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FUND FLOW REPORT

(Week ended 22 Nov 2024)

US jobs market shows signs of strengthening



MIDF EQUITY STRATEGY | 25 NOVEMBER 2024

25 NOVEMBER 2024 | Strategy - Weekly Fund Flow

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US JOBS MARKET SHOWS SIGNS OF STRENGTHENING

A. MARKET SNAPSHOT

- Initial jobless claims in the United States fell to a seven-month low for the week ending 16th November, with a total of 213,000 initial jobless claims. This was a reduction from 219,000 in the week prior, which may suggest stronger job growth in Nov-24.
- A day before the data release, one of the Federal Reserve's Board of Governors Lisa Cook described the jobs landscape as solid, adding that it would be appropriate for the Fed to cut interest rates towards a more neutral stance over time.
- The Federal Open Market Committee (FOMC) will meet again on 18th December in its last meeting for 2024. The CME FedWatch Tool shows a probability of 52.7% for a -25bps rate cut and a 47.3% probability that rates remain unchanged.
- The US Conference Board Leading Economic Index (LEI) dropped to 99.5 in Oct-24 (Sep-24: 100.2), marking the eighth consecutive monthly decline, indicating early warning signs of a possible economic downturn. The persistent decline in the LEI was primarily attributed to the ongoing weakness in the US manufacturing sector led by a fall in new orders, reflecting broader concerns over the US industrial demand.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
KOSPI	2,501.24	3.49
FTSE 100	8,262.08	2.46
Sensex	79,117.11	1.98
Dow Jones	44,296.51	1.96
Nasdaq	19,003.65	1.73
S&P 500	5,969.34	1.68
PSEi	6,780.13	1.55
ASX 200	8,393.85	1.31
Stoxx Europe 600	508.47	1.06
Ho Chi Minh VSE	1,228.10	0.78
TAIEX	22,904.32	0.71
DAX 40	19,322.59	0.58
JCI	7,195.57	0.48
SET	1,446.30	0.25
Straits Times	3,746.02	0.04
FBM KLCI	**1,589.78**	**-0.17**
CAC 40	7,255.01	-0.20
Nikkei 225	38,283.85	-0.93
Hang Seng	19,229.97	-1.01
Shenzhen CSI 300	3,865.70	-2.60

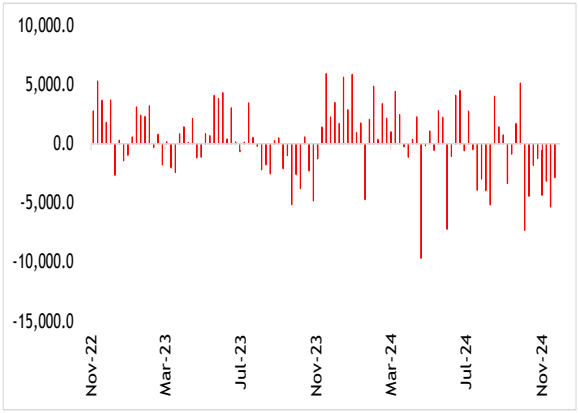
Source: Bloomberg

- Most major markets advanced last week, as 15 out of 20 indices rose. The top three advancers last week were South Korea's KOSPI (+3.49%), FTSE 100 (+2.46%) and the Sensex (+1.98%). The top three decliners last week were the CSI 300 (-2.60%), Hong Kong's Hang Seng Index (-1.01%) and the Nikkei 225 (-0.93%).
- Indicators in China for Oct-24 pointed towards stronger economic momentum following stimulus measures by the government. The unemployment rate declined to 5% in Oct-24 (Sep-24: 5.1%), marking the lowest level since Jun-24. The improvement in the labour market was in line with growing industrial production and domestic consumption. Industrial output grew steadily by +5.3%yoy (Sep-24: +5.4%yoy), albeit slightly lower than market expectations attributable to moderation in production of electricity, thermal power, gas and water.
- CPI inflation in the euro area accelerated to +2.0% in Oct-24 (Sep-24: +1.7%) in line with expectations. Despite a faster rise, the rate of inflation generally remained above post-Jun-21 levels except for Sep-24. Nevertheless, the broad trend still shows relatively moderation inflation since peaking at +10.6%yoy in Oct-22. Excluding food and energy prices, annual core inflation remained steady at +2.7%yoy. The services sector was the largest contributor to price increases, adding +1.8ppt to the headline inflation as services inflation accelerated to +4.0%yoy.
- In the United Kingdom, inflation accelerated to a six-month high in Oct-24, with CPI climbing to +2.3% (Sep-24: +1.7%), surpassing the Bank of England's (BOE) +2% inflation target and market expectation of +2.2%. The accelerated inflation was largely driven by upward pressures from housing and household services (+5.5%yoy; Sep-24: +3.8%yoy), as electricity and gas prices deflation slowed to -6.3%yoy (Sep-24: -19.5%yoy) and -7.3%yoy (Sep-24: -22.8%), respectively.
- Singapore recorded a weaker-than-expected export performance in Oct-24 as the Non-Oil Domestic

