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FUND FLOW REPORT

(Week ended 25 April 2025)

Markets Brace for Impact



MIDF EQUITY STRATEGY | 28 APRIL 2025

28 APRIL 2025 | Strategy - Weekly Fund Flow

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Markets Brace for Impact

A. MARKET SNAPSHOT

- Tariff-related pressures are increasingly weighing on the US economy, with fresh data pointing to a broad slowdown in business momentum. The S&P Global Composite PMI fell to 51.2 in Apr-25, the weakest pace of expansion since 2023, as both manufacturing and services activity cooled. Companies cited heightened economic uncertainty, higher import costs, and supply chain disruptions as key headwinds. Price pressures also intensified, with selling prices rising at the fastest pace in over a year, while export orders in services suffered the sharpest contraction since early 2023.
- Meanwhile, the International Monetary Fund (IMF) projected that tariff revenues could temporarily narrow the US fiscal deficit to 6.5% of GDP in 2025, down from 7.3% previously. However, the IMF warned that the benefit is highly uncertain, with risks that weaker consumer spending and softer tax collections could offset higher tariff receipts. Rising bond yields, with the 10-year Treasury nearing 4.40%, reflect mounting investor anxiety over fiscal sustainability and trade policy volatility.
- On the consumer front, spending activity picked up in early April, with JPMorgan reporting a +3.8%yoy increase as households moved to lock in purchases ahead of price hikes. However, analysts caution that this pull-forward effect may dampen spending later in the year. Mortgage rates also climbed to the highest levels since mid-February, adding pressure to the housing market. Despite the market turbulence following his tariff announcement, President Trump reaffirmed that bond market movements did not influence his decision to implement a temporary tariff pause.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Nasdaq	17,382.94	6.73
DAX 40	22,242.45	4.89
S&P 500	5,525.21	4.59
JCI	6,678.92	3.74
CAC 40	7,536.26	3.44
Nikkei 225	35,705.74	2.81
Straits Times	3,823.78	2.78
Stoxx Europe 600	520.45	2.77
Hang Seng	21,980.74	2.74
KOSPI	2,546.30	2.53
Dow Jones	40,113.50	2.48
TAIEX	19,872.73	2.46
PSEi	6,268.75	2.19
ASX 200	7,968.23	1.91
FTSE 100	8,415.25	1.69
Sensex	79,212.53	0.84
Ho Chi Minh VSE	1,229.23	0.83
SET	1,159.00	0.70
FBM KLCI	**1,509.20**	**0.65**
Shenzhen CSI 300	3,786.99	0.38

