

FUND FLOW REPORT

(Week ended 18 Oct 2024)

Odds still favour a smaller rate cut by the Fed

21 OCTOBER 2024 | Strategy - Weekly Fund Flow

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ODDS STILL FAVOUR A SMALLER RATE CUT BY THE FED
A. MARKET SNAPSHOT

- US retail sales saw a solid increase in Sep-24, likely fuelled by lower gasoline prices that allowed consumers to spend more at restaurants and bars. This supports the perception that the economy continued to thrive in 3QCY24. Retail sales rose by +0.4% last month (Aug-24: +0.4%). Year-on-year, retail sales increased by +1.7%yoy in Sep-24. Signs of economic resilience likely will not deter the Federal Reserve (Fed) from a rate cut next month, but it will support expectations for a 25-basis-point reduction.
- In the markets we monitor, 15 out of 20 major indices saw gains last week. Indonesia's JCI recorded the largest increase at 3.18%, followed by Taiwan's TAIEX (+2.56%) and Straits Time (+1.86%). Conversely, the largest losses were in Hong Kong's Hang Seng (-2.11%), Japan's Nikkei (-1.58%) and Vietnam Ho Chi Minh VSE (-0.23%). The FBMKLCI managed a modest increase of +0.76%.
- The European Central Bank (ECB) reduced interest rates for the third time this year, stating that inflation in the eurozone is becoming more manageable, even as the overall economic outlook deteriorates. The quarter-point reduction brings the rate on bank deposits down to 3.25%. This marks the first consecutive rate cut in 13 years.
- British inflation declined significantly, and key price indicators monitored by the Bank of England (BOE) also decreased increasing expectations for an interest rate cut next month. The annual consumer price inflation rate fell to +1.7% in Sep-24 (Aug-24: +2.2%), the lowest level since Apr-21, primarily due to reduced airfares and petrol prices. Meanwhile, in the three months leading up to Aug-24, British pay increased at its slowest rate in over two years, whereby the weekly earnings (excluding bonuses) rose by +4.9%yoy.
- UK retail sales saw an unexpected increase due to strong demand for consumer technology, including the latest iPhone. This comes as a positive development for the new government, which has faced criticism for dampening sentiment with tax rise warnings in this month's budget. The total volume of goods sold both in stores and online grew by +0.3%, slower than the +1.0% increase in the previous month.
- China's export growth unexpectedly decelerated in Sep-24 with exports rising only +2.4%yoy, the lowest since May-24, while imports saw a minimal increase of +0.3%. On the other hand, China's economy expanded at its lowest rate since early CY23 in 3QCY24, with a +4.6%qoq growth (2QCY24: +4.7%QOQ). While consumption and factory output exceeded forecasts last month, the struggling property sector continues to pose a challenge as Beijing works to revive growth.
- Japan's core inflation eased in Sep-24, but an index that excludes fuel-related effects remained stable, suggesting that rising prices across other sectors may prompt the central bank to continue raising interest rates. The consumer price index (CPI) increased by +2.4%yoy (Aug-24: +2.8%yoy) mainly because of temporary energy subsidies which are expected to put downward pressure on inflation in the near term.

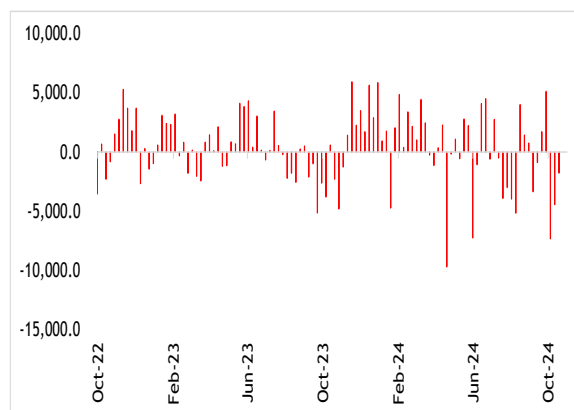
Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
JCI	7,760.06	3.18
TAIEX	23,487.27	2.56
Straits Times	3,640.19	1.86
DAX 40	19,657.37	1.46
PSEi	7,415.73	1.44
SET	1,489.82	1.34
FTSE 100	8,358.25	1.27
Shenzhen CSI 300	3,925.23	0.98
Dow Jones	43,275.91	0.96
S&P 500	5,864.67	0.85
ASX 200	8,283.23	0.84
Nasdaq	18,489.55	0.80
FBM KLCI	1,645.99	0.76
Stoxx Europe 600	524.99	0.58
CAC 40	7,613.05	0.46
KOSPI	2,593.82	-0.12
Sensex	81,224.75	-0.19
Ho Chi Minh VSE	1,285.46	-0.23
Nikkei 225	38,981.75	-1.58
Hang Seng	20,804.11	-2.11

