

# FUND FLOW REPORT

(Week ended 3 November 2023)

*Markets rally on Fed's dovish pivot*

6 NOVEMBER 2023 | Strategy - Weekly Fund Flow

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## MARKETS RALLY ON FED'S DOVISH PIVOT

## A. MARKET SNAPSHOT

- The Federal Reserve maintained its rates in a widely anticipated decision during the Federal Open Market Committee (FOMC) meeting last week, shifting the gears of global markets in what many deem as a dovish pivot that may signal that it is done with the tightening cycle. The fed funds rate (FFR) target was maintained at 5.25%-5.50%.
- A cooling labour market in the United States also boosted markets, as this could influence the Fed not to raise rates in the short-term. Employers added 150,000 jobs in Oct-23, about half of Sep-23 and lower than the 12-month average of 258,000. Unemployment also rose to 3.9%, the highest level since Jan-22.
- All the 20 indices that we monitor recorded gains for the week, as Wall Street took centre stage. The top three performers were the Nasdaq Composite Index (+6.61%), S&P500 (+5.85%) and the Dow Jones Industrial Average (+5.07%). The FBM KLCI rose +0.56% to finish at 1,449.93 points.
- The US PCE, which is the FE's preferred measure of underlying inflation, remained unchanged in Sep-23 at +3.4%yoy, in line with market expectations. The headline PCE inflation pressure remained sticky as energy goods and services prices ended a six-month contraction period registering no change in prices against the same period in the previous year. However, food inflation rate moderated to +2.7%yoy, the lowest since Jul-21. Underlying inflation moderated as core PCE inflation rate softened to the lowest level since May-21 at +3.7%yoy, within market expectations.
- China's NBS Manufacturing PMI pivoted into contractionary territory at 49.5 in Oct-23, missing market expectations of 50.2. New orders ended two consecutive months of expansion at 49.5 while production output marked a three-month low of 50.9. External demand also recorded further contraction at 46.8, extending the sequence to seven-straight months. Meanwhile, NBS Non-Manufacturing PMI moderated to a 10-month low of 50.6. New orders edged lower to 46.7, marking six months of contractions as new export orders declined further at 49.1 (Sep-23: 49.4). The lower PMI readings are common trend in October of every year due the one-week holiday period. Nevertheless, expectations from both manufacturing and non-manufacturing remain optimistic above 55 respectively which hints towards brighter external and domestic trade activities in the coming months.
- In the United Kingdom, the Bank of England (BoE) maintained its rates at a 15-year high of 5.25%, but said that monetary policy is likely to be restrictive for an extended period of time.
- Germany's headline inflation rate moderated to +3.8%yoy in Oct-23, the lowest since Aug-21 and well under market expectations of +4.0%yoy. The moderation was underpinned by the contraction of energy prices by -3.2%yoy, the first negative growth since Jan-21. Additionally, food inflation rate eased to its lowest level since Feb-22 at +6.1%yoy. Underlying inflation also moderated to a 14-month low at +4.3%yoy.
- Meanwhile, Germany's 3QCY23 GDP shrank by -0.3%yoy, its worst performance in nine quarters but still above market expectations of -0.7%yoy. The contraction in Germany's GDP and softening inflation

**Table 1** Weekly Performance of Global Benchmark Indices (%)

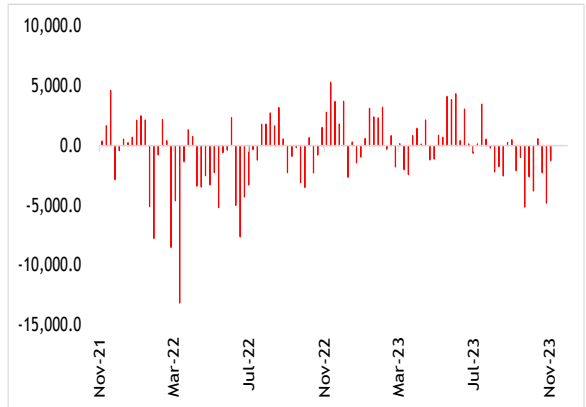
Index	Last Price	Change (%)
Nasdaq	13,478.28	6.61
S&P 500	4,358.34	5.85
Dow Jones	34,061.32	5.07
CAC 40	7,047.50	3.71
DAX 40	15,189.25	3.42
Stoxx Europe 600	444.24	3.41
Nikkei 225	31,949.89	3.09
KOSPI	2,368.34	2.85
Straits Times	3,143.66	2.67
TAIEX	16,507.65	2.31
SET	1,419.76	2.27
ASX 200	6,978.20	2.22
FTSE 100	7,417.73	1.73
Hang Seng	17,664.12	1.53
Ho Chi Minh VSE	1,076.78	1.52
Sensex	64,363.78	0.91
Shenzhen CSI 300	3,584.14	0.61
<b>FBM KLCI</b>	<b>1,449.93</b>	<b>0.56</b>
PSEi	5,989.27	0.46
JCI	6,788.85	0.44

