

FUND FLOW REPORT

(Week ended 31 May 2024)

Markets slid on weak US economic data

4 JUNE 2024 | Strategy - Weekly Fund Flow

 MIDF Research
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MARKETS SLID ON WEAK US ECONOMIC DATA
A. MARKET SNAPSHOT

- US inflation remained stable in Apr-24, which is concerning for the Federal Reserve (Fed), indicating that the heightened pace of price increases might persist longer than anticipated. This uncertainty casts doubt on the timeline for the central bank to implement interest rate cuts. The personal consumption expenditures (PCE) price index rose by +0.3%, matching the unrevised gain in Mar-24. Over the 12 months through Apr-24, the PCE index increased by +2.7%, maintaining the same pace of advancement as in Mar-24.
- The US economy grew more slowly in 1QCY24 at an annualised rate of +1.3% than previously estimated +1.6% attributed to downward revisions in consumer and equipment spending. Meanwhile, consumer spending, which represents over two-thirds of US economic activity, grew by +0.2% in Apr-24 following a downwardly revised +0.7% increase in Mar-24. The revised gross domestic product (GDP) data indicated that consumer spending moderated to a +2.0% pace in 1QCY24 from the robust +3.3% pace observed in 4QCY23.
- Last week, most markets experienced a downturn, with 19 out of 20 indices we monitor declining. Singapore's Straits Times was the only performer, increasing by +0.60%. The weakest performers were Indonesia's JCI (-3.48%), Hong Kong's Hang Seng (-2.84%), and the Philippines' PSEi (-2.82%).
- Eurozone inflation increased in May-24, signalling that the European Central Bank (ECB) still confronts a slow and uncertain path toward fully controlling prices. According to Eurostat's flash estimate, consumer prices in the 20 eurozone countries rose by +2.6%yoy in May-24, edging away from the ECB's +2.0% target after rising by +2.4% in the previous two months.
- China's manufacturing activity unexpectedly declined in May-24, prompting renewed calls for additional stimulus measures as the lingering property crisis continued to dampen confidence. The official manufacturing Purchasing Managers' Index (PMI) dropped to 49.5 in May-24 from 50.4 in Apr-2. This reading fell below the 50-mark, indicating a contraction in growth and missing forecasts of 50.4.
- The International Monetary Fund (IMF) has revised its outlook for China's economy, now projecting a growth rate of +5.0% for this year. This marks an increase from the previous forecast of +4.6%, reflecting a robust expansion at the beginning of CY24 and additional support from the government. The IMF anticipates this momentum to persist, thus raising its GDP forecast for next year to +4.5% from +4.1%.
- Services prices in Japan surged at the quickest rate in over 30 years, indicating a broadening inflation trend and bolstering the case for the Bank of Japan (BOJ) to increase rates. The services producer price index (PPI) jumped by +2.8%yoy, marking the fastest pace of growth since Sep-91, excluding periods impacted by sales tax increases. Separate data revealed that factory output unexpectedly declined in Apr-24 by -0.1%mom, defying market expectations for a +0.9% increase. The near-term outlook was also less optimistic, with manufacturers surveyed by the government expecting output to increase by +6.9% in May-24 before dropping by -5.6% in Jun-24.

Table 1 Weekly Performance of Global Benchmark Indices (%)

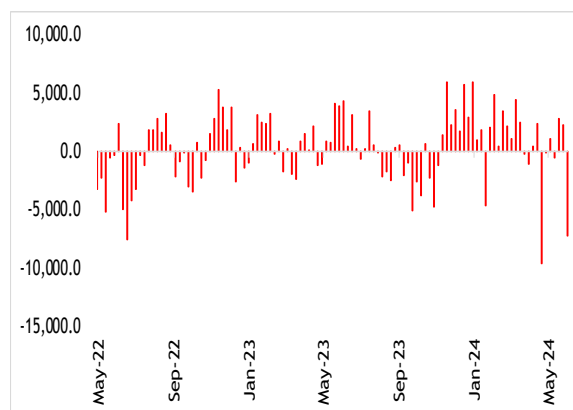
Index	Last Price	Change (%)
Straits Times	3,336.59	0.60
Ho Chi Minh VSE	1,261.72	-0.02
ASX 200	7,701.74	-0.33
Nikkei 225	38,487.90	-0.41
Stoxx Europe 600	518.17	-0.46
S&P 500	5,277.51	-0.51
FTSE 100	8,275.38	-0.51
Shenzhen CSI 300	3,579.92	-0.60
Dow Jones	38,686.32	-0.98
DAX 40	18,497.94	-1.05
Nasdaq	16,735.02	-1.10
CAC 40	7,992.87	-1.26
SET	1,345.66	-1.38
FBM KLCI	1,596.68	-1.40
TAIEX	21,174.22	-1.81
KOSPI	2,636.52	-1.90
Sensex	73,961.31	-1.92
PSEi	6,433.10	-2.82
Hang Seng	18,079.61	-2.84
JCI	6,970.74	-3.48

