

FUND FLOW REPORT

(Week ended 20 Dec 2024)

Fewer Fed rate cut expected

23 DECEMBER 2024 | Strategy - Weekly Fund Flow

 MIDF Research Team
 research@midf.com.my

FEWER FED RATE CUT EXPECTED
A. MARKET SNAPSHOT

- In the U.S., the Federal Reserve (Fed) reduced the federal funds rate by 25 basis points to a target range of 4.25 to 4.50%. According to Jerome Powell (Chair of the Fed), projections indicate fewer rate cuts in CY25 than previously anticipated, suggesting a more cautious approach to monetary easing. This decision comes after policymakers slashed rates by -0.50 percentage points in Sep-24, followed by a -0.25-percentage point cut in Nov-24. The Fed has reduced its forecast of four interest rate cuts in CY25 to only two due to the higher projected inflation at about +2.5%.
- The U.S. economy grew at a faster pace in 3QCY24 than initially estimated, driven by stronger consumer spending and exports, according to the Bureau of Economic Analysis's third estimate. The revised figures show an annualised growth of +3.2%, up from the previous projection of +2.8%. Consumer spending was also revised higher, increasing at a +3.7% pace compared to the earlier estimate of +3.5%. The Commerce Department's Bureau of Economic Analysis reported that consumer spending increased by +0.4% in Nov-24 following a downwardly revised +0.3% rise in Oct-24.
- All 20 major indices we monitor closed in the red last week. The largest declines were seen in India's Sensex (-4.98%), Indonesia's JCI (-4.65%), and Thailand's SET (-4.65%). The FBM KLCI closed lower by -1.08% to end at 1,591.41 on Friday.
- The European Central Bank (ECB) reduced its key interest rates by 25 basis points, lowering the deposit facility rate to 4.0%, with intentions to steer inflation back to its +2.0% target by Q1CY25. This was the fourth rate cut observed this year. The ECB has also adjusted its guidance, which is likely to signal the possibility of further rate cuts.
- The Bank of England (BoE) maintained its main interest rate at 4.75% on December 19, 2024, citing heightened economic uncertainty and persistent inflation pressures. The markets now see two quarter-point reductions and a strong chance of a third in CY25 after 3 of the 9-member policy committee called for a cut at Thursday's meeting.
- British inflation climbed to an eight-month high in Nov-24, with consumer prices increasing by +2.6%yoy, up from +2.3% in Oct-24. Despite the rise, services prices remained steady, providing some relief for the central bank amid ongoing inflationary pressures. This marks the highest inflation rate since Mar-24.
- The Bank of Japan (BoJ) decided to maintain its interest rate at 0.25% on December 19, 2024, with an 8-1 vote, reflecting the policymakers' inclination to take a cautious approach in assessing the sustainability of wage increases and their impact on achieving the inflation target of +2.0%. The BoJ is expected to continue its normalisation of policy, with a total of 75 basis points of rate hikes by the end of CY25 to reach its target rate of 1.0%.
- Additionally, Japan's core consumer price index (CPI) increased by +2.7% in Nov-24 compared to the same period last year, as rising food and fuel costs placed pressure on households. This marks an acceleration from the +2.3%yoy increase recorded in Oct-24, driven partly by persistently high rice prices and the gradual

