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INVESTMENT BANK BERHAD

FUND FLOW REPORT

(Week ended 14 February 2025)

Resilient Growth Amid Inflation Concerns



MIDF EQUITY STRATEGY | 17 FEBRUARY 2025

17 FEBRUARY 2025 | Strategy - Weekly Fund Flow

MIDF Research
research@midf.com.my

Resilient Growth Amid Inflation Concerns

A. MARKET SNAPSHOT

- Inflation in the US remained persistently high, with the Producer Price Index (PPI) rising by +0.4%mom in Jan-25 which exceed expectations. On a year-over-year basis, the wholesale prices climbed +3.5%yoy, primarily driven by higher food and energy costs. This reinforced the Federal Reserve's cautious stance, as inflationary pressures persisted despite earlier rate hikes. Market expectations for aggressive rate cuts this year have moderated, with the Fed maintaining its policy rate at around 4.25% to 4.50%.
- The labour market remained resilient, with weekly jobless claims falling to 213,000, signalling stable employment conditions. However, job creation showed signs of slowing, as non-farm payrolls added 143,000 jobs in Jan-25, a decline from the previous month. The unemployment rate remained steady at 4.0%, reflecting a tight but gradually cooling job market.
- Meanwhile, US Treasury yields shifted lower in response to the evolving Fed rate expectations. The 10-year UST yield declined by -3bps to 4.54% in January, widening the 3Y-10Y yield spread to 30.2bps. The shift in yields also influenced global bond markets, including Malaysia's Government Securities (MGS), which saw a similar downward trend.

Table 1 Weekly Performance of Global Benchmark Indices (%)

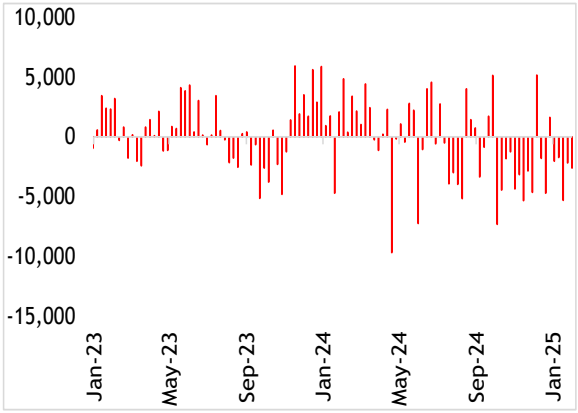
Index	Last Price	Change (%)
Hang Seng	22,620.33	7.04
DAX 40	22,513.42	3.33
KOSPI	2,591.05	2.74
Nasdaq	20,026.77	2.58
CAC 40	8,178.54	2.58
Stoxx Europe 600	552.41	1.78
S&P 500	6,114.63	1.47
Shenzhen CSI 300	3,939.01	1.19
Nikkei 225	39,149.43	0.93
Dow Jones	44,546.08	0.55
ASX 200	8,555.81	0.52
Straits Times	3,877.50	0.42
FTSE 100	8,732.46	0.37
Ho Chi Minh VSE	1,276.08	0.07
FBM KLCI	**1,591.60**	0.04
SET	1,272.10	-0.78
TAIEX	23,152.61	-1.39
PSEi	6,061.33	-1.52
JCI	6,638.46	-1.54
Sensex	75,939.21	-2.47

