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INVESTMENT BANK BERHAD

FUND FLOW REPORT

(Week ended 11 April 2025)

Markets Reacted to Tariff Uncertainty



MIDF EQUITY STRATEGY | 14 APRIL 2025

14 APRIL 2025 | Strategy - Weekly Fund Flow

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Markets Reacted to Tariff Uncertainty

A. MARKET SNAPSHOT

- US bank executives, though reporting strong first-quarter earnings, are sounding alarms over rising economic risks driven by tariffs and policy uncertainty. Leaders from major banks like JPMorgan, Morgan Stanley, and Wells Fargo observed growing caution among consumers and businesses—some are pre-purchasing goods ahead of expected price hikes, while others are holding off on major financial moves. Trade policy unpredictability has already caused IPOs to be withdrawn and mergers to be delayed. Despite solid performances in trading and investment banking, executives remain concerned that continued market volatility, instability in the Treasury market, and the potential for a recession could hinder growth in the months ahead.
- Core US inflation eased noticeably in Mar-25, offering some relief to consumers ahead of broad-based tariffs that could drive prices higher. The core consumer price index (CPI) rose just +0.1% from Feb-25, the smallest monthly increase in nine months. On an annual basis, core CPI climbed +2.8%, the lowest since mid-CY20. The softer reading was largely driven by lower energy prices, along with declines in used car prices and airfares, and more moderate gains in apparel costs.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Nasdaq	16,724.46	7.29
S&P 500	5,363.36	5.70
Dow Jones	40,212.71	4.95
Ho Chi Minh VSE	1,222.46	0.97
SET	1,128.66	0.31
PSEi	6,082.44	-0.03
Sensex	75,157.26	-0.28
ASX 200	7,646.46	-0.28
Nikkei 225	33,585.58	-0.58
FTSE 100	7,964.18	-1.13
DAX 40	20,374.10	-1.30
KOSPI	2,432.72	-1.33
Stoxx Europe 600	486.80	-1.92
CAC 40	7,104.80	-2.34
Shenzhen CSI 300	3,750.52	-2.87
FBM KLCI	**1,454.76**	**-3.28**
JCI	6,262.23	-3.82
Straits Times	3,512.53	-8.19
TAIEX	19,528.77	-8.31
Hang Seng	20,914.69	-8.47

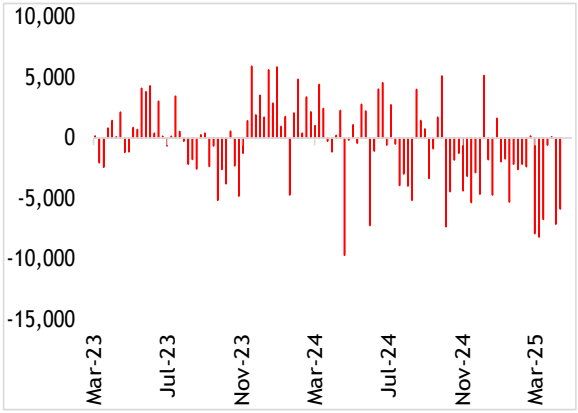
Source: Bloomberg

- US wholesale prices unexpectedly posted their steepest drop in Oct-23 in Mar-25, largely due to lower energy costs – further signaling subdued inflation ahead of upcoming tariffs. Data from the Bureau of Labor Statistics on Friday showed the producer price index (PPI) declined -0.4% from the previous month (Feb-25: +0.1%). Stripping out food and energy, core PPI slipped -0.1%, missing expectations for a +0.3% increase.
- US consumer sentiment dropped to its lowest level in nearly three years, while both short- and long-term inflation expectations surged to levels not seen in decades, amid rising concerns over tariffs. The University of Michigan's preliminary Apr-25 sentiment index fell by 6.2 points to 50.8 – the weakest reading since Jun-22. The survey, conducted between March 25, 2025, and April 8, 2025, was completed before Trump's Wednesday announcement of a 90-day delay on increased tariffs for several US trading partners.
- The indices we tracked ended mostly in the red last week, with 15 out of 20 recording declines. The top three performers were Nasdaq (+7.29%), the S&P 500 (+5.70%), and Dow Jones (+4.95%). Conversely, the weakest performers were Hong Kong's Hang Seng (-8.47%), Taiwan's TAIEX (-8.31%), and Singapore's Straits Times (-8.19%).
- Europe continues to bear higher costs from ongoing tariffs, despite US President Donald Trump temporarily delaying his most drastic tariff increases. To cope, companies such as Audi, Novartis, and Mercedes-Benz are adjusting supply chains, increasing inventory, raising prices, or relocating production. Meanwhile, businesses like Victorinox and Scotland's tweed industry have fewer ways to offset the effects. On the other hand, some companies, including French electronics firm Back Market, are thriving as US consumers seek more affordable options in anticipation of price increases.
- China has retaliated against Trump's new tariffs by raising duties on all US goods to 125%, calling US actions economically meaningless and a form of bullying. As tensions escalate, China warns of further

