

FUND FLOW REPORT

(Week ended 18 April 2025)

Tariff Tremors: Global Markets Feel the Heat

21 APRIL 2025 | Strategy - Weekly Fund Flow

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Tariff Tremors: Global Markets Feel the Heat

A. MARKET SNAPSHOT

- The Trump administration temporarily exempted smartphones, computers, and semiconductors from the newly imposed 145% tariffs on Chinese imports. However, U.S. Commerce Secretary Howard Lutnick indicated that smartphones, computers, and semiconductors, previously exempted, will be subjected to separate tariffs in the coming months. This move aims to encourage domestic manufacturing and reduce reliance on foreign electronics.
- The U.S. economy is projected to lose billions in revenue in CY25 due to a decline in foreign tourism and boycotts of American products, exacerbated by ongoing trade tensions. Arrivals of non-citizens to the US by plane dropped nearly -10%yoy in Mar-25, according to data published by the International Trade Administration. Goldman Sachs Group Inc. estimates in a worst-case scenario, the hit this year from reduced travel and boycotts could total 0.3% of U.S. GDP, which would amount to almost USD90.0b.
- U.S. import prices unexpectedly fell in March, pulled down by decreasing costs for energy products, the latest indication that inflation was subsiding before President Donald Trump's sweeping tariffs came into effect. Import prices dipped -0.1%mom in Mar-25, the first decline since Sep-24, after a downwardly revised +0.2% gain in Feb-25, the Labor Department's Bureau of Labor Statistics said.
- The indices we tracked ended mostly in the green last week, with 15 out of 20 recording inclines. The top three performers were Singapore's Straits Times (+5.92%), India's Sensex (+4.52%) and German's DAX 40 (+4.08%). Conversely, the weakest performers were Dow Jones (-2.66%), Nasdaq (-2.62%) and the S&P 500 (-1.50%).
- The European Central Bank (ECB) reduced its benchmark interest rate by 25 basis points to 2.25%, the seventh cut within a year. This decision aims to support the eurozone economy amid escalating U.S. tariffs and global trade uncertainties. This comes on the heels of the International Monetary Fund (IMF) cautioning that rising trade tensions, particularly due to U.S. tariffs, are expected to slow global economic growth, though a recession is not anticipated.
- Germany's economic sentiment index dropped to a 21-month low in Apr-25, reflecting growing concerns over U.S. trade policies and their impact on Europe's largest economy. According to the latest ZEW Economic Sentiment survey, the indicator collapsed to -14 points, down from 51.6 in Mar-25, marking the weakest reading since Jul-23. The figure missed expectations by a wide margin, with economists having forecast a more modest decline to 9.5. For the eurozone, sentiment followed a similarly bleak trajectory, dropping to -18.5 points in Apr-25 from 39.8 in Mar-25, far below forecasts of 14.2. This represents the lowest euro area reading since Dec-22.
- UK inflation slowed to 2.6% in Mar-25 from 2.8% in Feb-25, below expectations of 2.7% in a BoE forecast and a Reuters poll of economists. However, upcoming tax increases and employer costs are expected to exert upward pressure on prices. Moreover, The UK government enacted the Steel Industry (Special Measures) Act 2025 to prevent the closure of British Steel's operations. The legislation grants the government temporary powers to intervene in the steel industry, reflecting concerns over national security and economic resilience.
- China's first quarter economic growth beat expectations, with a GDP rise of +5.4%yoy, matching the prior three months and topping consensus forecasts for a +5.1% expansion. The numbers likely reflect some feverish activity ahead of the

Table 1 Weekly Performance of Global Benchmark Indices (%)

