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Bank Negara Malaysia keeps OPR unchanged at 3%

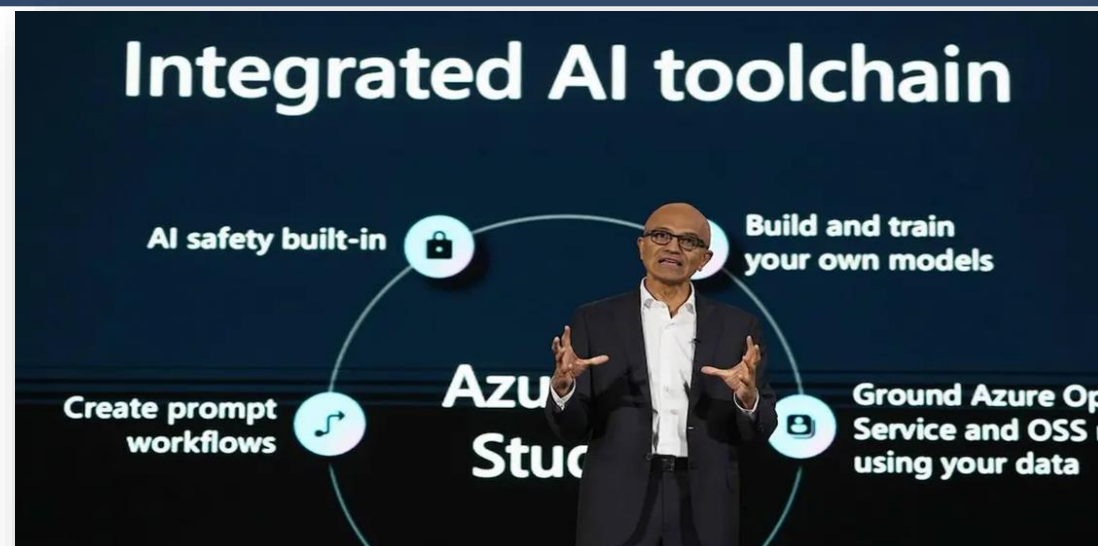
Bank Negara Malaysia's Monetary Policy Committee (BNM's MPC) maintained OPR at 3%, citing its supportive stance for the economy and alignment with inflation and growth prospects. Economic indicators signal heightened activity in Q1 2024, with a projected expansion of 4%–5% for the year. The recovery in exports, fueled by the global tech upcycle and robust non-electrical and electronics sectors, alongside increasing tourist arrivals and spending, underscores positive momentum.

Inflation averaged 1.7% and 1.8% in Q1 2024, with projections of moderate rates between 2%–3.5% for headline and 2%–3% for core inflation in 2024, considering subsidy rationalization effects.

The ringgit's detachment from economic fundamentals is attributed to global monetary shifts and geopolitical tensions. BNM pledges to manage financial market risks while stressing the significance of domestic reforms for sustaining ringgit support amid global economic expansion, supported by resilient labor markets and improving trade dynamics amid easing inflationary pressures.



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Tech giants starting to treat Southeast Asia like next big thing

Southeast Asia is experiencing a surge in tech investment, with major industry players like Apple, Microsoft, and Nvidia committing billions of dollars to the region. This shift marks a departure from the region's previous status as a tech hinterland.

For data centres alone, the world's biggest companies are set to splurge up to US\$60 billion over the next few years as Southeast Asia's young populations embrace video streaming, online shopping and generative artificial intelligence (AI).

Malaysia, especially its southern Johor Bahru region, is a key hotspot for tech development, with Nvidia planning a \$4.3 billion AI data center park. The region's growing workforce and government support for education and infrastructure make it an attractive market.

Despite challenges like navigating local cultures and currency volatility, tech giants are investing in Southeast Asia for its skilled yet cost-effective workforce. Microsoft plans to train 2.5 million people in AI skills in Southeast Asia by 2025. This shift is influenced by factors like the US-China rivalry, subdued revenue growth, and rising costs, highlighting the need for prudent expense management.



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Selangor govt launches State Structure Plan 2035 draft for public feedback

The Selangor government launched the Selangor State Structure Plan 2035 (Amendment) draft, aligning with the First Selangor Plan 2021–2025 to manage the state's development.

Menteri Besar Datuk Seri Amirudin Shari highlighted its review since 2017, aiming to meet international, federal, and state standards. With a vision for Selangor's progress, the plan delineates 17 strategic directions, 73 policies, and 522 initiatives.

Open for public feedback until June 9, the draft emphasizes community participation to ensure effective implementation and management of development projects. It focuses on suburban development as a catalyst, encompassing areas beyond Petaling Jaya and Shah Alam. Economic development targets three regions: Southern Selangor Integrated Development, Sabak Bernam Development, and Maritime Gateway Economic Development.



