

FUND FLOW REPORT

(Week ended 1 March 2024)

Economic data supports rate cuts

ECONOMIC DATA SUPPORTS RATE CUTS

A. MARKET SNAPSHOT

- The yearly U.S. inflation rate was the lowest in three years, maintaining the possibility of a mid-year interest rate cut by the Federal Reserve (Fed). The Personal Consumption Expenditures (PCE) price index increased by +0.3 last month. Revised data for Dec-23 indicates that the PCE price index gained +0.1%, down from the initially reported +0.2%. Goods prices declined by -0.2%, primarily due to a -1.4% drop in energy costs, which offset a +0.5% increase in food prices.
- In late Feb-24, U.S. consumer sentiment took a hit as both current economic views and outlook worsened compared to earlier in the month. The final survey from the University of Michigan revealed a decline in the sentiment index from 79.6 to 76.9, marking the largest intramonth drop since Mar-20. The earlier Feb-24 reading had been the highest since Jul-21. Furthermore, there was a notable increase in gas prices towards the end of the month.
- A key measure of U.S. factory activity contracted more rapidly in Feb-24 as orders, production, and employment all declined. This indicates that the manufacturing sector is facing challenges in gaining momentum. The Institute for Supply Management's manufacturing gauge dropped by 1.3 points to 47.8 from Jan-24's 15-month high. Despite a significant increase in new orders, demand softened in Feb-24. Production and factory employment measures reached their lowest levels since Jul-23.
- Last week, 12 out of the 20 major indices we monitor recorded gains, with performers including Vietnam's Ho Chi Minh VSE (+3.82%), Japan's Nikkei 225 (+2.08%), and Germany's DAX 40 (+1.81%). Conversely, notable decliners were Thailand's SET (-2.20%), Singapore's Straits Times (-1.54%), and South Korea's KOSPI (-0.95%).
- Eurozone inflation decreased further this month, reinforcing the argument for the European Central Bank (ECB) to begin reducing interest rates from its current record levels later this year. However, concerns persist regarding areas like services and wage growth. Inflation dipped in France, Spain, and many of Germany's largest states. Additionally, labour market slack in Germany, the largest economy in the 20-nation eurozone, slightly increased, potentially alleviating wage pressures.
- The rate of decline in sales for British retailers moderated, while a measure of inflation reached its lowest point in almost three years. The Consideration of British Industry's (CBI) monthly retail sales balance, reflecting sales compared to a year ago, improved to -7 from -50 in Jan-24, marking the slowest decline in 10 months. However, retailers anticipate a slight increase in the sales decline for Mar-24 to -15. Quarterly CBI data revealed that selling price inflation for the year to Feb-24 was at its weakest since May-21, standing at +54, significantly lower than the +73 recorded in Nov-24.
- Japan's core consumer inflation decelerated for the third consecutive month in Jan-24 but surpassed expectations, remaining at the central bank's +2.0% target. This has sustained anticipations that negative interest rates will be terminated by Apr-24. The core consumer prices index (CPI) recorded a +2.0% gain, slightly slower than Dec-23's increase. This underscores the belief that the diminishing cost-

Royce Tan Seng Hooi
royce.tan@midf.com.my

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Ho Chi Minh VSE	1,258.28	3.82
Nikkei 225	39,910.82	2.08
DAX 40	17,735.07	1.81
Nasdaq	16,274.94	1.74
Shenzhen CSI 300	3,537.80	1.38
ASX 200	7,745.61	1.33
S&P 500	5,137.08	0.95
Sensex	73,745.35	0.82
TAIEX	18,935.93	0.25
JCI	7,311.91	0.23
PSEi	6,919.59	0.09
Stoxx Europe 600	497.58	0.07
Dow Jones	39,087.38	-0.11
FTSE 100	7,682.50	-0.31
CAC 40	7,934.17	-0.41
FBM KLCI	1,538.02	-0.72
Hang Seng	16,589.44	-0.82
KOSPI	2,642.36	-0.95
Straits Times	3,135.76	-1.54
SET	1,367.42	-2.20