Exports (NODX) fell by -4.6%yoy, the first contraction after three consecutive months of growth. The larger-than-expected decline was mainly driven by a -6.7%yoy fall in shipments of non-electronic products (Sep-24: +1.4%yoy), although electronic products showed a recovery and rose by +2.6%yoy (Sep-24: -0.7%yoy).

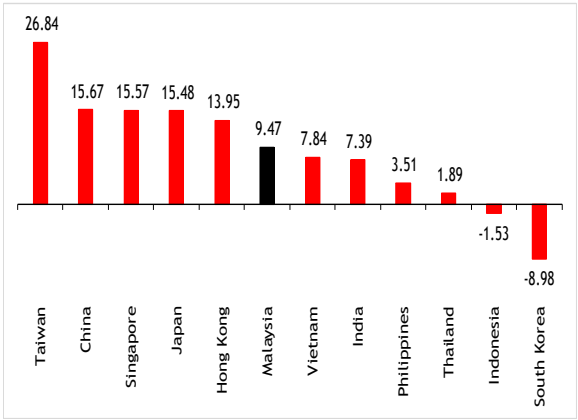
- Japan's trade performance improved in Oct-24 as exports increased by +3.1%yoy (Sep-24: -1.7%), reaching a three-month high of JPY9.4t. Imports, on the other hand, saw a modest rise of +0.4%yoy (Sep-24: +1.8%yoy) to JPY9.9t. Consequently, the trade deficit narrowed significantly by -34.4%yoy to JPY461.3b. The robust exports growth was largely driven by the chemicals sector, along with semiconductor machinery exports and others.
- Thailand's economy reported a stronger-than-expected growth in 3QCY24, with the GDP expanding by +3.0%yoy (Sep-24: +2.2%yoy). This growth momentum was underpinned by a significant recovery in public sector activity, as public consumption and public investment surged by +6.3%yoy (2QCY24: +0.3%yoy) and +25.6%yoy (2QCY24: -4.0%yoy), respectively.
- Malaysia's exports rebounded and rose by +1.6%yoy in Oct-24, driven by stronger exports of E&E products, palm oil and rubber products which more than offset the continued contractions in exports of crude petroleum and petroleum products. The moderation in import growth to +2.6%yoy in Oct-24 reflected the more moderate growth in imports of intermediate goods (+12.3%yoy; Sep-24: +18%yoy) and sharp turnaround in capital goods imports, which registered the first decline in 13 months.

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



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

- Malaysia's headline CPI inflation re-accelerated to +1.9%yoy in Oct-24, driven mainly by higher food inflation (+2.3%yoy; Sep-24: +1.6%yoy). Non-food inflation, however, eased to +1.7%yoy (Sep-24: +2.0%yoy), while core CPI inflation remained steady at +1.8%yoy.
- The Ringgit depreciated against the US dollar by +0.14%, closing at RM4.4685 on Friday. Meanwhile, the price of Brent crude oil rose +5.81% to USD75.17 per barrel, while the crude palm oil price dipped -8.77% to RM4,642.00 per tonne.

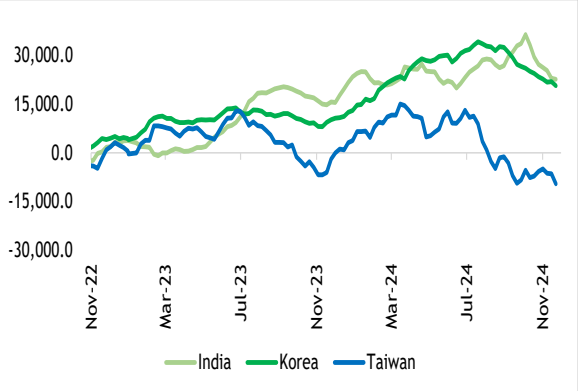
B. TRACKING MONEY FLOW - ASIA

- For the eighth week in a row, foreigners continued to sell off Asian equities across the eight markets we monitor, resulting in a total outflow of -USD2.84b. All countries, except Thailand, experienced a net outflow.
- Taiwan recorded the highest net foreign outflow at -USD1.28b, continuing its streak for the fourth week in a row. This occurred despite positive economic data from the Ministry of Economic Affairs (MOEA), which reported that Taiwan's export orders grew for the eighth consecutive month in Oct-24. The export orders for Oct-24 reached USD55.45b, marking a +3.1%mom increase and a +4.9%yoy, with strong prospects for CY24's export orders to surpass those of CY23.
- For the second consecutive week, the foreign net outflow in South Korea eased, reaching -USD580.6m. The International Monetary Fund (IMF) has revised its economic growth forecast for South Korea to +2.0%

