

FUND FLOW REPORT

(Week ended 5 July 2024)

Cooling job market fuels hope of rate cuts soon

9 JULY 2024 | Strategy - Weekly Fund Flow

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

Cooling job market fuels hope of rate cuts soon

A. MARKET SNAPSHOT

- Job growth in the US experienced a slight slowdown in Jun-24. The unemployment rate rose to 4.1%, the highest in over two and a half years, and wage growth slowed, suggesting a softening in labour market conditions. This trend aligns with expectations that the Federal Reserve (Fed) may begin reducing interest rates this year.
- Investors were further appeased when Fed chair Jerome Powell said significant progress has been made in bringing inflation down. While declining to commit to any timeline on rate cuts, Powell's remarks seemed to suggest that the Fed could lower rates if inflation data continued its current trend of decline.
- In a speech at an event held at the Reserve Bank of India in Mumbai, John Williams, President of the Fed Bank of New York, noted that while inflation has recently moved closer to the Fed's +2.0% target, policymakers still have a significant way to go to achieve their objective fully.
- The US trade deficit expanded to its highest level since CY22. Exported goods and services decreased by -0.7%, while imports fell by -0.3%. The decline in exported goods, reaching its lowest level since Nov-23, was mainly driven by reduced exports of aircraft and automobiles. The demand for imported goods may continue to decline due to lower consumer spending and recent increases in retail inventories.
- US manufacturing contracted for the third consecutive month, with factory input prices hitting a six-month low due to weak demand. This indicates a potential further decrease in inflationary pressures. The Institute for Supply Malaysia (ISM) reported a decline in its manufacturing Purchasing Managers' Index (PMI) to 48.5 in Jun-24, down from 48.7 in May-24. The sector faces challenges from high interest rates and weakening product demand.
- 19 out of 20 major markets that we tracked recorded gains last week. This was led by Nasdaq (+3.50%), Japan's Nikkei 225 (+3.36%), and Vietnam's Ho Chi Minh VSE (+3.03%). The only decliner was China's Shenzhen's CSI 300 (-0.88%).
- Sir Keir Starmer has become the UK's new prime minister following a decisive general election victory for the Labour Party. The Conservative Party experienced a dramatic downfall after 14 years in power, during which five different prime ministers led the country. Outgoing Prime Minister Rishi Sunak announced his intention to resign as party leader in the coming weeks. On election night, the Conservatives lost 250 seats.
- Inflation in the Eurozone decelerated in Jun-24, contributing to indications that price pressures are gradually aligning with the European Central Bank's (ECB) target. Consumer prices increased by +2.5%yoy, a slight decrease from +2.6%yoy in May-24. Following a reduction in interest rates by a quarter-point in Jun-24, officials are now assessing whether inflation has moderated sufficiently to justify additional cuts.
- Japanese household spending unexpectedly declined as higher continued to erode consumers' purchasing power, complicating the central bank's decision on when to raise interest rates. Consumer

Table 1 Weekly Performance of Global Benchmark Indices (%)

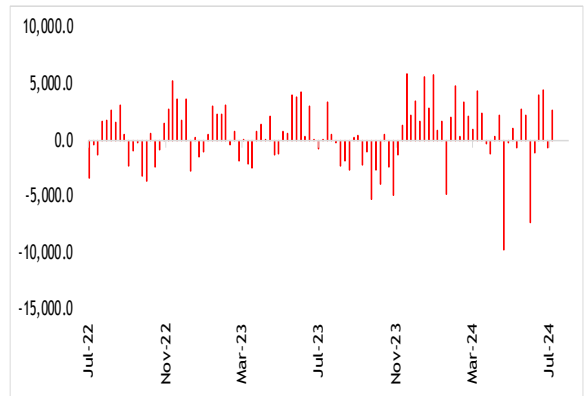
Index	Last Price	Change (%)
Nasdaq	18,352.76	3.50
Nikkei 225	40,912.37	3.36
Ho Chi Minh VSE	1,283.04	3.03
JCI	7,253.37	2.69
CAC 40	7,675.62	2.62
Straits Times	3,410.81	2.34
KOSPI	2,862.23	2.30
TAIEX	23,556.59	2.28
S&P 500	5,567.19	1.95
FBM KLCI	1,611.02	1.32
DAX 40	18,475.45	1.32
PSEi	6,492.75	1.26
Sensex	79,996.60	1.22
Stoxx Europe 600	516.60	1.01
SET	1,311.99	0.85
ASX 200	7,822.26	0.71
Dow Jones	39,375.87	0.66
FTSE 100	8,203.93	0.49
Hang Seng	17,799.61	0.46
Shenzhen CSI 300	3,431.06	-0.88

