

FUND FLOW REPORT

(Week ended 26 July 2024)

All ears on Powell's speech this week

29 JULY 2024 | Strategy - Weekly Fund Flow
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All ears on Powell's speech this week
A. MARKET SNAPSHOT

- It was a week of mixed sentiments from the United States which saw a slower housing market in Jun-24 while the country's gross domestic product (GDP) grew ahead of expectations in 2QCY24, according to advanced estimates. The labour market cooling also slowed as initial jobless claims for the week ending 20th July 2024 fell slightly to 235K (previous week: 245K).
- The Commerce Department reported that 617K homes were sold in Jun-24, the lowest since Nov-23 and below expectations of a 640K monthly sales number. Meanwhile, The US economy expanded by +2.8%qoq on an annualised basis in 2QCY24 (1QCY24: +1.4%qoq) Domestic demand remained resilient as consumer spending increased further by +2.3%qoq (1QCY24: +3.3%qoq), with a rebound in the consumption of goods.
- The stronger-than-expected US economy and still resilient labour market may dampen expectations for the Fed to start easing its monetary policy soon, but we maintain our expectations the Fed would start easing its policy rate in the latter part of 2H CY24 as the core PCE inflation indicates continued moderation in the US inflation in 2QCY24.
- Markets will be focussing on the Federal Open Market Committee (FOMC) decision after their meeting this Wednesday and Jerome Powell's press conference to get a better gauge of the expected rate cuts. No policy surprises are expected in this week's meeting with the CME FedWatch Tool showing a 95.9% probability of rates remaining unchanged. There is an 87.7% probability of a -25bps cut in the Sep-24 meeting.
- Only five out of 20 major indices that we tracked recorded gains last week. This was led by the FTSE 100 (+1.59%), DAX 40 (+1.35%) and the Sensex (+0.90%). The top decliners for the week were the Nikkei 225 (-5.98%), CSI 300 (-3.67%) and the TAIEX (-3.28%).
- The People's Bank of China (PBOC) slashed its 1-year and 5-year Loan Prime Rates (LPRs) by -10bps to record lows of 3.35% and 3.85%, respectively. The decision to ease monetary policy was a surprise as the market consensus expected PBOC to keep interest rates unchanged. The decision followed the Third Plenum of the Chinese Communist Party (CCP) and a slew of data indicating a softening pace of economic recovery. Although the rate cuts were unexpected, we view them as a necessary catalyst to bolster China's economy, particularly the domestic spending, which has been the key growth driver in the post-pandemic period. We foresee the Chinese government may consider more stimulus measures to counter any sign of slowdown in the domestic economy.
- Japan's inflation rate remained unchanged at +2.8%yoy in Jun-24, the highest since Feb-24. The core inflation, excluding both food and energy prices, edged up to +2.2%yoy after falling to a 20-month low of +2.1%yoy in May-24. The faster core inflation, despite missing market expectations, supports the possibility for another BOJ interest rate hike this year. However, given the tepid demand-driven inflation, we anticipate that the central bank will keep the interest rate unchanged at the end of this month.

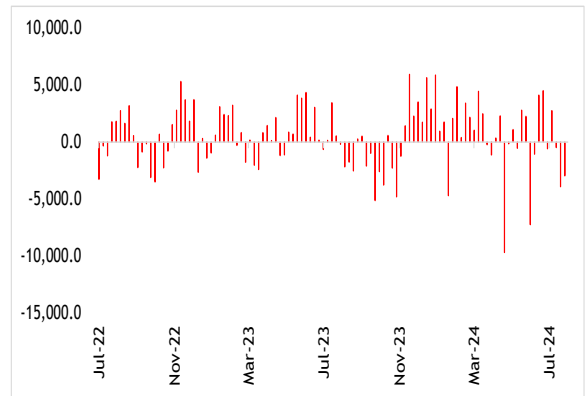
Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
FTSE 100	8,285.71	1.59
DAX 40	18,417.55	1.35
Sensex	81,332.72	0.90
Dow Jones	40,589.34	0.75
Stoxx Europe 600	512.83	0.55
JCI	7,288.17	-0.09
CAC 40	7,517.68	-0.22
Straits Times	3,426.47	-0.61
ASX 200	7,921.27	-0.63
SET	1,307.21	-0.75
S&P 500	5,459.10	-0.83
PSEi	6,726.01	-0.97
FBM KLCI	1,612.88	-1.45
Ho Chi Minh VSE	1,242.11	-1.79
Nasdaq	17,357.88	-2.08
KOSPI	2,731.90	-2.27
Hang Seng	17,021.31	-2.28
TAIEX	22,119.21	-3.28
Shenzhen CSI 300	3,409.29	-3.67
Nikkei 225	37,667.41	-5.98