Source: Bloomberg

pressure are in line with ECB’s decision to pause its 10 consecutive rate hikes, leaving the rate at 22-year high of 4.50%.

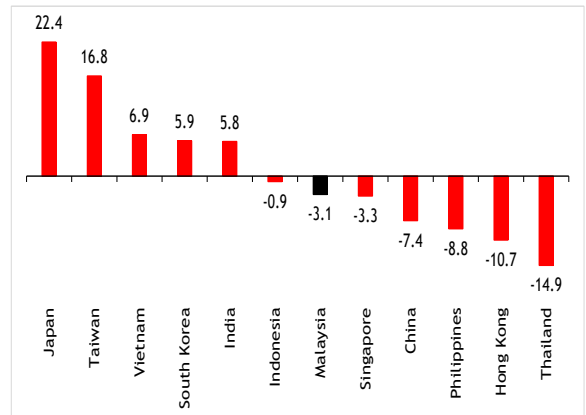
- South Korea’s consumer inflation rate accelerated to +3.8%yoy in Oct-23, the highest in seven months, missing market expectations +3.6%yoy. The steeper increase in consumer prices was underpinned by faster food and energy inflation rate at +5.6%yoy, the fastest pace in three months. Food inflation rate advanced at the fastest pace in one year at +6.7%yoy as prices of agricultural products jumped by +13.5%yoy, the highest since May-21. However, core inflation rate moderated to an 18-month low at +3.2%yoy.
- Malaysia’s Leading Index (LI) slowed to -0.5%yoy in Aug-23 (Jul-23-1.0%yoy) It was the slowest decline despite falling for the sixth straight month. Components which recorded positive contributions were the number of housing units approved, the number of new companies registered, and real imports of other basic precious and other non-ferrous metals.
- Meanwhile, Malaysia’s S&P Global Manufacturing PMI extended its contraction for the 14th month at 46.8 in Oct-23, on the back of receding domestic and external demand as the total new orders and new export businesses continued on a descending trend. Ringgit weakness and higher cost of materials in the international markets were cited as the reasons for the faster input inflation. Output charges also accelerated as businesses passed down the higher cost to customers, albeit at a modest pace.
- The Ringgit appreciated against the US dollar by +1.01% to close at RM4.7292 on Friday. The Brent crude oil price declined by -0.27% to USD84.89 per barrel while the crude palm oil price increased by +0.48% to RM3,793.00 per tonne.