Source: Bloomberg

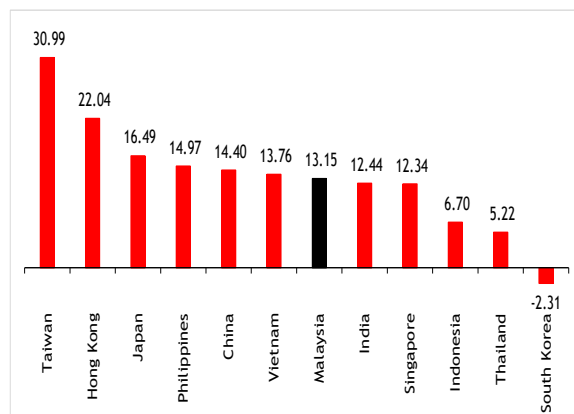
- In 3QCY24, Singapore's economy showed accelerated growth, with gross domestic product (GDP) rising by +2.1%qoq. Compared to the same period last year, the economy expanded by +4.1%yoy. Meanwhile, the Monetary Authority of Singapore (MAS) opted to maintain the slope, width, and centre of the currency band, as it relies on the exchange rate as its main policy instrument.
- Malaysia's trade value fell -7.0%mom in Sep-24 but rose by +4.7%yoy. For 9MCY24, in line with the World Trade Organisation's (WTO) forecast, total trade value reached RM2.14t, with exports increasing by +5.2%. Meanwhile, imports saw a significant rise of +16.1%.
- The Ringgit depreciated against the U.S. Dollar by -0.4%, closing at RM4.31 on Friday. Meanwhile, the price of Brent crude oil declined by -7.57%, settling at USD73.06 per barrel, while crude palm oil prices fell by -1.39% to RM4,255.00 per tonne.

