

FUND FLOW REPORT

(Week ended 27 Sep 2024)

More cuts to be expected

30 SEPTEMBER 2024 | Strategy - Weekly Fund Flow
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More Cuts to Be Expected
A. MARKET SNAPSHOT

- The Aug-24 data for the Personal Consumption Expenditures (PCE) index, the inflation preferred by the Federal Reserve (Fed), indicated that inflationary pressures are easing. The PCE index rose +2.2%yoy, a decrease from +2.5%yoy in Jul-24. This PCE report seems to have increased speculation about a substantial rate cut from the Fed in the coming month.
- The CME FedWatch Tool showed a 100% probability of another rate cut in the Nov-24 Federal Open Market Committee (FOMC) meeting. There is a 52.8% probability of a -50bps cut while the remaining 47.2% leaned towards a -25bps cut.
- US business activity slowed slightly in early Sep-24, with worsening expectations and prices received hitting a six-month high. The S&P Global flash composite output index dipped -0.2 points to 54.4, as manufacturing contracted for the third month and services expanded more slowly. Orders and employment both declined, while future output expectations hit a near two-year low. Prices received rose to 54.7, and input costs, including materials and wages, reached a one-year high.
- US consumer confidence fell sharply in Sep-24, experiencing its largest decline in 3 years due to growing concerns about the labour market, but a greater number of households indicated plans to purchase a home in the next 6 months. The Conference Board's consumer confidence index decreased to 98.7 this month (Aug-24: 105.6), representing the most significant decline since Aug-21.
- Across markets we track, 16 out of 20 major indices posted gains in the past week. Leading the gains were the CSI 300 (+15.70%), the Hang Seng Index (+13.00%) and the Nikkei 225 (+5.58%). The top three decliners for the week were Singapore's Straits Times (-1.42%), the Jakarta Composite Index (-0.60%) and the FBM KLCI (-0.52%).
- China's central bank made a record cut to the interest rate on its one-year policy loans, launching a broad initiative to boost confidence in the economy. The People's Bank of China (PBOC) reduced the medium-term facility (MLF) rate from 2.3% to 2.0%. This marks the largest cut since the central bank started using this monetary tool to influence market interest rates in CY16.
- British consumers have become more pessimistic over the past month, following the new Labour government's decision to cut a welfare benefit for pensioners and its warning of tax increases in next month's budget. According to the British Retail Consortium, households' outlook on the general economic situation for the next 3 months dropped to -21 in Sep-24 (Aug-24: -8).
- Germany's business outlook deteriorated further, heightening concerns that Europe's largest economy is in a recession with no swift recovery in sight. The Ifo Institute's expectations index fell to 86.3 in Sep-24 (Aug-24: 86.8), marking the lowest level since Feb-24. S&P Global reported that Germany's Purchasing Managers' Index dropped more than expected to 47.2, its lowest in seven months.
- The Reserve Bank of Australia (RBA) kept interest rates unchanged on Tuesday at a 12-year high of +4.35% as expected, emphasising the need for tight policy to control inflation. With underlying inflation

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Shenzhen CSI 300	3,703.69	15.70
Hang Seng	20,632.30	13.00
Nikkei 225	39,829.56	5.58
DAX 40	19,473.63	4.03
CAC 40	7,791.79	3.89
TAIEX	22,822.79	2.99
Stoxx Europe 600	528.08	2.69
PSEi	7,428.30	2.43
KOSPI	2,649.78	2.18
Ho Chi Minh VSE	1,290.92	1.48
Sensex	85,571.85	1.22
FTSE 100	8,320.76	1.10
Nasdaq	18,119.59	0.95
S&P 500	5,738.17	0.62
Dow Jones	42,313.00	0.59
ASX 200	8,212.24	0.03
SET	1,450.15	-0.11
FBM KLCI	1,660.09	-0.52
JCI	7,696.92	-0.60
Straits Times	3,573.36	-1.42

