112
May	364	903	1,171	154	1,500
Jun.	353	888	1,203	201	1,032
Jul.	410	711	1,520	164	1,465
Aug.	350	822	1,576	223	1,763
Sep.	265	1,020	1,387	280	1,337
Oct.	273	517	369	289	1,318
Nov.	263	763	1,298	215	1,183
Dec.	259	550	984	260	1,243
2025*					
Jan.	368	502	1,255	228	1,017
Feb.	355	627	902	251	1,181
Mar.	383	573	1,345	187	1,191
Apr.	377	796	580	707	792
May	356	551	1,040	453	1,053
Jun.	355	941	1,148	294	1,187
Jul.	421	723	1,289	221	474
Aug.	424	592	1,204	396	826
Sep.	404	416	1,099	529	852
Oct.	456	732	1,245	374	1,671
Nov.	231	602	1,223	310	972
Dec.	402	662	1,138	560	1,334
2026*					
Jan.	n.y.a	595	1,127	163	1,174
Feb.	n.y.a	580	1,012	369	917
Mar.	n.y.a	861	1,230	227	993

Sources : Department of Mineral and Geoscience Malaysia  
 Malaysia Smelting Corporation Bhd.

\* : Preliminary

n.y.a : not yet available

### MALAYSIA'S DOMESTIC TIN CONSUMPTION

(In Tonnes)

PERIOD	TOTAL CONSUMPTION	SOLDER *	TINPLATE	PEWTER	OTHERS *
2021	1,156	395	710	6	45
2022	1,152	400	639	9	104
2023	1,161	555	485	5	116
2024	2,420	698	492	4	1,226
2025*	4,511	528	748	95	3,140
2024					
Jan.	137	61	49	0.2	27
Feb.	169	79	42	0.2	48
Mar.	116	59	35	0.1	22
Apr.	210	74	41	0.1	95
May.	154	50	34	2.3	68
Jun.	201	50	26	0.1	125
Jul.	164	44	44	0.2	76
Aug.	223	24	40	0.3	159
Sep.	280	89	37	0.3	154
Oct.	289	57	43	0.3	189
Nov.	215	45	54	0.1	116
Dec.	260	66	47	0.1	147
2025					
Jan.	228	40	49	0.0	139
Feb.	251	50	42	0.3	159
Mar.	187	45	55	0.1	87
Apr.	707	48	62	0.1	597
May.	453	40	72	0.1	341
Jun.	294	55	53	0.1	186
Jul.	221	20	67	0.1	134
Aug.	396	40	79	0.1	277
Sep.	529	45	67	90	327
Oct.	374	50	72	1	251
Nov.	310	50	63	0.1	197
Dec.	560	45	67	3	445
2026					
Jan.	163	15	79	0.15	69
Feb.	369	50	54	0	265
Mar.	227	35	25	0.09	167

Sources : Malaysia Smelting Corporation Bhd  
Perstima Bhd

\* : The figures include high-grade tin (99.9% Sn) imported for consumption.

Note : Local consumption of tin metal refers to the use of tin in a particular application.

Sales to manufacturing industries have been used as proxy for consumption except

in the case of manufacture of tinplate which are actual tin consumption data.

**LME CASH TIN PRICE AND STOCK**

PERIOD		LME Cash Average Price (US\$/Tonne)	LME Stock (Tonnes)
2021		32,584	2,045
2022		31,384	2,880
2023		25,973	7,685
2024		30,172	4,800
2025		34,112	5,420
2024	Jan.	25,211	6,605
	Feb.	26,157	5,910
	Mar.	27,446	4,570
	Apr.	31,845	4,805
	May.	33,153	4,995
	Jun.	32,229	4,770
	Jul.	32,004	4,600
	Aug.	31,512	4,630
	Sep.	31,644	4,660
	Oct.	32,217	4,670
	Nov.	29,768	4,815
	Dec.	28,878	4,800
2025	Jan.	29,618	4,295
	Feb.	31,876	3,725
	Mar.	34,026	3,050
	Apr.	32,691	2,755
	May.	32,144	2,680
	Jun.	32,475	2,175
	Jul.	33,693	1,945
	Aug.	33,870	2,010
	Sep.	34,540	2,750
	Oct.	36,046	2,875
	Nov.	37,016	3,160
	Dec.	41,352	5,420
2026	Jan.	49,904	7,095
	Feb.	48,675	7,550
	Mar.	47,515	8,700

Sources : London Metal Exchange

[www.westmetall.com](http://www.westmetall.com)