Source: Bloomberg

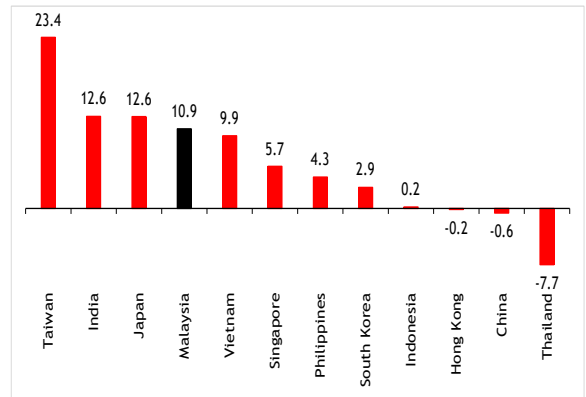
- Taiwan’s industrial production registered another robust growth of +13.2%yoy in Jun-24 (May-24: +15.7%yoy), marking the third consecutive month of double-digit expansion. Manufacturing production surged +13.5%yoy (May-24: +16.3%yoy) driven by growing production of E&E and semiconductor products.
- According to advanced estimates, Malaysia’s GDP grew faster than expected at +5.8%yoy in 2QCY24, the fastest annual growth expansion in six quarters. All major sectors registered stronger growth except the mining sector which experienced a more moderate expansion.
- Malaysia’s headline inflation remained unchanged at +2.0%yoy in Jun-24, still the highest since Sep-23, though it was lower than market expectations of +2.2%yoy. Non-food inflation moderated to +1.9%yoy (May-24: +2.0%yoy), easing from the 15-month high seen in the previous month. We continue to foresee a gradual rise in inflationary pressure across all states in Peninsular Malaysia, mainly driven by the implementation of the targeted diesel subsidy. However, we believe the upward pressure will remain manageable, supported by the targeted incentives provided by the government to selected and eligible industry players.
- The Ringgit appreciated against the US Dollar by +0.60% to close at RM4.6578 on Friday. The Brent crude oil price declined by -1.82% to USD81.13 per barrel while the crude palm oil price declined -0.48% to RM3,942.00 per tonne.

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



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

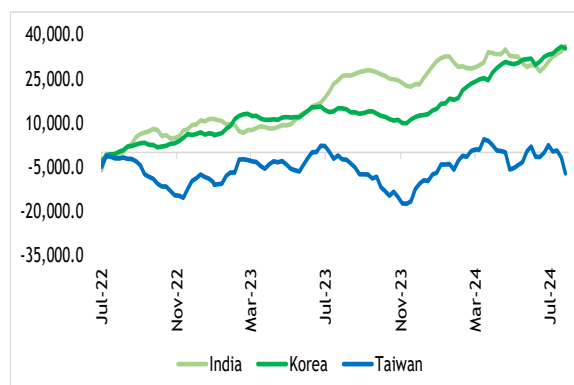
B. TRACKING MONEY FLOW - ASIA

- Once again, foreign investors sold off Asian equities over the past week, with eight markets we monitor experiencing a total outflow of -USD2.97b. Most of these outflows came from Taiwan, with smaller amounts from South Korea and Malaysia, while the other markets saw inflows.
- India saw the highest net foreign inflow at USD348.9m, marking its seventh consecutive week of positive inflows. India’s business activity surged at its fastest rate in three months in Jul-24, driven by robust demand, particularly in the services sector. The HSBC flash India composite PMI compiled by S&P Global, climbed to 61.4 this month (Jun-24: 60.9), marking three years of continuous expansion.
- In the Philippines, foreign investors continued their buying streak for the fifth consecutive week, with a total of USD22.8m in purchases last week. Trading on the stock exchange was suspended on Wednesday due to the impact of Typhoon Carina. On Monday, President Ferdinand R. Marcos Jr. announced a notable rise in the country’s employment rate, which has reached 95.9%. Underemployment has also decreased from 11.7% in May-23 to 9.9% now, marking the lowest level since CY05.
- Indonesia has seen a continuous influx of net foreign inflows over the past five weeks, with last week bringing in USD19.6m. Indonesia has introduced a long-term visa program aimed at attracting foreign investors, offering visas of up to 10 years under the new “Golden Visa” scheme. Funds can be invested in Indonesian government bonds, public company stocks, or deposited in Indonesian banks. Corporate investors, however, are subject to different criteria.
- Foreign investors ended their 20-week streak of net selling Vietnamese equities last week, recording a

