

FUND FLOW REPORT

(Week ended 1 September 2023)

Rallying over possible rate pause

4 SEPTEMBER 2023 | Strategy - Weekly Fund Flow
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RALLYING OVER POSSIBLE RATE PAUSE
A. MARKET SNAPSHOT

- Markets rallied on the expectations that the upcoming Federal Open Market Committee (FOMC) meeting on Sept 20 would see a pause in interest rates while the Chinese Government rolled out stimulus measures to boost its economy.
- In the United States, rate pause expectations came on the back of inflation data which came in within estimates, coupled with signs of a slowing economy as the Commerce Department downgraded the 2Q23 GDP from +2.4%yoy to +2.1%yoy in its second estimate.
- The Jul-23 data showed both headline and core PCE prices registered higher inflation of +3.3%yoy (Jun-23: +3.0%yoy) and +4.2%yoy (Jun-23: +4.1%yoy), respectively. The positive and higher inflation was mainly linked to faster services inflation (Jul-23: +5.2%yoy; Jun-23: +4.9%yoy), but partly offset by the continued decline in goods prices (Jul-23: -0.5%yoy; Jun-23: -0.6%yoy).
- The rate pause sentiments were further strengthened with the rise in unemployment rate to an 18-month high of 3.8% while wage growth slowed. Non-farm payrolls added +187K jobs in Aug-23, a huge decline over the average of +271K per month over the last 12 months.
- Expectations of a pause in the upcoming Fed meeting stood at 94.0% as recorded by the CME FedWatch Tool, while 64.6% expected another pause in the Nov-23 meeting. During the week, Atlanta Fed President Raphael Bostic remarked that the current interest rates were “appropriately restrictive” to bring down inflation to the Fed’s 2% target over a reasonable period and cautioned against too much tightening and causing unnecessary economic pain.
- In China, the People’s Bank of China (PBOC) and the National Administration of Financial Regulation (NAFR) announced that minimum down payments for mortgages were slashed to 20% for first-time buyers and 30% for second-time buyers, on top of new rules to allow banks to slash interest rates on existing mortgages, leading to an -80bps reduction on household interest payments. Meanwhile, the Government also announced tax cuts for families with children and the elderly.
- Last week was among the best performing weeks this year as all 20 indices that we track advanced. Both Nikkei 225 and the Ho Chi Minh VSE were tied in the top spot after advancing +3.44%, followed by the Nasdaq Composite Index at +3.25% and the S&P500 at +2.50%. The FBM KLCI rose +1.32% to finish at 1,463.43 points.
- The Eurozone’s inflation remained stubborn at 5.3% in Aug-23. The core inflation rate, which excludes fuel and food, eased to 5.3% (Jul-23: 5.5%), but remained above the European Central Bank’s (ECB’s) 2% target. Robert Holzmann, one of the ECB policymakers and the Austrian central bank governor, said the interest rates are yet to be at the highest levels and did not discount the possibility of one or two more hikes.
- Singapore’s industrial production declined by -0.9%yoy in Jul-23, the softest contraction in nine months. The easing contraction was supported by rebounds in chemicals by +2.3%yoy and electronics by +5.1%yoy. Furthermore, transport engineering surged by +20.7%yoy, on the back of higher factory activities in

Table 1 Weekly Performance of Global Benchmark Indices (%)		
Index	Last Price	Change (%)
Nikkei 225	32,710.62	3.44
Ho Chi Minh VSE	1,224.05	3.44
Nasdaq	14,031.81	3.25
S&P 500	4,515.77	2.50
Hang Seng	18,382.06	2.37
ASX 200	7,278.30	2.29
Shenzhen CSI 300	3,791.49	2.22
KOSPI	2,563.71	1.77
FTSE 100	7,464.54	1.72
Stoxx Europe 600	458.13	1.49
Dow Jones	34,837.71	1.43
Straits Times	3,233.30	1.36
DAX 40	15,840.34	1.33
FBM KLCI	1,463.43	1.32
JCI	6,977.65	1.19
TAIEX	16,644.94	0.99
CAC 40	7,296.77	0.93
Sensex	65,387.16	0.77
PSEi	6,181.06	0.33
SET	1,561.51	0.08