next year, down from the +2.2% projected in Oct-24, citing high uncertainties and sluggish domestic demand. In comparison, the Bank of Korea (BOK) expects a growth of +2.1%, while both the government and the OECD have slightly higher estimates, maintaining a +2.2% growth projection.

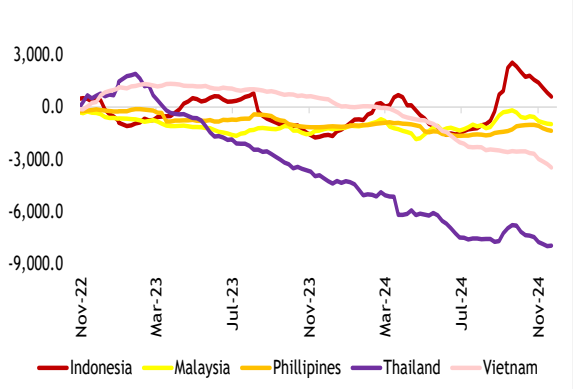
- Foreign funds continued to exit India for the eighth consecutive week, with an outflow of -USD487.5m last week. Domestic rating agency ICRA has projected India's real GDP growth for the Sep-24 quarter to decline to +6.5%, citing heavy rains and weaker corporate performance. However, the agency has maintained its FY25 growth estimate at +7.0%, anticipating a pickup in economic activity during the second half of the fiscal year.
- Foreign investors continued to pull out of the Indonesian equity market for the fifth consecutive week, with an outflow of -USD229.9m. Indonesia's central bank kept interest rates unchanged as anticipated, citing the need to focus on stabilising the currency due to shifting global dynamics following the U.S. election. Bank Indonesia (BI) maintained the benchmark rate at 6.0%, while the overnight deposit facility and lending facility rates remained at 5.25% and 6.75%, respectively.
- Foreigners have continued to retreat from the Vietnamese equity market for the seventh consecutive week, with outflows totalling -USD204.7m.
- The net foreign outflow in the Philippines extended its 5-week streak, reaching -USD49.7m. The Philippine central bank is likely to implement more rate cuts, according to Governor Eli Remolona, despite the uncertainty surrounding the global economy and policy rate path following Donald Trump's win. Remolona indicated that a quarter-point reduction in the key rate is still possible for Dec-24, with the potential for cumulative cuts of up to 100 basis points next year.
- The only country to record a net foreign inflow last week was Thailand, with an inflow of USD26.1m, following eight consecutive weeks of outflows. Thailand's economy exceeded expectations with its fastest growth in two years during the Jul-Sep quarter, driven by stronger investment, tourism, and exports. GDP grew by +3.0%yoy in 3QCY24, up from a revised +2.2%yoy growth in 2QCY24. This was

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



Sources: Bloomberg & MIDFR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since Nov-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
Nov-24	-3,440.1	-587.7	-1,155.0	-180.5	-234.3	-3,917.3	-300.4	-307.9	-10,123.3
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	-14,374.2	-1,306.5	-4,558.8	-593.3	-212.6	-2,786.9	-1,145.7	-696.9	-25,674.7
4Q23	6,069.0	-43.6	4,396.8	-72.7	-134.1	9,113.0	-980.6	-681.3	17,666.5

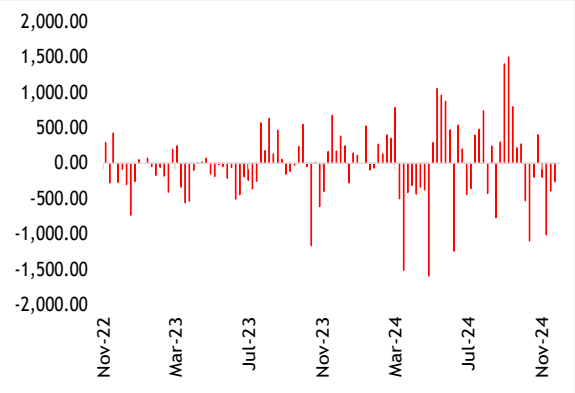
Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

mainly fueled by a rise in the service sector, while the industrial sector slowed, and agricultural production declined.

