



Malaysia's Economic Transition: From Plantations & Palm Oil To Tech & Green Energy

Henry Tillman, Founder and Editor, China Investment Research, Grisons Peak Services

Tuesday, 13 December 2022



A Word From Today's Chairman

Mike Wardle
CEO & Head of Indices
Z/Yen Group





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Today's Agenda

- 10:00 – 10:05 Chairman's Introduction
- 10:05 – 10:25 Keynote Presentation – Henry Tillman
- 10:25 – 10:45 Question & Answer



Today's Speaker

Henry Tillman

Founder and Editor, China
Investment Research
Grisons Peak Services





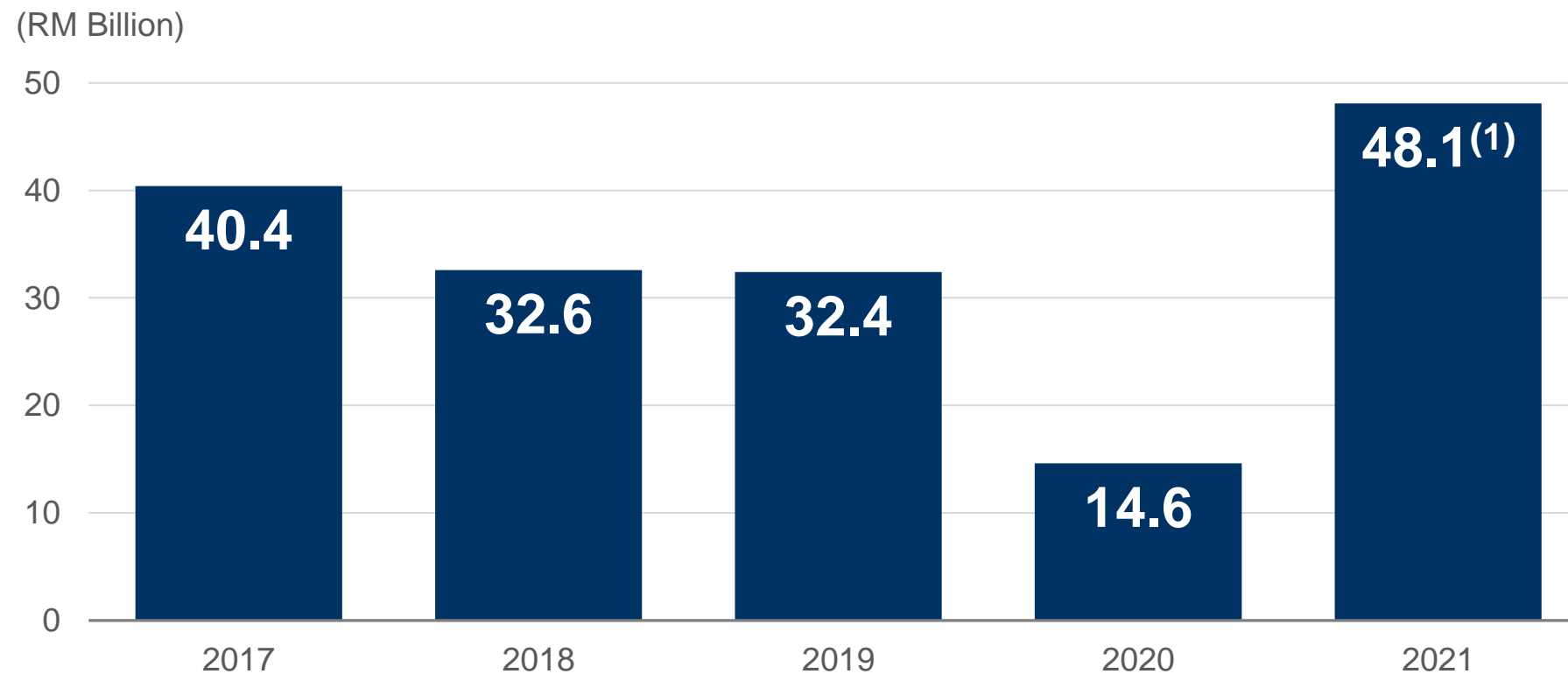
Malaysia's Economic Transition

From Plantations & Palm Oil to Tech & Green Energy

December 2022

Malaysian Net FDI Inbound

2017-2021



Footnotes:

(1) Highest since 2016.