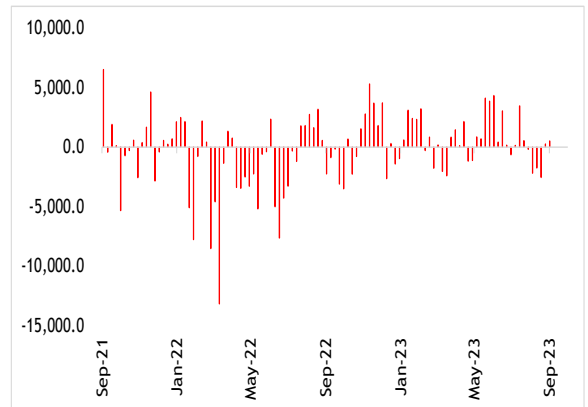
Source: Bloomberg

aerospace, marine and offshore engineering.

- Malaysia's Leading Index (LI) stayed in contractionary sequence for the fourth consecutive month at -2.1%yoy in Jun-23 (May-23: -1.1%yoy). The contraction was underpinned by decline in real imports of other basic precious and other non-ferrous metals and real imports of semiconductors. The continued decline in LI indicated moderation in the growth outlook, especially considering the continuous sluggishness in external trade performance.
- The country's producer price index (PPI) declined for the sixth consecutive month in Jul-23 by -2.3%yoy, a continued contraction as manufacturing input prices were down -2.1%yoy, the steepest in three months. The contractionary trend of the PPI indicated further moderation in overall inflationary pressure. Despite that, the input inflation for foodstuffs and feedstuffs surged to a 19-month high at +6.6%yoy in Jul-23. As of 7MAY23, the food PPI grew by +5.2% against overall 2022's +3.4%.
- The Ringgit depreciated against the US dollar by -0.12% to close at USD/RM4.6465 on Friday. The Brent crude oil price rose +4.03% to USD88.55 per barrel while the crude palm oil rose +2.65% to RM4,067.00 per tonne.

Chart 1

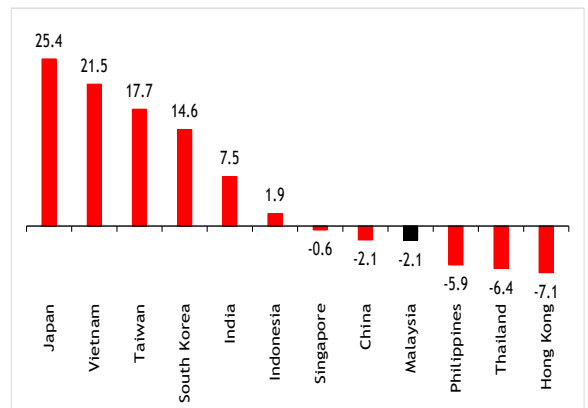
Net Foreign Fund Flows into Equity in 8 Asian Markets Since Sep-21 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2

YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

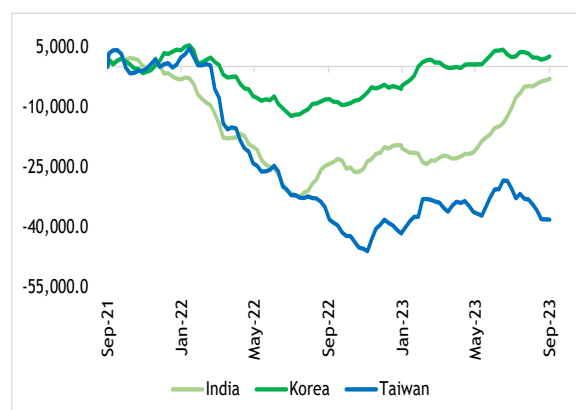
B. TRACKING MONEY FLOW - ASIA

- Foreign investors continued to net buy Asian equities, which saw a net inflow of USD500.6m last week, though this mainly went into three out of the eight countries that we track. Only South Korea, India and Vietnam received a net inflow of foreign funds.
- South Korea was the top foreign fund destination last week with USD496.1m of net inflows, the second consecutive week in the black, boosted by expectations of a Fed pause, despite reporting softer exports in Aug-23 (-8.4%yoy) and a weaker purchasing managers index (PMI) which remained in contraction at 48.9 (Jul-23: 49.4). South Korea is the second-best performing country that we track this year, with USD8.12b of net inflows year-to-date.
- Foreign investors poured funds into India for the fourth straight week, net buying USD342.6m, which was +23.1% higher than the week before. The optimism on the country's economy was boosted by its April to June quarter GDP, which grew at its fastest pace at +7.8%yoy while factory activities rose to a three-month high with a PMI of 58.6 in Aug-23 (Jul-23: 57.7). India is the best performing country that we track, with year-to-date net foreign inflows of USD17.03b.
- Foreign investors turned net buyers in Vietnam at USD38.6m, breaking a three-week streak of net selling. US President Joe Biden will be meeting top Vietnamese leaders on Sept 10 to discuss on a wide range of issues including the economy and technology as Washington seeks to further solidify ties in Asia and considers Vietnam as a key partner. Year-to-date, Vietnam has seen -USD159.2m leaving the country.
- The Philippines continued to record net foreign outflows for the fourth consecutive week with -USD43.0m leaving its shores last week. The central bank is expected the Aug-23 headline

inflation to grow to between 4.8% and 5.6% due to the spike in rice prices, despite hitting a 16-month low of 4.7% in Jul-23. Rice inflation in the country rose to 4.2% in Jul-23, the highest since 2019, leading to President Ferdinand Marcos Jr putting a price ceiling in place to protect consumers. He blamed cartels and hoarders, alleging “illegal price manipulation”. Year-to-date, foreign investors have net sold -USD264.8m of equities.

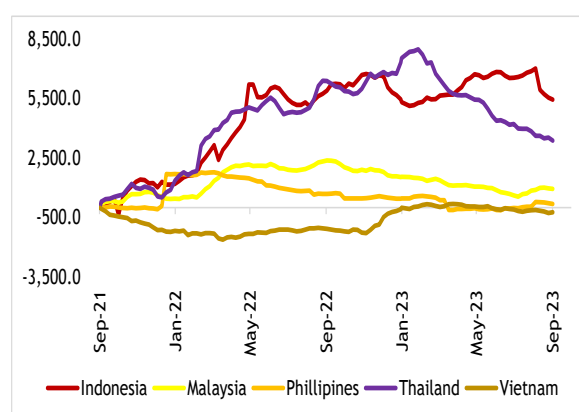
- The net selling in Taiwan extended to its seventh week as foreign investors disposed -USD53.8m net. Tensions between Taiwan and China has intensified over the past weeks. Just last week, there were military activities from China involving fighter jets and a drone. Taiwan is the third best performing country year-to-date with USD3.51b of net foreign fund inflows.
- In Indonesia, foreign investors have also been net selling for the fourth consecutive week, amounting to -USD105.4m last week. The country’s consumer price index rose +3.27% in Aug-23 (Jul-23: +3.08%). While core inflation has eased to 2.18% (Jul-23: 2.43%), that for rice rose steeper by +13.76% in Aug-23, the highest since Jun-12. Year-to-date, -USD13.9m of foreign funds have left Indonesia.
- Thailand registered the highest net outflow last week at -USD150.0m. While the country is no longer going through a political impasse without a Prime Minister, its slowing economy remains a concern. Its 2QCY23 GDP growth slowed to +1.8% (1Q23: +2.6%) while its employment numbers saw a slower growth of +1.7%yoy during the quarter (1Q23: +2.4%yoy). Exports also contracted for the 10th consecutive month by -6.2%yoy in Jul-23, though this was also likely to do the high base in 2022. Year-to-date, Thailand is the worst performing country with a net foreign fund outflow of -USD3.94b.

