



23 JUN, 2025

Eyes on oil prices, May CPI and update on judiciary



The Edge, Malaysia

Eyes on oil prices, May CPI and update on judiciary

BY CINDY YEAP

International newsflow will likely centre on US President Donald Trump's decision on US action on the Israel-Iran conflict and its impact on markets and commodities, including global oil prices. **Goldman Sachs**, for one, sees escalation of the conflict shoring Brent crude oil prices above US\$90 (RM383) per barrel while **Barclays** reportedly reckons US\$85 to US\$100 is possible if more than half of Iran's exports are disrupted.

In Malaysia, higher global oil prices could affect the timing for the rationalisation of blanket subsidies for RON95 fuel.

There is plenty to watch out for before the three-day weekend at the end of the week in conjunction with Awal Muharram or the Islamic New Year on Friday (June 27).

Data watchers will glean information from the release of the **Consumer Price Index (CPI)** for May on Tuesday (June 24), even though economists see inflation falling closer to the lower end of the official projection of between 2% and 3.5% from the expansion of the **sales and service tax (SST)** starting **July 1**. Headline inflation was 1.4% in April, the same as March, but down from 1.5% in February. Core inflation was 2% in April, up from 1.9% in March.

The **Department of Statistics Malaysia (DoSM)** will also be releasing the **2024 Labour Force Survey** as well as the **Malaysian Economic Indicators** for April on June 24.

On Wednesday (June 25), DoSM will release statistics on Malaysia's 2024 foreign direct investments as well as the country's direct investments abroad last year.

Traders will be keeping watch on the listing of **Cuckoo International (MAL) Bhd** (Cuckoo Malaysia) on Tuesday for clues on appetite for consumption stocks. The unit of South Korean home-appliance maker Cuckoo Holdings Co had postponed its debut by two months from April 30 following market volatility and had also revised downward its offer price from RM1.29 to RM1.08 per share, which still values the company at RM1.55 billion. The public portion was 1.42 times oversubscribed.

Industrial filter manufacturer **Pan Merchant Bhd** is slated to debut on the ACE Market on Thursday (June 26). Its initial public offering or IPO price of 27 sen gives it a market capitalisation of RM247 million.

Investors will also be watching **Tenaga Nasional Bhd (KL:TENAGA)** following news of a new electricity base tariff of 45.4 sen per kilowatt hour (kWh) from July 1 and the Energy Commission's announcement on June 20 that electricity tariffs for Peninsular Malaysia will be adjusted monthly from next month against benchmark fuel prices, instead of twice a year. Upward adjustment of more than three sen per kWh would need cabinet approval.

In December 2024, Tenaga had announced in a filing to Bursa Malaysia that the base tariff would be adjusted from 39.95 sen to 45.62

sen per kWh from July 1, 2025. Subsequent newsflow raised questions over the matter even though Putrajaya had acknowledged the utility company's need to invest some RM43 billion to upgrade the national power grid.

Top Glove Corp Bhd (KL:TOPGLOV)'s third-quarter earnings' release on Thursday (June 26) should also be of interest, despite the rubber glove sector's lacklustre outlook after the US slashed import tariffs on Chinese-made gloves to 30% from 145% during the 90-day truce pending the outcome of US-China negotiations on reciprocal tariffs.

Newsflow may also emerge from companies holding shareholders' meetings this week. On Tuesday (June 24), **Eco World International Bhd (KL:EWINT)** will hold an extraordinary general meeting (EGM) seeking shareholders' approval to terminate its collaboration agreement with **Eco World Development Group Bhd (KL:ECOWLD)** that includes the adoption of a common brand name. As a consequence, Eco World International will also seek permission to change its name to **EWI Capital Bhd**.

Companies having annual general meetings (AGMs) this week include **Tropicana Corp Bhd (KL:TROP)** and **Pesona Metro Holdings Bhd (KL:PESONA)** on June 25. AGMs on June 26 include those of **MBSB Bhd (KL:MBSB)**, **Muhibbah Engineering (M) Bhd (KL:MUHIBAH)**, **PMB Technology Bhd (KL:PMBTECH)**, **Dagang NeXchange Bhd (KL:DNEX)** and **KPJ Healthcare Bhd (KL:KPJ)**.

Malaysians are also still waiting for word on whether **Tun Tengku Maimun Tuan Mat**'s tenure as the country's **first female chief justice** will be extended under the constitutionally mandated six months or someone new will be named to that position. Tengku Maimun turns 66 on July 2.

Incidentally, **Court of Appeal president Tan Sri Abang Iskandar Abang Hashim** and **Federal Court judge Tan Sri Nallini Pathmanathan** will also attain that age on July 3 and Aug 22 respectively. They, too, have yet to receive news on extension of their tenure at press time. It is understood that the Judicial Appointments Commission (JAC) had recommended extension several months back.

Last Friday (June 20), **Home Minister Datuk Seri Saifuddin Nasution Ismail** announced the appointment of ex-Special Branch chief **Datuk Seri Mohd Khalid Ismail** as the **new Inspector-General of Police** with effect from June 23. The two-year appointment, with the consent of His Majesty Sultan Ibrahim, King of Malaysia, was on the advice of the prime minister and recommendation of the Police Force Commission.



Scan/click

ASK **EDGE**

12 Things You Must Know About Any Stock