

FUND FLOW REPORT

(Week ended 23 August 2024)

Inching closer towards Fed's policy easing

26 AUGUST 2024 | Strategy - Weekly Fund Flow

 MIDF Research
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Inching closer towards Fed's policy easing
A. MARKET SNAPSHOT

- Wall Street rejoiced on record high levels to end the week, taking cue from a significant statement by Jerome Powell that markets have been longing to hear - “The time has come for policy to adjust”. While the Federal Reserve chair did not indicate any timing, he mentioned that “the direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks”.
- The Federal Open Market Committee (FOMC) will meet again in 23 days to decide on the policy direction. Based on the CME FedWatch Tool, there is a 100% probability of a rate cut in the 18th Sept meeting, with 76% leaning towards a 25bps cut while the remaining 24% with a 50bps cut.
- Minutes from the Fed’s July meeting that was released earlier last week observed that the “vast majority” of participants at the meeting viewed that it would be appropriate for policy easing in the next meeting if data continue to come in as expected.
- Only two out of the 20 major indices that we monitored posted losses last week. The top three gainers were Thailand’s SET (+3.98%), the Ho Chi Minh VSE (+2.64%) and the CAC40 (+1.71%). The only two decliners were Taiwan’s TAIEX (-0.86%) and the CSI 300 (-0.55%).
- US services sector activities expanded further in Aug-24 as the US S&P Global Services Business Activity Index rose to 55.2 (Jul-24: 55.0), exceeding market expectations of 54.0. In contrast, the Manufacturing PMI declined to 48.0, marking the steepest deterioration in eight months and falling short of expectations for it to remain at 49.6 registered in Jul-24. New orders diverged, with service output expanding solidly while manufacturing output saw its steepest drop since Jun-23.
- The US Conference Board Leading Index (LI) fell by -0.6%mom in Jul-24 (Jun-24: -0.2%mom), marking the fifth consecutive month of contraction and sharper than market expectations of -0.3%mom. The decline was primarily driven by non-financial components, with consumer expectations, new orders, building permits, and average weekly hours all weighing negatively on the index, while other components showed little change.
- The People’s Bank of China (PBOC) maintained its 1-year and 5-year Loan Prime Rates (LPR) at 3.35% and 3.85%, respectively, following unexpected rate reductions in Jun-24. Inflation edged up slightly to +0.5%yoy in Jul-24 (Jun-24: +0.2%), exceeding market forecasts of +0.3%yoy, pointing to the highest figure since Feb-24. This was due to the increase in input prices due to higher material, labour, and transport costs.
- Japan’s exports rose faster at +10.3%yoy in Jul-24 (Jun-24: +5.4%yoy) but fell short of the market expectations. Key drivers to the growth in Jul-24 were increased shipments of transport equipment (+5.7%yoy), motor vehicles (+6.2%yoy), and machinery (+5.0%yoy). By destination, exports expanded to Hong Kong (+27.0%yoy), Taiwan (+29.9%yoy), India (+29.0%yoy) and the US (+7.3%yoy), in contrast to declines in shipments to Thailand (10.6%yoy) and the EU (-5.3%yoy).

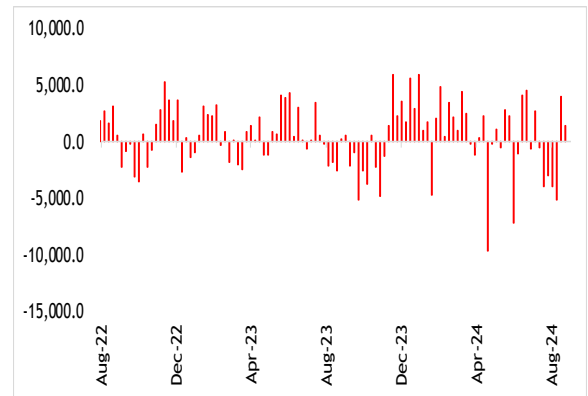
Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
SET	1,354.87	3.98
Ho Chi Minh VSE	1,285.32	2.64
CAC 40	7,577.04	1.71
DAX 40	18,633.10	1.70
PSEi	6,961.96	1.67
JCI	7,544.30	1.51
S&P 500	5,634.61	1.45
Nasdaq	17,877.79	1.40
Stoxx Europe 600	518.13	1.31
Dow Jones	41,175.08	1.27
Straits Times	3,387.99	1.05
Hang Seng	17,612.10	1.04
Sensex	81,086.21	0.81
Nikkei 225	38,364.27	0.79
FBM KLCI	1,635.74	0.73
ASX 200	8,023.92	0.66
FTSE 100	8,327.78	0.20
KOSPI	2,701.69	0.17
Shenzhen CSI 300	3,327.19	-0.55
TAIEX	22,158.05	-0.86

