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FUND FLOW REPORT

(Week ended 14 March 2025)

Tit for Tat: U.S Tariffs Spark Global Retaliation



MIDF EQUITY STRATEGY | 17 MARCH 2025

17 MARCH 2025 | Strategy - Weekly Fund Flow

Tit for Tat: U.S. Tariffs Spark Global Retaliation

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A. MARKET SNAPSHOT

- Effective 12 March 2025, President Trump imposed a 25% tariff on all steel and aluminium imports into the U.S. This was followed by President Trump threatening to impose a 200% tariff on wine, cognac, and other alcohol imports from Europe the next day. This escalation adds to the existing global trade tensions and has raised concerns among European and Canadian exporters. The global business community expressed concerns over potential disruptions in supply chains and increased prices.
- The U.S. budget deficit for the first five months of fiscal CY25 reached a record USD1.15t, according to the Treasury Department. Feb-25 deficit alone stood at USD307.0b, up +4.0%yoy. This marks President Donald Trump's first full month in office, reflecting increased government spending.
- The Bureau of Labor Statistics reported the Consumer Price Index (CPI) increased by +0.2% in Feb-25, leading to a +2.8%yoy rise, down from Jan-25's +3.0%. Core inflation, excluding food and energy, also grew by +0.2% in Feb-25, marking a +3.1% annual increase—the smallest since Apr-21. This followed U.S. consumer sentiment dropping to a nearly 2.5-year low in Mar-25, with inflation expectations soaring. The decline is attributed to worries that President Trump's sweeping tariffs, which have ignited a trade war, would boost prices and undercut the economy.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Shenzhen CSI 300	4,006.56	1.59
Nikkei 225	37,053.10	0.45
KOSPI	2,566.36	0.11
Ho Chi Minh VSE	1,326.15	0.01
PSEi	6,294.11	-0.07
DAX 40	22,986.82	-0.10
FTSE 100	8,632.33	-0.55
Sensex	73,828.91	-0.68
Hang Seng	23,959.98	-1.12
CAC 40	8,028.28	-1.14
Stoxx Europe 600	546.60	-1.22
JCI	6,515.63	-1.81
ASX 200	7,789.68	-1.99
Straits Times	3,836.02	-2.00
FBM KLCI	**1,512.15**	**-2.27**
S&P 500	5,638.94	-2.27
SET	1,173.76	-2.35
Nasdaq	17,754.09	-2.43
TAIEX	21,968.05	-2.69
Dow Jones	41,488.19	-3.07