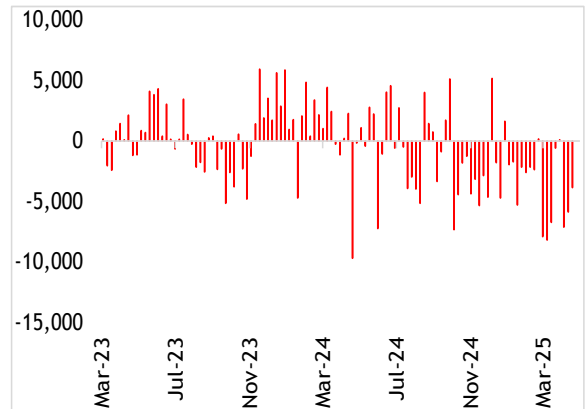
Index	Last Price	Change (%)
Straits Times	3,720.33	5.92
Sensex	78,553.20	4.52
DAX 40	21,205.86	4.08
Stoxx Europe 600	506.42	4.03
FTSE 100	8,275.66	3.91
Nikkei 225	34,730.28	3.41
FBM KLCI	1,499.40	3.07
JCI	6,438.27	2.81
CAC 40	7,285.86	2.55
Hang Seng	21,395.14	2.30
ASX 200	7,819.14	2.26
KOSPI	2,483.42	2.08
SET	1,150.95	1.97
PSEi	6,134.62	0.86
Shenzhen CSI 300	3,772.52	0.59
Ho Chi Minh VSE	1,219.12	-0.27
TAIEX	19,395.03	-0.68
S&P 500	5,282.70	-1.50
Nasdaq	16,286.45	-2.62
Dow Jones	39,142.23	-2.66

Source: Bloomberg

U.S. tariff squeeze, with Mar-25 retail and industrial numbers also beating estimates. The surge in exports last month is expected to tail off sharply in the months ahead. The country's property downturn also remained a drag, with investment in the sector falling -9.9%yoy in the first three months. GDP forecasts for the full year anticipate growth slowing to a relatively subdued +4.5%.

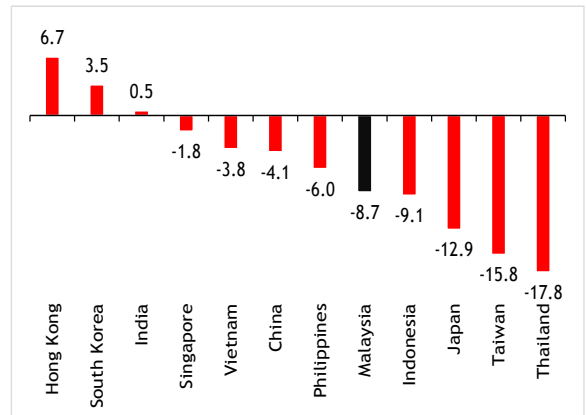
- Japan's exports increased by +3.9%yoy in Mar-25, marking the sixth consecutive month of growth. The trade surplus stood at JPY544.1b (USD3.84b), reflecting robust demand ahead of potential U.S. tariffs.
- Prime Minister Datuk Seri Anwar Ibrahim and Chinese President Xi Jinping witnessed the exchange of 31 Memoranda of Understanding (MOUs) during Xi's state visit to Malaysia (15-17 April 2025). The agreements covered diverse fields, including media cooperation, railway infrastructure, emerging technologies, artificial intelligence, intellectual property, tourism, and education. Both nations emphasized deepening their comprehensive strategic partnership, focusing on the digital economy, green initiatives, and infrastructure connectivity. The visit also saw commitments to enhance regional stability, including peaceful dispute resolution in the South China Sea, and a joint stance against unilateralism and protectionism. Both leaders agreed to establish a high-level strategic China-Malaysia community with a shared future, marking a significant milestone in bilateral relations and aiming to usher in a new "Golden 50 Years" of cooperation.
- Malaysia's economy expanded at a slower-than-expected pace in 1QCY25, dragged down by weaker growth in manufacturing and construction even before the US announced plans for punishing tariffs. Gross domestic product rose +4.4%yoy in the January-March period, according to advance estimates from Malaysia's Department of Statistics on Friday. That's below the +4.8% median forecast in a Bloomberg News survey and marks a third straight quarter of slower growth. The mining and quarrying sector shrank -4.9% as production fell.
- Malaysian Prime Minister Anwar Ibrahim and Thai Prime Minister Paetongtarn Shinawatra reaffirmed ASEAN's collective position against U.S. tariffs, emphasizing regional solidarity in addressing trade challenges.
- The US dollar depreciated against the Ringgit on Friday by -0.24%, closing at RM 4.4137. The price of Brent crude oil surged by +7.31% to USD67.96 per barrel, while the crude palm oil price decreased by -5.63% to RM3,975.00 per tonne.

