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MIDF AMANAH
INVESTMENT BANK BERHAD

FUND FLOW REPORT

(Week ended 21 March 2025)

From Growth to Gridlock



MIDF EQUITY STRATEGY | 24 MARCH 2025

24 MARCH 2025 | Strategy - Weekly Fund Flow

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From Growth to Gridlock

A. MARKET SNAPSHOT

- On 19 March 2025, the U.S. Federal Reserve held its benchmark interest rate steady at 4.25-4.50%, aligning with market expectations. However, the Fed signalled potential rate cuts later in the year, even though citing persistent inflation and global economic uncertainties. Despite resilient economic indicators, the Fed acknowledged that inflation remains "somewhat elevated," with core PCE inflation easing to +2.6%yoy in Jan-25, the lowest since Mar-21.
- The U.S. budget deficit for the first five months of fiscal CY25 reached a record USD1.15t, according to the Treasury Department. Deficit in Feb-25 alone stood at USD307.0b, up +4.0%yoy. This marks President Donald Trump's first full month in office, reflecting increased government spending.
- Meanwhile, the Department of State announced sanctions on several Iranian entities and vessels involved in shipping oil to China, aiming to curb Iran's oil revenue and address geopolitical tensions.
- The indices we tracked ended mostly in the green last week, with 13 out of 20 advancing. The top three performers were India's Sensex (+4.17%), South Korea's Kospi (+2.99%), and Singapore's Straits Times (+2.36%). Conversely, the weakest performers were Indonesia's JCI (-3.95%), China's Shenzhen CSI 300 (-2.29%), and Hong Kong's Hang Seng (-1.13%).

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Sensex	76,905.51	4.17
KOSPI	2,643.13	2.99
Straits Times	3,926.45	2.36
ASX 200	7,931.23	1.82
Nikkei 225	37,677.06	1.68
Dow Jones	41,985.35	1.20
TAIEX	22,209.10	1.10
SET	1,186.61	1.09
Stoxx Europe 600	549.67	0.56
S&P 500	5,667.56	0.51
CAC 40	8,042.95	0.18
Nasdaq	17,784.05	0.17
FTSE 100	8,646.79	0.17
Ho Chi Minh VSE	1,321.88	-0.32
DAX 40	22,891.68	-0.41
PSEi	6,266.75	-0.43
FBM KLCI	**1,505.45**	**-0.44**
Hang Seng	23,689.72	-1.13
Shenzhen CSI 300	3,914.70	-2.29
JCI	6,258.18	-3.95

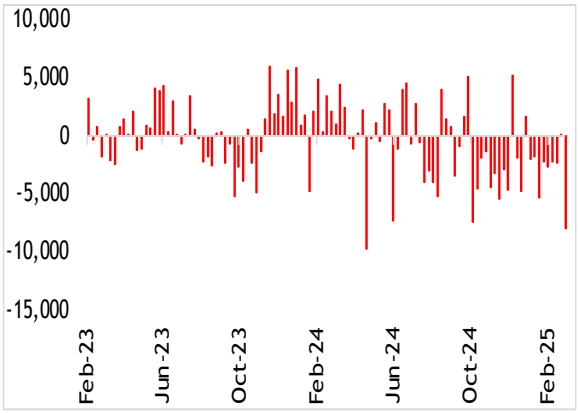
Source: Bloomberg

- The Organisation for Economic Co-operation and Development (OECD) revised its global growth projections downward for CY25 to +3.1% from previously +3.3%, citing trade tensions and geopolitical uncertainties as key factors weighing on economic prospects.
- The European Commission has taken action against U.S. tech giants Google and Apple for alleged violations of the EU Digital Markets Act. Google is accused of favouring its services in search results and restricting developers on its Play Store, while Apple has been ordered to grant third-party developers' better access to its operating systems.
- The UK's economic growth moderated to +1.0%yoy in Jan-25, down from +1.5% in Dec-24, marking the slowest growth since Oct-24 and below market consensus of +1.2%. The economy contracted by -0.1%mom, reversing growth from the previous two months. The production sector experienced a significant decline of -0.9%mom, the steepest contraction in industrial activity since Apr-24.
- The Bank of England (BoE) maintained its interest rate at 4.50%, with an 8-1 vote among Monetary Policy Committee members. The decision reflects a cautious approach amid persistent inflation and global economic uncertainties.
- Chancellor Rachel Reeves is expected to announce significant welfare spending cuts, totaling between GBP5.0b and GBP6.0b, in the upcoming Spring Statement. These reforms aim to reduce the welfare bill by encouraging employment but have faced criticism from charities and some Labour MPs.
- Germany's Bundestag on 18 March 2025 voted in favour of a major fiscal package, which includes changes to long-standing debt policies to enable higher defense spending and a EUR500b (USD548b) infrastructure and climate fund.
- China's retail sales growth accelerated to +4.0%yoy in Feb-5, up from +3.7% in Dec-24, indicating a boost

in consumer spending during the Lunar New Year holidays. However, industrial production growth softened to +5.9% in the same period, down from +6.2% in Dec-24, reflecting temporary factory shutdowns during the festivities.

