

FUND FLOW REPORT

(Week ended 6 Sep 2024)

Wake me up when September ends

9 SEPTEMBER 2024 | Strategy - Weekly Fund Flow
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WAKE ME UP WHEN SEPTEMBER ENDS
A. MARKET SNAPSHOT

- Living up to its reputation as being the worst month in the stock market, September did not begin well as most markets ended in the red last week amidst several factors which saw the S&P 500 and the Nasdaq Composite taking on among its worst weekly declines this year.
- A weaker than expected jobs data in the United States led to concerns of a slower labour market. There are also worries on the weak global demand for oil, which saw oil prices sliding leading to the OPEC+ delaying plans to postpone the easing of its output cuts from Oct-24 to Dec-24.
- Markets took a step back last week, as 16 out of the 20 indices we monitor posted declines. The top three advancers were Thailand's ET (+5.05%), the Jakarta Composite Index (+0.67) and the PSEi (+0.56%). The top decliners for the week were the Nikkei 225 (-5.84%), Nasdaq (-5.77%) and South Korea's KOSPI (-4.86%).
- Nvidia, dubbed the "world's most important stock", plunged -13.9% last week as reports have surfaced that the chipmaker is being investigated by the US Justice Department for violation of antitrust laws. News reports also mentioned that subpoenas were sent to Nvidia and other companies to seek evidence, something Nvidia has since denied.
- The headline and core PCE price inflation in the United States were unchanged at +2.5%yoy and +2.6%yoy, respectively, in Jul-24. Both readings were slightly lower by -0.1ppt against market consensus i.e. defying expectations for some re-acceleration in the US annual inflation. On another note, Americans continued to increase their spending in Jul-24 as the growth in real PCE was relatively sustained at +2.7%yoy (Jun-24: +2.8%yoy).
- The growth in private payrolls slowed to 99K in Aug-24 (Jul-24: 111K), based on the change in the ADP employment data. This marks the slowest job growth Jan-21, attributable to slower growth in hirings in both the services and goods-producing sectors. Nevertheless, the services employment contributed the most to the job growth, adding +72K jobs in sectors such as education & health services, financial activities and trade, transportation & utilities, while hiring in the information services dropped during the month.
- Manufacturing activities in the US declined at a slower pace in Aug-24 as the ISM Manufacturing PMI rose to 47.2 (Jul-24: 46.8), but slightly lower than 47.5 predicted by the market consensus. Employment in the sector fell at slower pace and firms indicated a shift to growing inventories in Aug-24. Nevertheless, the sustained decline for the fifth straight month reflected a sharper fall in new orders and production, which explained the improvement in deliveries and slower fall in backlog of orders.
- Activities in China's service sector expanded for the 20th consecutive month in Aug-24, with the PMI at 51.6. However, the pace of expansion was slower as the index fell from 52.1 in Jul-24 and below 52.2 as predicted by market forecasts. New business inflows continued to rise, particularly supported by foreign demand, but employment declined for the fifth time in seven months due to cost-cutting measures
- Malaysia's Leading Index (LI) rose further at +3.5%yoy in Jun-24 (May-24: +3.8%yoy), expanding for the

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
SET	1,427.64	5.05
JCI	7,721.85	0.67
PSEi	6,936.09	0.56
Straits Times	3,454.47	0.34
Ho Chi Minh VSE	1,273.96	-0.77
ASX 200	8,013.38	-0.97
Sensex	81,183.93	-1.43
FBM KLCI	1,653.12	-1.53
FTSE 100	8,181.47	-2.33
Shenzhen CSI 300	3,231.35	-2.71
Dow Jones	40,345.41	-2.93
Hang Seng	17,444.30	-3.03
DAX 40	18,301.90	-3.20
Stoxx Europe 600	506.56	-3.52
CAC 40	7,352.30	-3.65
TAIEX	21,435.19	-3.74
S&P 500	5,408.42	-4.25
KOSPI	2,544.28	-4.86
Nasdaq	16,690.83	-5.77
Nikkei 225	36,391.47	-5.84