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Invest Selangor eyes RM7b transaction value from SIBS 2024

Invest Selangor Bhd is eyeing up to RM7 billion in potential transaction value from the Selangor International Business Summit (SIBS) this year.

Invest Selangor chief executive officer Datuk Hasan Azhari Idris the summit will be held twice this year to accommodate increasing demand and anticipates 60,000 visitors.

The event, initiated by the Selangor government, will focus on investment, featuring the Selangor Industrial Park Expo (Spark) and the Selangor Asean Business Conference (SABC). Spark will highlight Selangor's investment appeal, with over 150 companies from Malaysia and ASEAN participating.

SABC aligns with Selangor's Asean agenda, aiming to enhance regional collaboration and economic growth. The combination of Spark and SABC provides networking opportunities and intellectual discourse for investors and business communities. Since its inception in 2015, SIBS has drawn participation from various countries, underlining its global significance.



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Daiso invests RM1bil in new global distribution centre

Daiso Malaysia Group Sdn Bhd has invested nearly RM1bil in a new global distribution centre (GDC) development in Pulau Indah, Klang. The group recently held a groundbreaking ceremony for its new GDC in Pulau Indah, marking the start of construction for Daiso's new facility.

Daiso Industries Co Ltd president and CEO Seiji Yano said the new GDC is expected to commence operation in January 2027 and targets to serve 22 countries and regions worldwide. Meanwhile, Daiso Malaysia chairman Tan Sri Mohd Khairul Adib Abd Rahman said the facility will play a crucial role in supporting its growing operations and meeting the needs of our customers worldwide.

“And with Port Klang’s plan to double its container handling capacity in the future, together with the automated storage and retrieval system (ASRS) to be implemented in our new GDC, we expect to see optimised logistical processes and reduction of lead time,” he said.



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Transport Minister Anthony Loke announced the commencement of the Kuala Lumpur Sentral Station (KL Sentral) redevelopment later this year, in collaboration with Malaysian Resources Corp Bhd (MRCB).

The project aims to modernize and enhance the station's efficiency and connectivity with surrounding areas. It involves upgrades, redesigns, and rebuilding efforts, approved by the Cabinet last August under a public-private partnership initiative.

MRCB will undertake the redevelopment with a budget exceeding RM1 billion, with no cost to the government. Discussions with the Public-Private Partnership Unit are ongoing. Loke also outlined plans to create an interconnected network within the KL Sentral area to improve public mobility and access, facilitating seamless transitions between different points.



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Paramount buys 21.5% stake in Eco World International for RM170.61m cash

Paramount Corp Bhd acquired a 21.54% stake in Eco World International Bhd (EWI) for RM170.61 million in cash. The purchase, facilitated by Paramount's subsidiary Flexsis Sdn Bhd, aims to expedite overseas expansion and diversification.

The acquisition, scheduled for completion on May 14, 2024, will make Flexsis the second-largest shareholder in EWI. Although Paramount won't have direct control, it intends to nominate board representatives in the future.

The investment aligns with Paramount's strategy post-divestment of its education businesses in 2018, focusing on diversification and overseas ventures. RHB Investment Bank Bhd is the principal adviser. EWI welcomes Paramount as a new investor, affirming continuity in operations and plans to monetize inventory to distribute excess cash.



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eCurve's transition to The Lines marks new era in Mutiara Damansara

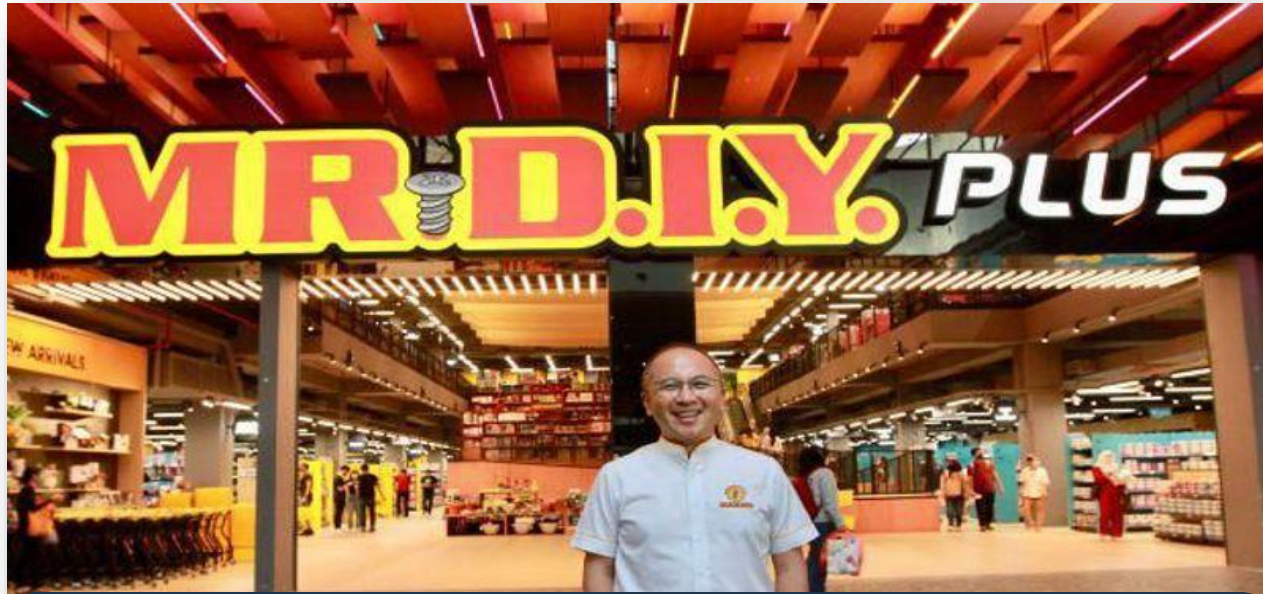
The eCurve mall in Mutiara Damansara will be replaced by The Lines, a new residential project, as part of a broader plan to revitalize the area. Scheduled for demolition in the second quarter of this year, the redevelopment aligns with global urban regeneration trends to create a vibrant and sustainable community.