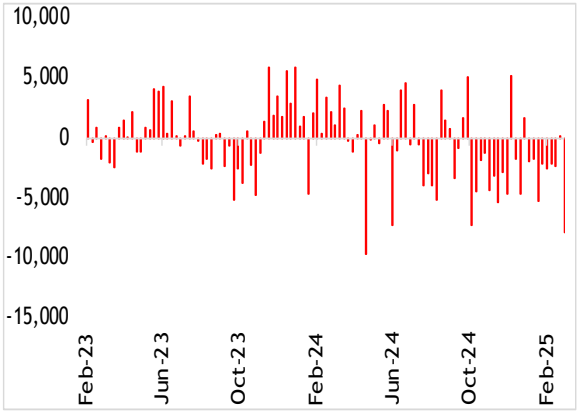
Source: Bloomberg

- The indices we tracked ended mostly in the red last week, with 16 out of 20 recording declines and the other 4 posting gains. The top three performers were China's Shenzhen CSI 300 (+1.59%), Japan's Nikkei 225 (+0.45%), and South Korea's KOSPI (+0.11%). Conversely, the weakest performers were the Dow Jones (-3.07%), Taiwan's TAIEX (-2.69%), and Nasdaq (-2.43%).
- In response to U.S. tariffs on steel and aluminium, the EU announced plans to impose measures affecting up to EUD26.0b of American goods, including bourbon whiskey, cosmetics, and motorcycles. These retaliatory tariffs are set to take effect on April 1, 2025. European Commission President Ursula von der Leyen criticised the U.S. tariffs, stating they would disrupt supply chains, jeopardise jobs, and increase prices.
- German industrial output showed an increase in Jan-25; however, exports fell significantly by -2.5%mom. This drop, worse than the expected +0.5% rise, signals continued struggles for Europe's largest economy.
- Brazil's ambassador to India, Kenneth da Nóbrega, indicated that BRICS countries (Brazil, Russia, India, China, and South Africa) are exploring the use of national currencies for trade to counter potential U.S. economic threats. This move aims to strengthen economic sovereignty and reduce reliance on the U.S. dollar.
- China's CPI for Feb-25 fell -0.7%yoy, shortly after the government lowered its annual inflation control target from around +3.0% to +2.0%. This marks the sharpest decline in 13 months, reflecting weakened demand and cautious consumer spending amid job and income concerns.
- Moreover, China's exports for the Jan-25 to Feb-25 period increased by only +2.3%yoy, missing the Reuters poll of economists forecasted +5.0% expansion. Meanwhile, imports unexpectedly contracted by -8.4%yoy, contrary to expectations of +1.0% growth.
- Japan's economy grew stronger by +2.2%qoq in 4QCY24, falling short of the preliminary estimate of +2.8%qoq and marking expansion for three consecutive quarters. The stronger growth was driven by a strong recovery in

capital expenditure and the increase in government spending. Government spending gained momentum, rising by +1.6%qoq, expanding for the fourth straight quarter. Net exports continued to grow at +4.1%qoq, albeit at a moderating pace (3Q24: +6.1%qoq), while imports contracted by -8.3%qoq after two consecutive quarters of growth. On a year-on-year basis, Japan's GDP grew faster at +1.1%yoy (3Q24: +0.7%yoy), driven by stronger private consumption (+1.1%yoy). For the whole of CY24, Japan's economy slowed to +0.1% (CY23: +1.5%).

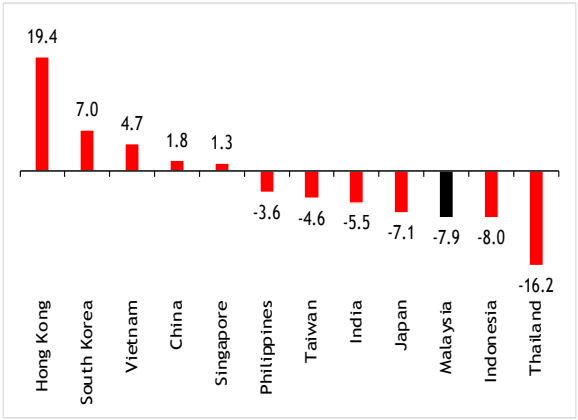
- Malaysia's unemployment rate held steady at 3.1% in Jan-25, supported by continued investment in the semiconductor industry. Job vacancies saw a slight decline in Feb-25 to 123.7K (down from 133.9K in Jan-25). The unemployment rate is expected to remain stable in CY25, with increased hiring anticipated in the construction and services sectors.
- The US dollar appreciated against the Ringgit on Friday by +0.78%, closing at RM 4.4462. Meanwhile, the price of Brent crude oil increased by +0.31% to USD70.58 per barrel, while the crude palm oil price fell by -1.06% to RM4,576.00 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

