

FUND FLOW REPORT

(Week ended 30 June 2023)

Inflation cools, offering investors reassurance

3 JULY 2023 | Strategy - Weekly Fund Flow

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INFLATION COOLS, OFFERING INVESTORS REASSURANCE

A. MARKET SNAPSHOT

- Hawkish remarks from the Federal Reserve (Fed) Chair Jerome Powell and strong economic data released early last week led to a rise in market speculations that leaned towards the continuation of rate hikes. However, investors may have found reassurance as inflation showed signs of cooling.
- Data released by the U.S. Commerce Department showed that the change in Personal Consumption Expenditures (PCE) Price Index, the Fed's preferred gauge of inflation, fell to +3.8%yoy in May-23 from +4.3%yoy in the previous month.
- Meanwhile, the U.S. consumer confidence index rose to 109.7 in Jun-23, the highest reading since Jan-22. This increase was driven by a renewed sense of optimism in the labour market, suggesting that the economy remained strong, despite concerns about a potential recession.
- 14 out of 20 major indices that we track globally ended the week with gains. France's CAC 40 (+3.30%) was the major advancer, followed by India's Sensex (+2.76%) and the S&P 500 (+2.35%). Meanwhile, the FBM KLCI saw a decline of -1.02% for the week.
- Inflation in the Eurozone eased for the third consecutive month to +5.5%yoy in Jun-23 from +6.1%yoy in May-23. Meanwhile, core inflation inched upwards from +5.3%yoy to +5.4%yoy.
- China's factory activities remained in contraction for the third consecutive month, recording a PMI of 49.0 in Jun-23, though this was a slight improvement from 48.8 in May-23. Meanwhile, the non-manufacturing PMI slowed to 53.2 in Jun-23 (May-23: 54.5) on the back of slower service sector and construction activities.
- Earlier in the week, European Central Bank (ECB) president Christine Lagarde remarked that inflation in the euro area is "too high and is set to remain so for too long", hinting at further rate hikes as the central bank needed "more persistent policy" to tackle the signs of protracting inflation.
- Sweden's central bank Riksbank raised its interest rate by 25bps to 3.75% as expected and forecasted one more hike this year. While the country's headline inflation has eased to +6.7%yoy in May-23 from +7.6%yoy in Apr-23, this was still higher than the central bank's target of 2%.
- Australia's consumer price index (CPI) rose by +5.6%yoy in May-23 (Apr-23: +6.8%yoy), marking the smallest increase in over a year. This was largely supported by the retreat in fuel prices and strengthens the case for a pause in interest rate hike in Jul-23.
- Singapore's industrial output declined more than expected by -10.8%yoy in May-23, marking the eighth straight month of contraction and the most since Nov-19 as the electronics sector remained the primary factor holding back overall growth.
- Malaysia's producer price index (PPI) cooled down at a faster rate of -4.6%yoy in May-23 as compared to the -3.0%yoy decline in the previous month. This was contributed by the decline

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
CAC 40	7,400.06	3.30
Sensex	64,718.56	2.76
S&P 500	4,450.38	2.35
Nasdaq	13,787.92	2.19
Dow Jones	34,407.60	2.02
DAX 40	16,147.90	2.01
Stoxx Europe 600	461.93	1.94
ASX 200	7,203.30	1.47
Nikkei 225	33,189.04	1.24
PSEi	6,468.07	1.17
FTSE 100	7,531.53	0.93
Straits Times	3,205.91	0.45
JCI	6,661.88	0.33
Hang Seng	18,916.43	0.14
SET	1,503.10	-0.16
KOSPI	2,564.28	-0.23
Shenzhen CSI 300	3,842.45	-0.56
Ho Chi Minh VSE	1,120.18	-0.81
FBM KLCI	1,376.68	-1.02
TAIEX	16,915.54	-1.67

Source: Bloomberg

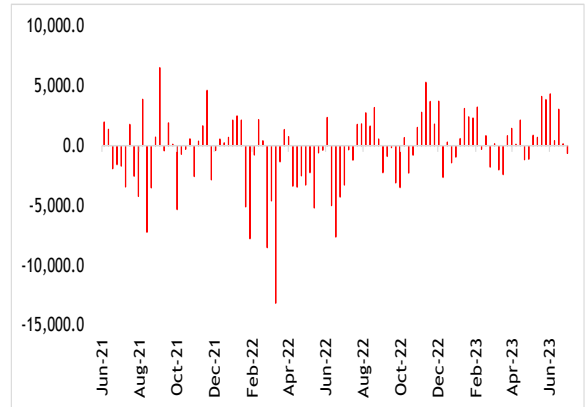
in several sectors including agriculture, forestry and fishing, mining, and manufacturing.

