

FUND FLOW REPORT

(Week ended 29 March 2024)

A hunky-dory first quarter

1 APRIL 2024 | Strategy - Weekly Fund Flow

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A HUNKY-DORY FIRST QUARTER
A. MARKET SNAPSHOT

- The first quarter of 2024 ended on a positive note with the S&P500 and the Dow Jones Industrial Average notching all-time high levels before Wall Street took a break in a shortened trading week in the United States in conjunction with Good Friday. The market seems to be pricing in the optimism coming from the three expected rate cuts later this year and the Federal Reserve's improved economic projection of +2.1% this year from +1.4%.
- Similarly, the Commerce Department's Bureau of Economic Analysis revised higher the US economic growth for 4QCY23 to an annualised rate of +3.4%, higher than its previous estimate of +3.2%, led by the resilience in consumer spending.
- In another release, the labour market in the US remains robust as the initial jobless claims for the week ended 23rd March edged lower to 210K (previous week: 212K), below market expectations for an increase to 215K. We view that the resilience in the economy and job market may delay the Fed's decision to begin cutting interest rates. However, given predictions and expectations that inflation in the US will ease further this year, we maintain our forecast that the Fed will cut its interest rates in the latter half of 2024.
- Last week, the major markets showed positive momentum, with 13 out of 20 indices we monitor experiencing gains. Leading the pack were Australia's ASX 200 (+1.63%), followed by Germany's DAX 40 (+1.57%), and India's Sensex (+1.13%). Meanwhile, notable declines were observed in Japan's Nikkei 225 (-1.27%), Indonesia's JCI (-0.83%), and the FBM KLCI (-0.41%).
- Media reports have it that there was a consensus within the European Central Bank (ECB) for a rate cut in Jun-24 and that there was no reason to wait for the Fed to slash its rates first. Bank of Italy governor Fabio Panetta, who is also a governing council member of the ECB, said that the risks to price stability in the eurozone are diminishing and hinted that the conditions are materialising for monetary easing.
- The United Kingdom has slipped into a technical recession in 4Q23 for the first time since 2020. GDP shrank by -0.1% in 3Q23 and by -0.3% in 4Q23, unchanged from preliminary estimates, according to the Office for National Statistics (ONS).
- Consumer inflation in Japan accelerated in Feb-24 after soaring +2.8%yoy, underpinned by the significantly smaller deflation in energy prices (Feb-24: -1.7%yoy; Jan-24: -12.1%yoy), the smallest decline in one year. Food inflation, however, softened to +4.8%yoy (Jan-24: +5.7%yoy), the lowest since Oct-22.
- Singapore's industrial production increased better than expected at +3.8%yoy in Feb-24 (Jan-24: +0.6%yoy), the fastest expansion in 4 months. The growth was underpinned by a strong rebound in biomedical manufacturing output which grew by +27.4%yoy (Jan-24: -25.9%yoy), ending three consecutive months of contraction.
- Malaysia's headline inflation rate was recorded at +1.8%yoy in Feb-24, the highest in four months, outpacing market expectations of +1.4%yoy. We opine that Feb-24 is the turning point for Malaysia's

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
ASX 200	7,896.86	1.63
DAX 40	18,492.49	1.57
Sensex	73,651.35	1.13
Dow Jones	39,807.37	0.84
CAC 40	8,205.81	0.66
Stoxx Europe 600	512.67	0.59
S&P 500	5,254.35	0.39
TAIEX	20,294.45	0.33
PSEi	6,903.53	0.31
FTSE 100	7,952.62	0.27
Hang Seng	16,541.42	0.25
Straits Times	3,224.01	0.19
Ho Chi Minh VSE	1,284.09	0.18
KOSPI	2,746.63	-0.07
Shenzhen CSI 300	3,537.48	-0.21
SET	1,377.94	-0.22
Nasdaq	16,379.46	-0.30
FBM KLCI	1,536.07	-0.41
JCI	7,288.81	-0.83
Nikkei 225	40,369.44	-1.27

Source: Bloomberg

inflation as non-food price growth surged to a 10-month high at +1.6%yoy. The factors of non-food among others, are the readjustment of water tariff rates across many states. Water supply inflation skyrocketed by +28.8%yoy while waste collection jumped by +58.7%yoy.