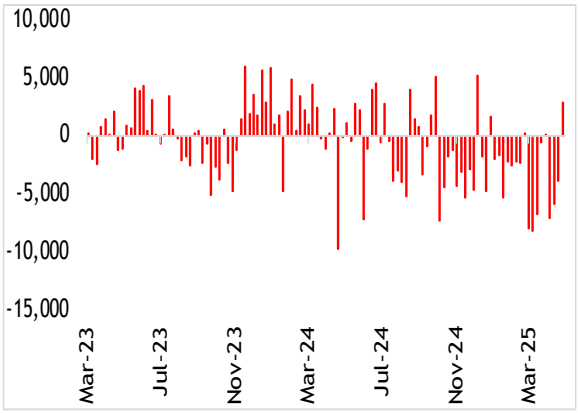
Source: Bloomberg

- All indices we tracked ended in the green last week. The top three performers were Nasdaq (+6.73%), German's DAX 40 (+4.89%) and the S&P 500 (+4.59%).
- In Europe, the focus remains on the European Central Bank (ECB) as growth risks deepen. Wage pressures are showing clearer signs of easing, with ECB forecasts now projecting wage growth of +1.6%yoy in 4QCY25, down sharply from last year's 5.3% peak. ECB officials continue to flag uncertainty from US tariffs as a downside risk to both growth and inflation, strengthening the case for further monetary easing. Markets are pricing at least two more ECB rate cuts, with a possibility that the deposit rate could fall to 1.25% by year-end if external conditions deteriorate further.
- UK's fiscal challenges have worsened even before the tariff impact is fully felt. The UK budget deficit hit GBP151.9b in FY24/25, exceeding upwardly revised forecasts, as welfare costs climbed and tax receipts disappointed. Despite a surprise +0.4%mom rise in retail sales in Mar-25, overall sentiment remains cautious. The IMF recently downgraded the UK's growth prospects more than any other major European economy, raising concerns that further fiscal tightening could be needed later this year.
- In China, economic resilience showed signs of holding despite mounting external pressures. Industrial profits rose +2.6%yoy in Mar-25, providing a modest boost to business confidence. Meanwhile, the government launched the sale of special sovereign bonds worth CNY286b (USD39b), part of a broader CNY500b fiscal package aimed at stabilizing growth. These funds will support capital injections into state-owned banks and infrastructure projects as Beijing pushes to defend its 5% GDP growth target against the drag of 145% US tariffs on exports.
- Diplomatically, China intensified its outreach to global and regional partners. President Xi Jinping reaffirmed that tariffs and trade wars harm the global economic order during meetings with Azerbaijan's leadership. Meanwhile, China strengthened Belt and Road ties and pushed for new trade corridors to offset US-linked risks. Although Beijing welcomed Washington's limited tariff exemptions, it dismissed them as only a "small step" and reiterated its call for a full rollback. Officials remain firm on countering US measures

while preparing further domestic stimulus if needed.

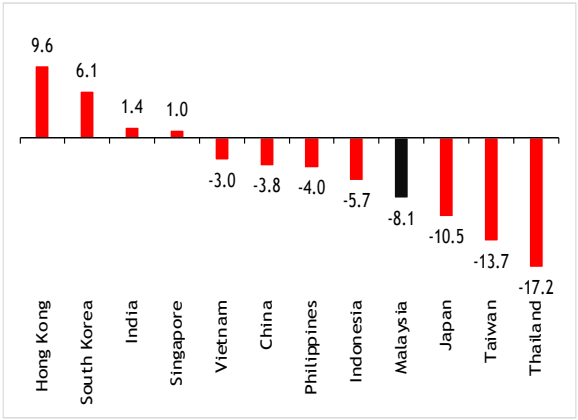
- In Japan, negotiations over US tariffs remain in focus. Tokyo may propose an expansion of duty-free US rice imports to break the deadlock on broader tariff talks, particularly to secure relief for its auto industry. However, US officials remain reluctant to adjust steel, aluminium, and auto duties. Domestically, Japan faces balancing trade diplomacy with political sensitivities ahead of this summer's House of Councillors election, as farming communities remain key political stakeholders.
- In Singapore, core inflation continued to ease, falling to 0.5%yoy in Mar-25—its lowest since 2021. The Monetary Authority of Singapore (MAS) responded by softening monetary policy for the second consecutive meeting. With further downside risks to inflation, analysts expect another potential easing round later this year. While the city-state's near-term outlook is cushioned by fiscal support measures, the ongoing global trade uncertainty remains a key external drag.
- In Malaysia, headline inflation eased to +1.4%yoy in Mar-25, providing some breathing room for policymakers. The deceleration was broad-based, with softer price growth seen in accommodation, food services, utilities, and household goods. Nevertheless, categories like education and recreation recorded slight upticks. Stable inflation, coupled with steady labour market conditions—unemployment held at 3.1%—suggests the domestic economy remains resilient for now, though external headwinds are building.
- Externally, the IMF cut Malaysia's 2025 GDP forecast to 4.1%, while the World Bank lowered its estimate further to 3.9%, citing intensified global trade risks. Malaysia's government is now reviewing its official growth projection of 4.5%-5.5% for 2025, with a revised outlook expected soon. Exports, particularly from the semiconductor sector, face external headwinds, though domestic demand is expected to provide partial cushioning. Fiscal measures to support private consumption and investment are likely to remain critical near term.
- The US dollar depreciated against the Ringgit on Friday by -0.91%, closing at RM 4.3737. The price of Brent crude oil declined by -1.60% to USD66.87 per barrel, while the crude palm oil price increased by 2.06% to RM4,057.00 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