net purchase of USD16.6m. This shift may be attributed to optimism about the country's economy, as GDP growth surged to nearly a two-year high of +6.9% in 2QCY24. This suggests that Vietnam is likely to be the fastest-growing economy in ASEAN in CY24, a position it ceded to Malaysia and the Philippines in CY23 and CY22 respectively.

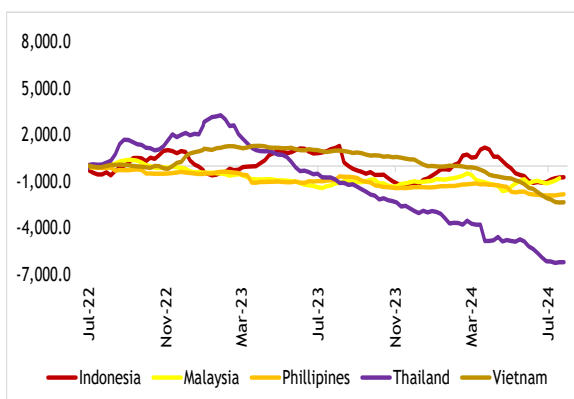
- Thailand saw two consecutive weeks of net foreign inflows, totalling USD2.4m. The Commerce Ministry reported that Thai exports declined for the first time in three months in Jun-24, attributed to a slowdown in agriculture and food sales. In Jun-24, exports fell by -0.3%yoy (May-24: +7.2%yoy), while imports increased by +0.3%yoy. The ministry projects a rebound in export growth for Jul-24 and has maintained its annual export growth target at +1.0% to +2.0%.
- For the third consecutive week, Taiwan has experienced the highest net foreign outflows, with last week's total amounting to -USD2.56b. The market was closed on Wednesday and Thursday due to the approach of the deadly Typhoon Carina. Most of the outflows occurred on Friday (-USD2.77b), as investors grew nervous about potential tech tensions escalating between the United States and China if former U.S. President Donald Trump were to win the presidential election in Nov-24.
- Aside from Taiwan and Malaysia, the only other country that experienced a net foreign outflow last week was South Korea, with a total of -USD733.6m. South Korea's economy unexpectedly contracted in 2QCY24, marking its most significant decline since CY22. This downturn was driven by a drop in consumer spending, which overshadowed a strong export performance. According to data from the Bank of Korea (BOK), the GDP for the period decreased by -0.2%qoq, after seasonal adjustments.

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



Sources: Bloomberg & MIDFR

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



Sources: Bloomberg & MIDFR

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

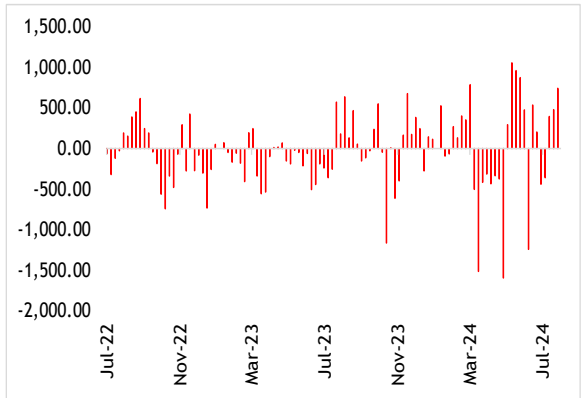
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Jul-24	4,032.3	324.7	1,025.1	253.4	79.4	-10,003.6	-58.2	-282.0	-4,629.0
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
2Q23	12,492.0	644.8	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