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



Sources: Bloomberg & MIDFR

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



Sources: Bloomberg & MIDFR

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

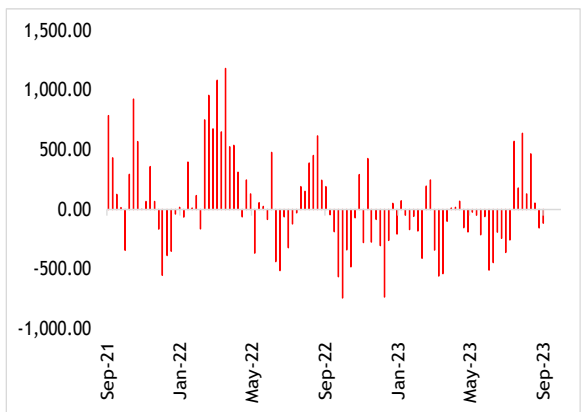
Week Ended	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
4-Aug	-94.5	145.9	-1,015.0	29.2	239.8	-1,271.4	-225.4	2.6	-2,188.9
11-Aug	640.8	-1,073.5	28.7	101.7	-16.2	-1,409.7	-3.4	-30.9	-1,762.5
18-Aug	617.1	-222.1	-520.2	11.5	-11.5	-2,249.5	-121.6	-41.4	-2,537.7
25-Aug	278.4	-176.7	291.7	-32.9	-30.0	-33.7	34.3	-75.4	255.7
1-Sep	342.6	-105.4	496.1	-24.5	-43.0	-53.8	-150.0	38.6	500.6

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

C. TRACKING MONEY FLOW - MALAYSIA

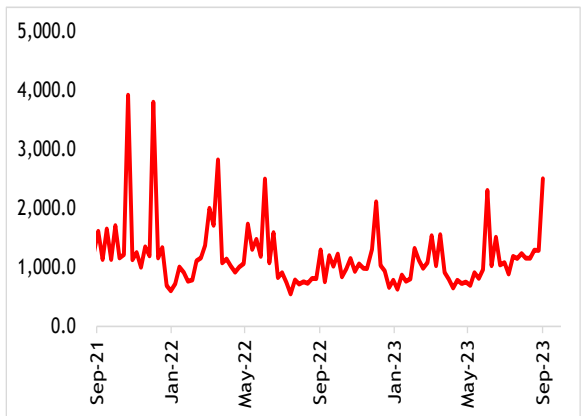
- Foreign investors remained net sellers on Bursa Malaysia for the second straight week at -RM113.5m in a shortened trading week last week due to the National Day Holiday on Thursday. They net bought RM12.1m on Monday and RM53.6m on Tuesday before net selling -RM139.4m on Wednesday and -RM39.8m on Friday.
- The top three sectors that saw net foreign inflows were Property (RM142.5m), Construction (RM40.4m) and Technology (RM30.0m). Bottom three sectors with net foreign outflows for the week were Healthcare (-RM144.0m), Industrial Products & Services (-RM82.2m) and Consumer Products & Services (-RM60.5m). Year-to-date, foreigners have net sold -RM2.68b.
- Local institutions on the other hand, maintained their net buying stance for the third consecutive week with a net buying amount of RM191.3m last week. They only net sold -RM17.1m on Tuesday but were net buyers on Monday (RM40.0m), Wednesday (RM103.5m) and Friday (RM64.8m). Year-to-date, local institutions have net bought RM3.23b on equities on Bursa Malaysia.
- Meanwhile, local retail investors continued net selling, which has not stretched into the eighth consecutive week. The net selling amount came up to -RM77.8m last week. They only net bought RM35.9m on Wednesday but were net sellers on Monday (-RM52.1m), Tuesday (-RM36.5m) and Friday (-RM25.0m). Year-to-date, local retailers have net sold -RM550.7m.
- In terms of participation, there was a strong increase in average daily trading volume (ADTV) among foreign investors by +94.3% and among retail and institutional investors by +38.4% and +44.9% respectively

