



The US-Malaysia Agreement on Reciprocal Tariff (ART): A Tariff Analysis

17 December 2025

EXECUTIVE SUMMARY

The United States (US) unilaterally deploys tariffs as a primary policy instrument to “rebalance” trade, marking a clear departure from decades-old multilateral trade principles. Under Executive Order (EO) 14257, dated 2 April 2025, all US imports were subjected to higher tariffs.

The aim of this report is to provide a critical and in-depth analysis of Malaysia’s tariff commitments relating to the US reciprocal tariff (RT) issue. As Malaysia is a signatory to the US-Malaysia Agreement on Reciprocal Tariff (ART), we believe it is important to assess how US tariffs affect the country’s growth prospects in the near to mid-term. As such, this report will only cover Malaysia’s tariff commitments with the US. Other relevant assessment under Section 232, for example, falls outside the scope of this report.

Malaysia faced an additional 24% reciprocal tariff (RT) on 78.7% of its exports to the US, based on 2024 data. For the record, US imports from Malaysia were valued at USD52.49 billion across a total of 3,091 tariff lines last year. We take note that RT is not exclusive to Malaysia, where other ASEAN member states were similarly affected, with RTs ranging from 10% to 49%.

On 9 April 2025, US President Donald Trump modified the original RT structure, reducing tariffs to 10% for most countries under EO 14266. Malaysia benefited substantially from this revision, gaining 54 additional RT-exempt tariff lines valued at USD15.5 billion, or 29.5% in additional exemptions, bringing Malaysia’s overall RT exemptions rising from 21.3% to 50.8%.

As Malaysia is not a US free trade agreement (FTA) trading partner, Malaysian exports, which were previously subject to the WTO’s Most Favoured Nation (MFN) tariff averaging 3.5%, jumped to 12.5% post-Liberation Day due to the “reduced” 10% RT.

Following the signing of the US-Malaysia Agreement on Reciprocal Tariff (ART), Malaysia gained additional RT exemptions with 1,711 tariff lines. Our analysis suggests that ART effectively made 90.7% of Malaysia’s total tariff lines RT-exempt, or 74.5% in value terms.

Our analysis suggests that these developments position Malaysia more favourably than government projections indicate. The enhanced RT exemptions made us believe that American semiconductor and electrical & electronics (E&E) producers operating in Malaysia will emerge as the biggest beneficiaries of the revised tariff framework, reinforcing Malaysia’s role as a major player in the global semiconductor/AI supply chain.

However, challenges remain. Specific sectors, such as the rubber glove, furniture and some palm oil industries, will continue to face the 19% RT.

Interestingly, our analysis also reveals that Malaysia does not export 1,082 out of the 1,711 newly exempted tariff lines to the US. These items are predominantly pharmaceutical-related.

EO 14360, signed on November 14, 2025, further expanded the RT-exempt product lists globally, although Malaysia did not materially benefit from it. We found that approximately 63.7% of RT-exempt items under the said EO are offered to all US trading partners that Malaysia secured under ART.

Looking ahead, whether the US will accord more RT exemptions to its trading partners depends on the future dynamics of US inflation. That said, as we expect disinflation in 2026 amid weakening US labour market conditions, it is reasonable to anticipate more RT exemptions to support economic growth and reduce cost pressures.

Background

Tariff as a primary policy tool to “rebalance” trade

It is widely understood that the US is using tariffs as a policy tool to “rebalance” its trade regime with the world. While it could be argued that there are tangible benefits in imposing higher tariffs to “rebalance” trade in the short term, the long-term consequences of deploying such a policy tool at a global scale are imminent.

Countries may not retaliate or reciprocate

We do not expect countries to retaliate or reciprocate to the US’ actions for two reasons. One, such action will trigger a full-blown global trade war, especially in countries that do not have a free trade agreement (FTA) with the US. And two, retaliating or similar action will mean a clear departure from the spirit of rules-based trade multilateralism. Malaysia is one of those countries, and the recently signed US-Malaysia Agreement on Reciprocal Tariff (ART) intends to find a middle ground that benefits both parties.