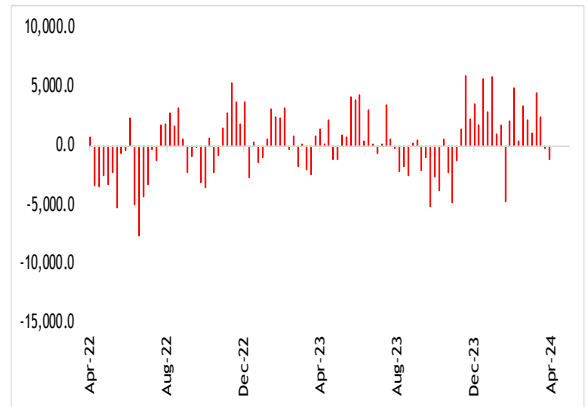
- Malaysia’s Leading Index (LI) advanced +3.2%yoy in Jan-24 (Dec-23: +0.4%yoy), the steepest increase since Aug-22. The rise was buoyed by the increased number of new companies registered, which expanded +48.0%yoy, and robust growth of +39.2%yoy in real imports of other basic precious & other non-ferrous metals.
- The Ringgit appreciated against the US Dollar by -0.24% to close at RM4.7250 on Friday. The Brent crude oil price rose +1.80% to USD86.97 per barrel while the crude palm oil price increased by +0.14% to RM4,194.00 per tonne.

B. TRACKING MONEY FLOW - ASIA

- For two consecutive weeks, there have been continuous net foreign outflows totalling -USD1.12b across all eight equity markets under our coverage, except for South Korea, which saw an inflow last week.
- South Korea witnessed its second consecutive week of net foreign inflows, totalling USD1.54b. South Korea’s factory activity rebounded last month, marking the first increase in three months, primarily driven by a robust recovery in the country’s semiconductor sector. Statistics Korea reported that seasonally adjusted mining and manufacturing output in Feb-24 surged by +3.1%mom, marking the first gain since Nov-23, which saw a +1.6% increase.
- Taiwan experienced the highest net foreign outflow last week, totalling -USD1.85b, marking its third consecutive week of outflows. Taiwan’s National Development Council (NDC) reported a two-point increase in the composite monitoring index to 29, consistent with Jan-24’s “green” status. However, Taiwan’s slowdown in machinery and electric equipment imports can be attributed to domestic manufacturers exercising caution in their purchases. This stems from the deceleration in the recovery of several advanced economies, coupled with contracting purchasing managers’ indexes reflecting weak demand.
- India recorded its second consecutive net foreign outflow, totalling -USD359.7m. The market was closed on Monday and Friday in observance of Holi (Festival of Colours) and Good Friday. India’s eight core sectors saw output growth surge to a three-month high of +6.7% in Feb-24, driven by double-digit increases in coal, natural gas, and cement production. However, the production of fertilisers experienced a significant decline of -9.5%, marking the sharpest contraction since May-21. The annual growth rate of +6.7% surpassed Jan-24’s +4.1% but fell short of Feb-23’s +7.4%.
- Vietnam experienced its fourth successive net foreign outflow, amounting to a total of -USD190.4m. The country’s GDP expanded by +5.66%yoy in 1QCY24, driven by a surge in exports. Typically, 1Q figures are somewhat subdued due to festival holidays. The government has set a target of achieving +6.0% to +6.5% GDP growth for this year. However, the economy faces ongoing exposure to external risks, notably the escalation of shipping costs stemming from disruptions in the Red Sea region.
- In Indonesia, foreign investors reversed course, becoming net sellers at -USD124.7m after three consecutive weeks of net buying. On Thursday, Indonesia’s parliament granted special status to