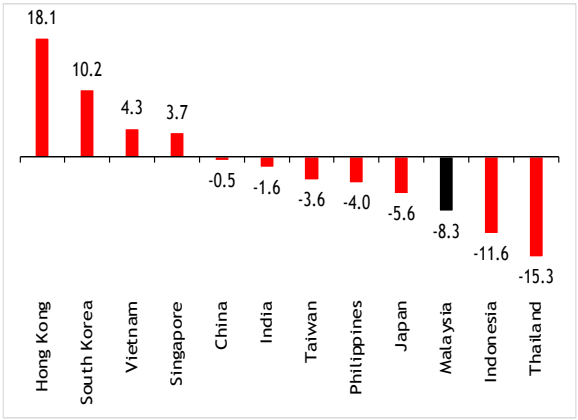
- Japan's inflation rate fell to +3.7% in Feb-25 from +4.0% in Jan-25. Core inflation decreased to +3.0%, supporting the case for a gradual rate hike path by the Bank of Japan.
- Japan's exports grew by +11.4%yoy in Feb-25, the fastest pace since May-24, driven by strong foreign demand for motor vehicles and scientific instruments. However, imports declined by -0.7%yoy, leading to a trade surplus of USD3.90b.
- Malaysia's trade surplus widened in Feb-25, driven by a +6.2%yoy increase in exports, particularly in the electrical and electronics sector. Imports grew at a moderated pace of +5.5%yoy.
- Malaysia's headline inflation moderated to +1.5%yoy in Feb-25, slightly below expectations. Both food and non-food prices saw easing inflation, indicating stable price levels in the economy.
- The US dollar depreciated against the Ringgit on Friday by -0.58%, closing at RM 4.4205. Meanwhile, the price of Brent crude oil increased by +2.24% to USD72.16 per barrel, while the crude palm oil price fell by -4.39% to RM4,375.00 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

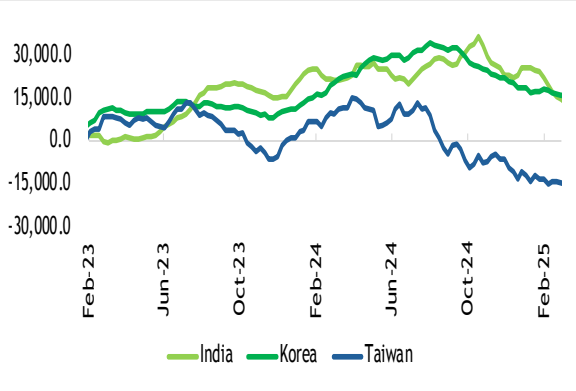
B. TRACKING MONEY FLOW - ASIA

- Foreign investors continued to net sell for the fourth consecutive week of the 8 markets that we track, with a total outflow of -USD564.9m last week. The only countries that recorded net foreign inflows were South Korea and Philippines, while other regional markets continue to experience outflows.
- South Korea led the region with a net inflow of USD1.68b, making a sharp reversal after nine consecutive week of outflows. South Korean chemical companies, such as LG Chem and Lotte Chemical, are facing significant losses as China's expanding production capacity floods the market. With China increasing output of chemicals like polyethylene and polypropylene, Korean firms are dealing with shrinking margins and a drop in exports, which fell more than 15% in CY23. In an effort to adapt, companies are shifting focus to specialized products for renewable energy.
- The Philippines recorded a net inflow of USD40.1m for the third consecutive week. The Philippines' securities regulator is open to reducing the 20% minimum public float requirement for companies launching initial public offerings (IPOs), allowing firms to increase their float later. This initiative is part of the efforts to encourage more listings on the Philippine Stock Exchange, which has struggled with low trading volumes and few new listings. Companies like GCash, aiming for a USD8b valuation, have requested a lower float of 10-15%. The PSE anticipates at least three major IPOs in CY25, including those of GCash and Maynilad Water Services. The regulator's flexibility is expected to boost retail investor participation, which is projected to rise to 25%-30% in the next few years.
- Taiwan saw a net outflow of -USD1.12b, extending its foreign withdrawal streak to four consecutive weeks. Taiwan's central bank maintained its benchmark interest rate at 2%, the highest level since CY08, amid concerns over potential chip tariffs from the Trump administration, inflation, and the AI boom. While global interest rates are being cut, analysts expect Taiwan to delay any rate reduction until late next year due to economic uncertainties. The bank also slightly downgraded its CY25 growth forecast to 3.05% and stated that a rate cut would likely occur only if inflation fell below 1.5%. Taiwan's economy is supported by strong

tech exports driven by AI, but concerns remain about the sustainability of this growth, especially after a wave of foreign investor sell-offs in the tech market.