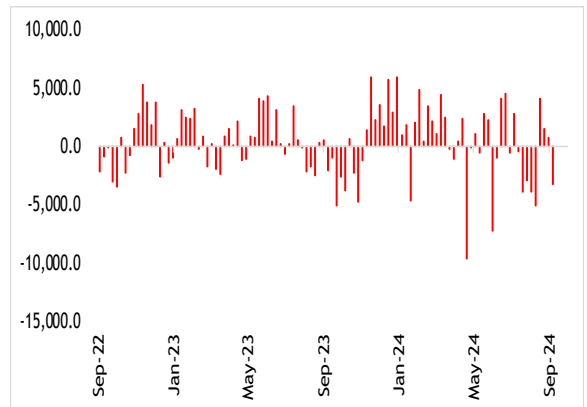
Source: Bloomberg

seventh straight month. The sustained annual growth was mainly driven by the increase in the Bursa Malaysia Industrial Index.

- Malaysia’s Manufacturing Purchasing Managers’ Index (PMI) remained subdued in Aug-24, unchanged at 49.7 and indicating a slight downturn in the manufacturing sector activities. Local firms indicated demand was still subdued in Aug-24, leading to lower production and scaled-back purchasing activities. Firms also reduced inventories of both purchases and finished goods due to a lack of new orders.
- Bank Negara maintained the Overnight Policy Rate (OPR) unchanged at 3.00% as expected at its fifth Monetary Policy Committee meeting on Thursday. The central bank highlighted that the expansion in the global economy is expected to continue, supported by positive labour market conditions, easing inflation and reduced monetary policy restrictiveness.
- The Ringgit depreciated against the US Dollar by -0.22% to close at RM4.3302 on Friday. The Brent crude oil price dipped -9.82% to USD71.06 per barrel while the crude palm oil price rose -2.59% to RM3,874.00 per tonne.

Chart 1

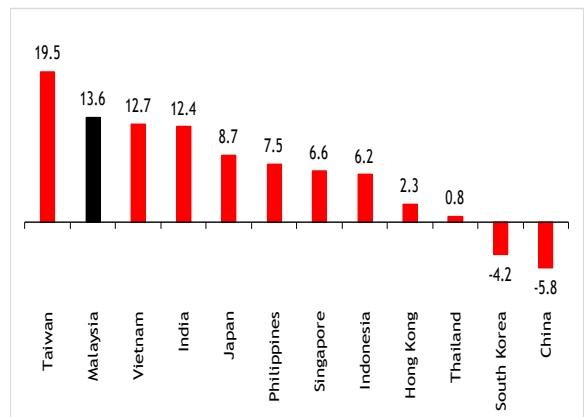
Net Foreign Fund Flows into Equity in 8 Asian Markets Since Sep-22 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2

YTD Performance of Asian Benchmark Indices (%)