countermeasures if the US continues its tariff hikes. Despite the higher tariffs, China remains confident, emphasising its resilience and cautioning that any further US escalation will worsen the situation.

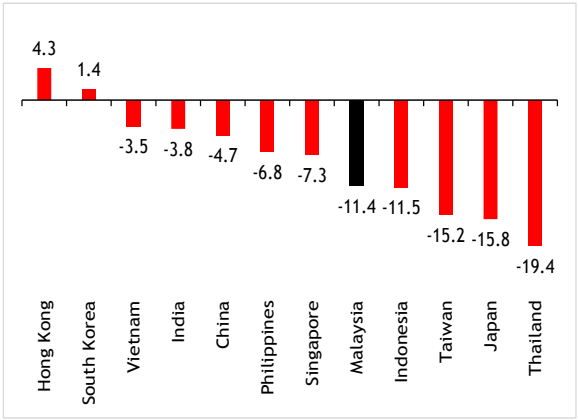
- Japan's annual wholesale inflation accelerated to +4.2% in Mar-25, highlighting persistent cost pressures that continue to weigh on businesses amid uncertainty surrounding US tariff policies. The corporate goods price index (CGPI) rose more than expected, edging up from Feb-25's +4.1% gain. Broad-based price hikes were seen across various categories, including a +3.1%yoy rise in food prices and an +8.6% surge in petroleum and coal costs.
- Malaysia's central bank is maintaining its CY25 GDP growth forecast of +4.5% to +5.5%, despite the unexpected 24% US tariff on exports. While the tariff's impact is under review, BNM remains cautious about making changes without more clarity. The country's strong economic fundamentals, including robust domestic consumption, investment, and key exports like electronics and semiconductors, are expected to help cushion the blow.
- Malaysia's unemployment rate held steady at 3.1% in Feb-25, unchanged since Dec-24, despite a growing labour force. The number of employed individuals dipped slightly to 532,000 from 533,800 in Jan-25. Meanwhile, the labour force grew +0.3%mom to 17.3m, with the participation rate inching up by 0.1 percentage point to 70.7%.
- Malaysia's industrial production growth slowed significantly in Feb-25, as declines in mining and electricity output outweighed gains in manufacturing. The industrial production index – which tracks output from factories, mines, and power plants – rose +1.5%yoy in Feb-25 (Jan-25: +2.1%yoy).

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



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

- The US dollar appreciated against the Ringgit on Friday by +0.27%, closing at RM 4.4245. The price of Brent crude oil decreased by -1.25% to USD64.76 per barrel, while the crude palm oil price also decreased by -2.68% to RM4,212.00 per tonne.