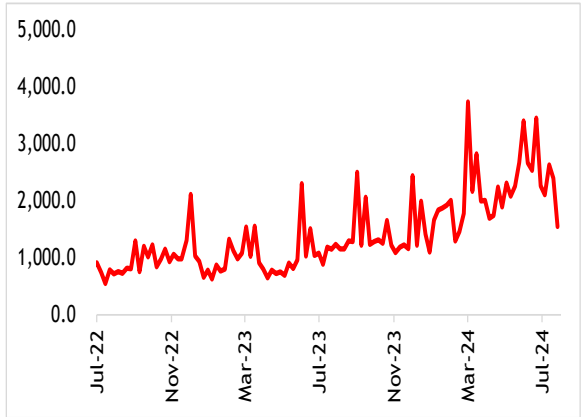
- Foreign investors ended their three weeks of net buying on Bursa Malaysia, selling -RM423.5m worth of domestic equities last week.
- Tuesday was the only day with a net foreign inflow, totalling RM151.1m, while the rest of the week saw foreign funds exiting the market. The largest outflow occurred on Thursday, totalling -RM371.0m.
- Foreign investors only net bought three sectors last week and these were Property (RM43.9m), Utilities (RM42.2m) and Construction (RM6.5m). The top three sectors that were net sold were Technology (-RM107.7m), Consumer Products & Services (-RM87.7m) and Industrial Products & Services (-RM80.8m).
- Local institutions and local retailers were the supporters of the local bourse last week, breaking their previous net selling streaks.
- Local institutions net purchased RM256.4m after having sold for the two weeks prior. Meanwhile, local retailers ended their 3-week period of net selling, buying RM167.0m last week.
- The average daily trading volume (ADTV) showed a decrease among local retailers (-27.7%), local institutions (-29.4%) and foreign investors (-35.2%).

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Jul-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	
Jul-24	15.00	15.61	-0.61	30.91	31.49	-0.58	21.76	20.57	1.19	0.25
1Q24	38.14	39.45	-1.31	76.23	74.05	2.18	61.41	62.28	-0.88	-0.19
2Q24	46.17	48.25	-2.08	96.53	94.50	2.02	70.66	70.61	0.05	0.01
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 26 JULY 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
Cape EMS	33.6	Public Bank	182.0	CIMB Group Holdings	107.8
IOI Properties Group	19.3	Telekom Malaysia	60.4	Tenaga Nasional	78.9
Theta Edge	18.3	RHB Bank	52.2	Sime Darby Property	30.6
Ekovest	17.9	IHH Healthcare	46.9	WCT Holdings	30.2
YTL Power International	14.0	YTL Power International	32.8	Sunway	28.5
Nationgate Holdings	12.6	YTL Corp	30.4	AMMB Holdings	27.1
Axiata	11.1	Well Chip Group	30.1	Well Chip Group	21.4
Malayan Banking	11.0	Inari Amertron	29.9	Eco World Development Group	16.5
Genting	10.8	Sunway	29.0	Malayan Banking	15.0
Malaysian Resources Corporation	10.5	Malaysian Pacific Industries	22.7	Fraser & Neave Holdings	14.5
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Well Chip Group	-44.9	CIMB Group Holdings	-87.4	Public Bank	-162.3
Sunway	-42.7	Tenaga Nasional	-50.4	Telekom Malaysia	-50.5
My E.G. Services	-15.2	IJM Corp	-39.7	RHB Bank	-47.8
Hartalega Holdings	-11.0	Sime Darby Property	-26.4	IHH Healthcare	-46.7
Bursa Malaysia	-10.2	Malayan Banking	-24.8	Cape EMS	-33.5
Tenaga Nasional	-9.5	Eco World Development Group	-24.5	Nestle (Malaysia)	-26.2
JCY International	-8.2	Fraser & Neave Holdings	-16.4	Inari Amertron	-25.9
Public Bank	-8.0	AMMB Holdings	-14.4	YTL Power International	-25.3
UEM Sunrise	-7.0	IOI Properties Group	-10.8	Nationgate Holdings	-24.0
AMMB Holdings	-5.9	Cape EMS	-10.4	Malaysian Pacific Industries	-21.1

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

E. A SUMMARY OF 1HCY24

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
1HCY22	-28,438.0	4,268.1	-16,086.5	1,460.8	-775.3	-34,069.5	3,441.8	74.6	-70,124.0
2HCY22	11,937.2	-0.9	6,421.6	-369.4	-470.1	-9,937.5	2,518.4	1,019.5	11,118.8
1HCY23	9,291.6	1,090.2	7,944.3	-928.2	-467.3	11,247.3	-3,106.8	-12.9	25,058.3
2HCY23	11,451.2	-1,443.5	2,760.9	415.5	-396.0	-4,314.5	-2,400.4	-1,013.2	5,060.1
1HCY24	416.9	-427.0	17,127.8	-172.6	-527.4	4,382.2	-3,230.9	-2,066.5	15,502.5

