

Business Review

Investment Banking

TRACY CHEN WEE KENG

Group Executive Officer
(Retired on 14 May 2025)



» OUR BUSINESS IDENTITY

Investment Banking (IB) division delivers comprehensive, end-to-end financial solutions and we serve a diverse client base — ranging from corporate and institutional investors to retail and high-net-worth individuals — through a synergistic platform that integrates advisory, structuring, distribution, trading, and asset management capabilities through our origination, wealth management, brokerage, and equity research teams.

Our offerings span Mergers and Acquisitions (M&A) advisory, equity and debt capital markets (including Sukuk issuance), equity trading, and fund management. Through AmPrivate Banking and the AmInvest brand — which encompasses AmFunds Management Berhad and AmIslamic Funds Management Berhad — we provide personalised wealth strategies, Shariah-compliant solutions, and sustainable investment options. Through Investment Banking, we deliver performance-driven, innovative, and responsible financial solutions that create long-term value for clients and other stakeholders.

» BUSINESS ENVIRONMENT

In FY2025, the investment banking landscape was shaped by a complex mix of geopolitical tensions, tax reforms, regulatory shifts, and global economic recalibration. These factors contributed to market volatility, dampened trading sentiment and increased the need for resilient, diversified portfolios.

Despite softer equity volumes and rising competition from Financial Technologies (Fintechs), selective opportunities emerged — particularly in high-growth sectors such as energy transition, advanced manufacturing, data centres, and consumer markets in Johor and East Malaysia. The advisory and corporate finance landscape in FY2024 had benefited from favourable interest rate conditions, supporting deal flow across M&A and Initial Public Offering (IPO) segments, although moderated by tax policy changes. Malaysia's IPO market continues to thrive, supported by a strong lineup of forthcoming IPOs. However, equity fundraising activities are expected to moderate due to escalating global uncertainties and heightened market volatility.

Meanwhile, the funds management space continued to navigate inflationary pressures and rising living costs, with cautious investor sentiment persisting amid ongoing economic recalibration. Despite these challenges, Malaysia's ample domestic liquidity, steady economic fundamentals, and supportive capital market infrastructure provided a degree of resilience, enabling Funds Management to remain responsive and adaptive to market demands.

» OUR KEY FOCUS AREAS

Funds Management

Manages a wide range of conventional, Shariah-compliant, and sustainable funds — including unit trusts, wholesale funds, private mandates, Exchange Traded Funds (ETFs), and Private Retirement Schemes (PRS) — for individuals, corporations, and institutions across various risk profiles.

AmPrivate Banking

Offers high-net-worth clients with personalised wealth management solutions tailored to their financial goals, while expanding our reach to underserved segments, second-generation clients, and emerging regions. Through enhanced internal collaboration, bespoke product development, upskilled Private Client Managers (PCMs), and digitalised platforms, we aim to deliver a more holistic and future-ready wealth management experience.

Equity Markets

As the stockbroking arm of AmInvestment Bank, providing a comprehensive range of equity-trading related products and services — including share trading, futures, and margin financing — to both retail and institutional clients. We continue to expand our digital reach, strengthen strategic partnerships, enhance trading efficiency, and diversify our client base while driving institutional growth, improving market credibility, and reinforcing our position in the equities and derivatives space.

» OUR KEY FOCUS AREAS

Equity Research

Covers in-depth research and insights on Malaysia's equity market, offering personalised insights, stock ideas and thematic reports, with enhanced client engagement and corporate access.

Equity Capital Markets (ECM)

Focuses on the marketing, sales and distribution of equities and equity-linked offerings in both primary and secondary equity markets. By leveraging strong investor relationships and close collaboration across the Investment Banking business segments, ECM delivers timely market intelligence in the origination of primary market transactions, the structuring and managing of the marketing and distribution of both primary and secondary equity offerings, and value-added equity solutions tailored to client needs.

Debt Markets

Offers end-to-end funding solutions through customised debt and capital financing services, including bonds and Sukuk, structured finance, project financing and loan syndication. We support clients with holistic advisory to meet their conventional, Islamic and sustainable financing needs.