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



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

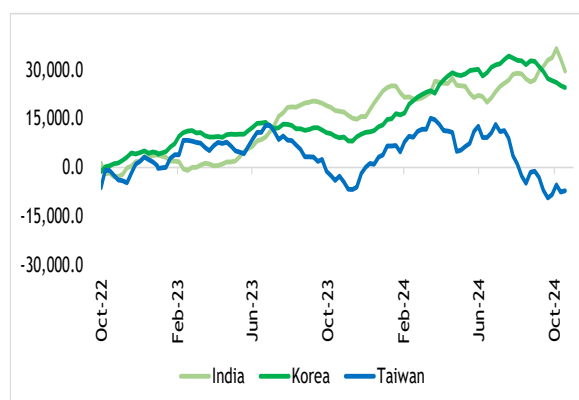
B. TRACKING MONEY FLOW - ASIA

- Foreign investor activity in Asia remained negative for the week ending October 18, 2024, with a total net outflow of -USD1.9b. However, this week's outflows showed improvement compared to the previous week, suggesting a potential stabilization of sentiment as markets absorb various global economic developments.
- Taiwan attracted the largest inflow in Asia last week, drawing USD1.4b. Market expectations for tighter liquidity have increased as interest-rate swaps in Taiwan approach record highs, following the central bank's unexpected decision in September to raise the reserve requirement ratio (RRR) for banks by 25 basis points, after a similar increase in June. Taiwan's shares reached a three-month high on Friday, driven by chipmaker TSMC's record earnings.
- Indonesia experienced a reversal with a net foreign inflow of USD78.5m. The country's GDP growth for 2024 is projected at 5.1%, with the July-September quarter expected to exceed 5%. Key factors include strong household consumption and investment activity, as well as anticipated support from regional elections in November and increased year-end spending. The government is monitoring global market conditions, especially the Middle Eastern conflicts, and plans to maintain purchasing power support policies, including price stabilization and social assistance, through the end of 2024.
- The Philippines recorded its tenth consecutive week of net foreign inflows, totalling USD18.7m. The Philippine central bank cut its benchmark interest rate by 25 basis points for the second time this year. Inflation fell to a four-year low of 1.9% in September, with a nine-month average of 3.4%, comfortably within the central bank's target range. This decision aligns with the BSP's easing cycle initiated in August, with the central bank favouring gradual quarter-point cuts. The country's 6.3% GDP growth in the second quarter of 2024, among the fastest in Asia, continues to bolster investor confidence.
- India reported its third consecutive week of net foreign outflows, amounting to -USD2.3b, driven by rising inflation concerns and mixed economic data. Inflation increased to 5.49% in September, the highest in nine months, prompting the Reserve Bank of India (RBI) to adopt a cautious approach despite

calls for rate cuts. This sharp inflation rise from 3.65% in August exceeded expectations, reinforcing the RBI's wait-and-see stance. Meanwhile, India's trade deficit narrowed to a five-month low of USD20.8b in September, as gold imports slowed. Exports rose slightly by 0.5% to USD34.6b, while imports grew 1.6% to USD55.36b during the same period. Despite improvements in trade, inflationary pressures continue to negatively impact foreign investor sentiment.

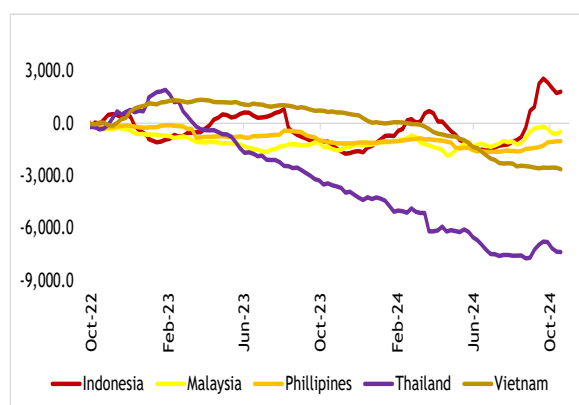
- South Korea experienced a net outflow of -USD1.0b, marking its ninth consecutive week of foreign selling. The finance ministry announced that the economy has been recovering for six months, supported by strong exports and manufacturing output. In its monthly Green Book report, the Ministry of Economy and Finance noted that this recovery trend is underpinned by solid export performance, increased manufacturing production, and a modest rise in domestic demand and facility investment, all occurring alongside stable inflation.
- Vietnam faced a net outflow of -USD83.4m. Despite the damage from Typhoon Yagi, the central bank's deputy governor affirmed that Vietnam can still meet its economic growth target this year and is open to interest rate cuts while maintaining current policy rates. Bank lending rose 9% as of September 30, with a target of 15% credit growth for the year. Vietnam's GDP increased 7.4% in the third quarter, the strongest growth in two years, driven by exports, industrial production, and foreign investment that mitigated the impact of typhoon-related flooding.
- Thailand saw a smaller outflow of -USD29.3m, as market sentiment was affected by unexpected monetary policy changes. The Bank of Thailand (BOT) surprised the market by cutting its benchmark interest rate by 25 basis points to 2.25%, marking the first rate cut since May 2020. The central bank justified the decision by citing manageable inflation, expected to remain within the target range, with core inflation projected at 0.5% for the year. Despite earlier indications of maintaining rate stability and resisting government pressure for economic stimulus, the BOT shifted its stance to support growth.