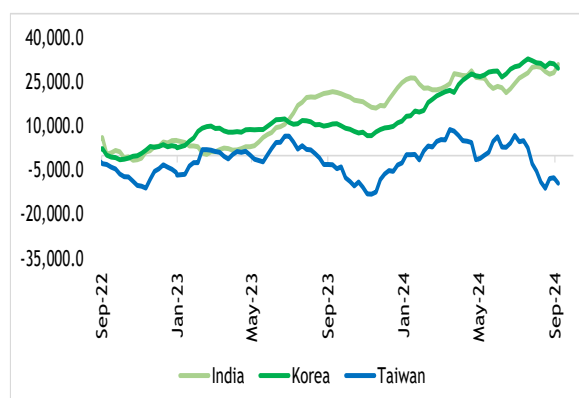
Sources: Bloomberg & MIDFR

B. TRACKING MONEY FLOW - ASIA

- After three consecutive weeks of net foreign inflows, there was a reversal last week as foreign investors sold off Asian equities. In the eight markets we track, the total amount sold was -USD3.33b. Most of the outflows were concentrated in Taiwan and South Korea.
- India saw the highest net foreign inflow last week, totalling USD1.31b, marking the third consecutive week of positive inflows. The World Bank has revised its growth forecast for the Indian economy to +7.0% for the current fiscal year, an increase from the previous estimate of +6.6%.
- Thailand experienced its largest weekly net foreign inflow since Dec-22, totalling USD460.8m. Investors might have been encouraged by the establishment of a new Pheu Thai-led government, anticipating continued policy stability. The new cabinet is set to discuss economic and social policies on 11 September 2024. A key policy initiative is a cash handout planned for low-income or vulnerable Thais, expected to boost consumer spending in 4QCY24.
- Indonesia marked its eleventh consecutive week of net foreign inflows, totalling USD211.1m. Indonesia’s annual inflation rate was +2.12% in Aug-24, nearly the same as the +2.13% recorded in Jul-24. This rate is the lowest headline inflation level since Feb-22. Bank Indonesia (BI) aims to maintain inflation within a target range of +1.5% to +3.5%.
- The Philippines recorded its fourth straight week of net foreign inflows, amounting to USD22.2m. In Aug-24, the Philippines saw annual inflation slow to a seven-month low as the pace of price increases in food and transportation eased. The CPI increased by +3.3%yoy in Aug-24 (Jul-24: +4.4%yoy). This brought the average inflation for 8MCY24 to +3.6%, comfortably within the central bank’s target range of +2.0% to +4.0%.

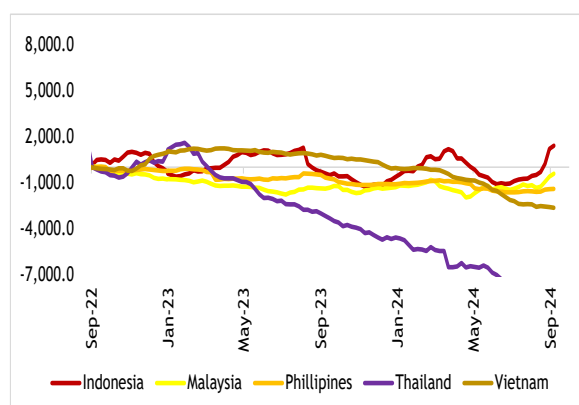
- For the second week in a row, Taiwan experienced the largest net foreign outflows, totalling -USD3.91b last week. Taiwan's CPI increased by +2.36%yoy in Aug-24, marking the fourth consecutive month that exceeded the +2.0% threshold set by the local central bank. For 8MCY24, the CPI has risen by +2.32%yoy, remaining above the +2.0% inflation mark.
- Foreign funds continued to withdraw from South Korea for the third week in a row, with a total outflow of -USD1.55b. South Korea's consumer inflation slowed to its weakest level in nearly three and a half years, reinforcing market expectations for a potential easing of monetary policy as soon as next month. The CPI increased by +2.0%yoy (Jul-24: +2.6%yoy), marking the slowest annual increase since Mar-21.
- Likewise, Vietnam experienced its third consecutive week of net foreign outflows, totalling -USD49.3m. Exports grew by +14.5%yoy to USD37.59b, driven primarily by textiles and machinery, while imports rose by +12.4%yoy. Although these figures are strong, they lag the growth rates observed in Jul-24, when exports surged +19.1%yoy and imports jumped +24.7%. Industrial production also showed a similar trend, increasing by +9.5% in Aug-24 compared to a revised +11.1% growth in Jul-24.

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)

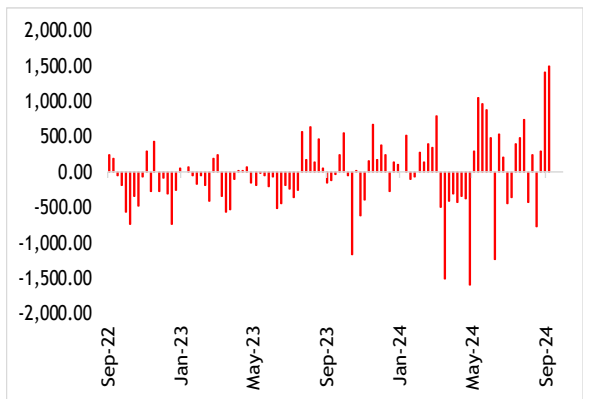
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Sep-24	1,308.8	211.1	-1,554.1	183.4	22.2	-3,914.8	460.8	-49.3	-3,331.8
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
3Q24	6,055.8	2,469.6	-2,392.3	1,051.9	225.8	-17,995.9	243.6	-523.1	-10,864.6
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

