midf RESEARCH

4 June 2024

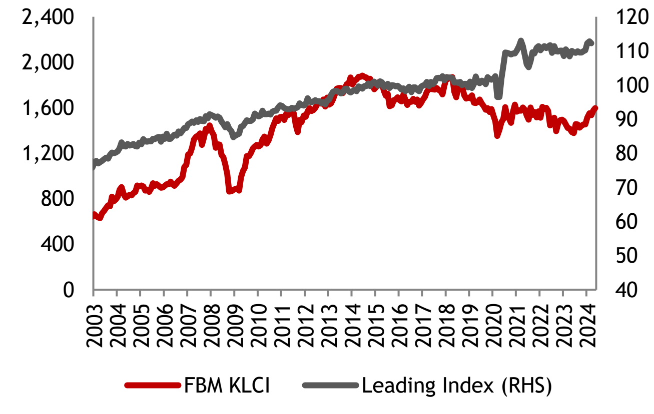
MONTHLY ECONOMIC REVIEW | May 2024

LI Signals Positive Growth Momentum to Continue in the Near Term

- *LI rose faster at +2.3%yoy in Mar-24. Malaysia's Leading Index (LI) increased faster by +2.3%yoy in Mar-24 (Feb-24: +2.1%yoy), attributable to the robust performance of Bursa Malaysia industrial index (+25.4%yoy) and real imports of other basic precious & other non-ferrous metals (+24.8%yoy).*
- *GDP rose faster than expected at +4.2%yoy in 1QCY24. Malaysia's economic growth accelerated to +4.2%yoy in 1QCY24 (4QCY23: +2.9%yoy). The growth was the fastest in 4 quarters and a slight upward revision from the advance estimate of +3.9%yoy.*
- *Exports rebounded to +9.1%yoy in Apr-24. Exports rebounded and grew at +9.1%yoy, driven by stronger domestic exports particularly higher shipments of non-E&E products.*
- *Malaysia's economy to grow stronger at +4.7% in 2024. We maintain our projection that Malaysia's economy will grow stronger at +4.7% this year (2023: +3.7%), which will be supported by the external trade recovery and growing domestic spending.*

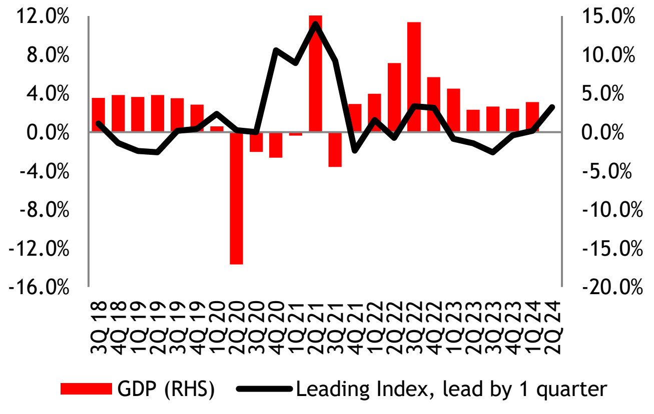
LI rose faster at +2.3%yoy in Mar-24. Malaysia's Leading Index (LI) increased faster by +2.3%yoy in Mar-24 (Feb-24: +2.1%yoy), attributable to the robust performance of Bursa Malaysia industrial index (+25.4%yoy) and real imports of other basic precious & other non-ferrous metals (+24.8%yoy). Against the previous month, LI declined -0.5%mom (Feb-24: +0.5%mom), the first contraction in 6 months, mainly dragged by the lower number of housing units approved. Meanwhile, current economic conditions improved further as the Coincident Index (CI) rose +2.3%yoy (Feb-24: +1.9%yoy) as 4 components contributed positively towards the index. Compared to Feb-24, CI increased by +0.6%mom (Feb-24: +0.2%mom), the fastest expansion in 10 months. All components except total employment (manufacturing) at -0.1%, contributed positively towards the month-on-month gain. Looking at the trends in LI and CI, we expect positive growth momentum to continue in the coming quarters. We expect Malaysia's economy will continue to grow underpinned by growing domestic spending and recovering external trade.

Chart 1: Leading Index vs KLCI (Points)



Source: Macrobond, MIDFR

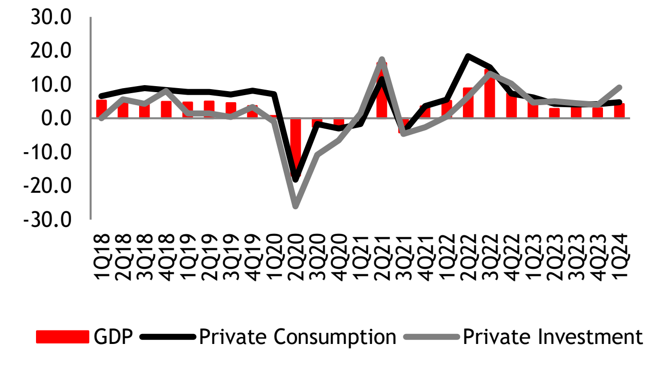
Chart 2: Leading Index* vs GDP (YoY%)