- The Ringgit appreciated against the US dollar by +0.25% to close at USDMYR4.6665 on Friday. The Brent crude oil price declined by -12.01% to USD74.90 per barrel, while the crude palm oil price rose by +4.67% to RM3,789 per tonne.

B. TRACKING MONEY FLOW - ASIA

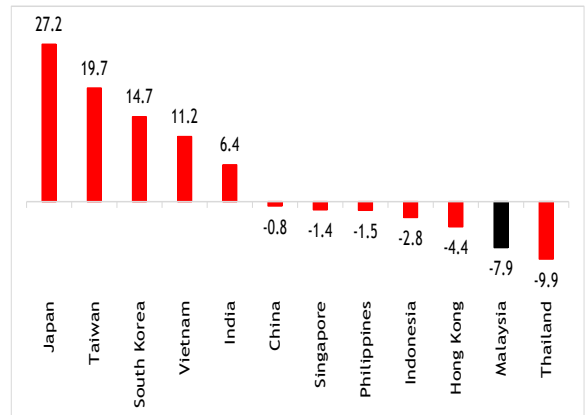
- Foreign investors shifted to net sellers of Asian equities, breaking an eight-week streak of net buying. Based on the provisional aggregate data for the eight exchanges that we track, foreign investors net sold equities amounting to -USD642.9m. The only countries that recorded inflows were India, Thailand, the Philippines, and Indonesia.
- Foreigners continued to net buy Indian equities for the tenth consecutive week to the tune of USD2.01b. The market was closed on Thursday in conjunction with Eid al Adha. The country’s infrastructure output, which comprises eight sectors including coal and electricity, grew by +4.3%yoy in May-23. This is the highest rate since Feb-23 and was driven by a surge in cement, steel, and fertiliser output. Year-to-date, foreign investors have been net buyers of Indian equities at a rate of USD9.29b.
- Thailand booked in USD34.0m worth of net inflows from foreign funds last week, after recording outflows for two consecutive weeks. The country started receiving inflows on Wednesday onwards after the World Bank upgraded its economic growth forecast for Thailand this year from +3.6%yoy to +3.9%yoy. Moreover, the country’s political uncertainty has shown signs of improvement as the newly elected Parliament is scheduled to convene in the first week of July, initiating the process of forming a new government. Foreign investors have been net sellers of Thai equities thus far this year, with outflows amounting to -USD3.11b.
- The Philippines received net foreign inflows of USD25.3m last week. The market was closed on Wednesday in observance of Eid al-Adha. Last Tuesday, the outgoing governor of the Bangko Sentral ng Pilipinas (BSP), Felipe M. Medalla, said the country’s economy may have grown by over +6.0%yoy in 2QCY23, following the +6.4%yoy expansion in the previous quarter. Year-to-date, foreign investors have net sold -USD467.3m worth of equities in the Philippines.
- The only other country that recorded net foreign inflows was Indonesia at USD12.8m. It was a shortened trading week as the market was closed from Wednesday to Friday due to the celebration of Eid al-Adha. Last Monday, the World Bank maintained a growth forecast of +4.9%yoy for the country’s economy this year and it expects an uptick in growth over the medium term. Year-to-date, Indonesia has received a net foreign inflow of USD1.09b.
- In terms of outflows, Taiwan saw -USD1.96b worth of foreign funds leaving its equity market last week. This is the largest amount of weekly outflows since Feb-22. On Thursday, the National Development Council stated that the country’s economy remained in contraction mode for

Chart 1 Net Foreign Fund Flows into Equity in 8 Asian Markets Since Jun-21 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)