Source: Bloomberg

spending dropped by -1.8%yoy, revealing that rising food prices negatively impacted spending on other items. In addition, Japan revised its 1QCY24 GDP downward, showing an annualised contraction of -2.9%, down from the initially reported -1.8% due to corrections in historical construction order data.

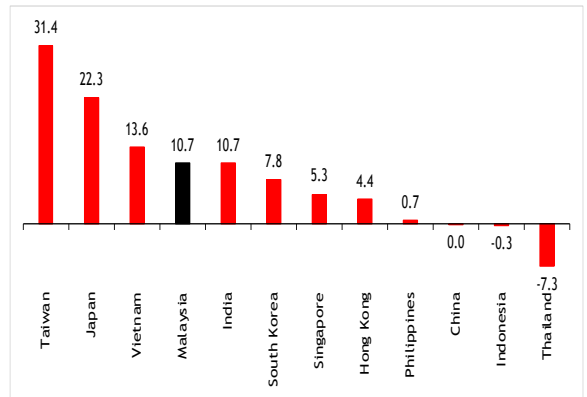
- The World Bank advised Thailand to hold off on easing monetary conditions until the economic outlook becomes clearer, supporting the central bank’s stance against government calls for early easing of interest rates. The lender also revised its 2024 GDP growth forecast from +2.8% to +2.4%. It expects the growth to accelerate to +2.8% in CY25, indicating a cautious but optimistic outlook.
- The Ringgit appreciated against the US Dollar by +0.19% to close at RM4.7087 on Friday. The Brent crude oil price rose by +0.15% to USD86.54 per barrel while the crude palm oil price climbed by +2.81% to RM4,026.00 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

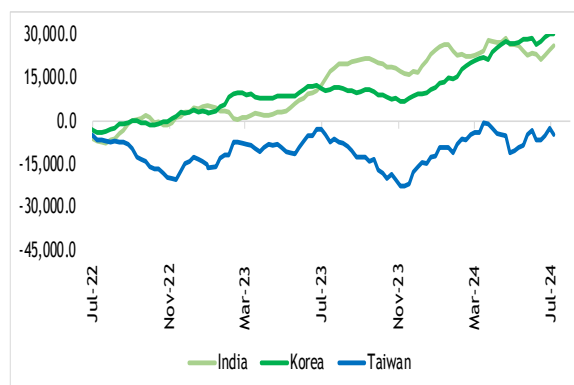
B. TRACKING MONEY FLOW - ASIA

- Foreign investors channelled their funds into Asia again at USD2.75b last week, after briefly net selling the week before. Out of the eight countries that we track, they only net sold in Thailand and Vietnam. The net inflows last week were mainly led by South Korea and India.
- South Korea recorded its fifth consecutive week of net foreign inflows at USD1.31b as the growing demand for artificial intelligence continues to drive optimism. The government raised its 2024 GDP growth forecast higher from 2.2% to 2.6% as the AI boom lifts its semiconductor exports to record levels. South Korea exported its most semiconductors in Jun-24, raising its trade surplus to USD8.0b, the highest since 2020.
- In India, foreign investors net bought for the fourth consecutive week at USD953.5m. The country’s services industry accelerated in Jun-24, which saw the HSBC India Services PMI rising to 60.5 (May-24: 60.2) on the back of an increase in both domestic and international new orders. New business has been above breakeven level since Aug-21 and it expanded at a faster pace last month.
- Foreign investors net bought USD351.3m in Taiwan last week after briefly net selling the week before. Similar to South Korea, foreign fund flows into Taiwan came on the back of an AI-driven optimism. Foxconn, the world’s largest contract electronics maker and the largest assembler of the iPhone, posted a +19.9%yoy growth in its 2QCY24 revenue to USD47.7b, on the back of strong growths in its cloud and networking products, benefiting from strong AI server demand. The company expects 3QCY24 to see another expansion in revenue, both in terms of year-on-year and quarter-on-quarter.
- Indonesia recorded its second straight week of net foreign inflows at USD161.4m. It was the only country that received net inflows every day last week. Indonesian lawmakers have agreed to a wider target range for the 2025 budget deficit, with a likelihood of a smaller shortfall. The budget deficit will be set at 2.29% to 2.82% of the GDP as the government lifted its goal for revenue collection next year.
- Foreign investors continued to net buy equities in the Philippines for the second consecutive week at USD4.3m. The country’s annual inflation rate decelerated to +3.7%yoy in Jun-24 (May-24: +3.9%yoy) on the back of easing energy and transport costs. Core inflation, which excludes selected food and energy

