

FUND FLOW REPORT

(Week ended 29 September 2023)

Concerns over U.S. Government Shutdown

2 OCTOBER 2023 | Strategy - Weekly Fund Flow
MIDF Research Team
 research@midf.com.my

CONCERNS OVER U.S. GOVERNMENT SHUTDOWN
A. MARKET SNAPSHOT

- Global markets mostly declined last week as investors anticipated the possibility of a U.S. government shutdown. On Friday, Republicans in the House of Representatives voted against a bipartisan stopgap spending bill designed to provide lawmakers with additional time for negotiating a full-year agreement. The U.S. is currently facing the prospect of a potential government shutdown, which would be fourth in a decade, leading to the furloughing of hundreds of thousands of federal workers and triggering widespread repercussions.
- Among the 20 indices we monitor, 16 registered weekly declines, with only four showing gains: the Philippines' PSEi (+2.91%), Singapore's Straits Times (+0.39%), Nasdaq (+0.06%) and Taiwan's TAIEX (+0.06%). The most notable losers were Thailand's SET (-3.36%), Vietnam's Ho Chi Minh VSE (-3.26%) and Korea's KOSPI (-1.72%). Meanwhile, the FBM KLCI declined by -1.80%.
- The Commerce Department reported that consumer spending in the U.S. rose by +0.4% in Aug-23 (Jul-23: +0.9%), while underlying inflation showed signs of moderation, with prices excluding food and energy rising at a year-on-year rate of below +4.0%.
- The U.S. gross domestic product (GDP) remained at an unrevised +2.1% annualised rate for 2QCY23 (1QCY23: +2.2%), with signs of gathering momentum this quarter amid a resilient labour market.
- U.S. consumer confidence hit a four-month low in Sep-23, with a dimming outlook for the economy and labour market. The Conference Board's index dropped to 103.0 from an upwardly revised 108.7 in Aug-23.
- Data from the Office for National Statistics revealed that British GDP in 2QCY23 increased by +0.2%qoq. This revision brings Britain's initial economic recovery from the Covid-19 pandemic in line with France and Italy.
- According to the National Bureau of Statistics, the Chinese industrial profits rose +17.2%yoy, marking the first such increase in over a year and indicating further signs of economic stabilisation.
- Tokyo's core consumer price index (CPI), which excludes fresh food but includes fuel costs, rose by +2.5%yoy in Sep-23, easing for the third consecutive month on the back of falling fuel prices. While this marked a slowdown from Aug-23's +2.8%yoy increase, it continued to surpass the Bank of Japan's +2.0% target for the sixteenth straight month.
- According to the Singapore Economic Development Board, industrial output in Singapore fell by -12.1%yoy in Aug-23, extending the contraction streak for the eleventh consecutive month and exceeding expectations. The decline was primarily attributed to a substantial drop in electronics manufacturing.
- Singapore's main CPI rose by +3.4% in Aug-23, closely in line with economists' expectations and showing a slight decrease compared to Jul-23, primarily due to reduced inflation in services, food, retail, and other goods.
- Thai exports unexpectedly showed growth in Aug-23, breaking an 11-month streak of decline, despite

Table 1 Weekly Performance of Global Benchmark Indices (%)

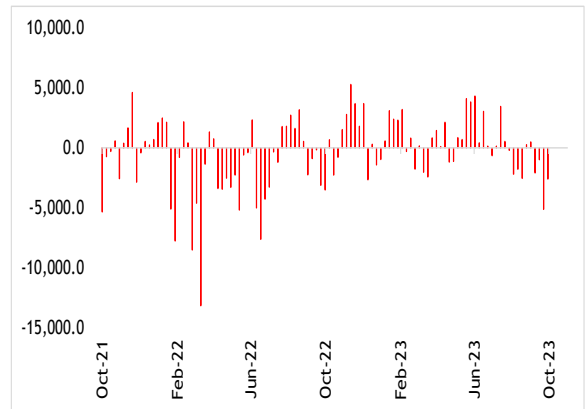
Index	Last Price	Change (%)
PSEi	6,321.24	2.91
Straits Times	3,217.41	0.39
Nasdaq	13,219.32	0.06
TAIEX	16,353.74	0.06
Sensex	65,828.41	-0.27
ASX 200	7,048.64	-0.29
Stoxx Europe 600	450.22	-0.67
CAC 40	7,135.06	-0.69
S&P 500	4,288.05	-0.74
FTSE 100	7,608.08	-0.99
DAX 40	15,386.58	-1.10
JCI	6,939.89	-1.10
Shenzhen CSI 300	3,689.52	-1.32
Dow Jones	33,507.50	-1.34
Hang Seng	17,809.66	-1.37
Nikkei 225	31,857.62	-1.68
KOSPI	2,465.07	-1.72
FBM KLCI	1,424.17	-1.80
Ho Chi Minh VSE	1,154.15	-3.26
SET	1,471.43	-3.36