Source: Bloomberg

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- The Department of Statistics Malaysia (DOSM) reported that Malaysia's PPI rose by +1.9%yoy in Apr-24 (Mar-24: +1.6%yoy). All sectors experienced an uptick during the month, contributing to the overall index increase. Notably, the mining sector surged by +10.0% driven by increases in the extraction of crude petroleum (+12.3%) and the extraction of natural gas (+3.5%) indices.
- The Ringgit appreciated against the US Dollar by +0.11% to close at RM4.7065 on Friday. The Brent crude oil price declined -0.61% to USD81.62 per barrel while the crude palm oil price rose +4.92% to RM4,076.00 per tonne.

Chart 1 Net Foreign Fund Flows into Equity in 8 Asian Markets Since May-22 (USD'm)

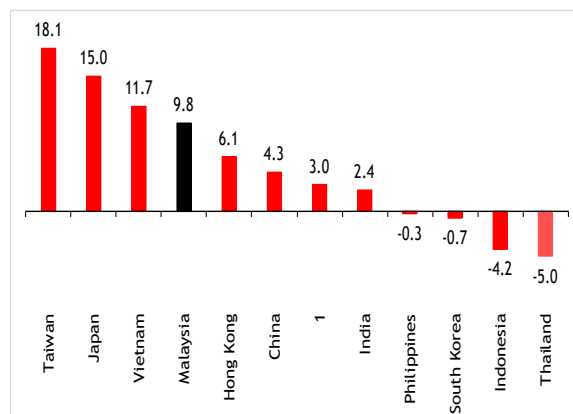


Sources: Bloomberg & MIDFR

B. TRACKING MONEY FLOW - ASIA

- Last week, foreign investors shifted from being net buyers to net sellers of Asian equities, totalling a net sell-off of -USD7.23b. This came after two weeks of consecutive net buying. Net foreign outflows were observed across all eight markets within our coverage.
- After experiencing five consecutive weeks of net inflows, Taiwan recorded the most significant net foreign outflow, totalling -USD3.48b. In a notice released on Friday, the Customs Tariff Commission of the State Council declared that beginning June 15, preferential tariff rates for 134 items imported from Taiwan, will be discontinued. This decision came as a response to the Democratic Progressive Party (DPP) in Taiwan taking actions that China sees as harmful to trade relations between the two sides.
- South Korea recorded a net foreign outflow of -USD2.07b after experiencing four consecutive weeks of inflows. South Korea's exports continued to climb for the eighth consecutive month, increasing by +11.7%yoy. This growth reached a 22-month peak, largely driven by strong sales of semiconductor chips. However, the overall increase in shipments fell short of market expectations and slowed down from Apr-24's +13.8%yoy gain.
- After a brief period of net buying the previous week, foreign investors resumed selling Indian equities, totalling -USD424.2m in net sales. This is despite India's economy expanding at a faster-than anticipated rate of +7.8%yoy in the January-March quarter, supported by robust growth in the manufacturing industry and economists anticipating that this momentum will persist throughout the year.
- Thailand saw its second consecutive week of net foreign outflows, amounting to -USD320.2m. The Bank of Thailand (BOT) announced that Thailand's economy is projected to accelerate in the 2Q24, driven by increased growth in Apr-24 propelled by stronger tourism, domestic demand, and exports. Growth in the April-June quarter is anticipated to surpass the 1Q24's +1.5%yoy, which exceeded BOT's initial forecast.
- For the tenth consecutive week, foreign investors continued to withdraw from the Indonesian equity market, with net outflows totalling -USD297.8m. Indonesia's manufacturing economy sustained its expansion in May-24, driven by increased output and new orders. However, the growth rates moderated compared to previous months, and confidence levels dropped to their lowest point in over four years. According to S&P Global Indonesia Manufacturing PMI, a decline in the PMI to 52.1 from Apr-24's 52.9 indicated the slowest expansion since Nov-23.