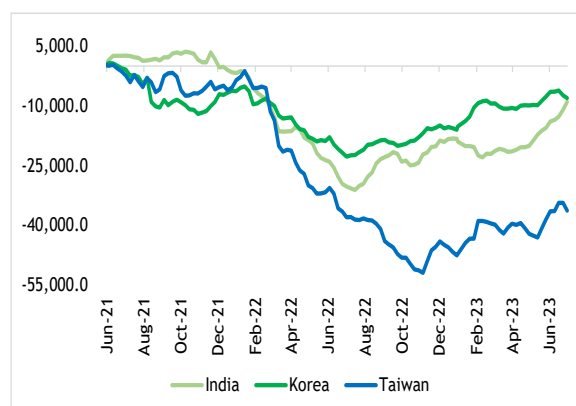


Sources: Bloomberg & MIDFR

the seventh consecutive month in May-23 due to the slowdown in exports. The index of composite economic indicators showed a slight increase of 1 point from Apr-23 to 12, but it still fell within the “blue” range of 9-16, indicating a contraction. Year-to-date, Taiwan is the best performing market among the exchanges that we track, with a sum of USD11.25b in net foreign outflows.

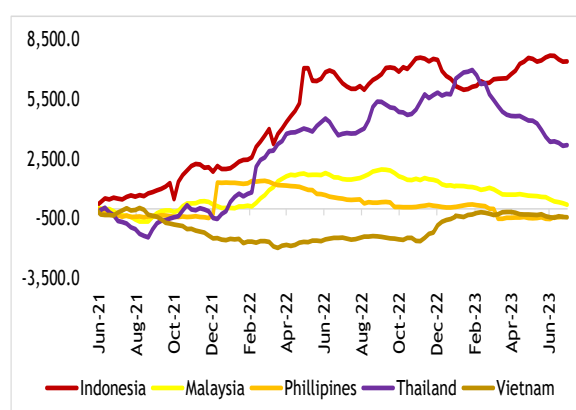
- South Korea recorded net foreign outflows for the second consecutive week to the tune of -USD669.5m. The country posted its first trade surplus in sixteen months in Jun-23 on the back of strong automobile exports and a decrease in energy imports. Headline exports dropped more-than-expected by -6.0%yoy (May-23: -15.2%yoy), while imports fell by -11.7%yoy (May-23: -14.0%yoy). Year-to-date, foreigners have net bought USD7.94b worth of South Korean equities.
- Foreign investors remained net sellers of the Vietnamese equities for the second consecutive week at a rate of -USD14.8m. It was a mixed trading week for Vietnam as foreigners only turned net buyers from Wednesday onwards. The government has reported faster economic growth of +4.14%yoy in 2Q23 from +3.28%yoy in 1Q23. However, there are expectations of an upcoming slowdown due to a sharp decline in imports. A total of -USD12.9m have left the country’s equity market since the start of the year.

Chart 3 Net Foreign Fund Flows into North Asia and India Since Jun-21 (USD'm)



Sources: Bloomberg & MIDFR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since Jun-21 (USD'm)



Sources: Bloomberg & MIDFR

Table 2 Weekly Net Foreign Fund Flows into Equity by Market (USD'm)

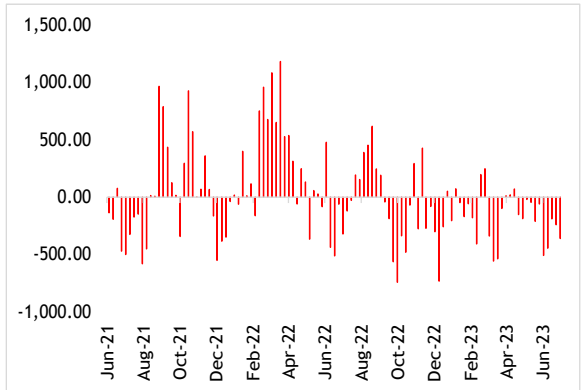
Week Ended	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
2-Jun	1,574.7	92.7	1,184.7	-110.0	-77.2	1,955.8	-248.5	-50.5	4,321.7
9-Jun	399.7	-13.9	68.3	-96.2	-8.4	56.2	24.1	-20.5	409.2
16-Jun	804.4	-175.8	241.2	-41.0	99.9	2,121.5	-85.4	72.8	3,037.6
23-Jun	1,737.2	-115.9	-1,205.5	-51.5	-14.8	-23.6	-140.7	-39.2	146.0
30-Jun	2,010.1	12.8	-669.5	-77.1	25.3	-1,963.7	34.0	-14.8	-642.9

Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

C. TRACKING MONEY FLOW - MALAYSIA

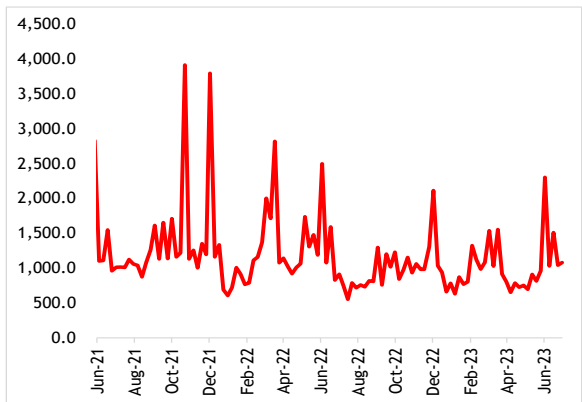
- The net selling by foreign investors on Bursa Malaysia stretches into its eleventh consecutive week with net foreign outflows amounting to -RM359.9m. They have been sellers for 20 out of 26 weeks this year, with a total net foreign outflow of -RM4.19b.
- The top three sectors that recorded net foreign inflows were Construction (RM71.9m), Property (RM16.4m) and Transportation & Logistics (RM6.2m), while the top three sectors that posted net foreign outflows were Financial Services (-RM136.5m), Industrial Products & Services (-RM86.0m) and Technology (-RM72.9m).
- Local institutional investors remained net buyers for the fifth consecutive week at RM278.3m. Year-to-date, they have been net buyers of domestic equities for 20 out of 26 weeks, with a total net inflow of RM3.73b.
- Local retailers turned net buyers after net buying RM81.6m worth of domestic equities last week. Year-to-date, local retailers have been net buyers for 14 out of 26 weeks. The total net buying year-to-date amounted to RM463.2m.
- In terms of participation, there was a decrease in average daily trading volume (ADTV) by retailers (-2.0%) and local institutions (-7.3%), but an increase among foreign investors (+3.7%).

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Jun-21 (RM'm)



Sources: Bursa Malaysia & MIDFR

Chart 6 Daily Average of Foreign Participation in Bursa Malaysia for the Week (RM'm)



Sources: Bursa Malaysia & MIDFR

Table 3 Bursa Malaysia: Weekly Market Participation (RM'm)

Week Ended	Local Retail			Local Institution			Foreign			*Net (USD'm)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
2-Jun	2,770.8	2,637.2	133.6	4,633.2	4,260.3	372.9	5,500.5	6,007.0	-506.5	-110.0
9-Jun	1,896.4	1,786.2	110.2	3,017.3	2,683.6	333.7	1,838.1	2,281.9	-443.8	-96.2
16-Jun	2,671.1	2,562.8	108.3	4,142.0	4,060.8	81.2	3,677.9	3,867.3	-189.4	-41.0
23-Jun	2,341.7	2,352.0	-10.3	3,423.3	3,173.0	250.3	2,484.6	2,724.6	-240.0	-51.5
30-Jun	1,879.9	1,798.3	81.6	2,584.3	2,306.0	278.3	1,981.0	2,340.9	-359.9	-77.1

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MIDFR based on the prevailing exchange rates.

