

FUND FLOW REPORT

(Week ended 25 Oct 2024)

Taking cue from rising yields

28 OCTOBER 2024 | Strategy - Weekly Fund Flow
Royce Tan Seng Hooi
 royce.tan@midf.com.my

TAKING CUE FROM RISING YIELDS
A. MARKET SNAPSHOT

- Most markets were in the red last week, with 18 out of the 20 indices we monitor registering declines. The only two advancers were the CSI 300 (+0.79%) and the Nasdaq Composite (+0.16%). The top three decliners last week were the Nikkei 225 (-2.74%), the Dow (-2.68%) and the Ho Chi Minh VSE (-2.55%).
- Equity markets seemed to have reacted to a surge in United States Treasury yields which are likely pricing in a smaller rate cut by the Federal Reserve. The 10-year rose to 4.24% on Friday as compared to 4.07% a week ago. It broke above the 4.25% mark on Wednesday.
- The CME FedWatchTool showed a 97.7% probability for a -25bps rate cut and a mere 2.3% for rates to remain unchanged in the upcoming Federal Open Market Committee (FOMC) meeting on 7th November.
- The US economy displayed resilience as it entered 4QCY24, with business activity strengthening in October amid robust demand. S&P Global's flash Composite PMI Output Index rose to 54.3, reflecting steady momentum and easing price pressures, as firms raised prices at the slowest rate in nearly 4.5 years.
- This broad economic stability was echoed in the labour market, where initial jobless claims fell by 15,000 to 227,000 for the week ending October 19. However, continuing claims reached a three-year high, suggesting that while fewer people are initially filing, those already unemployed may find it harder to secure new jobs.
- The European Central Bank (ECB) policymakers remain divided on their next move, particularly regarding the prospect of a significant rate cut in December. While some officials favour a half-point cut to address the region's economic slowdown and tame inflation, others are more hesitant, reflecting the uncertainty around Europe's growth prospects.
- In Canada, the central bank made a notable decision to reduce its key benchmark rate by 50 basis points to 3.75%, marking its first outsized cut in more than four years. This is also the Bank of Canada's fourth rate cut since June, reflecting a strategic shift to keep inflation close to the 2% target. Inflation has notably eased, falling to 1.6% in September, which allowed the bank to act decisively to support economic growth while maintaining price stability.
- China's central bank, in contrast, maintained a steady approach, keeping its one-year policy rate unchanged in October following a historic rate cut last month. The People's Bank of China (PBOC) left the medium-term lending facility rate at 2%, while draining a net 89 billion yuan from the economy. This decision signals a measured approach to monetary easing as China grapples with its ongoing property sector struggles and aims to prevent over-leveraging. Although youth unemployment saw slight improvement, falling to 17.6% in September, the Chinese economy continues to face structural headwinds despite various stimulus efforts, especially in the property sector, where debt-laden companies are under pressure.
- Japan also showed caution in its economic outlook, with Bank of Japan Governor Kazuo Ueda acknowledging

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Shenzhen CSI 300	3,956.42	0.79
Nasdaq	18,518.61	0.16
KOSPI	2,583.27	-0.41
TAIEX	23,348.45	-0.59
JCI	7,694.66	-0.84
ASX 200	8,211.29	-0.87
S&P 500	5,808.12	-0.96
DAX 40	19,463.59	-0.99
Hang Seng	20,590.15	-1.03
Stoxx Europe 600	518.81	-1.18
Straits Times	3,593.41	-1.29
FTSE 100	8,248.84	-1.31
PSEi	7,314.23	-1.37
CAC 40	7,497.54	-1.52
FBM KLCI	1,618.30	-1.68
SET	1,463.42	-1.77
Sensex	79,402.29	-2.24
Ho Chi Minh VSE	1,252.72	-2.55
Dow Jones	42,114.40	-2.68
Nikkei 225	37,913.92	-2.74