items, remained steady at +3.1%yoy.

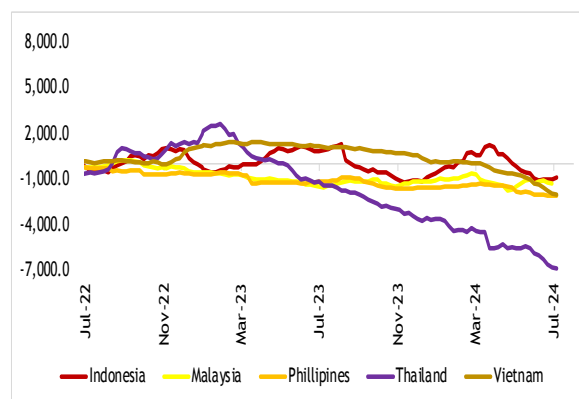
- Vietnam saw its 18th consecutive week of net selling by foreign investors after they net sold -USD90.7m last week. In terms of days, foreign investors have been net selling for 22 trading days straight. Despite a +6.93%yoy growth in its GDP in 2QCY24 (1QCY24: +5.87%yoy), the country's rising inflation was a key concern among policy makers. In Jun-24, consumer prices rose +4.32%yoy, close to the government's inflation target ceiling of 4.5% for the year. Average consumer prices in 1HCY24 were +4.08%yoy.
- Thailand saw its seventh consecutive week of net foreign outflows at -USD22.6m last week. The World Bank slashed its estimates for the country's 2024 economic growth to +2.4% from +2.8% and said Thailand should wait for a clearer picture of the economy before easing its interest rate policy. There are ongoing differences between Prime Minister Srettha Thavisin and the Bank of Thailand (BoT) on the policy direction. Thavisin has been pushing for early easing to boost economic growth, but the central bank has been defying such pressures.

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)

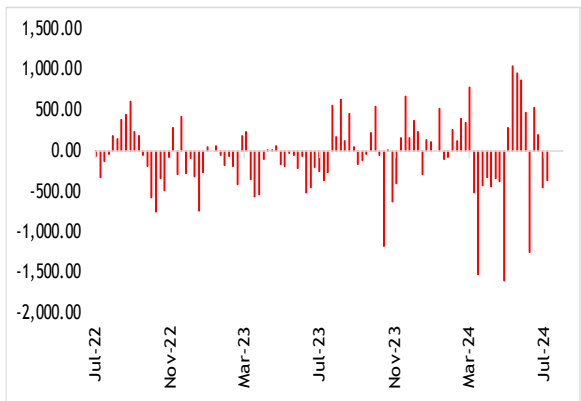
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Jul-24	953.5	161.4	1,305.5	83.6	4.3	351.3	-22.6	-90.7	2,746.2
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
2Q23	12,492.0	644.8	2,474.7	-506.4	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

