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FUND FLOW REPORT

(Week ended 07 March 2025)

US Tarrifs Shake Markets



MIDF EQUITY STRATEGY | 10 MARCH 2025

10 MARCH 2025 | Strategy - Weekly Fund Flow

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US Tarrifs Shake Markets

A. MARKET SNAPSHOT

- The US manufacturing sector edged closer to stagnation in Feb-25, with the Institute for Supply Management (ISM) Manufacturing Index dipping to 50.3. Orders and employment contracted, while the price index surged to 62.4, reflecting increased input costs. The combination of weak demand and rising prices may bring pressure to manufacturers, especially amid ongoing trade policy uncertainties.
- Labour market data showed job growth picking up in Feb-25, with non-farm payrolls increasing by 151,000, though below expectations. The unemployment rate inched up to 4.1%, signalling early signs of labour market softening. However, trade policy concerns and deep government spending cuts could weigh on job creation in the coming months.
- Inflation remains a key concern as consumer prices are expected to rise at a steady pace. The core Consumer Price Index (CPI) likely increased by +3.2%yoy in Feb-25, maintaining pressure on the Federal Reserve to hold interest rates steady. Federal officials, including Chair Jerome Powell and San Francisco Fed President Mary Daly, have emphasised a wait-and-see approach, citing economic uncertainty. Powell also highlighted potential inflationary risks from new tariffs imposed by the Trump administration.

Table 1 Weekly Performance of Global Benchmark Indices (%)

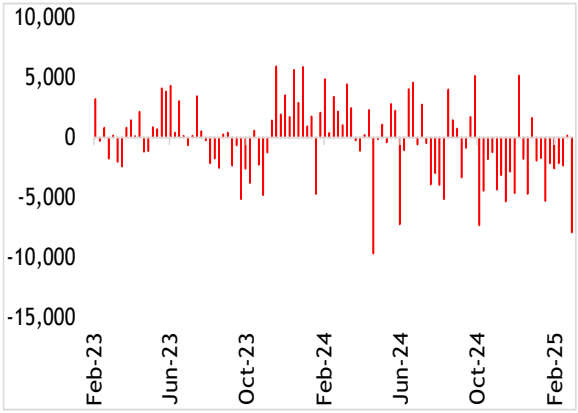
Index	Last Price	Change (%)
JCI	6,636.00	5.83
Hang Seng	24,231.30	5.62
PSEi	6,298.29	5.01
DAX 40	23,008.94	2.03
Ho Chi Minh VSE	1,326.05	1.59
Sensex	74,332.58	1.55
Shenzhen CSI 300	3,944.01	1.39
KOSPI	2,563.48	1.21
Straits Times	3,914.48	0.48
CAC 40	8,120.80	0.11
SET	1,202.03	-0.14
Stoxx Europe 600	553.35	-0.69
Nikkei 225	36,887.17	-0.72
FTSE 100	8,679.88	-1.47
FBM KLCI	**1,547.27**	**-1.74**
TAIEX	22,576.07	-2.07
Dow Jones	42,801.72	-2.37
ASX 200	7,948.17	-2.74
S&P 500	5,770.20	-3.10
Nasdaq	18,196.22	-3.45

Source: Bloomberg

- The indices we tracked had a mixed performance last week, with 10 out of 20 recording declines and the other 10 posting gains. The top three performers were Indonesia's JCI (+5.83%), Hong Kong's Hang Seng (+5.62%), and the Philippines' PSEi (+5.01%). Conversely, the weakest performers were the Nasdaq (-3.45%), S&P 500 (-3.10%), and Australia's ASX 200 (-2.74%).
- The European Central Bank (ECB) reduced its main refinancing rate by 25 basis points to 2.65% in Mar-25, marking the sixth cut since mid-2024. The move aligns with expectations as inflation eases and economic growth remains sluggish. Eurozone GDP projections have been revised down to +0.9% in 2025 and +1.2% in 2026, reflecting concerns over weak exports and investment.
- China has intensified its efforts to boost consumption, unveiling a CNY300.0b (USD41.7b) special bond issuance for a nationwide consumer goods trade-in program. Policymakers are also encouraging financial institutions to extend credit limits and offer longer loan terms to support high-value consumption. Service consumption remains a key focus, with increased investments in healthcare, elderly care, and domestic services.
- Despite these measures, deflationary pressures persisted in Feb-25, with the CPI falling -0.7%yoy, marking the sharpest drop in 13 months. Producer price deflation also continued as demand weakened. To counteract slowing growth, China raised its fiscal deficit ceiling to 4.0%—the highest in history—allowing for increased government spending to offset the impact of new US tariffs.
- Singapore reaffirmed its commitment to deepening ASEAN-US economic ties under the Trump administration. Foreign Affairs Minister Vivian Balakrishnan highlighted the importance of US trade and investments in supporting job creation across Southeast Asia. The US remains a key economic partner for the region, with ongoing discussions focusing on trade, investment, and energy cooperation.

- Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.0% in Mar-25, citing global trade uncertainties while reaffirming that the current stance remains supportive of economic growth. Malaysia's economy expanded by +5.1% in 2024, driven by resilient domestic demand and a rebound in exports.
- In the manufacturing sector, Malaysia's Purchasing Managers' Index (PMI) rose to 49.7 in Feb-25, the highest since Aug-24, indicating that conditions are nearing stabilisation. While new orders improved, export demand remained weak, reflecting trade headwinds. Business confidence strengthened, reaching its highest level since Oct-24.
- The US dollar depreciated against the Ringgit on Friday by +1.13%, closing at RM 4.4120. Meanwhile, the price of Brent crude oil decreased by 3.85% to USD70.36 per barrel, while the crude palm oil price rose by +1.56% to RM4,625.00 per tonne.

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

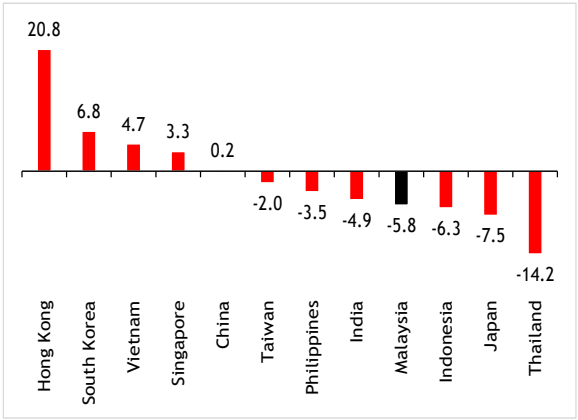


Sources: Bloomberg & MIDFR

B. TRACKING MONEY FLOW - ASIA

- Foreign investors continued to net sell for a second consecutive week, with a total net outflow of -USD8.17b 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 USD6.94b, reversing three weeks of outflows. The Philippines' defence agreements with the US will remain unchanged under President Trump, according to Manila's ambassador, Jose Manuel Romualdez. The US has committed funds to modernise the Philippine military and continues to support defence and trade interests despite tensions with China. However, a freeze on US aid could affect some projects, leading the Philippines to seek alternative funding sources.

Chart 2 YTD Performance of Asian Benchmark Indices (%)

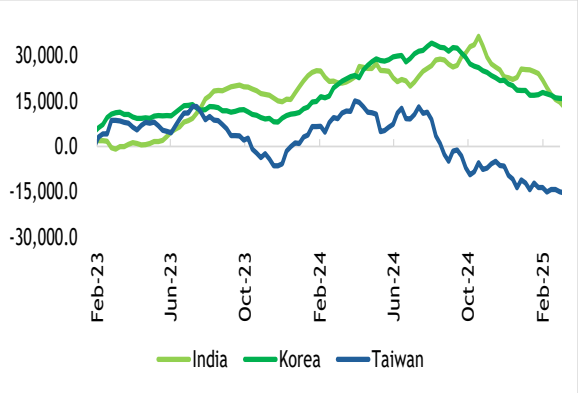


Sources: Bloomberg & MIDFR

- Taiwan registered the highest net outflow for the second consecutive week, totalling -USD4.76b. TSMC (Taiwan Semiconductor Manufacturing Co.) plans to invest USD100.0b in the US, expanding with five new facilities to reduce reliance on Asian-made semiconductors and address supply chain issues. This investment, building on a previous USD65.0b commitment, will create 40,000 jobs and is eligible for tax incentives under the CHIPS and Science Act, further strengthening US chip production.
- India extended its net foreign selling trend for the thirteenth consecutive weeks with a net foreign outflow of -USD2.83b. India is preparing to respond if the US imposes higher tariffs on steel and aluminium starting March 12, 2025. Pankaj Chadha of the Engineering Exports Promotion Council warned that both countries would be harmed. India's USD6.60b in steel and aluminium exports would be impacted, and the tariffs could lead to an oversupply of steel and increased competition from China. Despite efforts to address trade concerns, uncertainty remains for exporters.
- South Korea saw a net outflow of -USD187.1m, its eighth consecutive week of foreign withdrawals. Korea's Hydro & Nuclear Power Co. of South Korea launched Asia's first green bond for financing nuclear energy projects, raising USD154.0m. This reflects a rising acceptance of nuclear power as a clean energy alternative, particularly amid increased global energy prices following Russia's invasion of Ukraine. The raised funds will enhance nuclear plant safety and support research into next-generation reactors. The successful bond issuance also enables Korea Hydro to secure financing for nuclear projects at lower interest rates, aiding its plans for both domestic and international nuclear expansion.