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

Period	Local Retail			Local Institution			Foreign			*Net (USD'b)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
1HCY22	75.33	73.62	1.71	128.80	136.60	-7.79	80.14	74.06	6.08	1.46
2HCY22	57.39	57.06	0.33	102.69	101.32	1.37	58.24	59.94	-1.70	-0.37
1HCY23	65.31	64.84	0.46	108.67	104.94	3.73	59.77	63.96	-4.19	-0.93
2HCY23	70.54	71.98	-1.43	110.32	110.74	-0.42	87.10	85.25	1.85	0.42
1HCY24	84.31	87.69	-3.39	172.76	168.55	4.21	132.07	132.90	-0.82	-0.17

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

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Sector	Net	Sector	Net	Sector	Net
Financial Services	390.3	Financial Services	2,670.2	Utilities	1,783.0
Telecommunications & Media	5.3	Plantation	1,189.0	Transportation & Logistics	1,126.4
Plantation	-14.1	Industrial Products & Services	1,082.0	Property	984.3
Transportation & Logistics	-26.7	Utilities	416.3	Technology	775.1
Construction	-121.3	Energy	270.9	Healthcare	445.3
REITs	-125.8	Consumer Products & Services	239.4	Construction	424.7
Consumer Products & Services	-135.1	Property	197.7	Telecommunications & Media	327.1
Energy	-232.4	REITs	104.7	Energy	-30.5
Healthcare	-304.7	Healthcare	89.4	Industrial Products & Services	-130.7
Technology	-504.4	Construction	-223.2	REITs	-187.6
Property	-748.2	Technology	-373.9	Plantation	-1,185.3
Industrial Products & Services	-802.7	Telecommunications & Media	-509.0	Consumer Products & Services	-1,282.1
Utilities	-1,585.0	Transportation & Logistics	-1,313.4	Financial Services	-3,126.5

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

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR 1HCY24
Table 6 Top 10 Stocks with Inflows and Outflows for the First Half 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	516.6	Public Bank	986.8	Tenaga Nasional	1,347.4
RHB Bank	316.5	CIMB Group Holdings	972.7	MISC	709.6
Genting Malaysia	148.5	Kuala Lumpur Kepong	869.9	IJM Corp	497.2
Genting	125.3	Sunway	477.1	YTL Power International	478.4
Oriental Holdings	117.6	Nestle (Malaysia)	459.0	Sime Darby	354.5
YNH Property	80.5	Malayan Banking	449.9	Mah Sing Group	348.4
Rapid Synergy	71.4	Dialog Group	436.9	Malaysia Airports Holdings	333.5
Carlsberg Brewery Malaysia	61.2	PPB Group	432.4	IOI Properties Group	299.7
Widad Group	58.5	QL Resources	365.7	Telekom Malaysia	299.5
Heineken Malaysia	56.0	YTL Corp	315.5	Bursa Malaysia	294.1
Top 10 Stocks with Monthly Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-842.6	MISC	-701.8	Public Bank	-1,456.9
Mah Sing Group	-347.8	Malaysia Airports Holdings	-566.8	Kuala Lumpur Kepong	-862.4
YTL Corp	-304.4	IJM Corp	-431.9	RHB Bank	-846.0
YTL Power International	-297.7	Sime Darby	-423.8	CIMB Group Holdings	-785.9
Top Glove Corp	-201.1	Telekom Malaysia	-328.7	Nestle (Malaysia)	-425.1
Inari Amertron	-169.1	My E.G. Services	-305.0	PPB Group	-418.7
Mr DIY Group (M)	-153.5	Tenaga Nasional	-304.3	Malayan Banking	-383.1
Gamuda	-142.4	IHH Healthcare	-303.3	Dialog Group	-360.6
CIMB Group Holdings	-134.0	Genting Malaysia	-292.6	Petronas Chemicals Group	-323.0
Sunway	-127.6	Genting	-256.3	Sunway	-321.4