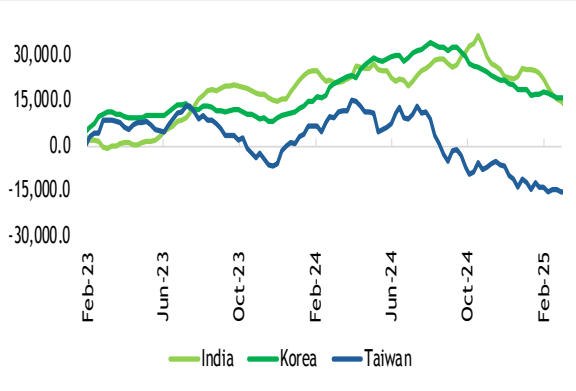
B. TRACKING MONEY FLOW - ASIA

- Broadly, foreign investors continued to net sell for a third consecutive week, with a total outflow of -USD6.73b last week. The only country that recorded net foreign inflows was the Philippines, while other regional markets continue to experience outflows.
- The Philippines led the region with a net inflow of USD32.5m, marking its second consecutive week of foreign buying. Despite political turbulence, including the arrest and deportation of former President Rodrigo Duterte and the impeachment of Vice President Sara Duterte, the economy remains resilient. Analysts believe that while political tensions could introduce uncertainties, the country's strong credit ratings and steady economic fundamentals continue to attract foreign investments. However, to return to its pre-pandemic growth trajectory, the Philippines would need to achieve an ambitious +9.0% to +9.5% annual GDP growth until 2028, significantly higher than the government's +6.0 to +8.0% target.
- Taiwan recorded the highest net outflow for the third consecutive week, totalling -USD3.80b, as foreign investors aggressively offloaded shares, particularly TSMC, amid global concerns over chip stock valuations. Taiwanese equities witnessed a record selloff, with foreign funds dumping USD11.9b worth of shares over 12 sessions. Meanwhile, President Lai Ching-te's controversial push to reintroduce military courts, aimed at tackling Chinese infiltration in the armed forces, has deepened the political divide. The government's efforts to strengthen national security coincide with rising geopolitical tensions and uncertainties in the global semiconductor trade.
- South Korea saw a net outflow of -USD1.51b, extending its foreign withdrawal streak to eight consecutive weeks. Investor sentiment remains weak as the US Department of Energy classified South Korea as a "sensitive" country, fuelling concerns about geopolitical risks. Meanwhile, South Korea's new foreign exchange rules, designed to boost foreign capital inflows, have been met with scepticism, as analysts argue that more fundamental policy reforms are needed to restore confidence. With South Koreans increasingly investing abroad and foreign demand remaining tepid, policymakers are under pressure to implement broader structural changes.
- India registered its fourteenth consecutive week of foreign outflows, totalling -USD603.9m, amid economic

and trade fluctuations. The country's edible oil imports hit a four-year low, depleting inventories and raising concerns about future supply constraints. Meanwhile, India's forex reserves surged by USD15.26b to USD653.96b, marking the largest increase in two years, driven by the RBI's USD10b forex swap. While this move aims to inject liquidity into the banking system, India's external trade policies and currency interventions will play a crucial role in maintaining stability in the coming months.

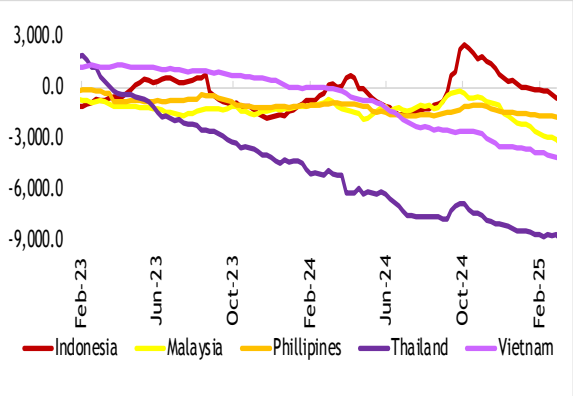
- Thailand posted a net outflow of -USD248.6m, marking its third consecutive week of foreign withdrawals. The government is ramping up economic stimulus measures, including a USD4.4b cash handout program targeting youth to boost domestic spending. In a bid to revitalise its sluggish equity market, Thailand is introducing tax incentives for ESG funds, with projections of a THB50.0b tax revenue loss. Additionally, the USD1.0b investment from China's Sunwoda for an EV battery plant highlights Thailand's continued push to position itself as a key hub for the regional electric vehicle industry.
- Indonesia experienced a net outflow of -USD225.7m, its eighth straight week of foreign withdrawals, as the government maintained its 2025 budget deficit forecast at +2.53% of GDP, despite a 30% decline in tax revenues in early 2025. In the commodities sector, the government seized and took over the management of 221,000 hectares of palm oil plantations from a corruption-plagued company, signalling stricter oversight in the industry.
- Vietnam recorded a -USD66.9m net outflow, extending its losing streak to six weeks. The country strengthened its economic ties with Singapore, signing multiple agreements in subsea cables, digital connectivity, and finance as part of its efforts to boost technological advancements. Meanwhile, Vietnam is reviewing its import duties on US goods, including LNG and agricultural products, to ease trade tensions and avoid potential retaliatory tariffs from Washington. In the equity market, the Ho Chi Minh City Stock Exchange is preparing to launch a new trading system (KRX) in May, a move expected to enhance market infrastructure and improve its chances of securing an emerging-market status upgrade.