Source: Bloomberg

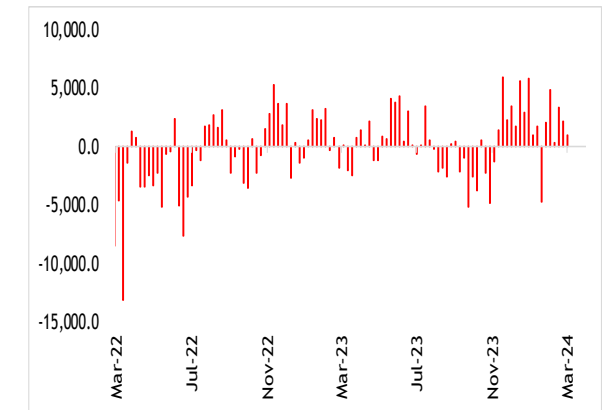
push inflation from commodity imports might alleviate the impact of rising living expenses.

- According to S&P Global Market Intelligence, both new orders and production levels saw slight moderation, with reports indicating some pockets of demand growth. The seasonally adjusted S&P Global Malaysia Manufacturing Purchasing Managers' Index stood at 49.5 in Feb-24, up from 49.0 in Jan-24. This signifies a slight deterioration in business conditions, marking the softest decline since the sequence of decline began in Sep-22.
- The Statistics Department of Malaysia (DOSM) reported that the decline in Malaysia's producer price index (PPI) has moderated, with a marginal decrease of -0.6% in Jan-24 (Dec-23: -1.3%). This decrease was mainly attributed to the mining sector's PPI, which also saw a narrower decline of -1.3% (Dec-23: -3.4%). This was primarily due to a -6.8% decrease in natural gas extraction index.
- The Ringgit appreciated against the US Dollar by +0.66% to close at RM4.7460 on Friday. The Brent crude oil price declined -1.84% to USD83.55 per barrel. The crude palm oil price rose by +1.12% to RM3,896.00 per tonne.

B. TRACKING MONEY FLOW - ASIA

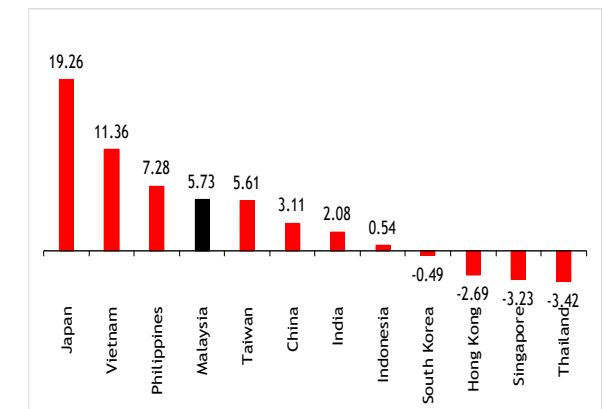
- The net inflow of foreign funds into the eight countries that we track has extended into its sixth consecutive week as foreign investors net bought USD1.03b last week. The bulk of the inflows last week went into South Korea and India.
- Foreign investors net bought USD756.2m in South Korea, an increase of +2.1% from the week before. This is the sixth consecutive week of net foreign funds inflow into the country, with inflows every day last week. This tracked the optimism of tech stocks in the United States due to the growth prospects from artificial intelligence. Meanwhile, the Financial Supervisory Service introduced the "Corporate Value-up Programme" last week, which may impose penalties on companies that fail to boost shareholders' returns in the long run.
- India recorded a net inflow of USD743.5m as foreign investors net bought for the second straight week. Its GDP grew +8.4%yoy during the quarter of Oct-Dec, the fastest pace in six quarters, exceeding all estimates. This was partly driven by improved manufacturing activities.
- The Philippines also recorded its sixth consecutive week of net foreign inflows at USD22.4m last week, with net buying activities seen every day. Recall that Bangko Sentral ng Pilipinas (BSP) maintained rates unchanged at 6.50% and the central bank expected the economy to remain intact over the medium, thought it projected that the GDP for the year may come in below the Development Budget Coordination Committee's target of 6.5% to 7.5%.
- Vietnam's spell of net foreign fund outflows ended last week after it recorded net buying activities amounting to USD4.5m. Preliminary numbers from the General Statistics Office (GSO) showed that exports have declined -5.0%yoy while industrial production contracted -6.8%yoy, but economists remained optimistic on its economy, reasoning the weaker Feb-24 to the long Lunar New Year holidays