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



Sources: Bloomberg & MIDFR

**Chart 2** YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

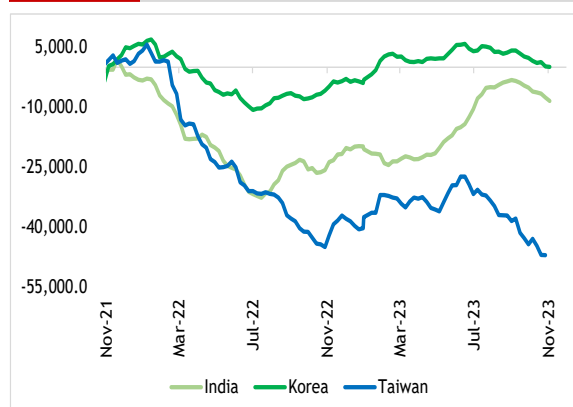
**B. TRACKING MONEY FLOW - ASIA**

- Foreign investors continued to dispose Asian equities for the third consecutive week, though at a much-moderated amount by -74.0% to -USD1.25b. Only Malaysia and Vietnam saw net inflows of foreign funds while the six other Asian markets we track recorded outflows.
- Vietnam recorded a net inflow of USD8.0m last week, though this was not enough to reverse the net outflow of -USD57.0m in the week prior. The country has started discussions with several US semiconductor firms, aiming to boost investments into the country and also to build its first semiconductor plant.
- The bulk of the outflows last week came from India, as -USD913.2m of foreign funds left the country. This was the ninth consecutive week of net outflow from India and the exodus came up to a total of -USD5.29b. The country’s services industry expanded in Oct-23, recording a reading of 58.4 for the S&P Global India Services Purchasing Managers' Index but this was its slowest pace in seven months.
- Indonesia recorded its third consecutive week of net foreign fund outflows at -USD158.6m. Foreign investors only net bought on Friday at USD19.8m, ending a selling spree of 14 consecutive trading days. Finance Minister Sri Mulyani Indrawati said Bank Indonesia will strengthen its rupiah exchange rate

stabilisation measures to cushion imported inflation.

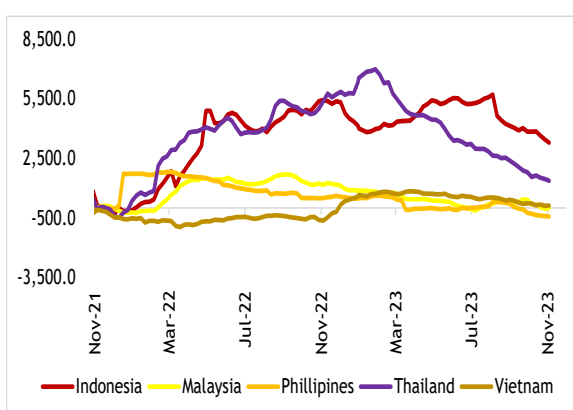
- Thailand posted its third straight week of net foreign outflows at -USD88.1m. Foreign investors only net bought USD33.6m on Thursday but were net sellers for the rest of the week. Thailand's economy is expected to grow at a slower pace of +2.7% from an initial expectation of +3.5% in CY23, according to the Ministry of Finance's projections.
- In South Korea, foreign investors net sold for the second week at -USD80.1m, though at a much slower rate as compared to -USD1.12b the week prior. The Financial Services Commission said it will ban short-selling of stocks until Jun-24 so that regulators can actively improve its rules and systems. Its chairman Kim Joo-hyun said it was a grave situation where illegal short-selling undermined fair price formation and one that hurt market confidence.
- Foreign investors net sold -USD37.2m from Taiwan last week, a significant improvement over the net outflow of -USD2.25b the week before. Minutes from the central bank's quarterly board meeting showed concern about higher inflation ahead and raised the possibility of more rate hikes.
- In the Philippines, foreign investors remained on their net selling stance for the 13th consecutive week at -USD16.4m. It was a shortened trading week of only three days, due to the All Saints Day holiday on Wednesday and Thursday. There are worries over the upcoming central bank meeting on Nov 16, especially after the off-cycle move by Bangko Sentral ng Pilipinas to raise the benchmark policy rate by 25bps on Oct 26.

