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MIDF AMANAH
INVESTMENT BANK BERHAD

FUND FLOW REPORT

(Week ended 6 Dec 2024)

Betting on a Fed rate cut in December



MIDF EQUITY STRATEGY | 9 DECEMBER 2024

9 DECEMBER 2024 | Strategy - Weekly Fund Flow

MIDF Research Team
research@midf.com.my

Betting on a Fed rate cut in December

A. MARKET SNAPSHOT

- The US job market showed resilience in November as job growth rebounded strongly following the impact of hurricanes and strikes earlier in the year. The Labor Department reported a significant upward revision of 56,000 jobs for September and October, though the unemployment rate rose to 4.2%. This balance of strong job creation and a slight rise in unemployment reflects a gradually easing labour market, which could provide room for the Federal Reserve to consider further interest rate cuts. Wage growth remained robust, further fuelling the economic momentum.
- In trade, the US recorded a sharp narrowing of its trade deficit in October, which dropped by nearly 12% to USD73.8b. This improvement was primarily driven by a 4% decline in imports to a four-month low, outpacing a smaller 1.6% drop in exports. The data suggests a recalibration of business inventories after pre-holiday stockpiling efforts. Labor market data also indicated stability, with job openings increasing by 372,000 in October to reach 7.744m, and layoffs decreasing by 169,000. However, hires dropped by 269,000, and private payrolls grew at a moderate pace in November, slightly below expectations.
- Manufacturing and services sectors in the US presented a mixed picture in November. Manufacturing activity improved, with orders rebounding for the first time in eight months and input costs easing significantly, as reflected in a rise in the PMI to 48.4 from 46.5. Conversely, the services sector saw a slowdown, with its PMI declining to 52.1 from a robust 56.0 in October, hinting at a tempered pace of growth in the fourth quarter.

Table 1 Weekly Performance of Global Benchmark Indices (%)

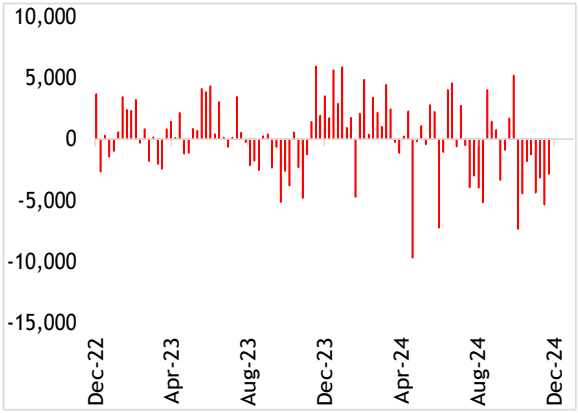
Index	Last Price	Change (%)
TAIEX	23,193.27	4.18
DAX 40	20,384.61	3.86
JCI	7,382.79	3.77
Nasdaq	19,859.77	3.34
CAC 40	7,426.88	2.65
Sensex	81,709.12	2.39
Nikkei 225	39,091.17	2.31
Hang Seng	19,865.85	2.28
Stoxx Europe 600	520.47	2.00
PSEi	6,729.14	1.74
SET	1,451.96	1.71
Ho Chi Minh VSE	1,270.14	1.57
Straits Times	3,796.16	1.52
Shenzhen CSI 300	3,973.14	1.44
FBM KLCI	**1,613.25**	**1.19**
S&P 500	6,090.27	0.96
FTSE 100	8,308.61	0.26
ASX 200	8,420.85	-0.18
Dow Jones	44,642.52	-0.60
KOSPI	2,428.16	-1.13