Source: Macrobond, MIDFR

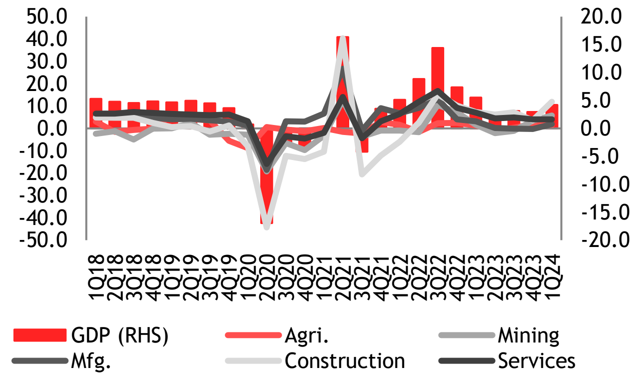
GDP rose faster than expected at +4.2%yoy in 1QCY24. Malaysia's economic growth accelerated to +4.2%yoy in 1QCY24 (4QCY23: +2.9%yoy). The growth was the fastest in 4 quarters and a slight upward revision from the advance estimate of +3.9%yoy, with stronger growth especially in the services, construction and mining sectors and a rebound in the manufacturing industry. On the demand side, private consumption growth remained resilient advancing faster by +4.7%yoy (4QCY23: +4.2%yoy) and stronger investment by both public and private sectors supported the faster expansion of +9.6%yoy in gross fixed capital formation (4QCY23: +6.4%yoy). On quarter-to-quarter basis, Malaysia's seasonally adjusted GDP rebounded to +1.4%qoq, reversing the -1.0%qoq contraction in 4QCY23. The quarterly expansion was anchored by the rebound in both domestic and external demands. While we expect the sustained growth in domestic spending will remain the key driver of growth, it is an encouraging development that net exports was a smaller drag on the economy, in line with the external trade recovery.

Chart 3: Real GDP Growth vs Private Sector (YoY%)



Source: Macrobond, MIDFR

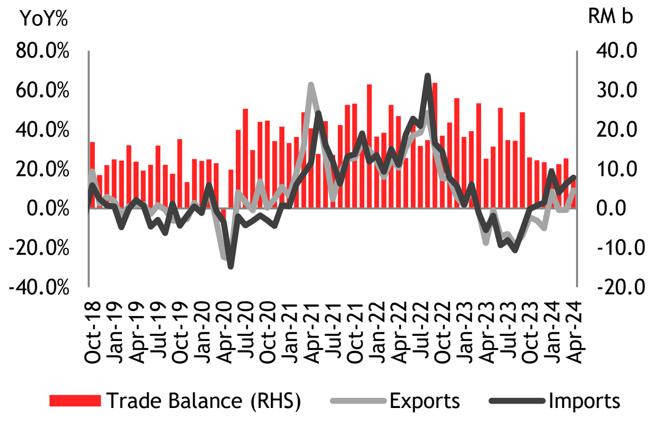
Chart 4: Real GDP Growth by Major Sector (YoY%)



Source: Macrobond, MIDFR

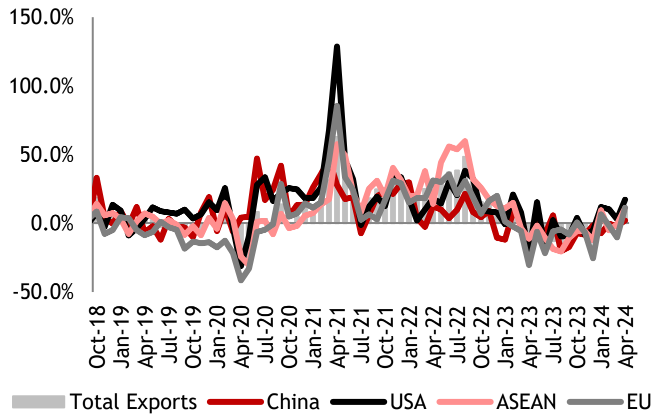
Exports rebounded to +9.1%yoy in Apr-24. Malaysia's total trade increased faster at +12.1%yoy in Apr-24, due to both higher imports and exports. Exports rebounded and grew at +9.1%yoy, ending 2 months of contraction. The trade surplus, however, shrank to a post-pandemic low of +RM7.7b since recovering from the deficit in Apr-20 during the global pandemic slowdown. This was attributable to the sharper fall of -10.8%mom in exports in comparison to -7.6%yoy contraction in imports. From year-on-year perspective, thanks to the lower base exports growth in Apr-24, the better-than-expected export growth was driven by stronger domestic exports (+14.5%yoy), more than offset the continued fall in re-exports (-8.3%yoy). By major products, higher shipments of non-E&E products (such as machinery, equipment & parts; chemicals & chemical products; palm oil; crude petroleum; and natural gas) contributed to the stronger exports' performance. On another note, imports also rose faster than expected at +15.6%yoy in Apr-24 (Apr-24: +12.5%yoy), due to among others higher purchases of E&E, crude petroleum and machinery, equipment & parts. We view the stronger external trade in Apr-24 reflecting the same trend in the regional trade performance. On that note, we foresee a further pick-up in the external demand will support the stronger economic growth this year.