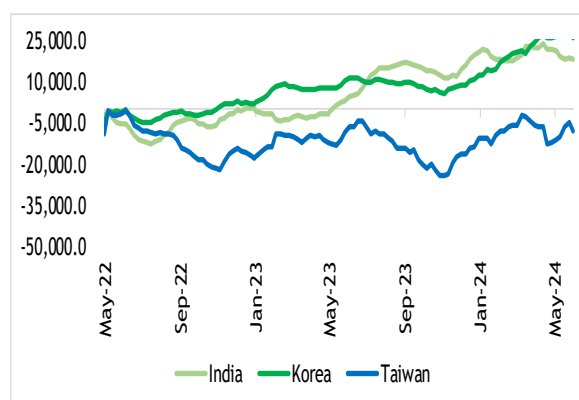
Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

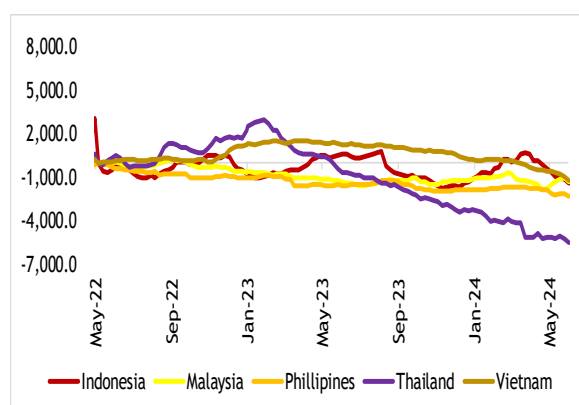
- Foreign investors extended their streak of net selling Vietnamese equities for the 13th consecutive week, totalling -USD240.6m. According to the General Statistics Office (GSO), Vietnam experienced a trade deficit in May-24, marking a shift from surpluses observed over the preceding months. Imports surged by nearly +30.0%yoy, while exports only grew by +15.8%yoy. Increased imports of equipment, machinery, and raw materials primarily drove the return to a trade deficit.
- The Philippines recorded its second consecutive week of net foreign outflows, totalling -USD138.0m. Inflation has been on the rise since Feb-24 and was anticipated to exceed +4.0% as early as Apr-24. However, the result for the month was lower than expected at +3.8%. The Bangko Sentral ng Pilipinas (BSP) stated that continued increases in electricity rates and vegetable prices alongside recent peso depreciation might have contributed to faster consumer price growth. The median forecast in a Manila Times poll of 11 economists was +4.0%, which falls at the upper end of BSP's target.

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



Sources: Bloomberg & MIDFR

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



Sources: Bloomberg & MIDFR

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

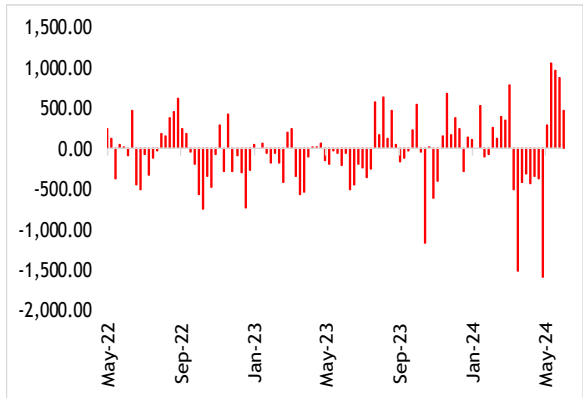
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
May-24	-3,062.7	-1,014.0	-676.0	314.3	-173.6	2,708.4	-455.2	-613.2	-2,972.0
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
2Q24	-4,098.9	-2,021.1	1,118.0	26.9	-585.8	-2,119.9	-347.3	-852.5	-8,880.6
2Q23	12,492.0	644.8	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