Source: Bloomberg

sluggish global demand. Customs-based exports increased by +2.6%yoy or +9.7%mom, buoyed by improved signals from the global manufacturing sector, albeit still below normal levels.

- Malaysia’s producer price index (PPI) displayed improvement for the second consecutive month, with a contraction of -1.8% in Aug-23 (Jul-23: -2.3%). This improvement was primarily attributed to the mining sector’s improved performance, while other sectors saw a slowdown in production.
- The Ringgit depreciated against the US dollar by -0.12% to close at RM4.6950 on Friday. The Brent crude oil price rose by +11.97% to USD95.31 per barrel while the crude palm oil price increased by +2.34% to RM3,767.00 per tonne.

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

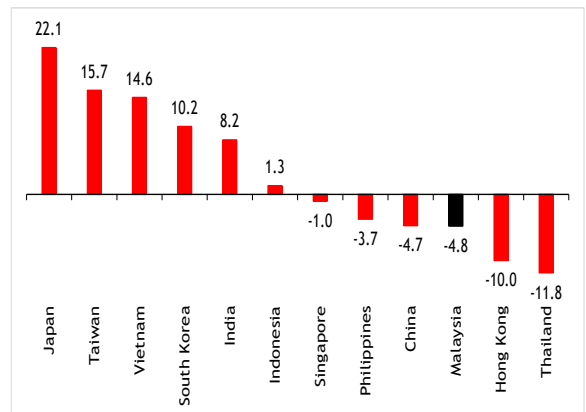


Sources: Bloomberg & MIDFR

B. TRACKING MONEY FLOW - ASIA

- Over the course of the past four weeks, foreign investors have maintained a consistent trend of divesting from Asian equities, leading to a net outflow of -USD2.60b last week, though the pace has been somewhat moderate. With the exception of Vietnam, foreign investors were engaged in net selling activities across the other seven countries we monitor.
- Vietnam saw a turnaround with a net foreign inflow of USD25.7m, putting an end to three weeks of consecutive net outflows. According to the General Statistics Office, the country’s economy expanded by +5.33%yoy in 3QCY23 (2QCY23: +4.05%yoy), showing an acceleration from the previous quarter attributed to the recovery in tourism. On a year-to-date basis, foreign investors have net sold -USD344.8m of equities in Vietnam.

Chart 2 YTD Performance of Asian Benchmark Indices (%)