Chart 5: Exports & Imports (YoY%) vs Trade Bal. (RM b)



Source: Macrobond, MIDFR

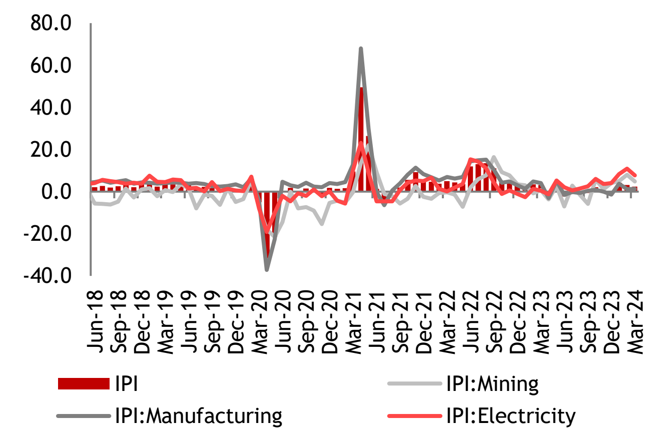
Chart 6: Exports Growth by Major Destination (YoY%)



Source: Macrobond, MATRADE, MIDFR

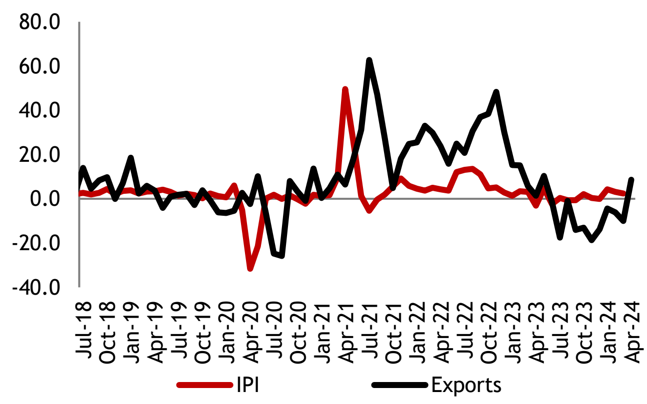
IPI growth moderated to +2.4%yoy in Mar-24. Malaysia's IPI extended its expansionary growth into the 3rd consecutive month, advancing +2.4%yoy in Mar-24 (Feb-24: +3.1%yoy). Despite the softer pace of growth than the previous month, the advance still surpassed market expectations of +2.0%yoy as all major sectors sustained their growth trend. However, the overall moderation in industrial production was due to a notable slowdown in growth of the mining sector at +4.9%yoy (Feb-24: +8.1%yoy), mainly due to the lower production of crude petroleum. Electricity generation grew by +7.8%yoy, moderating from 1.5-year high of +10.9%yoy growth registered in Feb-24. In contrast, the manufacturing sector advanced slightly faster at +1.3%yoy against +1.2%yoy in the previous month. The faster pace of manufacturing production growth was buoyed by the rebound in production of refined petroleum products and sustained expansion of E&E production. Although growth was more moderate in Mar-24, we continue to expect stronger IPI growth this year, supported by the recovery in external demand and increasing domestic demand.

Chart 7: IPI Performances by Sector (YoY%)



Source: Macrobond, MIDFR

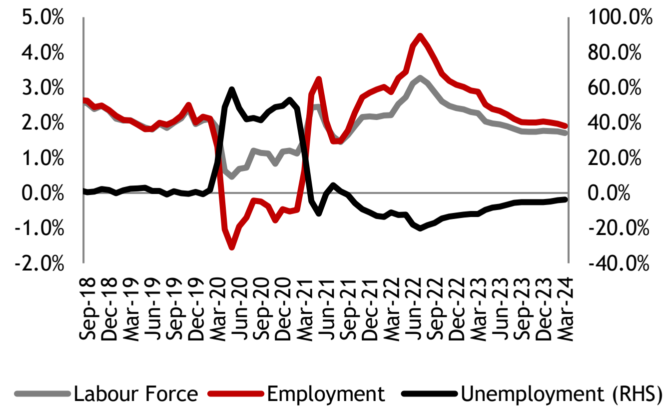
Chart 8: IPI vs Exports (YoY%)



Source: Macrobond, MIDFR

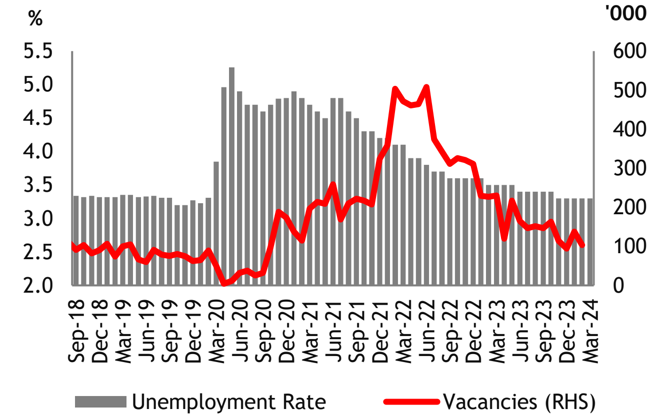
Full-employment condition for Malaysia continues. Malaysia's labour market remained healthy and stable as unemployment rate remained at post-pandemic low of 3.3% in Mar-24. Labour force and employment grew steadily by +1.7%yoy and +1.9%yoy, respectively. The unemployed persons stayed at 567K in Mar-24, still approximately 48K higher than average 519K in 2019. For youth aged 15~24, the unemployment rate also remained at post-pandemic low of 10.6% (2019: 10.4%). By employment type, employee which made up about 75.2% of the employment increased steadily by +1.3%yoy while employer (3.5% of employment) and own-account-worker (18.3% of employment) increased by +4.8%yoy and +4.2%yoy respectively in the final month of 1QCY24. As we anticipated, private consumption growth continued to grow and contributed positively to 1QCY24 GDP growth on the back of steady employment growth +2.0%yoy (4QCY23: +2.0%yoy) and low jobless rate 3.3% (4QCY23: 3.3%).