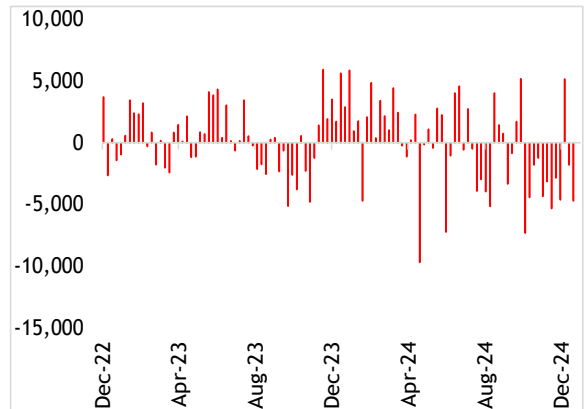
Table 1	Weekly Performance of Global Benchmark Indices (%)	
Index	Last Price	Change (%)
Shenzhen CSI 300	3,927.74	-0.14
Ho Chi Minh VSE	1,257.50	-0.40
FBM KLCI	1,591.41	-1.08
Hang Seng	19,720.70	-1.25
Nasdaq	19,572.60	-1.78
CAC 40	7,274.48	-1.82
Nikkei 225	38,701.90	-1.95
S&P 500	5,930.85	-1.99
TAIEX	22,510.25	-2.22
Dow Jones	42,840.26	-2.25
Straits Times	3,719.93	-2.37
DAX 40	19,884.75	-2.55
FTSE 100	8,084.61	-2.60
ASX 200	8,066.96	-2.76
Stoxx Europe 600	502.19	-2.76
PSEi	6,406.38	-3.18
KOSPI	2,404.15	-3.62
SET	1,365.07	-4.65
JCI	6,983.87	-4.65
Sensex	78,041.59	-4.98

Source: Bloomberg

phase-out of government subsidies aimed at curbing utility bills.

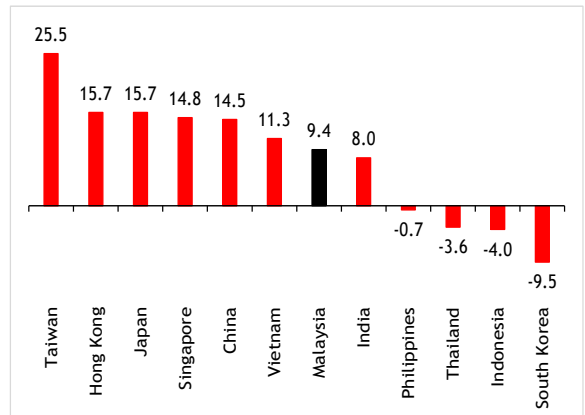
- The People’s Bank of China (PBOC) maintained its key lending rates steady for the second straight month at Dec-24 fixing, aligning with market estimates. The one-year loan prime rate was held at 3.1% while the five-year rate was also unchanged at 3.6%. This latest decision followed a pledge from Chinese leaders in early December to increase the CY25 budget deficit to 4% of GDP while vowing to shift monetary policy to a “moderately loose” stance next year to spur an economic turnaround and stimulate consumption.
- Singapore’s non-oil domestic exports increased by +3.4%yoy in Nov-24, driven by higher electronics shipments, despite a decline in non-electronics exports. This marks a recovery from a revised -4.7% contraction in Oct-24. On a seasonally adjusted month-on-month basis, it surged by +14.7%mom in Nov-24.
- According to the Department of Statistics Malaysia (DOSM), the country’s inflation rate eased to +1.8% in Nov-24, down from +1.9% in Oct-24, marking the first decline since Aug-21. The average inflation rate for the first 11 months of CY24 stands at +1.84%, aligning with the official inflation forecast of +1.5% to +2.5% for the year, compared to +2.5% in CY23.
- The Ringgit depreciated against the US dollar on Friday -1.27%, closing at RM4.5060 on Friday. Meanwhile, the price of Brent crude oil was down by -2.08% to USD72.94 per barrel, while the crude palm oil price declined by -9.64% to RM4,433.00 per tonne.