**LEAD**

**COPPER**

**SILVER**

<b>LME PRICES &amp; STOCKS</b>		
Period	Cash Settlement (US\$ / Tonne)	Stocks Period End (Tonnes)
2021	2,305	54,375
2022	2,212	24,283
2023	2,036	130,743
<b>2024</b>		
Jan	2,088	118,223
Feb	2,084	160,155
Mar	2,057	217,749
Apr	2,130	271,623
May	2,221	222,531
Jun	2,148	204,520
Jul.	2,114	224,834
Aug.	2,002	202,063
Sep.	2,007	189,092
Oct.	2,036	194,501
Nov.	1,988	226,962
Dec.	1,994	260,104
<b>2025</b>		
Jan	1,922	229,352
Feb	1,955	220,928
Mar	2,034	217,937
Apr	1,909	256,403
May	1,958	266,606
Jun	1,973	278,199
Jul.	1,995	265,041
Aug.	1,945	269,085
Sep.	1,954	232,476
Oct.	1,968	237,833
Nov.	2,002	239,640
Dec.	1,942	249,608
<b>2026</b>		
Jan	1,998	218,811
Feb	1,916	255,599
Mar	1,880	284,402

<b>LME PRICES &amp; STOCKS</b>		
Period	Cash Settlement (US\$ / Tonne)	Stocks Period End (Tonnes)
2021	9,550	88,725
2022	8,367	84,804
2023	8,394	174,247
<b>2024</b>		
Jan	8,344	157,193
Feb	8,311	131,904
Mar	8,676	112,513
Apr	9,482	119,761
May	10,129	109,394
Jun	9,642	144,969
Jul.	9,394	214,539
Aug.	8,964	298,340
Sep.	9,255	309,726
Oct.	9,539	287,728
Nov.	9,075	271,785
Dec.	8,920	270,928
<b>2025</b>		
Jan	8,978	261,651
Feb	9,329	256,653
Mar	9,731	235,107
Apr	9,192	209,021
May	9,530	178,225
Jun	9,834	113,399
Jul.	9,778	114,715
Aug.	9,646	154,438
Sep.	9,953	151,270
Oct.	10,696	137,894
Nov.	10,801	144,266
Dec.	11,804	161,171
<b>2026</b>		
Jan	13,089	153,964
Feb	12,968	211,006
Mar	12,499	320,078

<b>LONDON SPOT PRICES</b>	
Period	London Spot (US Cents / Troy Oz)
2021	2,247
2022	2,318
2023	2,421
<b>2024</b>	
Jan	2,295
Feb	2,269
Mar	2,445
Apr	2,758
May	2,907
Jun	2,959
Jul.	2,975
Aug.	2,852
Sep.	3,001
Oct.	3,242
Nov.	3,118
Dec.	3,060
<b>2025</b>	
Jan	3,037
Feb	3,219
Mar	3,319
Apr	3,227
May	3,271
Jun	3,593
Jul.	3,761
Aug.	3,730
Sep.	4,214
Oct.	4,948
Nov.	5,100
Dec.	6,311
<b>2026</b>	
Jan	9,113
Feb	8,114
Mar	7,891

Source : London Metal Exchange

# STANLOY®



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- ▶ Extruded wave anodes
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- ▶ Cored anodes
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- ▶ 12-point extruded hollow star anodes
- ▶ Extruded octagonal section anodes

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- ▶ Busbars
- ▶ 12-point extruded hollow star anodes
- ▶ Extruded octagonal section anodes

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- ▶ Lead bricks
- ▶ Radiation protection doors and mobile shields

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- ▶ Boat keels / bulbs

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All our casting and extruded products are produced from high purity materials and are available in the following chemical composition: -

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- ▶ Pure tin of 99.85% and its alloys

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Tel: +603-6263 5589 / +603-6263 3199

email: [cslim@selayang-metal.com](mailto:cslim@selayang-metal.com)

## ASSOCIATION MEMBERS

Currently, membership of the Association comprises one associate and 11 ordinary members covering the three main sectors of Malaysia's tin-based products manufacturing industry, namely the tinplate, solder and pewter sectors, as listed below:

### ORDINARY MEMBERS:

#### TINPLATE

Perusahaan Sadur Timah Malaysia Bhd (PERSTIMA)

#### SOLDER

Nihon Superior (M) Sdn Bhd  
Premium Metal Sdn Bhd  
RedRing Solder (M) Sdn Bhd  
Rian Resources Sdn Bhd  
Selayang Metal Industries Sdn Bhd  
Selayang Solder Sdn Bhd

#### PEWTER

Oriental Pewter Sdn Bhd  
Royal Selangor International Sdn Bhd  
Selwin Pewter Sdn Bhd  
Tumasek Pewter Sdn Bhd