Source: Bloomberg

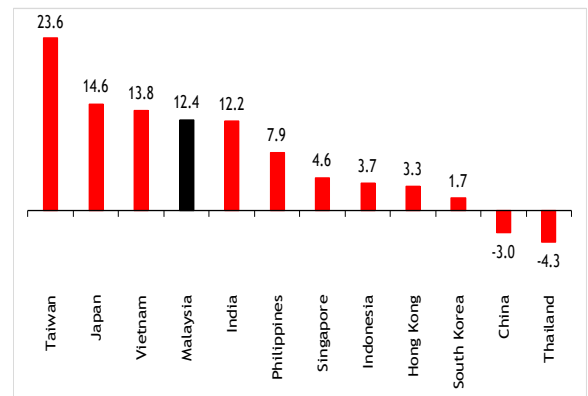
- The Bank of Korea (BoK) kept its policy rate unchanged at 3.50% for the 13th consecutive meeting yesterday. While the decision was in line with market expectations, the BOK indicated its decision to maintain a restrictive policy as inflation remained elevated. Nevertheless, BOK indicated the overall trend in inflation continued to moderate with a modest recovery in domestic demand.
- Malaysia’s exports grew stronger than expected at +12.3%yoy in Jul-24, driven by stronger domestic exports, particularly higher shipments of palm oil & palm oil products, E&E and petroleum products. Monthly imports reached a new high of RM124.7b in Jul-24, translating into stronger annual growth of +25.4%yoy (Jun-24: +17.8%yoy).
- The country’s headline CPI inflation remained at +2.0%yoy for the third consecutive month in Jul-24, missing market expectations of +2.1%yoy. Food inflation eased to a four-month low of +1.7%yoy (Jun-24: +1.9%yoy), with food-at-home prices rising by a mere +0.3%yoy. Non-food inflation quickened to +2.1%yoy, the fastest in 16 months.
- The Ringgit appreciated against the US Dollar by +1.30% to close at RM4.3748 on Friday. The Brent crude oil price inched lower by -0.83% to USD79.02 per barrel while the crude palm oil price rose +5.05% to RM3,867.00 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