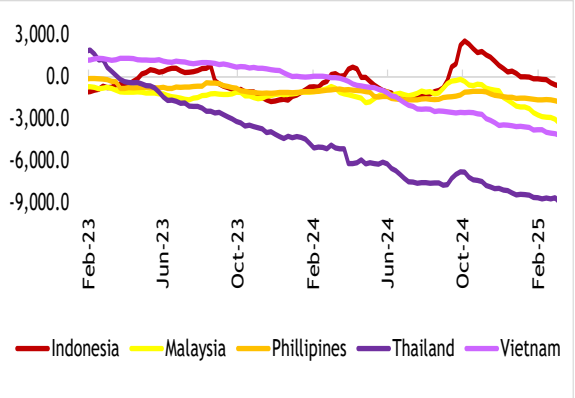
- Thailand posted a net outflow of -USD129.1m, marking the second consecutive week of withdrawals. Thailand's central bank stood by its recent interest rate cut, arguing that its monetary policy is robust enough to withstand the potential impact of US tariffs on China. The Bank of Thailand (BOT) believes the 2.0% rate is adequate to manage any economic fallout from trade tensions and would only reconsider its position if a major negative shock occurs. The BOT aims to support the economy by keeping the baht competitive for exporters and addressing possible trade disruptions.
- Vietnam recorded a -USD30.3m net outflow, extending its fifth week losing streak. Vietnam posted a trade deficit of USD1.55b in Feb-25, driven by a +40% rise in imports, mainly dairy products, cars, and metals. However, the country's trade surplus for Jan-25 to Feb-25 remained at USD1.47b. Exports grew by +25.7% compared to last year, while imports declined to -40%. Vietnam's surplus with the US increased by +16.3% to USD17.0b, but its deficit with China grew by -36.9%. With the US being Vietnam's largest export market and China its biggest source of imports, the country remains concerned about potential US tariffs.
- Indonesia saw a net outflow of -USD27.8m, its seventh consecutive week of foreign withdrawals. Indonesia plans to advance coal gasification projects with funding from its newly established sovereign wealth fund, Danantara Indonesia, to reduce LPG imports. The country intends to convert low-rank coal into dimethyl ether with the support of local investors, including Danantara. Four coal gasification projects will be developed in South Sumatra and East Kalimantan as part of a broader USD40.0b initiative to accelerate natural resource processing. Additionally, Indonesia aims to expand its fuel storage capacity and build a USD12.5b. Danantara is expected to oversee assets worth over USD900.0b, with USD20.0b dedicated to its initial investments in energy, natural resources, and food security.

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)

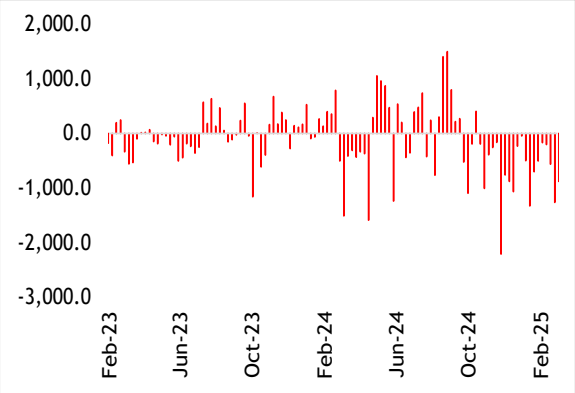
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Mar-25	-2,834.4	-27.8	-187.1	-198.9	6.9	-4,764.6	-129.1	-30.3	-8,165.3
1Q25	-15,854.7	-1,331.5	-3,948.9	-1,371.7	-242.1	-9,245.7	-679.0	-656.4	-33,329.9
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.8
2Q24	-912.5	-2,112.7	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