Source: Bloomberg

- Most of the indices we tracked closed in the green last week, with 15 out of 20 registering inclines. The top three performers were Hong Kong's Hang Seng index (+7.04%), Germany's DAX 40 (+3.33%), and Korea's KOSPI (+2.74%). On the contrary, the worst performers were India's Sensex (-2.47%), Indonesia's JCI (-1.54%), Philippines' PSEi (-1.52%).
- The eurozone's industrial output contracted more than expected in Dec-24, reflecting ongoing economic headwinds. Despite early signs of a potential bottoming out, industrial activity remains subdued, keeping recession concerns in focus. Meanwhile, the UK economy posted an unexpected +0.1% growth in 4QCY24, offering some relief to policymakers, though broader economic conditions remain fragile.
- Inflation remains a key concern in the region, with UK consumer prices expected to rise by +2.8%yoy in Jan-25. This will be driven by higher private school fees and energy costs. Analysts forecast inflation to peak at +3.7% later in the year, which may limit the Bank of England's ability to implement rate cuts in the near term.
- Japan is seeking an exemption from the U.S.'s proposed reciprocal trade tariffs as it aims to minimise the impact of potential trade frictions. Japanese Foreign Minister Takeshi Iwaya engaged with US Secretary of State Marco Rubio to advocate for an exclusion, particularly concerning automobile tariffs and a planned 25% tariff on imported steel and aluminium products. With US protectionist policies gaining traction, Japan's trade relationship with the US remains a key focus for policymakers.
- Singapore's economy rebounded strongly in 2024, expanding by +4.4% from +1.8% in 2023, driven by wholesale trade, finance, and manufacturing. The fourth quarter saw a +5.0%yoy GDP growth, though momentum slightly eased from 3QCY24's of +5.7%. Growth in the manufacturing sector was bolstered by strong performance in the electronics cluster, benefiting from the global upturn in demand. Meanwhile, the financial sector remained robust, with banks and fund management services contributing to the increased trading activity. Despite the strong recovery, the outlook for 2025 remains stable, with potential headwinds from global economic conditions.

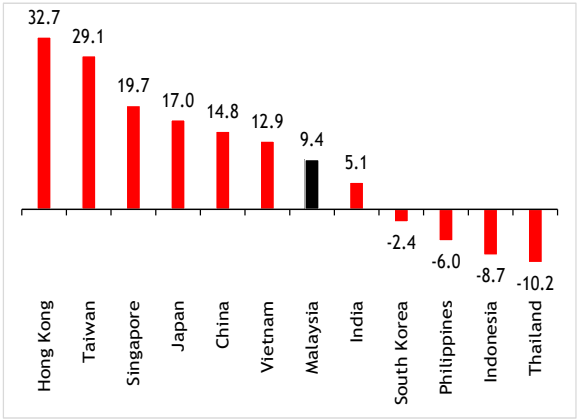
- Malaysia's economy expanded by +5.0%yoy in 4QCY24, slightly surpassing earlier estimates of +4.8%yoy. This brought full-year GDP growth to +5.1% in 2024 (2023: +3.6%), in-line with the government's target of +4.8% to +5.3%. The steady expansion was driven by resilient domestic demand and improvements in external trade. Meanwhile, Malaysia's current account surplus widened to RM11.4b in 4QCY24 (vs 3QCY24: RM2.2b), supported by a higher surplus in the trade of goods and services. This helped offset the larger deficits in the primary and secondary income accounts.
- Domestic spending remained robust, as distributive trade grew by +5.7% in Dec-24, fuelled by strong motor vehicle and wholesale trade sales. Additionally, airport passenger movements under MAHB rose by +9.8% to 93.8m passengers, reaching 89.1% of pre-pandemic levels. Looking ahead, retail sales are expected to grow by +4.6% in 2025, supported by stable employment conditions, higher incomes, and favourable government policy measures such as cash assistance programs.
- The US dollar depreciated against the Ringgit on Friday by -0.1%, closing at RM 4.4358. Meanwhile, the price of Brent crude oil increased modestly by +0.11% to USD74.74 per barrel, while the crude palm oil price went up by +2.0% to RM4,592.00 per tonne.

Chart 1 Net Foreign Fund Flows into Equity in 8 Asian Markets Since Jan-23 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