Source: Bloomberg

- Most markets closed positive last week with 17 of the 20 indices ending in green. Top three gainers last week were Taiwan TAIEX (+4.18%), German DAX 40 (+3.86%) and Indonesia JCI (+3.77%). While the only three losers were South Korea KOSPI (-1.13%), Dow Jones (-0.6%) and Australia ASX 200 (-0.18%).
- Economic conditions in the Eurozone took a downturn in November as business activity contracted sharply, driven by a decline in the services sector. The HCOB composite Purchasing Managers' Index (PMI), a key indicator of overall economic health, fell to 48.3, well below the growth threshold of 50 and down from October's 50.0. While this was slightly better than the preliminary estimate of 48.1, the data highlighted a broad-based slowdown. The services PMI dropped to 49.5, marking its first contraction since January, as demand across the region weakened significantly. A steep decline in the new business index, which hit a yearly low of 46.8, underscores the challenges facing the Eurozone economy.
- Despite the contraction in business activity, there were surprising signs of resilience in the labour market. Employment in the services sector grew modestly, with the employment index ticking up to 51.0 from 50.3. This suggests that businesses, while cautious about current conditions, are still positioning for a potential future recovery. China tightened its trade policies with the US by banning the export of critical minerals citing national security concerns, escalating trade tensions between the two largest economies. Concurrently, China's services sector growth moderated slightly in November, with its PMI easing to 51.5 from 52.0. The government also moved to support domestic industries by offering price advantages for locally made goods in public procurement, a measure aimed at strengthening its supply chains.
- Japan's consumer spending in October showed mixed results, with a -1.3%yoy decline, better than the forecasted -2.6% drop and improving from September's -1.1% decrease. Seasonally adjusted month-on-month spending rose +2.9%, surpassing the expected +0.4% increase. Despite the subdued consumption trends, driven by rising prices and warm weather affecting seasonal purchases, the Bank of Japan is unlikely to be deterred from raising rates again as it moves to normalize monetary policy.
- Singapore's retail sector exhibited modest growth in October, with sales rising by +2.2%yoy. Motor vehicle sales were the standout performer, while other sectors showed mixed results, reflecting the uneven nature of the recovery. Retail sales value totalled SGD4.1b, with online sales accounting for 12.7% of the total. On a seasonally adjusted basis, retail sales grew by just +0.1%, highlighting the sector's cautious recovery trajectory amid broader economic uncertainties.

- In November, Malaysia's manufacturing sector faced subdued demand conditions, reflected in a slight dip in the S&P Global Manufacturing PMI to 49.2 from 49.5 in October. This decline indicates a marginal moderation in the sector's performance as both production and new orders eased. However, exports provided a bright spot, with a +1.6%yoy increase in October, driven by strong performances in electronics and electrical products, palm oil, and rubber goods.
- Despite some cooling in manufacturing, Malaysia's overall economic growth remains robust. The Leading Index (LI), a key economic indicator, rose for the tenth consecutive month in September, up +1.8%yoy, supported by strong gains in the Bursa Malaysia Industrial Index. Malaysia's GDP growth moderated to +5.3%yoy in the third quarter, compared to +5.9% in the previous quarter, fuelled by vigorous investment, rising exports, and increased household spending. Projections for 2024 indicate a steady growth rate of 5.0%, supported by domestic spending and external demand recovery, suggesting a normalization of growth dynamics in the year ahead.
- The Ringgit appreciated against the US dollar by +0.60%, closing at RM4.420 on Friday. Meanwhile, the price of Brent crude oil declined by -2.50% to USD71.12 per barrel, while the crude palm oil price rose by +2.15% to RM5,218.00 per tonne.