D. NET INFLOWS AND OUTFLOWS BY STOCK (WEEK ENDED 30 JUNE 2023)
Table 4 Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Weekly Net Inflows					
Company	Value	Company	Value	Company	Value
My E.G. Services	36.2	CIMB Group	49.8	Gamuda	61.4
Tenaga Nasional	26.2	YTL Corp.	35.7	Tanco Holdings	17.3
Petronas Chemicals	20.1	Hong Leong Bank	30.5	Kuala Lumpur Kepong	12.0
Top Glove Corp.	12.4	Widad Group	23.6	Malaysia Airports	10.6
Public Bank	11.2	PPB Group	20.4	IJM Corp.	9.4
Fitters Diversified	9.3	QL Resources	20.1	RGB International	9.3
Genting Malaysia	8.0	Inari Amertron	20.1	Capital A	8.9
Genting	7.2	Petronas Chemicals	19.2	Bermaz Auto	8.7
Sunway	6.1	My E.G. Services	18.5	Malayan Banking	8.5
Malayan Banking	6.1	Press Metal	15.7	Tenaga Nasional	8.4
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
YTL Corp.	-30.3	Gamuda	-57.3	CIMB Group	-63.1
Tanco Holdings	-23.4	Tenaga Nasional	-48.6	My E.G. Services	-46.4
Genetec Technology	-10.0	Malayan Banking	-21.8	Petronas Chemicals	-45.5
Widad Group	-7.7	Bermaz Auto	-12.2	Hong Leong Bank	-29.0
RGB International	-5.3	IJM Corp.	-12.2	Public Bank	-26.6
Capital A	-5.1	Kuala Lumpur Kepong	-11.9	Genting	-25.4
Nationgate Holdings	-5.0	Malaysia Airports	-11.0	RHB Bank	-23.2
Infomina	-4.5	YTL Power International	-10.3	PPB Group	-21.2
Bahvest Resources	-4.4	Fitters Diversified	-9.3	QL Resources	-19.2
Dagang Nexchange	-4.3	Top Glove Corp.	-9.2	Telekom Malaysia	-18.1

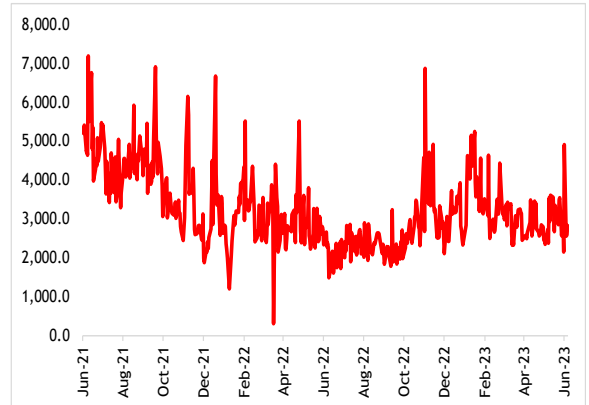
Source: Dibots (based on the data provided by Bursa Malaysia).

E. THE MONTH THAT WAS

- Asian equity markets received net foreign inflows for the second consecutive month in Jun-23 at a rate of USD4.34b.
- The majority of the inflows were received by India at USD5.74b, followed by Taiwan (USD625.0m) and the Philippines (USD97.4m), while the four remaining countries that we track recorded outflows.
- Bursa Malaysia ended Jun-23 with another month of net foreign outflows of -RM1.35b, almost double the amount recorded in May-23. This is the tenth consecutive month of net foreign outflows from Malaysia.
- During the month, the Financial Services sector continued to record the highest net foreign outflows of -RM407.5m. This was mainly due to the net selling of bank stocks including Public Bank (-RM238.7m), CIMB Group (-RM159.8m) and Hong Leong Bank (-RM93.1m).
- This was followed by the Industrial Products & Services (-RM285.5m) and Consumer Products & Services (-RM261.3m) sectors.
- The only three sectors that registered net foreign inflows were Transportation & Logistics (RM152.3m), Construction (RM129.8m) and Property (RM7.2m).
- Local institutions remained net buyers of domestic equities for the fourth consecutive month at RM1.03b. Similarly, local retailers remained net buyers for the fifth consecutive month at RM314.7m.
- In terms of participation, there was a decrease in average daily trading volume (ADTV) by retailers (-2.2%), local institutions (-13.8%) and foreign investors (-1.4%).