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)

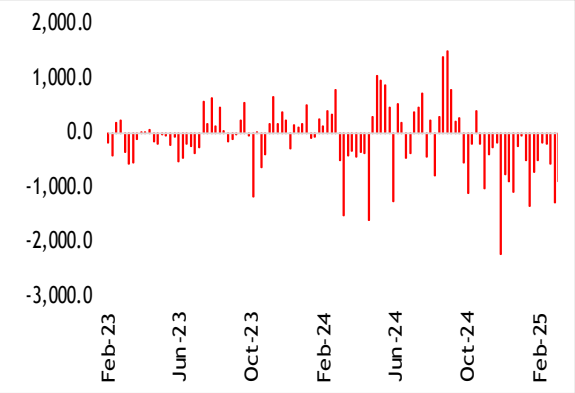
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Mar-25	-3,438.3	-253.5	-1,700.3	-502.2	39.4	-8,561.3	-377.6	-97.2	-14,891.0
1Q25	-16,458.6	-1,557.2	-5,462.1	-1,675.0	-209.6	-13,042.3	-927.5	-723.3	-40,055.6
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.8
2Q24	-912.5	-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

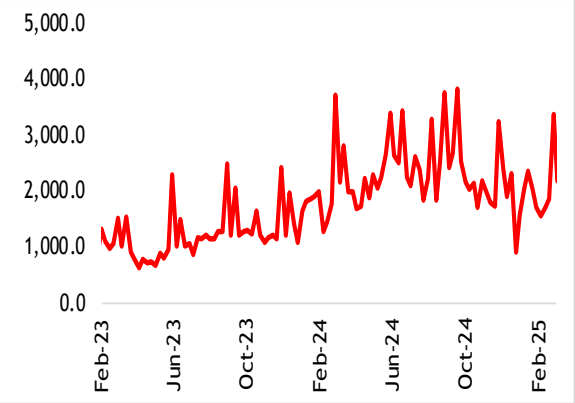
- Foreign investors extended their net selling streak on Bursa Malaysia for the twenty-first consecutive week, registering a net outflow of -RM1.34b, a significant increase from the -RM881.5m outflow recorded the previous week.
- Foreign investors were net sellers on every trading day, with Tuesday witnessing the heaviest outflow at -RM446.6m. On the other days, the outflows range from -RM107.1m to -RM364.6m.
- The top three sectors that recorded net foreign inflows were Construction (RM108.0m), Technology (RM22.0m) and Energy (RM6.4m). Meanwhile, the top three sectors that recorded the highest net foreign outflows were Financial Services (-RM703.8m), Consumer Products & Services (-RM122.6m) and Utilities (-RM119.2m).
- In contrast, local institutions remained steadfast in supporting the market, marking their twenty-first consecutive week of net buying with a robust RM1.31b inflow, more than doubling the RM617.3m inflow from the prior week.
- Meanwhile, local retail investors extended their net buying streak for a fifth straight week, though at a much slower pace, recording a net inflow of RM31.5m, a sharp decline from RM264.2m in the preceding week.
- The average daily trading volume (ADTV) saw broad-based increases, except for local retail investors. Foreign investors and local institutions recorded gains of +11.0% and +10.9%, respectively, while local retailers saw a marginal decline of -1.6%.