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



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)

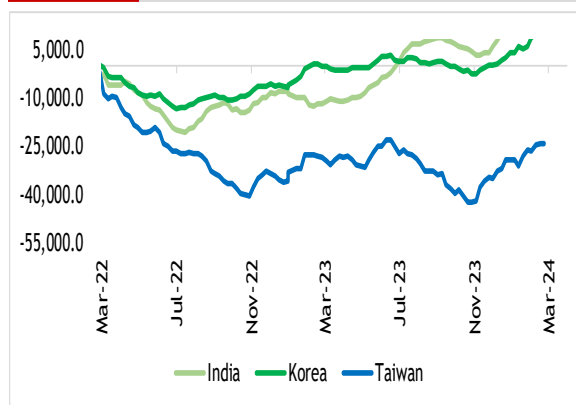


Sources: Bloomberg & MIDFR

rather than the ongoing shipping crisis in the Red Sea.

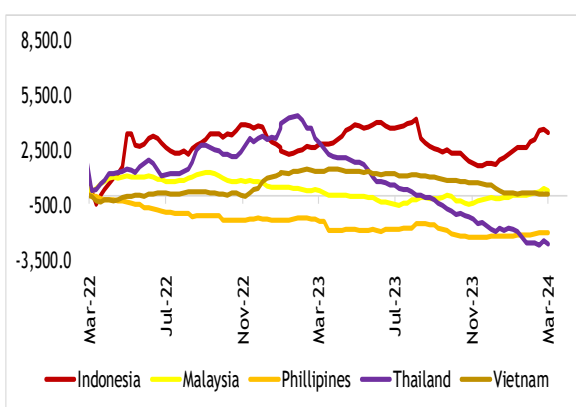
- Foreign investors net sold -USD193.2m in Indonesia after four consecutive weeks of net buying. They only net bought USD1.5m on Wednesday but were net sellers for the rest of the week. Reuters reported that Indonesia may widen its budget deficit to fund a free school lunch programme that may cost the government USD12.39b a year, according to a document from the Ministry of Economic Affairs that it saw. The programme was among the promises made by the likely new president Prabowo Subianto.
- Foreign investors net sold equities in Thailand again last week at -USD187.5m, after briefly net buying the week before. The country's manufacturing production declined for the 16th consecutive month in Jan-24 at -2.94yoy on the back of weak domestic and export sales of motor vehicles. The head of the Office of Industrial Economics Warawan Chitaroon said production was held back due to rising household debts as it impacted overall domestic consumption and business investment decisions.
- Taiwan recorded a net foreign fund outflow of -USD11.0m, which came after two strong weeks of net inflows. Foreign investors only net sold on Tuesday at -USD446.0m but it was significant enough to erase the other inflows recorded during the week. Despite recording stronger than expected exports in Jan-24 at USD48.42b (+1.9%yoy) buoyed by robust demand for AI applications, the Economy Ministry expected orders to decline by -11.0%yoy to -15.7%yoy due to various factors, such as the high interest rates in the US and Europe, geopolitical uncertainties and stockpiling before the long Lunar New Year break.

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



Sources: Bloomberg & MIDFR

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



Sources: Bloomberg & MIDFR

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

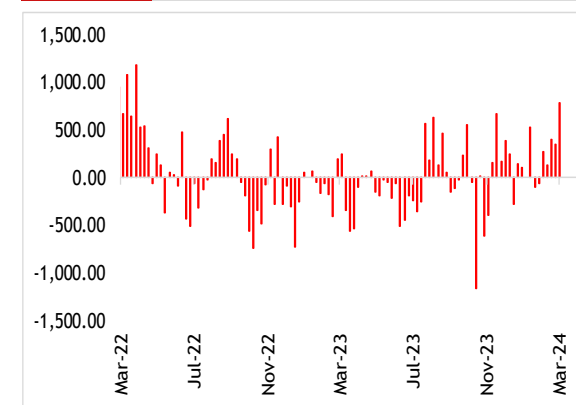
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Feb-24	186.0	645.9	6,119.5	276.6	128.7	3,389.6	82.0	-112.7	10,715.5
YTD-24	-2,403.9	1,155.4	8,373.1	379.9	220.5	5,070.9	-811.2	-97.9	11,886.7
1Q23	-3,200.4	445.4	5,469.6	-421.8	-518.3	7,970.2	-1,645.6	252.6	8,351.8
2Q23	12,492.0	644.8	2,474.7	-506.4	51.0	3,277.1	-1,461.2	-265.5	16,706.5
3Q23	5,382.2	-1,399.9	-1,635.9	488.1	-261.9	-13,427.4	-1,419.8	-331.9	-12,606.4
4Q23	6,069.0	-43.6	4,396.8	-72.7	-134.1	9,113.0	-980.6	-681.3	17,666.5

Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

C. TRACKING MONEY FLOW - MALAYSIA

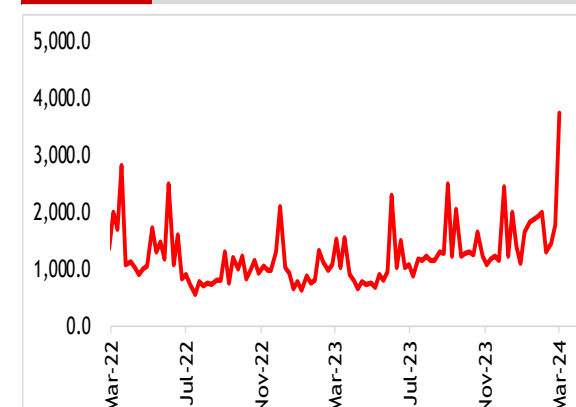
- The foreign investors' buying spree on Bursa Malaysia halted last week after they net sold -RM503.1m worth of equities, the strongest net selling amount seen in 19 weeks.
- They net bought RM189.7m on Tuesday but were net sellers for the rest of the week, with the highest net selling amount of -RM268.3m on Wednesday.
- The sectors with the highest net foreign inflows were Utilities (RM274.0m), Transportation (RM61.4m) and Telecommunications & Media (RM31.2m) while sectors with the highest net foreign outflows were Financial Services (-RM515.9m), Industrial Products & Services (-RM107.6m), and Plantation (-RM76.1m).
- As opposed to foreign investors, local institutions net bought RM443.5m after five straight weeks of net selling.
- Local retailers also net bought last week, totalling RM59.6m, after net selling for three consecutive weeks.
- In terms of participation, there were increases in average daily trading volume (ADTV) across all investor classes. Local retailers saw an increase of +14.0% while local institutions and foreign investors saw increases of +13.1% and +109.8% respectively.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Mar-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	
Feb-24	9.72	10.07	-0.35	20.88	21.84	-0.97	20.52	19.20	1.32	0.28
YTD-24	27.62	28.58	-0.96	52.11	52.95	-0.84	41.28	39.48	1.80	0.38
1Q23	36.28	36.19	0.09	62.10	60.32	1.77	30.28	32.15	-1.87	-0.42
2Q23	29.03	28.65	0.37	46.57	44.61	1.96	29.49	31.81	-2.33	-0.51
3Q23	34.89	35.98	-1.09	54.18	55.32	-1.14	42.77	40.54	2.23	0.49
4Q23	35.65	36.00	-0.35	56.14	55.42	0.72	44.33	44.71	-0.38	-0.07

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MIDFR based on the prevailing exchange rates.