Malaysian FDI Inbound by Section/Region

2017-2021

Segment	2017	2018	2019	2020	2021
By Sector					
#1	▪ Services / Financials / Comms	▪ Services / Financials	▪ Services / Heath	▪ Services / Financials	▪ Manufacturing
#2	▪ Mining / Quarrying	▪ Manufacturing	▪ Manufacturing	▪ Manufacturing	▪ Services
#3	▪ Manufacturing	▪ Construction	▪ Mining / Quarrying	▪ Mining / Quarrying	▪ Mining
By Region					
#1	▪ Asia (63.5%) (Led by Hong Kong, China, Singapore)	▪ Asia (44.9%) (Led by Hong Kong)	▪ Japan (32.9%)	▪ Singapore	▪ Asia
#2	▪ Europe (29.7%)	▪ Europe (33.7%)	▪ Hong Kong (27.2%)	▪ Thailand	▪ Americas (38.3%)
#3	▪ Africa	▪ USA (20.0%)	▪ Netherlands (12.3%)	▪ China	▪ Europe (12.3%)

Malaysian M&A Activity

2018-2021⁽¹⁾

Year	Volume (m)	Aggregate (\$m)
2018	89	10,414
2019	52	5,699
2020	47	4,332
2021	TBD	8,900 ⁽³⁾

Footnotes:

(1) Transactions > \$5 million.

(2) Source: Mergermarket.

(3) Does not include \$12 billion DiGi.com and Axiata merger.

Selected Transactions

2020⁽¹⁾

Announced Date	Target Name	Industry	Acquirer Name (Country)	%	Amount (\$m)
08/12	FGV Holdings	Plantations	Felda (KWAP)	80.0	2,720.0 ⁽²⁾
17/11	Chemical Co Malaysia	Polymers Coatings	Batu Kawan	56.3	71.4
13/11	TA Enterprise	Financial	Tiah Thee Kian	57.6	158.0 ⁽³⁾
17/07	Naim Holdings	Real Estate	Sarawak Economic Development	100.0	79.6
29/06	Pinnacle Sunway	Real Estate	Sunway REIT	100.0	105.3
14/06	Blossom Eastland; Rantau Urusan, YK	Real Estate	DBE	100.0	189.3
02/03	Int Education Holding	Education / Consumer	Hope Education (Hong Kong)	100.0	148.0
12/02	TA Global (TAG)	Property / Financial	TA Enterprise	34.2	138.0
11/02	SPA Furniture	Consumer	Euro Holdings	51.0	6.3
TOTAL					\$3,615.9

Footnotes:

- (1) Using 2020 exchange rate.
 (2) For 100% of the shares.
 (3) \$245 for 100% value.

Selected Domestic Transactions/Investments

2021-2022

Announced Date	Target Name	Country	Industry	Acquirer Name	%	Amount (\$m)
11/01/22	HMC Corporate	Malaysia	Accounting	Acclime	100.0	ND
31/12/21	Juris Tech	Malaysia	Fintech	CTOS	49.0	46.8
13/10/21	Mykris Asia	Malaysia	Communications	Maxis	100.0	37.9
13/09/21	Signature Int.	Malaysia	Real Estate	Ace Logistics	106.0	12.8
06/09/21	IJM Plantations	Malaysia	Palm Oil	KL Kepong	43.8	269.6
21/06/21	Digi.com	Malaysia	Telecoms	Axiata; Telenor (Norway)	51.0	12,100
11/06/21	IJM Plantations	Malaysia	Palm Oil	KL Kepong (Malaysia)	56.2	337.0
16/03/21	CCM	Malaysia	Polymers / Coatings	Batu Kawan	43.7	51.0
24/02/21	Genting Highlands	Malaysia	Real Estate	Kanger Int.	100.0	48.4

