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FUND FLOW REPORT

(Week ended 29 Nov 2024)

October inflation increase drives Fed's cautious stance

MIDF EQUITY STRATEGY | 2 DECEMBER 2024

2 DECEMBER 2024 | Strategy - Weekly Fund Flow

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October inflation increase drives Fed's cautious stance

A. MARKET SNAPSHOT

- The Federal Reserve's (Fed) preferred measure of core inflation rose in Oct-24, which helps explain the more cautious stance policymakers are taking on lowering interest rates. The core personal consumption expenditures (PCE) price index, which excludes volatile food and energy items, increased by +2.8%yoy and +0.3%mom. A significant portion of this acceleration was attributed to the effect of higher stock prices on the calculation.
- The US economy grew at a strong pace in 3QCY24, driven mainly by widespread growth in consumer spending as inflation continued to ease. According to the Bureau of Economic Analysis' second estimate, gross domestic product (GDP) rose at an annualised rate of +2.8% in 3QCY24. Consumer spending increased by +3.5%, marking the strongest growth this year.
- US consumer confidence rose in Nov-24 to its highest level in over a year, fuelled by optimism about the economy and labour market following Donald Trump's election victory. The Conference Board's confidence index increased by 2.1 points, reaching 111.7 this month. A measure of expectations for the next six months climbed to 92.3, the highest in almost three years. Meanwhile, the index tracking current conditions rose to 140.9.
- Most major markets advanced last week, as 12 out of 20 indices rose. The top three advancers last week were Vietnam's Ho Chi Minh VSE (+1.82%), Germany's DAX 40 (+1.57%), and Dow Jones (+1.39%). The top three decliners last week were Taiwan's TAIEX (-2.80%), the Philippines' PSEi (-2.45%), and South Korea's KOSPI (-1.81%).

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Ho Chi Minh VSE	1,250.46	1.82
DAX 40	19,626.45	1.57
Dow Jones	44,910.65	1.39
Shenzhen CSI 300	3,916.58	1.32
Nasdaq	19,218.17	1.13
S&P 500	6,032.38	1.06
Hang Seng	19,423.61	1.01
Sensex	79,802.79	0.87
ASX 200	8,436.23	0.50
Stoxx Europe 600	510.25	0.35
FTSE 100	8,287.30	0.31
FBM KLCI	**1,594.29**	**0.28**
Straits Times	3,739.29	-0.18
Nikkei 225	38,208.03	-0.20
CAC 40	7,235.11	-0.27
JCI	7,114.27	-1.13
SET	1,427.54	-1.30
KOSPI	2,455.91	-1.81
PSEi	6,613.85	-2.45
TAIEX	22,262.50	-2.80

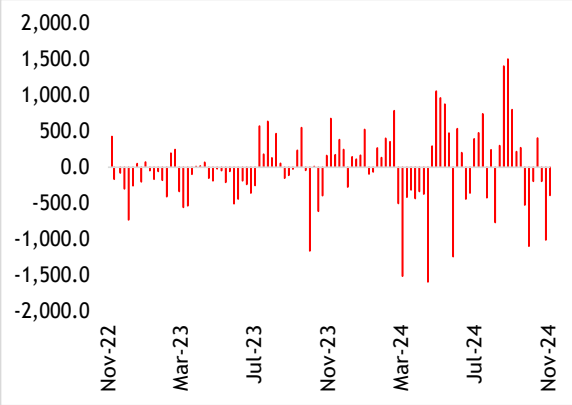
Source: Bloomberg

- China's factory activity saw slight growth for the second consecutive month in Nov-24, contributing to a series of recent data indicating that a surge in stimulus is gradually impacting the economy, coinciding with Donald Trump's increased trade threats. The National Bureau of Statistics' purchasing managers' index (PMI) reached 50.3 on Saturday, marking a seven-month peak, up from 50.1 in Oct-24.
- Inflation in the euro area rose above the European Central Bank's (ECB) +2.0% target, but officials are expected to persist in reducing interest rates in the coming months. Consumer prices increased by +2.3%yoy in Nov-24 (Oct-24: +2.0%). A significant factor in the rise was the impact of energy-based effects, while the cost of services remained high.
- German inflation unexpectedly remained steady in Nov-24, supporting the case for the ECB to continue reducing interest rates. Consumer price growth in Europe's largest economy stayed at +2.4%. A decline in food prices helped counteract the impact of energy-based effects, which may explain the lower-than-expected result.
- The Confederation of British Industry (CBI) reported that business sentiment in Britain's services sector is declining at its fastest rate in two years, partly due to tax increases in Finance Minister Rachel Reeves' first budget on October 30. A survey revealed that optimism among consumer services businesses dropped to its lowest level since Aug-22, falling to -55 in Nov-24 from -19 in Aug-24. Meanwhile, the sentiment of business and professional services declined, dropping to -29 from +9.
- Core consumer inflation in Tokyo picked up in Nov-24, remaining above the central bank's +2.0% target as price pressures spread, fuelling market speculations that the Bank of Japan (BoJ) will raise short-term interest rates