Chart 9: Labour Market Key Indicators (YoY%)



Source: Macrobond, MIDFR

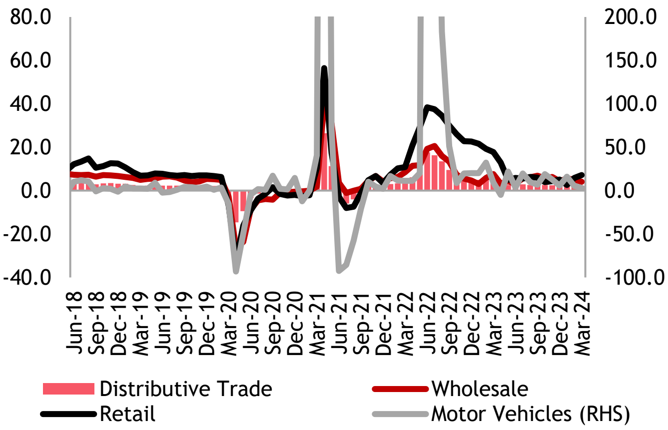
Chart 10: Unemployment Rate (%) vs. Job Vacancies



Source: Macrobond, MIDFR

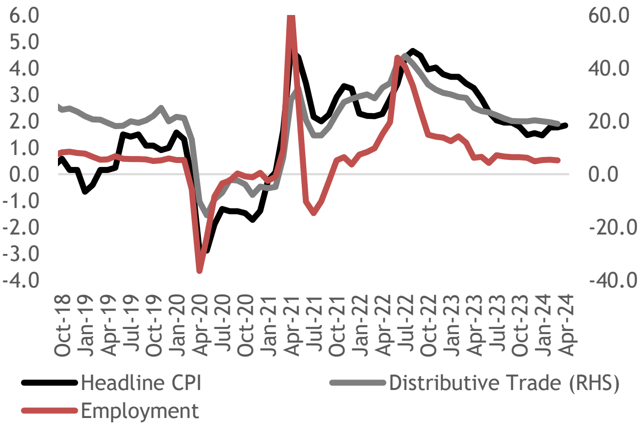
Retail trade growth was close to 1-year high. Malaysia's consumer demand remained steady as overall domestic trade expanded by +5.2%yoy in Mar-24, 3 consecutive months above +5.0%yoy level. Among the upside factors were retail trade sales which jumped by +7.1%yoy, the fastest pace since May-23. Sales of motor vehicles and wholesale trade rose by +3.2%yoy and +4.0%yoy respectively. In terms of seasonally adjusted volume, distributive trade and motor vehicles went down by -0.8%mom and -2.0%mom respectively while retail trade improved by +0.7%mom. A stable job market and softening inflationary pressure were fundamental reasons supporting the resilient domestic demand. Looking ahead, we foresee a sanguine domestic outlook for 2024 amid positive real wage growth, better pick-up in tourism activities and supportive & accommodative economic policies from both fiscal and monetary sides.

Chart 11: Distributive Trade (YoY%)



Source: Macrobond, MIDFR

Chart 12: DT vs. CPI vs. Employment (YoY%)

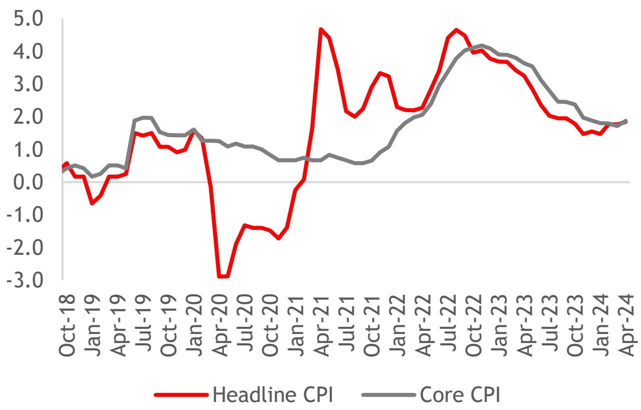


Source: Macrobond, MIDFR

Low inflation environment continues. Headline CPI inflation remained at +1.8%yoy in Apr-24, remaining below +2.0% level for the 8th straight month. Non-food inflation rate stayed at 11-month high of +1.7%yoy while food price growth edged up to 3-month high at +2.0%yoy. Faster inflation pace of food away from home at

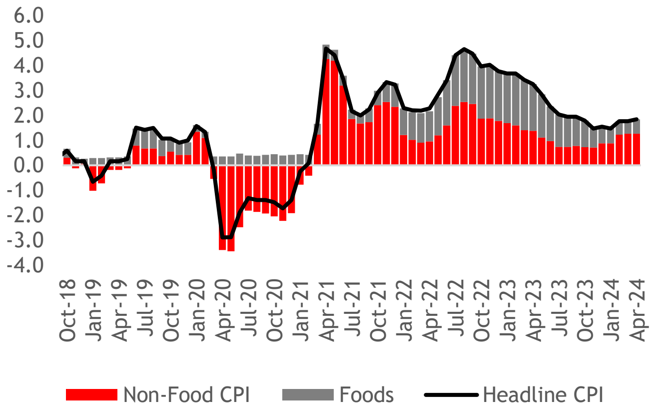
+4.0%yoy (6-month high) among upside factors contributing to the rise of overall food prices. The price pressure of food at home remained low and non-alcoholic beverages continued moderating pace. We believe the food inflation rate may stay in an uptick direction following expected roll-out of targeted-Diesel subsidy in 2HCY24. As for core inflation rate, the demand-led inflation rate rose to 4-month high yet still below +2.0%yoy. Looking into 2HCY24, we should expect a gradual pick-up in overall prices following an increase in utility charges, implementation of a higher SST rate to 8.0% on selected items and 10% for low value goods tax (LVGT). We also opine the possible roll-out of fuel targeted subsidy mechanism would result in higher retail fuel prices, especially diesel.

