

FUND FLOW REPORT

(Week ended 3 May 2024)

Soft US Payrolls Ease Rate Hike Worries

6 MAY 2024 | Strategy - Weekly Fund Flow

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SOFT US PAYROLLS EASE RATE HIKE WORRIES
A. MARKET SNAPSHOT

- The US Federal Reserve (Fed) held interest rates unchanged last week. Chair Jerome Powell acknowledged a prolonged period may be needed for inflation to return to the +2.0% target after recent faster-than-expected increases. However, the recent US payrolls report came in weaker than expected, which alleviated worries that the Fed might maintain higher interest rates for an extended period.
- Last month, the US Labour Department's Bureau of Statistics reported that the number of nonfarm payrolls increased by 175,000 jobs, a slower growth rate than anticipated. The unemployment rate also saw a slight rise, going from 3.8% to 3.9%, yet it has remained below 4.0% for the 27th consecutive month. Additionally, the data for Mar-24 was adjusted upwards, showing a rise in payrolls of 315,000 jobs rather than the previously reported 303,000.
- Major markets continued to perform favourably last week, with 16 out of the 20 indices we monitor posting gains. The top performers included Hong Kong's Hang Seng (+4.67%), followed by the Nasdaq (+1.43%), and the Jakarta Composite Index (+1.40%). The bottom three decliners were the CAC 40 (-1.62%), DAX 40 (-0.88%) and Stoxx Europe 600 (-0.48%)
- According to the Organisation for Economic Cooperation and Development (OECD), the global economy is projected to sustain the +3.1% growth rate observed last year and experience a slight uptick to +3.2% next year. These forecasts represent upgrades from Feb-24's predictions, which anticipated growth rates of +2.9% for this year and +3.0% for CY25. The global economy is surpassing earlier expectations, largely due to resilient economic activity in the US and inflation is aligning more rapidly with central banks' targets.
- The latest eurozone manufacturing Purchasing Managers' Index (PMI) from HCOB, compiled by S&P Global, dropped to 45.7 in Apr-24 compared to Mar-24's 46.1, indicating a continued decline in activity for the 22nd consecutive month. Despite this, it slightly exceeded the preliminary estimate of 45.6. The downturn intensified in Apr-24, primarily due to weakening demand, despite factories lowering prices. As a result, firms were compelled to further reduce their workforce.
- China's manufacturing and services sectors experienced slower expansion in Apr-24. The National Bureau of Statistics (NBS) reported a drop in the manufacturing PMI from 50.8 in Mar-24 to 50.4 in Apr-24. This deceleration following substantial gains in Mar-24 reflects unpredictable demand growth. However, a strong 1QCY24 GDP performance has reduced the immediate pressure to implement additional stimulus measures.
- Hong Kong's economy demonstrated stronger growth than anticipated, suggesting a potential stabilisation in the city's post-pandemic recovery. According to preliminary estimates from the Census and Statistics Department, the gross domestic product (GDP) of the city expanded by +2.7% in 1QCY24. This figure aligns with the trajectory towards achieving the official growth target of +2.5% to +3.5% for CY24. Additionally, the Hong Kong Monetary Authority (HKMA) maintained its base rate at 5.75% via the overnight discount

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Hang Seng	18,475.92	4.67
Nasdaq	16,156.33	1.43
JCI	7,134.72	1.40
Dow Jones	38,675.68	1.14
TAIEX	20,330.32	1.04
Ho Chi Minh VSE	1,221.03	0.95
FBM KLCI	1,589.59	0.92
FTSE 100	8,213.49	0.90
Nikkei 225	38,236.07	0.79
KOSPI	2,676.63	0.76
SET	1,369.92	0.73
ASX 200	7,628.97	0.70
Shenzhen CSI 300	3,604.39	0.56
S&P 500	5,127.79	0.55
Straits Times	3,292.93	0.39
Sensex	73,878.15	0.20
PSEi	6,615.55	-0.20
Stoxx Europe 600	505.53	-0.48
DAX 40	18,001.60	-0.88
CAC 40	7,957.57	-1.62

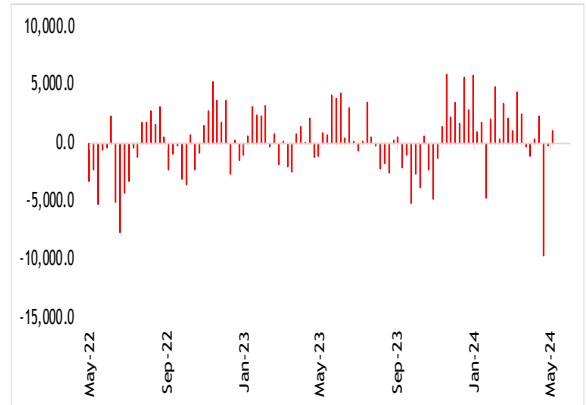
Source: Bloomberg

window last week.