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



Sources: Bloomberg & MIDFR

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



Sources: Bloomberg & MIDFR

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

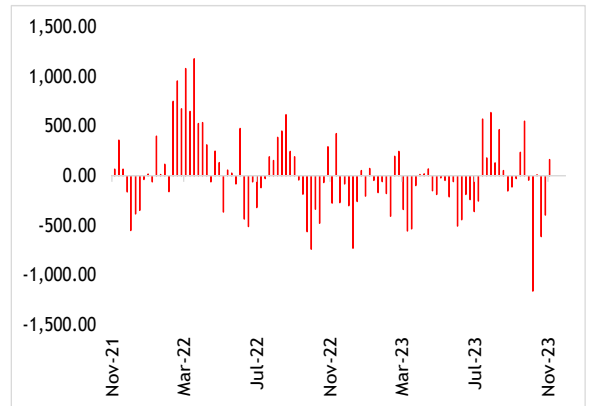
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
1Q23	-3,200.4	445.4	5,469.6	-421.8	-518.3	7,970.2	-1,645.6	252.6	8,351.8
2Q23	12,492.0	644.8	2,474.7	-506.4	51.0	3,277.1	-1,461.2	-265.5	16,706.5
3Q23	5,382.2	-1,399.9	-1,635.9	488.1	-261.9	-13,427.4	-1,419.8	-331.9	-12,606.4
QTD (4Q23)	-3,359.7	-546.0	-2,235.9	-421.2	-179.8	-4,248.7	-433.3	-111.6	-11,536.2
YTD	11,314.2	-855.7	4,072.5	-861.3	-909.0	-6,428.8	-4,959.8	-456.4	915.6

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

C. TRACKING MONEY FLOW - MALAYSIA

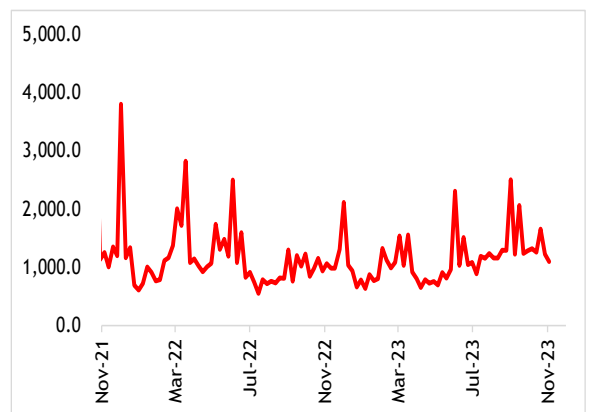
- Foreign investors returned to Bursa Malaysia last week, net buying RM163.7m on equities after being net sellers for the past two weeks. They net bought RM58.3m on Tuesday, RM83.3m on Thursday and RM210.5m on Friday but net sold -RM79.2m on Monday and -RM109.2m on Wednesday.
- Bank Negara kept its overnight policy rate (OPR) unchanged a 3.00% in its final Monetary Policy Meeting this year, in line with ours and market expectations.
- The top three sectors with net foreign inflows for the week were Utilities (RM56.7m), Construction (RM54.7m) and Property (RM48.5m), while the top three sectors that recorded net foreign outflows were Financial Services (-RM60.9m), Consumer Products & Services (-RM42.9m) and Energy (-RM10.8m).
- Local institutions net sold -RM93.4m last week, ending four weeks of net buying spree. They net sold -RM54.0m on Tuesday, -RM41.0m on Thursday and -RM137.6m on Friday while they net bought RM55.6m on Monday and RM83.6m on Wednesday.
- Local retailers continued to net sell last week at -RM70.3m, bringing their net selling streak to four weeks. They net sold -RM4.3m on Tuesday, -RM42.3m on Thursday and -RM72.9m on Friday while they net bought RM23.6m on Monday and RM25.6m on Wednesday.
- In terms of participation, there were declines in average daily trading volume (ADTV) among foreign investors by -10.4% and among local retailers by -2.6% last week while local institutions recorded an increase of +2.9%.

**Chart 5** Net Foreign Fund Flows into Malaysian Equity Since Nov-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: Market Participation (RM'b)

Period	Local Retail			Local Institution			Foreign			*Net (USD'm)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
1Q23	36.28	36.19	0.09	62.10	60.32	1.77	30.28	32.15	-1.87	-0.42
2Q23	29.03	28.65	0.37	46.57	44.61	1.96	29.49	31.81	-2.33	-0.51
3Q23	34.89	35.98	-1.09	54.18	55.32	-1.14	42.77	40.54	2.23	0.49
QTD (4Q23)	13.04	13.24	-0.20	21.01	18.81	2.20	15.35	17.35	-2.00	-0.42
YTD	113.24	114.06	-0.83	183.86	179.07	4.79	117.88	121.85	-3.96	-0.86