Our analysis is only on the tariff impact of RT on Malaysia

This paper aims to examine the impact of ART from a tariff perspective, excluding other tariff treatments under US Trade Law (Section 232 of the Trade Expansion Act). Before we proceed further, readers should also take note of the following pointers:

- Import tariff is only to be borne by importers, and in this case, US importers. As the US reciprocal trade (RT) came to light when inflation was (and still is) trending higher than the Fed’s target rate of 2.0%, additional duties on imports will only exacerbate higher US inflation. Unless exporters are willing to shoulder the tariff burden through margin compression, which is highly improbable, there are no two ways about it;
- We take it that higher US inflation and the country’s trade dynamics are key to negotiating a middle ground to the RT issue. Exporters may be “obliged” to shoulder some of the additional tariff burden or offer concessions to the US, all in the name of maintaining market share, competitiveness and more importantly, their growth prospects;
- Our tariff impact analysis is based on the United States International Trade Commission (USITC)’s 2024 data, at the 8-digit level only;
- There are only a handful of US trade partners that have signed an RT agreement. Malaysia and Cambodia are the latest ones, and it is upon us to delve deeper into the topic and analyse the possible impact of RT, and subsequently the ART agreement, on Malaysia; and
- Our analysis is not exhaustive as it is contingent upon the ever-changing dynamics of the issue. Additionally, Malaysia and the US have yet to ratify the agreement; therefore, the current commitments remain based on the latest Executive Order (EO) related to RT.

US Liberation Day tariffs affect practically all imports into the US

Executive Order 14257 applies to all US imports

After a series of announcements of impending tariff hikes, US President Donald Trump signed Executive Order 14257 (*Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits*) on 2 April 2025. US President Trump officially declared a national emergency due to “*the persistent and large U.S. goods trade deficits*”, which were deemed an “*unusual and extraordinary threat to its national security and the economy.*” The US claims that its trade deficit was attributed to non-reciprocal trade practices by foreign nations, particularly those with significant trade surpluses with the US. As a result, US President Trump imposed additional ad valorem duties (tariffs) on imports from countries that do not provide reciprocal market access to US goods.

The US raised tariffs on Malaysia by an additional 24%. Other ASEAN member states are hit with RT between 10% to 49%

In 2024, Malaysia exported a total of USD52.49 billion from a total of 3,091 tariff lines

78.7% of US imports from Malaysia are subject to the 24% RT

US President Donald Trump modified the original RT to a much lower rate of 10% for most countries

EO 14266 is meant to incentivise alignment with the US trade policy while discouraging retaliation

Despite a broad approach, not all goods are subject to the US reciprocal tariff (RT). Certain goods were exempted from the new tariffs (semiconductors, pharmaceuticals, and other critical goods listed) in Annex II of the EO.

ASEAN member states, including Malaysia, were faced with RT ranging from 10% (Singapore) to 49% (Cambodia). The US imposed a 24% RT on Malaysia, whereas other countries, including its neighbouring countries, were also affected, to varying degrees.

We analysed all Malaysian goods imported into the US line by line. Based on 2024 USITC data, the US imported USD52.49 billion worth of goods from a total of 3,091 tariff lines. We then extracted the RT-exempt tariff lines for Malaysia, and the results are as follows:

Exhibit 1: Impact from EO 14257

Impact on Malaysia	No.	USD mil	Percentage
Total tariff lines exempted	1,039		
Total exemptions, USD mil		11,182.68	
% of exemptions			21.3%
% of Malaysia's exports are subject to the 24% RT			78.7%

As such, we could conclude that 78.7% of Malaysia's goods imports, based on 2024 figures, are exposed to the 24% RT. While our analysis may suggest a substantial impact on Malaysian goods imports to the US, the effect on other countries varies due to the components of US imports and the different RT rates imposed on various countries.

Enter Executive Order 14266

The massive impact of RT on the US economic prospects rattled the global financial markets. As a result, UST yield swung wildly and prompted US President Trump to dilute the original application of RT. He then signed EO 14266 (*Modifying Reciprocal Tariff Rates to Reflect Trading Partner Retaliation and Alignment*), which adjusts the RT in response to retaliation by trading partners. The EO 14266 raised reciprocal tariff rates on imports from countries — especially **China** — that retaliated against tariffs imposed under EO 14257.

