

FUND FLOW REPORT

(Week ended 1 December 2023)

Moderating inflation boosts sentiments

4 DECEMBER 2023 | Strategy - Weekly Fund Flow

Royce Tan Seng Hooi
royce.tan@midf.com.my

MODERATING INFLATION BOOSTS SENTIMENTS

A. MARKET SNAPSHOT

- Most major markets rallied over the past week amidst signs of moderating inflation, which may encourage policymakers to begin considering rate cuts in 2024. Core inflation in the United States eased in Oct-23 while the Eurozone saw inflation declining more than expected in Nov-23.
- Christopher Waller, one of the members of the Federal Reserve's Board of Governors, told a conference last week that the current policy is well positioned to slow the economy and get inflation back down to 2%. He added if inflation to moderate for the next three to five months, the Fed could start lowering rates.
- The CME FedWatch Tool showed a 98.8% probability that rates would be maintained in the upcoming Dec 13 meeting and an 84.7% of a status quo in the Jan-24 meeting. For the Mar-24 meeting, the probability of a 25bps cut now stands at 55.1%.
- Out of the 20 indices monitored, 14 registered gains for the week. The top three performers were the Dow Jones Industrial Average (+2.42%), DAX 40 (+2.30%). The top decliners were the Hang Seng Index (-4.15%), CSI 300 (-1.56%), and Thailand's SET (-1.23%). The FBM KLCI rose +0.17% to 1,456.38 points.
- The Fed's preferred inflation gauge eased in Oct-23, in line with market expectations. The PCE inflation rate eased to +3.0%yoy, the softest since Mar-21. Energy prices deflated by -4.8%yoy while the food inflation rate was at a 27-month low of +2.4%yoy. The core PCE inflation moderated further to +3.5%yoy, the lowest in more than 2 years and in tandem with market consensus. Moving forward, the continued descent in the core PCE inflation reflects further cooling in demand-led inflationary pressure in the US. Henceforth, we opine the Fed will likely to keep the FFR steady in the Dec-23 FOMC and already at the end of its tightening cycle.
- Domestic demand in the United States remained solid and resilient as the S&P Services PMI recorded a four-month high reading of 50.8 in Nov-23. Better sales and expansion of new business were the two upside factors for the latest survey. However, expectations for the 12-month outlook were less robust amid tightening consumer spending and economic uncertainty. As for S&P Manufacturing PMI, business mood fell to a three-month low at 49.4, lower than flash estimates of 49.8. Weak demand and concerning economic outlook downweigh the business optimism.
- China's manufacturing PMI recorded a four-month low of 49.5 in Oct-23. The PMI figure missed market expectations of 49.7. Weaker new orders, lesser foreign sales, and smaller business expansion pace were among the dragging factors on the manufacturing PMI. However, input inflation stayed at low level and business sentiment hit the highest point since Feb-23.
- Inflation in the Eurozone fell more than expected in Nov-23 to 2.4% (Oct-23: 2.9%), led by lower energy prices and slower growth in prices of food and services. Despite that, European Central Bank (ECB) President Christine Lagarde had earlier in the week, warned that it was too early to "start declaring victory" as headline inflation is expected to rise again slightly in the coming months, mainly due to some base effects.
- Hong Kong's export growth returned to the expansion rate at +1.4%yoy in Oct-23, mainly attributed to the re-exports

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Dow Jones	36,245.50	2.42
DAX 40	16,397.52	2.30
Sensex	67,481.19	2.29
Stoxx Europe 600	466.20	1.35
TAIEX	17,438.35	0.87
S&P 500	4,594.63	0.77
CAC 40	7,346.15	0.73
JCI	7,059.91	0.72
Ho Chi Minh VSE	1,102.16	0.60
FTSE 100	7,529.35	0.55
ASX 200	7,073.18	0.46
Nasdaq	14,305.03	0.38
KOSPI	2,505.01	0.34
FBM KLCI	1,456.38	0.17
Straits Times	3,090.31	-0.15
PSEi	6,245.18	-0.39
Nikkei 225	33,431.51	-0.58
SET	1,380.31	-1.23
Shenzhen CSI 300	3,482.88	-1.56
Hang Seng	16,830.30	-4.15

