

MALAYSIA EQUITY RESEARCH | SEPTEMBER 8, 2014

## Week Ended September 5, 2014

### Foreign Flow Meter



Tide

MODERATE



Current

HIGH  
(from moderate)

- For the fifth consecutive week, Wall Street found reasons to close in the greenzone. However, signs of fatigue in the world's bellweather equity market remained.
- U.S nonfarm payroll increased by a surprisingly weak 142,000 in August, as unemployment rate fell again to 6.1%. That indicates that the Federal Reserve may not be so hawkish in its monetary policy approach moving forward.
- The biggest development last week is unmistakably the ECB's unexpected cut of interest rates and its announcement of new stimulus plans. It will unleash liquidity into the global monetary system, with some will likely to land in Malaysia.
- Asian Emerging markets are making a comeback after being in the shadows of Korea and Taiwan recently. China's market is hot.
- For the 4th consecutive week, global funds made a beeline for Asian equity. However, the size of liquidity flow to the more developed North Asia dropped significantly. In contrast, money flow to "Emerging" Asia more than tripled.
- Unfortunately, Malaysia appears to be currently bucking trend as far as international money flow in equity is concerned. After three weeks of buying, foreign investors sold Malaysian equity in the open market last week.
- Meanwhile, the market for the second and third liners had not been so appetizing in the past three weeks. But we detect strong bargain hunting on Friday. Expect interesting week ahead for this segment.

8 September 2014 | Strategy - Weekly Fund Flow

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## RISING TIDE TO EMERGING ASIA

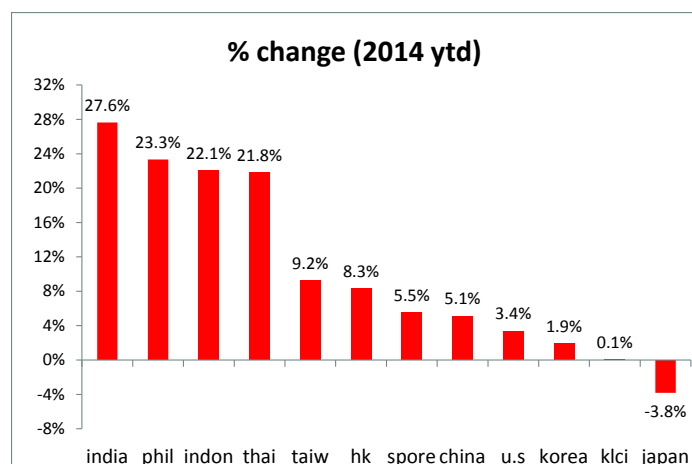
### A. MARKET SNAPSHOT

- The performance of equity markets around the world remained mixed, as country-specific factors dominated.
- For the fifth consecutive week, Wall Street found reasons to close on Friday in the greenzone. The Dow Jones and S&P500 gained 0.2% each for the week. However, as we had pointed last week, there are signs of fatigue in the world's bellweather equity market. The indices laboured to be in the greenzone, made possible only because the relatively strong showing on Friday reversed the losses in the days before.
- U.S nonfarm payroll increased by a surprisingly weak 142,000 in August, as unemployment rate fell again to 6.1%. That is an indication that the Federal Reserve may not be so hawkish in its monetary policy approach moving forward.
- The biggest development of the week is unmistakably the ECB's unexpected cut of interest rates and its announcement of new stimulus plans. The bank cut its benchmark main refinancing rate to 0.05% from 0.15%, and indicated that it would buy asset-backed securities and euro-denominated covered bonds from October. That caused the euro to suffer its biggest one-day loss since 2011, and hit a 14-month low against the greenback.
- Stock prices naturally rallied. The DAX and CAC rose 2.9% and 2.4% respectively. The FTSE stayed tepid, adding 0.5% as the Bank of England kept interest rate unchanged last week. There is also apprehension ahead of Scotland's Sept. 18 referendum on whether to leave the U.K. and become an independent country.
- In Asia, Asian Emerging markets are making a comeback after being in the shadows of Korea and Taiwan recently. China's CSI300 romped to a weekly gain of 4.8%, its best showing this year. There is heightened expectations that the government will introduce economic stimulus and take proactive measures to revive the equity market. Philippines' PSEi also had a robust week, gaining 3%, the fourth best this year.
- The KLCI rebounded slightly by 0.1%.