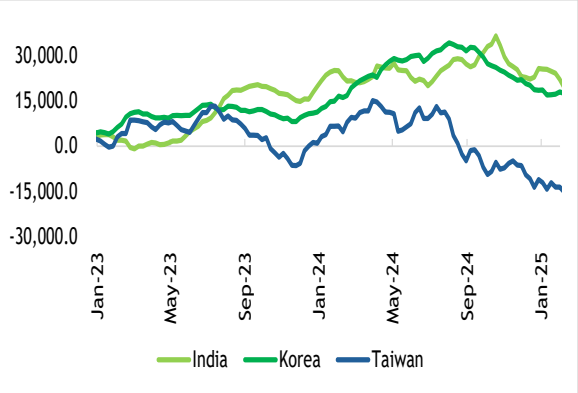
B. TRACKING MONEY FLOW - ASIA

- Foreign investors continued to sell off Asian equities for the seventh consecutive week, recording a net outflow of -USD2.33b, a slightly higher pace as compared to the -USD2.16b net sold in the previous week. The majority of the outflows were concentrated in India and Taiwan.
- India recorded the highest net outflow in the region at -USD1.60b, which represents the tenth weeks of outflows. India and the U.S. agreed to begin talks on a trade deal, focusing on tariffs, increased purchases of U.S. oil, gas, and defence equipment, and tackling illegal immigration. The deal aims to resolve trade tensions, with hopes to finalise it by 2025 and boost trade by 2030.
- Taiwan recorded the second-highest net foreign outflows of -USD340.1m for the second consecutive week. Taiwan President Lai Ching-te pledged to address US concerns over semiconductors, increase investment, and boost defence spending. He later emphasised Taiwan's role in the global chip industry and cooperation with the US, particularly through TSMC's investments in US factories. Despite a drop in TSMC's stock, Taiwan's communication with the US remains strong.
- Indonesia recorded a net foreign outflow of -USD148.1m for the fourth consecutive week. Indonesia has cut copper ore mining to 60% capacity due to rising stockpiles and smelter repairs. PT Freeport Indonesia is awaiting an export permit extension and cannot ship copper concentrate without approval from Indonesia's mining ministry. Indonesia's President Prabowo Subianto will launch Danantara Indonesia, a USD900.0b fund, on February 24, 2025, to invest in key sectors and support the country's +8.0% economic growth target by 2029.
- Korea recorded a net foreign outflow for the fifth consecutive week amounting to -USD66.9m. South Korea will assess non-tariff barriers in response to US plans for reciprocal tariffs on countries taxing US imports. While the Korea-US Free Trade Agreement carry lower tariffs, South Korea will focus on issues like taxes and digital service levies. The government plans to prepare responses to minimize any impact from potential US measures.
- Vietnam posted a net foreign outflow of -USD65.3m last week, marking its second consecutive week of outflows. Vietnam plans to borrow from the Chinese government to help fund a USD8.3b railway

project linking Lao Cai, Hanoi, and Haiphong. The 391km railway, designed for both passengers and cargo, will allow trains to travel at up to 160kph and is expected to start construction this year, completing it by 2030. The project is part of Vietnam's effort to modernize its outdated railway system to support economic growth. Parliament will vote on the project next week.

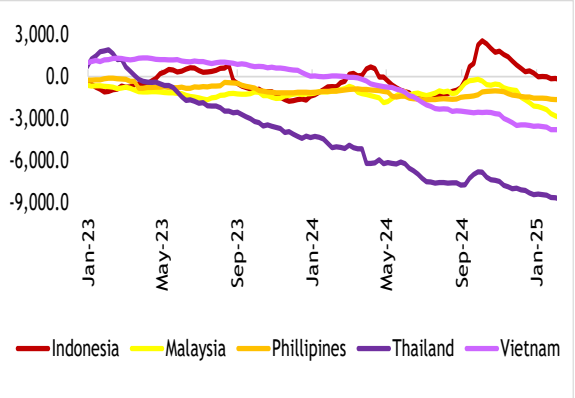
- In Thailand, foreign investors shifted to net selling at -USD57.3m, a sharp reversal from the net buying of USD74.0m recorded last week. Thailand and Malaysia are aiming for USD30.0b in bilateral trade by 2027 by strengthening ties, simplifying regulations, and improving infrastructure. Key initiatives include integrating special border economic zones, enhancing transportation links, and boosting sectors like halal and rubber industries while focusing on border security and economic development.
- The Philippines saw a reversal of fortunes last week, experiencing the lowest net outflow from the seven markets we monitor of -USD33.0m, ending its two-week streak of net foreign purchases. The Philippine central bank unexpectedly kept its key interest rate at 5.75% due to global trade uncertainties, despite expectations of a rate cut. Governor Eli Remolona cited concerns over the impact of global trade policies, especially following US President Trump's tariff announcements. The central bank still plans to cut rates by at least 50 basis points later this year and lower bank reserves to stimulate the economy. It also expects inflation to average +3.5%, within its target range of +2.0 %-+4.0%.