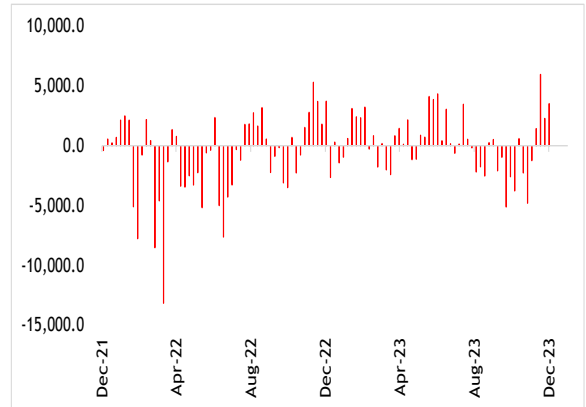
Source: Bloomberg

rebound of +1.5%yoy. The re-exports contribute approximately 98.7% of total outbound shipments. Total trade rose +2.0%yoy, the fastest pace in 19 months. Trade with China (50.3% of total trade) and Taiwan (7.1% of total trade) grew by +4.2%yoy and +6.6%yoy respectively.

- Australia’s headline inflation rate decelerated to +4.9%yoy in Oct-23, the lowest in three months. The moderate pace of the inflation was mainly attributed to contractions in housing and transport prices. Prices of housing and transport grew at a slower pace by +6.1%yoy (Sep-23: +7.2%yoy) and +5.9%yoy (Sep-23: +9.4%yoy) respectively. As for food & non-alcoholic beverages, the price growth accelerated by +5.3%yoy (Sep-23: +4.7%yoy). Core inflation recorded a 19-month low rate of +4.7%yoy in Oct-23.
- Malaysia’s producer prices returned to deflation, recording -0.3%yoy in Oct-23. The decline was underpinned by moderating PPI inflation of crude materials by +5.3%yoy (Sep-23: +5.4%yoy). Prices of intermediate goods deflated further for 7 months in a row, -3.0%yoy.
- The country’s leading index (LI) contracted in Sept-24, declining -0.3%yoy (Aug-23: -0.5%yoy), marking the slowest fall in seven months of contraction since Mar-23. Malaysia’s economic growth accelerated slightly to +3.3% in 3QCY22, (2QCY23: +2.9%yoy). The moderate growth below 4% reflects the continued drag from weak external demand.
- The Ringgit appreciated against the US dollar by -0.25% to close at RM4.6735 on Friday. The Brent crude oil price declined by -7.33% to USD78.88 per barrel while the crude palm oil price rose by +0.18% to RM3,897.00 per tonne.

Chart 1

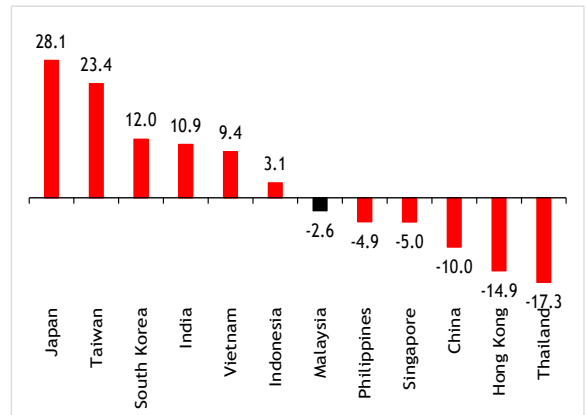
Net Foreign Fund Flows into Equity in 8 Asian Markets Since Dec-21 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2

YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

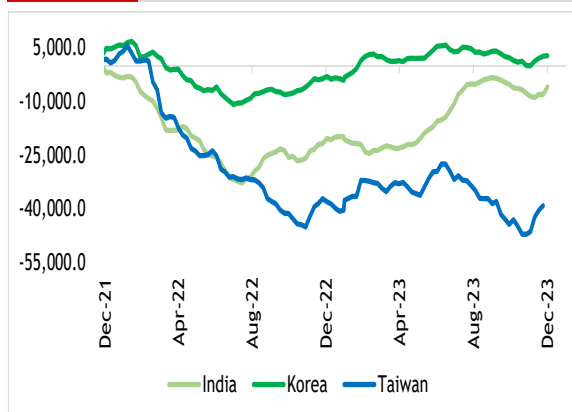
B. TRACKING MONEY FLOW - ASIA

- Foreign investors continue to channel funds in Asia. They net bought USD3.52b in the eight markets that we monitored last week, marking the fourth consecutive week of net buying with only Thailand and Vietnam seeing net selling. This was 55.4% higher than the previous week.
- India led the net foreign inflows last week at USD2.20b, the highest since the week ended 7 July 2023 as foreign investors net bought every day of the week. The country’s economy grew at a much faster pace at +7.6%yoy during the Jul-Sept quarter, which has raised hopes that it will outperform 7% for the fiscal year ending Mar-24. The stronger performance during the quarter was led by stronger government spending and the manufacturing sector.
- Taiwan came in second last week with a net foreign inflow of USD1.21b, which saw foreign investors net buying from Tuesday to Thursday. There has been a renewed interest in tech stocks as demand is expected to improve, in line with the expectations that the Fed is done with the rate hikes.
- Foreign investors also net bought for the fourth consecutive week in South Korea, totalling USD178.3m. Like Taiwan, this could be attributed to the renewed interest in the tech sector. South Korea’s exports in Nov-23 grew +7.8%yoy to USD55.8b, the fastest growth since Jul-22. This is attributable to a 12.9% growth in chips’ exports, the first time overseas chips sales grew in 16 months. Meanwhile, the Bank of Korea kept its benchmark interest rate unchanged for the seventh consecutive meeting at 3.50% and the central bank felt that it may need to hold interest rates longer due to persisting inflation.
- Indonesia’s net foreign inflow stretches into the third straight week at USD38.4m, with net buying activities on Monday and Friday. Bank Indonesia plans to maintain its benchmark rate, which it said should be sufficient to

keep domestic inflation within 1.5% to 3.0% in 2024 and 2025, though future policy decisions would be aligned with global and domestic economic dynamics.

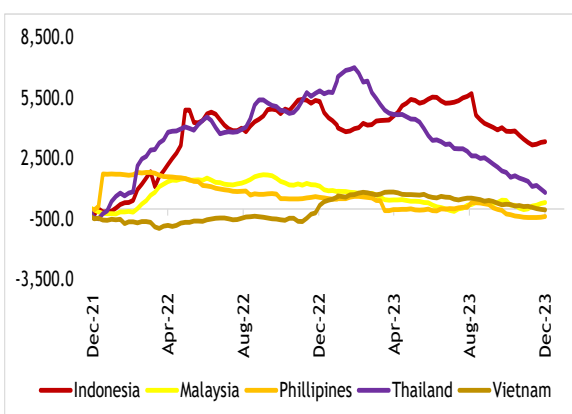
- The Philippines recorded a net foreign inflow of USD34.9m last week, its second consecutive week of net inflow. The country’s manufacturing sector improved in Nov-23, recording a manufacturing PMI of 52.7 (Oct-23: 52.4), the strongest since Feb-23 and among the best performers in ASEAN.
- Thailand was again the country with the highest net foreign outflow as foreigners net sold -USD168.4m. The Prime Minister had in past weeks, expressed concerns over the nation’s economic growth and that the economy is in a crisis. The Bank of Thailand (BoT) maintained its rates last week, with the one-day repurchase rate at 2.50%. The central bank also slashed its 2023 from 2.8% to 2.4% and the 2024 forecast from 4.4% to 3.2%.
- In Vietnam, foreign investors net sold for the fourth consecutive week at -USD29.0m, with net selling activities from Wednesday to Friday. The Parliament has approved higher tax rates for 2024 to 15% for multinationals. The corporate tax is at 20% but the effective rates have been much lower for large foreign investors. Meanwhile, the Parliament also decided to extend a reduction in VAT from 10% to 8% up to Jun-24 to boost domestic consumption and production. Year-to-date up to Nov 15, Vietnam’s exports fell 6.4%yoy.