Chart 13: Headline vs. Core CPI (YoY%)



Source: Macrobond, MIDFR

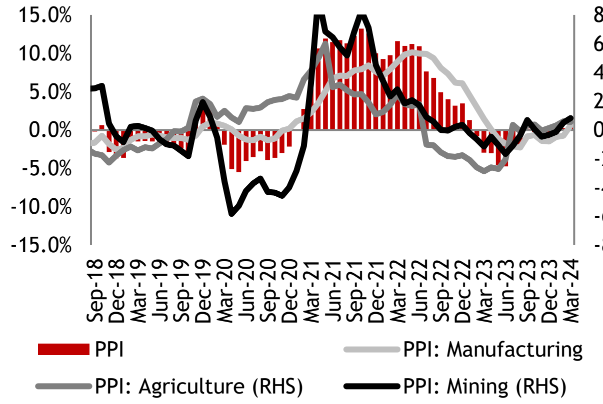
Chart 14: Food vs Non-Food CPI (YoY%)



Source: Macrobond, MIDFR

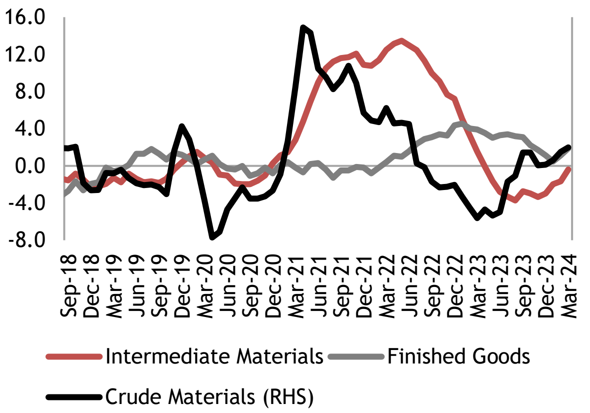
Growing cost pressure as PPI increased faster. Malaysia's PPI inflation accelerated to +1.9%yoy in Apr-24, rising for the 3rd straight month and the fastest increase since Dec-22. By sector, the manufacturing sector saw input costs rising faster at +0.8%yoy (Mar-24: +0.6%yoy). Meanwhile, the mining sector's inflation was higher at +10.0%yoy (Mar-24: +8.3%yoy), the steepest rise in 22 months. However, price inflation for the agriculture sector eased slightly to +5.4%yoy (Mar-24: +5.5%yoy). Costs for electricity, gas & water supply expanded faster +1.0%yoy, the highest in 10 months after slow rise of +0.1%yoy in the previous 2 months. By stage of production, the cost of processing crude materials rose at the same pace of +7.4%yoy as in the previous month, still the highest reading since Jun-22. Cost for processing intermediate materials deflated further but marginally at -0.1%yoy (Mar-24: -0.4%yoy), the softest deflation in a year. The processing cost of finished goods surged by +2.4%yoy (Mar-24: +1.9%yoy), the steepest in 7 months. Against the previous month's producers' cost increase slowed to +0.5%mom, lower than the 2-year high of +1.6%mom in the previous month. The accelerating PPI inflation signaled higher cost pressures to the local businesses. Now, with the PPI inflation rate yet to exceed the rate of increase in CPI, we see limited pressures to increase selling prices. If the PPI inflation continues to accelerate, this would strengthen our expectations that the supply-side factors will be the major source of inflation this year.

Chart 15: PPI by Sector (YoY%)



Source: Macrobond, MIDFR

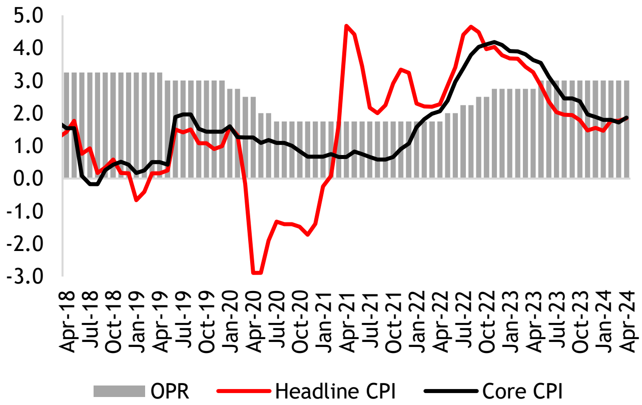
Chart 16: PPI by Processing Stage (YoY%)



Source: Macrobond, MIDFR

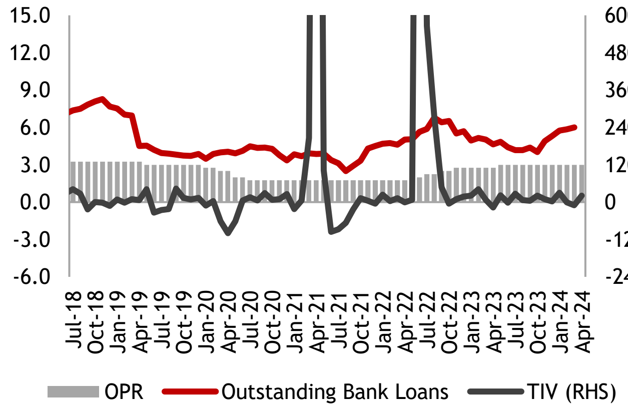
OPR kept at 3.00% as expected. On 9 May 2024, BNM decided to maintain the Overnight Policy Rate (OPR) at 3.00% following its third Monetary Policy Committee meeting in 2024. BNM notes an uptick in Malaysia's economic activity in the first quarter of 2024, underpinned by resilient domestic expenditure and a rebound in exports. The ongoing long-term projects and national strategic initiatives are bolstering investment activity, while continued employment and wage growth support robust household spending. Export growth is expected to quicken, fuelled by the global tech upcycle and continuous demand for non-electrical goods. Additionally, tourism is poised for growth. However, downside risks remain from weaker-than-expected external demand and larger declines in commodity production. On the price developments, BNM expects inflation to remain moderate throughout 2024, reflecting stable demand conditions and contained cost pressures. The inflation outlook hinges on domestic policy adjustments, notably subsidies and price controls. BNM anticipates impact of subsidy rationalisation could affect the trajectory of inflation, projecting headline and core inflation to average +2.0-3.5% and +2.0-3.0%, respectively, for the year. We forecast OPR will be kept at 3.00% in 2024 to ensure monetary policy supportive of economic growth with the inflation is expected to remain under control.