Corporate Finance

Provides corporate and advisory services, including advising on M&A, IPOs, takeovers, and restructuring, while maintaining strong corporate client relationships and delivering tailored solutions. The team continues to enhance deal sourcing, deepen collaboration across business segments, and build a robust IPO pipeline.

Transaction Structuring and Advisory

Focuses on originating and structuring deals for Investment Banking's origination business, particularly M&A and capital raising, targeting high-value deals and clients which require bespoke advisory with a focus on landmark transactions and strategic clients of the AmBank Group.

» HIGHLIGHTS AND MILESTONES

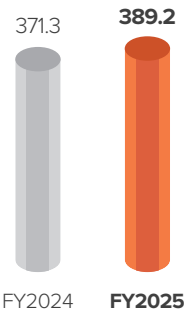
Our Year in Numbers

We maintained a strong focus on driving growth across key segments, which supported our consistent performance throughout the year.

Overall Performance of Investment Banking

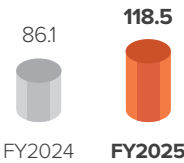
Income
(RM million)

+4.8% YoY



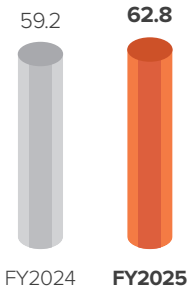
Profit After Taxation
(RM million)

+37.5% YoY



Average AUM
(RM billion)

+6.1% YoY



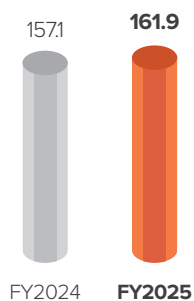
Business Review

» HIGHLIGHTS AND MILESTONES (CONT'D.)

Funds Management

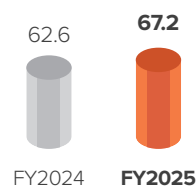
Income
(RM million)

+3.1% YoY



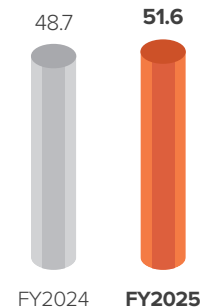
Profit After Taxation
(RM million)

+7.4% YoY



Average AUM
(RM billion)

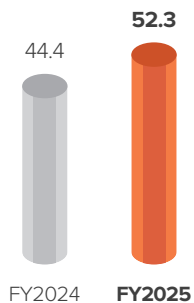
+6.1% YoY



AmPrivate Banking

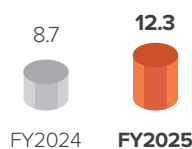
Income
(RM million)

+17.9% YoY



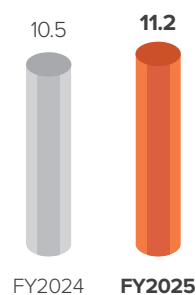
Profit After Taxation
(RM million)

+41.5% YoY



Average AUM
(RM billion)

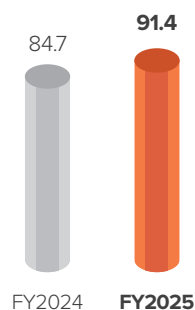
+5.9% YoY



Equity Markets

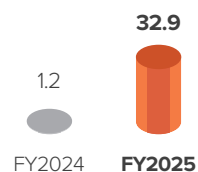
Income
(RM million)

+7.9% YoY



Profit After Taxation
(RM million)

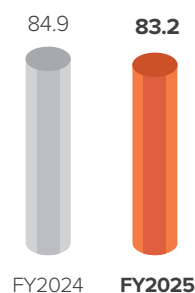
>100% YoY



Debt Markets, Equity Capital Markets & Corporate Finance (including Transaction Structuring & Advisory in FY2025)

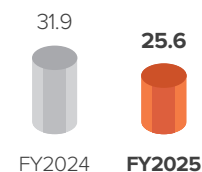
Income
(RM million)

-2.0% YoY



Profit After Taxation
(RM million)

-19.6% YoY



» HIGHLIGHTS AND MILESTONES (CONT'D.)