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

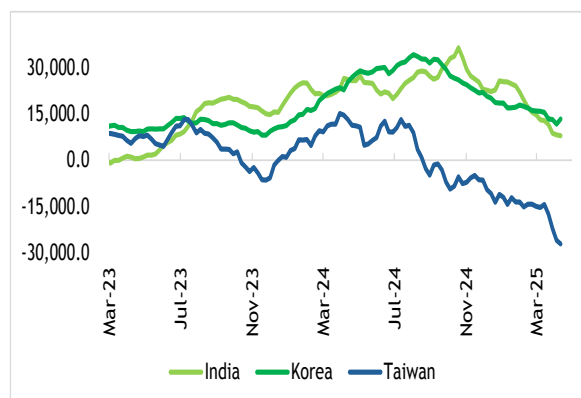
B. TRACKING MONEY FLOW - ASIA

- Foreign investors continued to net sell cumulatively the markets that we track last week, marking the third consecutive week of outflows and recording a substantial net withdrawal of -USD3.84b. Among the markets tracked, only the Philippines and India registered net foreign inflows, while all other countries saw net outflows, with Taiwan facing the most significant selling pressure.
- India led the region with a net inflow of USD990.4m, reversing a two-week selling streak as easing inflation and a strong domestic growth outlook restored investor confidence. CPI inflation fell to a 67-month low of 3.34% in Mar-25, mainly due to food price deflation, while rural demand is expected to remain buoyant amid forecasts of a normal monsoon. Although Fitch trimmed India's GDP forecast to 6.4% on trade war risks, the RBI maintains a 6.5% growth target. Trade talks with the US progressed, with India considering the removal of import duties on ethane and LPG to support energy security and deepen bilateral ties.
- The Philippines ended its three-week selling trend, turning net buyer with a modest inflow of USD6.5m. The government

welcomed the 90-day pause on US tariffs as an opportunity to recalibrate its economic strategy. Economists highlighted tourism as a key growth lever, citing the sector’s untapped potential compared to regional peers like Thailand and Vietnam. Meanwhile, China called for closer integration with Manila to counter US protectionism, but the Philippines continues to pursue an independent and multilateralist approach, including exploring a free trade pact with the US.

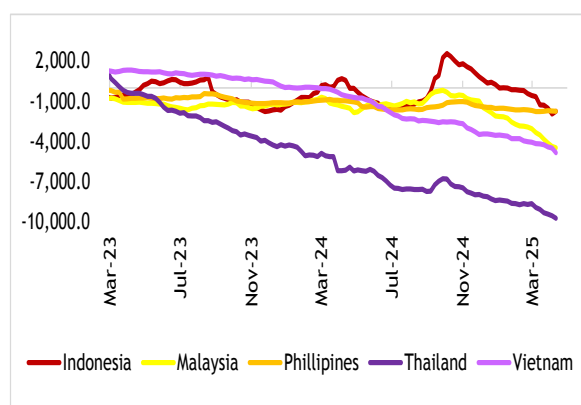
- Taiwan experienced the highest net foreign outflows in the region, with total withdrawals reaching -USD2.29b, as market jitters persisted despite progress in tariff talks with the US. High-level trade discussions were accompanied by a visit from US senators, reaffirming bilateral ties. Taiwan pledged to significantly increase LNG and broader imports from the US over the next decade to help narrow its trade surplus. However, sentiment remained fragile, prompting the extension of short-selling curbs for a second week. The Financial Supervisory Commission warned that tariff uncertainty would continue to drive volatility in the near term.
- Indonesia recorded a net outflow of -USD1.26b, its second straight week of outflow. A high-level delegation visited Washington aiming to avoid a 32% tariff by proposing USD18-19b in US imports, including crude oil, LPG, and even potential arms purchases. Defence Minister Sjafrie Sjamsoeddin is considering reviving a USD8b F-15 fighter jet deal to strengthen US relations. While officials target a 60-day timeline to finalize trade terms, concerns persist over budget constraints and the broader implications of expanding US imports to offset the trade surplus.
- Korea extended its streak of foreign withdrawals to a fourth week, recording outflows of -USD1.00b. The government unveiled a USD8.6b supplementary budget to support sectors hit by US tariffs, particularly autos and semiconductors. The Bank of Korea held its policy rate at 2.75%, but flagged downside risks to its 1.5% GDP forecast, hinting at potential rate cuts as early as May. With reciprocal tariffs on Korean exports still looming, officials are in ongoing talks to delay or mitigate their implementation.
- Vietnam registered -USD185.8m in outflows, extending its losing streak to eleven weeks. President Xi Jinping’s visit to Hanoi resulted in the signing of over 40 cooperation deals, though Vietnam avoided overt alignment with China’s anti-US rhetoric. Meanwhile, exporters rushed to ship orders before the US tariff pause ends in July. In Binh Duong, a key manufacturing hub, firms reported over USD700m in cancelled US orders, particularly in furniture and garments, as clients reassess supply chains amid uncertainty. The government continues to walk a tightrope between the US