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



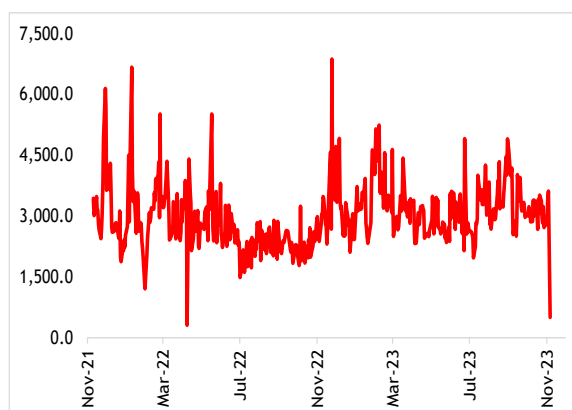
**D. NET INFLOWS AND OUTFLOWS BY STOCK (WEEK ENDED 3 NOVEMBER 2023)**
**Table 4** Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
<b>Top 10 Stocks with Weekly Net Inflows</b>					
Company	Value	Company	Value	Company	Value
Capital A	18.2	YTL Power Int.	38.7	Gamuda	43.8
SKP Resources	6.1	CIMB Group Holdings	37.0	MISC	37.2
Genting	6.0	Public Bank	32.2	YTL Corp.	37.1
IOI Properties Group	5.5	Nestle	24.4	Malayan Banking	36.9
Dialog	5.3	Hong Leong Bank	19.4	Inari Amertron	24.0
Genetec Technology	4.9	Frontken Corp.	15.6	Sime Darby Property	21.2
Rapid Synergy	4.6	Sime Darby	13.4	Tenaga Nasional	19.8
Widad Group	4.4	Malaysia Airports	12.6	Genting Malaysia	16.8
Pecca Group	3.9	Syarikat Takaful	9.4	PPB Group	15.6
ECA Integrated Solution	3.9	Sime Darby Plantations	9.2	S P Setia	15.6
<b>Top 10 Stocks with Weekly Net Outflows</b>					
Company	Value	Company	Value	Company	Value
YTL Corp.	-22.8	Gamuda	-42.8	CIMB Group Holdings	-34.0
YTL Power Int.	-18.0	MISC	-38.4	Nestle (Malaysia)	-28.9
Public Bank	-17.9	Malayan Banking	-29.3	Capital A	-24.9
Hong Leong Capital	-12.3	Sime Darby Property	-22.8	Hong Leong Bank	-21.8
Tenaga Nasional	-11.4	Inari Amertron PPB Group	-20.7	Public Bank	-18.8
Ranhill Holdings	-11.1	PPB Group	-18.9	YTL Power Int.	-12.3
Malayan Banking	-10.9	S P Setia	-18.3	Malaysia Airports	-11.7
Jentayu Sustainables	-7.2	Petronas Chemicals	-15.9	Sime Darby	-10.3
CIMB Group Holdings	-6.3	Petronas Gas	-13.0	SKP Resources	-8.4
Tanco Holdings	-6.0	Pentamaster Corp.	-12.5	Yinson Holdings	-7.6

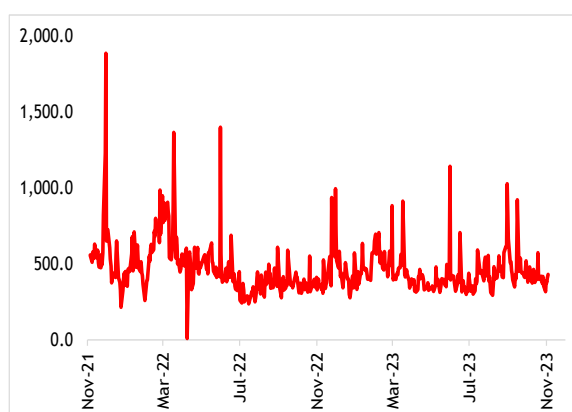
Source: Dibots (based on the data provided by Bursa Malaysia).