| Performance of major markets |             |           |
|------------------------------|-------------|-----------|
| Weekly % change              | Week before | Last week |
| China CSI300                 | -1.14       | 4.75      |
| Phil Comp                    | -1.15       | 3.02      |
| DAX                          | 1.40        | 2.92      |
| CAC                          | 3.02        | 2.41      |
| Hang Seng                    | -1.47       | 2.01      |
| Nikkei 225                   | -0.74       | 1.58      |
| Jakarta JCI                  | -1.19       | 1.57      |
| India Sensex                 | 0.83        | 1.29      |
| Thai SET                     | 0.30        | 1.28      |
| FTSE                         | 0.66        | 0.52      |
| Straits Times                | 0.05        | 0.44      |
| Dow Jones                    | 0.57        | 0.23      |
| S&P500                       | 0.75        | 0.22      |
| KLCI                         | -0.26       | 0.13      |
| Taiwan Taiex                 | 0.60        | -0.30     |
| Korea KOSPI                  | 0.58        | -0.92     |

Source: Bloomberg

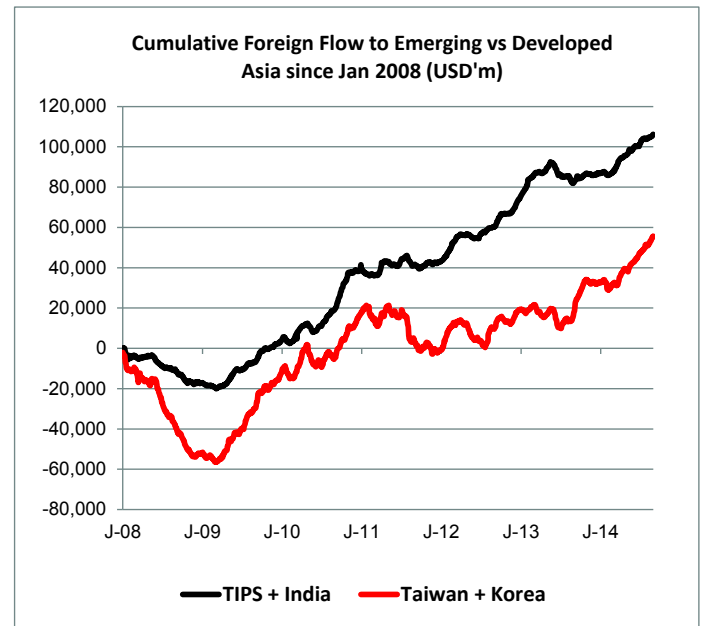
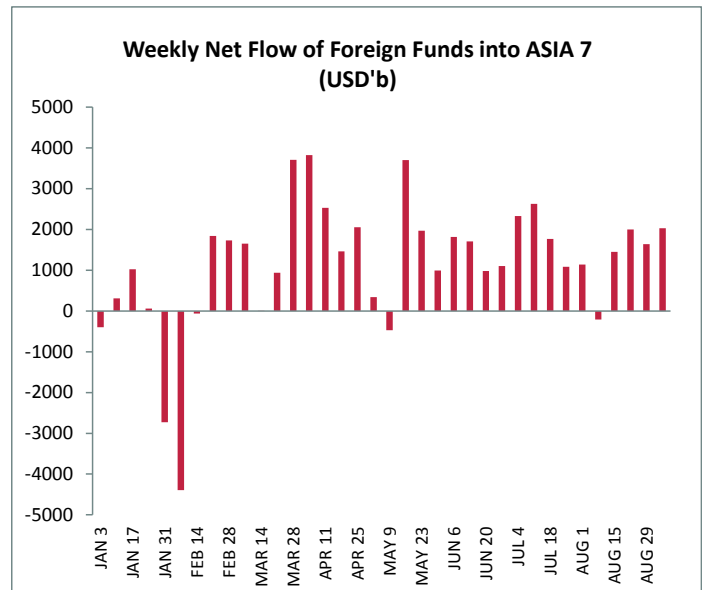
### Major Asian indices



Source: Bloomberg

**B. TRACKING MONEY FLOW - ASIA**

- For the fourth consecutive week, global funds made a beeline for Asian equity.
- Funds classified as “foreign” remained, in aggregate, net buyers of stocks in the seven Asian exchanges that we track (Korea, Taiwan, Thailand, Malaysia, Indonesia, Philippines and India <sup>1</sup>). The “foreign” funds bought USD2.0b, compared with USD1.64b the week before (see bar chart).
- Money flow to “Developed” Asia<sup>2</sup>, as represented by Taiwan and Korea, was evenly balanced with that to “Emerging Asia”, as represented by the markets in Thailand, Indonesia, Philippines (TIPs), Malaysia and the India. This was after three weeks when the former significantly drawn in more global liquidity than the former.
- Also notable is that the size of liquidity flow to the “Developed” Asia dropped significantly. In contrast, money flow to “Emerging” Asia more than tripled.
- We believe most of the liquidity entered Korea and Taiwan in the last two weeks of August, ahead of the launching of Iphone 6, reportedly on Tuesday. We wrote last week that North Asia figure prominently in the radar screen of international funds, and the trend is expected to continue this week, with China joining the action after the solid showing last week.
- However, Emerging Asia could be regaining attention after being at the periphery in August, provided that the momentum from last week can be maintained.
- There was heavy money flow to Thailand last week amounted to USD213.1m, the third highest in a week this year. Institutional investors are drawn to Thai banking stocks, such as Siam Commercial Bank and



