

MALAYSIA



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ACCOUNTING & FINANCE

Our accounting & finance recruitment division focuses on the recruitment and placement of mid to senior level finance professionals into the commerce sector. Some of the companies we recruit for include MNCs and local conglomerates covering the management consulting, FMCG, oil and gas, IT and telecommunications, manufacturing and retail industries.

Market Overview

Malaysian companies were on a relatively high recruitment drive throughout most of 2008. However, with the market slowdown towards year end, companies started to review their recruitment plans. Many companies adopted a more cautious approach to their hiring strategy and put more stringent controls around the approval of headcount.

This more cautious approach was noticeable across many industries, particularly for companies with headquarters in the US and Europe. Although recruitment activity slowed in many organisations, hiring continued. This slowdown was particularly evident in the FMCG and manufacturing sectors while the telecommunications, IT and oil and gas sectors were not as badly affected. Despite the more cautious stance, companies continued to map their growth through the acquisition of good talent.

Skills in Demand

Malaysia is the home of business process outsourcing (BPO) for various MNCs, particularly for accounting and finance. In 2008, we saw numerous shared services operations setting up in Malaysia. This was not only due to lower infrastructure costs, but also due to the competitiveness of local salary packages and the high quality talent pool of Malaysian candidates.

As a result, we experienced a strong demand for professionals with shared services experience. Professionals with costing skills, a SAP implementation background and/or bidding/pricing experience were also highly sought after. These rarer skill sets allowed candidates to negotiate higher offers and, besides a premium salary, many companies offered other inducements such as sign-on bonuses.

One strategy used to combat attrition was the counter offer, but this proved to be more of a temporary measure to retain talent.

Qualifications such as ACCA, CIMA, ICAEW and CPA continue to be in high demand and companies were increasingly looking to recruit candidates with overseas experience, for example, in US GAAP and Sarbanes-Oxley.

Outlook for 2009

Despite the recruitment slowdown, we anticipate salaries will continue to increase albeit at a slower rate compared to the past five years. Roles which are business critical or in strong demand will continue to command a premium.

In 2009, we expect an increased demand for shared services professionals as companies look to relocate roles to take advantage of lower operating costs in Malaysia. The increase in the number of returning Malaysians from Australia, US, the UK and other overseas markets will also serve to strengthen the existing talent pool in Malaysia, giving local employers more opportunities to hire strong candidates.

We also expect to see an increase in contracting roles as companies with headcount restrictions look to supplement their permanent workforce.

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ROLE	PERMANENT SALARY PER ANNUM MYR	
	2008	2009
Accounts Payable/Receivable Accountants (3 - 5 yrs' exp)	RM35 - 55k	RM40 - 60k
Accountant (3 - 5 yrs' exp)	RM36 - 48k	RM42 - 66k
Auditor (8 yrs' exp)	RM50 - 85k	RM85k+
Auditor (3 - 5 yrs' exp)	RM40 - 85k	RM42 - 85k
Business Analyst (6 - 10 yrs' exp)	RM75 - 100k	RM75 - 105k
Business Analyst (3 - 5 yrs' exp)	RM40 - 72k	RM45 - 75k
Chief Financial Officer	RM250 - 450k	RM250 - 460k+
Commercial Manager	RM90 - 150k	RM100 - 170k
Corporate Finance (6+ yrs' exp)	RM120 - 180k	RM130 - 200k+
Cost Accountant (3 - 5 yrs' exp)	RM45 - 65k	RM54 - 72k
Credit Controller (6+ yrs' exp)	RM60 - 110k	RM70 - 120k+
Cost Controller (6 - 10 yrs' exp)	RM65 - 90k	RM72 - 100k
Finance Director - Large Organisation	RM200 - 250k	RM220 - 270k
Finance Director - Small/Medium Organisation	RM150 - 210k	RM180 - 240k
Finance Manager (4 - 6 yrs' exp)	RM78 - 96k	RM96 - 130k
Finance Manager (0 - 3 yrs' exp)	RM65 - 85k	RM72 - 96k
Financial Analyst (6 - 10 yrs' exp)	RM60 - 80k	RM60 - 100k
Financial Analyst (3 - 5 yrs' exp)	RM40 - 72k	RM45 - 80k
Financial Controller - Large Organisation	RM130 - 200k	RM150 - 220k+
Financial Controller - Small/Medium Organisation	RM120 - 160k	RM130 - 180k+
Internal Auditor - Director	RM80k+	RM100k+
Internal Auditor - Manager	RM60 - 80k	RM72 - 100k
Pricing Manager	RM80 - 120k	RM100 - 140k
Tax Manager	RM120 - 150k	RM130 - 160k
Tax Accountant - Senior (6+ yrs' exp)	RM45 - 60k	RM54 - 70k+
Tax Accountant (3 - 5 yrs' exp)	RM30 - 45k	RM35 - 54k
Treasury Manager	RM120 - 150k	RM130 - 160k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

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FINANCIAL SERVICES

Our financial services recruitment division specialises in placing experienced candidates into front, middle and back office positions across the banking and financial services sector. We work in partnership with a range of financial services institutions including investment banks, retail banks, private banks, commercial banks, private equity firms, insurance and asset management houses.