Our Impact Beyond Numbers

Our key segments remain firmly dedicated to advancing sustainability through Environmental, Social, and Governance (ESG) initiatives to ensure we align with responsible business practices.

**Funds Management**

- Achieved the highest number of Sustainable and Responsible Investment (SRI)-qualified funds in the market with ten funds, and capturing 30% of total SRI fund AUM amounting to over RM4 billion of total fund size.
- Won the latest notable ESG-related awards as follows:

1. Asia Asset Management Best of the Best Awards 2025

- Best ASEAN Awards: Best Application of ESG (2nd consecutive win)

2. AsianInvestor Asset Management Awards 2025

- 10 Years Best Sustainable Investments – Nature Based Solutions

3. Corporate Treasurer Awards 2024

- Best ESG Initiative

4. Alpha Southeast Asia 15th Fund Management Award 2024

- Best Risk-adjusted Returns (ESG Principle Investments only)

5. FinanceAsia Awards 2024

- Biggest ESG Impact – Nonbank Financial Institutions (Domestic)

6. The Edge Malaysia ESG Awards 2024

- Sustainable series – Positive Change MYR (Best Impact In Basic Needs – Silver) (2nd consecutive win)

**AmPrivate Banking**

- Invested in enhancing Private Client Managers' advisory capabilities, back-office efficiency, and overall customers' experience and retention.

**Equity Research**

- Published reports on ESG-related topics and incorporated significant ESG metrics within the reports.
- Advanced broker rankings for key institutional clients.

**Debt Markets**

- Raised approximately RM2.56 billion via Green and SRI bonds and Sukuk.

**Transaction Structuring & Advisory**

- Acted as the Financial Adviser to UEM Lestra Berhad for the acquisition of 51.0% equity interest in NUR Power Sdn Bhd, as part of their efforts to decarbonise industrial parks across Malaysia.
- Sole adviser on the RM12.3 billion privatisation of Malaysia Airport Holdings Berhad, the largest privatisation in Malaysia over the past decade.

Business Review

STRATEGIC PERFORMANCE REVIEW

Key Initiatives	Outcomes
Funds Management	
Investing in Digital Capabilities and Human Capital Development	
Established a Direct Sales Team as part of the Go Direct strategy to enhance direct customer engagement.	Achieved RM146 million in net sales within six months.
Developed an in-house Digital Marketplace, enforced through the digital strategies.	Conducted a soft launch for the Corporate Module in March 2025.
Launched new foreign non-fixed income funds, including an Islamic fund, as part of product diversification.	Developed three new funds: <ul style="list-style-type: none">Core Private Market Fund, launched in September 2024India Growth Fund, launched in January 2025AmIslamic Global REITs Fund, launched in March 2025 <p><i>* As of 31 March 2025, total AUM of the above funds stood at RM15.1 million.</i></p>
AmPrivate Banking	
Penetrating Underserved Customer Segments and Strengthen Collaboration	
Increased coverage by PCMs in the underserved market.	<ul style="list-style-type: none">Launched the AmPrivate Banking webpage within the Group's website.Approximately 40% of our new clientele onboarded are aged 50 and below (between 1 April 2024 and 28 February 2025).Achieved significant growth in brand visibility via social media, with Instagram views rising to 27,400 (KL Fashion Week) and 1,854 (CNY 2024). Positive feedback from next-gen clients affirms the impact of this digital strategy.Collaborated with internal and external business partners for events.
Leveraged the regional branch network for potential new customers.	
Increased engagements through lifestyle and thought leadership events.	
Expanding Product Offerings	
Launched the multi-asset Discretionary Mandate, enlarging the AUM.	<ul style="list-style-type: none">Increased AUM of RM39 million under the discretionary mandate.Accumulated a total AUM of RM8.6 million as of 28 February 2025 through the new offerings, Core Private Market Fund and Equity Fund.
Onboarded the Core Private Market Fund and Equity Fund, focused on foreign and domestic IPOs separately.	
Enhancing Employee Skills	
Provided ongoing training to enhance PCMs' capabilities, focusing on technical knowledge, relationship management, and strategic thinking.	<ul style="list-style-type: none">94% of the PCMs are licensed and undergoing continuous learning while the remainder are new hires currently undergoing training.
Equity Markets	
Strengthening Our Digital Presence	
Upgraded both our retail and institutional trading platforms.	<ul style="list-style-type: none">Set to launch a new retail trading system in June 2025, whilst the institutional system is targeted for launch in FY2026.Achieved an average of 5,000 unique logins (i.e. 5,000 users) daily on the AmEquities website.
Increased digital marketing activities on social media platforms to generate traffic to the AmEquities website.	
Enhancing Market Position with Key Fund Managers	
Improved overall equity research ranking with all fund houses.	<ul style="list-style-type: none">Regained our Tier 1 ranking with Employees Provident Fund (EPF).
Streamlining Business Operations	
Migrating share margin financing from AmInvestment to AmBank.	<ul style="list-style-type: none">Implementation is currently progressing in phases, with full completion targeted to be achieved by FY2027.
Diversifying Customer Reach	
Broadened our institutional customer base by onboarding overseas clients through joint venture or direct access.	<ul style="list-style-type: none">Successfully extended customer base to include palm oil millers.
Pursued sector-specific acquisition to extend customer base.	