from the current 0.25% at its upcoming policy meeting in Dec-24. The Tokyo core consumer price index (CPI) rose +2.0%yoy in Nov-24 (Oct-24: +1.8%yoy).

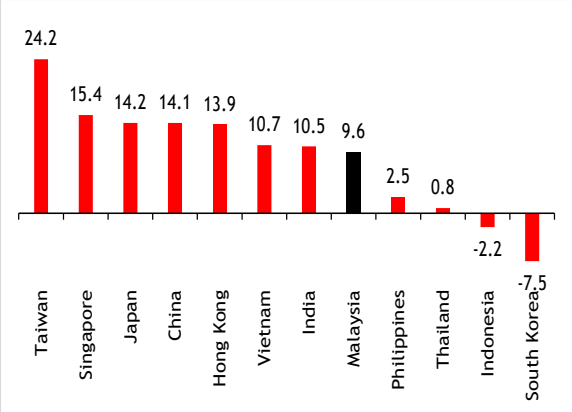
- Singapore's core inflation in Oct-24 slowed to its lowest rate since Dec-21, as price increases in healthcare and recreation eased. The core inflation measure, which excludes housing and private transportation costs, rose by +2.1%yoy. Headline inflation was +1.4%, the slowest rate since Mar-21. The non-seasonally adjusted monthly measure declined by -0.3%.
- Malaysia's Department of Statistics (DOSM) reported that the producer price index (PPI), which tracks price changes of goods at the producer level, declined by -2.4% in Oct-24. This continued the downward trend observed in Sep-24, when it fell by -2.1%. Similar to the previous month, the decrease in Oct-24 was primarily driven by the mining sector, which saw a drop of -17.3% (Sep-24: -16.1%).
- The Ringgit appreciated against the US dollar by +0.50%, closing at RM4.4460 on Friday. Meanwhile, the price of Brent crude oil declined by -2.97% to USD72.94 per barrel, while the crude palm oil price rose by +8.14% to RM5,020.00 per tonne.

