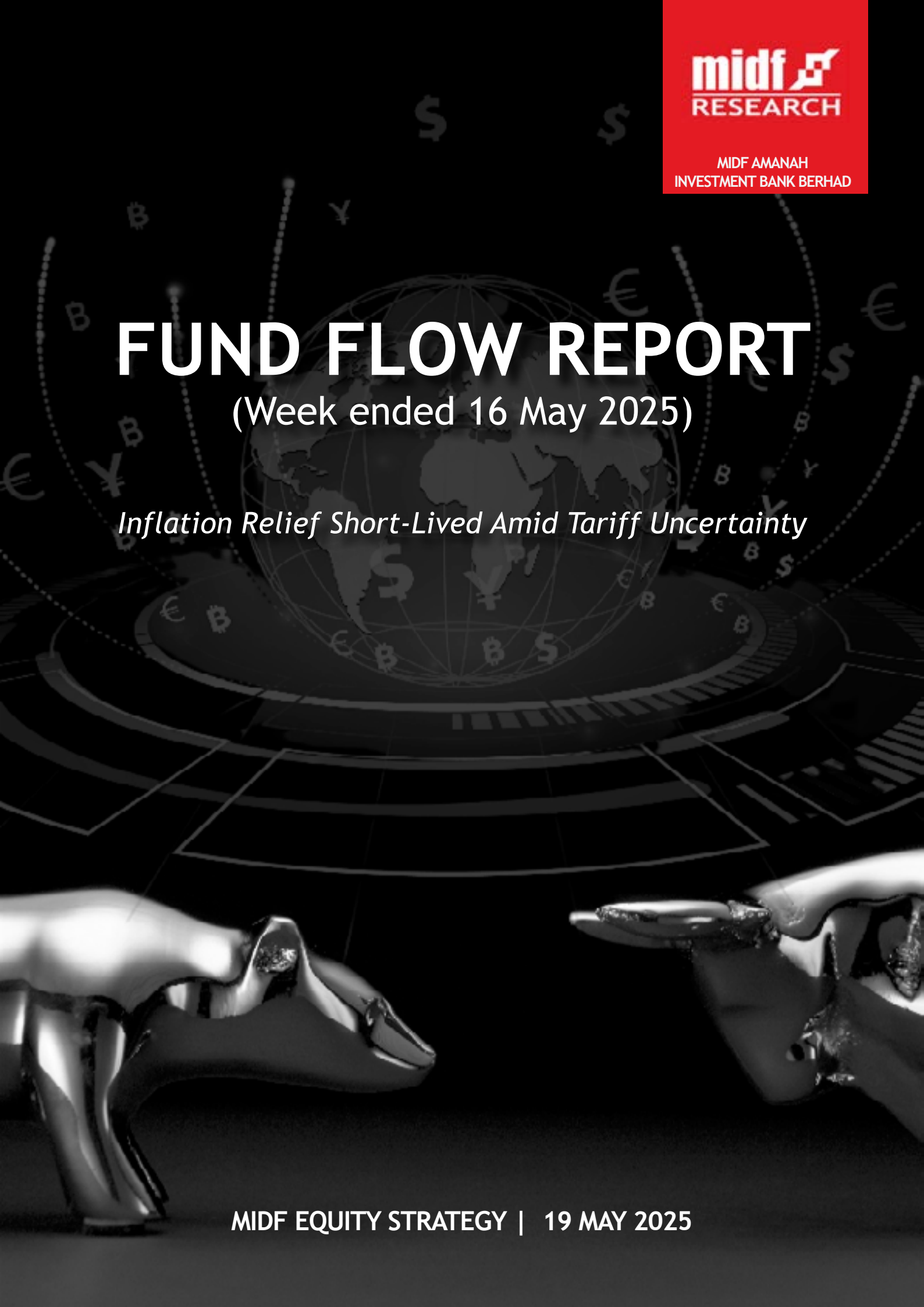
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MIDF AMANAH
INVESTMENT BANK BERHAD

FUND FLOW REPORT

(Week ended 16 May 2025)