➤ STRATEGIC PERFORMANCE REVIEW (CONT'D.)

Key Initiatives	Outcomes		
Equity Research Improving Market Coverage			
Restructured coverage to prioritise stocks with higher customer interest.	• Discontinued coverage of illiquid stocks and initiated coverage on high-growth names.		
Enhancing Research Offerings			
Rolled out new research solutions tailored to evolving customers' needs.	• Launched AmResearch model portfolio and Portfolio Pulse.		
Equity Capital Markets Leading in Investment Banking Origination			
Integrated Investment Banking offerings through M&A origination to drive advisory, debt, and equity fundraising.	• Ranked third in ECM on Bloomberg's League Table in Calendar Year (CY) 2024.		
As part of our Road-to-Capital-Markets (RTCM) initiative, our continuous commitment to grow with clients by originating capital market deals from small/mid-cap clients and assisting them in expanding their companies.	Completed the following RTCM deals: <ul style="list-style-type: none">• Feytech Holdings Berhad's IPO• Mega Fortis Berhad's IPO• Binastra Corporation Berhad's rights issue, primary placement, acquisition and bonus issue• Lim Seong Hai Capital Berhad's IPO		
Debt Markets Integrated Debt and Capital Market Expertise			
Supported corporate customers and government-linked companies with debt and project finance advisory to raise funds through the capital markets.	• Ranked third in the Malaysian Debt and Islamic Capital Markets with 13% market share in the Bloomberg Underwriter Rankings for CY2024.		
Promoting and Creating Awareness on Sustainable Products			
Promoted Green, SRI bonds, and Sukuk to potential issuers as value-added initiatives.	• Raised RM5,360.0 million in FY2025 through the following:		
Educated the market to raise awareness of Green and SRI bonds and Sukuk as an emerging asset class that also serves as a form of corporate social responsibility for issuers and investors.	Sustainable Security Type	Issue Size (RM'million)	AmInvestment Bank's Portion (RM'million)
	Sustainability Sukuk	1,300.0	1,300.0
	Sustainability Sukuk	300.0	200.0
	Green Sukuk	230.0	57.5
	Sustainability-Linked Sukuk	1,300.0	260.0
	SDG Sukuk	380.0	130.0
	Sustainability-Linked Sukuk	150.0	150.0
	Sustainability Sukuk	1,300.0	325.0
	Sustainability-Linked Sukuk	400.0	135.0
	TOTAL	5,360.0	2,557.5

Business Review

STRATEGIC PERFORMANCE REVIEW (CONT'D.)