**E. THE MONTH THAT WAS**

- The month of October saw a net foreign fund outflow totalling -USD12.07b in all markets that we track, which was +12.4% higher than Sep-23, marking the third consecutive month of net foreign fund outflows. This was also the highest net outflow since Jun-22, when there was a net outflow of -USD20.71b.
- All the eight countries that we monitored posted net outflows for the month, with the bulk of the net selling seen in Taiwan (-USD4.96b), India (-USD2.95b) and South Korea (-USD2.50b).
- Focusing on Bursa Malaysia, foreign investors broke their three-month net buying stance after net selling -RM2.18b of equities, among the highest monthly net selling in recent years.
- For the month of October, the top three sectors that recorded net foreign inflows were Utilities (RM470.4m), Property (RM90.8m) and Technology (RM53.9m), while the top three sectors with net foreign outflows were Financial Services (-RM1.4b), Consumer Products and Services (-RM599.5m) and Healthcare (-RM333.4m).
- Local institutions turned net buyers last month at RM2.30b after briefly turning net sellers of -RM577.0m in Sep-23. Meanwhile, local retailers continued their trend of net selling for the fourth consecutive month, although at -RM114.9m.
- In terms of participation, there was a decline in average daily trading volume (ADTV) across the board, which saw reductions of -14.0% among local institutions and -9.3% and -8.5% among local retailers and foreign investors respectively.

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


Sources: Bloomberg &amp; MIDFR

**Chart 8** Value of Shares Trade on Bursa Malaysia Since Nov-21 (USD'm)


Sources: Bloomberg &amp; 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	
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
Oct-23	11,526.6	11,641.6	-114.9	18,558.9	16,260.2	2,298.7	13,550.9	15,734.7	-2,183.8	-460.4

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

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

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
<b>Top 10 Stocks with Monthly Net Inflows</b>					
Company	Value	Company	Value	Company	Value
IOI Properties Group	110.0	Public Bank	360.5	YTL Corp	216.0
Genting	73.7	Hong Leong Bank	331.1	YTL Power International	214.7
Top Glove Corp	66.0	Malayan Banking	306.7	Inari Amertron	96.6
Genting Malaysia	47.9	RHB Bank	263.7	Sunway	64.2
Widad Group	29.6	IHH Healthcare	249.4	Sime Darby Property	58.7
Capital A	26.1	CIMB Group Holdings	222.2	Boustead Plantations	57.3
Alliance Bank Malaysia	16.5	Malaysia Airports Holdings	141.0	Gas Malaysia	41.0
Axiata	15.4	Nestle (Malaysia)	121.0	IJM Corp	39.3
SKP Resources	13.8	PPB Group	104.6	Petronas Gas	33.3
Aeon Credit Service	13.4	Tenaga Nasional	97.6	Bermaz Auto	33.0
<b>Top 10 Stocks with Monthly Net Outflows</b>					
Company	Value	Company	Value	Company	Value
Boustead Plantations	-72.9	YTL Power International	-199.3	Hong Leong Bank	-337.2
Tenaga Nasional	-55.0	YTL Corp	-170.9	Malayan Banking	-288.6
Public Bank	-49.5	Inari Amertron	-102.0	Public Bank	-285.1
Hap Seng Consolidated	-30.4	IOI Properties Group	-81.8	IHH Healthcare	-246.7
CIMB Group Holdings	-27.4	Sime Darby Property	-62.6	RHB Bank	-230.2
AMMB Holdings	-21.1	Sunway	-54.4	CIMB Group Holdings	-175.3
Hextar Global	-21.1	Genting	-48.5	Malaysia Airports Holdings	-137.3
Telekom Malaysia	-19.9	Top Glove Corp	-34.9	Nestle (Malaysia)	-120.5
Malayan Banking	-18.4	Petronas Gas	-30.9	PPB Group	-115.3
Malaysia Building Society	-18.3	VS Industry	-29.2	Yinson Holdings	-96.6