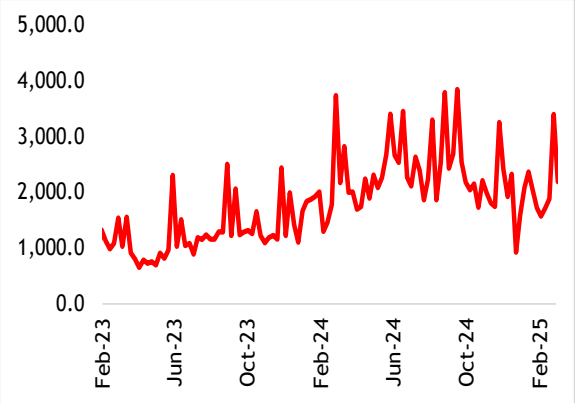
- Foreign investors extended their net selling streak on Bursa Malaysia for the twentieth consecutive week, recording a net outflow of -RM881.5m.
- Foreign investors were net sellers on every trading day, with Friday witnessing the heaviest outflow at -RM310.0m. On the other days, the outflows ranged between -RM68.1m and -RM189.4m.
- The top three sectors that recorded net foreign inflows were Technology (RM40.0m), Telecommunications & Media (RM26.2m) and Plantation (RM10.1m). Meanwhile, the top three sectors that recorded the highest net foreign outflows were Financial Services (-RM407.0m), Consumer Products & Services (-RM215.1m) and Utilities (-RM167.1m).
- In contrast, local institutions continued to support the local bourse for the twentieth consecutive week, with a substantial RM617.3m inflow into domestic equities.
- Local retail investors continued their net buying streak for the fourth consecutive week, recording a net inflow of RM264.2m, a slight decrease from RM447.9m last week.
- The average daily trading volume (ADTV) saw declines across the board except for local institutions. Foreign investors and local retail experienced a decline of -35.6% and -3.0%, respectively, while local institutions saw an incline of +1.2%.

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	2.62	2.35	0.26	5.69	5.07	0.62	5.03	5.91	-0.88	-0.20
1Q25	23.34	21.07	2.27	48.12	44.18	3.95	43.36	49.58	-6.22	-1.40
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 7 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	97.3	CIMB Group Holdings	335.9	Public Bank	86.6
Genting Malaysia	79.6	Tenaga Nasional	112.7	KPJ Healthcare	75.9
Nationgate Holdings	63.1	IHH Healthcare	83.1	RHB Bank	74.8
Mr DIY Group (M)	39.9	AMMB Holdings	52.8	Sunway Construction Group	34.2
Genting	39.8	Hong Leong Bank	50.3	Telekom Malaysia	27.5
Tanco Holdings	10.1	My E.G. Services	49.3	QL Resources	24.9
NEXG	9.8	Press Metal Aluminium Holdings	37.6	Frontken Corp	20.2
WCT Holdings	8.7	YTL Corp	36.1	Gamuda	15.8
Greatech Technology	8.5	Yinson Holdings	25.0	Inari Amertron	13.4
Dialog Group	8.3	Bursa Malaysia	23.4	Petronas Chemicals Group	12.1
Top 10 Stocks with Monthly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Public Bank	-49.4	Nationgate Holdings	-69.0	CIMB Group Holdings	-464.6
RHB Bank	-22.0	KPJ Healthcare	-56.8	Genting Malaysia	-108.0
Tenaga Nasional	-19.0	RHB Bank	-43.3	Tenaga Nasional	-81.4
Alliance Bank Malaysia	-10.5	Telekom Malaysia	-25.2	IHH Healthcare	-78.1
My E.G. Services	-9.3	Frontken Corp	-24.1	My E.G. Services	-58.0
Sunway	-7.8	Gamuda	-22.7	Nationgate Holdings	-52.5
KPJ Healthcare	-6.8	Sunway Construction Group	-20.2	Mr DIY Group (M)	-49.1
Pantech Global	-6.7	NEXG	-17.4	Hong Leong Bank	-48.0
QL Resources	-6.0	Inari Amertron	-17.3	Genting	-43.6
Elridge Energy Holdings	-4.9	Sime Darby Property	-16.8	YTL Corp	-37.7

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	#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 7 March 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Malayan Banking	427.2	40.0	10.68	3/3/2025
Malayan Banking	95.2	9.0	10.58	6/3/2025
MMAG Holdings	62.1	154.1	0.40	3/3/2025
NEXG	36.0	118.3	0.30	3/3/2025
7-Eleven Malaysia Holdings	20.0	10.0	2.00	3/3/2025
Berjaya Land	19.4	64.5	0.30	5/3/2025
MMAG Holdings	18.0	45.0	0.40	5/3/2025
Hextar Industries	12.0	27.9	0.43	3/3/2025
Bina Puri Holdings	9.9	29.1	0.34	4/3/2025
Kretam Holdings	9.9	19.2	0.52	4/3/2025
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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