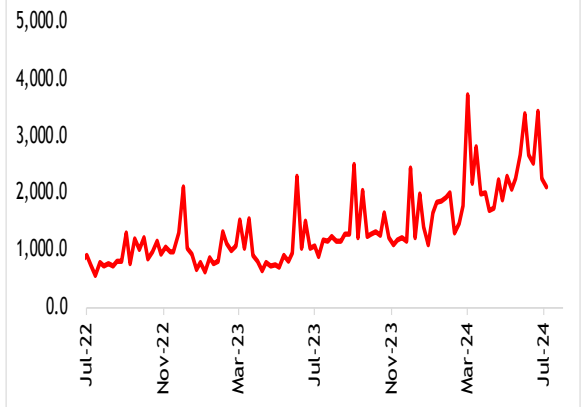
- Foreign funds returned to Bursa Malaysia at RM394.5m last week after two weeks of net selling. They net bought every day last week, with the bulk of the inflows seen on Wednesday and Thursday at RM259.4m and RM86.3m respectively.
- The sectors that recorded the highest net foreign inflows last week were Transportation & Logistics (RM152.9m), Industrial Products & Services (RM151.5m) and Technology (RM93.6m). Sectors with the highest net foreign outflows were Consumer Products & Services (-RM91.1m), Construction (-RM28.6m) and Plantation (-RM27.2m).
- Local institutions continued to play its role in supporting the local bourse, net buying RM32.2m last week.
- The main net sellers of the week were the local retailers, who disposed -RM426.7m net. They net sold every trading day except on Friday when they net bought RM0.4m.
- In terms of participation, there were increases in average daily trading volume (ADTV) among local retailers and local institutional investors by +14.1% and +5.8% respectively while foreign investors recorded a decline in ADTV by -6.7% last week.

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	3.96	4.38	-0.43	8.07	8.03	0.03	5.47	5.07	0.39	0.08
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 5 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
RHB Bank	27.4	YTL Corporation	113.1	Tenaga Nasional	162.9
Public Bank	22.7	YTL Power International	103.1	MISC	102.1
Genting Malaysia	20.2	Gamuda	79.4	Malayan Banking	90.2
Chin Hin Group	10.6	Sime Darby Property	33.2	CIMB Group Holdings	59.3
Genting	9.7	Inari Amertron	30.6	Mah Sing Group	43.1
Fajarbaru Builder Group	7.8	Nestle (Malaysia)	29.3	Telekom Malaysia	40.4
Axiata Group	5.5	TIME dotCom	26.1	IHH Healthcare	39.8
Bermaz Auto	5.2	KPJ Healthcare	25.0	Sunway	36.4
Maxis	5.1	QL Resources	24.9	Malaysia Airports	35.3
MST Golf	5.0	Hartalega	23.2	VS Industry	34.8
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-86.2	MISC	-102.2	YTL Corporation	-66.6
Gamuda	-68.1	Malayan Banking	-80.2	RHB Bank	-53.9
Sunway	-36.6	Tenaga Nasional	-68.3	Public Bank	-49.7
YTL Power International	-33.8	Mah Sing Group	-47.2	YTL Power International	-38.6
YTL Corporation	-26.8	IHH Healthcare	-46.2	Nestle (Malaysia)	-29.5
Cloudpoint Technology	-19.0	Malaysia Airports	-35.2	Hartalega Holdings	-27.8
Notion VTec	-18.6	SD Guthrie	-29.0	TIME dotCom	-27.1
CIMB Group Holdings	-17.7	Telekom Malaysia	-28.6	Inari Amertron	-24.8
SNS Network Technology	-17.1	Genting Malaysia	-26.2	Hong Leong Bank	-24.2
Top Glove Corp.	-17.0	CIMB Group Holdings	-25.0	Sime Darby	-23.6

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

This report has been prepared by MIDF AMANAH INVESTMENT BANK BERHAD (197501002077 (23878-X)). It is for distribution only under such circumstances as may be permitted by applicable law.

Readers should be fully aware that this report is for information purposes only. The opinions contained in this report are based on information obtained or derived from sources that we believe are reliable. MIDF AMANAH INVESTMENT BANK BERHAD makes no representation or warranty, expressed or implied, as to the accuracy, completeness or reliability of the information contained therein and it should not be relied upon as such.

This report is not, and should not be construed as, an offer to buy or sell any securities or other financial instruments. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. All opinions and estimates are subject to change without notice. The research analysts will initiate, update and cease coverage solely at the discretion of MIDF AMANAH INVESTMENT BANK BERHAD.

The directors, employees and representatives of MIDF AMANAH INVESTMENT BANK BERHAD may have interest in any of the securities mentioned and may benefit from the information herein. Members of the MIDF Group and their affiliates may provide services to any company and affiliates of such companies whose securities are mentioned herein

This document may not be reproduced, distributed or published in any form or for any purpose.



MIDF RESEARCH is part of
MIDF Amanah Investment Bank Berhad (197501002077 (23878-X))
(Bank Pelaburan)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

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