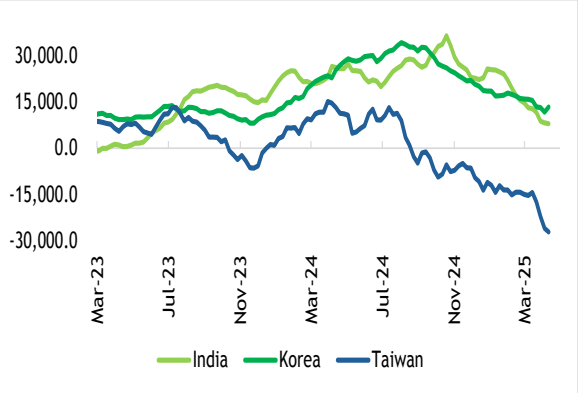
B. TRACKING MONEY FLOW - ASIA

- Foreign investors continued to net sell last week, marking their second week of a selling streak, recording a heavy net outflow of -USD5.87b. Among the markets tracked, only Taiwan registered a net foreign inflow while every other country registered a net foreign outflow, with South Korea and India experiencing the heaviest selling pressure.
- Taiwan led the region with a net inflow of USD519.0m. Taiwan extended short-selling curbs for another week to stabilise markets after U.S. tariff-related turmoil. Despite improving investor confidence, global uncertainties persist. Authorities say the measures helped curb speculation, and a USD15.0b fund was activated as the market remains down -15% this year.
- South Korea recorded the highest net foreign outflows in the region with withdrawals amounting to -USD2.95b, continuing its third week streak of outflows. South Korea announced emergency support, including tax cuts and subsidies, to help its auto sector weather a new 25% U.S. tariff on vehicle imports. With nearly half its auto exports going to the U.S., the government warned of a major impact and pledged to negotiate with Washington and seek new markets.
- India also experienced a significant outflow for the second consecutive week at -USD2.47b, driven by the

announcement of a trade deal with the U.S. amid shifting tariff policies, with Foreign Minister Jaishankar saying talks are now driven by "a high degree of urgency." While the U.S. recently imposed 26% tariffs on India, followed by a 90-day reprieve, India sees an opportunity to strengthen its global supply chain role. Negotiations with the U.S. have intensified, surpassing the pace of talks with the EU and UK. However, Commerce Minister Goyal emphasised that while timelines help, India won't compromise its national interest by rushing a deal.

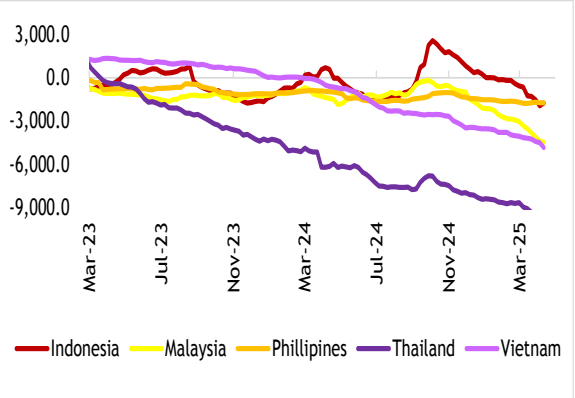
- Indonesia posted a net foreign outflow after the market shut the previous week due to Hari Raya Aidilfitri celebrations, totaling -USD350.1m. Indonesia's palm oil sector is urging the government to cut export taxes and levies in response to the 32% U.S. reciprocal tariffs, which are expected to reduce farmers' prices by up to 3.0%. The SPKS (Serikat Petani Kelapa Sawit) group advocates for eliminating these costs to stabilise prices, while Gapki (Gabung Pengusaha Kelapa Sawit Indonesia), the country's largest palm oil group, is requesting a USD100 per tonne cost reduction for U.S. exports to remain competitive with Malaysia. The U.S. accounts for 7.0% of Indonesia's palm oil export market.
- The Philippines extended its foreign withdrawal streak to the third week, recording -USD65.0m in outflows. The Philippine central bank resumed its rate-cutting cycle, lowering the key policy rate by 25 basis points to 5.50%, with further gradual reductions expected to support the economy amid global challenges. This decision followed a dip in inflation to +1.8%, the lowest in nearly five years. Despite global trade uncertainties, including U.S. tariffs, the central bank remains hopeful of achieving the government's growth target and plans additional rate cuts this year, aiming to complete the easing cycle by CY25.