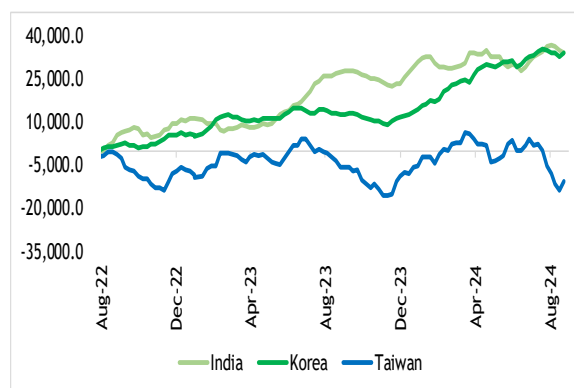
B. TRACKING MONEY FLOW - ASIA

- Foreign investors maintained their position as net buyers of Asian equities last week. For the eight markets we monitor, they purchased a total of USD1.44b, which is -64% less than the previous week’s net purchases. This marks their second consecutive week of net buying.
- Foreign investors made a return to India, net buying USD584.1m, following three weeks of consecutive selling. This comes despite expectations from rating agency ICRA that India’s GDP growth slowed to a six-quarter low of +6.0% for the Apr-Jun period. This slowdown is attributed to a drop in urban consumer confidence and a decrease in government capital expenditure.
- Extending their net buying streak to nine weeks, Indonesia saw an additional net foreign inflow of USD532.4m. Indonesia’s central bank decided to maintain interest rates on Wednesday, as anticipated, opting to prioritise the stabilisation of the rupiah. Bank Indonesia (BI) left the benchmark seven-day reverse rate unchanged at 6.25%, a level it has held since Apr-24. Governor Perry Warjiyo indicated that BI sees potential for rate cuts in 4QCY24.
- Taiwan saw a net foreign inflow of USD306.9m, continuing the trend with a second consecutive week of inflows. Taiwan’s Ministry of Economic Affairs (MOEA) reported that export orders in Jul-24 saw a +4.8%yoy increase (Jun-24: +3.1%yoy), driven by strong demand for emerging technologies like artificial intelligence applications and high-performance computing (HPC) devices. Data also showed that export orders for the first seven months of this year reached USD324.9b, marking a +2.7%yoy increase.
- The Philippines reported its second consecutive week of net foreign inflow, totalling USD112.6m last week. Data released by the Bangko Sentral ng Pilipinas (BSP) on Monday revealed that the balance of

payments (BOP) position for Jul-24 recorded a surplus of USD62.0m, compared to a deficit of USD53.0m in Jul-23. From Jan-24 to Jul-24 this year, the BOP position showed a surplus of USD1.5b, down from the USD2.2b surplus recorded during the same period in CY23.

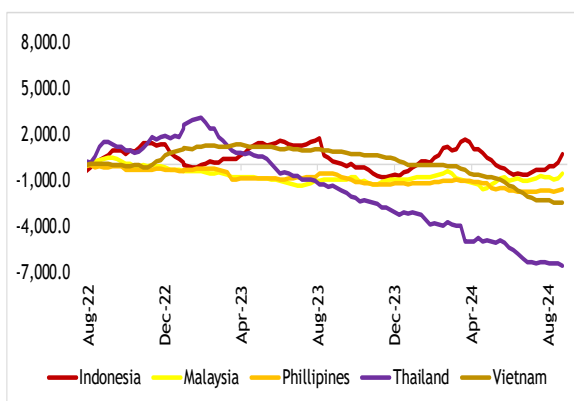
- Meanwhile, South Korea experienced a reversal in foreign funds, with -USD215.9m exiting the market. The Bank of Korea (BOK) has opted to keep its benchmark interest rate at 3.5% per annum, marking the 13th consecutive time it has remained unchanged. This decision, made during the Monetary Policy Committee (MPC) meeting on Thursday, reflects concerns about increasing household debt and financial instability.
- Foreign investors became net sellers of Thai equities, with a net outflow of -USD171.1m, after having been net buyers for the previous two weeks. Thailand's central bank kept its key interest rate steady for the fifth consecutive meeting on Wednesday, as widely anticipated, despite a slow economy and ongoing fiscal policy uncertainty following the dismissal of the prime minister by the court. The Bank of Thailand's (BOT) monetary policy committee voted 6-1 to maintain the one-day repurchase rate at 2.50%, the highest in over a decade.
- In Vietnam, there was a net foreign outflow of -USD30.1m, reversing the inflow recorded the previous week. However, Vietnam's economy is rebounding from the COVID-19 pandemic, showing a GDP growth rate of +6.44% in 1HCY24. Given this promising start, the government anticipates a full-year growth rate of +6.5% - +7.0%, surpassing the National Assembly's target of +6.0% to +6.5%.