Inflation Relief Short-Lived Amid Tariff Uncertainty



MIDF EQUITY STRATEGY | 19 MAY 2025

19 MAY 2025 | Strategy - Weekly Fund Flow

Inflation Relief Short-Lived Amid Tariff Uncertainty

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A. MARKET SNAPSHOT

- US inflation softened in April, with headline CPI rising +2.3%yoy (Mar-25: +2.4%yoy), the lowest since Feb-21, amid falling energy and slower food prices. Core CPI held steady at +2.8%yoy, with shelter costs making up the bulk of the increase. On a monthly basis, both headline and core CPI rose +0.2%mom. While the data offered some relief, inflation risks remain due to upcoming tariff impacts, especially once the 90-day pause ends. The Fed is likely to stay on hold in the near term, with rate cut expectations centred around Sept-25.
- Producer prices delivered a surprise decline, falling -0.5%mom in Apr-25 — the sharpest drop since Apr-20 — driven by weaker services costs. Annual PPI eased to +2.4%yoy, while core PPI slowed to +3.1%yoy. Retail sales also moderated to +0.1%mom (Mar-25: +1.7%mom), hinting at cautious consumer spending as tariff concerns and inflation expectations mount. While April's figures signal easing price pressures, the effect may be temporary as tariffs push up input costs in the months ahead.
- Sentiment was further pressured by Moody's downgrade of the US credit rating to Aa1, reflecting concerns over rising deficits and debt sustainability. The University of Michigan's sentiment index slumped to 50.8 — its second lowest on record — with one-year inflation expectations spiking to +7.3%. Treasury yields briefly touched 4.49% before easing. Despite a temporary US-China tariff truce, structural fiscal risks and fragile sentiment point to a cautious outlook for growth and policy.

Table 1 Weekly Performance of Global Benchmark Indices (%)

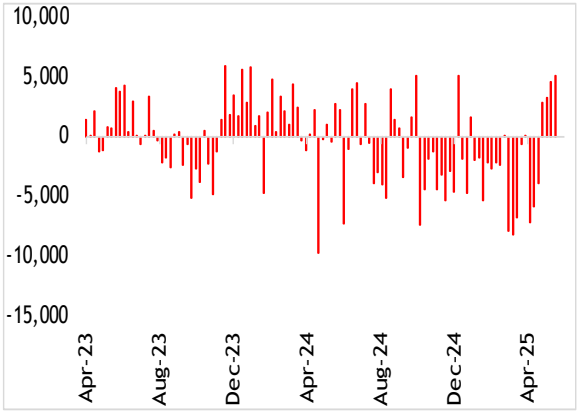
Index	Last Price	Change (%)
Nasdaq	19,211.10	7.15
S&P 500	5,958.38	5.27
TAIEX	21,843.69	4.44
JCI	7,106.53	4.01
Sensex	82,330.59	3.62
Dow Jones	42,654.74	3.41
Ho Chi Minh VSE	1,301.39	2.69
Stoxx Europe 600	549.26	2.10
Hang Seng	23,345.05	2.09
KOSPI	2,626.87	1.92
CAC 40	7,886.69	1.85
FBM KLCI	**1,571.75**	**1.63**
FTSE 100	8,684.56	1.52
ASX 200	8,343.68	1.37
DAX 40	23,767.43	1.14
Shenzhen CSI 300	3,889.09	1.12
Nikkei 225	37,753.72	0.67
Straits Times	3,897.87	0.56
PSEi	6,465.53	0.11
SET	1,195.77	-1.25