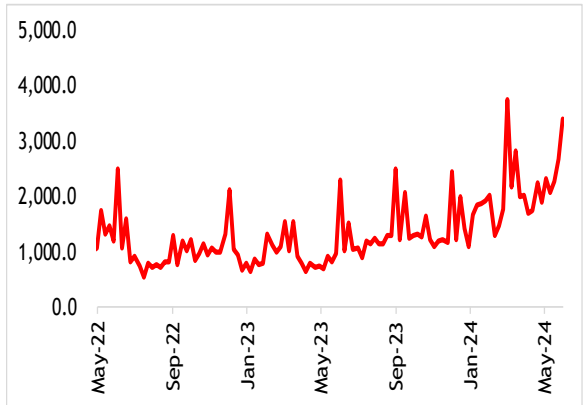
- Foreign investors resumed net selling on Bursa Malaysia last week at -RM1.24b after buying for the previous five weeks. Prior to that, investors had been net sellers for eight consecutive weeks.
- Foreign investors net sold -RM174.6m on Monday, -RM177.5m on Tuesday, -RM313.4m on Wednesday, -RM86.5m on Thursday, and -RM488.7m on Friday.
- The sectors with the highest net foreign inflows last week were Technology (RM108.5m), Transportation & Logistics (RM64.8m), and Property (RM22.4m), while the sectors with the highest net foreign outflows were Financial Services (-RM800.0m), Utilities (-RM250.7m), and Plantation (-RM157.4m).
- Local institutions ended their net selling streak of four weeks by purchasing a total of RM1.03b. They bought every trading day, with the highest amount on Friday at RM341.9m.
- Local retailers concluded their 11-week streak of net selling by purchasing RM205.9m worth of domestic equities last week.
- In terms of participation, the average daily trading volume (ADTV) declined for local retailers (-9.0%), and local institutions (-13.6%), but increased for foreign investors (+27.3%).

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since May-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	
May-24	18.13	18.96	-0.83	37.40	38.05	-0.66	27.45	25.96	1.49	0.31
1Q24	38.14	39.45	-1.31	76.23	74.05	2.18	61.41	62.28	-0.88	-0.19
2Q24	29.96	31.79	-1.83	64.43	62.71	1.71	46.50	46.39	0.11	0.03
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 31 MAY 2024)
Table 4 Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

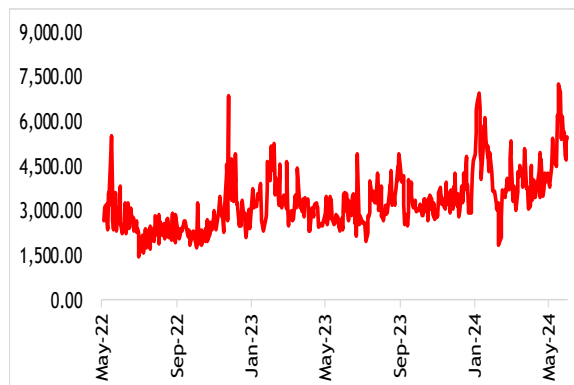
LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Weekly Net Inflows					
Company	Value	Company	Value	Company	Value
Public Bank	96.8	Malayan Banking	331.4	Inari Amertron	93.4
GHL Systems	45.9	CIMB Group Holdings	155.0	My E.G. Services	88.0
Genting Malaysia	29.0	YTL Corp	89.7	Guan Chong	74.6
Lagenda Properties	27.2	YTL Power International	83.8	IJM Corp	73.9
AMMB Holdings	25.0	Sunway	75.9	Press Metal Aluminium Holdings	62.0
SNS Network Technology	16.0	Public Bank	55.4	Sime Darby Property	45.5
RHB Bank	15.9	Sime Darby	54.5	Malaysia Airports Holdings	40.3
Notion Vtec	15.2	IOI Corp	47.1	Top Glove Corp	27.8
Genting	14.6	Mah Sing Group	46.4	GHL Systems	25.0
Malayan Banking	13.1	KPJ Healthcare	44.8	Chin Hin Group	21.9
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Mah Sing Group	-43.4	GHL Systems	-91.8	Malayan Banking	-356.5
My E.G. Services	-41.5	Inari Amertron	-91.4	Public Bank	-201.5
Guan Chong	-34.4	Malaysia Airports Holdings	-59.5	CIMB Group Holdings	-150.3
IJM Corp	-24.1	Press Metal Aluminium Holdings	-58.8	YTL Corp	-114.5
Tenaga Nasional	-21.1	IJM Corp	-45.8	YTL Power International	-104.4
Mr DIY Group (M)	-15.4	AMMB Holdings	-28.1	Sunway	-92.9
HHRG	-15.0	Lagenda Properties	-27.9	Sime Darby	-61.6
MSM Malaysia Holdings	-12.7	Kossan Rubber Industries	-21.7	Kuala Lumpur Kepong	-57.6
Tanco Holdings	-12.3	S P Setia	-20.7	Telekom Malaysia	-56.3
Top Glove Corp	-10.4	Petronas Chemicals Group	-19.1	RHB Bank	-55.6