Chart 1

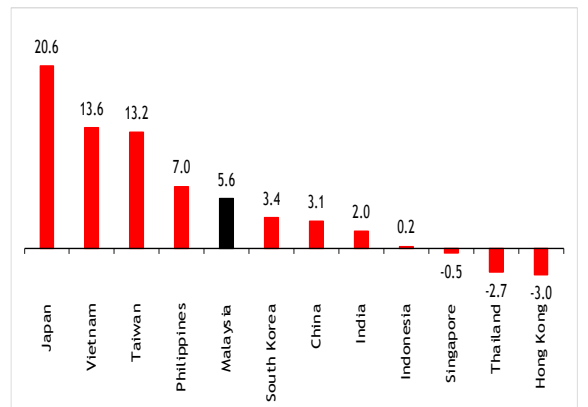
Net Foreign Fund Flows into Equity in 8 Asian Markets Since Apr-22 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2

YTD Performance of Asian Benchmark Indices (%)

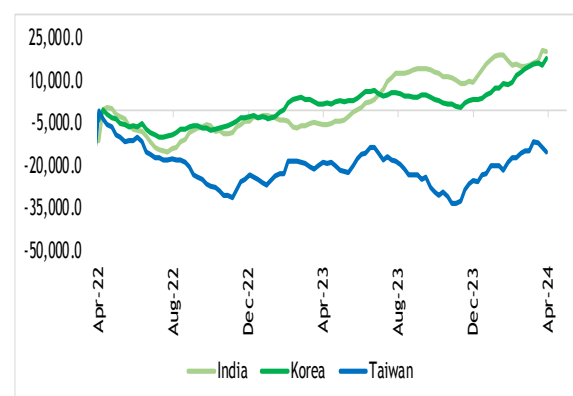


Sources: Bloomberg & MIDFR

Jakarta, despite plans to relocate the capital city to Borneo island. The capital shift is part of outgoing President Joko Widodo's initiative to decentralise wealth and development currently centred on Java. Jakarta will retain its status as the capital under the president officially decrees Nusantara as the new capital, anticipated to occur later this year.

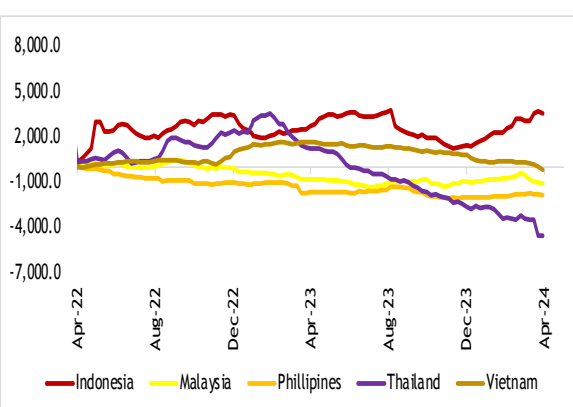
- For the fifth week in a row, Thailand sustained a net foreign outflow of -USD3.0m. In Feb-24, Thailand witnessed its manufacturing production decline for the 17th consecutive month, dropping by -2.84%yoy due to reduced car production and elevated household debt levels. According to the Federation of Thai Industries, auto production in Feb-24 experienced a significant decrease of -19.28%yoy, primarily driven by a downturn in pickup truck production and a surge in electric vehicle imports.
- Foreign investors in the Philippines shifted to being net sellers of equities, totalling -USD41.8m, after briefly engaging in net buying the week prior. The market was closed from Thursday onwards in observance of Maundy Thursday and Good Friday. S&P Global Ratings indicated that the persistent impact of high inflation will exert pressure on the Philippine economy this year, potentially causing growth to fall short of targets again. The targets were anticipated to be revised last week after a meeting of economic managers. Officials have indicated that the outcomes of the Development Budget Committee meeting will be disclosed following the Holy Week break.