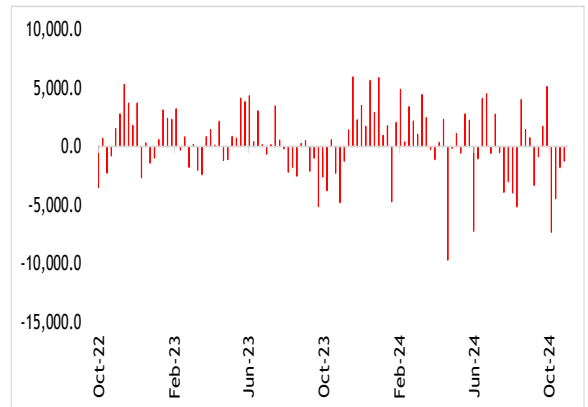
Source: Bloomberg

optimism about the US economy yet stressing the risks of market instability. While growth in the US offers positive signals for global demand, Japan remains concerned about uncertainties in achieving a “soft landing” in the US and potential spillover effects, suggesting that Japan’s central bank will move cautiously regarding interest rates to avoid exacerbating market volatility.

- In Singapore, inflation remained a key concern as core inflation held at 2.8% in September, primarily due to healthcare and education costs. This persistent inflation supports the Monetary Authority of Singapore’s tight policy stance, as the authority relies on exchange rate adjustments as its main tool to manage price pressures effectively.
- Malaysia’s recent designation as a BRICS partner country presents significant opportunities to expand trade and deepen bilateral relations with bloc members, noted Communications Minister Fahmi Fadzil. While the partnership status is in the early stages and has yet to be discussed in depth by the Cabinet, Malaysia welcomes its inclusion as one of 13 partner countries in BRICS, a grouping that represents a fifth of global trade. Fahmi emphasized that this development could open doors for strategic cooperation, fostering Malaysia’s economic engagement on a global scale.
- The Ringgit depreciated against the US dollar by -0.85%, closing at RM4.3427 on Friday. Meanwhile, the price of Brent crude oil rose +4.09%, settling at USD76.05 per barrel, while crude palm oil prices grew +6.60% to RM4,536.00 per tonne.

Chart 1

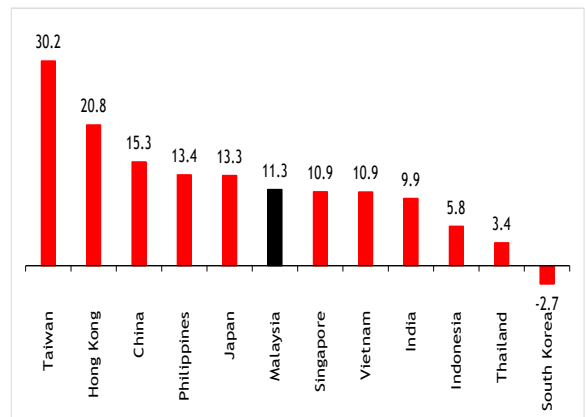
Net Foreign Fund Flows into Equity in 8 Asian Markets Since Oct-22 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2

YTD Performance of Asian Benchmark Indices (%)



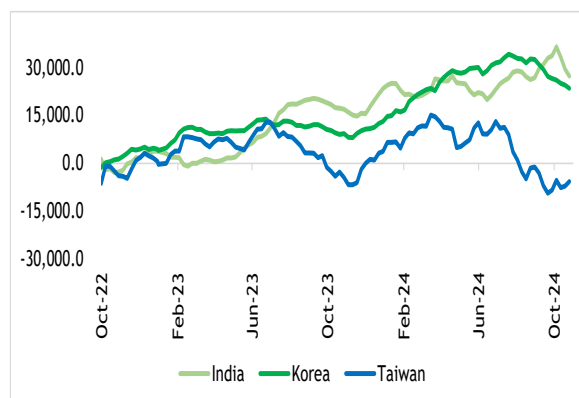
Sources: Bloomberg & MIDFR

B. TRACKING MONEY FLOW - ASIA

- The exodus of foreign funds from Asia extended into its fourth week, totalling -USD1.24b. Out of the eight countries that we track, only Taiwan recorded net foreign inflows while the rest saw net foreign outflows.
- Foreign investors net bought USD869.0m of equities in Taiwan last week. It was the third consecutive week of net foreign buying. Despite weaker than expected export orders in Sep-24, the economics ministry expect orders momentum to be sustained on the back of new applications being rolled out, which will boost demand for semiconductors and servers. Export orders grew +4.6%yoy to USD53.79b, though it missed consensus expectations of +6.8%yoy and also lower than the +9.1% growth in Aug-24. Orders of telecommunications products were up +7.0%yoy while electronic products rose +10.5%yoy.
- India saw its fourth straight week of net foreign outflows, totalling -USD962.2m last week. Foreign investors only net bought USD1.27b on Tuesday but net sold for the rest of the week. According to the Oct-24 meeting minutes of the Reserve Bank of India’s monetary policy committee (MPC), its members cautioned that India cannot risk another bout of inflation. In Sep-24, retail inflation rose to its highest in nine months at +5.49%yoy, due to higher food prices. The central bank’s inflation target is 4%.