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

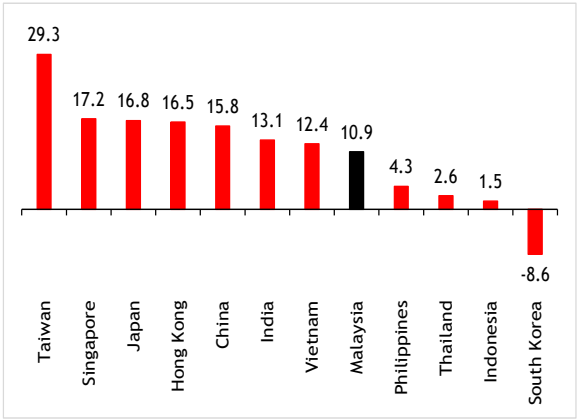


Sources: Bloomberg & MIDFR

B. TRACKING MONEY FLOW - ASIA

- For the first time in 10 weeks, foreigners net bought Asian equities across the eight markets we monitor, resulting in a total inflow of USD5.16b. The reversal in net buying activities was primarily attributable to the large inflows recorded in India and Taiwan. All countries, except India, Taiwan, and Indonesia experienced a net outflow.
- For the fourth consecutive week, foreign net outflows in South Korea continued, reaching -USD157.76m, recording the highest net outflow in the week among the eight markets we monitor (besides Malaysia). South Korea's 10-year government bond yield fell to 2.75%, raising concerns about capital outflows due to the widening interest rate differential with the US; this divergence makes South Korea less attractive for foreign investors seeking higher yields. Furthermore, the impeachment votes surrounding President Yoon Suk-Yeol following his imposing of an emergency martial law has also weighed on investor confidence, leading to concerns over government stability.

Chart 2 YTD Performance of Asian Benchmark Indices (%)



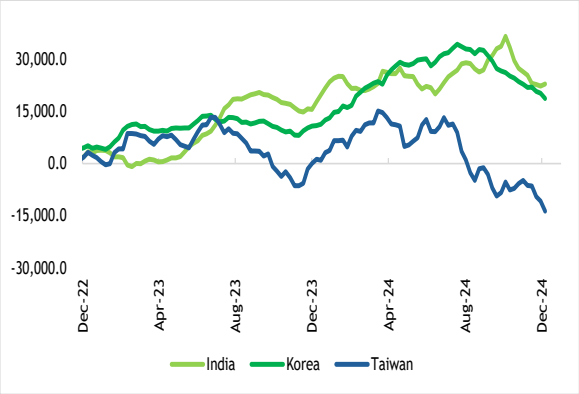
Sources: Bloomberg & MIDFR

- The net foreign outflow in the Philippines extended its 7-week streak, reaching -USD32.6m. This reflects a continuation of investor caution amid expectations of further rate cuts by The Philippine Central Bank (BSP). BSP Governor Eli Remolona reaffirmed plans for a potential 0.25% rate cut in December and hinted at cumulative reductions of up to 100 basis points in CY25. This was also coupled with the peso's slight depreciation against the USD. Despite this, the BSP maintains a positive outlook for GDP growth in 2024 at 6.0-7.0%, driven by resilient remittances and tourism recovery, which could restore investor confidence over time.
- For the second consecutive week, foreign net outflows in Thailand continued, reaching -USD39.9m. The announcement of proposed tax policy changes, including a hike in the value-added tax (VAT) alongside reductions in corporate and personal income taxes, may have introduced uncertainty for foreign investors in the short term. Additionally, unemployment rose to 414,000 in 3QFY24, with factory layoffs intensifying, such as Nissan's announcement to relocate or cut over 1,000 jobs. Additionally, the Prime Minister of Thailand remains cautious about U.S. President-elect Donald Trump's incoming administration and their trade policies, citing that Thailand's economy could potentially lose USD4.6b next year, which would lead to a 90-basis point drop from the projected +3% GDP growth in CY25.
- Vietnam experienced a net outflow of -USD6.3m last week, ending the single-week inflow of USD39.3m in the previous week which was spurred by the strong recovery sentiment post Typhoon Yagi. Contributing factors to the outflow include rising foreign investor concerns over the VN-Index, which declined further last week amidst continued net selling pressure from overseas investors. This selling trend, ongoing for weeks, highlights persistent caution about Vietnam's market outlook despite domestic efforts to maintain stability. Additionally, recent data from the General Statistics Office (GSO) showed Vietnam's exports falling -5.6%mom from October to November 2024. This reduction in monthly exports, alongside a -6.4%mom decline in imports, has raised concerns about Vietnam's immediate economic momentum. Additionally, the trade surplus of USD1.5b for November, while still positive, was lower than the previous

month's USD1.99b.