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



Sources: Bloomberg & MIDFR

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



Sources: Bloomberg & MIDFR

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

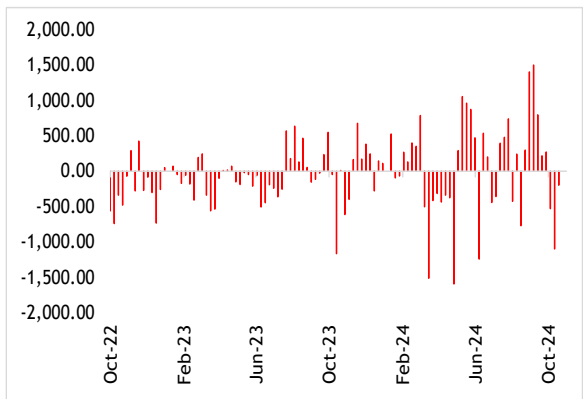
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Oct-24	-9,254.8	-326.8	-1,792.9	-106.9	74.9	982.5	-548.9	-57.2	-11,030.1
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
3Q24	11,637.4	3,676.1	-6,565.6	978.1	549.6	-17,723.1	650.2	-559.0	-7,356.1
4Q24	-9,254.8	-326.8	-1,792.9	-106.9	74.9	982.5	-548.9	-57.2	-11,030.1
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

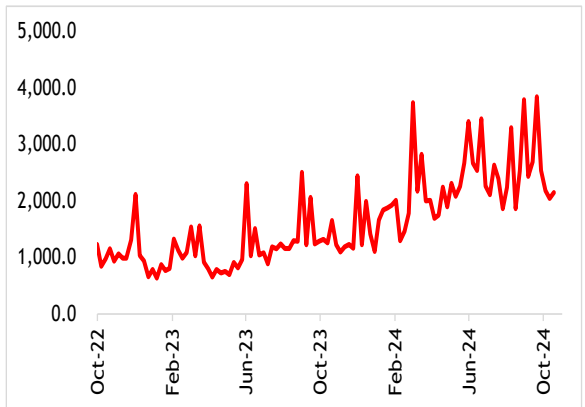
- After three weeks of selling, foreign investors shifted to buying domestic equities, resulting in a significant inflow of RM404.1m last week.
- Foreign investors were net buyers on every trading day except for Monday, which saw a sell-off of -RM64.9m. The largest net foreign inflow occurred on Thursday, totalling RM226.3m.
- The sectors that recorded the highest net foreign inflows were Financial Services (RM181.0m), Property (RM68.6m), and Industrial Products & Services (RM63.8m), while the sectors that registered the highest net foreign outflows were Consumer Products & Services (-RM65.4m), Technology (-RM13.9m), and Energy (-RM10.0m).
- Local institutions recorded a net purchase only on Monday, amounting to RM55.2m, and were net sellers for the rest of the week, with an overall net sell of -RM384.2m.
- Local retail investors, after three weeks of buying, decided to take profits, resulting in a net sell of RM20.0m.
- The average daily trading volume (ADTV) showed declines across all investor classes except for foreign investors, who gained 5.3%. Local retailers experienced the highest decline at -10.7%, while local institutions recorded a decrease of -4.2%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Oct-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	
Oct-24	6.52	6.39	0.13	15.26	14.75	0.51	14.08	14.72	-0.64	-0.15
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	43.52	44.99	-1.47	96.16	99.07	-2.91	85.86	81.49	4.38	0.98
4Q24	6.52	6.39	0.13	15.26	14.75	0.51	14.08	14.72	-0.64	-0.15
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 18 OCTOBER 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
YTL Corp	37.6	99 Speed Mart Retail Holdings	72.2	RHB Bank	137.3
Genting	30.9	Public Bank	63.8	Tenaga Nasional	98.7
Genting Malaysia	28.3	YTL Power International Eco World Development Group	42.0	United Plantations	43.8
YTL Power International	18.9	Hartalega Holdings	21.1	Gamuda	37.0
My E.G. Services	15.8	CIMB Group Holdings	20.7	Sime Darby Property	36.3
Inari Amertron	7.2	Sime Darby	14.8	Telekom Malaysia	32.9
Hong Leong Bank	6.5	Petronas Chemicals Group	13.6	Mr DIY Group (M)	30.8
WCT Holdings	6.0	MISC	12.7	Sunway	30.8
99 Speed Mart Retail Holdings	5.3	Bursa Malaysia	12.6	Hong Leong Bank	30.2
Tanco Holdings	3.7		12.3	QL Resources	30.1
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Public Bank	-34.5	Tenaga Nasional	-91.4	YTL Power International	-79.0
Sunway	-19.4	RHB Bank	-73.7	99 Speed Mart Retail Holdings	-70.9
IOI Properties Group	-13.0	YTL Corp	-56.5	Genting	-34.1
S P Setia	-12.4	Gamuda	-46.0	Genting Malaysia	-19.3
Tenaga Nasional	-12.2	United Plantations	-42.8	Inari Amertron	-16.2
Carlsberg Brewery Malaysia	-8.0	Sime Darby Property	-40.5	Sime Darby	-15.7
Nationgate Holdings	-7.8	Hong Leong Bank	-37.6	IJM Corp	-15.0
CIMB Group Holdings	-7.2	Telekom Malaysia	-32.5	Bursa Malaysia	-14.5
Heitech Padu	-6.6	QL Resources	-27.6	MISC	-13.5
Hup Seng Industries	-6.1	Malayan Banking	-23.0	My E.G. Services	-12.8