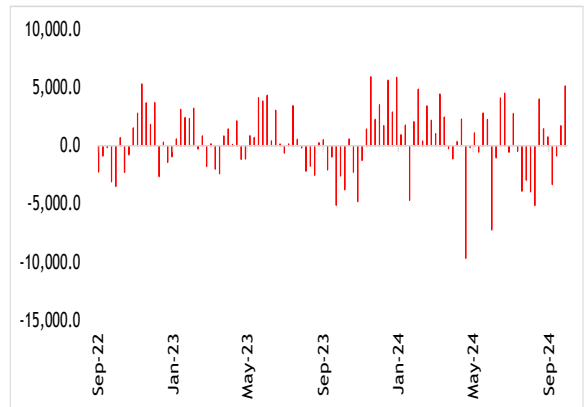
Source: Bloomberg

still elevated at +3.9% last quarter, above the target range of +2.0% to +3.0%, and a strong labour market, there seems to be no immediate pressure to loosen monetary policy.

- Singapore’s primary consumer price index increased by +2.7%yoy in Aug-24, surpassing expectations. This is the final inflation reading before the upcoming review of monetary policy settings. The headline inflation rate rose by +2.2%yoy last month. The Monetary Authority of Singapore (MAS) has maintained its policy since tightening measures in Oct-22.
- Malaysia’s headline inflation decreased in Aug-24, influenced by rising prices for dining out, utilities, and food. The consumer price index (CPI) increased by +1.9% in Aug-24 (Jul-24: +2.0%yoy). Core inflation, which reflects domestic-driven inflation by excluding volatile and price-administered items, remained steady at +1.9% in Aug-24, matching the rate recorded in Jul-24.
- Malaysia’s producer price index (PPI) growth slowed to +0.3%yoy in Aug-24, down from +1.3%yoy in Jul-24. This marks the lowest growth rate since Feb-24, largely driven by a decline in primary commodity prices. Most PPI sectors experienced growth, with the exception of the mining sector.
- The Ringgit appreciated against the U.S. Dollar by +1.86%, closing at RM4.1255 on Friday. The Brent crude oil price eased -3.37% to USD71.98 per barrel, while the crude palm oil price rose +2.63% to RM4,051.00 per tonne.

Chart 1

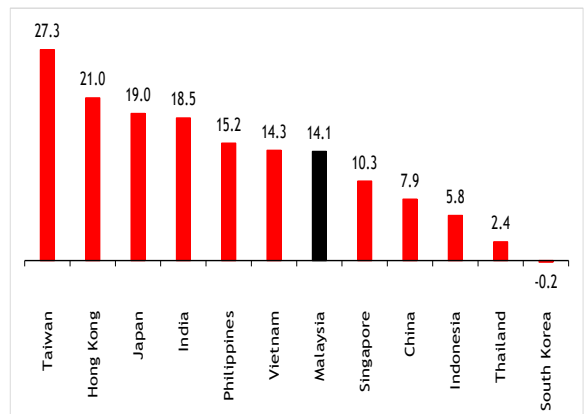
Net Foreign Fund Flows into Equity in 8 Asian Markets Since Sep-22 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2

YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

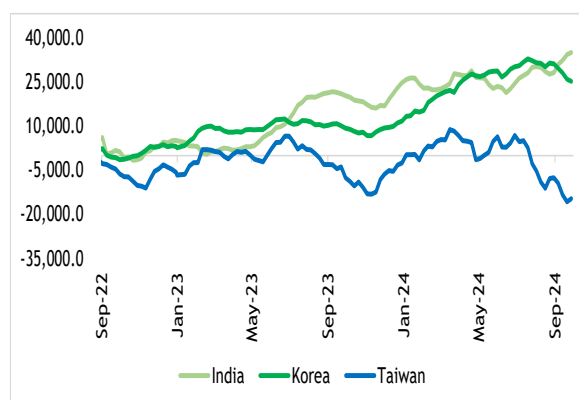
B. TRACKING MONEY FLOW - ASIA

- Foreign funds continued flowing into Asia for the second consecutive week, totalling USD5.13b. This was the highest amount in nine months, since the week ended 29th December 2023. While foreign investors net sold in most of the countries that we track, the bulk of the inflows went into Taiwan and India.
- Taiwan led the net foreign fund inflows last week at USD3.03b. It was the second consecutive week of net inflows and foreign investors have been net buying for seven consecutive trading days. Taiwan’s export orders rose +9.1%yoy to USD50.22b in Aug-24, exceeding expectations on the back of strong demand for chips used for artificial intelligence (AI) applications. The Ministry of Economic Affairs expects strong momentum for the rest of the year.
- India recorded a net foreign inflow of USD2.83b last week, the highest in 28 weeks. Foreign investors have been net buying for six consecutive weeks. According to a Reuters’ poll, economists expect a 50bps rate cut by the Reserve Bank of India (RBI) over the next six months. The central bank is not expected to follow up quickly after the US Fed’s jumbo cut due to India’s stellar domestic economy and stable currency.
- The Philippines continued to receive foreign fund inflows for the seventh consecutive week at USD190.4m last week. This was the highest weekly inflow since the week ended 4th August, 2023.

Foreign investors have been net buying every day for four straight weeks. The central bank may be able to match the 50bps cut delivered by the US Fed in its two remaining meetings this year. Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr indicated the possibility of two more rate cuts of -25bps each amid improving inflation numbers.

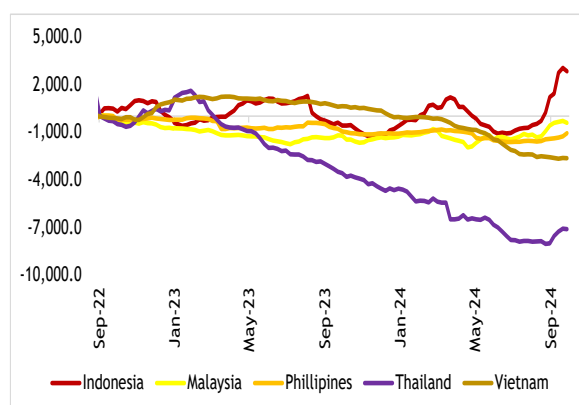
- South Korea continued to register net foreign outflows for the sixth consecutive week at -USD528.0m. Bank of Korea (BoK) may slash its interest rates, even before its housing market cools. Shin Sung-hwan, a member of BoK’s Monetary Policy Committee said they cannot afford to wait until the momentum of household debt growth slows down, adding that the domestic economic situation is not that good.
- Foreign investors took profit in Indonesia, net selling -USD222.9m. This came after 13 consecutive weeks of net buying. Bank Indonesia (BI) is expected to slash its rates by 50bps more this year, as Governor Perry Warjiyo signalled a policy shift from keeping the currency stable and balancing that with economic growth. Warjiyo remarked that the US Fed’s monetary policy direction provided BI with an opportunity to cut rates.
- Foreign investors also took profit in Thailand after net buying for four straight weeks. They net sold -USD22.2m last week. The government kicked off its first phase of the USD14b stimulus handout scheme, which will benefit about 45 million people with THB10,000 each. Meanwhile, the Kingdom is proposing a carbon tax, but one that will be designed to minimise the impact on consumers.
- Vietnam saw foreign funds leaving its stock market again at -USD19.5m, after foreign investors briefly net bought the week before. They only net sold on Tuesday at -USD98.8m but net bought for the rest of the week, though it was not enough to offset the net outflow amount. During a business forum in the US, Vietnamese and US firms signed MoUs to cooperate in energy, artificial intelligence and a data centre.