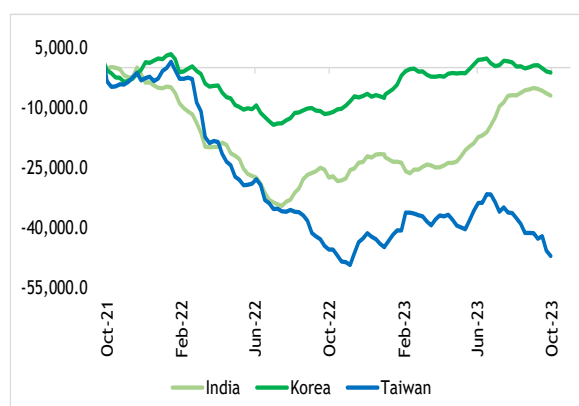
Sources: Bloomberg & MIDFR

- Taiwan experienced the most substantial outflow, marking a second consecutive week of net foreign fund withdrawals totalling -USD1.31b. The market had a shortened trading week due to its closure on Friday for the Mid-Autumn Festival. According to the National Development Council (NDC), the local economy remained in contraction for the tenth straight month in Aug-23. Leading indicators (future economic conditions) were down by -0.30% to 99.06, while coincident indicators (current economic conditions) rose by +0.91% to 97.48. There has been a net outflow of -USD2.18b from Taiwan year-to-date.
- For the fourth consecutive week, foreign investors maintained their net selling of Indian equities, amounting to -USD553.9m. The market observed a shortened trading week due to its Friday closure in observance of Mawlid. During the first five months of this fiscal year (Apr-Aug), the Indian government’s fiscal deficit increased to INR6.43t or equivalent to 36% of the annual budget target despite the surge in tax collections. The rise resulted from increased spending on vital infrastructure projects ahead of an important state assembly and upcoming Lok Sabha elections next year. India is the top-performing country in our tracking this year, boasting a year-to-date net inflow of USD14.67b.
- Foreign investors persisted in selling South Korean equities for the third consecutive week, resulting in a net outflow of -USD309.9m. The market was closed from Thursday to Friday in observance of Chuseok (Mid-Autumn Festival). The Bank of Korea reported that the Composite Consumer Sentiment Index (CCSI) fell to 99.7 in Aug-23, a 3.4-point decrease from the previous month. Consumers turned pessimistic about the economy for the first time in four months due to weak exports and rising prices.

South Korea, alongside India, is the only country to register a year-to-date net foreign inflow, totalling USD6.31b.

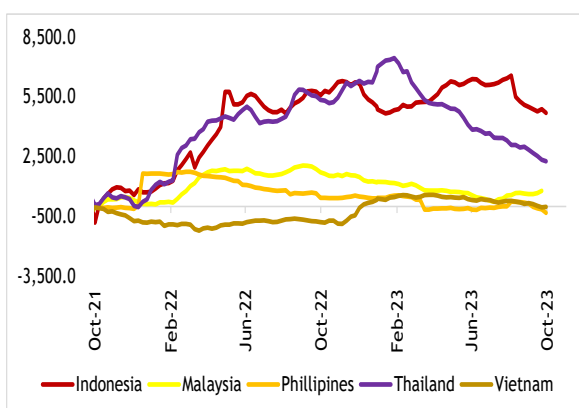
- Indonesia recorded a net foreign outflow of -USD183.3m last week, following a brief inflow of USD110.6m in the previous week. The market had a shortened trading week due to its closure on Thursday in observance of Mawlid. President Joko Widodo has hinted at the potential introduction of a regulation to oversee social media sales in Indonesia, aimed at mitigating threats to the country's offline markets. However, the specifics of this regulation, currently in development by the Trade Ministry, were not disclosed. Indonesia has experienced a year-to-date net outflow of -USD309.7m.
- The Philippines extended its record of eight consecutive weeks of net selling, with a net foreign outflow of -USD176.5m. The S&P Global Ratings has revised down its CY23 GDP growth projection for the Philippines to +5.2% from +5.9%. This adjustment is attributed to the global economic slowdown, the delayed impact of rate hikes by the Bangko ng Sentral ng Pilipinas (BSP), and the effects of El Nino. Year-to-date, foreign investors have net sold -USD729.2m in the Philippines.
- In Thailand, the net foreign outflow continued for the fifth consecutive week, amounting to -USD83.8m. The Bank of Thailand (BoT), surprised markets by raising its key interest rate for the eighth straight meeting to 2.50% on Wednesday, the highest in a decade. The decision was driven by expectations of improved economic growth and inflation despite global uncertainties. Thailand has seen a year-to-date net outflow of -USD4.53b.

