

CHALLENGING CONDITIONS**'PNB'S 2018 PERFORMANCE VERY DECENT'**

But investors need to be more realistic on investment returns for this year, says Bank Islam economist

AMIR HISYAM RASID
AND FARAH ADILLA
KUALA LUMPUR
bt@mediaprima.com.my

PERMODALAN Nasional Bhd's (PNB) financial performance last year was "very decent" in view of the challenging economic and

financial market conditions globally and domestically, says an economist.

Bank Islam Malaysia chief economist Mohd Afzanizam Abdul Rashid said this proved that PNB's perseverance and discipline in its investment process had yielded desirable results.

"Its capabilities, extensive in-

vestment research and experienced fund managers have helped to build its economies of scale over the years," he told New Straits Times yesterday.

PNB's asset under management grew 6.9 per cent to RM298.5 billion for the year ended December 31 last year, mainly from a 7.9 per cent growth in PNB units in circulation.

PNB chairman Tan Sri Dr Zeti Akhtar Aziz said this was also



Mohd Afzanizam Abdul Rashid

lished.

Afzanizam said the outlook for equities market across the globe

achieved despite numerous headwinds affecting the global economy and financial markets.

PNB's total consolidated net income and unit trust funds remained stable at RM17 billion. This led to a total of RM15 billion in income distribution and bonus for all of its funds, the largest since PNB was estab-

was expected to remain volatile this year and perhaps going into next year.

"We have already seen major tech players such as Samsung Electronics issuing profit warnings following declining prices of memory chips.

"Possible lower interest rate environment at some point in the horizon could also mean lower net interest margins for financial institutions," said Afzanizam.

He said investors would need to be more realistic in their anticipation of investment returns this year.

PNB INVESTMENT IN MAJOR LISTED MALAYSIAN CORPORATES

INFOGRAPHIC NST