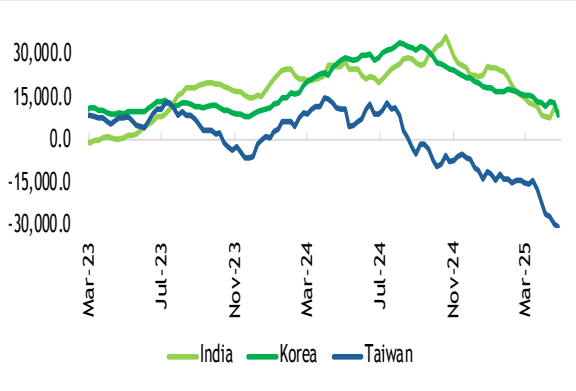
B. TRACKING MONEY FLOW - ASIA

- Foreign investors returned to net buyers last week, ending their three-week consecutive streak of outflows and recording a substantial net inflow of USD2.88b, led by strong buying sentiment in India and Taiwan. Among the markets tracked, only India, Taiwan, Malaysia and Vietnam registered net foreign inflows, while all other countries saw net outflows, with Thailand facing the most significant selling pressure.
- India led the region with a strong net inflow of USD2.04b, extending its streak of foreign inflows to two-weeks for the first time since the end of Nov-24/early Dec-24. This was probably due to U.S. Vice President JD Vance meeting with Indian Prime Minister Narendra Modi in New Delhi on 21 April 2025 to bolster bilateral trade ties and prevent the imposition of U.S. tariffs on Indian goods. Their discussions focused on advancing a potential trade agreement and enhancing cooperation in energy, defence, and strategic technologies. Both countries aim to double trade to USD500b by CY30. Moreover, India is considering allowing foreign companies to take up to a 49% stake in its nuclear power plants. This move aims to attract foreign investment and accelerate the country's transition to cleaner energy sources.
- Taiwan followed closely behind, registering a net inflow of USD1.18b, reversing a single-week streak of net outflows. This can be attributed to the Taiwanese government's announcement of a USD3.0b investment in artificial intelligence (AI) and data centre infrastructure which has positioned the country as a burgeoning data hub in the Asia-Pacific region. This initiative aims to enhance Taiwan's digital economy, attracting significant interest from global tech firms and investors. The expansion of submarine cable

infrastructure and the presence of major players like Chunghwa Telecom and Microsoft further underscore Taiwan's commitment to becoming a central node in global data networks.

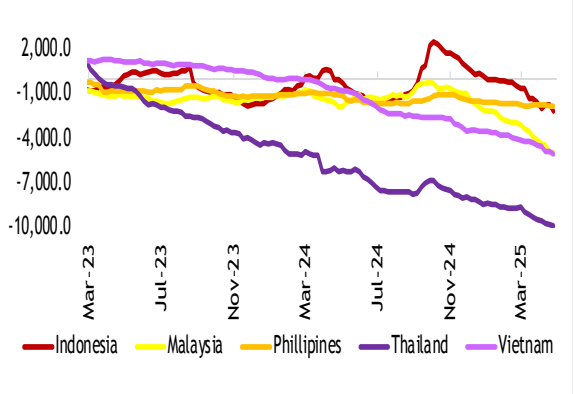
- Vietnam (besides Malaysia) was the final market among the markets we track to record net buying activity last week, registering USD21.8m in inflows, reversing an eleven-week losing streak. In response to escalating global trade tensions, particularly with the U.S., Vietnam has been accelerating negotiations for new free trade agreements (FTAs). The government has directed the Ministry of Industry and Trade to expedite talks with countries including India, Brazil, Pakistan, Egypt, and various nations in the Middle East, Africa, Latin America, Central Asia, and Eastern Europe. This initiative aims to diversify Vietnam's trade partnerships and reduce dependency on any single market, thereby enhancing economic resilience.
- Thailand recorded the highest net outflow among the markets tracked, registering -USD267.5m in net outflows, the ninth straight week of foreign selling. This comes after the International Monetary Fund (IMF) revised Thailand's CY25 GDP growth forecast downward from 2.9% to 1.8%, citing the adverse effects of U.S. tariffs. This revision positions Thailand as the only ASEAN country with a projected growth rate below 2% for the year, further dampening investor confidence. Furthermore, the U.S. imposed new duties as high as 3,521% on solar imports from Southeast Asian countries, including Thailand, in response to complaints from U.S. manufacturers. These measures have heightened trade tensions and raised concerns about the impact on Thailand's export-driven economy.
- South Korea extended its streak of foreign withdrawals to a fifth week, recording outflows of -USD92.2m. This can be attributed to preliminary data released on 24 April 2025 which indicated that South Korea's GDP contracted by -0.2% in 1QCY25, missing expectations of a +0.1% growth. Additionally, South Korea initiated trade talks with the U.S., aiming to reduce 25% reciprocal tariffs imposed by the U.S., especially on auto exports. Despite optimism, South Korea adopted a cautious tone, indicating that political considerations, especially the upcoming June presidential election, could affect negotiation timelines.
- Indonesia recorded a net outflow of -USD68.5m, which was nearly 19x lower than the previous week, marking its third straight week of outflows. This could be due to the Bank of Indonesia (BI) decided to keep its benchmark interest rate steady at 5.75% for the third consecutive time, on 23 April 2025. This move aimed to stabilize the rupiah, which had depreciated over -4%ytd, amid global trade tensions and capital outflows. Despite this, high-level Indonesian delegation travelled to Washington to negotiate more favourable trade terms last week. Led by Chief Economic Minister, Airlangga Hartarto and Finance Minister, Sri Mulyani Indrawati, the group