Key Initiatives

Outcomes

Corporate Finance

Generating Income, Enhancing Visibility and Building Deal Pipeline

Collaborated with Transaction Structuring & Advisory as well as the client coverage teams in Wholesale Banking and Business Banking to deliver one-stop financial advisory and funding to our corporate customers.

Continued to pursue IPO exercises.

Provided investment banking advice to our corporate customers in the Business Banking and Mid-Corp sectors to access capital markets under the RTCM initiative.

Ranked first on Bloomberg's Malaysia M&A league table in CY2024



- Concluded several large M&A transactions such as:
 - RM12.3 billion privatisation of Malaysia Airport Holdings Berhad.
 - State Financial Secretary, Sarawak's acquisition of a 27.05% equity interest in Affin Bank Berhad.
 - Independent advisory in relation to Public Bank Berhad's RM1.72 billion acquisition of a 44.15% equity interest in LPI Capital Berhad.
- Completed the transfer of Lim Seong Hai Capital Berhad from the LEAP Market to the ACE Market of Bursa Malaysia Securities Berhad.

Transaction Structuring & Advisory

Drive Landmark Transactions and Innovative Deal Structures

Identified opportunities from Government-Linked Investment Companies (GLICs) and Government-Linked Companies (GLCs), shifting their strategic focus towards domestic direct investments.

- Secured mandates and successfully implemented landmark transactions such as:
- Acquisition of UMW Holdings Berhad by Sime Darby Berhad from Permodalan Nasional Berhad.
 - Acquisition of NUR Power Sdn Bhd by UEM Lestra Berhad.

CHALLENGES AND MITIGATION

Challenges/Opportunities	Mitigation Action and Results	
Limited Distribution Channels Distribution gaps in asset management limit exposure to new investor segments and hinder overall asset growth.	<ul style="list-style-type: none"> Deployed Go Direct and Digital strategies, delivering RM146 million in net sales within six months. 	
Margin Pressures from Fee Compression For Corporate Finance and Debt Markets, fee compression, resulting from intensified competition, tighter pricing, and growing issuer demands, has squeezed margins and limited profitability. Meanwhile, for Funds Management, higher input costs are compressing margins and limiting reinvestment capacity.	<ul style="list-style-type: none"> Focused on income growth while exercising cost discipline. Targeted transactions that balanced appropriate remuneration and continued relevance in key market deals. Corporate Finance is shifting towards high-value, complex advisory transactions positions. By prioritising specialised mandates, we are able to enhance profitability and establish a distinctive presence in the advisory market. Other mitigation actions include close collaboration with client relationship teams in Wholesale Banking & Business Banking, offering one-stop solutions (including financing) and leveraging on our deal execution track record to defend key client relationships and attract new ones. 	  
Wealth Planning Barriers Introduction of a 2% dividend tax poses implications for high net-worth clients, particularly in structuring effective generational wealth planning strategies.	<ul style="list-style-type: none"> Drove demand for exclusive investment and advisory solutions tailored to optimise tax efficiency within regulatory frameworks. Maintained collaborative efforts with business partners to deliver comprehensive and integrated solutions across the ecosystem. <p><i>Outcomes are projected to materialise in FY2026.</i></p>	
Talent Acquisition, Development, and Retention Increased competition for skilled professionals and shifting workforce expectations affect employee continuity, client servicing, and organisational resilience.	<ul style="list-style-type: none"> Equity Research implemented mentorship and career development programmes to nurture junior analysts and foster long term team growth. Several teams have designed and implemented competitive compensation packages, including performance-based bonuses and long-term incentive schemes, to attract, retain, and motivate top-tier talent. Formalised Transaction Structuring and Advisory's department by expanding the team from two to six members, thereby enhancing operational clarity capacity. 	    
Balancing Risk Management Stringent credit and risk policies in relation to margin lending.	<ul style="list-style-type: none"> Re-evaluated credit policies in collaboration with relevant departments to enhance flexibility and ensure alignment with prevailing market standards. 	
Navigating Market Slowdown and Volatility Market slowdown risks may reduce investor interest, lower trading volumes and limit opportunities for commission growth.	<ul style="list-style-type: none"> Upgraded broker rankings to strengthen market position. 	