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



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



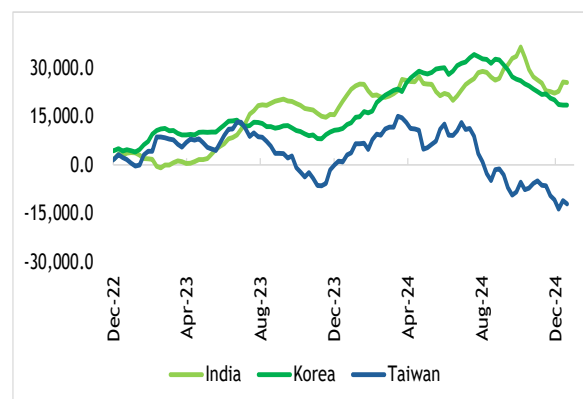
Sources: Bloomberg & MIDFR

B. TRACKING MONEY FLOW - ASIA

- Foreign investors maintained a net selling trend across the eight Asian markets we tracked last week, with total outflows surging to -USD4.70b, a figure which is 2.6x higher than the previous week. The majority of the outflows were concentrated in Taiwan and South Korea.
- Taiwan recorded the highest net foreign outflow at -USD2.24b, marking the second consecutive week of net selling. Taiwan’s central bank maintained its policy interest rate at 2.0%, unchanged since Mar-24, during a unanimous decision at its quarterly board meeting. The bank also raised its CY24 economic growth forecast to +4.25% from +3.82%. However, it flagged potential risks for CY25 stemming from trade policies under the incoming Trump administration in the U.S. The bank now expects CY25 growth at +3.13%, slightly revised from the previous forecast of +3.08%.
- In South Korea, foreign investors shifted to net selling at -USD1.61b, a sharp reversal from the net buying of USD28.6m recorded the previous week. South Korea’s central bank chief stated on Wednesday that the economic impact of political turmoil stemming from martial law will be limited, following Parliament’s vote to impeach President Yoon Suk Yeol. The Constitutional Court has up to 180 days to decide on Yoon’s reinstatement or formal removal from office. If the impeachment proceeds, a presidential election must be held within 60 days of the court’s ruling.
- Indonesia recorded net foreign outflows of -USD253.4m for the second consecutive week. The central bank kept its main interest rates unchanged on Wednesday to stabilise the sliding rupiah, which earlier hit a four-month low. Bank Indonesia (BI) maintained the benchmark interest rate at 6.00% while keeping the overnight deposit facility and lending facility rates steady at 5.25% and 6.75%, respectively.

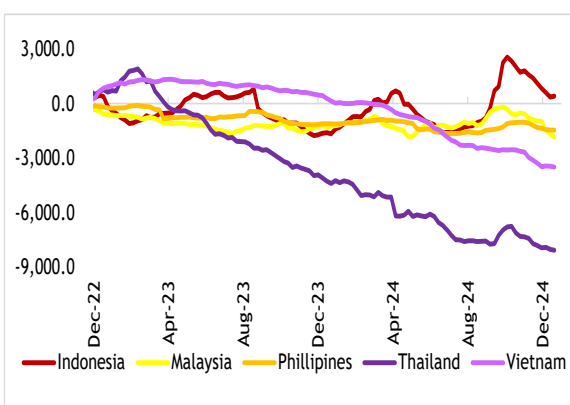
- Thailand registered net foreign outflows of -USD123.8m, marking the fourth consecutive week of outflows. Thailand's central bank held its key interest rate steady at 2.25% during Wednesday's meeting, following a surprise cut in Oct-24. The Monetary Policy Committee voted unanimously to maintain the rate, citing rising future uncertainties despite government pressure for additional policy easing. The central bank reaffirmed its CY24 growth forecast of +2.7% and projected expansion of +2.9% for CY25.
- India reported net foreign outflows of -USD114.4m, extending the trend into the second consecutive week. India's wholesale prices increased at a three-month low rate of +1.89% in Nov-24, down from Oct-24's +2.4% rise, as food price inflation moderated to +8.9% from a 25-month high of +11.6% in the prior month. Primary article inflation eased to +5.5% (Oct-24: +8.1%), while fuel and power prices remained in deflation, dropping by -5.83%yoy.
- The Philippines sustained net foreign outflows for the ninth consecutive week, amounting to -USD69.9m. The Monetary Board of the Bangko Sentral ng Pilipinas (BSP) implemented a 25-basis-point rate cut during its final meeting of the year, bringing the total policy rate reduction to 75 basis points in CY24. This latest adjustment lowered the central bank's target reverse repurchase rate to 5.75%. Correspondingly, the interest rates for the overnight deposit and lending facilities were reduced to 5.25% and 6.25%, respectively.
- Vietnam posted net foreign outflows of -USD52.3m, marking its third consecutive week of outflows. Amid current global political and economic instability, experts anticipate that Vietnam's economy will face some challenges in CY25, despite growth this year and the resilience of certain growth drivers. The country has set an ambitious GDP growth target of +6.5% to +7.0% for next year, aiming to progress toward +7.0% to +7.5% in subsequent years.