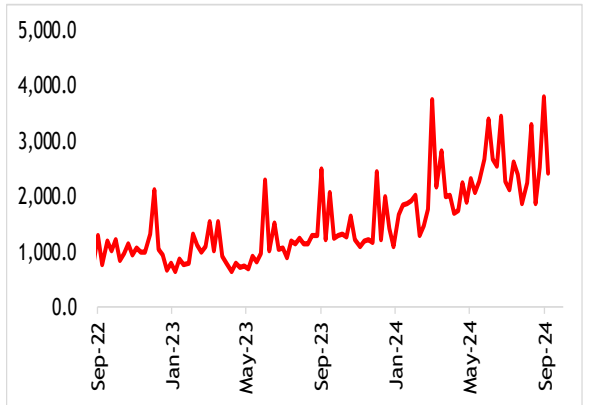
- For the fourth week in a row, foreign investors net purchased equities in Malaysia. They made net purchases every day last week, accumulating to a total of RM798.3m.
- The largest inflow occurred on Wednesday, totalling RM286.0m, just before Bank Negara Malaysia decided to maintain the benchmark interest rate as expected. The decision, which followed a two-day meeting of the Monetary Policy Committee, kept the OPR at 3.0%, citing ongoing economic growth and stable inflation.
- The top three sectors that recorded the highest net foreign inflows were Financial Services (RM743.2m), Utilities (RM405.1m), and Healthcare (RM113.6m). Meanwhile, the top three sectors with the highest net foreign outflows were Consumer Products & Services (-RM193.8m), Industrial Products & Services (-RM116.0m), and Technology (-RM68.4m).
- Local institutions net sold for the fourth consecutive week, totalling -RM960.5m, whereas local retailers were net buyers, with a total of RM162.2m.
- The average daily trading volume (ADTV) showed declines among local retailers (-14.6%), local institutions (-18.3%), and foreign investors (-35.8%).

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	2.86	2.69	0.16	6.03	6.99	-0.96	6.47	5.67	0.80	0.18
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	35.44	36.69	-1.26	75.22	78.64	-3.41	63.78	59.12	4.67	1.05
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 6 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
Genting	32.4	Press Metal Aluminium Holdings	74.4	Tenaga Nasional	387.9
Genting Malaysia	30.0	Sime Darby	74.0	Public Bank	257.5
YTL Corp	24.9	MISC	49.9	Malayan Banking	154.9
WCT Holdings	20.2	IJM Corp	26.0	IHH Healthcare	114.1
Genetec Technology	16.2	IGB	24.2	AMMB Holdings	83.9
D&O Green Technologies	15.2	Frontken Corp	18.6	Hong Leong Bank	77.4
Inari Amertron	15.2	Telekom Malaysia	17.8	RHB Bank	65.2
UWC	10.8	Petronas Chemicals Group Kuala Lumpur Kepong	17.7	Cimb Group Holdings	62.5
Chin Hin Group	10.0	QL Resources	16.7	Gamuda	40.7
Petronas Chemicals Group	9.8		16.0	Hong Leong Financial Group	31.9
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-53.2	Tenaga Nasional	-325.2	Sime Darby	-90.3
Public Bank	-21.1	Public Bank	-251.1	Press Metal Aluminium Holdings	-81.0
Carlsberg Brewery Malaysia	-13.1	Malayan Banking	-133.6	MISC	-50.4
My E.G. Services	-10.7	IHH Healthcare	-108.8	Genting	-44.4
Cahaya Mata Sarawak	-10.1	AMMB Holdings	-80.9	Genting Malaysia	-38.1
Malayan Banking	-9.5	Hong Leong Bank	-80.7	Petronas Chemicals Group	-27.9
Mr DIY Group (M)	-9.2	RHB Bank	-76.4	IGB	-25.9
Maxis	-8.6	Cimb Group Holdings	-72.9	D&O Green Technologies	-20.1
LPI Capital	-8.3	YTL Corp	-48.8	IJM Corp	-17.6
Hong Leong Financial Group	-7.3	Gamuda	-40.7	QL Resources	-16.6

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).

FUND FLOW REPORT

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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