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



Sources: Bloomberg & MIDFR

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



Sources: Bloomberg & MIDFR

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

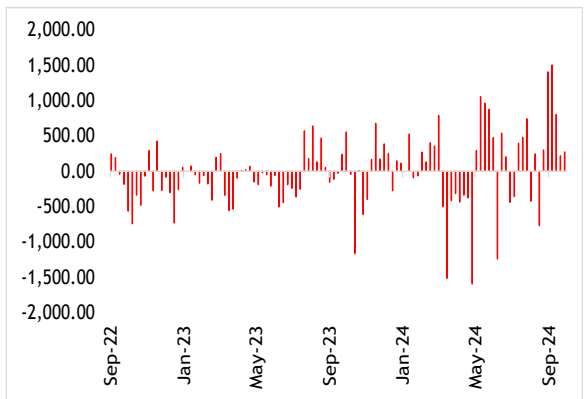
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Sep-24	6,847.0	1,622.2	-4,928.8	170.7	344.5	-2,241.2	897.1	-64.6	2,646.8
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
3Q24	11,593.9	3,880.7	-5,767.0	1,039.1	548.1	-16,322.3	680.0	-538.4	-4,886.0
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

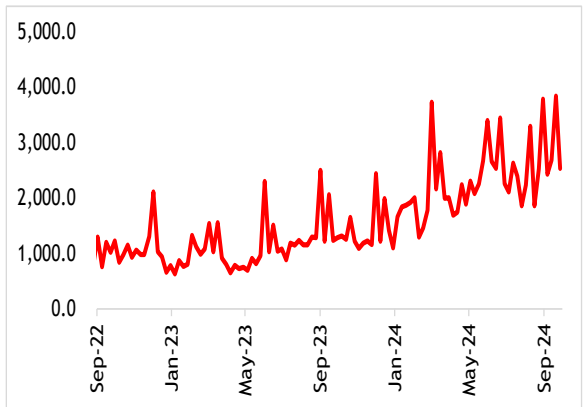
- Foreign investors took profit last week after six straight weeks of net buying. They net sold every day last week, resulting in a net outflow of -RM527.0m.
- The strongest net selling was observed on Wednesday at -RM165.5m.
- The sectors that recorded the highest net foreign inflows were Utilities (RM40.9m), Industrial Products & Services (RM24.8m) and Healthcare (RM8.2m), while the sectors with the highest net foreign outflows were Financial Services (-RM193.7m), Technology (-RM137.3m) and Consumer Products & Services (-RM50.7m).
- Local institutions continued to support the local bourse, net buying RM240.3m last week, marking their third consecutive week of net buying. They net bought every day last week.
- Meanwhile, local retailers net bought RM286.7m last week, after net selling for two straight weeks. They too, net bought every day last week.
- The average daily trading volume (ADTV) declined across all investor classes last week. Foreign investors recorded a decline of -34.0%, while local institutional investors and local retail investors posted declines of -21.2% and -7.6% respectively.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Sep-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	
Sep-24	10.38	10.46	-0.08	25.69	26.37	-0.68	27.17	26.41	0.76	0.17
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	42.96	44.46	-1.50	94.89	98.02	-3.13	84.48	79.86	4.63	1.04
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 27 SEPTEMBER 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	31.1	Malayan Banking	143.5	Tenaga Nasional	142.2
YTL Corp	27.5	CIMB Group Holdings	132.7	Public Bank	69.9
Affin Bank	22.0	Sime Darby	66.4	RHB Bank	37.2
MBSB	21.7	Telekom Malaysia	41.6	Ancom Nylex	36.8
Genting	19.4	MISC	40.0	Petronas Chemicals Group	29.5
VS. Industry	19.0	YTL Power International	31.1	Mr DIY Group (M)	26.8
Gamuda	17.4	YTL Corp	25.3	Bursa Malaysia	25.6
Genetec Technology	17.2	Capital A	25.1	Hong Leong Bank	25.5
Inari Amertron	16.8	QL Resources	23.3	Capital A	22.7
Chin Hin Group	15.3	Kuala Lumpur Kepong	17.3	IHH Healthcare	16.6
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Capital A	-33.1	Tenaga Nasional	-115.9	Malayan Banking	-173.7
Mr DIY Group (M)	-19.3	Public Bank	-79.5	CIMB Group Holdings	-134.9
Tenaga Nasional	-19.0	99 Speed Mart Retail Holdings	-53.8	Sime Darby	-60.4
Bahvest Resources	-17.0	Gamuda	-37.1	YTL Corp	-55.4
Airasia X	-9.8	Ancom Nylex	-35.2	YTL Power International	-46.8
Duopharma Biotech	-7.0	RHB Bank	-30.8	Inari Amertron	-41.3
Tanco Holdings	-6.8	Hong Leong Bank	-24.9	MISC	-40.8
Press Metal	-6.4	Petronas Chemicals Group	-22.9	Telekom Malaysia	-36.1
Aluminium Holdings Sunway Construction Group	-6.4	Sime Darby Property	-20.6	Affin Bank	-32.4
Bursa Malaysia	-6.2	Malaysian Pacific Industries	-19.0	VS. Industry	-30.4