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

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

Company	%	YTD %	Company (cont'd)	%	YTD %	Company (cont'd)	%	YTD %
Automotive			QL Resources	7.7	-0.2	Port & Shipping		
Bermaz Auto	9.3	-0.3	Rhong Khen International	62.3	0.0	MISC	11.5	0.2
MBM Resources	1.9	1.4	Spritzer	13.9	-0.03	Suria Capital	5.4	-0.1
Tan Chong	10.2	0.0	Gloves			Westports Holdings	27.3	0.01
Aviation			Hartalega	15.8	0.05	Property		
Capital A	14.8	-0.01	Kossan Rubber	12.5	0.2	Eco World	2.0	-0.9
Malaysia Airports	27.5	0.1	Top Glove	30.0	0.03	Glomac	3.5	-0.1
Banking			Healthcare			IOI Properties	8.5	0.8
Affin Bank	26.9	0.03	IHH Healthcare	50.0	0.01	Mah Sing	31.0	0.7
Alliance Bank	20.4	0.04	KPJ Healthcare	8.7	-0.1	Matrix Concepts	7.3	-0.3
AMMB Holdings	25.7	-0.3	Pharmaniaga	0.3	-0.3	S P Setia	19.2	0.3
Bank Islam	2.1	2.5	Logistics			Sunway	5.2	-0.04
CIMB Group	31.2	0.003	CJ Century	57.9	0.0	UOA Development	3.2	-0.1
Hong Leong Bank	10.1	-0.03	Swift Haulage	6.4	-0.5	REITs		
Hong Leong Financial	30.4	-0.02	Tasco	67.2	0.02	Al-'Aqar Healthcare	0.7	0.2
Malayan Banking	19.3	0.01	Non-bank Financials			Axis REIT	14.0	-0.1
Public Bank	25.5	-0.1	Allianz Malaysia	68.2	3.8	IGB REIT	2.3	-0.4
RHB Bank	12.5	-0.1	AEON Credit	67.9	-0.01	KLCCP Stapled	0.1	-0.9
Building Materials			Bursa Malaysia	18.8	-	Pavilion REIT	32.9	-0.003
Cahaya Mata Sarawak	9.3	0.3	LPI Capital	10.7	-	Sunway REIT	4.4	-0.1
Malayan Cement	8.6	0.8	Syarikat Takaful Malaysia	6.2	-	Solar EPCC		
Conglomerate			Oil & Gas			Pekat	1.9	0.6
YTL Corporation	25.2	0.03	Bumi Armada	15.1	0.2	Samaiden	13.2	0.2
Construction			Deleum	4.1	-0.02	Sunview	6.7	-0.3
Gamuda	25.9	0.04	Dialog	16.1	-0.2	Technology		
IJM Corp	20.4	0.4	Gas Malaysia	19.5	-0.03	D & O Green Tech	35.5	0.01
KKB Engineering	0.5	0.7	MMHE	8.3	0.0	Datasonic	10.1	0.7
MRCB	11.2	0.4	Petronas Chemicals	8.1	-0.1	Globetronics	3.5	0.3
Pintaras Jaya	0.2	0.0	Petronas Dagangan	6.4	-0.1	Inari Amertron	19.9	0.01
Sunway Construction	1.4	-0.2	Petronas Gas	10.1	0.01	My E.G. Services	14.4	0.04
WCT Holdings	11.5	0.7	Plantation			Unisem	2.7	0.2
Consumer			FGV Holdings	3.7	-0.1	Telecommunication		
AEON Co.	58.1	0.1	Genting Plantations	6.4	0.4	Axiata	11.4	0.1
Asia File	3.5	-0.03	IOI Corp	10.0	-0.1	CelcomDigi	59.8	-0.003
Fraser & Neave	61.3	0.0	KL Kepong	10.7	-0.2	Maxis	7.9	0.01
Hup Seng Industries	2.6	0.4	PPB Group	19.5	-0.1	Telekom Malaysia	13.8	0.2
Leong Hup	5.1	-0.5	Sarawak Plantation	2.6	0.0	Utilities		
MSM Malaysia	5.4	1.7	SD Guthrie	9.5	-0.02	Ranhill Utilities	15.6	0.4
Nestlé (Malaysia)	81.2	-0.01	Ta Ann	12.3	-0.1	Tenaga Nasional	16.1	0.2
Padini	5.4	-0.3	TSH Resources	19.0	-0.02	YTL Power	12.9	0.2

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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