Boustead Properties Bhd CEO Khairul Azizi Ismail highlighted the strategic location near Mutiara Damansara MRT station and surrounding commercial properties. The Lines will consist of four towers, offering 999 units, with 250 units designated under the SAMM affordable housing scheme.

Amenities include retail lots, a wellness center, and a 67-storey tower designed for seniors. Environmental sustainability features like EV chargers and rainwater harvesting will be incorporated. The project's sales gallery is currently open for private previews and will open to the public in June 2024.



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**MR D.I.Y. plans 180 new stores in 2024,
targets 2,000 by 2028**

MR D.I.Y Group Bhd plans to surpass its target of 2,000 stores by 2028 by launching 180 additional stores in 2024, as stated by CEO Adrian Ong. The expansion aims to enhance accessibility for Malaysians.

Ong highlighted strong business momentum in the financial year ending Dec 31, 2024 (FY24), driven by solid growth across key indicators. Despite inflationary pressures, the company remains committed to providing affordable household essentials.

In the first quarter ended March 31 (1Q24), MR D.I.Y recorded a 13.4% increase in net profit to RM144.9 million, with revenue rising 9.2% to RM1.1 billion. Transaction volume also rose by 15.8%, supported by store network expansion to 1,292 stores. A dividend of RM94.5 million was declared for 1Q24, reflecting a 66.9% improvement from FY23.



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Special economic zone: Johor govt considering policies to curb property price speculation

The Johor state government is contemplating policies to counter property price speculation linked to the Johor–Singapore Special Economic Zone (JS–SEZ) establishment.

Menteri Besar Onn Hafiz Ghazi stated that concerns from various stakeholders prompted this initiative. He highlighted the need for new measures to regulate soaring property prices driven by speculation, addressing inquiries during a state assembly sitting. Onn Hafiz assured residents' welfare, mentioning discussions on affordable housing and premiums.

Regarding fishermen's safety, he discussed ongoing dialogues and initiatives with relevant ministries to address concerns.

The JS–SEZ memorandum was signed by Prime Minister Datuk Seri Anwar Ibrahim and Singaporean counterpart Lee Hsien Loong in January, underlining the significance of the initiative.



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Paragon Globe Bhd is selling a portion of recently acquired freehold land in Plentong, Johor Bahru, for RM238.32 million to bolster liquidity and financial standing.

The land, purchased for RM71.5 million in November 2023, measures 104.5 acres, with 47.86 acres being sold to Bridge Data Centres Malaysia IV Sdn Bhd. Proceeds will fund infrastructure, repay bank loans, acquire other lands, and support ongoing projects and working capital. The disposal is projected to yield a net pro forma gain of RM68.47 million, increasing net assets per share to 49 sen from 40 sen.

With completion expected in the third quarter of 2025, Paragon Globe anticipates reduced finance costs and gearing levels, enhancing liquidity. After the sale, Paragon Globe will retain approximately 11.739ha for future development projects, with details pending feasibility assessments and market studies.



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High demand for The Atas

Maxim Global Bhd plans to launch properties worth over RM1 billion in GDV this year, including The Atas in Taman Desa, with a RM580 million GDV. Deputy MD Jayden Gan Kuok Chyuan expects a complete sell-out of The Atas by year-end, with 60% of bookings secured since its soft launch.