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



Sources: Bloomberg & MIDFR

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



Sources: Bloomberg & MIDFR

- Thailand recorded a net foreign outflow for the seventh consecutive week, totalling -USD64.8m. Thailand's tariff discussions with the U.S. will focus on concerns about a surge in cheap Chinese imports due to higher U.S. tariffs on China. To address its trade surplus, Thailand has proposed buying more U.S. goods and lowering import duties. However, local manufacturers are worried about the impact of inexpensive Chinese products. Officials see the 90-day tariff freeze as a chance to negotiate a balanced trade agreement with the U.S. and are preparing for talks to tackle both the challenges and potential opportunities.

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

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Apr-25	-3,679.6	-350.1	-6,169.2	-536.3	-84.2	561.5	-223.4	-346.1	-10,827.5
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	-3,679.6	-350.1	-6,169.2	-536.3	-84.2	561.5	-223.4	-346.1	-10,827.5
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
CY24	124.0	1,154.4	2,425.8	-953.9	-408.3	-19,547.8	-4,132.5	-3,578.2	-24,916.5

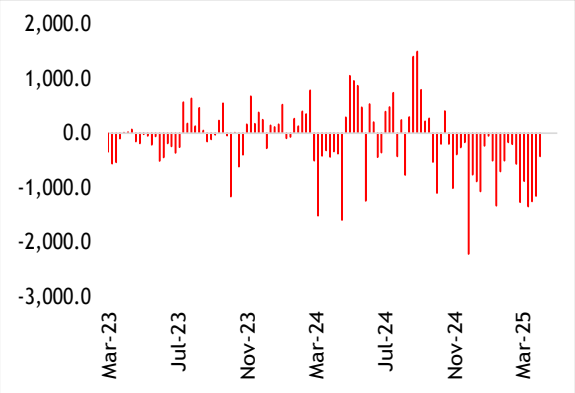
Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

- Vietnam recorded a foreign withdrawal for the tenth consecutive week with a modest outflow of -USD51.1m. Vietnam, a key hub for Samsung's smartphone production, faces uncertainty due to potential U.S. tariffs on its exports. With 60% of its phones made in Vietnam, Samsung is considering shifting production to India or South Korea amid tariff concerns. While a 90-day suspension offers temporary relief, rising costs and labour shortages in Vietnam threaten its status as a manufacturing base.

C. TRACKING MONEY FLOW - MALAYSIA

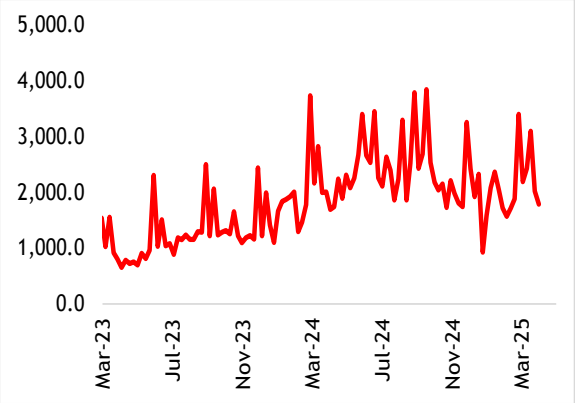
- Foreign investors extended their selling streak on Bursa Malaysia for the 25th consecutive week, registering a net outflow of -RM1.97b, higher than the -RM426.6m recorded in the previous week. This marked the highest weekly net outflow of the year.
- Foreign investors were net sellers on every trading day except for Thursday, amounting to RM114.7m, with Monday witnessing the heaviest outflow at -RM1.06b. On the other days, the outflows ranged from -RM117.7m to -RM511.6m.
- The two sectors that recorded net foreign inflows were Consumer Products & Services (RM5.3m) and Telco & Media (RM4.4m). The top three sectors that recorded the highest net foreign outflows were Financial Services (-RM1.36b), Utilities (-RM136.5m) and Construction (-RM107.9m).
- Local institutions continued to provide a buffer against foreign selling, posting their 25th straight week of net buying with inflows amounting to RM1.93b.
- Meanwhile, local retail investors continued for a second week of net buying with an inflow of RM43.7m.
- The average daily trading volume (ADTV) saw a broad-based increase. Foreign investors, local institutions and local retailers saw an increase of +54.7%, +120.9% and +87.5% respectively.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Mar-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)
Apr-25	4.60	4.50	0.10	10.33	8.03	2.30	8.38	10.78	-2.40	-0.54
1Q25	29.24	27.00	2.24	64.77	57.04	7.73	58.79	68.75	-9.96	-2.24
2Q25	4.60	4.50	0.10	10.33	8.03	2.30	8.38	10.78	-2.40	-0.54
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
CY24	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.