Chart 17: OPR (%) vs. Inflation (YoY%)



Source: Macrobond, MIDFR

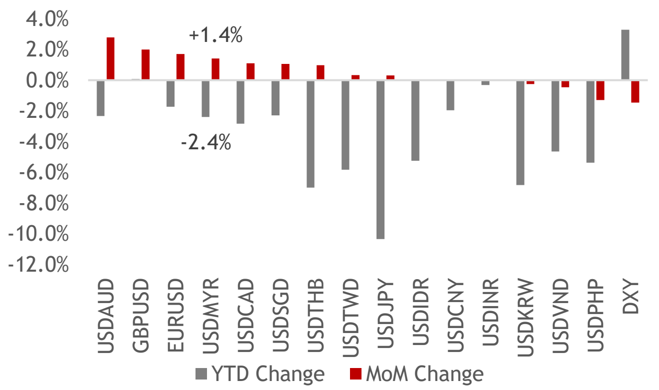
Chart 18: OPR (%) vs Loan Application & Total Industry Volume (YoY%)



Source: Macrobond, MIDFR

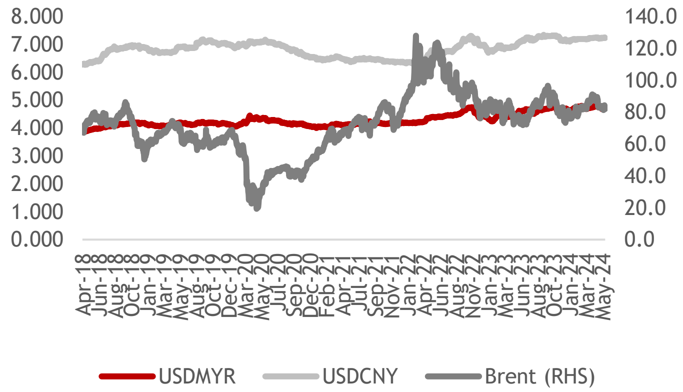
Ringgit rebounded in May-24. The Malaysian ringgit rebounded and appreciated by +1.4%mom in May-24, closing at to RM4.707 by the end of the month, a rather encouraging turnaround from the declines in the previous months. On average, the ringgit gained +1.0%mom to RM4.717. The month of May-24 began with the ringgit at its weak level of RM4.772 but steadily strengthened afterward reaching its intra-month peak at RM4.683 on 16th May 2024. The 2-month high was achieved supported by renewed expectations for rate cuts by the Fed following softer inflation and retail sales. However, the ringgit failed to sustain below RM4.70 level as the Apr-24 FOMC meeting minutes reinforced the view that the Fed will be cautious not to cut too early given the "lack of progress" in disinflation. On the commodity front, Brent crude oil prices dropped by -7.1%mom to USD81.62pb, failing to bolster the ringgit to appreciate to stronger levels. Despite robust growth fundamentals and expanding domestic demand in Malaysia, fluctuations in the ringgit's exchange rate against the dollar were mainly driven by expectations regarding the Fed's future policy direction. We expect this will continue influencing ringgit exchange rates in the near term.

Chart 19: Monthly and Year to Date Changes in FX Rates for Selected Currencies Against US Dollar (%)



Source: Bloomberg, MIDFR

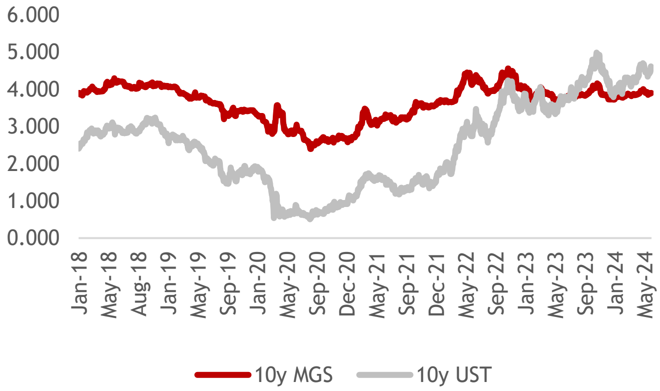
Chart 20: USDMYR vs. USDCNY vs. Brent Crude Oil Price (USD pb)