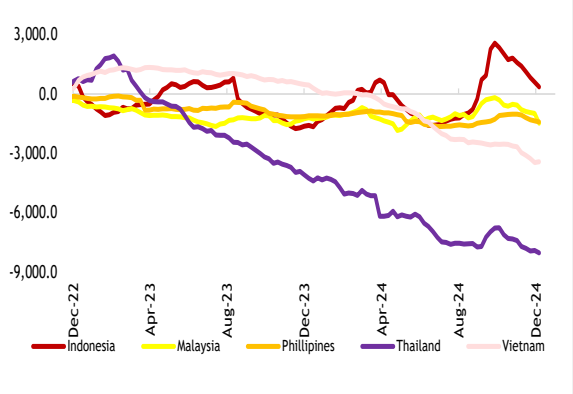
- For the second consecutive week, foreign net inflows in India continued, reaching +USD2.89b, its second-highest weekly net inflow in CY24 and the highest net inflow amongst the eight markets we monitor. Contributing factors include the Reserve Bank of India's (RBI) recent 50 basis point cut to the cash reserve ratio (CRR) at its December meeting, which frees up more liquidity for the banking system, potentially driving more investment into the market. Combined with the RBI maintaining the repo rate at 6.5%, India's stable macroeconomic environment, and positive corporate earnings, this has bolstered investor confidence and supported the continued inflows; this can also be coupled with the Indian rupee emerging as one of the least volatile currencies among emerging markets. Furthermore, a lower oil price environment also helped reduce India's trade deficit and supported inflows.
- Taiwan recorded the second-highest net foreign inflow at +USD2.62b, ending its five-week net outflow streak. This came after positive economic data from the Directorate-General of Budget, Accounting and Statistics (DGBAS), which reported a forecast rise for GDP growth this year to 4.27%, from the previous 3.90% predicted in August. The DGBAS expects exports to expand by +9.7% in CY24 as private investment staged a +8.4% increase. This upward revision is largely driven by robust export performance, particularly in technology and electronics, along with a surge in private investment, particularly in the semiconductor sector. Moreover, despite global economic uncertainties and ongoing geopolitical tensions with China, the Taiwan Stock Exchange has continued to show resilience, as proved by a rise in foreign investor participation last week. However, despite the GDP revision, there are concerns about uneven domestic growth, with sectors like housing showing signs of stagnation. The country's consumer price index (CPI) is projected to rise only slightly by 2.18% by the end of CY24.
- Indonesia saw a positive shift in investor sentiment last week, with a notable net foreign inflow of +USD66.8m, reversing a six-week streak of outflows. The World Bank has projected Indonesia's economy to grow at 5.0% in 2024, with potential expansion into 2025 Additionally, Bank Indonesia's stance on monetary policy, particularly its 50-basis point reduction in the cash reserve ratio (CRR), is also likely contributing to this improvement. By lowering the CRR, the central bank is encouraging more liquidity in the market, which could support credit growth and enhance investor sentiment. Furthermore, the country's official reserves remain robust at USD150.2b as of Nov-24, signalling strong financial stability that may reassure foreign investors looking for a relatively stable market in Southeast Asia.

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

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

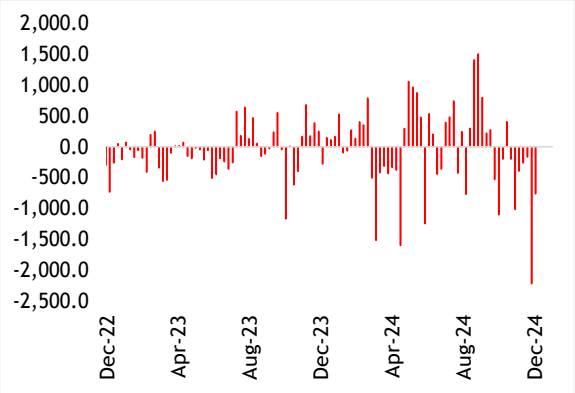
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Dec-24	2,885.9	66.8	-157.8	-171.1	-32.6	2,615.9	-39.9	-6.3	5,161.0
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
3Q24	11,637.4	3,676.1	-6,565.6	978.1	549.6	-17,723.1	650.2	-559.0	-7,356.1
4Q24	-10,872.7	-1,715.4	-6,764.1	-1,282.6	-360.0	-4,298.7	-1,283.5	-868.5	-27,445.4
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