D. NET INFLOWS AND OUTFLOWS BY STOCK (WEEK ENDED 1 MARCH 2024)

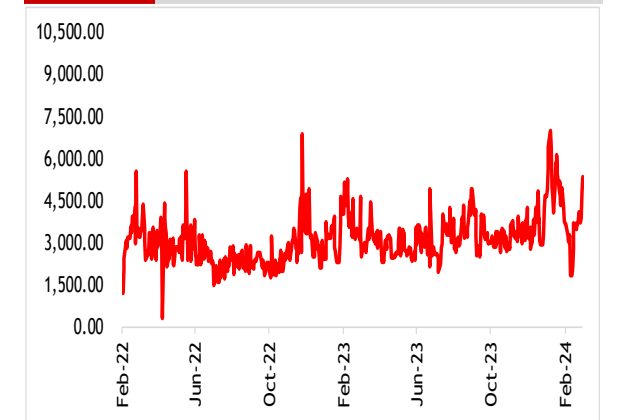
Table 4 Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)					
LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Weekly Net Inflows					
Company	Value	Company	Value	Company	Value
Malayan Banking	40.9	Public Bank	182.4	YTL Corp	151.7
RHB Bank	34.2	CIMB Group Holdings	137.3	Tenaga Nasional	92.8
Top Glove Corp	19.0	Dialog	113.6	Sime Darby	55.3
Public Bank	16.4	Kuala Lumpur Kepong	64.9	Frontken Holdings	51.0
Cape EMS	13.4	Petronas Chemicals Group	61.6	MISC	48.0
CIMB Group Holdings	13.1	Nestle	57.9	YTL Power International	35.6
AirAsia X	12.9	AMMB Holdings	46.9	Velesto Energy	31.4
D & O Green Technologies	11.5	Inari Amertron	32.5	Dayang Enterprise Holdings	31.4
Ekovest	11.0	Press Metal Aluminium	22.9	Axiata	30.1
Genting	10.2	Gamuda	22.5	IHH Healthcare	25.2
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-57.9	YTL Corp	-101.1	Public Bank	-201.4
YTL Power International	-21.4	Sime Darby	-54.2	CIMB Group Holdings	-157.0
YTL Corp	-18.5	MISC	-46.9	Dialog	-125.8
SAM Engineering & Equipment	-11.9	Velesto Energy	-35.8	Kuala Lumpur Kepong	-65.4
Mah Sing Group	-11.3	Frontken Holdings	-35.2	RHB Bank	-60.9
Kelington Group	-10.4	Malayan Banking	-30.2	Nestle	-55.2
My E.G. Services	-9.8	S P Setia	-25.4	AMMB Holdings	-49.9
IOI Properties Group	-9.5	Axiata	-24.8	Malayan Banking	-48.8
Mr DIY Group	-8.9	IHH Healthcare	-22.4	Petronas Chemicals Group	-46.6
Uzma	-8.7	Dayang Enterprise Holdings	-22.1	Inari Amertron	-39.6

Source: Dibots (based on the data provided by Bursa Malaysia).

E. THE MONTH THAT WAS

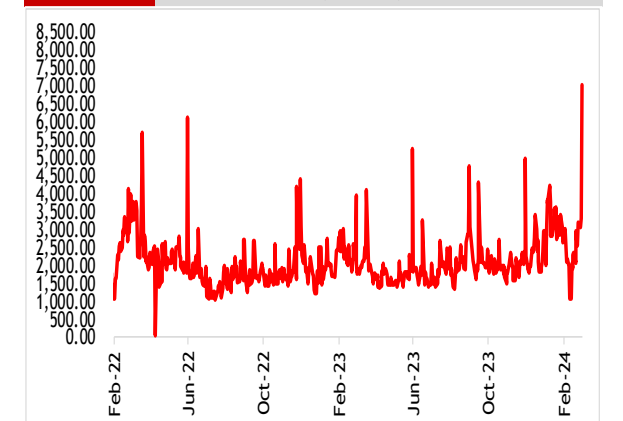
- The month of February saw stronger net buying activities among foreign investors in Asia, with a net buying amount of USD10.72b in the eight markets that we track, as compared to USD468.6m in Jan-24. This is the fourth consecutive month of net buying since Nov-23.
- South Korea and Taiwan took the lion's share of the net inflows at USD6.12b and USD3.39b respectively, likely attributable to the optimism on the tech sector due to the growth prospects of AI. Vietnam was the only country with a net foreign outflow last month at -USD112.7m.
- On Bursa Malaysia, foreign investors also remained net buyers for the fourth straight month in Feb-24 at RM1.32b, almost double the amount in Jan-24 at RM678.4m.
- For the month of Feb-24, the top three sectors that recorded net foreign inflows were Utilities (RM656.6m), Financial Services (RM302.4m), and Telecommunications & Media (RM193.1m), while the top three sectors with net foreign outflows were Industrial Products and Services (-RM109.2m), Plantation (-RM105.5m) and REITs (-RM88.5m).
- In contrast, local institutions remained net sellers for the fourth month, with the net selling amount totalling -RM967.5m as compared to -RM15.5m in Jan-24. Sectors that recorded net selling by local institutions were Consumer Products & Services (-RM29.6m), Financial Services (-RM279.7m) and Utilities (-RM225.2m).
- Meanwhile, local retailers continued their trend of net selling for the ninth consecutive month, disposing -RM354.5m net.
- In terms of participation, there was an increase among foreign investors by +19.0% in Feb-24 while local retailers and local institutions recorded declines of -34.9% and -17.3% respectively.