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



Sources: Bloomberg & MIDFR

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



Sources: Bloomberg & MIDFR

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

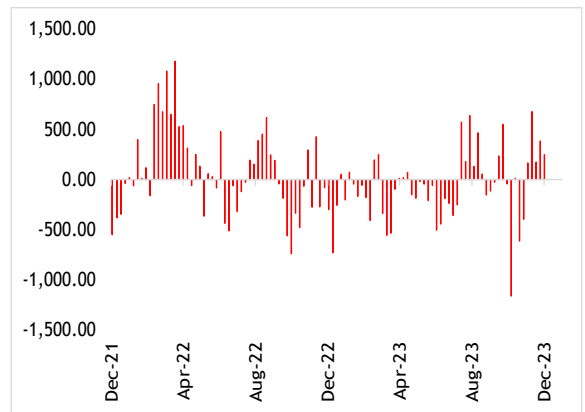
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
MTD (Dec-23)	1,169.1	13.8	-196.6	23.9	25.0	-20.1	-7.6	-12.7	994.8
1Q23	-3,200.4	445.4	5,469.6	-421.8	-518.3	7,970.2	-1,645.6	252.6	8,351.8
2Q23	12,492.0	644.8	2,474.7	-506.4	51.0	3,277.1	-1,461.2	-265.5	16,706.5
3Q23	5,382.2	-1,399.9	-1,635.9	488.1	-261.9	-13,427.4	-1,419.8	-331.9	-12,606.4
QTD (4Q23)	-701.0	-512.7	563.0	-104.2	-127.2	3,731.8	-986.5	-283.5	1,579.7
YTD	13,972.9	-822.4	6,871.4	-544.3	-856.4	1,551.7	-5,513.1	-628.3	14,031.5

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

C. TRACKING MONEY FLOW - MALAYSIA

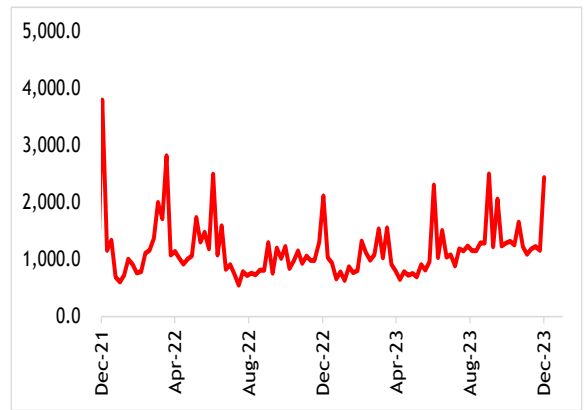
- The net buying spree by foreign investors on Bursa Malaysia stretches into its fifth consecutive week at RM246.3m, though a reduction of -35.7% over the previous week at RM382.8m. They briefly net sold -RM70.0m on Monday but were net buyers for the rest of the week. The top three stocks they were net selling were CIMB Group Holdings (-RM29.4m), Tenaga Nasional (-RM10.7m), and MISC (-RM10.0m).
- Foreign investors net bought RM114.3m on Tuesday, RM59.8m on Wednesday, RM30.6m on Thursday and RM111.5m on Friday.
- The top three sectors with the highest net foreign inflows were Financial Services (RM150.6m), Utilities (RM132.2m), and Healthcare (RM64.6m), while the top three sectors with the highest net foreign outflows were Consumer Products & Services (-RM112.1m), Transport & Logistics (-RM48.9m) and Energy (-RM20.6m).
- As opposed to foreign investors, local institutions continued to net sell for the fifth consecutive week, disposing -RM457.2m of equities. They net bought RM7.5m on Monday but net sold from Tuesday to Friday.
- They net sold -RM152.7m on Tuesday, -RM123.2m on Wednesday, -RM45.2m on Thursday and -RM143.7m on Friday.
- After seven weeks of net selling, local retailers net bought RM210.9m on Bursa Malaysia last week, net buying every day of the week, something last seen since early Jan-23. They net bought RM62.5m on Monday, RM38.4m on Tuesday, RM63.3m on Wednesday, RM14.6m on Thursday and RM32.2m on Friday.
- In terms of participation, there were increases in average daily trading volume (ADTV) across the board among local retailers (+4.5%), local institutions (+7.7%), and foreign investors (+110.2%).