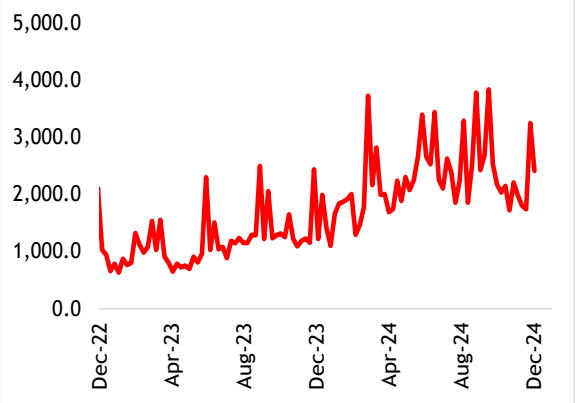
- Foreign investors continued to sell on Bursa Malaysia for the seventh consecutive week, with outflows totalling -RM761.4m, leading to the second-highest single-week outflow in the last five weeks. Every trading day experienced a net foreign outflow, the largest outflow occurring on Monday at -RM248.8m.
- The heaviest outflow was recorded on Monday, followed by Tuesday at -RM218.6m, Friday at -RM143.9m, Thursday at -RM121.6m, and Wednesday at -RM28.5m.
- The top three sectors that saw net buying activities by foreign investors were Healthcare (RM238.0m), Plantation (RM93.1m), and Industrial Products & Services (RM72.8m). The top three sectors that saw net selling activities by foreign investors were Financial Services (-RM594.1m), Utilities (-RM475.9m), and Transportation & Logistics (-RM53.8m).
- Local institutions were once again the primary supporters of the local bourse, registering an inflow of RM1.06b. There were no outflows in the entire week from this investor class, with Monday and Tuesday seeing the highest inflows at RM245.6m and RM284.1m respectively.
- Local retailers remained as net sellers last week, with outflows totalling -RM299.9m, almost 30x more than the previous week's outflows. Every day saw an outflow from this investor group, except for Monday, which recorded an inflow of RM3.2m. The heaviest outflow was registered on Wednesday, amounting to -RM125.7m.
- The average daily trading volume (ADTV) showed a reduction across all investor categories except local retail investors. Foreign investors and local institutional investors recorded a decrease of -25.7% and -6.6% respectively, while local retail investors saw an incline of +8.9%.

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			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'b)
Dec-24	2.62	2.92	-0.30	6.27	5.21	1.06	5.66	6.42	-0.76	-0.17
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	22.42	22.80	-0.38	54.64	48.62	6.02	48.31	53.95	-5.63	-1.28
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 6 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
Genting	47.6	Tenaga Nasional	337.6	Public Bank	121.8
Genting Malaysia	26.8	Malayan Banking	184.4	KPJ Healthcare	90.0
Dialog Group	15.8	CIMB Group Holdings	164.7	99 Speed Mart Retail Holdings	78.3
Malayan Banking	13.8	AMMB Holdings	110.6	Top Glove Corp	71.0
#N/A	9.5	RHB Bank	99.6	Jaya Tiasa Holdings	52.4
Aeon Credit Service (M)	8.4	YTL Power International	91.4	Sunway	52.3
YNH Property	8.3	Hong Leong Bank	83.7	IHH Healthcare	46.0
LBS Bina Group	7.6	YTL Corp	60.9	Supermax Corp	44.6
Bermaz Auto	6.8	Telekom Malaysia	55.0	My E.G. Services	35.1
Dayang Enterprise Holdings	6.2	MISC	51.6	Nationgate Holdings	35.1
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Top Glove Corp	-64.1	KPJ Healthcare	-88.8	Tenaga Nasional	-351.6
99 Speed Mart Retail Holdings	-42.2	Public Bank	-74.7	Malayan Banking	-217.6
Supermax Corp	-27.1	Sunway	-51.8	CIMB Group Holdings	-158.7
Nationgate Holdings	-26.7	IHH Healthcare	-48.2	RHB Bank	-110.4
Public Bank	-24.3	Dialog Group	-34.5	AMMB Holdings	-106.6
Kossan Rubber Industries	-23.0	Jaya Tiasa Holdings	-22.8	Hong Leong Bank	-80.9
Eco World Development Group	-20.7	Eco World Development Group	-22.5	Genting	-64.2
My E.G. Services	-20.6	Gamuda	-15.5	YTL Power International	-58.7
WCT Holdings	-20.1	Johor Plantations Group	-14.8	YTL Corp	-57.9
Jaya Tiasa Holdings	-19.6	LBS Bina Group	-14.1	Telekom Malaysia	-51.7

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

G. A SUMMARY OF 1HCY24

Table 7 Net Foreign Fund Flows into Equity by Market (USD'm)

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.