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 Sep-24 (%)

Company	%	Company (cont'd)	%	Company (cont'd)	%
Automotive		QL Resources	7.3	Port & Shipping	
Bermaz Auto	6.1	Rhong Khen International	62.3	MISC	11.1
MBM Resources	1.9	Spritzer	14.1	Suria Capital	5.4
Tan Chong Motor	10.0	Gloves		Westports Holdings	27.6
Aviation		Hartalega	15.8	Property	
Capital A	15.9	Kossan Rubber	12.5	Eco World Development	8.2
Malaysia Airports	28.5	Top Glove	31.3	Glomac	3.5
Banking		Healthcare		IOI Properties	7.7
Affin Bank	26.5	IHH Healthcare	51.0	Mah Sing	33.0
Alliance Bank	21.6	KPJ Healthcare	7.6	Matrix Concepts	5.8
AMMB Holdings	31.4	Pharmaniaga	0.6	S P Setia	18.6
Bank Islam	2.6	Logistics		Sunway	6.7
CIMB Group	34.0	CJ Century	57.9	UOA Development	3.1
Hong Leong Bank	12.4	Swift Haulage	6.5	REITs	
Hong Leong Financial	30.9	Tasco	67.3	AL-Aqar Healthcare	1.1
Malayan Banking	20.5	Non-bank Financials		Axis REIT	13.1
Public Bank	28.1	Allianz Malaysia	68.2	IGB REIT	2.6
RHB Bank	14.5	AEON Credit	67.2	KLCCP Stapled	0.3
Building Materials		Bursa Malaysia	21.4	Pavilion REIT	32.8
Cahaya Mata Sarawak	14.0	LPI Capital	10.7	Sunway REIT	4.7
Malayan Cement	9.2	Syarikat Takaful Malaysia	7.1	Solar EPCC	
Conglomerate		Oil & Gas		Pekat	4.0
YTL Corporation	24.3	Bumi Armada	15.3	Samaiden	13.7
Construction		Deleum	4.5	Sunview	5.7
Gamuda	29.1	Dialog	15.9	Technology	
IJM Corp	19.9	Gas Malaysia	19.0	D & O Green Tech	33.9
KKB Engineering	0.4	MMHE	8.3	Datasonic	8.9
MRCB	11.3	Petronas Chemicals	7.8	Globetronics	1.3
Pintaras Jaya	0.2	Petronas Dagangan	6.5	Inari Amertron	18.2
Sunway Construction	1.6	Petronas Gas	10.8	My E.G. Services	13.4
WCT Holdings	20.2	Plantation		Unisem	1.6
Consumer		FGV Holdings	3.5	Telecommunication	
AEON Co.	60.7	Genting Plantations	5.8	Axiata	11.5
Asia File	3.7	IOI Corp	10.0	CelcomDigi	60.0
Fraser & Neave	61.6	KL Kepong	10.3	Maxis	8.2
Hup Seng Industries	4.8	PPB Group	19.2	Telekom Malaysia	15.9
Leong Hup	6.8	Sarawak Plantation	2.5	Utilities	
MSM Malaysia	3.0	SD Guthrie	10.2	Ranhill Utilities	17.1
Nestlé (Malaysia)	80.6	Ta Ann	12.1	Tenaga Nasional	19.7
Padini	5.5	TSH Resources	19.3	YTL Power	11.5

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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