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Sep-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	
4-Aug	2,474.1	2,482.6	-8.5	3,792.0	3,914.0	-122.0	2,951.9	2,821.3	130.5	29.2
11-Aug	2,346.0	2,489.6	-143.7	3,468.9	3,790.8	-321.9	3,120.4	2,654.9	465.5	101.7
18-Aug	2,954.5	3,083.3	-128.8	4,690.6	4,614.5	76.1	3,259.0	3,206.3	52.7	11.5
25-Aug	2,903.9	3,027.9	-124.0	4,668.8	4,391.4	277.3	3,138.7	3,292.1	-153.4	-32.9
1-Sep	3,245.3	3,323.1	-77.8	5,346.8	5,155.5	191.3	4,940.8	5,054.3	-113.5	-24.5

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 1 SEPTEMBER 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
Top Glove Corp	57.3	Tenaga Nasional	200.2	YTL Power International	69.3
Capital A	33.3	Public Bank	76.0	Malayan Banking	52.0
Malayan Banking	24.4	Petronas Chemicals Group	53.5	UMW Holdings	46.6
RHB Bank	17.5	Sunway	37.9	Iskandar Waterfront City	45.6
Genting Malaysia	14.9	IHH Healthcare	37.1	Sime Darby	33.9
UEM Sunrise	11.1	Boustead Plantations	31.5	YTL Corp	30.3
Heineken Malaysia	10.0	AirAsia X	26.0	Gamuda	29.9
Genting Plantations	9.7	Inari Amertron	24.1	Eastern & Oriental	28.3
Aeon Credit	9.5	Petronas Dagangan	19.8	Dayang Enterprise Holdings	26.1
Dialog	9.5	Hong Leong Bank	18.4	CIMB Group Holdings	22.0
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Public Bank	-43.6	Malayan Banking	-102.4	Tenaga Nasional	-146.5
Boustead Plantations	-40.4	YTL Power International	-66.0	Top Glove Corp	-97.6
Tenaga Nasional	-37.6	UMW Holdings	-47.4	Petronas Chemicals Group	-47.2
Iskandar Waterfront City	-18.8	Sime Darby	-34.5	Sunway	-44.3
Ekovest	-16.1	Gamuda	-28.8	Capital A	-43.8
YTL Power International	-15.0	PPB Group	-24.4	IHH Healthcare	-40.0
YTL Corp	-10.8	MISC	-19.2	RHB Bank	-35.7
Inari Amertron	-10.3	S P Setia	-16.0	AirAsia X	-29.2
CIMB Group Holdings	-8.9	Matrix Concepts	-15.6	Dialog Group	-26.4
Dayang Enterprise Holdings	-8.5	UEM Sunrise	-14.8	Genting Malaysia	-24.5

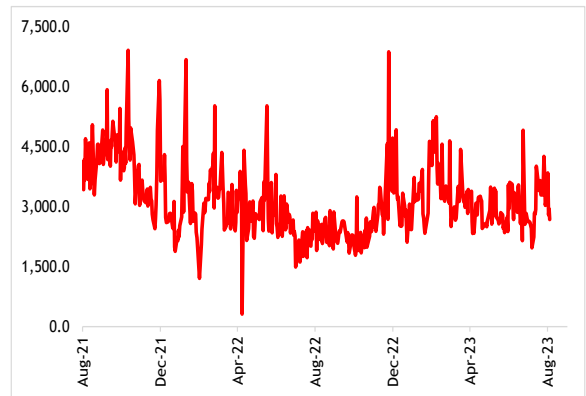
Source: Dibots (based on the data provided by Bursa Malaysia).

E. THE MONTH THAT WAS

- The month of August was a weak one with a net foreign fund outflow of -USD5.61b, snapping three consecutive months of net foreign inflows. This was also the highest net outflow amount since Sep-22, which recorded a net outflow of -USD9.60b.
- Only India and Malaysia recorded net inflows at USD1.48b and USD31.3m respectively, while the six other countries we tracked posted net outflows. The strongest outflow came from Taiwan at -USD4.55b.
- Zooming in on Bursa Malaysia, foreign investors remained net buyers for the second consecutive month in Aug-23 at RM140.8m, a much-moderated amount as compared to RM1.41b in Jul-23.
- During the month, the Property sector recorded the highest net foreign inflow of RM404.7m, followed by the Plantation (RM260.3m) and Utilities (RM190.8m).
- Meanwhile, the top three sectors that posted net foreign outflows were Industrial Products & Services (-RM286.3m), Consumer Products & Services (-RM284.6m) and Healthcare (-RM248.1m).
- Local institutions returned as net buyers again during the month at RM291.4m after briefly turning net sellers at -RM857.7m in Jul-23 while local retailers continued to net sell for the second consecutive month at -RM432.2m.
- In terms of participation, there was an increase in ADTV in Aug-23 among retail investors (+17.7%), local institutions (+19.0%) and among foreign investors (+32.9%).