Funds Management



AmPrivate Banking



Corporate Finance



Debt Markets



Transaction Structuring & Advisory



Equity Research



Equity Capital Markets



Equity Markets

Business Review



AWARDS AND RECOGNITION

Funds Management

Cambridge Islamic Funds Awards 2025

- Best Islamic Sukuk Fund in Malaysia 2025 (2nd consecutive win)

Asia Asset Management Best of the Best Awards 2025

- Best Asset Management Company (30 years), Malaysia
- Best CEO of the Year, Malaysia: Goh Wee Peng (co-winner)
- Best Institutional Asset Manager, Malaysia
- Best Pension Fund Manager, Malaysia (7th consecutive win)

InsuranceAsia News Institutional Asset Management Awards 2024

- Insurance Fund House of the Year, Malaysia (7th consecutive win)



Alpha Southeast Asia 15th Fund Management Award 2024

- Best Asset Manager (Mixed Assets Fund)

The Asset Triple A Sustainable Investing Awards for Institutional Investor, ETF, and Asset Servicing Providers 2024

- Best ETF Provider, Malaysia (3rd consecutive win)



Equity Markets

- 1st Runner-Up Best Institutional Equities Investment Bank
- 1st Runner-Up 2023 Best Remisier
- Top Remisier Category – Highest Traded Value
- Top Dealer Category – Highest Traded Value- ETFs

Equity Capital Markets

The Edge, Deals of 2024

- Best Share Placement – EcoWorld International's RM213.8 million secondary placement. AmlB's role – Sole Placement Agent



Alpha Southeast Asia 2024

- Best Equity Deal of the Year in SEA & Best Equity/IPO in Malaysia 2025 – Johor Plantation Group's RM735 million IPO. AmlB's role – Joint Global Coordinator, Joint Bookrunner & Joint Underwriter
- Best Small-cap Equity Deal of the year in Malaysia 2024 – MKH Oil Palm Sdn Bhd's RM136 million IPO. AmlB's role – Joint Placement Agent



Debt Markets

Euromoney Securities Houses Awards 2024

- Best Securities House for Fixed Income in Malaysia 2024

The Asset Triple A Islamic Finance Awards 2024

- Best Sustainability Sukuk – DFI – Bank Pembangunan Malaysia's RM1.0 billion dual-tranche Sustainability Wakalah Sukuk

MARC Lead Managers' League Table Awards 2024

- Winner in the Issue Count category
- First Runner-up in the Issued Value category



Alpha SEA 18th Deals and Solution Awards 2024

- Best Islamic Finance Deal in Southeast Asia & Best Green Sukuk 2024 – Malaysia Rail Link Sdn Bhd's RM1.5 billion SDG Sukuk
- Best SRI Sukuk in Southeast Asia – Pelaburan Hartanah Sdn Bhd's RM1.5 billion Islamic MTN Sukuk Murabahah

The Asset Triple A Sustainable Infrastructure Awards 2024

- Utility Deal of the Year – NUR Power's RM850 million syndicated term loan
- Green Project Deal of the Year – SK Nexilis Malaysia's US\$210 million syndicated green term loan

Corporate Finance/Transaction Structuring & Advisory

Alpha Southeast Asia's 18th Annual Marquee Awards

- Best M&A House in Southeast Asia

Alpha Southeast Asia's 18th Annual Best Deal & Solution Awards 2024

- Best Domestic M&A Deal of The Year and Best Deal of The Year for Minority Shareholders in Southeast Asia 2024 – RM5,841.5 million Takeover of UMW Holdings shares by Sime Darby Enterprise and Sime Darby & RM3.574 billion Acquisition by Sime Darby Enterprise (approximately 61.18%) equity interest in UMW Holdings. AmlB's role – Independent Adviser to Sime Darby