Selected Inbound Acquisitions/Investment

2021

Announced Date	Target Name	Country	Industry	Acquirer Name	Country	%	Amount (\$m)
14/12	Jaya Grocer	Malaysia	eCommerce	Grab	Singapore	100.0	404.0
26/10	BGBF Genesis	Malaysia	Insured Bitcoin Fund	ICOA	USA	100.0	240.0 ⁽¹⁾
20/09	MCE Ventures	Malaysia	Hydrogen	Chongqing Beidon Jean	China	70.0	ND
09/09	Big Pay (AirAsia)	Malaysia	Fintech / eWallet	SK Group	Korea	ND	100.0
27/08	Dialos Group	Malaysia	Engineering	Morinatsa	China	49.0	3.2
19/07	AmGeneral	Malaysia	Insurance	Liberty Mutual	USA	70.0	544.0 ⁽²⁾
22/06	AFFIN Life + General	Malaysia	Insurance	Generali (53% Gen4)	Italy	70.0	267.9
10/05	Aerodyne Group	Malaysia	Drones / AI	Kobashi, Real Tech	Japan	ND	ND
13/04	Fave	Malaysia	Fintech	Pine Labs	India	100.0	45.0
11/02	Flour Mills	Malaysia	Poultry	Tyson Foods	USA	49.0	94.4

Footnotes:

(1) LOI only.

(2) Confirmed privately.

Selected Outbound Transactions/Investments

2021

Announced Date	Target Name	Country	Industry	Acquirer Name	%	Amount (\$m)
10/12	Tenaga Power	Pakistan	Gasfired Powerplant	AsiaPak Investments	100.0	ND
20/10	Blythe Offshore (EDF-France)	UK	Renewables	Tenaga National	49.0	ND
23/08	Shipping Start Ups	Singapore	Shipping / Tech	MISC Berhad / BCG (USA)	ND	ND
13/07	iCarAsia	Australia listed	eCommerce	Carsome Group	19.9	ND
13/07	iCarAsia	Australia listed	eCommerce	Carsome Group	80.1	200.0
08/07	Gojeck	Thailand	eCommerce	Air Asia	100.0	50.0
08/07	Salmon	Australia	Construction	Sime Darby	100.0	78.2
07/07	PT UC	Indonesia	Transport Tech eCommerce	Carsome	ND	ND

Footnote:

(1) Over 10-years.

Selected Inbound Transactions/Investments

2022

Announced Date	Target Name	Country	Industry	Acquirer Name	Country	%	Amount (\$m)
26/07	Pengoranig Sabah Oil	Malaysia	Energy	Shaanxi Construction	China	50.0	1,346.5
23/04	Greenfield	Malaysia	Packaging	Hotpack	UAE	100.0	98.1 ⁽¹⁾
09/02	Curlec	Malaysia	Fintech	Razor Pay	India	100.0	ND

Footnote:

(1) Over 10-years.

Selected Outbound Transactions/Investments

2022

Announced Date	Target Name	Country	Industry	Acquirer Name	%	Amount (\$m)
12/07	UK Building Whitehall	UK	Real Estate	Lembaga Tabung Haji	100.0	283.0
01/07	Repsol Assets	Vietnam, Malaysia	Energy	Hibiscus Petroleum	100.0	212.5
28/06	Yiwu Semiconductor	China	Tech	Amerton International	54.5	66.3
02/06	Tuaspring	Singapore	Energy	YTL Power	100.0	196.3
15/05	Perstorp	Sweden	Chemicals	Petronas	100.0	2,400.0
04/04	Capital Dynamics	UK	Renewables	Tenaga / Vantage	100.0	178.0
23/03	Ramsay Healthcare	Asia / Indonesia	Healthcare	IHH Healthcare	100.0	1,350.0 ⁽¹⁾
18/03	Car Times Automobile	Singapore	eCommerce	Carsome Group	51.0	ND
09/02	Electra Net	Australia	Electricity	XTC Power	33.5	717.0
27/01	Link Net	Indonesia	Communications	Axiata Investments	66.0	606.2
11/01	HMC Corporate	Malaysia	Accounting	Acclime	100.0	ND

Footnote:

(1) Stake sold by XTC Power (Malaysia).

Selected Malaysian PE Deals

2021

Announced Date	Target Name	Industry	Acquirer / Investor Name(s)	Countries	%	Amount
05/10/21	AirAsia	Airlines	Dernajamin National Berhad	Malaysia	ND	120.0
17/09/21	Socar Mobility	Car-Sharing	EastBridge Partners, Sime Darby	Korea	ND	55.0
01/09/21	Carsome	Consumer / Tech	Penjana Capital Mediatek	Taiwan	ND	170.0 ⁽¹⁾
08/08/21	Big Close Pay	Fintech	SK Group	Korea	ND	100.0
08/07/21	EdgePoint	Infrastructure	ADIA	UAE	ND ⁽⁴⁾	500.0
06/07/21	Silverlake Group	Tech	Ikhias Capital	Singapore	ND	40.0
23/06/21	Sunway Healthcare	Healthcare	GIC	Singapore	16.0	180.41
11/6/21	Loob Holdings	Consumer	Creador	Malaysia	30.0	52.0
24/05/21	Aurelius	Healthcare	Navis Capital	Malaysia	ND	ND
17/03/21	AirAsia Group	Transport	TPG Capital	USA	14.1	82.0
TOTALS						\$1,299.4

Footnote:

(1) Related \$1.7bn VAL: Series E; Leads only above.