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

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	-2,689.2	-1,610.4	-7,170.2	-611.2	-77.7	-1,730.7	-250.3	-531.9	-14,671.7
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	-2,689.2	-1,610.4	-7,170.2	-611.2	-77.7	-1,730.7	-250.3	-531.9	-14,671.7
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.

FUND FLOW REPORT

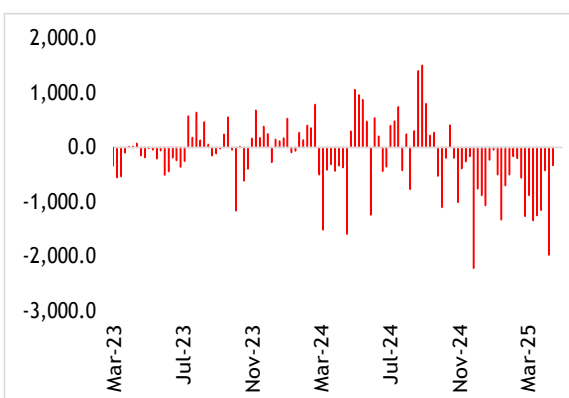
and China, emphasizing trade diversification and supply chain transparency.

- Thailand saw -USD26.9m in net outflows, the eighth straight week of foreign selling. The Bank of Thailand warned that US tariffs could shave up to 1ppt off GDP growth, with the full impact likely in 2H2025. The economy is now projected to grow below 2.5% this year. Officials are exploring ways to ease trade tensions, including increasing US imports and addressing non-tariff barriers. Meanwhile, regional economic ties strengthened as PM Anwar Ibrahim invited Thai firms to invest in Malaysia's EV, digital economy, and renewable energy sectors under its ASEAN 2025 leadership.