Chart 3 Net Foreign Fund Flows into North Asia and India Since Jan-23 (USD'm)



Sources: Bloomberg & MIDFR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since Jan-23 (USD'm)



Sources: Bloomberg & MIDFR

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

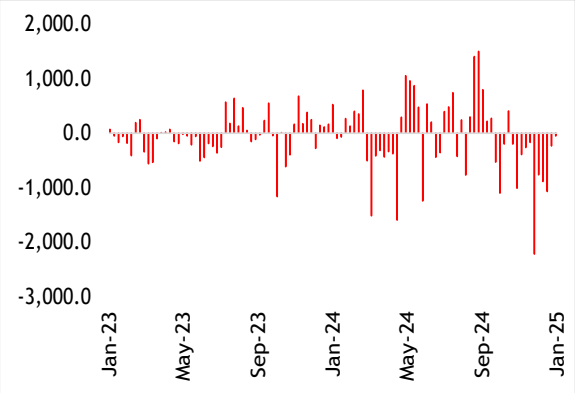
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Feb-25	-2,441.6	-381.2	-277.1	-59.0	-4.7	-1,113.6	16.7	-233.1	-4,493.5
1Q25	-11,484.5	-610.5	-1,279.3	-845.5	-118.7	-2,375.0	-313.6	-488.5	-17,515.6
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.8
2Q24	-912.5	-2,112.7	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	-11,930.3	-2,094.8	-8,136.4	-1,759.5	-430.5	-6,206.9	-1,551.8	-952.8	-33,062.9

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

C. TRACKING MONEY FLOW - MALAYSIA

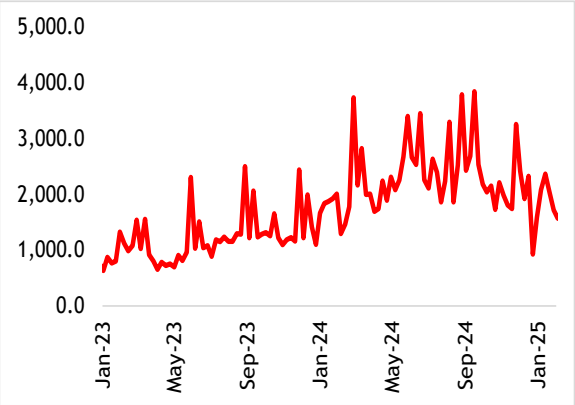
- Last week, foreign investors extended their selling streak on Bursa Malaysia for the seventeenth consecutive week, registering an outflows of -RM203.2m.
- Foreign investors were net sellers on Thursday and Friday, with Thursday experiencing the largest outflow of -RM132.3m. On Monday and Wednesday, there were inflows of RM24.6m and RM14.3m respectively.
- The top three sectors that recorded net foreign inflows were Construction (RM64.9m), Consumer Products & Services (RM38.4m) and Financial Services (RM17.3m). Meanwhile, the top three sectors that recorded the highest net foreign outflows were Utilities (-RM151.1m), Energy (-RM103.1m), and Healthcare (-RM69.9m).
- In contrast, local institutions continued to support the local bourse for the seventeenth consecutive week, with net purchases totalling RM77.9m in domestic equities. Local institutions net bought for two out of the five trading days last week, with net inflows on Thursday and Friday totalling RM110.5m and RM70.8m respectively.
- Local retail investors shifted to net selling last week on Bursa Malaysia, with a net inflow of RM125.3m in equities, amounting to five weeks of net buying thus far in CY25.
- The average daily trading volume (ADTV) saw inclines across the board last week. Foreign investors saw an increase of +9.5% while local institutions and local retailers also saw a surge of +9.9% and +7.0% respectively.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Jan-23 (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)
Feb-25	4.11	4.01	0.10	8.34	8.06	0.27	7.16	7.54	-0.37	-0.08
1Q25	15.21	13.90	1.31	31.54	29.34	2.20	26.06	29.57	-3.51	-0.87
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	29.90	30.78	-0.88	71.89	63.25	8.64	61.66	69.43	-7.76	-1.76

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 14 FEBRUARY 2025)