- In Mar-24, Japan’s factory output exceeded expectations, largely due to automakers resuming production following safety scandals. Data from the Ministry of Economy, Trade and Industry revealed that industrial production increased by +3.8%mom. Specifically, motor vehicle production surged by +9.6% during the same period. The output in regular passenger cars and trucks contributed significantly to the overall figures.
- The seasonally adjusted S&P Global Malaysia PMI increased to 49.0 from 48.4 in Mar-24, signalling a milder downturn in the manufacturing sector. This was attributed to firms reducing production at a slower pace and experiencing a slower decline in new order inflows. Additionally, employment levels stabilised in Apr-24, marking the end of a three-month period of job shedding.
- The Ringgit appreciated against the US Dollar by +0.62% to close at RM4.7385 on Friday. The Brent crude oil price dipped -7.31% to USD82.96 per barrel while the crude palm oil price declined by -1.64% to RM3,832.00 per tonne.

Chart 1

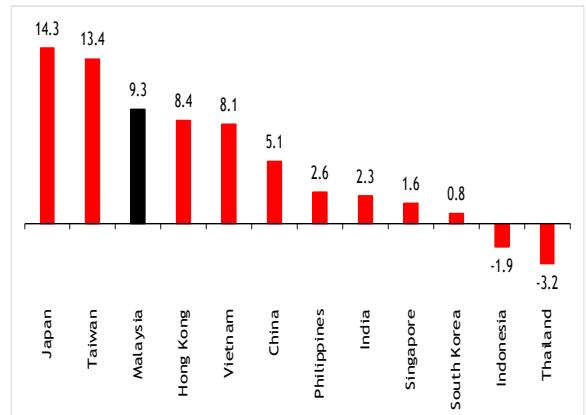
Net Foreign Fund Flows into Equity in 8 Asian Markets Since May-22 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2

YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

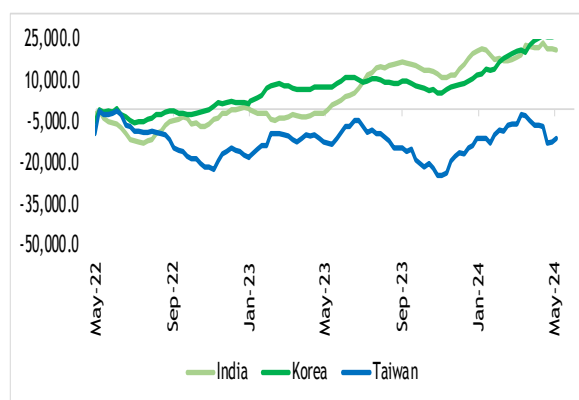
B. TRACKING MONEY FLOW - ASIA

- Foreign funds returned to Asia at a rate of USD1.09b last week after two weeks of net selling, supported by strong net buying activities in Taiwan, tracking positive movement of tech stocks on Wall Street. South Korea and Malaysia were the two other countries that saw net buying by foreigners while the five other countries that we track saw net outflows. All markets were closed on Wednesday in conjunction with Labour Day.
- Foreign investors net bought USD1.10b in Taiwan last week, the second consecutive week of net buying. Taiwan’s statistics bureau reported that its economy expanded at its fastest pace in almost three years with a GDP growth of +6.51%yoy in 1QCY24, fuelled by a surge in shipments of AI-related hardware such as semiconductors and servers by more than +400%. The statistics bureau’s most recent forecast in Feb-24 expected Taiwan’s GDP to expand by +3.43% in 2024.
- South Korea came in second last week with a net foreign fund inflow of USD474.4m, which came after registering two weeks of net outflows. Foreign investors only net sold -USD45.7m on Thursday but were net buyers for the rest of the week. Consumer inflation in the country eased for the first time in three months at +2.9%yoy (Mar-24: +3.1%yoy). Core CPI was at its slowest since Dec-21, rising by only +2.3%yoy (Mar-24: +2.4%yoy).
- The Philippines recorded a net outflow of -USD290.9m, the highest ever recorded in a year. Foreign investors only net bought USD20.5m on Monday but were net sellers for the remainder of the week. The country’s economy may have expanded by at least 5.8% to 6.3% as inflation concern weighs. The Cabinet-level Development Budget Coordination recently downgraded its GDP expectations to 6.0%-7.0% from its previous goal of 6.5%-7.5%.
- Foreign investors continued to dispose of Indonesian equities for the fifth consecutive week at -USD194.5m. This came despite a slightly cooling inflation in Apr-24 by +3.00%yoy (Mar-24: +3.05%yoy), on the back of easing food prices. The core inflation rate, which removes food prices and prices of items controlled by the government, saw a slight uptick to +1.82%yoy (Mar-24: +1.77%yoy). Recall