C. TRACKING MONEY FLOW - MALAYSIA

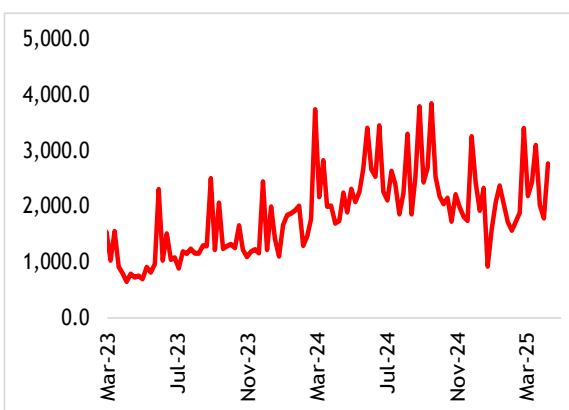
- Foreign investors extended their selling streak on Bursa Malaysia for the 26th consecutive week, recording a net outflow of -RM330.5m, significantly lower than the -RM1.97b in the previous week.
- Foreign investors were net sellers on every trading day except for Friday, which saw a net inflow of RM39.9m. The heaviest outflow was recorded on Wednesday at -RM153.6m, while other days ranged between -RM16.2m and -RM120.6m.
- Friday's net inflow came after a five straight day streak of net outflows.
- The three sectors that recorded net foreign inflows were Telco & Media (RM119.5m) and Consumer Products and Services (RM34.4m) and Property (RM2.45m). The top three sectors that recorded the highest net foreign outflows were Financial Services (-RM96.6m), Technology (-RM87.0m) and Construction (-RM80.8m).
- Local institutions continued to provide a buffer against foreign selling, posting their 26th straight week of net buying with inflows amounting to RM356.2m.
- Meanwhile, local retail investors reversed their two-week buying trend, turning net sellers with an outflow of -RM25.7m.
- The average daily trading volume (ADTV) saw a broad-based decrease. Foreign investors, local institutions and local retailers saw an decrease of -48.7%, -56.7% and -47.2% 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			*Net (USD'b)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
Apr-25	6.41	6.33	0.08	13.64	10.98	2.66	11.75	14.48	-2.73	-0.61
1Q25	29.24	27.00	2.24	64.77	57.04	7.73	58.79	68.75	-9.96	-2.24
2Q25	6.41	6.33	0.08	13.64	10.98	2.66	11.75	14.48	-2.73	-0.61
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 18 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
Malayan Banking	28.1	Public Bank	89.9	Telekom Malaysia	106.1
Nationgate Holdings	16.3	Tenaga Nasional	60.6	RHB Bank	22.3
CIMB Group Holdings	11.5	Gamuda	39.7	Farm Fresh	20.7
YTL Corp	9.2	YTL Power International	34.1	Malayan Banking	20.0
AMMB Holdings	8.8	IHH Healthcare	33.9	QL Resources	13.9
Genting Malaysia	8.4	Hong Leong Bank	27.3	CIMB Group Holdings	13.6
Top Glove Corp	7.1	AMMB Holdings	22.1	Tanco Holdings	13.6
Mah Sing Group	5.8	Johor Plantations Group	18.0	KPJ Healthcare	12.8
Greatech Technology	5.5	Sunway	14.7	Genting	11.3
Chin Hin Group	5.2	Mega First Corp	12.2	99 Speed Mart Retail Holdings	9.8
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-26.3	Telekom Malaysia	-101.5	Public Bank	-72.7
RHB Bank	-24.6	Malayan Banking	-66.8	Gamuda	-55.3
Public Bank	-15.6	CIMB Group Holdings	-29.2	My E.G. Services	-36.7
99 Speed Mart Retail Holdings	-15.3	Farm Fresh	-20.7	IHH Healthcare	-34.5
YTL Power International	-10.3	KPJ Healthcare	-20.1	AMMB Holdings	-34.0
Mr DIY Group (M)	-8.8	My E.G. Services	-15.2	YTL Corp	-26.2
Elridge Energy Holdings	-8.3	QL Resources	-12.7	Hong Leong Bank	-25.7
Telekom Malaysia	-5.3	Petronas Chemicals Group	-8.3	Nationgate Holdings	-20.4
Hextar Global	-4.6	Westports Holdings	-7.8	Inari Amertron	-17.0
Chin Hin Group Property	-2.8	Nationgate Holdings	-6.6	IJM Corp	-16.7

I. A SUMMARY OF 2024

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.

Period	Local Retail			Local Institution			Foreign			*Net (USD'b)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
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.

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 Kuala Lumpur Kepong	1,034.7	Mah Sing Group	434.6
RHB Bank	387.4	YTL Corp	1,025.2	Malaysia Airports Holdings	386.4
Petronas Chemicals Group	223.3	Malayan Banking	958.0	Top Glove Corp	364.0
Cape EMS	191.5	Press Metal Aluminium Holdings	906.0	Bursa Malaysia	332.1
Oriental Holdings	141.8	Nestle (Malaysia)	711.5	Gamuda	304.3
Chin Hin Group	138.1	RHB Bank	709.0	Sunway	299.5
Globetronics Technology	119.5	QL Resources	592.1	99 Speed Mart Retail Holdings	260.3
Velesto Energy	101.8	PPB Group	552.2	CIMB Group Holdings	252.5
YNH Property	89.6		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 18 April 2025				
Company	Value (RM'm)	Volume ('m units)	Average Price (RM'm)	Date
Elridge Energy Holdings	22.4	40.0	0.56	18/4/2025
Teladan Group	22.3	22.3	1.00	17/4/2025
Chin Hin Group Property	20.5	10.3	2.00	14/4/2025
KPJ Healthcare	17.2	6.4	2.68	18/4/2025
Binastra Corp	14.4	8.0	1.80	18/4/2025
Signature International	13.5	10.0	1.35	15/4/2025
Yinson Holdings	12.3	7.0	1.75	17/4/2025
Central Global	9.8	13.0	0.75	18/4/2025
Berjaya Assets	8.7	27.5	0.32	15/4/2025
NEXG	8.4	36.4	0.23	17/4/2025
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
Cahaya 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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