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)

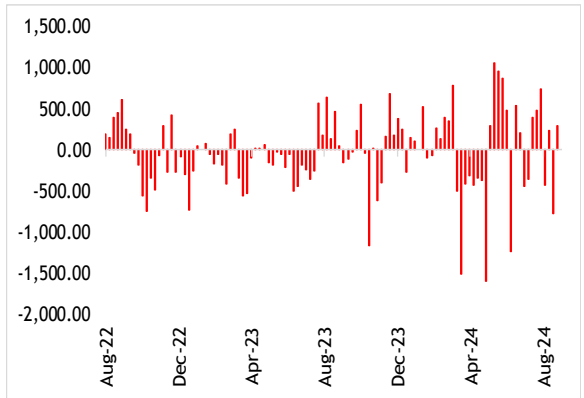
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Aug-24	-1,943.4	873.7	-555.1	239.9	104.9	-611.8	-205.0	-112.1	-2,209.0
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
3Q24	1,930.9	1,285.0	684.5	521.8	165.0	-12,174.1	-251.9	-441.8	-8,280.5
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

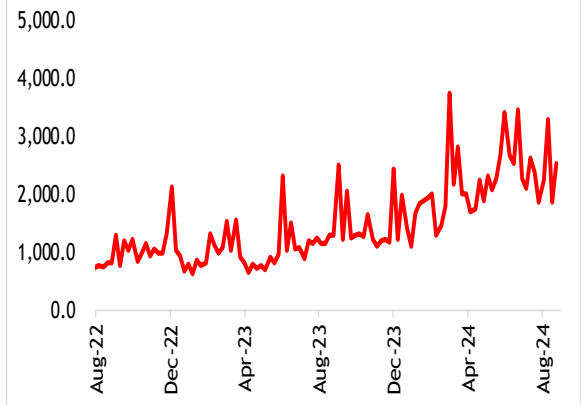
- Foreign investors were active buyers again last week, purchasing a net total of RM1.40b in domestic equities, which is nearly five times the RM299.6m net bought the previous week.
- Malaysia’s exports surged at their fastest pace in nearly two years, driven by strong demand for commodities and electronics, along with higher shipment to advanced economies. Exports reached RM131.2b in Jul-24, marking a +12.3%yoy increase.
- Foreign investors were net buyers on every trading day except for Friday when there was a sell-off of -RM1.6m. The largest net foreign inflow occurred on Monday, totalling RM574.9m.
- The sectors that recorded the highest net foreign inflow were Financial Services (RM1.30b), Utilities (RM118.9m), and Telecommunication & Media (RM54.8m), while the sectors with the highest net foreign outflows were Technology (-RM140.2m), Consumer Products & Services (-RM50.2m), and Property (-RM25.9m).
- Local institutions were net sellers every trading day and continued to offload domestic equities for the second consecutive week, with a total net sale of RM1.12b.
- Local retailers only had a net purchase on Friday, totalling RM78.2m, and were net sellers for the remainder of the week. Overall, they were net sellers with a total of -RM284.4m.
- The average daily trading volume (ADTV) showed increases across all investor classes. Foreign investors recorded the highest increase at +35.8%, while local institutions and local retailers recorded increases of +33.1% and +19.0% respectively.

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	
Aug-24	12.45	13.05	-0.60	26.91	27.36	-0.45	21.79	20.74	1.05	0.24
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
3Q24	29.45	30.63	-1.17	61.87	63.06	-1.19	47.11	44.74	2.37	0.52
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 23 AUGUST 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
My E.G. Services	45.7	Public Bank	63.0	Public Bank	389.6
YTL Corporation	41.4	MISC	58.2	Malayan Banking	299.8
Genting	33.3	YTL Power International	39.7	CIMB Group Holdings	250.3
YTL Power International	31.8	Frontken Corporation	36.0	Tenaga Nasional	187.5
Genetec Technology	23.8	Sime Darby Property	32.6	RHB Bank	123.2
MSM Malaysia	14.7	Affin Bank	31.6	Hong Leong Bank	109.7
Nationgate Holdings	13.2	Sime Darby	24.8	AMMB Holdings	100.6
CelcomDigi	12.1	Alliance Bank Malaysia	21.1	IHH Healthcare	63.6
Cape EMS	10.9	Axiata Group	17.4	Telekom Malaysia	47.6
Petronas Chemicals	10.8	KPJ Healthcare	16.1	Malaysia Airports	36.3
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Public Bank	-335.7	Malayan Banking	-273.5	My E.G. Services	-68.0
Malayan Banking	-34.2	CIMB Group Holdings	-227.7	MISC	-57.9
AMMB Holdings	-33.4	Tenaga Nasional	-166.1	YTL Power International	-51.4
Alliance Bank Malaysia	-29.3	Hong Leong Bank	-99.8	YTL Corporation	-39.6
RHB Bank	-24.3	IHH Healthcare	-74.3	Frontken Corporation	-36.9
CIMB Group Holdings	-20.8	Telekom Malaysia	-51.5	Genetec Technology	-28.2
Mr DIY	-20.1	Malaysia Airports	-50.0	Sime Darby	-27.2
Tenaga Nasional	-15.9	AMMB Holdings	-49.1	Sime Darby Property	-24.2
S P Setia	-14.3	RHB Bank	-42.8	Nationgate Holdings	-20.3
Petronas Dagangan	-13.0	CelcomDigi	-33.9	Nestle (Malaysia)	-19.0