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
Dialog Group	49.8	Tenaga Nasional	83.7	Malayan Banking	74.4
Bursa Malaysia	22.5	YTL Power International	71.7	RHB Bank	43.7
IJM Corp	19.9	IHH Healthcare	68.3	IJM Corp	39.2
Petronas Chemicals Group	18.2	CIMB Group Holdings	51.1	Sunway	36.6
Capital A	15.3	YTL Corp	33.5	Gamuda	28.8
Notion VTec	14.7	Public Bank	23.0	Heineken Malaysia	27.3
Harvest Miracle Capital	11.3	Yinson Holdings	21.2	Genting	26.6
Tanco Holdings	10.3	Hong Leong Bank	16.2	Inari Amertron	21.5
Malaysia Airports Holdings	9.9	Sime Darby Property	15.8	Genting Malaysia	16.5
Genetec Technology	9.6	My E.G. Services	14.3	Nationgate Holdings	14.6
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Genting Malaysia	-21.9	Malayan Banking	-96.7	Dialog Group	-77.1
Sunway	-20.8	IJM Corp	-59.4	Tenaga Nasional	-76.5
YTL Corp	-18.2	RHB Bank	-51.6	IHH Healthcare	-67.3
Heineken Malaysia	-17.7	Inari Amertron	-40.2	YTL Power International	-60.0
Genting	-15.3	Capital A	-31.2	CIMB Group Holdings	-50.5
My E.G. Services	-14.5	Sunway	-27.5	Yinson Holdings	-31.1
YTL Power International	-10.4	Dialog Group	-22.3	Petronas Chemicals Group	-26.3
Able Global	-7.5	Gamuda	-22.2	Public Bank	-23.0
Northern Solar Holdings	-6.8	Nationgate Holdings	-15.9	Bursa Malaysia	-22.3
Colform Group	-6.7	Harvest Miracle Capital	-13.1	99 Speed Mart Retail Holdings	-15.0

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

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

I. A SUMMARY OF 2024

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

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
2021	3,760.1	2,688.4	-23,009.8	-767.1	-4.5	-15,603.6	-1,632.4	-2,536.5	-37,105.4
2022	-16,500.8	4,267.2	-9,664.9	1,091.3	-1,245.3	-44,007.0	5,960.3	1,094.1	-59,005.2
2023	20,742.9	-353.3	10,705.2	-512.7	-863.3	6,932.9	-5,507.1	-1,026.1	30,118.4
2024	124.0	1,154.4	2,425.8	-954.0	-408.3	-19,547.8	-4,132.5	-3,578.2	-24,916.6

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)
2021	329.04	316.89	12.15	374.58	383.57	-8.99	164.90	168.05	-3.15	-0.77
2022	132.72	130.68	2.04	231.50	237.92	-6.42	138.39	134.00	4.38	1.09
2023	135.85	136.82	-0.97	218.98	215.67	3.31	146.87	149.21	-2.34	-0.51
2024	157.74	163.47	-5.73	340.81	330.87	9.94	279.60	283.81	-4.21	-0.95

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
Consumer Products & Services	622.7	Financial Services	3,500.0	Property	1,400.0
REITs	131.5	Utilities	2,200.0	Construction	529.4
Telecommunications & Media	-21.5	Industrial Products & Services	1,700.0	Healthcare	527.9
Energy	-22.2	Consumer Products & Services	1,500.0	Utilities	500.3
Transportation & Logistics	-57.6	Plantation	1,100.0	Transportation & Logistics	351.0
Technology	-255.8	Technology	699.3	Telecommunications & Media	-128.7
Plantation	-270.1	Healthcare	588.9	REITs	-197.4
Construction	-388.9	Energy	356.7	Industrial Products & Services	-248.1
Healthcare	-659.7	Property	187.1	Energy	-325.0
Industrial Products & Services	-742.8	Construction	150.3	Technology	-513.0
Property	-989.1	REITs	97.2	Plantation	-846.7
Financial Services	-1,200.0	Telecommunications & Media	63.2	Financial Services	-1,700.0
Utilities	-2,100.0	Transportation & Logistics	-571.9	Consumer Products & Services	-3,400.0