Market Overview

Buoyant market conditions in the first half of 2008 created fierce competition for talent and an overall rise in salaries that exceeded previous years expectations. Several large organisations, where staff salaries were perceived as significantly below market rate, initiated one or more rounds of salary revisions and better than historical bonus payments. Nevertheless, organisations which were seen as providing stronger staff development opportunities, along with competitive remuneration, were more successful at retaining employees over those which only offered a strong cash incentive.

The global credit crunch and uncertain economic conditions in the latter half of the year dampened business confidence and led to a reduction in hiring activities. However, where hiring activity continued, it did so with minimal impact on salary packages, particularly for areas critical to banks such as core banking operations and risk management. Certain segments of front office banking still hired with the focus shifting to wholesale and commercial lending and consumer sales.

There was also an increasing interest from returning Malaysian candidates, especially those based in London, Singapore, Hong Kong and Australia. Candidates with vanilla and exotic product experience who were willing to accept market rate salary packages found there were opportunities available.

Although Malaysia did not experience the level of layoffs seen in other markets, there was still some redeployment of staff within the investment banking sector. Commercial banks were able to benefit from this exercise as they had access to a wider candidate pool and could provide career opportunities to displaced talent from the capital markets.

Ongoing development of the Islamic finance industry saw new jobs created in 2008 and this looks set to generate more market interest in 2009. New Islamic banking licences were granted to major players as part of the development initiative. Opportunities available this year were key roles for the start-up phase of the business - primarily in product development, regulation and risk management.

Several foreign banks or third party service providers also established new operations hubs in Kuala Lumpur in 2008. We expect more job opportunities to materialise in 2009 as new roles were transferred from overseas into Malaysia to take advantage of the lower operation and labour costs. These centres of excellence hired actively in areas such as treasury operations, trade operations, corporate actions, custody and fund accounting.

We also saw an increased demand in the area of risk management. Although the banks adopted the standardised Basel II approach, many are working towards adopting the advanced approach by 2010. As such, there was intense competition for experienced candidates in credit risk with skills in project management and transformation, scoring, analytics and statistical modelling.

There was also an acute shortage of market risk professionals, namely in asset liability management. We see this as a timely opportunity for front office professionals who are keen on a career change to gain middle

office or governance and risk management exposure.

Outlook for 2009

Whilst we have not yet seen downward pressure on compensation and remuneration packages, the outlook is unpredictable at the time of writing. Banks and financial institutions are likely to adopt a more cautious stance with regards to recruitment in response to the volatile market conditions.

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FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM MYR					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Front Office Banking						
Investment Banking	RM85 - 150k	RM89 - 157k	RM150 - 230k	RM157 - 240k	RM230k+	RM240k+
Private Equity	RM80 - 140k	RM84 - 147k	RM120 - 230k	RM126 - 240k	RM230k+	RM240k+
Trade Sales	RM50 - 120k	RM55 - 132k	RM120 - 220k	RM132 - 240k	RM220k+	RM240k+
Private Banking	RM90 - 110k	RM96 - 115k	RM110 - 200k	RM115 - 210k	RM200k+	RM210k+
Debt Capital Market	RM60 - 120k	RM63 - 126k	RM120 - 200k	RM126 - 210k	RM200k+	RM210k+
Equities Capital Market	RM60 - 120k	RM63 - 126k	RM120 - 200k	RM126 - 210k	RM200k+	RM210k+
Cash/Treasury Sales	RM50 - 105k	RM50 - 115k	RM105 - 185k	RM115 - 204k	RM185k+	RM204k+
Corporate Banking	RM48 - 96k	RM52 - 105k	RM90 - 170k	RM99 - 192k	RM170k+	RM192k+
Priority Banking	RM42 - 72k	RM45 - 75k	RM60 - 120k	RM63 - 132k	RM120k+	RM132k+
Commercial Banking	RM48 - 84k	RM52 - 96k	RM72 - 120k	RM78 - 132k	RM120k+	RM132k+
Banking Operations						
Treasury Settlements	RM40 - 70k	RM42 - 72k	RM80 - 145k	RM84 - 156k	RM145k+	RM152k+
Trade Support	RM40 - 70k	RM42 - 72k	RM90 - 140k	RM94 - 147k	RM145k+	RM152k+
Cash Management	RM40 - 70k	RM42 - 74k	RM75 - 140k	RM78 - 147k	RM140k+	RM144k+
Corporate Governance						
Market Risk	RM42 - 90k	RM48 - 99k	RM90 - 180k	RM99 - 198k	RM180 - 310k	RM198k+
Operations Risk	RM42 - 90k	RM48 - 99k	RM90 - 180k	RM95 - 189k	RM180 - 310k	RM190k+
Credit Risk	RM40 - 80k	RM44 - 88k	RM85 - 160k	RM90 - 168k	RM165 - 260k	RM192k+
Internal Audit	RM40 - 85k	RM44 - 89k	RM85 - 165k	RM89 - 185k	RM165k+	RM185k+
Compliance	RM42 - 90k	RM48 - 99k	RM90 - 160k	RM99 - 180k	RM160k+	RM180k+
Financial Accounting						
Finance Operations	RM36 - 60k	RM42 - 65k	RM60 - 96k	RM65 - 110k	RM100k+	RM120k+
Business Analysis	RM40 - 60k	RM48 - 72k	RM60 - 96k	RM72 - 110k	RM100k+	RM120k+
Fund Accounting	RM36 - 60k	RM42 - 70k	RM60 - 85k	RM70 - 96k	RM90k+	RM96k+