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Dec-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'b)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
MTD (Dec-23)	0.59	0.55	0.03	0.81	0.95	-0.14	0.87	0.75	0.11	0.02
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)	20.89	21.33	-0.43	32.48	31.28	1.20	24.28	25.05	-0.77	-0.16
YTD	124.31	125.15	-0.85	199.84	196.51	3.33	133.03	135.52	-2.48	-0.54

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

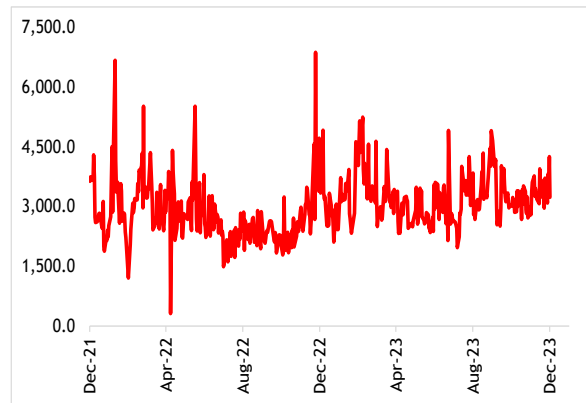
LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Weekly Net Inflows					
Company	Value	Company	Value	Company	Value
IOI Properties Group	33.0	Nestle (Malaysia)	60.2	Public Bank	261.3
Top Glove Corp.	30.5	Hong Leong Financial	46.0	YTL Power Int.	71.8
Malayan Banking	25.0	MISC	42.7	YTL Corp.	60.6
RHB Bank	24.3	Petronas Dagangan	32.7	Malayan Banking	59.3
Pertama Digital	16.3	CelcomDigi	31.2	Genting	53.4
United Plantations	13.4	RHB Bank	26.6	Telekom Malaysia	53.4
Guan Chong	13.3	Ajiya	24.8	United Plantations	35.4
Carlsberg Brewery	11.8	Tenaga Nasional	24.8	IHH Healthcare	29.2
Capital A	10.9	Genting Malaysia	24.3	Gamuda	24.6
Alliance Bank Malaysia	10.6	Bermaz Auto	19.5	Press Metal	23.4
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Genting	-34.5	Public Bank	-216.7	RHB Bank	-79.5
Public Bank	-34.2	Malayan Banking	-107.7	Hong Leong Financial	-64.7
Genting Malaysia	-23.2	YTL Corp.	-71.0	Nestle (Malaysia)	-62.1
Boustead Plantations	-16.3	YTL Power Int.	-65.5	MISC	-42.8
Kelington Group	-10.8	United Plantations	-52.7	Petronas Dagangan	-34.0
Tenaga Nasional	-8.0	Telekom Malaysia	-49.6	CelcomDigi	-30.3
Pecca Group	-5.2	Top Glove Corp.	-47.0	Bermaz Auto	-25.9
Farm Fresh	-4.4	Gamuda	-39.3	Heineken Malaysia	-22.6
Malayan Cement	-4.3	IHH Healthcare	-30.4	Tenaga Nasional	-20.0
Mercury Securities	-3.6	Velesto Energy	-24.4	PPB Group	-16.7