| NET FLOW | TIPs + India | Taiwan + Korea | Total (USD'm)    |
|----------|--------------|----------------|------------------|
| 2008     | -17,195      | -53,106        | -70,301          |
| 2009     | 20,580       | 40,063         | 60,642           |
| 2010     | 35,690       | 29,234         | 64,924           |
| 2011     | 2,748        | -17,801        | -15,053          |
| 2012     | 31,302       | 19,976         | 51,278 (55,663*) |
| 2013     | 12,446       | 13,500         | 25,946 (27,170*) |
| 2014     | 19,559       | 22,628         | 42,187 (41,689^) |

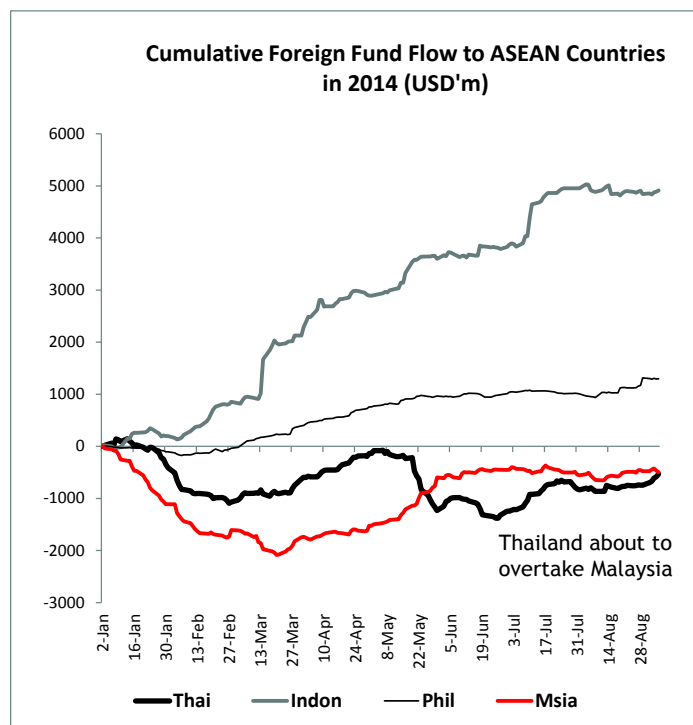
TIP = Thailand, Indonesia, Philippines ^ including Malaysia

<sup>1</sup> These ASIA 7 markets, for which fund flow data is publicly available, are our proxy for Asia.

<sup>2</sup> Technically, the Korea and Taiwan markets have not yet been classified as “developed” under the MSCI. We use the term liberally only for tracking purposes.

Bangkok Bank, which are benefiting from recoveries in the domestic economy and more stable political situation. Thailand also made strong gains in the World Economic Forum's (WEF) competitiveness ranking released last week, jumping six notches from 37 to 31.

- Indonesia also reported a resumption of foreign buying after some outflow the week before. However, there was foreign profit taking in the Philippines, although the amount of net sale was not significant. The Manila exchange is expected to remain a darling among Asian Emerging markets in the foreseeable future. As in the case of Thailand, Philippines also made a strong gains in the WEF competitiveness ranking, having jumped seven notches from 59 to 62.



Source: Various countries' exchanges, via Bloomberg. These figures are subject to revisions. Aggregated by MIDFR.

WEEKLY NET FLOW OF FOREIGN FUND INTO EQUITY (USD'm)