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)
Mar-25	5.08	4.78	0.30	12.30	10.38	1.93	10.42	12.65	-2.22	-0.50
1Q25	25.81	23.50	2.30	54.74	49.49	5.26	48.76	56.32	-7.56	-1.70
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	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 MARCH 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 Monthly Net Inflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
CIMB Group Holdings	88.0	CIMB Group Holdings	305.4	RHB Bank	97.7
Genting Malaysia	25.3	Malayan Banking	265.1	Gamuda	91.6
Gamuda	17.7	Public Bank	230.0	Sunway Construction Group	19.1
Mr DIY Group (M)	15.6	Tenaga Nasional	75.8	Axiata Group	17.7
Tanco Holdings	10.0	Press Metal Aluminium Holdings	74.2	Vitrox Corp	13.8
Nationgate Holdings	9.3	AMMB Holdings	71.3	QL Resources	12.1
United Plantations	9.1	Hong Leong Bank	39.1	Frontken Corp	12.1
Chin Hin Group	9.0	IHH Healthcare	34.8	Dialog Group	10.1
Inari Amertron	8.6	99 Speed Mart Retail Holdings	32.1	Hartalega Holdings	9.8
Kossan Rubber Industries	8.0	Eco World Development Group	27.2	Hibiscus Petroleum	9.1
Top 10 Stocks with Monthly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Malayan Banking	-44.7	Gamuda	-102.0	CIMB Group Holdings	-476.9
Public Bank	-35.9	RHB Bank	-81.3	Malayan Banking	-201.6
YTL Corp	-18.5	Axiata Group	-20.0	Public Bank	-193.1
AMMB Holdings	-11.8	Hartalega Holdings	-18.0	Press Metal Aluminium Holdings	-73.1
RHB Bank	-8.8	Sunway Construction Group	-17.3	AMMB Holdings	-58.3
Alliance Bank Malaysia	-8.4	Vitrox Corp	-15.0	Tenaga Nasional	-56.7
99 Speed Mart Retail Holdings	-8.3	Nationgate Holdings	-13.1	Genting Malaysia	-42.1
Genting	-7.0	Dialog Group	-11.8	Hong Leong Bank	-36.6
SDS Group	-6.6	Frontken Corp	-10.9	Mr DIY Group (M)	-35.7
MN Holdings	-6.5	QL Resources	-10.7	IHH Healthcare	-31.0

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

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	GHL Systems	-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 March 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Chin Hin Group	30.3	15.1	2.00	13/03/2025
Yinson Holdings	27.0	12.0	2.25	14/03/2025
Radium Development	19.1	39.0	0.49	14/03/2025
Central Global	14.9	17.1	0.87	14/03/2025
T7 Global	11.7	24.9	0.47	11/03/2025
Paragon Globe	11.7	16.7	0.70	11/03/2025
Heitech Padu	11.5	4.4	2.60	11/03/2025
My E.G. Services	10.3	11.9	0.87	11/03/2025
SSF Home Group	10.1	25.6	0.40	11/03/2025
Capital A	10.0	12.5	0.80	11/03/2025
Top 10 DBTs in February 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Central Global	26.1	30.7	0.85	25/2/2025
Elridge Energy Holdings	24.4	53.0	0.46	27/2/2025
Ge-Shen Corp	24.1	5.6	4.3	6/2/2025
Yinson Holdings	23.5	10.0	2.35	5/2/2025
Ajiya	23.5	14.5	1.62	21/2/2025
Yew Lee Pacific Group	23.0	82.0	0.28	10/2/2025
7-Eleven Malaysia Holdings	22.4	11.2	2	28/2/2025
Telekom Malaysia	20.3	3.0	6.75	17/2/2025
Hextar Global	20.0	23.8	0.84	27/2/2025
Radium Development	19.2	40.0	0.48	14/2/2025
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 Feb-25 (%)