The Asset Triple A Sustainable Finance Awards 2025

- Best Domestic M&A – Sime Darby RM5.8 billion acquisition and mandatory takeover offer for up to 100% of UMW Holdings from Permodalan Nasional and AmanahRaya Trustees. AmlB's role – Independent Adviser to Sime Darby
- Best Equity Deal – Prolintas Infra Business Trust RM512.1 million IPO. AmlB's role – Principal Adviser, Lead Bookrunner, Managing Underwriter and Underwriter

Alpha Southeast Asia 18th Annual Best Financial Institution (FI) Awards 2024

- Best Small to Mid-Cap Corporate Finance House 2024 (5th consecutive win)

» OUTLOOK

In FY2026, we anticipate both opportunities and challenges across key segments and are well-positioned to address them through strategic initiatives and a customer-centric approach.

- **Funds Management:** Anticipate a complex global market landscape in 2025, shaped by geopolitical tensions, evolving trade dynamics, and uneven economic momentum across regions. While US equities remain supported by fiscal stimulus and resilient fundamentals, we are defensively positioned in Asia and Malaysia, with China's projected 5% growth underpinning stimulus-led opportunities to counteract higher tariffs. In fixed income, we expect continued demand for high-quality bonds due to ample domestic liquidity, with any yield spikes presenting tactical entry opportunities amid a slower global growth outlook.
- **AmPrivate Banking:** Aim to support the government's push for Single Family Office incentive scheme in Forest City by positioning ourselves as a comprehensive solutions provider through strategic partnerships in legacy, tax, and accounting planning. Looking ahead, we will continue to prioritise income-focused portfolios for core client strategies, while offering thematic alternative investments tailored to the evolving needs of the next generation.
- **Equity Markets:** Expect to capture greater market share through ongoing digitalisation efforts, including enhancements to our trading platforms. Growing investor interest in international equities and improved rankings with institutional fund managers are expected to drive new income streams and strengthen our market position.
- **Equity Research:** We anticipate a pickup in market activity driven by rising cash levels following earlier sell-downs. We remain optimistic on sectors with lower fund ownership and those driven by domestic sectors, while staying alert to risks arising from ongoing geopolitical tensions.
- **Equity Capital Markets:** Continue to observe a healthy pipeline with rising deal volumes for IPOs and secondary placements, signaling sustained investor appetite. However, underwriting opportunities for rights issues have moderated, reflecting a more selective capital-raising environment. Equity fundraising activities are expected to moderate due to escalating global uncertainties and heightened market volatility. Since Q1 2025, investor appetite has notably declined, with lower retail participation and institutional investors adopting a defensive stance. In response, issuers have deferred IPOs, citing unfavourable conditions. This cautious approach is reflected in a sharp 70.8% year-on-year decline in total equity deal value for Q1 2025 compared to Q1 2024, mainly driven by subdued demand and uncertain pricing conditions.
- **Debt Markets:** Adopt a dynamic approach to deliver innovative and optimal financing solutions. By leveraging debt origination and structuring expertise, underpinned by comprehensive market and product knowledge, we aim to provide clients with integrated and value-driven debt solutions.
- **Corporate Finance:** Though recent geopolitical tensions and volatile market sentiments may temper near-term enthusiasm in IPO markets, we continue to observe a healthy pipeline of companies preparing for listing. Interest in going public remains strong across a diverse range of businesses. At the same time, we anticipate continued strength in M&A activity, driven by compelling value opportunities, strategic realignments and an increasing focus on building resilience. Across both equity and M&A markets, our ability to support clients through shifting regulatory landscapes, market cycles and complex deal environments, underscores our commitment to delivering successful outcomes through a strategic, client-centric approach.
- **Transaction Structuring & Advisory:** Maintain a positive outlook for the investment banking space, supported by vibrant capital markets and Malaysia's rising visibility among international investors. However, we remain mindful of potential barriers from prolonged geopolitical tensions and a possible economic slowdown that may impact business conditions.