Chart 7

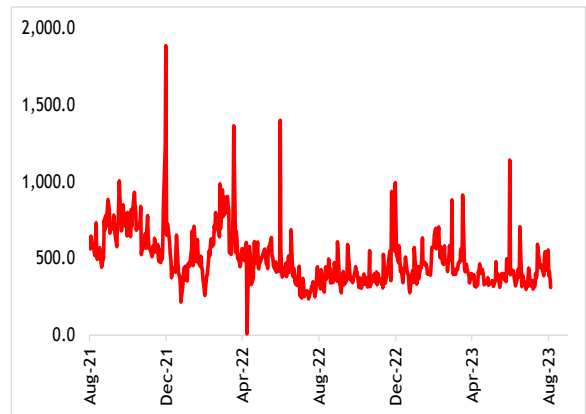
Volume of Shares Trade on Bursa Malaysia Since Jun-21 (m)



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	
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
Jul-23	10,605.2	11,161.8	-556.6	16,071.5	16,929.3	-857.7	12,205.4	10,791.0	1,414.5	313.5
Aug-23	12,593.0	13,025.2	-432.2	19,782.4	19,491.0	291.4	15,349.7	15,208.9	140.8	31.3

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

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR AUGUST 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
Top Glove Corp.	75.5	Tenaga Nasional	319.1	Malayan Banking	333.7
UMW Holdings	42.4	CIMB Group Holdings	215.8	YTL Power Int.	154.0
Genting Malaysia	34.9	Petronas Chemicals	199.6	S P Setia	125.8
Malayan Banking	30.7	Press Metal	125.1	KL Kepong	99.5
RHB Bank	30.3	IHH Healthcare	73.8	UMW Holdings	87.3
Sunway REIT	26.3	Hong Leong Bank	73.3	IOI Corp.	69.6
Dialog Group	20.7	Public Bank	73.0	UEM Sunrise	67.0
Classita Holdings	19.9	Sunway	64.2	Boustead Plantations	62.6
AEON Credit Service (M)	18.5	Boustead Plantations	60.6	Inari Amertron	57.6
Capital A	16.8	Petronas Dagangan	55.7	Malaysia Airports	53.7
Top 10 Stocks with Monthly Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-276.8	Malayan Banking	-443.7	Petronas Chemicals	-173.7
Boustead Plantations	-73.3	UMW Holdings	-181.9	CIMB Group Holdings	-144.3
Public Bank	-70.7	YTL Power Int.	-121.8	Top Glove Corp.	-123.1
YTL Power Int.	-70.6	KL Kepong	-103.2	Press Metal	-112.2
UEM Sunrise	-47.3	S P Setia	-86.7	IHH Healthcare	-73.2
YTL Corp.	-44.4	IOI Corp.	-67.0	Hong Leong Bank	-70.9
CIMB Group Holdings	-41.6	Maxis	-61.9	Sunway	-70.0
Aimflex	-27.6	RHB Bank	-45.8	Dialog	-61.3
Inari Amertron	-27.5	Sime Darby Property	-42.2	Petronas Dagangan	-59.3
Bursa Malaysia	-27.4	Malaysia Airports	-41.8	AMMB Holdings	-49.5