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

E. THE MONTH THAT WAS

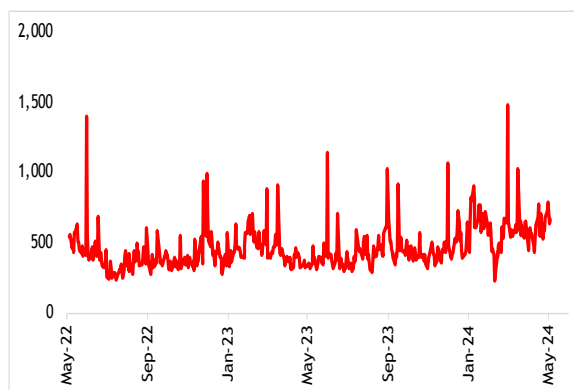
- Foreign investors continued to take profit for the second consecutive month across the eight Asian markets tracked, as they net sold -USD2.97b in May-24. This shows a slight moderation compared to Apr-24's -USD5.91b.
- Last month, net foreign inflows were observed in just two countries: Taiwan with a total of USD2.71b, and Malaysia, which saw USD314.3m (RM1.49b). India experienced the largest net foreign outflow, amounting to -USD3.06b.
- On Bursa Malaysia, foreign investors shifted to becoming net buyers last month, amounting to RM1.49b, following two consecutive months of net selling.
- The sectors that recorded the highest net foreign inflows in May-24 were Transportation & Logistics (RM647.8m), Technology (RM413.1m), and Utilities (RM409.4m). Meanwhile, the sectors with the highest net foreign outflows were Financial Services (-RM359.7m), Plantation (-RM266.5m), and Consumer Products & Services (-RM38.0m).
- Local institutions net sold -RM656.2m last month, after providing support to the local bourse with net inflows for two consecutive months prior.
- Local retailers were noted as net sellers of domestic equities last month, amounting to -RM831.3m.
- In May-24, there was an uptick in participation among local retailers, local institutions, and foreign investors, with the average daily trading volume (ADTV) increasing by +43.3%, +39.0%, and +28.9% respectively.

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



Sources: Bloomberg & MIDFR

Chart 8 Value of Shares Trade on Bursa Malaysia Since May-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	
Jan-24	17,262.22	17,925.20	-662.96	29,883.35	29,898.79	-15.47	19,665.69	18,987.26	678.44	145.17
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
Apr-24	11,828.51	12,825.26	-996.72	27,029.84	24,658.99	2,370.85	19,052.62	20,426.71	-1,374.13	-287.37
May-24	18,130.95	18,962.28	-831.32	37,395.84	38,051.98	-656.15	27,451.26	25,963.79	1,487.45	314.25

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

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR MAY 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
Public Bank	153.8	Malayan Banking	478.0	Tenaga Nasional	520.7
RHB Bank	106.3	Sunway	183.5	Malaysia Airports Holdings	463.7
Genting Malaysia	62.0	Kuala Lumpur Kepong	152.5	Inari Amertron	178.3
Genting	59.2	Top Glove Corp	151.3	My E.G. Services	172.0
Malaysia Airports Holdings	50.1	YTL Corp	85.2	Bursa Malaysia	169.0
YTL Power International	40.2	Mah Sing Group	82.2	Hartalega Holdings	157.7
GHL Systems	39.0	PPB Group	78.9	MISC	155.2
Globetronics Technology	28.3	Nestle (Malaysia)	75.4	IJM Corp	154.2
AMMB Holdings	28.1	Genetec Technology	73.6	Top Glove Corp	116.1
Hibiscus Petroleum	27.0	IOI Corp	72.6	Telekom Malaysia	102.8
Top 10 Stocks with Monthly Net Outflows					
Company	Value	Company	Value	Company	Value
Top Glove Corp	-176.3	Malaysia Airports Holdings	-496.2	Malayan Banking	-467.4
Tenaga Nasional	-160.1	Tenaga Nasional	-323.7	Sunway	-184.4
My E.G. Services	-110.8	Bursa Malaysia	-161.4	Kuala Lumpur Kepong	-172.5
Mah Sing Group	-99.2	MISC	-156.0	Genting	-168.6
Hartalega Holdings	-89.4	Telekom Malaysia	-146.8	Public Bank	-139.5
Mr DIY Group (M)	-78.7	Genting Malaysia	-140.5	RHB Bank	-106.6
Guan Chong	-64.6	IOI Properties Group	-132.2	YTL Corp	-90.9
Genetec Technology	-49.7	Inari Amertron	-129.0	PPB Group	-89.0
Capital A	-48.6	IJM Corp	-128.7	IOI Corp	-84.0
Inari Amertron	-35.6	GHL Systems	-123.2	Nestle (Malaysia)	-66.4