Source: Bloomberg, MIDFR

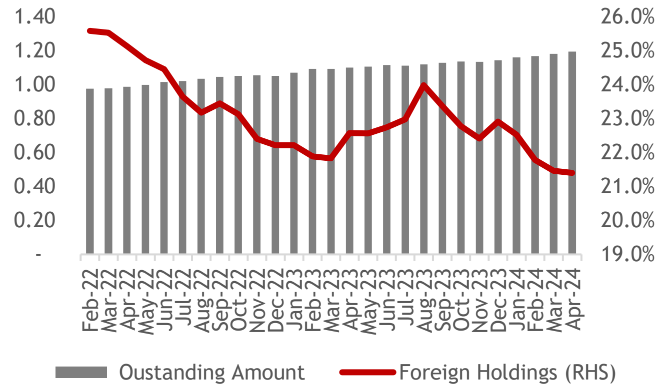
The 10-year MGS yield closed lower in May-24. The 10-year MGS yield declined by -8bps to 3.89% in May-24 (Apr-24: 3.98%). With the strengthening of the ringgit, the lower yield indicated the possibility of returning foreign inflow into the domestic bond market. Based on the latest available data, foreign holdings of Malaysian bonds registered the second straight month of increase to RM266.4b in Apr-24 (Mar-24: RM265.8b). However, we believe the increase was mainly explained by the foreign exchange impact i.e. from the ringgit's depreciation because in the dollar terms, the foreign holdings of domestic bonds fell by -USD438.1m to USD55.8b. Foreign holdings of govvies made up 21.2% or RM253.3b of the total outstanding government bonds in Apr-24, declining from 21.4% in the previous month and well under the pre-pandemic level (2019 average: 23.1%). We continue to expect a decline in the 10-year MGS yield towards 3.60% by end-2024 as we price in the assumptions of more foreign funds flowing into the domestic debt market as the Fed is expected to carry out its interest rate reduction later this year.

Chart 21: 10y MGS vs 10y UST Yields (%)



Source: Macrobond, MIDFR

Chart 22: Share of Foreign Holding (%) vs Outstanding MGS/MGII/Treasury Bills (RM t)



Source: Macrobond, MIDFR

Malaysia's economy to grow stronger at +4.7% in 2024. We maintain our projection that Malaysia's economy will grow stronger at +4.7% this year (2023: +3.7%), which will be supported by the external trade recovery and growing domestic spending. We continue to expect domestic demand will continue to grow backed by positive labour market conditions, rising income and recovery in the tourism sector (and spending). As a highly open economy, Malaysia will also gain from increased global demand for commodities and the improvement in the global E&E trade. Despite the optimism, we caution that Malaysia's growth outlook could be negatively impacted by several downside risks such as possible economic downturn in major economies like China and the US, renewed escalation in geopolitical and trade tensions, and potential disruption to the global supply. On the domestic front, we are closely monitoring the possible inflationary effects from the government's planned policy changes, particularly the hikes in transport costs because of the subsidy rationalisation which could weaken consumer sentiment and constrain their discretionary spending plans.

Table 1: Macroeconomic Past Performances (%)

(YoY%) Unless Stated Otherwise	2020	2021	2022	2023	2024f
Real GDP	(5.5)	3.3	8.9	3.6	4.7
Govt. Consumption	4.1	6.4	11.3	4.7	5.1
Private Consumption	(3.9)	1.9	5.1	3.3	5.0
Gross Fixed Capital Formation	(14.4)	(0.8)	6.8	5.5	8.8
Govt. Investment	(21.2)	(11.1)	5.3	8.6	10.0
Private Investment	(11.9)	2.7	7.2	4.6	8.5
Exports of goods & services;	(8.6)	18.5	14.5	(8.1)	7.4
Goods Exports	(0.7)	21.4	11.0	(12.7)	4.3
Services Exports	(47.8)	(8.2)	58.3	33.0	25.0
Imports of goods & services;	(7.9)	21.2	16.0	(7.4)	8.7
Goods Imports	(3.6)	23.8	14.4	(11.7)	7.2
Services Imports	(25.3)	7.7	25.7	15.8	15.0
Net Exports	(13.7)	(4.0)	(1.5)	(16.2)	(11.6)
Agriculture etc.	(2.4)	(0.1)	1.3	0.7	1.5
Mining & Quarrying	(9.7)	0.9	3.5	0.5	3.5
Manufacturing	(2.7)	9.5	8.1	0.7	4.0
Construction	(19.3)	(5.1)	5.1	6.1	11.5
Services	(5.2)	2.2	11.0	5.1	5.0
Exports of Goods (f.o.b)	(1.1)	26.1	24.9	(8.0)	5.9
Imports of Goods (c.i.f)	(5.8)	23.3	31.0	(6.4)	11.0
Headline CPI Inflation (%)	(1.1)	2.5	3.4	2.5	2.7
Current Account, % of GDP	4.1	3.9	3.0	1.2	3.5
Fiscal Balance, % of GDP	(6.2)	(6.4)	(5.6)	(5.2)	(4.7)
Federal Government Debt, % of GDP	62.0	63.2	60.3	61.9	62.3
Unemployment Rate (%)	4.48	4.58	3.82	3.43	3.30
Brent Crude Oil (Avg), USD per barrel	41.6	71.5	102.0	82.2	84.0
Crude Palm Oil (Avg), MYR per tonne	2,775	4,486	5,262	3,813	3,600
USD/MYR (Avg)	4.20	4.14	4.40	4.56	4.53
USD/MYR (End-period)	4.02	4.17	4.35	4.59	4.43
MGS 10-Yr Yield (Avg)	2.84	3.23	4.07	3.86	3.68
MGS 10-Yr Yield (End-period)	2.65	3.59	4.04	3.77	3.60
Overnight Policy Rate (%)	1.75	1.75	2.75	3.00	3.00

Source: Macrobond, DOSM, MIDFR

May 2024 Key Economic Events

2 May: Fed leaves rates unchanged, flags 'lack of further progress' on inflation The U.S. Federal Reserve held interest rates steady on Wednesday and signaled it is still leaning towards eventual reductions in borrowing costs but put a red flag on recent disappointing inflation readings that could make those rate cuts a while in coming.