Table 8 Bursa Malaysia: Market Participation (RM'b)

Period	Local Retail			Local Institution			Foreign			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'b)
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.

Table 9 Net Flow of Sectors by Investor Class (RM'm)

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 Oct-24 (%)

Company	%	Company (cont'd)	%	Company (cont'd)	%
Automotive		QL Resources	7.3	**Port & Shipping**	
Bermaz Auto	5.1	Rhong Khen International	62.3	MISC	10.8
MBM Resources	1.6	Spritzer	14.2	Suria Capital	5.4
Tan Chong Motor	9.8	**Gloves**		Westports Holdings	27.7
Aviation		Hartalega	15.5	**Property**	
Capital A	16.9	Kossan Rubber	12.8	Eco World Development	8.1
Malaysia Airports	28.6	Top Glove	31.4	Glomac	3.8
Banking		**Healthcare**		IOI Properties	8.0
Affin Bank	26.3	IHH Healthcare	51.1	Mah Sing	32.8
Alliance Bank	21.6	KPJ Healthcare	7.4	Matrix Concepts	6.6
AMMB Holdings	31.8	Pharmaniaga	0.5	S P Setia	19.1
Bank Islam	2.6	**Logistics**		Sunway	6.8
CIMB Group	33.9	CJ Century	57.9	UOA Development	3.1
Hong Leong Bank	12.4	Swift Haulage	6.5	**REITs**	
Hong Leong Financial	31.0	Tasco	67.1	Al-'Aqar Healthcare	1.1
Malayan Banking	20.3	**Non-bank Financials**		Axis REIT	12.9
Public Bank	27.6	Allianz Malaysia	68.2	IGB REIT	2.6
RHB Bank	15.0	AEON Credit	66.7	KLCCP Stapled	0.3
Building Materials		Bursa Malaysia	20.6	Pavilion REIT	33.0
Cahya Mata Sarawak	14.3	LPI Capital	10.9	Sunway REIT	4.7
Malayan Cement	9.5	Syarikat Takaful Malaysia	7.2	**Solar EPCC**	
Conglomerate		**Oil & Gas**		Pekat	3.9
YTL Corporation	24.2	Bumi Armada	15.4	Samaiden	13.7
Construction		Deleum	4.4	Sunview	5.6
Gamuda	29.6	Dialog	15.8	**Technology**	
IJM Corp	19.3	Gas Malaysia	19.1	D & O Green Tech	33.6
KKB Engineering	0.4	MMHE	8.3	Datasonic	8.5
MRCB	11.6	Petronas Chemicals	7.7	Globetronics	0.4
Pintaras Jaya	0.2	Petronas Dagangan	6.6	Inari Amertron	18.0
Sunway Construction	3.0	Petronas Gas	10.9	My E.G. Services	13.0
WCT Holdings	23.8	**Plantation**		Unisem	1.5
Consumer		FGV Holdings	3.5	**Telecommunication**	
AEON Co.	61.0	Genting Plantations	5.7	Axiata	11.3
Asia File	3.9	IOI Corp	10.0	CelcomDigi	60.0
Fraser & Neave	61.4	KL Kepong	10.2	Maxis	8.2
Hup Seng Industries	4.7	PPB Group	19.2	Telekom Malaysia	16.4
Leong Hup	7.8	Sarawak Plantation	2.8	**Utilities**	
MSM Malaysia	2.1	SD Guthrie	10.2	Ranhill Utilities	17.1
Nestlé (Malaysia)	80.5	Ta Ann	12.0	Tenaga Nasional	19.5
Padini	5.5	TSH Resources	19.2	YTL Power	10.9

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