that Bank Indonesia hiked its benchmark interest rate by 25bps to 6.25% in a surprise move on 24th April.

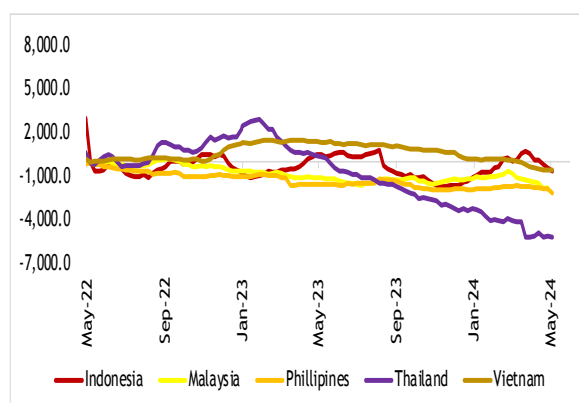
- For the third consecutive week, India saw net outflows totalling -USD145.7m. The country's manufacturing sector saw a decline in April, on the back of an easing in output and new orders. The HSBC India Purchasing Managers' Index (PMI) dipped to 58.8 in Apr-24 from 59.1 in Mar-24.
- Foreign investors returned to net selling in Thailand at -USD59.2m last week after briefly net buying the week before. The Kingdom's headline inflation rose +0.19%yoy in Apr-24 after a decline of -0.47%yoy in Mar-24. This is the 12th consecutive month that the headline inflation has remained below the central bank's target range. The core CPI, which excludes food and energy prices, rose +0.37%yoy.
- The net selling in Vietnam stretches into its ninth consecutive week at -USD12.4m. Despite a stronger-than-expected trade surplus of USD8.4b in the first four months this year, sentiments seem to be marred by ongoing political turmoil, which recently saw the parliament chairman Vuong Dinh Hue resigning amid an anti-graft crackdown. His resignation in late April came days after his assistant was arrested over alleged bribery involving an infrastructure company. Back in March, President Vo Van Thuong also resigned, which now leaves the country's two of the top four positions vacant.

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)

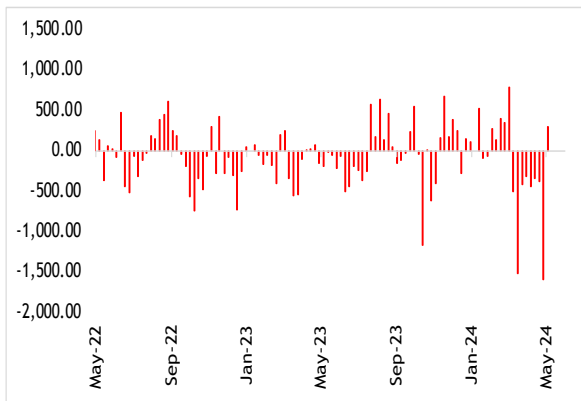
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Apr-24	-1,036.3	-1,007.1	1,794.0	-287.4	-412.2	-4,828.3	107.9	-239.3	-5,908.6
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
1Q23	-3,200.4	445.4	5,469.6	-421.8	-518.3	7,970.2	-1,645.6	252.6	8,351.8
2Q23	12,492.0	644.8	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