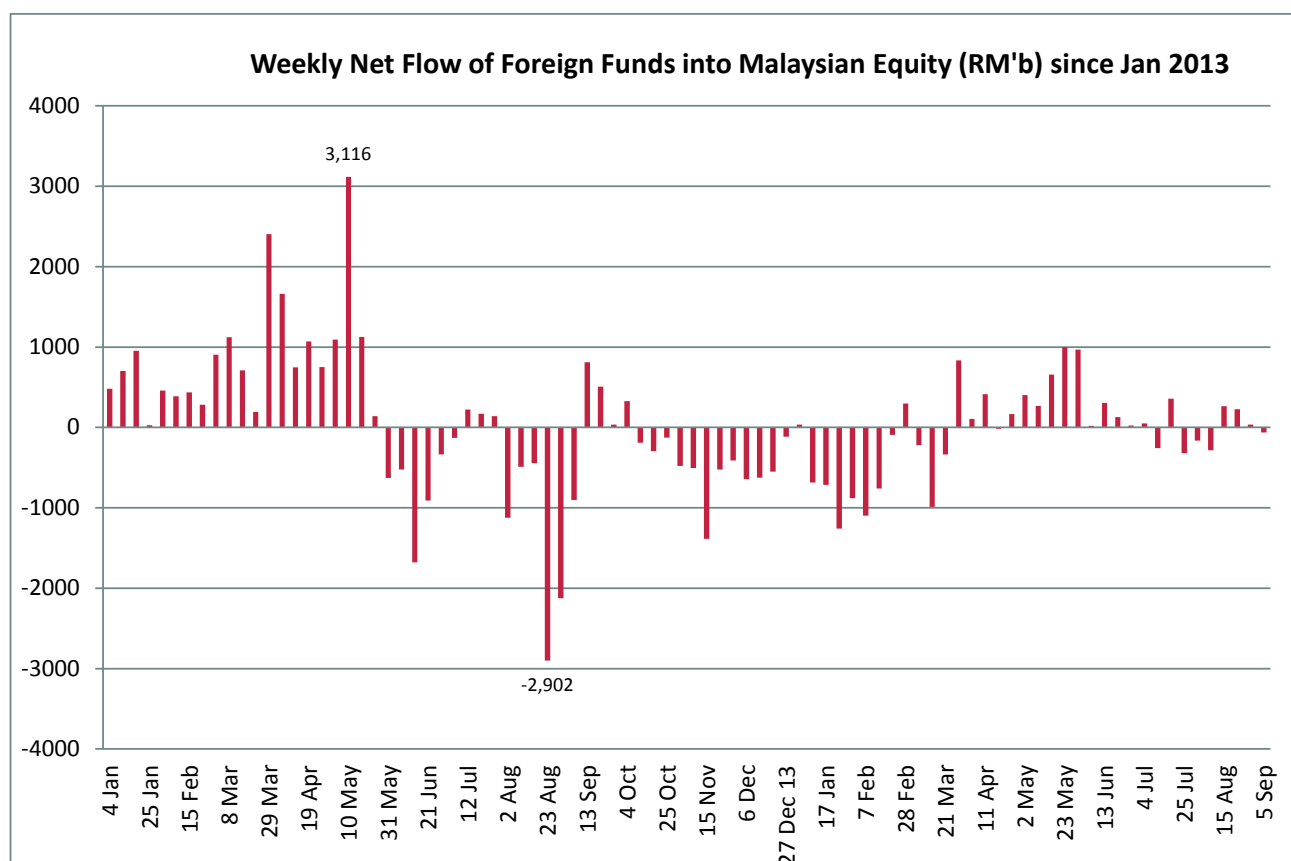
| WEEK ENDED | KOREA   | THAI   | INDON | PHIL  | INDIA  | TAIWAN | MALAYSIA | TOTAL  |
|------------|---------|--------|-------|-------|--------|--------|----------|--------|
| MAR 14     | -1245.6 | -7.7   | 717.1 | 72.4  | 119.8  | 527.0  | -301.2   | -118.2 |
| MAR 21     | -616.2  | 2.4    | 284.4 | 49.7  | 1213.1 | 82.2   | -101.9   | 913.6  |
| MAR 28     | 426.4   | 164.0  | 174.4 | 135.3 | 1027.1 | 1041.5 | 253.1    | 3221.4 |
| APR 4      | 1522.7  | 159.7  | 353.7 | 103.2 | 856.8  | 1202.3 | 33.2     | 4231.7 |
| APR 11     | 994.1   | 132.0  | 205.3 | 61.9  | 299.3  | 701.6  | 127.6    | 2521.8 |
| APR 18     | 410.3   | 100.8  | 140.3 | 32.6  | 41.9   | 739.8  | -5.8     | 1459.8 |
| APR 25     | 524.0   | 167.0  | 155.9 | 136.6 | 247.4  | 770.5  | 50.4     | 2051.9 |
| MAY 2      | -503.3  | 101.7  | -82.7 | 76.9  | 322.4  | 299.1  | 123.2    | 337.4  |
| MAY 9      | -668.5  | -72.8  | 95.5  | 52.0  | 390.2  | -348.7 | 82.0     | -470.4 |
| MAY 16     | 1236.5  | -77.9  | 330.2 | 82.7  | 1637.8 | 285.2  | 203.6    | 3697.9 |
| MAY 23     | 1060.8  | -599.5 | 313.3 | 68.7  | 277.4  | 537.0  | 311.1    | 1968.3 |
| MAY 30     | 256.1   | -398.5 | -39.7 | -10.7 | 398.3  | 489.2  | 300.7    | 995.5  |
| JUN 6      | 293.7   | 246.0  | 99.0  | -18.6 | 1008.0 | 181.6  | 6.0      | 1815.8 |
| JUN 13     | 105.6   | -62.5  | -15.7 | 70.6  | 850.9  | 664.2  | 95.3     | 1708.3 |
| JUN 20     | 69.1    | -273.6 | 154.7 | -70.4 | -65.7  | 1125.7 | 39.9     | 979.7  |
| JUN 27     | 359.2   | 3.4    | -51.1 | 42.0  | 46.7   | 694.0  | 7.8      | 1102.0 |
| JUL 4      | 821.8   | 106.0  | 45.2  | 51.3  | 740.1  | 547.8  | 15.5     | 2327.7 |
| JUL 11     | 610.5   | 293.5  | 816.1 | 20.4  | 731.0  | 239.0  | -81.0    | 2629.5 |
| JUL 18     | 796.5   | 186.1  | 215.3 | 0.0   | 422.1  | 32.9   | 111.8    | 1764.6 |
| JUL 25     | 547.3   | 52.7   | 91.5  | -49.8 | 323.1  | 220.5  | -101.1   | 1084.3 |
| AUG 1      | 1423.2  | -152.3 | 0.0   | -4.1  | -460.6 | 383.3  | -51.5    | 1137.9 |
| AUG 8      | 148.6   | -29.2  | -72.2 | -67.8 | 367.6  | -466.7 | -88.9    | -208.6 |
| AUG 15     | 700.6   | 82.4   | -38.1 | 86.8  | 441.8  | 96.3   | 82.2     | 1451.9 |
| AUG 22     | 499.0   | 32.7   | 54.3  | 96.5  | 288.7  | 956.6  | 71.5     | 1999.4 |
| AUG 29     | 405.5   | 4.1    | -56.5 | 189.1 | 139.2  | 948.8  | 11.7     | 1641.9 |
| SEP 5      | 440.6   | 213.1  | 70.6  | -16.3 | 739.4  | 598.8  | -19.3    | 2026.8 |