Chart 7

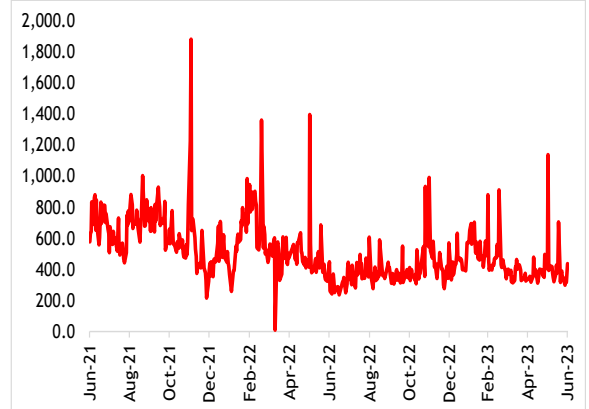
Volume of Shares Trade on Bursa Malaysia Since Jun-21 (m)



Sources: Bloomberg & MIDFR

Chart 8

Value of Shares Trade on Bursa Malaysia Since Jun-21 (USD'm)



Sources: Bloomberg & MIDFR

Table 5 Bursa Malaysia: Monthly Market Participation (RM'm)

Month	Local Retail			Local Institution			Foreign			*Net (USD'm)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
Feb-23	12,133.6	11,705.4	428.2	20,440.2	20,700.0	-259.8	10,915.6	11,084.0	-168.4	-40.0
Mar-23	13,005.7	12,935.9	69.8	22,130.7	20,851.8	1,278.8	11,569.7	12,918.3	-1,348.6	-300.3
Apr-23	8,914.8	8,877.3	37.5	14,394.4	14,181.3	213.1	6,420.0	6,670.6	-250.6	-56.0
May-23	10,254.2	10,235.1	19.1	17,424.7	16,715.6	709.1	11,971.3	12,699.5	-728.3	-159.4
Jun-23	9,856.5	9,541.8	314.7	14,751.0	13,717.5	1,033.5	11,095.2	12,443.4	-1,348.2	-291.0

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MIDFR based on the prevailing exchange rates.

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR JUN 2023
Table 6 Top 10 Stocks with Inflows and Outflows for the Month by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Monthly Net Inflows					
Company	Value	Company	Value	Company	Value
Public Bank	97.6	CIMB Group	214.2	Malayan Banking	208.5
Petronas Chemicals	67.8	Tenaga Nasional	118.4	Gamuda	120.3
Top Glove Corp.	61.0	Inari Amertron	101.0	YTL Corp.	83.4
Genting	58.1	Petronas Chemicals	91.7	Westports Holdings	82.3
Bumi Armada	57.5	Public Bank	89.1	Malaysia Airports	48.6
RHB Bank	42.8	Hong Leong Bank	84.9	YTL Power	46.5
Hap Seng Consolidated	35.8	Axiata Group	75.2	Genetec Technology	31.5
Genting Malaysia	35.4	Press Metal	63.7	Tanco Holdings	27.3
Hong Leong Capital	25.2	Kuala Lumpur Kepong	54.4	RGB International	27.3
Affin Bank	20.2	QL Resources	47.1	CelcomDigi	22.8
Top 10 Stocks with Monthly Net Outflows					
Company	Value	Company	Value	Company	Value
Genetec Technology	-82.6	Malayan Banking	-240.4	Public Bank	-238.7
Tanco Holdings	-67.8	Gamuda	-101.6	Petronas Chemicals	-187.0
YTL Corp.	-59.0	Westports Holdings	-82.6	CIMB Group	-159.8
Inari Amertron	-47.4	APB Resources	-55.8	Tenaga Nasional	-157.2
RGB International	-33.3	United Plantations	-50.6	Hong Leong Bank	-93.1
Widad Group	-26.5	Malaysia Airports	-46.6	Genting	-91.5
Chin Hin Group	-25.1	IJM Corp.	-37.9	Axiata Group	-87.2
Radium Development	-24.6	RHB Bank	-36.9	Bumi Armada	-83.4
Nationgate Holdings	-23.0	Affin Bank	-31.2	Top Glove Corp.	-65.3
Boustead Plantations	-22.1	YTL Power	-29.6	Press Metal	-65.2

Source: Dibots (based on the data provided by Bursa Malaysia).