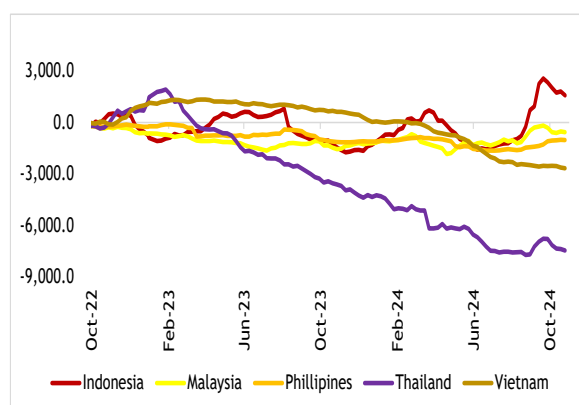
- Foreign investors' pessimism towards South Korea stretches into its 10th week as they net sold -USD743.6m. It is among the longest streak of net foreign outflows from South Korea observed in recent years. The Bank of Korea expected the country's economic growth to be weaker than its latest forecast of +2.4%. This is on the back of a slowing growth in IT exports, on top of other factors that are raising uncertainties over exports. The GDP for the Jul-Sep quarter inched up at a seasonally adjusted rate of only +0.1%yoy. The Finance Minister has called for measures to tackle the slowdown.
- Indonesia saw net selling activities by foreign investors again, after they briefly net bought the week before. Last week saw a net foreign outflow of -USD230.8m from Indonesia. They only net bought on Monday but net sold for the rest of the week. Prabowo Subianto was officially sworn in as President last week, together with his Cabinet of more than 100 ministers and deputy ministers for 48 ministries. He vowed to eradicate corruption and aimed to make Indonesia self-sufficient in food and energy. For 2025, Prabowo has allocated a food security budget of USD8b, which will include building storage facilities and carving out more rice fields.
- Thailand recorded its fifth straight week of net foreign outflows at -USD82.9m. It was a shortened trading week in conjunction with the Chulalongkorn Day on Wednesday. Foreign investors net sold every trading day last week. The Bank of Thailand (BoT) hinted at no further rate cuts as the central bank will not be rushing to follow up on its recent rate cut. The MOC voted 5 to 2 in favour of slashing the policy rate by -25bps effective immediately in the week prior, marking the first rate cut in four years.
- Foreign investors continued to net sell in Vietnam for the third week at -USD41.2m. They only net bought USD0.4m on Wednesday but net sold for the remainder of the week. The State Bank of Vietnam said the country can still meet its economic growth target this year, despite the extensive damage from Typhoon Yagi. Deputy governor Dao Minh Tu said policy rates will be kept at least at the current levels and that the central bank is open to further rate cuts.
- After 10 consecutive weeks of net foreign inflows into the Philippines, foreign investors net sold -

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	-10,217.0	-557.6	-2,536.5	-198.2	71.2	1,851.5	-631.8	-98.4	-12,316.7
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.

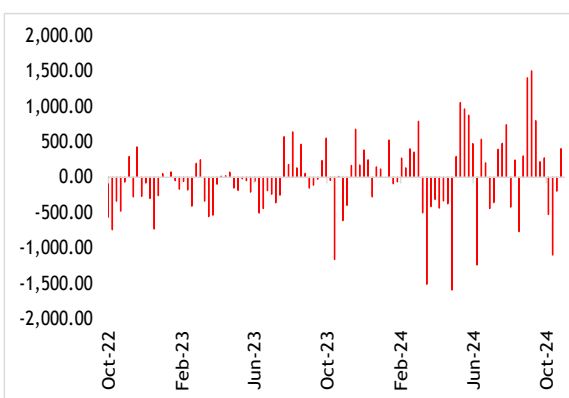
FUND FLOW REPORT

USD3.7m of equities last week. The Tropical Storm Trami hit the country, resulting in a death toll of 46 people while 20 were reported missing. A total of 36 flights were cancelled on Friday. Businesses and schools in the path of the storm were also ordered to close as heavy rain and floods were expected.