The Atas development will feature a total of 624 units spread across three towers, offering three distinct layouts – 1,156sq ft (3+1 bedrooms and three bathrooms), 1,321sq ft (four bedrooms and three bathrooms), and 1,518sq ft (4+1 bedrooms and four bathrooms) – where units are priced from RM700 per sq ft.

The pet-friendly development, features unique semi-detached layouts with eight units per floor. Each unit includes a minimum of two parking spaces. The completion of The Atas is scheduled for the third quarter of 2028.



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Sunway Velocity 3 residential development 60% taken up at launch

Sunway Property's Sunway Velocity 3 project, part of Sunway Velocity Kuala Lumpur, achieved a 60% take-up rate during its opening weekend, with over 400 out of 695 units sold. The project comprises two 61-storey serviced residence blocks, offering units priced from RM580,000 with various layouts.

The development, with an estimated GDV of RM1.28 billion, is praised for its connectivity and potential appreciation. Scheduled for completion by end-2028, it offers home maintenance services and future tenancy management.

Directly linked to Sunway Velocity Mall and Sunway Velocity TWO, it provides access to amenities like Sunway Medical Centre Velocity and Sunway College @ Velocity. Located near Maluri MRT and LRT stations, it offers accessibility to major expressways and the Tun Razak Exchange financial hub.



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Mah Sing officially launches M Zenya serviced apartment in Kepong with 92% take-up

Mah Sing Group Bhd launched its M Zenya serviced apartment project in Kepong, Kuala Lumpur, featuring a 38-storey tower with 619 units ranging from two to four bedrooms, priced from RM420,000.

With 92% of units already taken, it marks Mah Sing's fourth successful venture in Kepong. The development offers amenities like swimming pools, gymnasium, and green features such as LED lighting and rainwater harvesting systems. Situated near Kepong Metropolitan Park and MRT stations, it provides convenience to residents.

Mah Sing also has other projects in Kepong, including M Luna, Lakeville Residence, and M Nova, with the latter having a take-up rate of 75%. Founder Tan Sri Leong Hoy Kum expressed the company's commitment to expanding its residential and industrial portfolios in strategic locations.



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LBS Bina launches RM457 mil SkyRia residential project in Puchong

LBS Bina Group Bhd launched SkyRia, the latest addition to its D'Island Residence project in Puchong. Comprising two blocks with a total of 999 units, SkyRia offers various layouts, including Type A (600 sq ft), Type B (850 sq ft), and Type C (900 sq ft), with prices ranging from RM250,000 to RM507,000.

With a GDV of RM457 million, SkyRia aims to redefine the concept of a perfect starter home, emphasizing quality living and abundant amenities. LBS Bina's executive chairman, Tan Sri Lim Hock San, highlighted SkyRia's commitment to delivering quality homes at exceptional price points and locations.

The development boasts over 28 facilities, providing residents with an active lifestyle right at their doorstep. Conveniently located near major highways like Elite, SKVE, and LDP, SkyRia also offers easy access to shopping malls, medical facilities, and educational institutions, ensuring convenience and accessibility for residents.



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UEM Sunrise tops out KAIA Heights Phase 1 in Seri Kembangan

UEM Sunrise Bhd topped out KAIA Heights Phase 1 in Taman Equine, Seri Kembangan, Selangor, slated for completion in Q3 2025.

CEO Sufian Abdullah emphasized the project's aim to introduce enriched lifestyle options to the area, promoting sustainable living. Launched in March 2021, KAIA Heights comprises two phases with low-density living, offering 924 units with built-ups from 972 to 1,437 sq ft, priced from RM567,800 onwards.

Facilities include sports courts, jogging trails, multipurpose halls, gyms, pools, barbecue pavilions, and play areas. The development is GreenRE silver-certified, utilizing sustainable materials, rainwater harvesting, and conserving 40% of surrounding forestry.

It's well-connected to major highways and near Taman Equine MRT Station, AEON Mall Taman Equine, and Giant Seri Kembangan.



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Kerjaya Prospek Property to jointly develop Penang plot with Aspen group

Property developer Kerjaya Prospek Property Bhd (KL:KPPROP) is set to jointly develop a freehold land in Aspen Vision City, Batu Kawan, Penang, into a mixed development with a hotel and serviced apartments.

The 221,198 sq feet land, valued at RM25.1 million, will be developed by a 70:30 special purpose vehicle (SPV) owned by Kerjaya Prospek Property's wholly-owned Kerjaya Property JV Sdn Bhd (KPJV) and Aspen Vision City Sdn Bhd (AVC). AVC will transfer the land to the SPV and receive RM46.14 million. The joint venture agreement (JVA) has been signed, but the transfer is subject to approval from Penang State Authority and Penang Development Corp.

The project, comprising hotel, residences, serviced apartments, retail units, and/or office blocks, awaits commencement upon obtaining relevant approvals. KPJV will invest about RM33 million into the SPV.



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