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 Jul-24 (%)

Company	%	Company (cont'd)	%	Company (cont'd)	%
Automotive		QL Resources	7.4	Port & Shipping	
Bermaz Auto	9.0	Rhong Khen International	62.3	MISC	11.7
MBM Resources	1.5	Spritzer	13.9	Suria Capital	5.4
Tan Chong	10.2	Gloves		Westports Holdings	27.4
Aviation		Hartalega	15.4	Property	
Capital A	14.9	Kossan Rubber	12.1	Eco World Development	9.4
Malaysia Airports	27.9	Top Glove	30.4	Glomac	3.5
Banking		Healthcare		IOI Properties	8.4
Affin Bank	27.6	IHH Healthcare	50.1	Mah Sing	32.8
Alliance Bank	21.0	KPJ Healthcare	8.3	Matrix Concepts	6.7
AMMB Holdings	26.7	Pharmaniaga	0.7	S P Setia	19.9
Bank Islam	2.2	Logistics		Sunway	6.1
CIMB Group	32.1	CJ Century	57.9	UOA Development	3.2
Hong Leong Bank	10.1	Swift Haulage	6.4	REITs	
Hong Leong Financial	30.4	Tasco	67.6	Al-'Aqar Healthcare	0.6
Malayan Banking	19.8	Non-bank Financials		Axis REIT	13.4
Public Bank	25.7	Allianz Malaysia	68.1	IGB REIT	2.4
RHB Bank	13.1	AEON Credit	67.4	KLCCP Stapled	0.0
Building Materials		Bursa Malaysia	20.0	Pavilion REIT	32.6
Cahaya Mata Sarawak	11.1	LPI Capital	10.7	Sunway REIT	4.3
Malayan Cement	9.2	Syarikat Takaful Malaysia	6.1	Solar EPCC	
Conglomerate		Oil & Gas		Pekat	3.0
YTL Corporation	24.9	Bumi Armada	15.2	Samaiden	13.8
Construction		Deleum	4.0	Sunview	5.7
Gamuda	26.8	Dialog	15.8	Technology	
IJM Corp	20.5	Gas Malaysia	19.3	D & O Green Tech	35.3
KKB Engineering	0.5	MMHE	8.4	Datasonic	9.2
MRCB	11.1	Petronas Chemicals	8.1	Globetronics	2.9
Pintaras Jaya	0.3	Petronas Dagangan	6.3	Inari Amertron	19.2
Sunway Construction	0.9	Petronas Gas	10.0	My E.G. Services	16.4
WCT Holdings	16.8	Plantation		Unisem	2.4
Consumer		FGV Holdings	3.6	Telecommunication	
AEON Co.	59.0	Genting Plantations	6.1	Axiata	11.4
Asia File	3.5	IOI Corp	9.9	CelcomDigi	59.8
Fraser & Neave	61.6	KL Kepong	10.5	Maxis	7.9
Hup Seng Industries	3.4	PPB Group	19.4	Telekom Malaysia	14.2
Leong Hup	5.2	Sarawak Plantation	2.6	Utilities	
MSM Malaysia	6.5	SD Guthrie	9.8	Ranhill Utilities	16.8
Nestlé (Malaysia)	81.1	Ta Ann	12.3	Tenaga Nasional	17.0
Padini	5.6	TSH Resources	18.6	YTL Power	12.4

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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