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



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

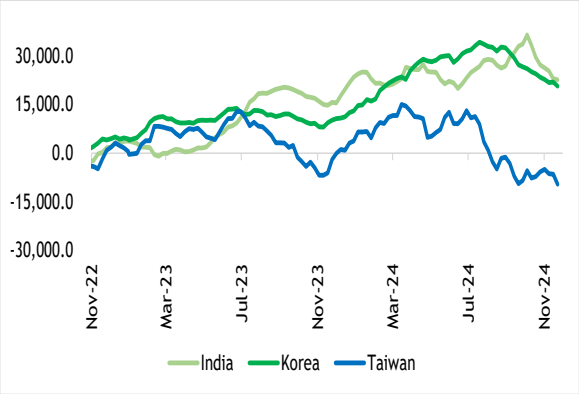
B. TRACKING MONEY FLOW - ASIA

- For the ninth week in a row, foreigners continued to sell off Asian equities across the eight markets we monitor, resulting in a total outflow of -USD4.62b. All countries, except India and Vietnam, experienced a net outflow.
- Taiwan recorded the highest net foreign outflow at -USD2.85b, continuing its streak for the fifth week in a row. This occurred despite 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. This comes on the back of stronger exports and private investment stemming from the AI boom. DGBAS expects exports to expand by +9.7% in CY24 as private investment staged a +8.4% increase.
- For the third consecutive week, foreign net outflows in South Korea continued, reaching -USD1466.9m. South Korea's central bank reduced its benchmark interest rate by -0.25 basis points to 3%. The bank also cut its economic growth outlook forecasts to 2.2% from 2.4%. This is the second straight month that the central bank has lowered its rate amidst ongoing political uncertainty caused by the proposed policies of U.S. President-elect Donald Trump coupled with geopolitical conflicts.
- Foreign investors continued to pull out of the Indonesian equity market for the sixth consecutive week, with an outflow of -USD245.7m. Despite this, following the OECD Economic Survey of Indonesia, the Minister of Finance reported a 1.71% inflation rate, with an economic growth trajectory of around 5.0% by the end of CY24, propelled by domestic consumption, sustained investment, and a dynamic manufacturing sector. Indonesia's central bank also 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%.
- The net foreign outflow in the Philippines extended its 6-week streak, reaching -USD65.1m. 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.
- Thailand experienced a reversal of fortunes from the previous week's inflow, reporting an outflow of -USD124.1m

last week. Despite that, Thailand's Board of Investment has reported a +42% increase in the value of investment proposals for 9MCY24, the highest level since 2015. This follows firms like Nvidia Corp, Seagate Technology Holdings Plc and Western Digital Corp ramping up investments in local operations. However, 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.

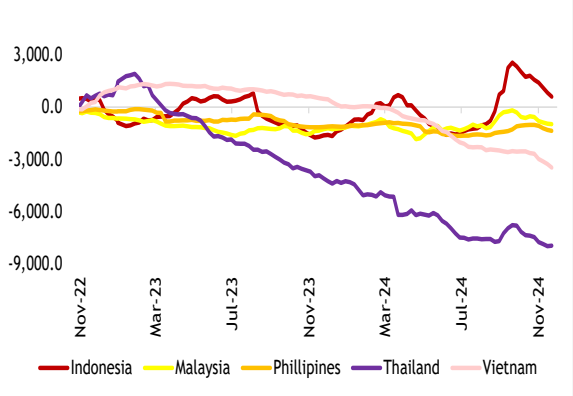
- Vietnam experienced a net inflow of USD39.3m, ending a seven-week consecutive outflow spurred by Typhoon Yagi. Vietnam's GDP grew +7.4%yoy in the third quarter, its strongest economic growth in two years as reported by the General Statistics Office (GSO). For the first time in nine months, exports rose +15.4%yoy while foreign investment inflows rose +8.9%yoy to USD17.3b.
- India also experienced a reversal of outflows last week, ending an eight consecutive week net outflow streak, with an inflow of +USD586.5m. This comes despite India's GDP growth slowing to a near two-year low of 5.4% in the July-September quarter, -2.7%yoy. Real Gross Value Added (GVA), expanded by +5.6% in 2QFY25 which was -2.1%yoy. However, the services and construction sectors produced a robust +7.1% and +7.7% growth. Furthermore, India's chief economic advisor relayed an optimistic view of the impact of the new U.S. administration in lowering energy and crude oil prices given India's reliance on oil imports for over 80% of their energy needs.

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)

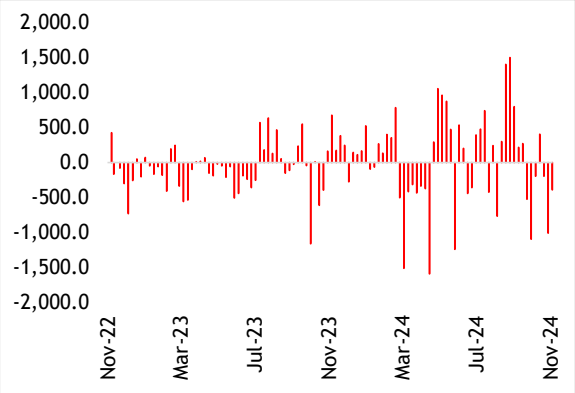
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Nov-24	-2,824.6	-1,063.4	-3,202.5	-698.7	-349.1	-8,045.0	-398.4	-473.3	-17,054.9
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
3Q24	11,637.4	3,676.1	-6,565.6	978.1	549.6	-17,723.1	650.2	-559.0	-7,356.1
4Q24	-13,758.6	-1,782.2	-6,606.3	-1,111.5	-327.4	-6,914.6	-1,243.6	-862.2	-32,606.4
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