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	-649.4	-1,679.0	-7,262.4	-535.4	-80.9	-554.1	-517.7	-510.0	-11,789.0
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	-649.4	-1,679.0	-7,262.4	-535.4	-80.9	-554.1	-517.7	-510.0	-11,789.0
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.

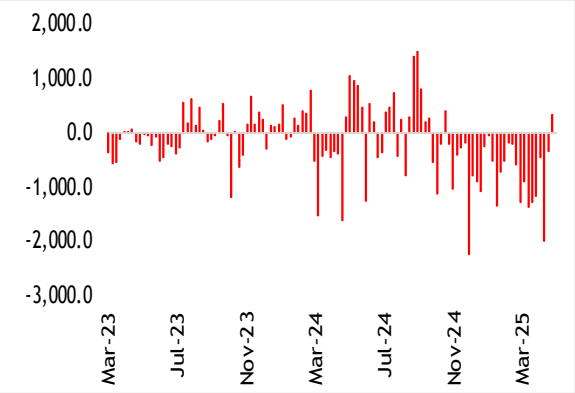
proposed increasing U.S. imports by up to USD19.0b to help mitigate the trade deficit.

- The Philippines saw the lowest withdrawals among the markets we track, ending its single-week streak of inflows, turning net sellers with a modest outflow of -USD3.1m. The Bangko Sentral ng Pilipinas on April 21 2025 reported a -USD2.0b balance of payments deficit in Mar-25, a significant shift from the +USD3.10b surplus noted in Feb-25, signalling potential economic challenges ahead. Despite this, Finance Secretary, Ralph G. Recto projected that the Philippine economy likely expanded by +6% in 1QCY25, slightly faster than the revised +5.9% growth in the same period of CY24.