D. NET INFLOWS AND OUTFLOWS BY STOCK (WEEK ENDED 11 APRIL 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**
CIMB Group Holdings	43.5	CIMB Group Holdings	299.3	My E.G. Services	67.8
Gamuda	41.0	Public Bank	289.5	Hartalega Holdings	46.0
Inari Amertron	35.5	Malayan Banking	246.2	Eco World Development Group	28.3
YTL Corp	24.0	Hong Leong Bank	224.4	Sunway	24.9
Petronas Chemicals Group	11.0	Tenaga Nasional	143.4	Kelington Group	19.5
Tanco Holdings	10.2	RHB Bank	128.5	Sunway Construction Group	16.6
Capital A	9.3	IHH Healthcare	108.6	99 Speed Mart Retail Holdings	14.4
Chin Hin Group	8.9	AMMB Holdings	89.4	Petronas Dagangan	13.4
My E.G. Services	8.6	Gamuda	83.1	Dialog Group	13.0
Dialog Group	8.5	Press Metal Aluminium Holdings	77.6	Genting	11.1
Top 10 Stocks with Weekly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
RHB Bank	-57.0	Dialog Group	-25.0	CIMB Group Holdings	-368.4
Hartalega Holdings	-36.4	Kelington Group	-18.6	Public Bank	-277.3
Tenaga Nasional	-30.1	Petronas Chemicals Group	-18.2	Malayan Banking	-252.3
Malayan Banking	-28.2	Greatech Technology	-13.2	Hong Leong Bank	-222.4
99 Speed Mart Retail Holdings	-26.4	Sunway Construction Group	-12.8	Gamuda	-116.7
Public Bank	-12.6	Gas Malaysia	-11.4	AMMB Holdings	-108.4
Top Glove Corp	-11.1	S P Setia	-9.7	IHH Healthcare	-103.9
QL Resources	-10.1	UEM Sunrise	-9.5	Press Metal Aluminium Holdings	-93.7
Alliance Bank Malaysia	-8.1	Sunway	-9.3	Tenaga Nasional	-71.5
Time Dotcom	-7.0	Affin Bank	-8.6	RHB Bank	-50.1

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 11 April 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Yinson Holdings	29.0	17.0	1.71	9/4/2025
Teladan Group	27.0	30.0	0.90	9/4/2025
My E.G. Services	19.8	23.6	0.84	10/4/2025
Hi Mobility	18.9	14.0	1.35	7/4/2025
Yinson Holdings	17.3	10.0	1.73	8/4/2025
My E.G. Services	16.6	18.5	0.90	7/4/2025
My E.G. Services	14.7	16.6	0.88	11/4/2025
Perak Transit	12.0	17.2	0.70	10/4/2025
S P Setia	11.7	10.0	1.17	7/4/2025
IJM Corp	11.5	5.6	2.04	7/4/2025
Top 10 DBTs in March 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Malayan Banking	550.2	54.0	10.19	20/3/2025
RHB Bank	493.2	72.0	6.85	20/3/2025
Public Bank	492.8	112.0	4.4	20/3/2025
Malayan Banking	427.2	40.0	10.68	3/3/2025
AMMB Holdings	276.0	50.0	5.52	27/3/2025
MMAG Holdings	205.8	497.0	0.41	26/3/2025
Telekom Malaysia	192.3	30.0	6.41	19/3/2025
Hong Leong Bank	159.1	7.9	20.16	24/3/2025
KPJ Healthcare	151.0	58.1	2.6	21/3/2025
AMMB Holdings	150.1	27.0	5.56	21/3/2025
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 Mar-25 (%)