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



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

Company	%	YTD %	Company (cont'd)	%	YTD %	Company (cont'd)	%	YTD %
<b>Automotive</b>			QL Resources	9.1	-10.8	<b>Port &amp; Shipping</b>		
Bermaz Auto	17.0	6.9	Rhong Khen International	62.2	0.0	MISC	9.3	2.2
MBM Resources	2.1	23.5	Spritzer	16.1	-13.0	Suria Capital	5.9	-6.3
Tan Chong	10.6	-1.9	<b>Gloves</b>			Westports	27.2	-1.1
UMW Holdings	6.9	25.5	Hartalega	14.7	-21.8	<b>Property</b>		
<b>Aviation</b>			Kossan	10.2	-11.3	Eco World	5.2	108.0
Capital A	17.6	-4.3	Top Glove	27.5	-15.4	Glomac	4.2	0.0
Malaysia Airports	25.2	27.9	<b>Healthcare</b>			IOI Properties	10.9	186.8
<b>Banking</b>			IHH Healthcare	49.4	-0.8	Mah Sing	19.2	35.2
Affin Bank	26.3	0.0	KPJ Healthcare	8.9	50.8	S P Setia	14.2	129.0
Alliance Bank	19.7	-10.0	Pharmaniaga	0.5	-58.3	Sunway	5.9	13.5
AMMB Holdings	38.7	-3.0	<b>Logistics</b>			UEM Sunrise	8.5	67.3
Bank Islam	0.8	-60.0	CJ Century	57.9	0.9	UOA Development	3.6	-5.3
CIMB Group	30.1	-0.3	Swift Haulage	12.5	-3.8	<b>REITs</b>		
Hong Leong Bank	10.4	-6.3	Tasco	66.2	0.5	Al-'Aqar Healthcare	0.5	25.0
Hong Leong Financial	31.8	-2.2	<b>Media</b>			Axis REIT	15.2	-5.0
Malayan Banking	18.5	3.4	Astro	37.6	-1.6	IGB REIT	3.8	-20.8
Public Bank	26.4	-4.7	Media Prima	20.2	-3.3	KLCCP Stapled	0.7	-22.2
RHB Bank	15.2	-11.6	<b>Non-bank Financials</b>			Pavilion REIT	33.0	-2.9
<b>Building Materials</b>			Bursa Malaysia	14.5	-28.6	Sunway REIT	4.8	-37.7
Cahaya Mata Sarawak	7.4	-15.9	AEON Credit	69.0	-2.0	<b>Solar EPCC</b>		
Malayan Cement	3.6	28.6	<b>Oil &amp; Gas</b>			Pekat	0.9	-
<b>Conglomerate</b>			Bumi Armada	13.4	-20.2	Samaiden	11.3	-
YTL Corp	22.1	23.5	Deleum	4.2	40.0	Sunview	13.2	-
<b>Construction</b>			Dialog	19.5	-6.3	<b>Technology</b>		
Gamuda	23.1	37.5	Gas Malaysia	19.6	-1.0	D & O Green Tech	34.6	-2.3
IJM Corp	13.7	17.1	MMHE	8.4	-11.6	Datasonic	5.9	0.0
KKB Engineering	0.3	0.0	Petronas Chemicals	8.8	-15.4	Globetronics	3.3	-17.5
MRCB	7.1	-15.5	Petronas Dagangan	7.8	2.6	Inari Amertron	20.5	12.0
Pintaras Jaya	0.1	-80.0	Petronas Gas	9.6	2.1	My E.G. Services	12.9	-9.8
Sunway Construction	1.8	38.5	<b>Plantation</b>			Unisem	2.4	4.3
WCT Holdings	7.5	31.6	FGV Holdings	4.0	-4.8	<b>Telecommunication</b>		
<b>Consumer</b>			Genting Plantations	4.5	-16.7	Axiata	10.0	-9.9
AEON Co.	54.5	-0.5	IOI Corp	10.9	-1.8	CelcomDigi	60.0	0.7
Asia File	3.6	-37.9	KL Kepong	14.0	4.5	Maxis	7.7	10.0
Fraser & Neave	61.3	0.7	PPB Group	20.8	-2.8	Telekom Malaysia	11.3	-8.9
Hup Seng	1.8	-5.3	Sarawak Plantation	2.7	17.4	<b>Utilities</b>		
Leong Hup	10.8	-11.5	Sime Darby Plantation	9.7	-2.0	Ranhill Utilities	12.9	-60.1
MSM Malaysia	1.7	-5.6	Ta Ann	13.8	-1.4	Tenaga Nasional	13.6	9.7
Nestlé (Malaysia)	82.4	-0.2	TSH Resources	19.2	-9.0	YTL Power	10.0	78.6
Padini	8.9	-6.3						

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