Source: Various countries' exchanges. These figures are subject to revisions.

## FUND FLOW REPORT

### C. TRACKING MONEY FLOW - MALAYSIA

- Malaysia is bucking trend as far as international money flow in equity is concerned.
- We wrote in last Monday's report that there is an apparent increase in aversion towards Malaysian equity. This is reaffirmed by the flow of fund data last week. After three weeks of buying, investors classified as "foreign" sold Malaysian equity in the open market (i.e excluding off-market deals) on Bursa. The net amount sold was, however, still small at only -RM61.2m net.
- Foreign investors bought relatively strongly on Tuesday, after the National Day holiday, and continued buying on Wednesday. However sellers overwhelmed buyers in the last two days of the week, with the net amount sold having exceeded RM100m each day.
- On cumulative basis, foreign investors remained net sellers of Malaysian stocks in 2014, but the net *outflow* as of last Friday had increased slightly to -RM1.76b. In 2013, Malaysia reported a net inflow of +RM3.0b.
- Foreign participation rate turned "elevated" last week. Daily average gross purchase and sale rose to above RM1.0b for the first time in five weeks.
- In contrast, local participation rate is declining. In the retail market, the average daily gross purchase and sale fell below RM1b for the first time in six weeks. Retailers remained cautious, having offloaded -RM132m, extending the selldown to 21 consecutive weeks.
- Meanwhile, local institutions' supported the market, albeit moderately, for the second week running, mopping up +RM192.9m last week. Participation decelerated further to RM2.35b, from RM2.59b the week before.