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

E. THE MONTH THAT WAS

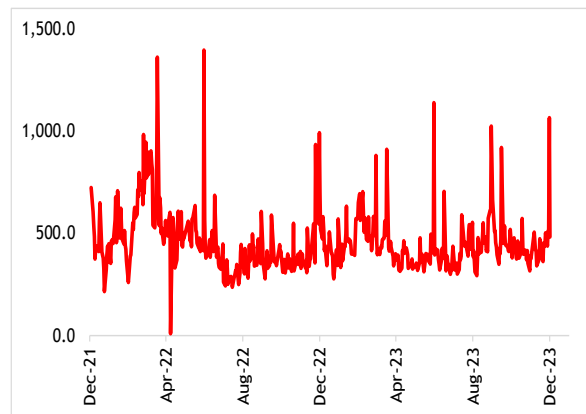
- The month of November saw foreign funds returning to the eight Asian markets that we track, totalling USD12.66b, the highest monthly net inflow recorded this year since May-23 at USD12.43b. This reversed the -USD12.07b of outflows recorded in October.
- Five of the eight countries that we track recorded net inflows for the month, with the strongest net buying seen in Taiwan at USD8.71b, South Korea (USD3.26b), and India (USD1.08b).
- The only countries with net outflows were Thailand (-USD548.1m), Vietnam (-USD158.7m) and Indonesia (-USD30.2m).
- Focusing on Bursa Malaysia, foreign investors returned to a net buying position at RM1.55b in Nov-23, after net selling -RM2.18b in Oct-23. This was the highest monthly net buy amount since Aug-22.
- For the month of Nov-23, the top three sectors that recorded net foreign inflows were Utilities (RM497.8m), Healthcare (RM320.3m), and Financial Services (RM248.9m), while the top three sectors with net foreign outflows were Consumer Products and Services (-RM191.7m), Energy (-RM78.2m) and REITs (-RM8.0m).
- Local institutions turned net sellers again in Nov-23, as they disposed of -RM1.41b worth of equities. Sectors that recorded net selling by local institutions were Utilities (-RM371.4m), Financial Services (-RM267.1m) and Plantation (-RM220.8m).
- Meanwhile, local retailers continued their trend of net selling for the fifth consecutive month, disposing -RM141.0m net.
- In terms of participation, there was a decline increase in average daily trading volume (ADTV) across the board, which saw growths of +4.1% among local retailers, +5.3% among local institutions and +4.5% among foreign investors.

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



Sources: Bloomberg & MIDFR

Chart 8 Value of Shares Trade on Bursa Malaysia Since Dec-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	
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
Nov-23	11,992.7	12,133.6	-141.0	17,629.9	19,040.2	-1,410.3	16,077.0	14,525.7	1,551.3	332.3

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

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR NOVEMBER 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
United Plantations	75.9	Nestle (Malaysia)	209.1	Public Bank	296.3
Capital A	50.4	CIMB Group Holdings	102.3	Malayan Banking	236.2
Pertama Digital	42.0	Sunway	101.1	YTL Corp	186.2
RHB Bank	35.8	Frontken Corp	52.2	YTL Power Int.	182.1
IOI Properties	33.7	Bermaz Auto	49.8	Genting	119.0
Alliance Bank Malaysia	27.4	Hong Leong Financial Group	48.9	Telekom Malaysia	117.2
Inari Amertron	24.9	Yinson Holdings	43.9	MISC	103.2
Hong Leong Financial Group	23.4	Petronas Dagangan	38.8	Frontken Corp	103.1
Hong Seng Consolidated	19.6	CelcomDigi	33.9	United Plantations	100.7
Guan Chong	16.8	Genting Malaysia	31.0	Gamuda	99.1
Top 10 Stocks with Monthly Net Outflows					
Company	Value	Company	Value	Company	Value
Public Bank	-107.9	Malayan Banking	-269.7	Nestle (Malaysia)	-212.5
Genting	-83.6	United Plantations	-212.4	Hong Leong Financial Group	-102.3
Tenaga Nasional	-45.1	YTL Corp	-162.5	CIMB Group Holdings	-83.5
Frontken Corp.	-42.6	YTL Power Int	-162.2	Sunway	-82.1
My E.G. Services	-33.9	Public Bank	-158.2	Capital A	-68.9
Genting Malaysia	-33.1	MISC	-103.9	Bermaz Auto	-62.7
YTL Power Int.	-32.1	PPB Group	-101.7	RHB Bank	-58.3
YTL Corp.	-27.2	Telekom Malaysia	-99.5	Dayang Enterprise	-46.3
Supermax Corp	-26.8	IHH Healthcare	-97.9	Petronas Dagangan	-39.4
Ranhill Utilities	-23.7	Gamuda	-93.7	Yinson Holdings	-37.3