Chart 3 Net Foreign Fund Flows into North Asia and India Since Apr-22 (USD'm)



Sources: Bloomberg & MIDFR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since Apr-22 (USD'm)



Sources: Bloomberg & MIDFR

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

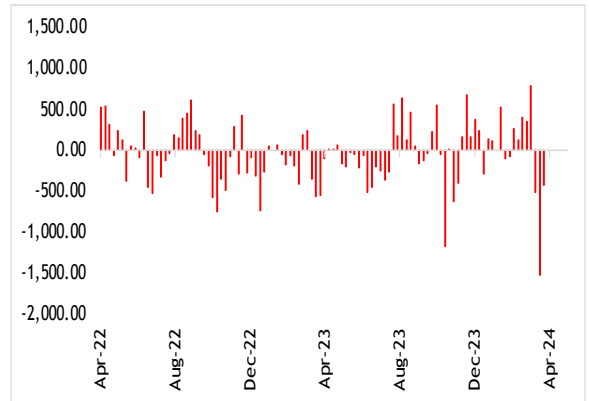
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Mar-24	4,240.0	505.6	3,815.6	-608.6	-45.8	-75.8	-1,145.4	-456.0	6,229.6
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
1Q23	-3,200.4	445.4	5,469.6	-421.8	-518.3	7,970.2	-1,645.6	252.6	8,351.8
2Q23	12,492.0	644.8	2,474.7	-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
4Q23	6,069.0	-43.6	4,396.8	-72.7	-134.1	9,113.0	-980.6	-681.3	17,666.5

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

C. TRACKING MONEY FLOW - MALAYSIA

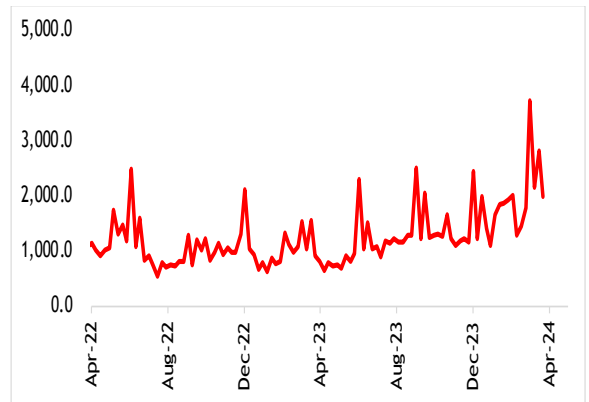
- Foreign investors continued to sustain their selling trend on Bursa Malaysia for the fifth consecutive week, with a net sale of equities amounting to -RM435.1m, marking a +38.6% increase compared to the previous week.
- The three-day net buying streak by the foreigners ended on Monday, amounting to RM13.7m. On Monday, official data revealed that Malaysia’s leading index expanded by +3.2%yoy in Jan-24, indicating a more promising outlook in the forthcoming months. However, starting from Tuesday onward, net selling resumed.
- The sectors with the highest net foreign inflows last week were Property (RM87.1m), Construction (RM20.2m), and Energy (RM16.9m), while the sectors that recorded the highest net foreign outflows were Financial Services (-RM210.8m), Consumer Products & Services (-RM123.3m), and Plantation (-RM94.7m).
- In contrast, local institutions persisted in their net buying trend for the fifth consecutive week, with a net purchase of RM587.7m. Unlike foreign investors, they recorded a net selling of -RM11.9m on Monday, followed by a net buying of RM599.6m from Tuesday to Friday.
- Local retailers sustained their net selling streak last week, totalling -RM152.7m, selling every trading day for the past 16 days.
- Regarding participation, the average daily trading volume (ADTV) decreased for retail and institutional investors by -0.9% and -0.7% respectively. However, foreign investors recorded a slight increase of +0.5%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Apr-22 (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	
Mar-24	11.16	11.45	-0.29	25.47	22.30	3.17	21.22	24.10	-2.88	-0.61
1Q24	38.14	39.45	-1.31	76.23	74.05	2.18	61.41	62.28	-0.88	-0.19
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
4Q23	35.65	36.00	-0.35	56.14	55.42	0.72	44.33	44.71	-0.38	-0.07

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 MARCH 2024)
Table 4 Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