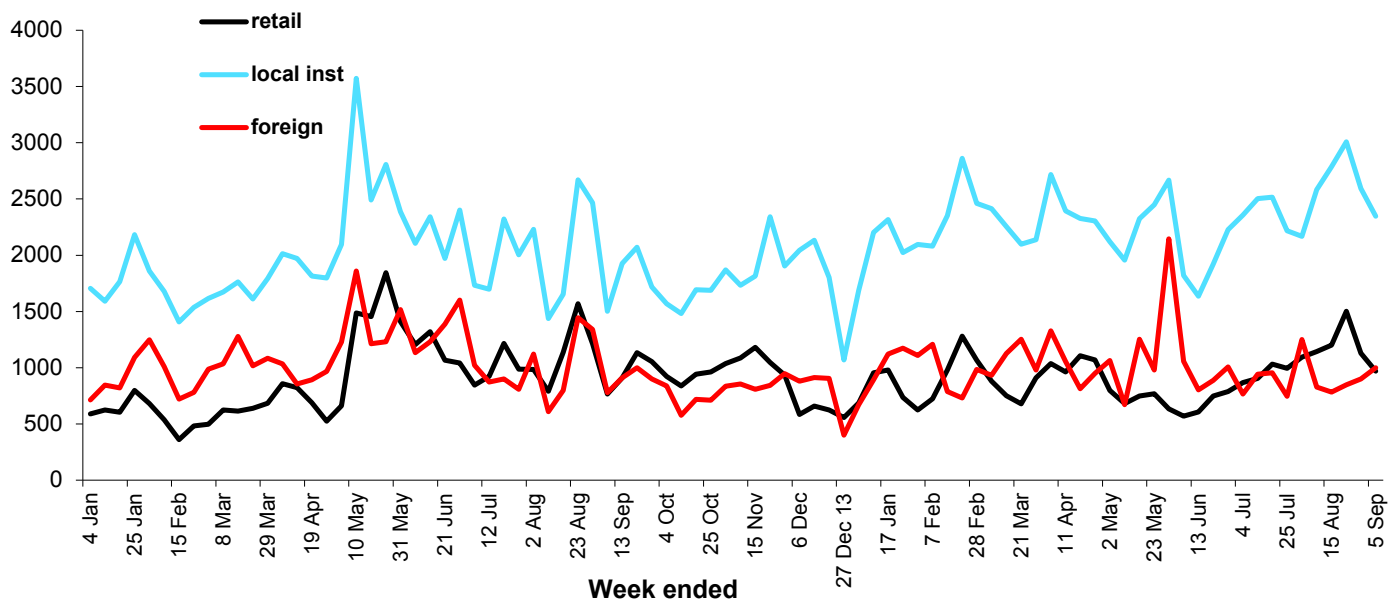


Source: Bursa, excluding off-market trades

**BURSA MALAYSIA: WEEKLY MARKET PARTICIPATION (RM'm)**

| Week ended | LOCAL RETAIL |        |          | LOCAL INSTITUTION |        |          | FOREIGN |        |          |            |
|------------|--------------|--------|----------|-------------------|--------|----------|---------|--------|----------|------------|
|            | BOUGHT       | SOLD   | NET (RM) | BOUGHT            | SOLD   | NET (RM) | BOUGHT  | SOLD   | NET (RM) | NET (USD)* |
| APR 11     | 2416.8       | 2396.6 | 20.2     | 5766.2            | 6200.8 | -434.6   | 2842.9  | 2428.5 | 414.4    | 127.6      |
| APR 18     | 2762.7       | 2774.2 | -11.5    | 5831.2            | 5801.0 | 30.2     | 2023.3  | 2042.0 | -18.7    | -5.8       |
| APR 25     | 2653.3       | 2696.6 | -43.3    | 5702.2            | 5824.0 | -121.8   | 2459.2  | 2294.1 | 165.1    | 50.4       |
| MAY 2      | 1540.6       | 1654.4 | -113.8   | 4097.0            | 4385.6 | -288.6   | 2329.5  | 1927.1 | 402.4    | 123.2      |
| MAY 9      | 1688.1       | 1720.0 | -31.9    | 4775.2            | 5009.1 | -233.9   | 1812.9  | 1547.1 | 265.8    | 82.0       |
| MAY 16     | 1473.0       | 1525.3 | -52.3    | 4346.6            | 4951.1 | -604.5   | 2837.2  | 2180.4 | 656.8    | 203.6      |
| MAY 23     | 1899.5       | 1950.7 | -51.2    | 5649.1            | 6597.1 | -948.0   | 2950.0  | 1950.8 | 999.2    | 311.1      |
| MAY 30     | 1521.4       | 1657.4 | -136.0   | 6252.8            | 7083.8 | -831.0   | 5848.0  | 4881.0 | 967.0    | 300.7      |
| JUN 6      | 1377.6       | 1473.0 | -95.4    | 4586.9            | 4511.6 | 75.3     | 2655.8  | 2635.7 | 20.1     | 6.0        |
| JUN 13     | 1478.1       | 1558.3 | -80.2    | 3977.0            | 4202.6 | -225.6   | 2165.1  | 1859.3 | 305.8    | 95.3       |
| JUN 20     | 1830.5       | 1913.3 | -82.8    | 4784.6            | 4830.5 | -45.9    | 2283.5  | 2154.8 | 128.7    | 39.9       |
| JUN 27     | 1937.0       | 2002.5 | -65.5    | 5592.1            | 5551.6 | 40.5     | 2528.4  | 2503.4 | 25.0     | 7.8        |
| JUL 4      | 2043.4       | 2292.8 | -249.4   | 5993.8            | 5794.7 | 199.1    | 1942.4  | 1892.1 | 50.3     | 15.5       |
| JUL 11     | 2193.5       | 2330.6 | -137.1   | 6459.4            | 6064.6 | 394.8    | 2226.7  | 2484.4 | -257.7   | -81.1      |
| JUL 18     | 2024.6       | 2101.0 | -76.4    | 4893.9            | 5173.3 | -279.4   | 2087.2  | 1731.4 | 355.8    | 111.8      |
| JUL 25     | 2429.3       | 2550.8 | -121.5   | 5767.0            | 5324.6 | 442.4    | 1705.0  | 2025.9 | -320.9   | -101.1     |
| AUG 1      | 1624.9       | 1660.7 | -35.8    | 3353.6            | 3152.8 | 200.8    | 1792.4  | 1957.4 | -165.0   | -51.5      |
| AUG 8      | 2843.0       | 2880.5 | -37.5    | 6617.1            | 6294.2 | 322.9    | 1931.3  | 2216.7 | -285.4   | -88.9      |
| AUG 15     | 2985.5       | 3016.8 | -31.3    | 6852.4            | 7082.7 | -230.3   | 2090.5  | 1828.9 | 261.6    | 82.2       |
| AUG 22     | 3689.5       | 3819.6 | -130.1   | 7473.0            | 7569.4 | -96.4    | 2234.7  | 2008.2 | 226.5    | 71.5       |
| AUG 29     | 2768.6       | 2879.9 | -111.3   | 6523.4            | 6448.5 | 74.9     | 2272.6  | 2236.2 | 36.4     | 11.7       |
| SEP 5      | 1873.7       | 2005.4 | -131.7   | 4790.0            | 4597.1 | 192.9    | 1970.0  | 2031.2 | -61.2    | -19.3      |