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



Sources: Bloomberg & MIDFR

Chart 4 Net Foreign Fund Flows into Southeast Asia (USD'm)



Sources: Bloomberg & MIDFR

progress toward +7.0% to +7.5% in subsequent years.

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

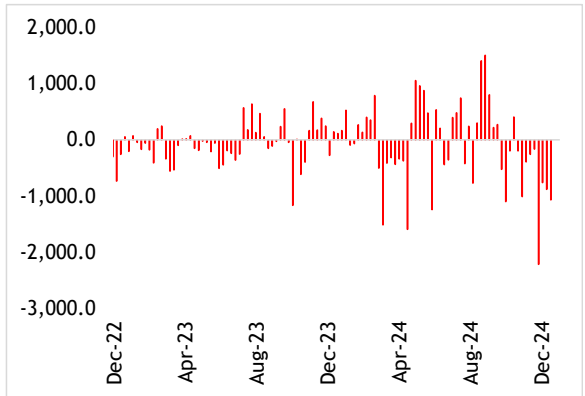
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Dec-24	2,572.5	-355.3	-1,736.9	-608.1	-106.8	-651.5	-338.0	-103.3	-1,327.3
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
3Q24	11,637.4	3,676.1	-6,565.6	978.1	549.6	-17,723.1	650.2	-559.0	-7,356.1
4Q24	-11,186.1	-2,137.4	-8,343.2	-1,719.5	-434.2	-7,566.1	-1,581.6	-965.5	-33,933.6
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