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



Sources: Bloomberg & MIDFR

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



Sources: Bloomberg & MIDFR

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

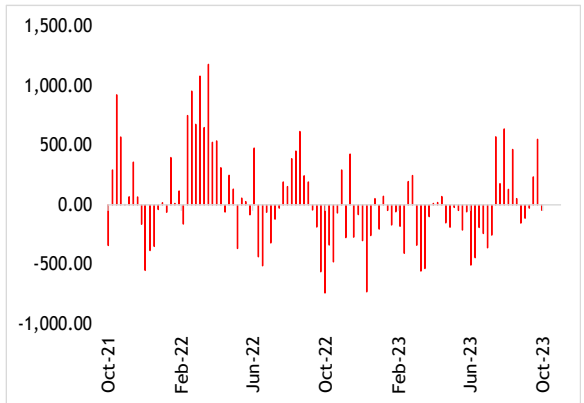
Week Ended	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
1-Sep	342.6	-105.4	496.1	-24.5	-43.0	-53.8	-150.0	38.6	500.6
8-Sep	-230.2	-104.7	18.8	-6.0	-163.5	-1,390.9	-161.2	-54.1	-2,091.8
15-Sep	-495.4	-118.4	-728.7	50.2	-77.4	631.9	-156.5	-89.3	-983.6
22-Sep	-648.4	110.6	-789.6	117.4	-47.0	-3,621.7	-184.4	-67.9	-5,131.0
29-Sep	-553.9	-183.3	-309.9	-9.5	-176.5	-1,310.1	-83.8	25.7	-2,601.4

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

C. TRACKING MONEY FLOW - MALAYSIA

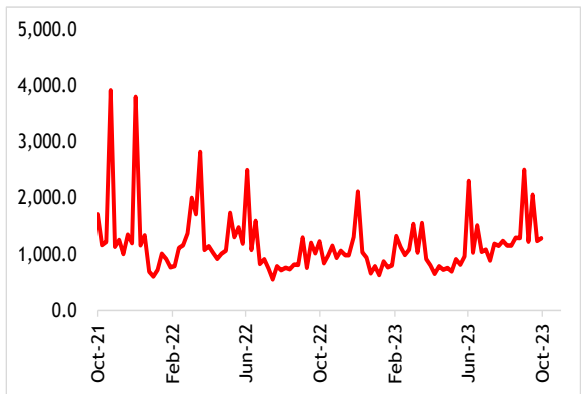
- Foreign investors turned into net sellers on Bursa Malaysia, with sales amounting to -RM44.7m last week, following two weeks of net buying. Year-to-date, foreign investors have been net sellers, disposing a total of -RM1.96b.
- The top three sectors with net foreign outflows for the week were Utilities (RM86.7m), Technology (RM34.9m) and Property (RM30.7m), while the top three sectors that recorded net foreign outflows were Financial Services (-RM75.7m), Consumer Products & Services (-RM41.3m) and Healthcare (-RM33.3m).
- Local institutions continued their net selling trend for the third consecutive week, with net sales of -RM98.5m. The bulk of the outflow took place on Tuesday, coinciding with the release of Malaysia’s PPI data. The PPI showed improvement for the second consecutive month, with a slower contraction of -1.8% in Aug-23 (Jul-23: -2.3%). Year-to-date, local institutions have been net buyers, accumulating RM2.59b.
- Local retailers put an end to their 11-week-long net selling streak, buying RM143.1m worth of domestic equities last week. Year-to-date, retailers have recorded net sales amounting to -RM622.6m.
- In terms of participation, there was an increase in average daily trading volume (ADTV) among foreign investors by +3.9% last week while local retailers and local institutions saw a decrease of -6.2% and -9.2% respectively.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Oct-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	
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
8-Sep	2,996.8	3,029.7	-33.0	4,733.0	4,672.4	60.6	3,040.5	3,068.2	-27.7	-6.0
15-Sep	2,574.0	2,677.7	-103.7	4,184.3	4,315.8	-131.5	5,264.0	5,028.9	235.1	50.2
22-Sep	3,006.5	3,084.9	-78.4	4,608.3	5,080.7	-472.5	3,367.3	2,816.4	550.9	117.4
29-Sep	2,356.8	2,213.7	143.1	3,469.0	3,567.4	-98.5	2,547.5	2,592.1	-44.7	-9.5

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 29 SEPTEMBER 2023)
Table 4 Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