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INFORMATION TECHNOLOGY

Our information technology recruitment division in Malaysia focuses on the placement of mid to senior level candidates into IT technical, functional and consulting roles for the banking, telecommunications and commerce sectors. Our clients include large end-users, specialist solution vendors, management consultants, leading technology providers, regional shared services and software development organisations.

Market Overview

Malaysia continued to be a popular hub in Asia Pacific as a centre of deployment, regional support and software development due to its low cost base, strong available IT skills, robust infrastructure and investor friendly policies. This was evident as many established foreign companies started operations in the Klang Valley during the last 12 months.

Technology innovation and growth were strongly supported by the Malaysian government, with more than 2,000 companies awarded Multimedia Super Corridor (MSC) status. Initiatives such as the Iskandar Development Region (IDR) in Johor will benefit IT professionals seeking more diversified job opportunities related to biotechnology, e-towns and communities, and science hubs.

There was a high demand for technology services across the board, particularly for skills in software development, system implementation, technology consulting, system administration, IT security and compliance. Specific skills in high demand included ERP (SAP, Oracle), CRM (Siebel, Microsoft), programming (Java, C, C++, .Net), networking (Cisco), database (SQL, Oracle) and project (PMP, ITIL, Prince) and programme management.

Internet broadband development, Wi-Max, 3G rollout and the rapidly growing web user population also encouraged higher demand for better infrastructure support, content development and mobile connectivity applications, creating more opportunities for IT specialists in these fields.

Outlook for 2009

In view of the developing global financial challenges, it was encouraging to see Malaysian employers continuing to recruit good talent through to the end of 2008, albeit taking a more cautious stance compared to the previous year.

Although more caution was applied to the hiring of permanent headcount, we expect organisations to increase their pool of contractors. This includes short-term or daily rate contracts, as well as rolling monthly and longer fixed term contracts. Contracting is becoming increasingly popular amongst knowledge workers in Malaysia, who see it as a viable career alternative offering an exciting variety of opportunities and challenges.

Although many companies are setting up IT shared services centres in Malaysia, leading to an increased demand for IT professionals, many IT employees are still seeking overseas opportunities in high growth countries such as China, the Middle East and Singapore.

The increased competition and demand for IT candidates locally, compounded with attractive overseas opportunities, contributed to a shortage of certain IT skill sets (e.g. Java/C++ programming skills and SAP expertise) in Malaysia. To effectively address the shortage, companies will continue to place a strong focus on staff attrition and retention strategies. MSC status companies will also continue to source talent from overseas markets such as India, Indonesia and the Philippines.

One trend we began to see towards the end of 2008 was interest from Malaysians based overseas looking for opportunities back home. This trend should continue in 2009, with many companies expressing an interest in sourcing Malaysians with valuable overseas experience who are willing to return on local terms, on a permanent or contract basis.