C. TRACKING MONEY FLOW - MALAYSIA

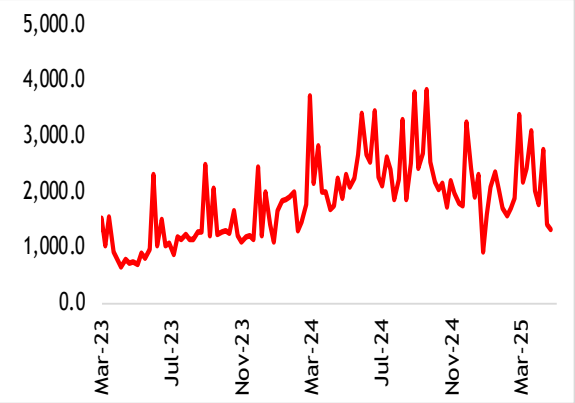
- Foreign investors registered a net inflow on Bursa Malaysia, reversing a 26-week selling streak, recording a net inflow of RM332.3m, which was the first week net foreign inflows since Oct-24.
- Foreign investors were net buyers on every trading day except for Monday and Tuesday, which saw a net outflow of -RM101.1m and -RM105.4m respectively. Other days ranged between RM125.9m and RM267.2m.
- The three sectors that recorded net foreign inflows were Financial Services (RM197.1m), Telco & Media (RM60.8m) and Industrial Products and Services (RM48.8m). The top three sectors that recorded the highest net foreign outflows were Energy (-RM16.0m), Plantation (-RM16.0m) and Healthcare (-RM13.3m)
- Local institutions also suffered a reversal of fortunes last week, turning net sellers and ending their 26 straight weeks of net buying activity with outflows amounting to -RM267.4m. This was the first week of net selling by local institutions since Oct-24.
- Meanwhile, local retail investors extended their trend of net selling to two-weeks, with an outflow of -RM64.9m, 2.5x more than the previous weeks outflow.
- The average daily trading volume (ADTV) saw a broad-based increase with the exception of foreign investors. Local institutions and local retailers saw an increase of +23.8% and +2.2% respectively while foreign investors saw a decline of -6.9%.

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	8.24	8.23	0.01	17.38	14.99	2.39	15.21	17.61	-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	8.24	8.23	0.01	17.38	14.99	2.39	15.21	17.61	-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 25 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	16.1	Public Bank	88.5	CIMB Group Holdings	273.0
AMMB Holdings	13.6	YTL Power International	53.7	Tenaga Nasional	59.3
Tanco Holdings	10.8	IHH Healthcare	42.4	Telekom Malaysia	54.2
Chin Hin Group	7.3	IJM Corp	27.1	Gamuda	47.0
My E.G. Services	7.1	United Plantations	20.8	RHB Bank	35.9
RHB Bank	5.8	Frontken Corp	20.1	Malayan Banking	32.9
Genting	5.3	Bursa Malaysia	16.8	Nationgate Holdings	18.0
IOI Corp	4.7	Hong Leong Bank	16.1	KPJ Healthcare	17.8
Mah Sing Group	4.6	Farm Fresh	14.5	QL Resources	17.1
Cloudpoint Technology	3.6	Mr DIY Group (M)	11.8	Petronas Chemicals Group	16.5
Top 10 Stocks with Weekly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Tenaga Nasional	-20.7	CIMB Group Holdings	-269.0	Public Bank	-82.5
YTL Power International	-15.4	Malayan Banking	-62.9	IHH Healthcare	-39.0
Inari Amertron	-12.2	Gamuda	-55.6	IJM Corp	-24.2
Nationgate Holdings	-11.8	Telekom Malaysia	-51.8	YTL Power International	-24.0
United Plantations	-10.3	RHB Bank	-45.1	Tanco Holdings	-20.3
Bina Puri Holdings	-8.6	Tenaga Nasional	-35.5	Frontken Corp	-19.6
Maxis	-6.5	AMMB Holdings	-21.8	Bursa Malaysia	-19.0
Cypark Resources	-5.2	KPJ Healthcare	-18.0	Hong Leong Bank	-14.2
Time Dotcom	-5.1	Sime Darby	-17.5	Dialog Group	-12.5
Eco World Development Group	-4.9	QL Resources	-16.2	AMMB Holdings	-12.2

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 25 April 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Ajiya	54.2	37.4	1.45	23/04/2025
Tenaga Nasional	38.5	2.9	13.50	24/04/2025
Yinson Holdings	34.7	20.4	1.70	23/04/2025
Perak Transit	24.1	33.9	0.71	21/04/2025
Master Tec Group	20.0	20.0	1.00	21/04/2025
Pintaras Jaya	17.0	11.4	1.50	23/04/2025
NEXG	12.6	31.4	0.40	23/04/2025
My E.G. Services	8.9	10.0	0.89	23/04/2025
My E.G. Services	7.7	8.4	0.92	21/04/2025
TCS Group Holdings	7.6	50.9	0.15	22/04/2025
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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