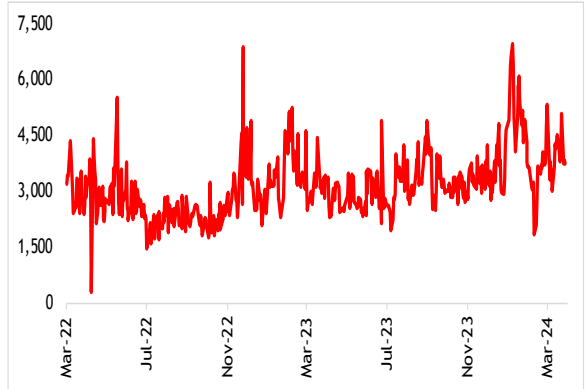
LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Weekly Net Inflows					
Company	Value	Company	Value	Company	Value
RHB Bank	35.4	Malayan Banking	113.1	CTOS Digital	40.4
Genting	16.1	Tenaga Nasional	107.7	YTL Power Int.	33.6
Maxis	10.2	Public Bank	79.7	Sime Darby	32.8
YTL Corp.	9.3	S P Setia	68.1	Mah Sing	26.3
Public Bank	9.0	PPB Group	50.0	CIMB Group Holdings	26.3
HeiTech Padu	7.5	KL Kepong	49.2	Eco World Development	24.8
UWC	7.3	YTL Corp.	43.1	Gamuda	24.7
Alpha IVF Group	6.2	QL Resources	38.2	Axiata Group	24.4
My E.G. Services	6.1	IHH Healthcare	28.7	UEM Sunrise	22.2
Yinson Holdings	5.7	Petronas Chemicals	23.3	Guan Chong	20.8
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Mah Sing	-25.8	Malaysia Airports	-52.8	Public Bank	-87.8
S P Setia	-25.6	Sime Darby	-39.6	Malayan Banking	-80.3
Malayan Banking	-25.4	Dutch Lady Milk	-28.7	Tenaga Nasional	-74.5
Tenaga Nasional	-21.7	CTOS Digital	-27.7	RHB Bank	-52.5
IOI Properties Group	-19.7	Axiata Group	-27.1	PPB Group	-49.9
VS Industry	-13.1	CIMB Group Holdings	-15.0	KL Kepong	-48.6
CIMB Group Holdings	-11.7	Eco World Development	-12.6	QL Resources	-37.0
Sunway	-10.3	Velesto	-10.0	YTL Corp.	-30.7
Nationgate Holdings	-10.2	Capitaland Malaysia	-8.1	Petronas Chemicals	-29.8
Scientex	-9.1	UWC	-8.1	IHH Healthcare	-24.8

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

E. THE MONTH THAT WAS

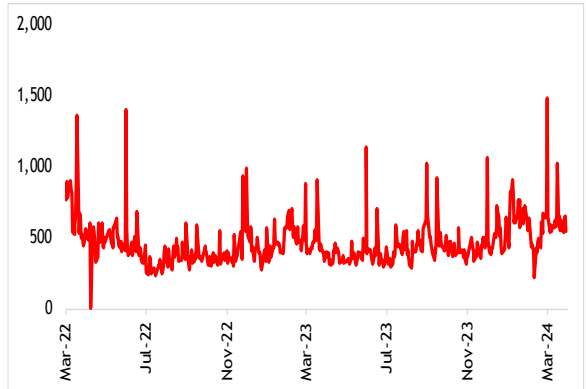
- In Mar-24, net buying activity by foreign investors in Asia showed a moderation, totalling USD6.23b across the eight markets we track, a decrease from USD10.72b (-41.9%) recorded in Feb-24. This marks the fifth consecutive month of net buying since Nov-23.
- Last month, India experienced the highest net foreign inflow, reaching USD4.24b, likely driven by optimism surrounding its economic growth. Finance Minister Nirmala Sitharaman stated that India’s GDP is anticipated to expand by +8.0% or more in the quarter ending March 31. According to the latest government estimates, the economy is expected to grow at a rate of +7.6% in the current fiscal year.
- South Korea (USD3.82b) and Indonesia (USD505.6m) were the only two other countries besides India to experience net foreign inflows in Mar-24, whereas the remaining five countries witnessed outflows.
- Foreign investors reversed their trend on Bursa Malaysia in Mar-24, becoming net sellers to the tune of -RM2.88b. This turnaround comes after four consecutive months of being net buyers.
- The sectors that registered the highest net foreign inflows last month were Property (RM409.9m), Transportation & Logistics (RM97.8m), and Construction (RM93.2m), while the sectors with the highest net foreign outflows were Financial Services (-RM1.70b), Consumer Products & Services (-RM515.2m), and Plantation (-RM407.3m).
- Conversely, local institutions shifted towards becoming net buyers of domestic equities, with a net buying amount totalling RM3.17b.
- Local retailers maintained their trend of net selling since Jul-23, with a net disposal of -RM292.3m last month.
- In Mar-24, there was an increase in participation across all investor classes with the ADTV increasing by +8.6% for retail investors, +6.2% for institutional investors, and +8.4% for foreign investors.