Company	%	YTD %	Company (cont'd)	%	YTD %	Company (cont'd)	%	YTD %
Automotive			Spritzer	13.3	-10.1	MISC	9.1	-6.2
Bermaz Auto	1.5	-34.8	Oriental Kopi	2.4	2.4	Suria Capital	5.4	0.0
MBM Resources	2.8	12.0	**Gloves**			Westports Holdings	28.0	0.7
Tan Chong	9.3	-1.1	Hartalega	12.6	-20.8	**Property**		
Aviation			Kossan Rubber	11.6	-14.7	Eco World Development	6.6	-25.0
Capital A	19.2	2.1	Top Glove	31.3	-4.6	Glomac	3.7	0.0
Banking			**Healthcare**			IOI Properties	7.9	0.0
Affin Bank	26.5	0.4	IHH Healthcare	50.4	-0.6	Mah Sing	31.0	-5.5
Alliance Bank	22.7	1.8	KPJ Healthcare	7.9	-1.3	Matrix Concepts	5.4	-20.6
AMMB Holdings	33.8	1.5	Pharmaniaga	0.4	100.0	S P Setia	19.4	-6.3
Bank Islam	1.8	-10.0	**Logistics**			Sunway	9.0	5.9
CIMB Group	34.6	0.3	Swift Haulage	6.8	1.5	UOA Development	2.7	-6.9
Hong Leong Bank	11.8	-3.3	Tasco	67.3	0.0	**REITs**		
Hong Leong Financial	30.8	-0.3	**Non-bank Financials**			Al-'Aqar Healthcare	1.2	9.1
Malayan Banking	19.5	0.0	Allianz Malaysia	68.1	-0.1	Axis REIT	11.6	-3.3
Public Bank	27.6	-1.4	AEON Credit	65.4	-0.6	IGB REIT	3.7	8.8
RHB Bank	15.5	0.0	Bursa Malaysia	16.9	-14.2	KLCCP Stapled	0.5	25.0
Building Materials			LPI Capital	9.5	0.0	Pavilion REIT	34.0	1.2
Cahya Mata Sarawak	12.5	-8.8	Syarikat Takaful Malaysia	5.0	2.0	Sunway REIT	5.2	2.0
Malayan Cement	10.2	1.0	**Oil & Gas**			**Solar EPCC**		
Conglomerate			Bumi Armada	18.7	10.0	Pekat	7.2	44.0
YTL Corporation	21.9	-4.4	Deleum	4.2	-6.7	Samaiden	13.6	-2.2
Construction			Dialog	13.9	-10.9	Sunview	4.6	-11.5
Gamuda	30.7	-1.6	Gas Malaysia	18.9	-2.6	**Technology**		
IJM Corp	19.4	7.2	MMHE	8.0	0.0	D & O Green Tech	33.1	-1.2
MRCB	10.8	-6.1	Petronas Chemicals	6.6	-9.6	Datasonic	7.0	-12.5
Sunway Construction	2.2	0.0	Petronas Dagangan	6.8	1.5	Globetronics	3.5	84.2
WCT Holdings	22.4	-4.7	Petronas Gas	10.3	-1.9	Inari Amertron	15.1	-10.7
Consumer			**Plantation**			My E.G. Services	16.4	13.9
AEON Co.	61.9	0.8	FGV Holdings	3.5	-2.8	Unisem	0.8	-42.9
Asia File	3.9	-4.9	Genting Plantations	6.1	1.7	**Telecommunication**		
Fraser & Neave	60.8	-0.5	IOI Corp	9.6	-4.0	Axiata	11.3	0.9
Hup Seng Industries	5.3	17.8	KL Kepong	10.0	-2.0	CelcomDigi	59.5	-0.3
Leong Hup	8.3	1.2	PPB Group	18.5	-1.1	Maxis	8.5	-1.2
MSM Malaysia	1.8	-10.0	Sarawak Plantation	2.5	-7.4	Telekom Malaysia	14.8	-2.0
Nestlé (Malaysia)	80.0	-0.2	SD Guthrie	10.2	-1.0	**Utilities**		
Padini	4.5	-21.1	Ta Ann	10.7	-13.7	Ranhill Utilities	18.7	3.3
QL Resources	7.0	2.9	TSH Resources	18.7	-3.6	Tenaga Nasional	17.6	-4.9
Rhong Khen International	61.4	-1.4	**Port & Shipping**			YTL Power	8.7	-13.0

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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