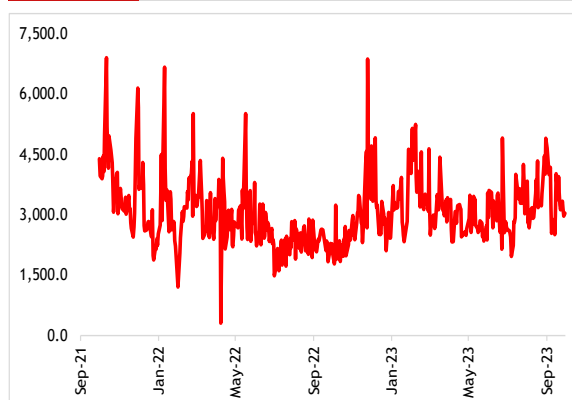
LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Weekly Net Inflows					
Company	Value	Company	Value	Company	Value
RHB Bank	33.4	My E.G. Services	32.8	CIMB Group Holdings	129.1
Malayan Banking	22.5	Nestle (Malaysia)	27.4	Tenaga Nasional	27.7
UEM Sunrise	19.5	Hong Leong Bank	24.7	Gamuda	24.9
Public Bank	17.4	Press Metal	21.5	YTL Power Int.	24.2
Top Glove Corp.	16.3	RHB Bank	18.8	IOI Properties Group	22.2
Ekovest	15.3	Telekom Malaysia	12.0	Inari Amertron	21.1
Genting	13.7	Sime Darby Plantation	12.0	Petronas Dagangan	18.6
YTL Power Int.	11.1	Hong Leong Financial	11.5	Petronas Gas	17.4
My E.G. Services	8.5	Mah Sing Group	11.4	YTL Corp.	17.0
Genting Malaysia	7.7	Iskandar Waterfront City	11.0	Frontken Corp.	16.6
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-21.7	CIMB Group Holdings	-139.9	RHB Bank	-85.0
Mah Sing Group	-15.9	YTL Power Int.	-57.3	UEM Sunrise	-30.5
Ancom Nylex	-5.8	Yinson Holdings	-21.4	Nestle (Malaysia)	-28.9
YTL Corp.	-5.4	Gamuda	-20.8	Malayan Banking	-28.3
Boustead Plantations	-4.9	Petronas Dagangan	-19.9	Hong Leong Bank	-27.6
S P Setia	-4.8	Petronas Gas	-18.8	Press Metal	-24.4
Iskandar Waterfront City	-4.4	IOI Properties Group	-17.1	Genting	-21.5
Gamuda	-4.2	Inari Amertron	-14.6	Public Bank	-18.4
Hextar Industries	-4.1	YTL Corp.	-13.8	Hartalega Holdings	-18.0
AirAsia X	-4.1	QL Resources	-11.6	Top Glove Corp.	-16.7

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

E. THE MONTH THAT WAS

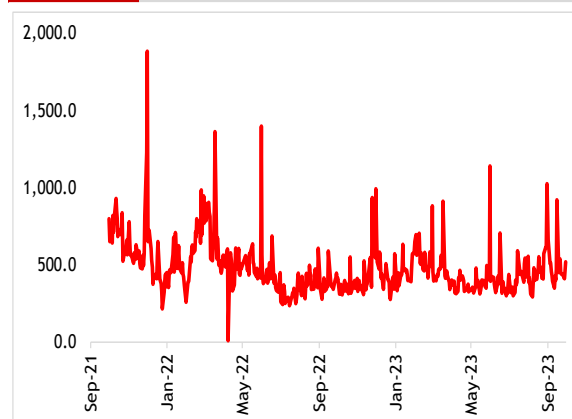
- The month of September saw a net foreign fund outflow totalling -USD10.74b, double the outflow observed in Aug-23. This marks the second consecutive month of outflows and represents the highest net outflow since Jun-22, when there was a net outflow of -USD20.71b.
- Among the countries we monitored, only Malaysia saw a net inflow of USD143.4m, while the remaining seven countries experienced net outflows. Taiwan had the most substantial outflow, amounting to -USD5.89b.
- Focusing on Bursa Malaysia, foreign investors maintained their status as net buyers for the third consecutive month in Sep-23, with a higher amount of RM673.9m compared to RM140.8m in Aug-23.
- For the month of September, the top three sectors that recorded net foreign inflows were Utilities (RM590.8m), Property (RM231.6m) and Construction (RM132.2m), while the top three sectors with net foreign outflows were Financial Services (-RM303.6m), Healthcare (-RM131.1m) and Industrial Products & Services (-RM100.5m).
- Local institutions resumed their position as net sellers during the month, with a total of -RM577.0m, after briefly becoming net buyers at RM291.4m in Aug-23. Meanwhile, local retailers continued their trend of net selling for the third consecutive month, although at a more moderate pace of -RM96.9m.
- In terms of participation, there was an increase in average daily trading volume (ADTV) among foreign investors by +0.6% last month while local retailers and local institutions saw a decrease of -5.3% and -2.1% respectively.