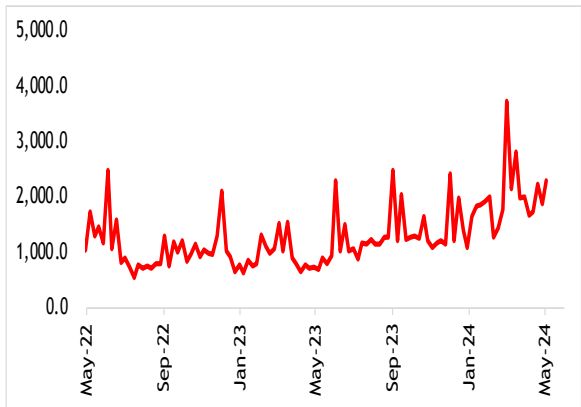
- The week ended 3 May 2024 saw stronger net buying by foreign investors, which saw net inflows surging 3.6 times from the week before to RM1.06b as they net bought every day of the week. It was the strongest weekly net buying amount in two years. The last time Malaysia saw such heavy inflows was the week ended 18 March 2022 at RM1.18b.
- Foreign investors net bought RM451.8m on Monday, RM184.3m on Tuesday, RM43.0m on Thursday and RM376.1m on Friday.
- The sectors that recorded the highest net foreign inflows were Utilities (RM443.7m), Financial Services (RM277.3m), and Telecommunication & Media (RM140.4m), while the sectors with the highest net foreign outflows were Energy (-RM22.4m), Plantation (-RM16.9m), and Property (-RM10.4m).
- Meanwhile, local institutions took a breather from their strong support for the local market when they net sold -RM943.1m last week, after net buying for nine straight weeks. They net sold every day last week.
- Local retailers sustained their net selling streak for the eighth consecutive week, totalling -RM112.2m.
- In terms of participation, the average daily trading volume (ADTV) saw increases among all investor classes. Foreign investors led with an increase of +22.0% while local institutional investors and local retail investors saw surges of +16.7% and +6.7% respectively.

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	
Apr-24	11.83	12.83	-1.00	27.03	24.66	2.37	19.05	20.43	-1.37	-0.29
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 3 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	72.3	PPB Group	41.7	Tenaga Nasional	202.1
RHB Bank	28.1	Sunway	32.7	CIMB Group Holdings	157.5
Genting	15.0	Sime Darby Property	22.1	Malayan Banking	118.4
Genting Malaysia	10.8	RHB Bank	19.2	YTL Power Int.	117.4
Oppstar	9.3	Inari Amertron	16.6	YTL Corp.	105.8
Fiamma Holdings	6.2	S P Setia	16.3	Telekom Malaysia	103.6
Hibiscus Petroleum	5.8	Dialog Group	15.0	IHH Healthcare	84.5
Pertama Digital	5.6	United Plantations	15.0	Gamuda	45.2
DXN Holdings	5.4	KL Kepong	14.0	Axiata Group	43.2
Malayan Banking	4.7	Mr D.I.Y.	12.2	MISC	31.5
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-56.8	CIMB Group Holdings	-155.5	RHB Bank	-48.5
Capital A	-21.9	YTL Power Int.	-140.1	PPB Group	-41.7
Tanco Holdings	-13.5	Malayan Banking	-133.2	Sunway	-23.3
Top Glove Corp.	-10.3	Tenaga Nasional	-127.0	S P Setia	-13.5
Inari Amertron	-9.8	Public Bank	-113.6	Sime Darby Property	-13.5
United Plantations	-9.1	Telekom Malaysia	-102.8	KL Kepong	-11.9
Mr D.I.Y.	-9.1	YTL Corp.	-96.3	Genting	-11.5
Axiata Group	-8.7	IHH Healthcare	-84.5	Greotech Tech.	-9.6
Gamuda	-8.0	My E.G. Services	-55.8	Dialog Group	-9.5
Sime Darby Property	-7.0	Gamuda	-37.8	Oppstar	-8.9

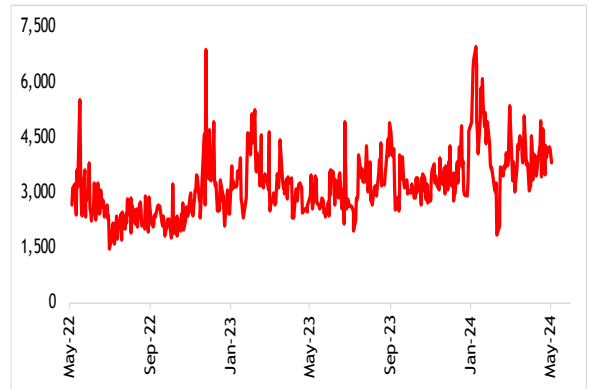
Source: Dibots (based on the data provided by Bursa Malaysia).