C. TRACKING MONEY FLOW - MALAYSIA

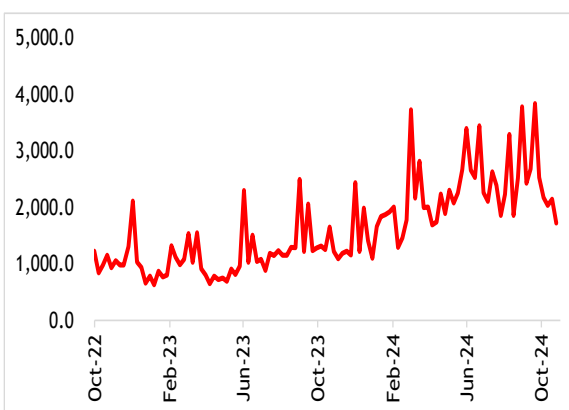
- Foreign investors returned to their selling stance, after disposing -RM196.2m of equities on Bursa Malaysia, net. They only net bought on Monday and Tuesday at RM39.1m and RM107.6m respectively but net sold from Wednesday to Friday.
- The largest net outflow occurred on Thursday, amounting to -RM230.3m.
- The sectors that recorded the highest net foreign inflows were Construction (RM86.5m), Financial Services (RM85.7m) and Healthcare (RM53.0m). Sectors with the highest net foreign outflows were Utilities (-RM266.9m), Technology (-RM50.9m), and Telecommunications & Media (-RM45.7m).
- After briefly net selling the week before, local institutional investors net bought RM244.6m equities on Bursa Malaysia last week.
- Local retail investors continued to net sell equities, totalling -RM48.4m last week.
- The average daily trading volume (ADTV) showed a decline among foreign investors by -19.6%. Meanwhile, local retail investors and local institutional investors saw increases in ADTV by +2.2% and +1.8% respectively.

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	8.70	8.62	0.08	20.61	19.85	0.75	18.30	19.13	-0.84	-0.20
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	8.70	8.62	0.08	20.61	19.85	0.75	18.30	19.13	-0.84	-0.20
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 25 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 Power International	48.2	Tenaga Nasional	191.4	Gamuda	98.8
YTL Corp	17.4	Sunway	52.8	CIMB Group Holdings	92.7
My E.G. Services	15.4	Press Metal Aluminium Holdings	49.7	99 Speed Mart Retail Holdings	74.4
Tanco Holdings	13.7	Mr DIY Group (M)	49.2	IHH Healthcare	61.8
Genting	12.7	RHB Bank	41.3	Sime Darby Property	54.3
LBS Bina Group	8.9	IJM Corp	32.3	IOI Properties Group	35.4
Malayan Banking	8.3	Bursa Malaysia	31.5	Malayan Banking	29.1
Globetronics Technology	7.7	My E.G. Services	30.7	United Plantations	27.7
Petronas Chemicals Group	6.5	Hong Leong Bank	29.5	WCT Holdings	24.5
JCY International	6.5	Capital A	26.0	AMMB Holdings	18.4
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
99 Speed Mart Retail Holdings	-28.5	CIMB Group Holdings	-90.2	Tenaga Nasional	-188.1
Capital A	-27.9	YTL Power International	-59.9	Mr DIY Group (M)	-46.5
Sunway	-26.1	Gamuda	-59.5	YTL Power International	-43.5
WCT Holdings	-18.2	Sime Darby Property	-42.3	Bursa Malaysia	-39.8
Gamuda	-16.2	IHH Healthcare	-40.0	Press Metal Aluminium Holdings	-37.0
Public Bank	-14.4	Malayan Banking	-39.0	Hong Leong Bank	-29.0
RHB Bank	-13.5	99 Speed Mart Retail Holdings	-37.3	Petronas Chemicals Group	-26.3
Mah Sing Group	-9.7	United Plantations	-29.5	Telekom Malaysia	-22.5
Hartalega Holdings	-8.9	AMMB Holdings	-27.6	Petronas Gas	-21.7
IJM Corp	-8.5	YTL Corp	-26.6	My E.G. Services	-19.0

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).

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