Chart 7 Volume of Shares Trade on Bursa Malaysia Since Mar-22 (m)



Sources: Bloomberg & MIDFR

Chart 8 Value of Shares Trade on Bursa Malaysia Since Mar-22 (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	
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
Dec-23	12,130.5	12,224.7	-92.2	19,952.1	20,116.0	-163.9	14,704.0	14,447.9	256.1	332.3
Jan-24	17,262.2	17,925.2	-663.0	29,883.4	29,898.8	-15.5	19,665.7	18,987.3	678.4	145.2
Feb-24	9,715.29	10,069.74	-354.47	20,876.57	21,844.02	-967.45	20,521.18	19,199.25	1,321.94	276.56
Mar-24	11,158.79	11,451.08	-292.30	25,471.50	22,303.75	3,167.76	21,222.48	24,097.98	-2,875.46	-608.56

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

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR MARCH 2024
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
RHB Bank	132.6	Public Bank	638.1	Sime Darby	106.7
Public Bank	82.6	CIMB Group	356.0	MISC	99.8
AMMB Holdings	58.1	KL Kepong	285.3	S P Setia	86.5
Genting	43.3	YTL Power Int.	173.0	Mah Sing	74.8
Maxis	29.7	Petronas Gas	164.9	UEM Sunrise	68.3
Top Glove Corp.	25.0	Petronas Chemicals	162.1	Eco World Development	67.7
Yinson Holdings	23.2	Tenaga Nasional	158.9	Frontken Holdings	65.8
Genting Malaysia	21.2	RHB Bank	152.7	IOI Properties Group	51.7
Globetronics Tech.	17.5	Inari Amertron	146.5	Axiata Group	44.4
CTOS Digital	17.4	AMMB Holdings	141.8	CTOS Digital	42.4
Top 10 Stocks with Monthly Net Outflows					
Company	Value	Company	Value	Company	Value
S P Setia	-91.7	Sime Darby	-129.4	Public Bank	-736.0
Tenaga Nasional	-81.8	MISC	-94.3	CIMB Group Holdings	-381.9
Malayan Banking	-75.4	Dutch Lady Milk	-90.7	RHB Bank	-320.9
Mah Sing	-71.7	CTOS Digital	-82.3	KL Kepong	-278.2
YTL Power Int.	-42.4	Malaysia Airports	-55.4	Petronas Gas	-161.5
Sunway	-33.4	Velesto	-38.4	Inari Amertron	-161.3
UEM Sunrise	-31.6	Axiata Group	-35.6	Petronas Chemicals	-159.8
YTL Corp.	-30.0	D & O Green Tech	-34.6	Hong Leong Bank	-121.7
Guan Chong	-23.2	Maxis	-30.2	Press Metal	-113.6
Eastern & Oriental	-22.8	IOI Properties Group	-28.0	Genting	-112.5

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

Appendix: Foreign Shareholdings of the Companies Under Our Coverage as at Feb-24 (%)