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

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

Company	%	YTD %	Company (cont'd)	%	YTD %	Company (cont'd)	%	YTD %
Automotive			Padini	5.4	-0.3	MISC	10.5	0.1
Bermaz Auto	8.1	-0.3	QL Resources	8.0	-0.2	Suria Capital	5.4	-0.1
MBM Resources	1.7	1.1	Rhong Khen International	62.3	0.0	Westports Holdings	27.3	0.01
Tan Chong	10.4	-0.02	Spritzer	13.7	-0.04	Property		
Aviation			Gloves			Eco World	7.4	-0.7
Capital A	13.8	-0.1	Hartalega	14.6	-0.03	Glomac	3.8	-0.1
Malaysia Airports	24.4	-0.1	Kossan Rubber	12.0	0.1	IOI Properties	7.4	0.6
Banking			Top Glove	28.9	-0.01	Mah Sing	26.9	0.4
Affin Bank	26.9	0.03	Healthcare			Matrix Concepts	8.7	-0.2
Alliance Bank	20.4	0.04	IHH Healthcare	49.9	0.01	S P Setia	18.7	0.3
AMMB Holdings	28.0	-0.3	KPJ Healthcare	10.1	0.0	Sunway	5.1	-0.1
Bank Islam	1.8	2.0	Pharmaniaga	0.4	0.0	UOA Development	3.4	-0.1
CIMB Group	30.8	-0.01	Logistics			REITs		
Hong Leong Bank	10.3	-0.01	CJ Century	57.9	0.0	Al-'Aqar Healthcare	0.7	0.2
Hong Leong Financial	30.5	-0.02	Swift Haulage	6.5	-0.5	Axis REIT	14.5	-0.1
Malayan Banking	19.9	0.04	Tasco	66.7	0.01	IGB REIT	2.5	-0.3
Public Bank	26.1	-0.04	Non-bank Financials			KLCCP Stapled	0.3	-0.6
RHB Bank	12.9	-0.1	Bursa Malaysia	15.5	0.1	Pavilion REIT	32.1	-0.03
Building Materials			AEON Credit	68.3	0.0	Sunway REIT	4.6	-0.02
Cahaya Mata Sarawak	7.1	0.01	Oil & Gas			Solar EPCC		
Malayan Cement	5.3	0.1	Bumi Armada	15.6	0.2	Pekat	0.8	-0.3
Conglomerate			Deleum	4.5	0.1	Samaiden	12.1	0.1
YTL Corporation	25.7	0.05	Dialog	16.4	-0.2	Sunview	7.6	-0.2
Construction			Gas Malaysia	19.4	-0.04	Technology		
Gamuda	26.1	0.1	MMHE	8.3	0.0	D & O Green Tech	35.6	0.01
IJM Corp	18.3	0.3	Petronas Chemicals	8.3	-0.05	Datasonic	5.7	-0.1
KKB Engineering	0.6	1.0	Petronas Dagangan	6.8	-0.1	Globetronics	0.3	-0.9
MRCB	13.0	0.6	Petronas Gas	10.3	0.03	Inari Amertron	17.2	-0.1
Pintaras Jaya	0.2	0.0	Plantation			My E.G. Services	11.9	-0.1
Sunway Construction	2.0	0.1	FGV Holdings	3.7	-0.1	Unisem	2.5	0.1
WCT Holdings	6.7	-0.01	Genting Plantations	6.2	0.3	Telecommunication		
Consumer			IOI Corp	10.6	-0.03	Axiata	11.0	0.1
AEON Co.	53.3	-0.01	KL Kepong	12.3	-0.1	CelcomDigi	60.0	0.0
Asia File	3.6	0.0	PPB Group	20.0	-0.1	Maxis	7.9	0.01
Fraser & Neave	60.5	-0.01	Sarawak Plantation	2.6	0.0	Telekom Malaysia	13.2	0.1
Hup Seng Industries	1.9	0.0	Sime Darby Plantation	9.5	-0.02	Utilities		
Leong Hup	7.2	-0.3	Ta Ann	13.0	-0.1	Ranhill Utilities	13.6	0.2
MSM Malaysia	4.2	1.1	TSH Resources	18.6	-0.04	Tenaga Nasional	14.2	0.1
Nestlé (Malaysia)	81.6	-0.01	Port & Shipping			YTL Power	13.5	0.2

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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