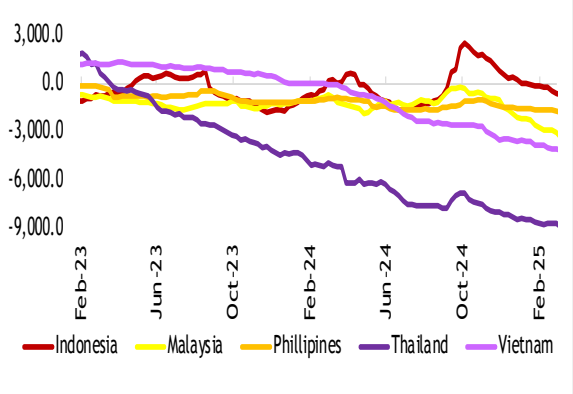
- Indonesia registered its ninth consecutive week of foreign outflows, totalling -USD432.1m amid economic and trade fluctuations. Indonesian stocks fell 1.6% on Friday, capping a challenging week as concerns over the country's fiscal health, government policies, and declining demand dampened investor confidence. The benchmark index is down over 11% this year, making it one of Asia's worst performers. The rupiah also weakened, marking its second consecutive weekly decline. Market uncertainty grew due to the potential impact of US trade tariffs, prompting investors to seek safer assets like gold. Most Asian currencies weakened, and regional stock markets showed mixed performance.
- India posted a net outflow of -USD194.2m, marking its 15th consecutive week of foreign withdrawals. India and the UK are nearing an agreement on a long-awaited free trade deal, with discussions picking up again in CY25 after being paused in CY24 due to elections in both nations. Nidhi Tripathi, India's economic minister in London, described the deal as a "game changer" that will offer more stability for service suppliers. While the UK's Department for Business and Trade has not made an official statement, officials are optimistic, noting significant progress since UK Business and Trade Secretary Jonathan Reynolds visited India.
- Vietnam experienced a net outflow of -USD156.2m, its seventh straight week of foreign withdrawals. Vietnam's government has authorized certain private banks to raise foreign ownership to 49% from 30% following their acquisition of struggling financial institutions, as part of a broader banking sector restructuring. This change, set to take effect on May 19, 2025, applies exclusively to private banks and excludes state-owned ones. The restructuring, intended to maintain political stability and social order, has led banks like VPBank and HDBank to take over underperforming rivals.
- Thailand recorded a -USD103.9m net outflow, extending its losing streak to four weeks. Thailand has proposed draft legislation to establish a special economic zone in the south, facilitating the ambitious Landbridge project. Led by Prime Minister Paetongtarn Shinawatra's Pheu Thai party, the project aims

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	-3,632.5	-685.6	-18.2	-784.7	79.5	-9,679.4	-481.6	-253.4	-15,455.8
1Q25	-16,652.8	-1,989.3	-3,780.0	-1,957.5	-169.6	-14,160.4	-1,031.5	-879.5	-40,620.4
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

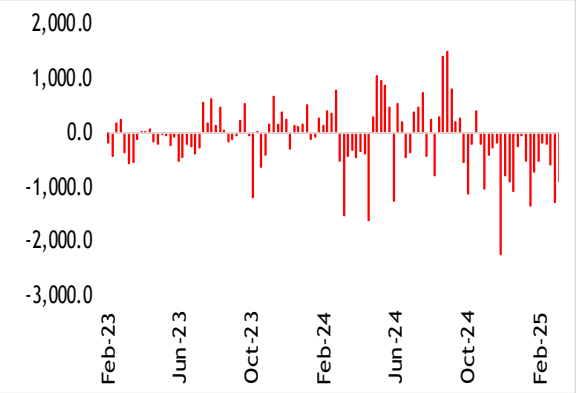
Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

to connect two seaports on either side of the southern peninsula with a new highway and rail line, cutting shipping times between the Indian and Pacific Oceans by bypassing the congested Malacca Strait. Valued at around 1 trillion baht (USD29b), the project is expected to be completed by CY30. The government plans to create a commission to oversee development, with foreign investors permitted to own over 50% of joint ventures.