Selected Inbound Malaysian PE Deals

2022

Announced Date	Target Name	Industry	Acquirer / Investor Name(s)	Countries	%	Amount
07/06/22	IMU (IHH)	Healthcare	TPG / Hong Leong	USA	100.0	306.0
16/04/22	CIMB Group	Banking	Khazanah Investments	Malaysia	1.0	120.1
11/01/22	Carsome	Consumer	QZA, 65 Equity Partners (Qatar)	Singapore	ND	290.0 ⁽¹⁾
08/01/22	Affin Hwang	Asset Management	CVC	Luxembourg	68.4	360.4

Footnote:

(1) Reported \$1.3bn VAL.

Major Manufacturing Investments into Malaysia

2021-2022

- Semi-conductors – \$10 billion, USA (Intel) and EU (Infineon, Nexperia, Austria Technologie)
- Algae to energy – 35 Japanese companies (including Honda, Mitsui Chemicals and ENEOS)
- NEV (batteries) – Samsung (Korea), \$1.3 billion
- 5G – Ericsson (Sweden)
- Data centres – USA (Microsoft, Google, AWS)
- Cloud computing – USA (Google)
- Methanol – EU (Air Liquide) and Korea (Samsung)
- Biodiesel/biofuels – China (Shaanxi Construction)
- Regional logistics – China (Alibaba)
- Biodegradable packaging – UAE

Malaysia into UK

Ann. Date	Malaysia Company	Industry	UK Investment / Project	Percent Sought (%)	Amount (\$m) ⁽¹⁾
02/10/22	PNB / EDF / Sime Darby	Construction / Real Estate	Battersea Power Station > 19/01/2018 – Land purchase £1.6 billion > 07/06/2012 – Site purchase £400 million	100	10,080 ⁽²⁾
23/07/22	Tabung Haji (TH) Pilgrim Fund	Real Estate	UK Dept of Transport Building – 16th UK Investment	100	247.8
22/07/22	Vincent Tan	Consumer	Cardiff City FC (2016)	100	190.4
20/10/21	Tenaga	Offshore Wind	Blyth Offshore 41.5MW Wind Farm Northumberland	49	ND
19/10/21	Petra Group	Construction	Modular Homes – Country	100	39.0
04/03/20	Tenaga	Onshore Wind	EVO Wind; Bluemerang Capital	20	18.6
03/2020	Tenaga	Onshore Wind	EVO Wind; Bluemerang Capital	80	138.3
11/2019	YTL	Real Estate	> 21/01/20 – Brabazon Project	ND	2,720.0 ⁽²⁾
		Construction	> 21/12/19 – Homes upsided to 6,500	100	ND
		Logistics	> 2019 – Shuttle Buses – Bristol	100	3.0
		Real Estate	> 2018 – Cripps Patchway (5,700 new homes)	100	ND
		Energy	> 26/03/02 – Wessex Water (\$770.4 at acquisition)	100	4,032.0
29/08/18	EcoWorld	Real Estate	1,000 homes / JV with Invesco Real Estate	50	540.0
2016	Genting	Casinos	In 2022, stated it had invested over £1 billion since 2016	100	1,130.0
19/01/15	Eastern & Oriental	Real Estate	Landmark House; Thames Tower	100	91.2
06/2003	Hong Leong Group	Hotels	Thistle Hotels	100	1,103.5
2003	MUI Group	Hotels	Rebranded 8 hotels Corus Hotels	100	ND
					\$ 20,333.8

Footnotes:

(1) Converted to USD at date of announcement.

(2) Project value.

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Comments, Questions & Answers





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- Mon, 09 Jan (15:00-15:45) An Update On EU Financial Services Legislation & Associated Initiatives
- Tue, 10 Jan (16:00-16:45) Cracking Down On Greenwashing With Satellite & Ground Sensor Networks

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