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

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

Company	%	YTD %	Company (cont'd)	%	YTD %	Company (cont'd)	%	YTD %
Automotive			Padini	8.6	-9.5	Suria Capital	5.8	-7.9
Bermaz Auto	14.8	-6.9	QL Resources	9.4	-7.8	Westports Holdings	27.1	-1.5
MBM Resources	1.9	11.8	Rhong Khen International	62.2	0.0	Property		
Tan Chong	10.6	-1.9	Spritzer	14.9	-19.5	Eco World	29.3	1072.0
UMW Holdings	6.7	21.8	Gloves			Glomac	4.2	0.0
Aviation			Hartalega	15.4	-18.1	IOI Properties	4.6	21.1
Capital A	15.7	-14.7	Kossan	10.9	-5.2	Mah Sing	19.0	33.8
Malaysia Airports	25.2	27.9	Top Glove	28.7	-11.7	Matrix Concepts	10.7	-
Banking			Healthcare			S P Setia	14.3	130.6
Affin Bank	26.2	-0.4	IHH Healthcare	49.5	-0.6	Sunway	5.0	-3.8
Alliance Bank	19.7	-10.0	KPJ Healthcare	9.8	66.1	UOA Development	3.6	-5.3
AMMB Holdings	39.0	-2.3	Pharmaniaga	0.4	-66.7	REITs		
Bank Islam	0.6	-70.0	Logistics			Al-'Aqar Healthcare	0.6	50.0
CIMB Group	29.9	-1.0	CJ Century	57.8	0.7	Axis REIT	15.2	-5.0
Hong Leong Bank	10.3	-7.2	Swift Haulage	13.0	0.0	IGB REIT	3.7	-22.9
Hong Leong Financial	31.3	-3.7	Tasco	66.2	0.5	KLCCP Stapled	0.7	-22.2
Malayan Banking	18.7	4.5	Non-bank Financials			Pavilion REIT	32.9	-3.2
Public Bank	26.8	-3.2	Bursa Malaysia	14.4	-8.9	Sunway REIT	4.8	-37.7
RHB Bank	14.9	-13.4	AEON Credit	68.7	-2.4	Solar EPCC		
Building Materials			Oil & Gas			Pekat	1.2	-
Cahaya Mata Sarawak	7.4	-15.9	Bumi Armada	13.2	-21.4	Samaiden	11.3	-
Malayan Cement	4.5	60.7	Deleum	4.2	40.0	Sunview	11.0	-
Conglomerate			Dialog	19.6	-5.8	Technology		
YTL Corporation	23.2	29.6	Gas Malaysia	19.7	-0.5	D & O Green Tech	34.8	-1.7
Construction			MMHE	8.5	-10.5	Datasonic	6.0	1.7
Gamuda	24.4	45.2	Petronas Chemicals	8.8	-15.4	Globetronics	3.7	-7.5
IJM Corp	13.8	17.9	Petronas Dagangan	7.7	1.3	Inari Amertron	20.5	12.0
KKB Engineering	0.3	0.0	Petronas Gas	9.8	4.3	My E.G. Services	13.3	-7.0
MRCB	7.7	-8.3	Plantation			Unisem	2.2	-4.3
Pintaras Jaya	0.0	-100.0	FGV Holdings	4.0	-4.8	Telecommunication		
Sunway Construction	1.9	46.2	Genting Plantations	4.5	-16.7	Axiata	10.0	-9.9
WCT Holdings	6.8	19.3	IOI Corp	11.0	-0.9	CelcomDigi	59.9	0.5
Consumer			KL Kepong	14.1	5.2	Maxis	7.7	10.0
AEON Co.	54.2	-1.1	PPB Group	21.5	0.5	Telekom Malaysia	11.9	-4.0
Asia File	3.6	-37.9	Sarawak Plantation	2.7	17.4	Utilities		
Fraser & Neave	61.3	0.7	Sime Darby Plantation	9.7	-2.0	Ranhill Utilities	11.1	-65.6
Hup Seng Industries	1.9	0.0	Ta Ann	13.7	-2.1	Tenaga Nasional	13.7	10.5
Leong Hup	10.6	-13.1	TSH Resources	19.5	-7.6	YTL Power	11.0	96.4
MSM Malaysia	1.7	-5.6	Port & Shipping					
Nestlé (Malaysia)	82.0	-0.7	MISC	9.6	5.5			

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