\* Estimate by MIDF Research based on prevailing exchange rate.  
Source: Bursa's preliminary data

**Participation Rate : Daily Average for the Week (RM'm) since Jan 2013**


## FUND FLOW REPORT

### D. TOP 100 STOCKS: MONEY FLOW <sup>2</sup>

- Tables below list the Top 10 Net Money Inflows and Net Money Outflows for the week ended 28 June 2014 among the largest 100 market capitalized stocks on Bursa Malaysia.

#### TOP 10 NET MONEY INFLOWS

- Axiata attracted the highest net money inflow of RM27.07m last week. Its share price eased -0.14% for the week against a slight 0.13% gain for the FBM KLCI. It recently announced 1H14 results were impacted Axis Telecom integration cost. Nonetheless the Group expects its full-year results to be in line with KPIs.
- AMMB came in second with RM18.90m net inflow. Its share price jumped 3.14% on-week due to technical recovery pursuant to the previous week selloff. We expect it to encounter a technical resistance at circa RM7.00 in the near term.
- Tenaga Nasional (TNB) recorded the third highest net money inflow of RM15.09m while its share price declined -0.97% during the review week despite the mildly advancing market. It is noteworthy that money net inflow amidst retreating share price indicates buy on weakness (BOW) stance among investors. A recent report indicated that TNB may buy stake in an RM11b power project in Negeri Sembilan.

#### TOP 10 NET MONEY OUTFLOWS

- For the fifth times in five weeks, Public Bank registered the largest net money outflow at -RM36.97m. Intense loan competition and rising funding costs are arguably putting pressure on banks' forward margins. Its share price nonetheless inched up 0.21% for the week, slightly outperforming the market benchmark.
- CIMB Group saw the second largest net money outflow of -RM13.71m last week. Its share price underperformed the FBM KLCI with a -2.03% weekly loss. Recent earnings underperformance has attracted lower target price revisions from the market.
- Sime Darby came in third with -RM13.47m net outflow. Its share price slightly outperformed the broader market with a 0.32% gain last week. The net outflow amidst rising share price may indicate Sell on strength (SOS) stance among some investors.

| Name          | Net Money Flow (RM mn) |           | Price (% Chg) | Remark |
|---------------|------------------------|-----------|---------------|--------|
|               | Last Week              | Prev Week | Last Week     |        |
| AXIATA        | 27.07                  | 7.98      | -0.14         | BOW    |
| AMMB          | 18.90                  | 6.61      | 3.14          | -      |
| TNB           | 15.09                  | 9.66      | -0.97         | BOW    |
| TELEKOM M'SIA | 11.83                  | 3.95      | -0.47         | BOW    |
| MAYBANK       | 11.81                  | 5.14      | 0.40          | -      |
| PPB GROUP     | 6.11                   | 3.21      | 0.14          | -      |
| DIGI.COM      | 4.21                   | 8.11      | 0.17          | -      |
| GENTING M'SIA | 4.19                   | 2.29      | -3.99         | BOW    |
| IHH HEALTH    | 3.29                   | -3.70     | 2.46          | -      |
| MISC          | 2.90                   | 0.46      | 0.44          | -      |