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

J. NET INFLOWS AND OUTFLOWS BY STOCK FOR 2024

Table 10 Top 10 Stocks with Inflows and Outflows for 2024 by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Monthly Net Inflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Genting	657.4	Public Bank	1,110.0	Tenaga Nasional	1,972.9
Genting Malaysia	510.5	YTL Power International	1,034.7	Mah Sing Group	434.6
RHB Bank	387.4	Kuala Lumpur Kepong	1,025.2	Malaysia Airports Holdings	386.4
Petronas Chemicals Group	223.3	YTL Corp	958.0	Top Glove Corp	364.0
Cape EMS	191.5	Malayan Banking	906.0	Bursa Malaysia	332.1
Oriental Holdings	141.8	Press Metal Aluminium Holdings	711.5	Gamuda	304.3
Chin Hin Group	138.1	Nestle (Malaysia)	709.0	Sunway	299.5
Globetronics Technology	119.5	RHB Bank	592.1	99 Speed Mart Retail Holdings	260.3
Velesto Energy	101.8	QL Resources	552.2	CIMB Group Holdings	252.5
YNH Property	89.6	PPB Group	546.9	IOI Properties Group	239.0
Top 10 Stocks with Monthly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Tenaga Nasional	-1,429.6	Malaysia Airports Holdings	-729.5	Malayan Banking	-1,014.4
Sunway	-520.1	Genting Malaysia	-476.1	Kuala Lumpur Kepong	-993.8
Public Bank	-462.9	Genting	-473.8	RHB Bank	-864.1
CIMB Group Holdings	-427.2	My E.G. Services	-433.7	YTL Corp	-744.9
Mah Sing Group	-426.3	Tenaga Nasional	-290.0	Nestle (Malaysia)	-725.1
Top Glove Corp	-320.1	#N/A	-211.8	Genting	-725.0
Gamuda	-299.4	Axiata Group	-210.2	Petronas Chemicals Group	-684.9
Mr DIY Group (M)	-284.5	Oriental Holdings	-207.0	Press Metal Aluminium Holdings	-587.0
99 Speed Mart Retail Holdings	-270.8	Maxis	-194.3	PPB Group	-564.0
Bursa Malaysia	-264.1	DXN Holdings	-185.6	Public Bank	-535.8

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

K. DIRECT BUSINESS TRANSACTIONS

Table 11 Direct Business Transactions on Bursa Malaysia (RM'm)

Top 10 DBTs for the week ended 14 February 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Gamuda	90.2	20.0	4.51	12/2/2025
Yew Lee Pacific Group	23.0	82.0	0.28	10/2/2025
Radium Development	19.2	40.0	0.48	14/2/2025
Perak Transit	11.8	15.3	0.77	12/2/2025
SFP Tech Holdings	11.8	20.0	0.59	12/2/2025
My E.G. Services	8.3	8.0	1.04	13/2/2025
K Seng Seng Corp	8.3	10.0	0.83	14/2/2025
My E.G. Services	8.0	7.7	1.04	14/2/2025
Asia Poly Holdings	7.5	50.0	0.15	12/2/2025
Yew Lee Pacific Group	7.0	24.9	0.28	14/2/2025
Top 10 DBTs in January 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Malayan Banking	206.4	20.0	10.32	28/1/2025
SNS Network Technology	40.6	63.0	0.65	6/1/2025
Scanwolf Corp	37.7	69.8	0.54	20/1/2025
Chin Hin Group	32.8	14.5	2.26	17/1/2025
Velocity Capital Partner	31.9	397.7	0.08	2/1/2025
Hextar Industries	30.0	72.3	0.41	23/1/2025
Hextar Global	30.0	36.1	0.83	22/1/2025
UUE Holdings	28.7	35.0	0.82	8/1/2025
Chin Hin Group	25.0	11.1	2.25	16/1/2025
Elridge Energy Holdings	24.5	55.0	0.45	14/1/2025
Top 10 DBTs in 2024				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
AMMB Holdings	2,100	545.8	3.85	6/3/2024
Affin Bank	1,800	647.1	2.74	25/11/2024
LPI Capital	1,700	175.9	9.80	2/12/2024
YTL Corp	855.2	413.3	2.07	2/12/2024
CIMB Group Holdings	826.2	100.5	8.22	24/9/2024
YTL Power International	726.1	213.4	3.40	2/12/2024
GHL Systems	724.1	670.4	1.08	29/5/2024
Sunway	704.0	200.0	3.52	31/5/2024
AMMB Holdings	701.2	171.0	4.10	31/5/2024
CIMB Group Holdings	694.4	108.0	6.43	19/3/2024