E. THE MONTH THAT WAS

- Foreign investors took profit in Apr-24 across the eight Asian markets that we track as they net sold -USD5.91b. Previously, they have net bought five months from Nov-23 until Mar-24, totalling USD47.15b.
- Only two countries saw positive flows last month - South Korea at USD1.79b and Thailand at USD107.9m. The highest net outflow came from Taiwan at -USD4.83b.
- On Bursa Malaysia, foreign investors maintained their net selling stance for the second month in a row at -RM1.37b, a decline of -52.2% from Mar-24.
- The sectors that registered the highest net foreign inflows last month were Utilities (RM273.7m), Telecommunications & Media (RM188.0m) and Healthcare (RM101.3m). Sectors that saw the highest net outflows were Financial Services (-RM876.4m), Consumer Products & Services (-RM608.9m) and Industrial Products & Services (-RM220.3m).
- Local institutions, who strongly supported the local bourse last month, net bought RM2.37b, a decline of -25.2% from Mar-24.
- Local retailers continued to net sell for the 10th consecutive month with a wider net disposal of -RM996.7m last month, from -RM292.3m in Mar-24.
- In Mar-24, there was an increase in participation among local retailers and local institutions with the ADTV increasing by +9.0% and +8.2% respectively while foreign investors recorded a decline of -12.9%.

Chart 7

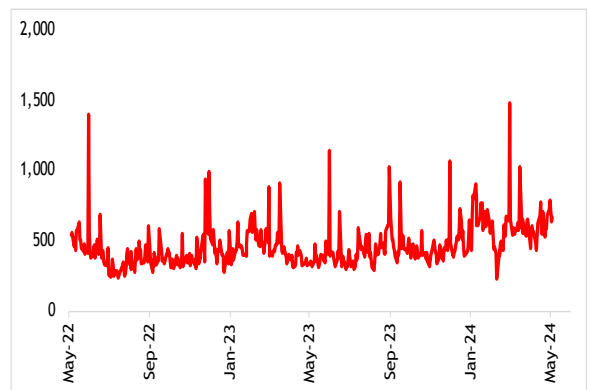
Volume of Shares Trade on Bursa Malaysia Since May-22 (m)



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	17,262.2	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
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	1,211.68	1,236.97	-25.29	2,747.11	3,140.99	-393.87	2,251.08	1,831.92	419.16	88.43

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

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR APRIL 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	121.4	CIMB Group Holdings	280.3	Axiata Group	131.5
Genting	66.9	Press Metal	239.4	YTL Power Int.	118.6
Public Bank	62.5	Public Bank	205.2	IHH Healthcare	80.2
Genting Malaysia	39.9	Malayan Banking	180.6	Tenaga Nasional	77.5
Velesto	24.4	Sime Darby	164.1	Telekom Malaysia	73.8
UEM Sunrise	18.7	PPB Group	140.2	Mah Sing	70.9
Pavilion REIT	15.6	Dialog	125.3	YTL Corp.	66.4
Oriental Holdings	15.4	QL Resources	117.0	My E.G. Services	52.0
Carlsberg Brewery	12.5	RHB Bank	106.1	Eco World Development	49.9
Ekovest	12.5	Sime Darby Property	98.1	MISC	49.7
Top 10 Stocks with Monthly Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-131.3	Axiata Group	-134.2	Public Bank	-312.9
YTL Power Int.	-126.7	My E.G. Services	-122.8	CIMB Group Holdings	-217.0
YTL Corp.	-81.6	IHH Healthcare	-84.2	RHB Bank	-213.3
Press Metal	-68.9	Malaysia Airports	-72.9	Sime Darby	-151.2
Keyfield Int.	-66.9	Telekom Malaysia	-63.9	PPB Group	-132.3
My E.G. Services	-59.1	Genting Malaysia	-63.4	Press Metal	-127.3
Malayan Banking	-50.0	Oriental Holdings	-55.6	Malayan Banking	-96.4
Sunway	-44.7	Genting	-51.0	QL Resources	-82.5
Mah Sing	-44.4	MISC	-47.3	Petronas Chemicals	-76.3
Top Glove Corp.	-36.9	DXN Holdings	-33.2	KL Kepong	-75.0

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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