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

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

Company	%	MoM %	Company (cont'd)	%	MoM %	Company (cont'd)	%	MoM %
Automotive			Nestlé	82.5	-0.1	TSH Resources	18.9	0.5
Bermaz Auto	14.0	-7.3	Padini	9.3	-1.1	Port & Shipping		
MBM Resources	3.1	24.0	QL Resources	9.5	-2.1	MISC	9.0	0.0
Tan Chong	10.6	0.0	Rhong Khen International	62.3	0.2	Suria Capital	5.8	-1.7
UMW Holdings	7.1	26.8	Spritzer	17.0	-1.2	Westports	27.8	-1.1
Aviation			Gloves			Property		
Capital A	19.7	-5.3	Hartalega	15.2	-3.2	Eco World	29.1	0.0
Malaysia Airports	24.2	1.7	Kossan	10.2	0.0	Glomac	4.2	2.4
Banking			Top Glove	29.2	-5.8	IOI Property	4.2	7.7
Affin Bank	26.4	-0.4	Healthcare			Mah Sing	16.2	1.9
Alliance Bank	20.3	1.0	IHH Healthcare	49.7	-0.2	S P Setia	11.6	46.8
AMMB Holdings	39.1	-0.8	KPJ Healthcare	8.1	-2.4	Sunway	4.8	-12.7
Bank Islam	0.7	-36.4	Pharmaniaga	0.6	20.0	UEM Sunrise	8.9	34.8
CIMB Group	28.6	-0.7	Logistics			UOA Development	3.8	2.7
Hong Leong Bank	10.5	-0.9	CJ Century	57.9	0.0	REITs		
Hong Leong Financial	32.2	0.0	Swift Haulage	13.5	0.0	Al-'Aqar Healthcare	0.6	0.0
Malayan Banking	18.5	1.6	Tasco	65.9	-0.3	Axis REIT	15.1	-0.7
Public Bank	26.7	0.4	Media			IGB REIT	3.7	-2.6
RHB Bank	16.1	0.6	Astro	37.7	0.0	KLCCP Stapled	0.8	0.0
Building Materials			Media Prima	20.5	-0.5	Pavilion REIT	33.1	-0.3
Malayan Cement	3.2	18.5	Non-bank Financials			Sunway REIT	5.9	-11.9
Conglomerate			Bursa Malaysia	15.9	0.0	Technology		
YTL Corp	20.0	0.5	AEON Credit	69.0	-1.6	D & O Green Tech	34.9	-0.3
Construction			Oil & Gas			Datasonic	6.6	6.5
Cahaya Mata Sarawak	7.4	-6.3	Bumi Armada	13.8	-8.6	Globetronics	3.5	12.9
Gabungan AQRS	1.7	-22.7	Deleum	4.0	2.6	Inari Amertron	19.6	1.0
Gamuda	21.2	0.5	Dialog	19.6	-2.0	MY E.G. Services	14.9	0.7
IJM Corp	12.5	1.6	Gas Malaysia	18.1	0.6	Unisem	2.3	-8.0
KKB Engineering	0.3	0.0	MMHE	8.8	-3.3	Telecommunication		
MRCB	7.5	5.6	Petronas Chemicals	8.9	-3.3	Axiata	10.1	-1.0
Muhibbah Engineering	14.7	-3.9	Petronas Dagangan	7.3	-2.7	CelcomDigi	60.0	0.0
Pintaras Jaya	0.1	-75.0	Petronas Gas	9.2	0.0	Maxis	7.6	1.3
Sunway Construction	1.6	33.3	Plantation			Telekom Malaysia	11.5	-0.9
WCT Holdings	6.6	11.9	FGV	4.1	0.0	Utilities		
Consumer			Genting Plantations	5.0	-5.7	Ranhill Utilities	32.3	0.9
AEON Co.	54.6	-0.4	IOI Corp	11.3	2.7	Tenaga Nasional	13.2	0.8
Asia File	3.6	0.0	KL Kepong	14.0	2.2	YTL Power	7.3	14.1
Fraser & Neave	61.1	0.0	PPB Group	20.8	0.5			
Hup Seng	1.8	-5.3	Sarawak Plantation	2.7	0.0			
Leong Hup	10.6	1.0	Sime Darby Plantation	9.9	1.0			
MSM Malaysia	1.7	-5.6	Ta Ann	14.4	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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