Meanwhile, the EO also outlines a temporary suspension for cooperative partners for 90 days (excluding China), replacing them with a 10% ad valorem duty. In essence, the EO aimed to incentivise alignment with the US trade policy and discourage retaliation where more goods were given exemptions, particularly for HTSUS Chapters 84 and 85 (which are the key chapters for Malaysia's E&E/semiconductors export).

Following this announcement, we reassess our earlier assessment on the impact of RT on Malaysia, which can be summarised below:

Exhibit 2: Impact from EO 14266

Impact on Malaysia	No.	USD mil	Percentage
Total tariff lines exempted	54		
Total exemptions, USD mil		15,496.81	
% of exemptions			29.5%

Malaysia gains 54 additional tariff lines valued at USD15.5 billion

EO 14266 added 29.5% more exemptions based on 2024 data, bringing the overall exemptions to 50.8%.

EO 14266 exempted 54 additional tariff lines of imports from Malaysia, valued at USD15.5 billion based on 2024 figures. This adds 29.5% more to the existing exemptions of 21.3%, announced on US Liberation Day. As a result, we found that just over half of US imports from Malaysia are exempted from RT, leaving the remaining 49.2% worth of imports exposed to the 10% RT.

Exhibit 3: Impact from EOs 14257 and 14266

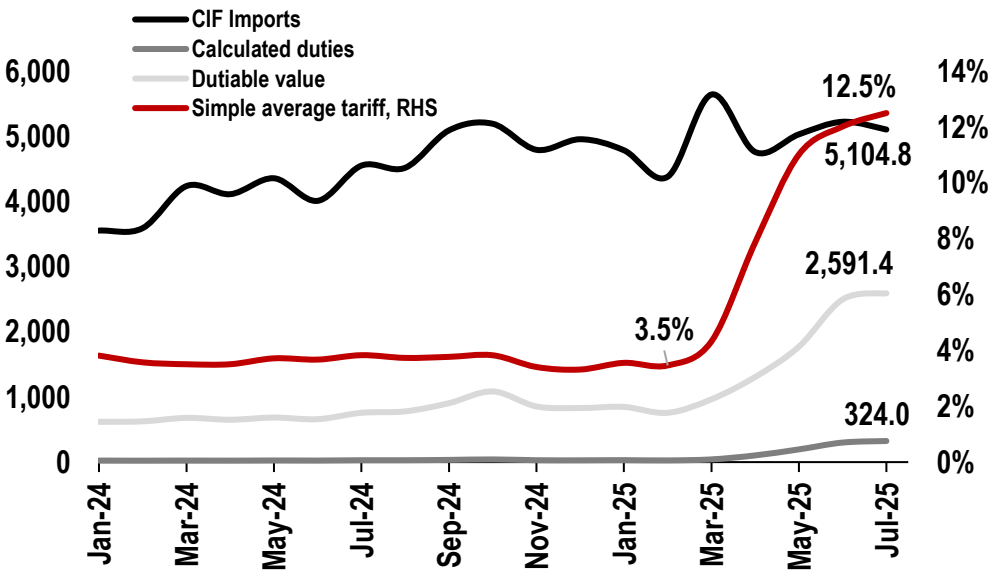
Impact on Malaysia	No.	USD mil	Percentage
Total tariff lines exempted	1,093		
Total exemptions, USD mil		26,679.49	
% of exemptions			50.8%
% OF TOTAL IMPORTS SUBJECT TO 10%RT			49.2%

Malaysia does not have an FTA with the US. Thus, Malaysian goods exported to the US are subject to their respective WTO’s Most Favoured Nation (MFN) tariffs

The immediate impact on goods imported from Malaysia to the US

All exports to the US are subject to higher tariffs, especially to countries that do not have an existing free trade agreement (FTA) with the US. In the case of Malaysia, the simple average tariff imposed on Malaysian goods was around 3.5% prior to the US Liberation Day. The additional tariff burden on imports from Malaysia jumped from 3.5% in March 2025 to 12.5%.