Chart 7 Volume of Shares Trade on Bursa Malaysia Since Mar-22 (m)



Sources: Bloomberg & MIDFR

Chart 8 Value of Shares Trade on Bursa Malaysia Since Mar-22 (USD'm)



Sources: Bloomberg & MIDFR

Table 5 Bursa Malaysia: Monthly Market Participation (RM'm)

Month	Local Retail			Local Institution			Foreign			*Net (USD'm)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
Oct-23	11,526.6	11,641.6	-114.9	18,558.9	16,260.2	2,298.7	13,550.9	15,734.7	-2,183.8	-460.4
Nov-23	11,992.7	12,133.6	-141.0	17,629.9	19,040.2	-1,410.3	16,077.0	14,525.7	1,551.3	332.3
Dec-23	12,130.5	12,224.7	-92.2	19,952.1	20,116.0	-163.9	14,704.0	14,447.9	256.1	332.3
Jan-24	17,262.2	17,925.2	-663.0	29,883.4	29,898.8	-15.5	19,665.7	18,987.3	678.4	145.2
Feb-24	9,715.29	10,069.74	-354.47	20,876.57	21,844.02	-967.45	20,521.18	19,199.25	1,321.94	276.56

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MIDFR based on the prevailing exchange rates.

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR FEBRUARY 2024

Table 6 Top 10 Stocks with Inflows and Outflows for the Month by Investor Class (RM'm)					
LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Monthly Net Inflows					
Company	Value	Company	Value	Company	Value
RHB Bank	72.4	Dialog	166.3	Malayan Banking	294.4
Ekovest	36.5	Gamuda	141.0	Sime Darby	293.4
Top Glove Corp.	25.7	KL Kepong	118.1	YTL Corp.	230.0
Oriental Holdings	25.1	QL Resources	96.5	Tenaga Nasional	200.1
Sunway Construction	19.5	Press Metal	91.0	YTL Power Int.	161.0
Cape EMS	18.9	CIMB Group Holdings	53.6	IHH Healthcare	154.8
Microlink Solutions	17.1	Nestle (Malaysia)	53.4	IJM Corp.	140.5
Capital A	16.4	Genting Malaysia	42.0	MISC	127.6
Heineken Malaysia	16.0	Pavilion REIT	37.3	Telekom Malaysia	108.8
WCE Holdings	13.0	UEM Sunrise	34.6	CTOS Digital	102.4
Top 10 Stocks with Monthly Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-162.1	Malayan Banking	-326.9	Dialog	-131.3
YTL Corp.	-74.2	Sime Darby	-292.8	Gamuda	-130.2
Genting Malaysia	-71.0	IHH Healthcare	-165.3	KL Kepong	-117.3
Public Bank	-36.3	MISC	-127.8	Press Metal	-107.4
YTL Power Int.	-32.2	IJM Corp.	-121.2	QL Resources	-95.5
Dialog	-29.5	Telekom Malaysia	-117.1	Ekovest	-48.7
Malayan Cement	-25.5	YTL Corp.	-106.8	Nestle (Malaysia)	-46.0
CIMB Group Holdings	-20.5	RHB Bank	-104.6	Inari Amertron	-36.6
Mr DIY Group (M)	-19.6	CTOS Digital	-98.5	My E.G. Services	-33.4
SAM Engineering	-18.5	Petronas Gas	-89.8	Yinson Holdings	-32.8

Source: Dibots (based on the data provided by Bursa Malaysia).