Source: Bloomberg, MIDFR;

Note: BOW - Buy on weakness, SOS - Sell on strength (Bloomberg defined)

| Name          | Net Money Flow (RM mn) |           | Price (% Chg) | Remark |
|---------------|------------------------|-----------|---------------|--------|
|               | Last Week              | Prev Week | Last Week     |        |
| PUBLIC BANK   | -36.97                 | -8.64     | 0.21          | SOS    |
| CIMB GROUP    | -13.71                 | -1.43     | -2.03         | -      |
| SIME DARBY    | -13.47                 | 11.80     | 0.32          | SOS    |
| UMW HLDGS.    | -6.15                  | -2.44     | -0.16         | -      |
| GENTING PLANT | -5.09                  | 0.85      | 0.00          | -      |
| PETRONAS GAS  | -5.04                  | -4.22     | 0.35          | SOS    |
| TOP GLOVE     | -4.54                  | -0.20     | 0.00          | -      |
| IOI CORP      | -3.90                  | -2.93     | 0.63          | SOS    |
| HLEONG BANK   | -2.23                  | 8.42      | 2.36          | SOS    |
| GAMUDA        | -1.94                  | 2.24      | 0.00          | -      |

Source: Bloomberg, MIDFR;

Note: BOW - Buy on weakness, SOS - Sell on strength (Bloomberg defined)

<sup>2</sup> Money flow indicates whether a particular stock is being more heavily purchased or sold. Money flow generally confirms price trend. As price rises, money flow is usually positive, vice versa. A divergence may portend a reversal in price trend. A rising stock price with a negative money flow can indicate a future price correction, vice versa.

How is money flow calculated? When a trade is performed, its price is compared to the price of the previous trade (the first trade of the day is compared to the previous day's close). If the prices differ, either upticks or downticks, the value of the trade (price multiplied by number of shares) is added to or subtracted from the money flow respectively.

Source: Bloomberg, MIDFR

**E. THE WEEK AHEAD**

**MIXED EVIDENCE FROM FUNDAMENTALS PERSPECTIVE**

- We wrote last week about how the fundamentals of the plantation sector have deteriorated with CPO price at a depressed level. Last week, the government decided to exempt CPO from the 4.5% export tax for September and October, hoping that exports will be boosted. That stabilized price but the prospect for a meaningful rebound is still cloudy.
- Amid the weakness, we see a silver lining in the semiconductor sector. Global Sales of Semiconductor (GSS) for July remained robust at USD28.1b, an increase of +9.9%year-on-year. It was also a record high monthly sale. This week, Apple will host an event on Sep 9, 2014 (Tuesday). Although no details, it is highly anticipated that the iPhone 6 will be launched on that day. A notable local semiconductor player, Globetronics, announced a special and interim dividend amounted to 11 sen last week.
- Another positive development is Malaysia's rise into the top 20 of the WEF's Global Competitiveness ranking. Malaysia jumped a notable 4 notches. This will be in Malaysia's favour in determining the country's weightage in international benchmarks.
- The market for the second and third liners had not been so appetizing in the past three weeks. The upward momentum appears to be temporarily lost. However, we detect strong bargain hunting on Friday as the FBMSmallcap rose 1.04% on the day. We are upbeat on the fact that the index bounced back to above the 50-day moving average line, which is an important short-term support (see chart). This is a good basis to hope for some progress in the small and mid caps this week.

| Global competitiveness : Selected Asian countries |           |           |
|---|-----------|-----------|
|   | 2013/2014 | 2014/2015 |
| Singapore   | 2         | 2         |
| Hong Kong   | 7         | 7         |
| Taiwan  | 12        | 14        |
| Malaysia  | 24        | 20        |
| Korea   | 25        | 26        |
| China   | 29        | 28        |
| Thailand  | 37        | 31        |
| Indonesia   | 38        | 34        |
| Phillipines                                       | 59        | 52        |
| Vietnam   | 70        | 68        |

World Economic Forum

**FBM70 rebounded above 50DMA**



**ALL ABOUT ECONOMICS NOW**

- The ECB's rate cut last week will unleash liquidity into the global monetary system. Some of this money will likely land in Malaysia.
- Last week, Governor Zeti made lengthier-than-usual comments on monetary policy outlook. Bank Negara's Monetary Policy Committee will meet on 18 September, and the jury is still out on whether the central bank will raise the Overnight Policy Rate (OPR) after doing so in its last meeting July. From the market's perspective, another hike in the OPR will have some dampening effect, for example on the consumer and automotive sectors. But the interbank market continue to bet on an OPR hike (see chart).
- Interesting week ahead. In this short horizon, we expect better things in store.

**Spread 3M-KLIBOR vs OPR continue to rise**





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