Exhibit 4: Imports from Malaysia (USD mil): CIF value and tariff



As of March 2025, the simple average MFN tariff to Malaysia was 3.5%. RT pushed it higher to 12.5% post-Liberation Day

Sources: USITC, DOSM, AmBank Economics

Additional concessions from the signing of the US-Malaysia Agreement on Reciprocal Tariff (ART)

Malaysia gained 1,711 additional tariff lines following the signing of RT, effectively bringing 90.7% of Malaysia's total tariffs to be RT-exempt

After months of negotiations, the US and Malaysia reached an agreement, which was signed during the ASEAN Summit on October 26, 2025. Once again, we examined the updated tariff schedule line-by-line and found the following:

- RT exemptions:
 - Malaysia gained an additional 1,711 tariff lines that are exempted from RT. This adds to the existing concessions of 1,093 tariff lines (1,039 tariff lines from EO 14257 and 54 tariff lines from EO 14266), bringing the total number of tariff lines exempted from RT to 2,804. In other words, out of a total of 3,091 tariff lines of US imports from Malaysia, 90.7% of them are not subject to RT.
 - Based on 2024 United States International Trade Commission (USITC) data, the additional 1,711 RT-exempt tariff lines were valued at USD12.4 billion, or 23.7% of total US imports from Malaysia in 2024. Our finding is significantly higher than the one announced by the government, at USD5.2 billion or 12%, possibly due to a specific tariff breakdown relating to aircraft items that are still subject to RT. Nevertheless, we believe that the overall RT exemptions, in value terms, amount to **74.5%** (21.3% from EO 14257, 29.5% from EO 14266, and 23.7% from ART).
- Top products affected by ART:
 - Our line-by-line analysis shows that the top 20 products exempted from RT are primarily semiconductor/E&E products. We believe that many, if not all, of them are products of American companies based in Malaysia, such as . Not all E&E products are exempt from RT, and we suspect that they are produced mainly by non-American companies and exported to the US. Rubber gloves and furniture items appear in the top 20 list of products subject to RT in our list.
 - We believe that the bulk of US furniture imports from Malaysia are subject to RT, valued at USD1.14 billion. Some furniture items are RT-exempt, although their value is relatively small at USD42.9 million. All things considered, we do not think it would reduce Malaysia's competitive advantage, as many, if not all, of the country's furniture exports are not easily substituted elsewhere.
 - The government has successfully excluded palm oil from RT, amounting to USD183 million. However, other palm oil-related items are still subject to RT valued at USD147.3 million.
- Some notable findings:
 - Out of the additional RT-exempt 1,711 tariff lines under ART, we found that the US has given Malaysia 1,082 tariff lines that carry no import value based on 2024 data. In other words, the US does not import any of these items, which are mostly pharmaceutical products, from Malaysia. This leaves only 629 additional tariff lines valued at USD12.4 billion, as stated earlier.

Our findings are more bullish than the government's

American semiconductors and E&E producers based in Malaysia are the biggest beneficiaries of ART

Similar to rubber gloves, furniture products are exposed to the 19% tariff. We do not think that this would reduce Malaysia's competitiveness much due to the lack of perfect substitutes

Not all palm oil products are RT-exempt

Malaysia does not export 1,082 out of 1,711 additional RT-exempt tariff lines, which are mainly pharmaceuticals

A more detailed account of our analysis is provided in the appendix.

More RT concessions as tariff-induced inflation begins to bite?

EO 14360 expands the RT-exempt product list to all countries. Not all of them are agricultural/food-related products

At the time of writing, US CPI inflation has become more broad-based, with both the September 2025 headline and core CPI prints coming in at 3.0%. On 14 November 2025, US President Donald Trump issued (yet another) EO 14360 (*Modifying the Scope of the Reciprocal Tariffs with Respect to Certain Agricultural Products*) to give more exemptions from the RT to all importing nations. We ran another round of line-by-line analysis of the entire list of new exemptions under EO 14360 and found out that:

- A total of 1,093 new tariff lines added to the list of exemptions from RT;
- Out of which:
 - 230 tariff lines are food-related items (we do not export very little of them, if any);
 - 553 Chemicals and related products;
 - 27 E&E products;
 - 86 metals-related products;
 - 19 precious stones/metals products; and
 - 178 other products (mostly rubber, leather, paper, wood, etc).