C. TRACKING MONEY FLOW - MALAYSIA

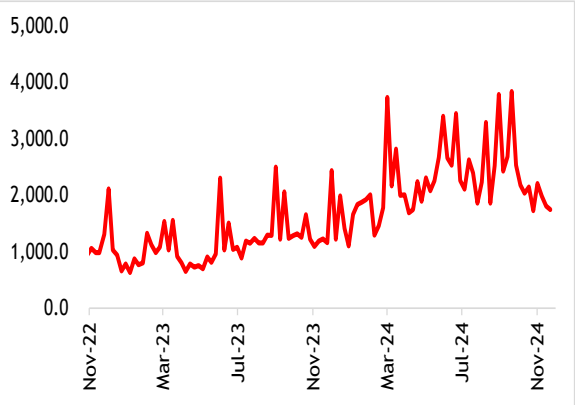
- Foreign investors continued to sell on Bursa Malaysia for the fifth consecutive week, with outflows totalling -RM165.3m. Every trading day experienced a net foreign outflow, except on Tuesday, which saw an inflow of RM66.3m.
- The heaviest outflow was recorded on Thursday at -RM134.5m, followed by Wednesday at -RM47.1m, Friday at -RM39.6m, and Monday at -RM10.6m.
- The top three sectors that saw net buying activities by foreign investors were Property (RM47.2m), Construction (RM36.7m), and Industrial (RM35.3m). The top three sectors that saw net selling activities by foreign investors were Utilities (-RM90.6m), Transport and Logistics (RM-67.4m), and Consumer (-RM58.8m).
- Local institutions were the primary supporters of the local bourse, registering an inflow of RM250.6m. Although Tuesday saw an outflow of -RM19.6m from this investor class, the inflows on other days of the week more than compensated for the outflow.
- Local retailers turned net sellers last week, with outflows totalling -RM85.3m. Every day saw an outflow from this investor group, except for Thursday, which recorded an inflow of RM12.7m.
- The average daily trading volume (ADTV) showed declines across all investor categories. Foreign investors recorded a decline of -3.6%, while local institutional investors and retail investors saw decreases of -5.7% and -6.1%, respectively.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Nov-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			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'b)
Nov-24	5.13	5.25	-0.12	11.97	11.13	0.85	10.32	11.05	-0.72	-0.18
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	15.08	15.06	0.01	36.04	33.55	2.48	31.36	33.86	-2.50	-0.59
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 22 NOVEMBER 2024)

Table 4 Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Weekly Net Inflows					
Company	Value	Company	Value	Company	Value
YTL Power International	9.1	Malayan Banking	48.2	CIMB Group Holdings	47.8
Public Bank	5.9	Tenaga Nasional	33.8	Gamuda	30.9
Dayang Enterprise Holdings	5.8	IHH Healthcare	23.4	Sunway	19.6
YTL Corp	5.5	Press Metal Aluminium Holdings	14.5	YTL Corp	13.1
MSM Malaysia Holdings	4.4	Telekom Malaysia	11.7	Petronas Chemicals Group	13.0
UEM Sunrise	3.3	MISC	10.9	My E.G. Services	9.9
Malaysia Airports Holdings	2.8	Mr DIY Group (M)	10.9	Westports Holdings	9.4
Dialog Group	2.5	RCE Capital	10.0	Sime Darby Property	8.5
Hap Seng Consolidated	2.4	Sime Darby	9.3	Hong Leong Bank	8.4
Mr DIY Group (M)	2.3	CTOS Digital	5.0	Tanco Holdings	6.7
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Petronas Chemicals Group	-7.3	CIMB Group Holdings	-47.1	Malayan Banking	-49.6
Kelington Group	-6.1	YTL Corp	-19.0	IHH Healthcare	-23.8
Gamuda	-5.7	YTL Power International	-15.9	Tenaga Nasional	-20.8
99 Speed Mart Retail Holdings	-5.5	Sunway	-15.7	Mr DIY Group (M)	-15.0
Tenaga Nasional	-5.4	Gamuda	-15.0	Press Metal Aluminium Holdings	-13.3
RCE Capital	-5.2	Westports Holdings	-9.6	Telekom Malaysia	-11.0
IJM Corp	-4.1	Hong Leong Bank	-8.3	MISC	-11.0
My E.G. Services	-3.2	Malaysia Airports Holdings	-6.8	Sime Darby	-10.2
Dagang Nexchange	-2.8	Sime Darby Property	-6.6	Dayang Enterprise Holdings	-9.8
United Plantations	-2.3	My E.G. Services	-5.1	Public Bank	-4.9

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).

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

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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