### ASSOCIATE MEMBERS:

Malaysia Smelting Corporation Bhd



# HAPPY CHINESE NEW YEAR 2026

Malaysian Tin Products Manufacturers' Association

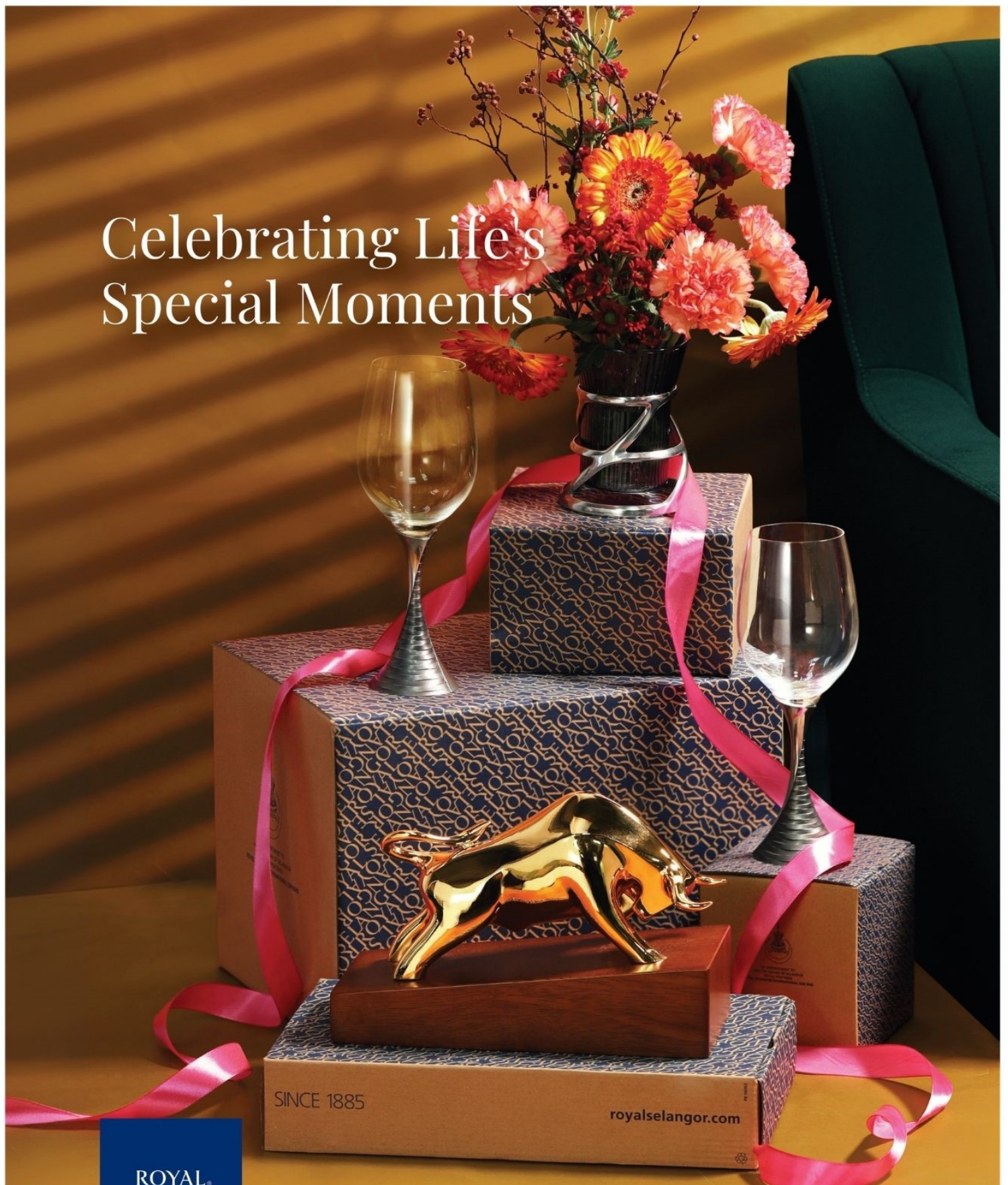
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Happy Lunar New Year! Sending best wishes for happiness, good luck, and endless success ahead.



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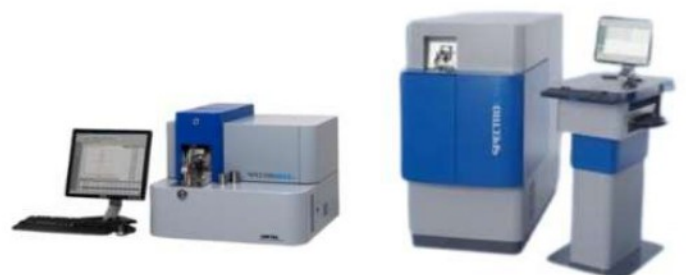


## OUR SERVICES:

- *Collection of tin scrap and secondary waste*
- *In-house facilities for elemental analysis and quality control*
- *Recycling and refining of tin waste into reusable tin alloy ingots*
- *Refining processes to remove impurities and enhance quality*
- *Re-melting of materials into solid metal form*

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- Tin / Lead Ingot
- Tin / Copper Ingot
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