Malaysia does not benefit from EO 14360, but all US importers enjoy about 63.7% of RT-exempt items that Malaysia gained from signing ART

Did Malaysia gain more concessions from EO 14360?

We doubt so. Malaysia does not gain more concessions from the latest EO, but other countries gain some similar access, as granted under ART. Our analysis found that out of 1,093 new tariff lines:

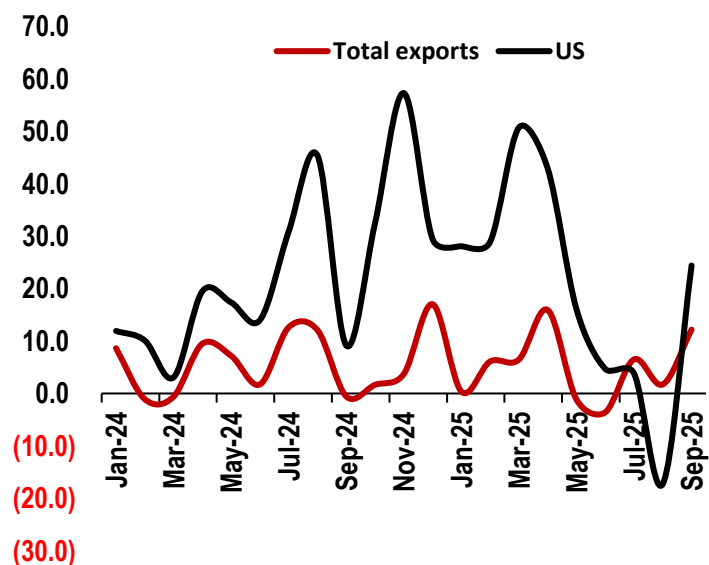
- 697 tariff lines (or 63.7%) are similar to those Malaysia agreed under the ART; and
- Out of which, the total value of US imports from Malaysia is valued at USD5.2 billion from a total of 140 tariff lines. The remaining 557 tariff lines carry no import value.

The US will probably announce more RT-exempt EOs amid softer macroeconomic conditions

What does it tell us?

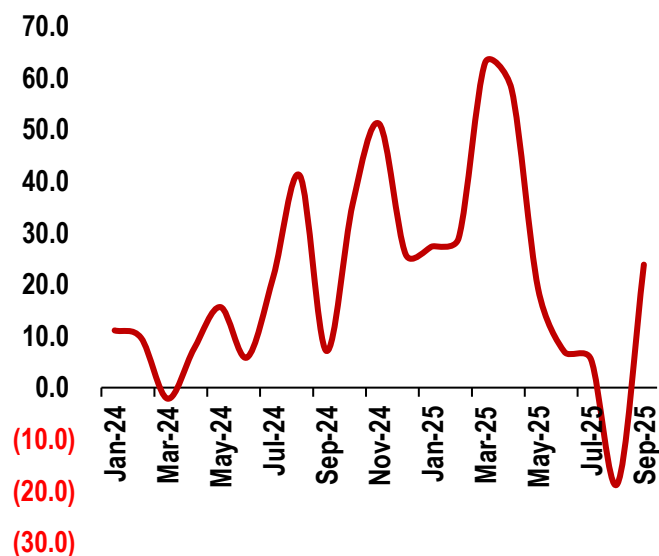
The Trump administration has issued 3 EOs to exclude specific import items from the Reciprocal Tariff. Looking ahead, whether the US will accord more RT exemptions to its trading partners depends on the future dynamics of US inflation. That said, as we expect disinflation in 2026 amid weakening US labour market conditions, it is reasonable to anticipate more RT exemptions to support economic growth and reduce cost pressures.