Appendix: Foreign Shareholdings of the Companies Under Our Coverage as at Jun-23 (%)

Company	%	MoM %	Company (cont'd)	%	MoM %	Company (cont'd)	%	MoM %
Automotive			Nestlé	82.6	0.0	TSH Resources	18.9	-3.1
Bermaz Auto	16.9	-1.7	Padini	9.8	-4.9	Port & Shipping		
MBM Resources	2.3	0.0	QL Resources	10.0	-2.0	MISC	9.2	1.1
Tan Chong	10.6	0.0	Rhong Khen International	62.3	0.0	Suria Capital	6.1	0.0
UMW Holdings	5.4	1.9	Spritzer	17.7	-1.7	Westports	28.4	2.5
Aviation			Gloves			Property		
Capital A	19.5	1.0	Hartalega	15.9	-3.0	Eco World	28.9	1011.5
Malaysia Airports	22.3	1.4	Kossan	10.8	2.9	Glomac	4.1	0.0
Banking			Top Glove	31.9	-2.1	IOI Property	3.7	0.0
Affin Bank	26.5	0.0	Healthcare			Mah Sing	14.7	0.0
Alliance Bank	19.9	-1.5	IHH Healthcare	49.8	0.0	S P Setia	6.5	3.2
AMMB Holdings	39.5	-0.5	KPJ Healthcare	8.4	6.3	Sunway	5.5	-1.8
Bank Islam	1.2	-20.0	Pharmaniaga	0.4	33.3	UEM Sunrise	5.5	1.9
CIMB Group	29.2	-0.7	Logistics			UOA Development	3.8	0.0
Hong Leong Bank	10.7	-1.8	CJ Century	57.8	0.3	REITs		
Hong Leong Financial	32.3	0.0	Swift Haulage	13.4	0.8	Al-'Aqar Healthcare	0.6	-14.3
Malayan Banking	17.9	1.1	Tasco	65.8	0.2	Axis REIT	15.2	0.0
Public Bank	26.5	-1.1	Media			IGB REIT	3.9	-4.9
RHB Bank	16.0	-1.2	Astro	36.9	37.7	KLCCP Stapled	0.8	0.0
Building Materials			Media Prima	20.6	-1.0	Pavilion REIT	33.6	-0.6
Malayan Cement	2.8	0.0	Non-bank Financials			Sunway REIT	7.3	-1.4
Conglomerate			Bursa Malaysia	15.6	0.6	Technology		
YTL Corp	19.9	4.7	AEON Credit	70.4	-0.4	D & O Green Tech	35.2	-0.6
Construction			Oil & Gas			Datasonic	5.9	3.5
Cahaya Mata Sarawak	7.6	-5.0	Bumi Armada	15.8	-16.0	Globetronics	1.4	-17.6
Gabungan AQRS	2.4	4.3	Deleum	3.9	0.0	Inari Amertron	17.8	-1.7
Gamuda	20.2	4.7	Dialog	20.0	-0.5	MY E.G. Services	15.4	20.3
IJM Corp	11.6	-5.7	Gas Malaysia	18.7	-4.1	Unisem	2.0	5.3
KKB Engineering	0.3	0.0	MMHE	9.9	-3.9	Telecommunication		
MRCB	7.8	-4.9	Petronas Chemicals	9.4	-3.1	Axiata	10.4	-3.7
Muhibbah Engineering	15.5	-2.5	Petronas Dagangan	7.5	0.0	CelcomDigi	60.0	0.0
Pintaras Jaya	0.4	0.0	Petronas Gas	9.2	0.0	Maxis	7.2	0.0
Sunway Construction	1.1	-15.4	Plantation			Telekom Malaysia	12.1	-0.8
WCT Holdings	5.9	0.0	FGV	4.2	0.0	Utilities		
Consumer			Genting Plantations	5.1	0.0	Ranhill Utilities	31.9	-0.6
AEON Co.	54.7	0.2	IOI Corp	11.0	-0.9	Tenaga Nasional	12.2	0.8
Asia File	3.7	-32.7	KL Kepong	12.8	-1.5	YTL Power	5.6	7.7
Fraser & Neave	61.2	0.2	PPB Group	21.0	-0.5			
Hup Seng	1.9	0.0	Sarawak Plantation	2.8	0.0			
Leong Hup	10.5	-14.6	Sime Darby Plantation	9.6	-1.0			
MSM Malaysia	1.7	30.8	Ta Ann	13.7	0.7			

Source: Dibots (estimated from the latest half yearly filings by PLC to Bursa Malaysia and calculated by the demography movement daily).

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