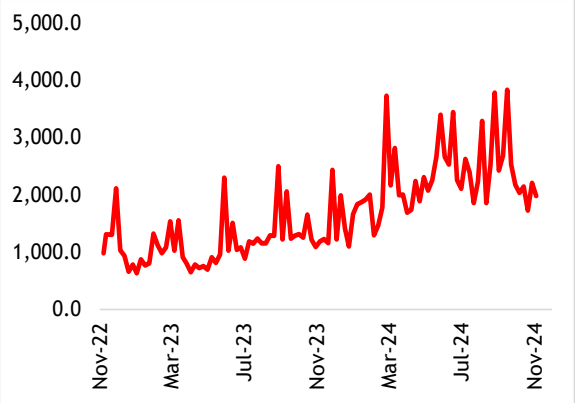
- Foreign investors continued to sell on Bursa Malaysia for the sixth consecutive week, with outflows totalling -RM2.21b, leading to the highest single-week outflow in CY24. Every trading day experienced a net foreign outflow, the largest outflow occurring on Thursday at -RM718.1m.
- The heaviest outflow was recorded on Thursday, followed by Friday at -RM545.2m, Wednesday at -RM414.9m, Tuesday at -RM319.9m, and Monday at -RM213.3m.
- The only three sectors that saw net buying activities by foreign investors were property (RM14.8m), healthcare (RM12.9m), and REITS (RM5.6m). The top three sectors that saw net selling activities by foreign investors were financials (-RM974.8m), utlities (RM-556.5m), and construction (-RM182.1m).
- Local institutions were the primary supporters of the local bourse, registering an inflow of RM2,221.5m. There were no outflows in the entire week from this investor class, with Thursday and Friday seeing the highest inflows at RM675.5m and RM498.8m respectively.
- Local retailers remained as net sellers last week, with outflows totalling -RM10.1m, 8.4x less than the previous week's outflows. Every day saw an inflow from this investor group, except for Monday and Wednesday, which recorded an outflow of -RM64.0m and -RM39.2m respectively.
- The average daily trading volume (ADTV) showed improvements across all investor categories. Foreign investors recorded an increase of +86.5%, while local institutional investors and retail investors saw an incline of +24.2% and +14.0%, respectively.

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)
Nov-24	9.85	10.07	-0.22	24.31	20.99	3.32	21.62	24.72	-3.10	-0.70
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	19.80	19.88	-0.08	48.37	43.41	4.96	42.65	47.53	-4.87	-1.11
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 29 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
WCT Holdings	27.1	Tenaga Nasional	474.9	YTL Power International	36.9
Genting Malaysia	21.1	Malayan Banking	377.7	Jaya Tiasa Holdings	33.9
Inari Amertron	17.3	RHB Bank	247.4	Maxis	31.1
Nationgate Holdings	16.0	Public Bank	118.6	Top Glove Corp	19.5
Dialog Group	13.9	AMMB Holdings	111.8	Hartalega Holdings	17.0
Genting	13.5	CIMB Group Holdings	93.4	Sime Darby Property	11.7
IOI Properties Group	9.0	Hong Leong Bank	90.2	Tanco Holdings	9.9
Malayan Banking	8.8	YTL Corp	82.8	Bumi Armada	9.5
Velesto Energy	8.8	Telekom Malaysia	78.7	MBM Resources	9.0
Tenaga Nasional	8.6	Gamuda	76.0	IGB REIT	8.9
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
YTL Power International	-41.2	Maxis	-32.1	Tenaga Nasional	-499.6
YTL Corp	-31.0	Dialog Group	-20.7	Malayan Banking	-399.4
Genetec Technology	-24.4	Jaya Tiasa Holdings	-14.1	RHB Bank	-212.1
RHB Bank	-23.6	My E.G. Services	-11.7	AMMB Holdings	-92.8
Public Bank	-21.6	Genting Malaysia	-11.6	Hong Leong Bank	-86.7
CIMB Group Holdings	-20.1	Alliance Bank Malaysia	-11.3	Public Bank	-79.4
Jaya Tiasa Holdings	-17.0	Sime Darby Property	-10.0	Gamuda	-74.3
Top Glove Corp	-15.7	Dayang Enterprise Holdings	-8.0	Telekom Malaysia	-73.8
Bumi Armada	-9.2	Eco World Development Group	-7.5	CIMB Group Holdings	-60.8
KPJ Healthcare	-7.1	Malaysian Pacific Industries	-7.5	Inari Amertron	-57.0

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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