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

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

Company	%	YTD %	Company (cont'd)	%	YTD %	Company (cont'd)	%	YTD %
Automotive			Rhong Khen International	62.3	0.0	MISC	9.7	3.2
Bermaz Auto	2.3	-81.5	Spritzer	14.8	3.5	Suria Capital	5.4	-5.3
MBM Resources	2.5	212.5	**Gloves**			Westports Holdings	27.8	2.6
Tan Chong	9.4	-11.3	Hartalega	15.9	5.3	**Property**		
Aviation			Kossan Rubber	13.6	25.9	Eco World Development	8.8	-70.0
Capital A	18.8	25.3	Top Glove	32.8	12.7	Glomac	3.7	-9.8
Malaysia Airports	27.8	7.8	**Healthcare**			IOI Properties	7.9	68.1
Banking			IHH Healthcare	50.7	2.4	Mah Sing	32.8	75.4
Affin Bank	26.4	1.1	KPJ Healthcare	8.0	-20.8	Matrix Concepts	6.8	-35.8
Alliance Bank	22.3	13.8	Pharmaniaga	0.2	-50.0	S P Setia	20.7	44.8
AMMB Holdings	33.3	-14.6	**Logistics**			Sunway	8.5	57.4
Bank Islam	2.0	233.3	Swift Haulage	6.7	-49.2	UOA Development	2.9	-19.4
CIMB Group	34.5	10.9	Tasco	67.3	1.7	**REITs**		
Hong Leong Bank	12.2	17.3	**Non-bank Financials**			Al-'Aqar Healthcare	1.1	83.3
Hong Leong Financial	30.9	-0.6	Allianz Malaysia	68.2	-	Axis REIT	12.0	-21.6
Malayan Banking	19.5	1.6	AEON Credit	65.8	-3.7	IGB REIT	3.4	-5.6
Public Bank	28.0	3.3	Bursa Malaysia	19.7	37.8	KLCCP Stapled	0.4	-42.9
RHB Bank	15.5	5.4	LPI Capital	9.5	-	Pavilion REIT	33.6	1.8
Building Materials			Syarikat Takaful Malaysia	4.9	-	Sunway REIT	5.1	8.5
Cahya Mata Sarawak	13.7	95.7	**Oil & Gas**			**Solar EPCC**		
Malayan Cement	10.1	106.1	Bumi Armada	17.0	30.8	Pekat	5.0	316.7
Conglomerate			Deleum	4.5	7.1	Samaiden	13.9	21.9
YTL Corporation	22.9	-6.5	Dialog	15.6	-19.2	Sunview	5.2	-46.4
Construction			Gas Malaysia	19.4	-4.0	**Technology**		
Gamuda	31.2	25.8	MMHE	8.0	-3.6	D & O Green Tech	33.5	-5.1
IJM Corp	18.1	26.6	Petronas Chemicals	7.3	-16.1	Datasonic	8.0	33.3
MRCB	11.5	43.8	Petronas Dagangan	6.7	-9.5	Globetronics	1.9	-32.1
Sunway Construction	2.2	22.2	Petronas Gas	10.5	5.0	Inari Amertron	16.9	-14.6
WCT Holdings	23.5	245.6	**Plantation**			My E.G. Services	14.4	4.3
Consumer			FGV Holdings	3.6	-10.0	Unisem	1.4	-36.4
AEON Co.	61.4	13.5	Genting Plantations	6.0	27.7	**Telecommunication**		
Asia File	4.1	13.9	IOI Corp	10.0	-8.3	Axiata	11.2	10.9
Fraser & Neave	61.1	-0.3	KL Kepong	10.2	-27.1	CelcomDigi	59.7	-0.5
Hup Seng Industries	4.5	136.8	PPB Group	18.7	-11.8	Maxis	8.6	10.3
Leong Hup	8.2	-21.2	Sarawak Plantation	2.7	3.8	Telekom Malaysia	15.1	26.9
MSM Malaysia	2.0	0.0	SD Guthrie	10.3	6.2	**Utilities**		
Nestlé (Malaysia)	80.2	-2.4	Ta Ann	12.4	-9.5	Ranhill Utilities	18.1	58.8
Padini	5.7	-31.3	TSH Resources	19.4	0.0	Tenaga Nasional	18.5	37.0
QL Resources	6.8	-29.9	**Port & Shipping**			YTL Power	10.0	-9.1

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Business Address:
11th Floor, Menara MIDF,
82, Jalan Raja Chulan, 50200
Kuala Lumpur.
Tel: 2173 8888
Fax: 2173 8380