Company	%	YTD % pts	Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts
Automotive			Spritzer	13.0	-1.8	MISC	8.8	-0.9
Bermaz Auto	2.1	-0.2	Oriental Kopi	3.1	3.1	Suria Capital	5.4	0.0
MBM Resources	2.8	0.3	**Gloves**			Westports Holdings	27.8	0.0
Tan Chong	9.3	-0.1	Hartalega	12.6	-3.3	**Property**		
Aviation			Kossan Rubber	11.2	-2.4	Eco World Development	5.9	-2.9
Capital A	18.8	0.0	Top Glove	30.7	-2.1	Glomac	3.7	0.0
Banking			**Healthcare**			IOI Properties	7.9	0.0
Affin Bank	26.4	0.0	IHH Healthcare	50.2	-0.5	Mah Sing	30.4	-2.4
Alliance Bank	23.1	0.8	KPJ Healthcare	9.2	1.2	Matrix Concepts	3.7	-3.1
AMMB Holdings	35.3	2.0	Pharmaniaga	0.4	0.2	S P Setia	19.2	-1.5
Bank Islam	1.9	-0.1	**Logistics**			Sunway	8.8	0.3
CIMB Group	32.9	-1.6	Swift Haulage	6.8	0.1	UOA Development	2.6	-0.3
Hong Leong Bank	12.0	-0.2	Tasco	67.3	0.0	**REITs**		
Hong Leong Financial	30.6	-0.3	**Non-bank Financials**			Al-'Aqar Healthcare	1.2	0.1
Malayan Banking	19.5	0.0	Allianz Malaysia	68.2	0.0	Axis REIT	11.7	-0.3
Public Bank	27.7	-0.3	AEON Credit	65.4	-0.4	IGB REIT	3.6	0.2
RHB Bank	18.0	2.5	Bursa Malaysia	15.3	-4.4	KLCCP Stapled	0.5	0.1
Building Materials			LPI Capital	9.5	0.0	Pavilion REIT	34.1	0.5
Cahya Mata Sarawak	12.3	-1.4	Syarikat Takaful Malaysia	5.1	0.2	Sunway REIT	5.0	-0.1
Malayan Cement	10.5	0.4	**Oil & Gas**			**Solar EPCC**		
Conglomerate			Bumi Armada	18.3	1.3	Pekat	7.3	2.3
YTL Corporation	21.6	-1.3	Deleum	4.3	-0.2	Samaiden	13.3	-0.6
Construction			Dialog	14.0	-1.6	Sunview	4.6	-0.6
Gamuda	31.2	0.0	Gas Malaysia	18.9	-0.5	**Technology**		
IJM Corp	18.3	0.2	MMHE	8.0	0.0	D & O Green Tech	34.0	0.5
MRCB	10.6	-0.9	Petronas Chemicals	6.6	-0.7	NEXG	8.1	0.1
Sunway Construction	3.6	1.4	Petronas Dagangan	6.6	-0.1	Globetronics	3.2	1.3
WCT Holdings	20.3	-3.2	Petronas Gas	10.1	-0.4	Inari Amertron	14.5	-2.4
Consumer			**Plantation**			My E.G. Services	15.9	1.5
AEON Co.	62.1	0.7	FGV Holdings	3.6	0.0	Unisem	0.9	-0.5
Asia File	3.8	-0.3	Genting Plantations	6.0	0.0	**Telecommunication**		
Fraser & Neave	60.8	-0.3	IOI Corp	9.4	-0.6	Axiata	11.8	0.6
Hup Seng Industries	5.5	1.0	KL Kepong	9.9	-0.3	CelcomDigi	59.5	-0.2
Leong Hup	8.4	0.2	PPB Group	18.4	-0.3	Maxis	8.5	-0.1
MSM Malaysia	2.1	0.1	Sarawak Plantation	2.5	-0.2	Telekom Malaysia	15.3	0.2
Nestlé (Malaysia)	79.5	-0.7	SD Guthrie	10.2	-0.1	**Utilities**		
Padini	4.9	-0.8	Ta Ann	10.2	-2.2	Ranhill Utilities	18.6	0.5
QL Resources	7.2	0.4	TSH Resources	18.6	-0.8	Tenaga Nasional	17.3	-1.2
Rhong Khen International	61.4	-0.9	**Port & Shipping**			YTL Power	8.4	-1.6

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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