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

G. 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).

G. 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).

Source: Dibots (estimated from the latest half yearly filings by PLC to Bursa Malaysia and calculated by the demography movement daily).

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

Company	%	Company (cont'd)	%	Company (cont'd)	%
Automotive		QL Resources	7.4	Port & Shipping	
Bermaz Auto	8.7	Rhong Khen International	62.3	MISC	11.2
MBM Resources	1.8	Spritzer	14.0	Suria Capital	5.4
Tan Chong Motor	10.1	Gloves		Westports Holdings	27.3
Aviation		Hartalega	15.5	Property	
Capital A	14.8	Kossan Rubber	12.7	Eco World Development	8.1
Malaysia Airports	28.3	Top Glove	30.5	Glomac	3.5
Banking		Healthcare		IOI Properties	7.8
Affin Bank	27.3	IHH Healthcare	50.2	Mah Sing	33.0
Alliance Bank	21.9	KPJ Healthcare	7.3	Matrix Concepts	6.2
AMMB Holdings	27.7	Pharmaniaga	0.7	S P Setia	18.3
Bank Islam	2.6	Logistics		Sunway	6.2
CIMB Group	33.0	CJ Century	57.9	UOA Development	3.1
Hong Leong Bank	10.9	Swift Haulage	6.4	REITs	
Hong Leong Financial	30.6	Tasco	67.6	Al-'Aqar Healthcare	0.6
Malayan Banking	20.3	Non-bank Financials		Axis REIT	13.2
Public Bank	27.0	Allianz Malaysia	68.2	IGB REIT	2.4
RHB Bank	14.1	AEON Credit	67.4	KLCCP Stapled	0.1
Building Materials		Bursa Malaysia	20.0	Pavilion REIT	32.6
Cahaya Mata Sarawak	13.0	LPI Capital	10.7	Sunway REIT	4.4
Malayan Cement	8.9	Syarikat Takaful Malaysia	7.0	Solar EPCC	
Conglomerate		Oil & Gas		Pekat	3.6
YTL Corporation	24.3	Bumi Armada	15.6	Samaiden	13.9
Construction		Deleum	4.1	Sunview	5.9
Gamuda	27.2	Dialog	16.0	Technology	
IJM Corp	20.5	Gas Malaysia	19.4	D & O Green Tech	35.1
KKB Engineering	0.5	MMHE	8.4	Datasonic	9.2
MRCB	11.2	Petronas Chemicals	8.0	Globetronics	1.4
Pintaras Jaya	0.2	Petronas Dagangan	6.5	Inari Amertron	18.5
Sunway Construction	1.4	Petronas Gas	10.1	My E.G. Services	14.4
WCT Holdings	18.9	Plantation		Unisem	1.7
Consumer		FGV Holdings	3.6	Telecommunication	
AEON Co.	60.5	Genting Plantations	6.1	Axiata	11.4
Asia File	3.6	IOI Corp	9.9	CelcomDigi	60.0
Fraser & Neave	61.6	KL Kepong	10.4	Maxis	8.2
Hup Seng Industries	4.8	PPB Group	19.3	Telekom Malaysia	14.8
Leong Hup	5.1	Sarawak Plantation	2.6	Utilities	
MSM Malaysia	4.8	SD Guthrie	10.0	Ranhill Utilities	17.2
Nestlé (Malaysia)	80.8	Ta Ann	12.2	Tenaga Nasional	17.9
Padini	5.2	TSH Resources	18.9	YTL Power	11.8

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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