Company	%	YTD %	Company (cont'd)	%	YTD %	Company (cont'd)	%	YTD %
Automotive			Padini	6.3	-0.05	Suria Capital	5.6	0.0
Bermaz Auto	11.5	0.0	QL Resources	8.8	-0.1	Westports Holdings	27.1	0.0
MBM Resources	2.2	0.0	Rhong Khen International	62.3	0.0	Property		
Tan Chong	10.5	-0.01	Spritzer	13.9	-0.01	Eco World	4.7	-0.8
UMW Holdings	3.4	-0.4	Gloves			Glomac	3.8	-0.1
Aviation			Hartalega	14.7	-0.02	IOI Properties	5.8	0.1
Capital A	13.6	-0.04	Kossan Rubber	12.6	0.03	Mah Sing	20.1	0.02
Malaysia Airports	24.5	0.0	Top Glove	28.8	-0.01	Matrix Concepts	10.3	-0.05
Banking			Healthcare			S P Setia	17.1	0.04
Affin Bank	26.9	0.01	IHH Healthcare	49.9	0.01	Sunway	5.3	-0.04
Alliance Bank	20.0	0.01	KPJ Healthcare	10.0	0.02	UOA Development	3.5	0.0
AMMB Holdings	39.1	0.01	Pharmaniaga	0.4	0.3	REITS		
Bank Islam	1.0	0.7	Logistics			Al-'Aqar Healthcare	0.5	0.0
CIMB Group	31.4	0.01	CJ Century	58.0	0.0	Axis REIT	14.9	-0.03
Hong Leong Bank	10.4	0.0	Swift Haulage	7.3	-0.4	IGB REIT	2.6	-0.1
Hong Leong Financial	30.8	0.0	Tasco	66.5	0.0	KLCCP Stapled	0.4	-0.2
Malayan Banking	19.9	0.02	Non-bank Financials			Pavilion REIT	32.1	-0.02
Public Bank	27.4	0.01	Bursa Malaysia	15.5	0.03	Sunway REIT	4.5	-0.04
RHB Bank	14.2	-0.01	AEON Credit	68.2	0.0	Solar EPCC		
Building Materials			Oil & Gas			Pekat	2.4	0.3
Cahaya Mata Sarawak	6.4	-0.1	Bumi Armada	15.0	0.1	Samaiden	11.2	-0.02
Malayan Cement	5.6	0.1	Deleum	4.1	0.1	Sunview	7.1	-0.1
Conglomerate			Dialog	17.4	-0.1	Technology		
YTL Corporation	25.6	0.03	Gas Malaysia	19.8	-0.01	D & O Green Tech	35.4	-0.01
Construction			MMHE	8.3	0.0	Datasonic	6.1	0.02
Gamuda	25.3	-0.02	Petronas Chemicals	8.7	0.0	Globetronics	1.4	-0.3
IJM Corp	17.8	0.1	Petronas Dagangan	7.2	0.0	Inari Amertron	18.9	-0.02
KKB Engineering	0.6	0.5	Petronas Gas	10.3	0.03	My E.G. Services	11.8	-0.04
MRCB	11.7	0.03	Plantation			Unisem	2.3	0.05
Pintaras Jaya	0.2	0.0	FGV Holdings	3.7	-0.03	Telecommunication		
Sunway Construction	1.0	-0.4	Genting Plantations	5.7	0.0	Axiata	10.3	0.01
WCT Holdings	6.9	-0.03	IOI Corp	11.1	0.01	CelcomDigi	60.0	0.0
Consumer			KL Kepong	13.4	-0.04	Maxis	7.9	0.01
AEON Co.	53.7	0.0	PPB Group	21.0	0.0	Telekom Malaysia	12.7	0.03
Asia File	3.5	-0.03	Sarawak Plantation	2.6	-0.04	Utilities		
Fraser & Neave	60.8	0.0	Sime Darby Plantation	9.8	0.01	Ranhill Utilities	13.2	-0.02
Hup Seng Industries	1.9	-0.1	Ta Ann	13.2	-0.03	Tenaga Nasional	13.7	0.03
Leong Hup	7.9	-0.1	TSH Resources	18.8	-0.02	YTL Power	13.4	0.04
MSM Malaysia	2.8	0.1	Port & Shipping					
Nestlé (Malaysia)	81.9	0.0	MISC	10.0	0.04			

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

DISCLAIMER

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