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INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM MYR	
	2008	2009
Management		
CIO/CTO	RM350k+	RM320 - 380k+
IT Director	RM300k+	RM300 - 350k+
IT Programme Manager	RM200k+	RM200 - 240k
Service Delivery Manager	RM125k+	RM120 - 140k
Project Manager	RM120k+	RM120 - 180k
ERP/Business Application		
SAP Consultant	RM108k+	RM100 - 120k
Consultants - Functional	RM100k+	RM95 - 110k
Business Analyst Manager	RM96k+	RM90 - 100k
Consultants - Technical	RM80k+	RM75 - 85k
Application Support Analyst	RM48k+	RM50 - 55k
Software Development & Application		
Development Manager	RM100k+	RM95 - 110k
Solution Architect	RM90k+	RM90 - 100k
Test Manager	RM80k+	RM80 - 90k
Java/J2ee Software Engineer	RM75k+	RM75 - 85k
C++ Software Engineer	RM65k+	RM65 - 70k
ABAP	RM60k+	RM60 - 65k
Software Developer	RM60k+	RM55 - 65k
.Net/C# Software Engineer	RM55k+	RM58 - 65k
Systems Administration		
Infrastructure Manager	RM120k+	RM120 - 130k
Infrastructure Team Lead	RM80k+	RM80 - 90k
Voice/Network Engineer	RM70k+	RM70 - 78k
Database Administrator	RM65k+	RM60 - 70k
IT Business Analyst	RM65k+	RM65 - 70k
Server Administrator	RM55k+	RM50 - 60k
Desktop Support Analyst	RM45k+	RM40 - 48k
Helpdesk Support Analyst	RM40k+	RM40 - 45k
IT Security, Risk and Control		
IT Security Analyst	RM90k+	RM100 - 110k
IT Auditor	RM80k+	RM80 - 90k

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SALES & MARKETING

Our sales & marketing recruitment division specialises in the placement of permanent candidates from mid to senior management levels. We recruit primarily for the following sectors: FMCG, pharmaceuticals and healthcare, financial and professional services, telecommunications, media, advertising and entertainment, retail and luxury brands, and information technology.

Market Overview

The first half of 2008 saw high levels of recruitment activity across many sectors. The retail market, one of Malaysia's fast growing sectors in 2007, continued its strong growth in 2008. With many new foreign brands entering the market for the first time in Malaysia, there was an increased demand for key sales, marketing and brand management skills.

The FMCG sector was another key growth area. At the mid to senior levels, demand was higher for sales related and key account development roles with companies driven more by the bottom line than brand building. Organisations also focused on roles specialising in consumer research and insights, as a result of a clear need to build internal market research capabilities to stay competitive. Other growth sectors included healthcare and pharmaceuticals, where the most sought after candidates were product managers and sales and marketing professionals with specific industry and product knowledge.

The demand for talent resulted in an uplift in salary levels, with employers offering retained bonuses to attract candidates. Some employers countered the problem by putting in place international mobility initiatives, seconding key talent to regional or global offices.

Outlook for 2009

In 2009 we anticipate sales and marketing recruitment will continue across most sectors, primarily in the FMCG, pharmaceuticals and healthcare and telecommunications industries, albeit at a slower pace than in 2008. Organisations are likely to recruit only for critical roles, or be focused on revenue generating positions. With the challenges and uncertainties facing global markets in the year ahead we expect salaries to remain at similar levels to 2008.

We also anticipate candidates being more cautious in taking up new opportunities, preferring to remain in their current jobs for stability reasons. However, we believe that employers may also take this economic downturn as a good opportunity to hire high calibre individuals who have recently returned to Malaysia.

The government is reviewing the regulations governing the granting of work permits to foreign professionals which would potentially allow employers to hire these candidates in a more timely and cost efficient manner. This will not only benefit individual companies but also increase Malaysia's competitiveness on the global stage.

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SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM MYR	
	2008	2009
Marketing Director	RM240 - 250k	RM240 - 300k
Sales Director	RM240 - 250k	RM240 - 300k
Sales & Distribution Manager	RM180 - 190k	RM180 - 190k
General Manager - Sales/Marketing	RM180 - 200k	RM200 - 215k
Regional Sales Manager	RM132 - 144k	RM144 - 155k
National Sales Manager	RM120 - 130k	RM130 - 140k
Marketing Research Manager	RM120 - 130k	RM130 - 144k
Marketing Manager	RM120 - 144k	RM144 - 160k
Corporate Affairs Manager	RM120 - 125k	RM120 - 130k
PR Manager	RM110 - 120k	RM120 - 126k
Division Manager	RM110 - 115k	RM115 - 125k
Category Manager	RM108 - 120k	RM120 - 140k
Brand Manager	RM96 - 100k	RM100 - 110k
Key Account Manager	RM93 - 100k	RM93 - 100k
Product Manager	RM90 - 96k	RM90 - 96k
Account Manager	RM80 - 90k	RM90 - 96k

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