Exhibit 5: Malaysia's total exports vs Exports to the US, y/y%



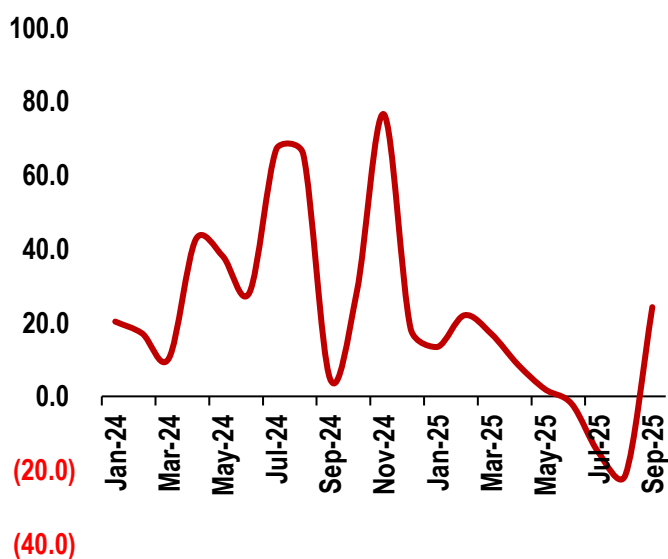
Sources: DOSM, AmBank Economics

Exhibit 6: Exports to US: Machinery and Transport Equipment (MT), y/y%



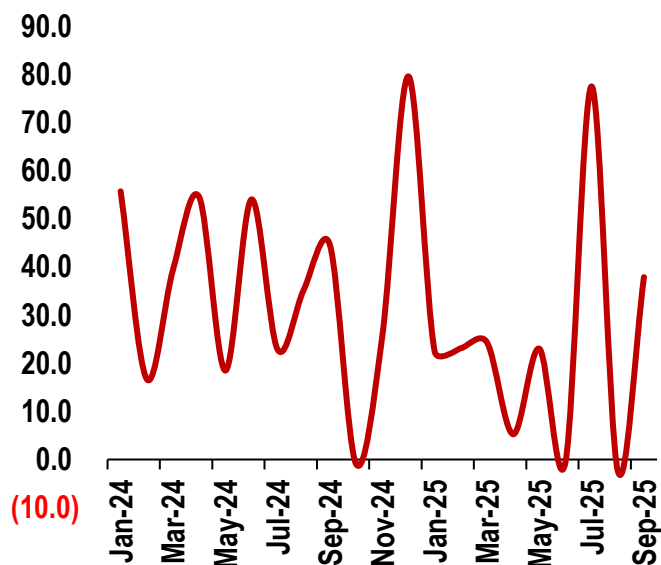
Sources: DOSM, AmBank Economics

Exhibit 7: Exports to US: Miscellaneous Manufactured Articles, y/y%



Sources: DOSM, AmBank Economics

Exhibit 8: Exports to US: Manufactured Goods, y/y%



Sources: DOSM, AmBank Economics

APPENDICES

Appendix 1:

Description	No.	USD mil	Percentage
Total new tariff lines exempted (prior to ART)	1,711		
Total new exemptions (After ART), USD mil		12,437.10	
Total imports from Malaysia, USD mil		52,488.42	
Percentage of new exemptions (after ART)			23.7%
TOTAL TARIFF LINES EXEMPTED (AFTER ART)	2,804		
TOTAL EXEMPTIONS (AFTER ART SIGNING), USD mil		39,116.59	
% OF TOTAL EXEMPTIONS (AFTER ART)			74.5%
% OF TOTAL IMPORTS SUBJECT TO 19%RT (AFTER ART)			25.5%
Total number of tariff lines imports from Malaysia	3,091		
Total amount of imports from Malaysia (USD mil)		52,488.42	
Total new tariff lines	1,711		
Total new tariff lines without value (no import value)	1,082		
Total new tariff lines with value (with import value)	629		

Official:
USD5.2 billion
@ 12%

Appendix 2:

TOP EXEMPTED PRODUCTS			
No	HTSUS	DESCRIPTION	USD mil
1	85423100	Electronic integrated circuits: processors and controllers	7,669.18
2	85176200	Machines for the reception, conversion and transmission or regeneration of voice, images or other data, including switching and routing appa	4,128.32
3	84733011	Printed circuit assemblies, not incorporating a cathode ray tube, of the machines of 8471	3,569.95
4	85235100	Semiconductor media, solid state non-volatile storage devices	3,297.52
5	85414300	Photovoltaic cells assembled in modules or made up into panels	1,982.80
6	85423900	Electronic integrated circuits: other	1,429.92
7	84862000	Machines and apparatus for the manufacture of semiconductor devices or electronic integrated circuits	758.21
8	90304000	Instruments and apparatus specially designed for telecommunications	401.20
9	84433100	Multifunction units (machines which perform two or more of the functions of printing, copying or facsimile transmission, capable of connecti	342.34
10	85044095	Static converters (for example, rectifiers), nesoi	340.92
11	85076000	Lithium-ion batteries	332.58
12	18040000	Cocoa butter, fat and oil	275.27
13	84718010	Control or adapter units for automatic data processing machines not entered with rest of a system	270.29
14	85269100	Radio navigational aid apparatus, other than radar	245.52
15	85079080	Parts of storage batteries, including separators therefor, other than parts of lead-acid storage batteries	224.67
16	85182200	Multiple loudspeakers mounted in the same enclosure	217.64
17	85412900	Transistors, other than photosensitive transistors, with a dissipation rating of 1 W or more	216.28
18	85423200	Electronic integrated circuits: memories	210.24
19	84869000	Parts and accessories of the machines and apparatus for the manufacture of semiconductor devices, electronic integrated circuits and flat pa	204.39
20	84715001	Processing units other than those of subheading 8471.41 and 8471.49, nesoi	202.80
TOTAL TOP 20 EXEMPTED PRODUCTS			26,320.05

Appendix 3:

TOP PRODUCTS SUBJECT TO 19% RT			
No	HTSUS	DESCRIPTION	USD mil
1	85437098	Other electrical machines and apparatus, having individual functions, NESOI	1,138.27
2	98010010	U.S. goods returned without having been advanced in value or improved in condition while abroad	1,072.64
3	84439950	Parts and accessories of other printing, copying or facsimile machines; nesoi	1,047.58
4	40151210	Medical or surgical gloves of vulcanized rubber other than hard rubber	916.66
5	99999500	Estimated imports of low valued transactions	821.81
6	84439925	Parts and accessories of printers, nesoi	801.66
7	85414200	Photovoltaic cells, not assembled in modules or made up into panels	551.39
8	85272140	Radiobroadcast receivers not operable w/o external power source, for motor veh., combined with sound recording/reproducing apparatus, nesoi	537.89
9	85081100	Vacuum cleaners with self-contained electric motor, of a power not exceeding 1,500 W and having a dust bag or other receptacle capacity not	425.61
10	90183900	Catheters, cannulae and the like nesoi, used in medical, surgical, dental or veterinary sciences, and parts and accessories thereof	420.14
11	94035090	Furniture (o/than seats) of wood (o/than bentwood), of a kind used in the bedroom & not designed for motor vehicle use	404.46
12	85371091	Other boards, panels, consoles, desks, cabinets, etc., equipped with apparatus for electric control, for a voltage not exceeding 1,000, nesoi	393.86
13	40151911	Other seamless gloves of vulcanized rubber other than hard rubber	302.40
14	90181955	Electro-diagnostic patient monitoring systems	284.24
15	94036080	Furniture (o/than seats & o/than of 9402) of wooden (o/than bentwood) nesoi	254.45
16	85258940	Other digital still image video cameras, o/t high speed, radiation-hardened or radiation-tolerant or night vision	234.71
17	85414100	Light-emitting diodes	232.48
18	84439920	Parts of printer units of subheading 8443.32.10 specified in additional U.S. note 2 to this chapter	225.46
19	90181995	Electro-diagnostic apparatus nesoi, and parts and accessories thereof nesoi	222.71
20	90308200	Instruments and apparatus for measuring or checking electrical quantities, nesoi: for measuring or checking semiconductor wafers or devices	214.64
TOTAL TOP 20 PRODUCTS SUBJECT TO 19%RT			10,503.08

Appendix 4:

FURNITURE PRODUCTS			
EXEMPTED			
No	HTSUS	DESCRIPTION	USD mil
1	94032000	Furniture (o/than seats) of metal nesoi, o/than of a kind used in offices	35.90
2	94037080	Furniture (o/than seats & o/than of 9402) of plastics (o/than reinforced or laminated) nesoi	3.21
3	83024230	Iron or steel, aluminum, or zinc mountings, fittings & similar articles, suitable for furniture, and base metal parts thereof	2.42
4	94037040	Furniture (o/than seats & o/than of 9402) of reinforced or laminated plastics nesoi	0.73
5	83024260	Base metal (o/than iron/steel/aluminum/zinc) mountings, fittings & similar articles, suitable for furniture, and base metal parts thereof	0.67
TOTAL			42.93
SUBJECT TO 19%RT			
1	94035090	Furniture (o/than seats) of wood (o/than bentwood), of a kind used in the bedroom & not designed for motor vehicle use	404.46
2	94036080	Furniture (o/than seats & o/than of 9402) of wooden (o/than bentwood) nesoi	254.45
3	94034090	Furniture (o/than seats) of wood (o/than bentwood) nesoi, of a kind used in the kitchen & not design. for motor vehicl. use	213.75
4	94039990	Parts of furniture (o/than seats or o/than of 9402) nesoi	96.70
5	94033080	Furniture (o/than seats) of wood (o/than bentwood) nesoi, of a kind used in offices	46.67
6	94039100	Parts of furniture (o/than seats or o/than of 9402), of wood	37.71
7	94038960	Furniture (o/than seats & o/than of 9402) of materials nesoi	33.99
8	94031000	Furniture (o/than seats) of metal nesoi, of a kind used in offices	15.91
9	94035040	Furniture (o/than seats) of bentwood nesoi, of a kind used in the bedroom	9.29
10	94039950	Parts of furniture (o/than seats or o/than of 9402), of textile material (o/than cotton)	6.74
11	94034040	Furniture (o/than seats) of bent-wood nesoi, of a kind used in the kitchen	6.44
12	94029000	Medical, surgical, dental or veterinary furniture and parts thereof	6.18
13	94039910	Parts of furniture (o/than seats), for furniture of a kind used for motor vehicles	5.35
14	94039940	Parts of furniture (o/than seats or o/than of 9402), of rubber or plastics (o/than reinforced or laminated plastics)	1.08

15	84185000	Refrigerating or freezing display counters, cabinets, showcases and similar refrigerating or freezing furniture	0.78
16	83014060	Base metal locks (o/than padlocks, locks for motor vehicles or furniture, luggage locks)	0.67
17	39263050	Fittings for furniture, coachwork or the like, other than handles and knobs, of plastics	0.50
18	94036040	Furniture (o/than seats & o/than of 9402) of bentwood nesoi	0.28
19	39269025	Handles and knobs, not used as fittings for furniture, coachwork or the like, of plastics	0.19
20	44209080	Wood marquetry and inlaid wood; wooden articles of furniture, nesoi	0.08
21	94035060	Furniture (o/than seats) of wood (o/than bentwood), of a kind used in the bedroom & designed for motor vehicle use	0.04
22	39263010	Handles and knobs for furniture, coachwork or the like, of plastics	0.01
23	94039930	Parts of furniture (o/than seats or o/than of 9402), of reinforced or laminated plastics	0.01
24	83013000	Base metal locks, of a kind used for furniture	0.00
25	94039920	Parts of furniture (o/than seats), of cane, osier, bamboo or similar materials	0.00
TOTAL			1,141.27

Appendix 5:

PALM OIL PRODUCTS**EXEMPTED**

No	HTSUS	DESCRIPTION	USD mil
1	15119000	Palm oil, other than crude, and its fractions, whether or not refined, but not chemically modified	183.08

SUBJECT TO 19%RT

No	HTSUS	DESCRIPTION	USD mil
1	15132900	Palm kernel oil or babassu oil, other than crude, and their fractions, whether or not refined, but not chemically modified	62.79
2	29157001	Palmitic acid, stearic acid, their salts and esters	28.02
3	38231920	Industrial monocarboxylic fatty acids or acid oils from refining derived from coconut, palm-kernel, or palm oil	56.12
4	15111000	Palm oil, crude, and its fractions, whether or not refined, not chemically modified	0.39
TOTAL			147.32

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