C. TRACKING MONEY FLOW - MALAYSIA

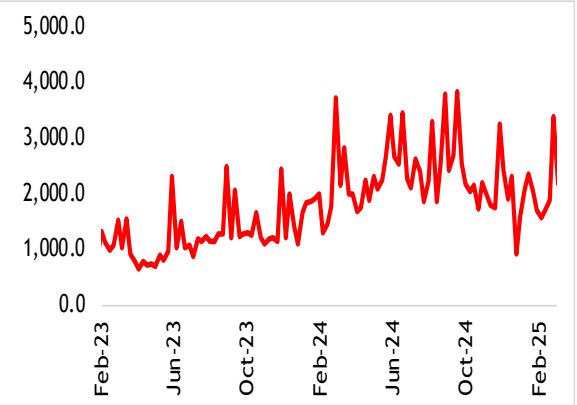
- Foreign investors extended their net selling streak on Bursa Malaysia for the 22nd consecutive week, registering a net outflow of -RM1.25b last week. This was a slight decrease from the -RM1.34b outflow recorded the previous week.
- Foreign investors were net sellers on every trading day, with Wednesday witnessing the heaviest outflow at -RM484.23m. On the other days, the outflows range from -RM155.34m to -RM326.40m.
- The only sector that recorded net foreign inflows was Plantation (RM2.4m). Meanwhile, the top three sectors that recorded the highest net foreign outflows were Financial Services (-RM609.7m), Industrial Products & Services (-RM167.9m) and Consumer Products & Services (-RM148.4m)
- In contrast, local institutions remained steadfast in supporting the market, marking their twenty-second consecutive week of net buying of RM1.23b inflow.
- Meanwhile, local retail investors extended their net buying streak for a sixth straight week, recording a net inflow of RM25.5m.
- The average daily trading volume (ADTV) saw broad-based decrease, except for foreign investors. Local institutions and local retail recorded a decline of -11.9% and -14.8%, respectively, while foreign investors saw an increase of +27.4%.

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	6.76	6.44	0.32	17.12	13.97	3.15	15.98	19.46	-3.48	-0.78
1Q25	27.49	25.16	2.33	59.56	53.08	6.48	54.32	63.13	-8.81	-1.98
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 21 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	66.7	CIMB Group Holdings	240.8	Axiata Group	23.5
Genting Malaysia	13.2	Public Bank	129.6	Gamuda	22.6
Gamuda	11.6	Malayan Banking	87.7	Pecca Group	16.8
VS. Industry	8.7	YTL Power International	69.8	United Plantations	15.5
Sime Darby	8.1	Press Metal Aluminium Holdings	68.2	Tanco Holdings	15.2
Top Glove Corp	7.3	Telekom Malaysia	53.6	KLCCP Stapled Group	10.9
Axiata Group	7.1	Sunway	46.5	Farm Fresh	8.1
Nestle (Malaysia)	6.8	Hong Leong Bank	41.3	My E.G. Services	7.3
IJM Corp	6.8	Bursa Malaysia	34.4	RHB Bank	6.8
Hap Seng Consolidated	5.8	99 Speed Mart Retail Holdings	33.6	Keyfield International	5.9
Top 10 Stocks with Monthly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
YTL Power International	-20.6	Gamuda	-44.0	CIMB Group Holdings	-362.1
Public Bank	-18.4	Axiata Group	-32.0	Public Bank	-99.9
YTL Corp	-12.4	KLCCP Stapled Group	-11.0	Malayan Banking	-69.4
United Plantations	-10.8	Farm Fresh	-7.5	Press Metal Aluminium Holdings	-65.9
Dialog Group	-10.1	Genting Malaysia	-5.1	Telekom Malaysia	-51.6
Tanco Holdings	-10.1	United Plantations	-4.2	Sunway	-39.8
Lim Seong Hai Capital	-7.8	RHB Bank	-3.4	99 Speed Mart Retail Holdings	-37.2
Dayang Enterprise Holdings	-5.1	Hartalega Holdings	-3.3	Hong Leong Bank	-35.7
Tenaga Nasional	-4.7	Keyfield International	-2.9	Genting	-34.9
RCE Capital	-4.4	Malaysian Pacific Industries	-2.5	IJM Corp	-33.4

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 21 March 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Malayan Banking	550.2	54.0	10.19	20/03/2025
RHB Bank	493.2	72.0	6.85	20/03/2025
Public Bank	492.8	112.0	4.40	20/03/2025
Telekom Malaysia	192.3	30.0	6.41	19/03/2025
KPJ Healthcare	151.0	58.1	2.60	21/03/2025
AMMB Holdings	150.1	27.0	5.56	21/03/2025
Hong Leong Bank	141.1	7.0	20.16	21/03/2025
MMAG Holdings	131.1	345.0	0.38	20/03/2025
KLCCP Stapled Group	85.0	10.0	8.50	19/03/2025
MMAG Holdings	43.7	115.0	0.38	21/03/2025
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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