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

Company	%	YTD %	Company (cont'd)	%	YTD %	Company (cont'd)	%	YTD %
Automotive			Padini	6.3	-0.05	Suria Capital	5.6	0.0
Bermaz Auto	11.5	0.0	QL Resources	8.8	-0.1	Westports Holdings	27.1	0.0
MBM Resources	2.2	0.0	Rhong Khen International	62.3	0.0	Property		
Tan Chong	10.5	-0.01	Spritzer	13.9	-0.01	Eco World	4.7	-0.8
UMW Holdings	3.4	-0.4	Gloves			Glomac	3.8	-0.1
Aviation			Hartalega	14.7	-0.02	IOI Properties	5.8	0.1
Capital A	13.6	-0.04	Kossan Rubber	12.6	0.03	Mah Sing	20.1	0.02
Malaysia Airports	24.5	0.0	Top Glove	28.8	-0.01	Matrix Concepts	10.3	-0.05
Banking			Healthcare			S P Setia	17.1	0.04
Affin Bank	26.9	0.01	IHH Healthcare	49.9	0.01	Sunway	5.3	-0.04
Alliance Bank	20.0	0.01	KPJ Healthcare	10.0	0.02	UOA Development	3.5	0.0
AMMB Holdings	39.1	0.01	Pharmaniaga	0.4	0.3	REITs		
Bank Islam	1.0	0.7	Logistics			Al-Aqar Healthcare	0.5	0.0
CIMB Group	31.4	0.01	CJ Century	58.0	0.0	Axis REIT	14.9	-0.03
Hong Leong Bank	10.4	0.0	Swift Haulage	7.3	-0.4	IGB REIT	2.6	-0.1
Hong Leong Financial	30.8	0.0	Tasco	66.5	0.0	KLCCP Stapled	0.4	-0.2
Malayan Banking	19.9	0.02	Non-bank Financials			Pavilion REIT	32.1	-0.02
Public Bank	27.4	0.01	Bursa Malaysia	15.5	0.03	Sunway REIT	4.5	-0.04
RHB Bank	14.2	-0.01	AEON Credit	68.2	0.0	Solar EPCC		
Building Materials			Oil & Gas			Pekat	2.4	0.3
Cahaya Mata Sarawak	6.4	-0.1	Bumi Armada	15.0	0.1	Samaiden	11.2	-0.02
Malayan Cement	5.6	0.1	Deleum	4.1	0.1	Sunview	7.1	-0.1
Conglomerate			Dialog	17.4	-0.1	Technology		
YTL Corporation	25.6	0.03	Gas Malaysia	19.8	-0.01	D & O Green Tech	35.4	-0.01
Construction			MMHE	8.3	0.0	Datasonic	6.1	0.02
Gamuda	25.3	-0.02	Petronas Chemicals	8.7	0.0	Globetronics	1.4	-0.3
IJM Corp	17.8	0.1	Petronas Dagangan	7.2	0.0	Inari Amertron	18.9	-0.02
KKB Engineering	0.6	0.5	Petronas Gas	10.3	0.03	My E.G. Services	11.8	-0.04
MRCB	11.7	0.03	Plantation			Unisem	2.3	0.05
Pintaras Jaya	0.2	0.0	FGV Holdings	3.7	-0.03	Telecommunication		
Sunway Construction	1.0	-0.4	Genting Plantations	5.7	0.0	Axiata	10.3	0.01
WCT Holdings	6.9	-0.03	IOI Corp	11.1	0.01	CelcomDigi	60.0	0.0
Consumer			KL Kepong	13.4	-0.04	Maxis	7.9	0.01
AEON Co.	53.7	0.0	PPB Group	21.0	0.0	Telekom Malaysia	12.7	0.03
Asia File	3.5	-0.03	Sarawak Plantation	2.6	-0.04	Utilities		
Fraser & Neave	60.8	0.0	Sime Darby Plantation	9.8	0.01	Ranhill Utilities	13.2	-0.02
Hup Seng Industries	1.9	-0.1	Ta Ann	13.2	-0.03	Tenaga Nasional	13.7	0.03
Leong Hup	7.9	-0.1	TSH Resources	18.8	-0.02	YTL Power	13.4	0.04
MSM Malaysia	2.8	0.1	Port & Shipping					
Nestlé (Malaysia)	81.9	0.0	MISC	10.0	0.04			

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