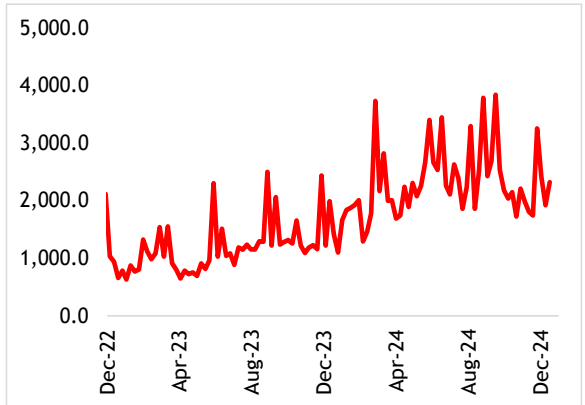
- Foreign investors extended their selling streak on Bursa Malaysia for the ninth consecutive week, registering outflows of -RM1.07b last week.
- They recorded net selling every day last week, with the highest outflow recorded on Tuesday at -RM368.0m. This was followed by Friday (-RM235.2m), Monday (-RM176.3m), Wednesday (-RM150.2m), and Thursday (-RM135.4m).
- The sectors that recorded the highest net foreign inflows were Property (RM42.6m), Technology (RM40.2m), and Plantation (RM29.4m), while the sectors that recorded the highest net foreign outflows were Financial Services (-RM500.5m), Healthcare (-RM168.9m), and Utilities (-RM160.5m).
- In contrast, local institutions continued to support the local bourse for the ninth consecutive week, with net purchases totalling RM1.05b in domestic equities.
- On the other hand, local retailers turned net buyers of domestic equities, recording RM13.8m in net purchases after four consecutive weeks of net selling.
- The average daily trading volume (ADTV) increased across all investor categories last week. Local retail investors and foreign investors recorded double-digit increases, rising by +10.2% and +20.9%, respectively, while local institutional investors saw a more modest increase of +5.7%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity (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	
Dec-24	7.55	7.95	-0.40	18.12	15.02	3.11	15.28	17.99	-2.71	-0.61
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	27.35	27.83	-0.48	66.50	58.43	8.06	57.94	65.53	-7.58	-1.72
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 20 DECEMBER 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
Malayan Banking	43.1	Malayan Banking	229.8	My E.G. Services	42.6
Genting	27.7	IHH Healthcare	193.0	United Plantations	38.1
Genting Malaysia	20.8	YTL Power International	141.5	Sunway	30.1
Supermax Corp	13.4	Gamuda	105.3	AMMB Holdings	26.9
YTL Corp	13.1	Tenaga Nasional	84.2	Sime Darby Property	24.9
Petronas Chemicals Group	13.1	CIMB Group Holdings	65.8	Nationgate Holdings	20.8
Dialog Group	12.8	MISC	53.5	Maxis	20.8
Gamuda	12.8	Hong Leong Bank	44.9	Capital A	18.8
Top Glove Corp	10.9	YTL Corp	38.7	IGB REIT	16.6
MBSB	10.5	Press Metal Aluminium Holdings	35.9	Jaya Tiasa Holdings	16.0
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
YTL Power International	-59.2	United Plantations	-26.4	Malayan Banking	-328.2
Tenaga Nasional	-17.6	RHB Bank	-23.3	IHH Healthcare	-193.8
Kossan Rubber Industries	-15.4	AMMB Holdings	-23.3	Gamuda	-132.8
My E.G. Services	-14.5	Maxis	-19.1	CIMB Group Holdings	-88.1
Capital A	-11.2	Sime Darby Property	-18.5	YTL Corp	-85.9
United Plantations	-11.2	My E.G. Services	-18.1	Tenaga Nasional	-59.2
Tanco Holdings	-9.7	Sunway	-14.8	MISC	-54.3
99 Speed Mart Retail Holdings	-9.6	Capital A	-12.9	Hong Leong Bank	-54.3
Bumi Armada	-8.2	Malakoff Corp	-12.1	Genting	-46.9
Sunway	-8.0	IGB REIT	-10.8	Press Metal Aluminium Holdings	-40.0

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).