2 May: Anwar: Sultan Ismail Petra Airport to be upgraded as international airport The Federal Government agrees with the Kelantan government's proposal to extend the runway at the Sultan Ismail Petra Airport by 400 metres for it to become an international airport.

6 May: Govt to allocate RM9.5mil to boost local cocoa production, says plantation minister In response to a growing gap in domestic cocoa production, the government will allocate RM9.5mil to implement a new cocoa plantation project and cocoa farm recovery project with the ultimate goal of securing a stronger foothold in the international cocoa market, says Datuk Seri Johari Abdul Ghani.

7 May: Malaysia suffered RM277b in loss over five years up to 2023 due to corruption — MACC The Malaysian Anti-Corruption Commission (MACC) revealed that the nation incurred losses totalling RM277 billion as a result of corruption over the past 5 years. Chief commissioner Tan Sri Azam Baki said the losses were based on the cumulative estimate of the GDP over the 5-year period from 2018 until last year.

13 May: Bank Negara renews RM15bil swap deal with Bank of Korea Bank Negara Malaysia has renewed bilateral swap arrangement with Bank of Korea. The previous agreement was signed in 2020. The central bank said the size of the arrangement is maintained at RM15 billion or five trillion won.

14 May: Anwar Signals Malaysia Isn't in a Rush to Cut Fuel Subsidies Malaysian Prime Minister Anwar Ibrahim signalled he sees no urgency in reducing fuel subsidies, a move that according to him would strain consumers and spur inflation — even though it's a reform closely watched by investors.

17 May: Encouraging Q1 growth reflects effective government policies, economic management: PM The domestic economy's encouraging performance in the first quarter of 2024 (1Q24) indicates that the government's policies and economic management are effective in promoting growth.

17 May: BNM governor says intervention eased pressure on ringgit Action by Bank Negara Malaysia (BNM) and the government to promote consistent inflows into the foreign exchange (forex) market has eased the pressure on the ringgit against the US dollar, the central bank's governor Datuk Shaik Abdul Rasheed Abdul Ghaffour said.

17 May: China scraps mortgage rate floor, cut down payment ratios in 'unprecedented' policy package to bolster property market China on Friday announced a multi-pronged approach concerning every aspect of the real estate market ranging from relaxing down payments and cutting housing loan interest rates to reducing housing inventory.

20 May: Home minister: Foreign worker intake not to exceed 15pc of national workforce by year-end The projected ceiling for foreign worker intake, set not to exceed 15 per cent of the national workforce by the Ministry of Economy, is expected to be met by December 31 this year, Home Minister Datuk Seri Saifuddin Nasution Ismail said.

20 May: Multi-tier levy on foreign workers to be implemented in January 2025, says HR minister Putrajaya is expected to roll out the multi-tier levy mechanism (MTLM) for foreign workers in January next year, according to Human Resources Minister Steven Sim Chee Keong.

21 May: PM Anwar announces diesel subsidy rationalisation for Peninsular Malaysia users, set to save govt RM4b annually Prime Minister Datuk Seri Anwar Ibrahim announced today that the Cabinet has approved the start of the diesel subsidy rationalisation programme, which is expected to save the government around RM4 billion a year.

22 May: Federal Reserve minutes indicate worries over lack of progress on inflation Federal Reserve officials grew more concerned at their most recent meeting about inflation, with members indicating that they lacked the confidence to move forward on interest rate reductions. Minutes from the April 30-May 1 policy meeting of the FOMC indicated apprehension from policymakers about when it would be time to ease.

23 May: 'Time to choose': Rishi Sunak calls UK national election for July 4 British Prime Minister Rishi Sunak called a national election on Wednesday for July 4, saying Britons would be able to choose their future in a vote his Conservatives are widely expected to lose to the opposition Labour Party after 14 years in power.

27 May: Govt unveils RM200 diesel subsidy aid programme The Finance Ministry announced a diesel subsidy aid programme involving a monthly allocation of RM200 for eligible individuals and agriculture and commodity smallholders. The eligibility criteria for the Budi Madani programme require applicants to be Malaysian citizens and own a private diesel vehicle registered with the Road Transport Department (RTD).

28 May: PM Anwar unveils RM500b investment goal in National Semiconductor Strategy's first phase Malaysia is targeting to attract RM500 billion in investments in the first phase of the National Semiconductor Strategy (NSS), with domestic direct investments (DDI), focusing on integrated circuit design, advanced packaging and manufacturing equipment, Prime Minister Datuk Seri Anwar Ibrahim said.

29 May: Putrajaya lifts cabotage policy for cable-laying ships effective June 1 Transport Minister Anthony Loke Siew Fook has signed a gazette exempting all cable-laying ships from the cabotage policy, in a bid to boost investments in internet technology (IT) infrastructure in Malaysia, effective June 1.

30 May: Google to invest RM9.4b in Malaysia to set up data centre and cloud region Global tech firm Google will be investing RM9.4 billion in Malaysia to house its first data centre and Google Cloud region, Investment, Trade and Industry Minister Datuk Seri Tengku Zafrul Abdul Aziz said. The investment will create 26,500 jobs across Malaysia, including in healthcare, education, and finance; which is expected to generate a total economic impact valued at RM15.04 billion.

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