Chart 7 Volume of Shares Trade on Bursa Malaysia Since Sep-21 (m)



Sources: Bloomberg & MIDFR

Chart 8 Value of Shares Trade on Bursa Malaysia Since Sep-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	
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
Sep-23	11,696.6	11,793.5	-96.9	18,322.1	18,899.0	-577.0	15,210.7	14,536.9	673.9	143.4

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

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR SEPTEMBER 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
Malayan Banking	83.6	Public Bank	98.9	YTL Power Int.	254.1
RHB Bank	75.0	My E.G. Services	93.0	Tenaga Nasional	171.8
Genting Malaysia	41.2	Nestle (Malaysia)	91.3	CIMB Group Holdings	171.5
Top Glove Corp.	39.6	Petronas Chemicals	90.4	Petronas Dagangan	141.6
Genting	33.4	Capital A	62.2	YTL Corp.	113.0
Sunway REIT	20.9	RHB Bank	53.7	Boustead Plantations	102.8
Genting Plantations	12.1	Bursa Malaysia	49.0	MISC	78.4
Berjaya Land	12.1	Mah Sing Group	47.6	S P Setia	74.8
Alliance Bank Malaysia	12.0	Press Metal	47.4	Gamuda	69.3
Hextar Technologies	10.3	IHH Healthcare	46.4	Petronas Gas	63.0
Top 10 Stocks with Monthly Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-107.2	YTL Power Int.	-326.8	RHB Bank	-164.1
Mah Sing Group	-60.9	CIMB Group Holdings	-183.3	Nestle (Malaysia)	-88.7
Boustead Plantations	-55.8	Petronas Dagangan	-136.6	My E.G. Services	-64.2
Public Bank	-34.2	YTL Corp.	-93.8	Petronas Chemicals	-62.1
AirAsia X	-18.6	MISC	-78.6	Malayan Banking	-56.6
Petronas Chemicals	-18.2	Gamuda	-76.3	Genting	-54.2
Chin Hin Group	-18.0	Malaysia Airports	-64.7	Sunway REIT	-54.1
Affin Bank	-17.3	Petronas Gas	-62.7	AMMB Holdings	-48.0
S P Setia	-17.2	Yinson Holdings	-62.7	IHH Healthcare	-44.6
UWC	-16.9	Malayan Banking	-58.2	Top Glove Corp.	-41.8

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).

DISCLAIMER

This report has been prepared by MIDF AMANAH INVESTMENT BANK BERHAD (197501002077 (23878-X)). It is for distribution only under such circumstances as may be permitted by applicable law.

Readers should be fully aware that this report is for information purposes only. The opinions contained in this report are based on information obtained or derived from sources that we believe are reliable. MIDF AMANAH INVESTMENT BANK BERHAD makes no representation or warranty, expressed or implied, as to the accuracy, completeness or reliability of the information contained therein and it should not be relied upon as such.

This report is not, and should not be construed as, an offer to buy or sell any securities or other financial instruments. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. All opinions and estimates are subject to change without notice. The research analysts will initiate, update and cease coverage solely at the discretion of MIDF AMANAH INVESTMENT BANK BERHAD.

The directors, employees and representatives of MIDF AMANAH INVESTMENT BANK BERHAD may have interest in any of the securities mentioned and may benefit from the information herein. Members of the MIDF Group and their affiliates may provide services to any company and affiliates of such companies whose securities are mentioned herein

This document may not be reproduced, distributed or published in any form or for any purpose.



MIDF RESEARCH is part of
MIDF Amanah Investment Bank Berhad (197501002077 (23878-X))
(Bank Pelaburan)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Business Address:
11th Floor, Menara MIDF,
82, Jalan Raja Chulan, 50200
Kuala Lumpur.
Tel: 2173 8888
Fax: 2173 8380