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

Company	%	YTD %	Company (cont'd)	%	YTD %	Company (cont'd)	%	YTD %
Automotive			QL Resources	7.0	-27.8	Port & Shipping		
Bermaz Auto	4.3	-65.3	Rhong Khen International	62.3	0.0	MISC	9.9	5.3
MBM Resources	1.9	137.5	Spritzer	14.5	1.4	Suria Capital	5.4	-5.3
Tan Chong	9.5	-10.4	Gloves			Westports Holdings	27.8	2.6
Aviation			Hartalega	15.8	4.6	Property		
Capital A	18.1	20.7	Kossan Rubber	13.1	21.3	Eco World Development	8.2	-72.0
Malaysia Airports	28.3	9.7	Top Glove	32.6	12.0	Glomac	3.7	-9.8
Banking			Healthcare			IOI Properties	8.0	70.2
Affin Bank	26.3	0.8	IHH Healthcare	51.3	3.6	Mah Sing	32.4	73.3
Alliance Bank	22.6	15.3	KPJ Healthcare	8.0	-20.8	Matrix Concepts	6.9	-34.9
AMMB Holdings	33.1	-15.1	Pharmaniaga	0.2	-50.0	S P Setia	20.7	44.8
Bank Islam	2.4	300.0	Logistics			Sunway	8.5	57.4
CIMB Group	34.6	11.3	CJ Century	57.9	0.0	UOA Development	3.1	-13.9
Hong Leong Bank	12.3	18.3	Swift Haulage	6.7	-49.2	REITs		
Hong Leong Financial	30.9	-0.6	Tasco	67.2	1.5	Al-'Aqar Healthcare	1.1	83.3
Malayan Banking	20.0	4.2	Non-bank Financials			Axis REIT	12.3	-19.6
Public Bank	28.0	3.3	Allianz Malaysia	68.2	-	IGB REIT	3.2	-11.1
RHB Bank	15.5	5.4	AEON Credit	66.1	-3.2	KLCCP Stapled	0.4	-42.9
Building Materials			Bursa Malaysia	19.3	35.0	Pavilion REIT	33.4	1.2
Cahaya Mata Sarawak	14.0	100.0	LPI Capital	9.4	-	Sunway REIT	5.0	6.4
Malayan Cement	9.9	102.0	Syarikat Takaful Malaysia	6.4	-	Solar EPCC		
Conglomerate			Oil & Gas			Pekat	4.1	241.7
YTL Corporation	23.5	-4.1	Bumi Armada	16.3	25.4	Samaiden	13.8	21.1
Construction			Deleum	4.5	7.1	Sunview	5.2	-46.4
Gamuda	29.6	19.4	Dialog	15.7	-18.7	Technology		
IJM Corp	19.3	35.0	Gas Malaysia	19.3	-4.5	D & O Green Tech	33.1	-6.2
KKB Engineering	0.4	33.3	MMHE	8.1	-2.4	Datasonic	8.2	36.7
MRCB	11.6	45.0	Petronas Chemicals	7.3	-16.1	Globetronics	0.4	-85.7
Pintaras Jaya	0.2	0.0	Petronas Dagangan	6.6	-10.8	Inari Amertron	17.3	-12.6
Sunway Construction	3.0	66.7	Petronas Gas	10.6	6.0	My E.G. Services	14.4	4.3
WCT Holdings	23.8	250.0	Plantation			Unisem	1.3	-40.9
Consumer			FGV Holdings	3.6	-10.0	Telecommunication		
AEON Co.	61.0	12.8	Genting Plantations	5.8	23.4	Axiata	11.2	10.9
Asia File	3.9	8.3	IOI Corp	10.0	-8.3	CelcomDigi	59.8	-0.3
Fraser & Neave	61.4	0.2	KL Kepong	10.2	-27.1	Maxis	8.3	6.4
Hup Seng Industries	4.7	147.4	PPB Group	18.9	-10.8	Telekom Malaysia	15.2	27.7
Leong Hup	7.8	-25.0	Sarawak Plantation	2.7	3.8	Utilities		
MSM Malaysia	2.1	5.0	SD Guthrie	10.4	7.2	Ranhill Utilities	17.7	55.3
Nestlé (Malaysia)	80.5	-2.1	Ta Ann	12.5	-8.8	Tenaga Nasional	18.7	38.5
Padini	5.5	-33.7	TSH Resources	19.8	2.1	YTL Power	10.4	-5.5

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

DISCLAIMER

This report has been prepared by MIDF AMANAH INVESTMENT BANK BERHAD (197501002077 (23878-X)). It is for distribution only under such circumstances as may be permitted by applicable law.

Readers should be fully aware that this report is for information purposes only. The opinions contained in this report are based on information obtained or derived from sources that we believe are reliable. MIDF AMANAH INVESTMENT BANK BERHAD makes no representation or warranty, expressed or implied, as to the accuracy, completeness or reliability of the information contained therein and it should not be relied upon as such.

This report is not, and should not be construed as, an offer to buy or sell any securities or other financial instruments. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. All opinions and estimates are subject to change without notice. The research analysts will initiate, update and cease coverage solely at the discretion of MIDF AMANAH INVESTMENT BANK BERHAD.

The directors, employees and representatives of MIDF AMANAH INVESTMENT BANK BERHAD may have interest in any of the securities mentioned and may benefit from the information herein. Members of the MIDF Group and their affiliates may provide services to any company and affiliates of such companies whose securities are mentioned herein

This document may not be reproduced, distributed or published in any form or for any purpose.



MIDF RESEARCH is part of
MIDF Amanah Investment Bank Berhad (197501002077 (23878-X))
(Bank Pelaburan)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

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