Source: Bloomberg

- Most of the indices we tracked ended in the green last week, except for Thailand's SET, which declined (-1.25%). The top three performers were Nasdaq (+7.15%), S&P 500 (+5.27%) and Taiwan's TAIEX (+4.44%).
- UK GDP expanded +0.7%qoq in 1QCY25, marking its best quarterly performance in a year. Strong services and construction activity offset weak manufacturing, with exports to the US rising as firms rushed to front-load shipments ahead of Trump's tariffs. Business investment jumped +5.9%qoq, and retail spending held up in March. However, economists expect a sharp slowdown in 2QCY25 amid tariff-induced uncertainty and fading domestic momentum. PMI surveys indicate renewed contraction in private sector activity in April.
- Despite a fourth consecutive rate cut by the Bank of England, policymakers like Megan Greene flagged persistent inflation concerns. Rising medium-term inflation expectations and geopolitical risks, particularly from the US tariff regime, have complicated the policy path. While markets still price in further rate cuts this year, the outlook remains data dependent.
- China's April exports rose +8.1%yoy, defying expectations, even as shipments to the US plunged -21.0%yoy following tariff hikes. Exporters redirected flows to ASEAN and the EU, but risks of oversupply and dumping accusations are rising. Imports fell -0.2%yoy for the second straight month, reinforcing concerns over weak domestic demand. China has now slipped to third place among foreign holders of US Treasuries, reflecting shifting capital allocations.
- Amid pressure, Beijing and Washington resumed trade talks this week. Led by US Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng, discussions reportedly focused on reducing tariffs below 60% as a starting point. A breakthrough remains uncertain, but markets are eyeing next week for possible tariff relief announcements. Meanwhile, China expanded visa-free travel for five Latin American countries and pledged USD9.0b in infrastructure financing, strengthening diplomatic and trade ties across the Global South.

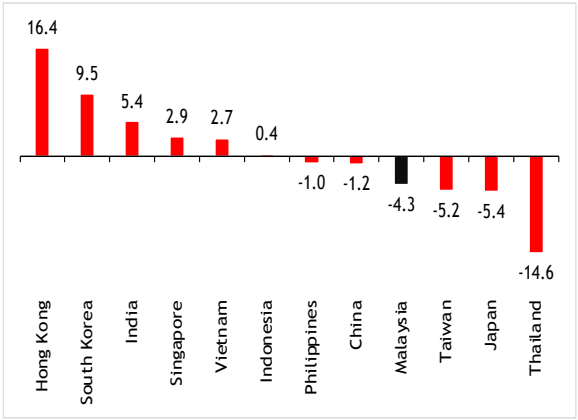
- Singapore's non-oil domestic exports surged +12.4%yoy in Apr-25, led by electronics (+23.5%yoy) as firms rushed to fulfil orders during the 90-day US-China tariff reprieve. OCBC and DBS flagged the export rebound as front-loaded, warning that underlying trade friction remains elevated. Meanwhile, private home sales slipped for a second month, reflecting demand softening amid rising economic uncertainty and slower project launches.
- Malaysia's economy expanded by +4.4%yoy in 1QCY25, supported by robust private consumption and a wider current account surplus of RM16.7b. Retail sales growth accelerated to +6.6%yoy in Mar-25, driven by festive demand and strong food-related purchases. Bank Negara Malaysia is expected to keep the OPR unchanged at 3.00% for the rest of the year, with inflation risks contained.
- On the trade front, Malaysia imposed five-year anti-dumping duties on selected steel imports from China, India, Japan, and South Korea, effective May 11, 2025. The move aims to shield domestic producers from unfair pricing as regional trade realignments intensify. Authorities are monitoring global supply chains closely as tariff-related disruptions unfold.
- The US dollar depreciated against the Ringgit on Friday by -0.11%, closing at RM 4.2940. The price of Brent crude oil increased by +2.35% to USD65.41 per barrel, while the crude palm oil price increased modestly by +0.03% to RM3,815.00 per tonne.

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



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



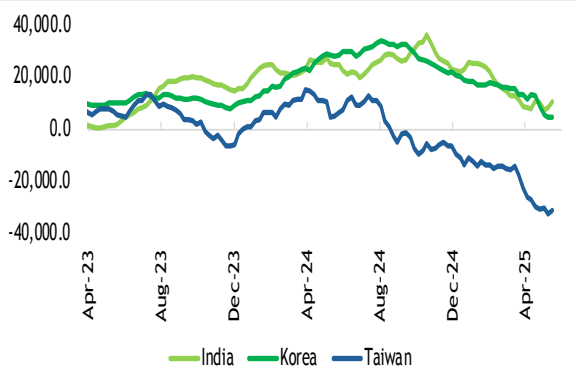
Sources: Bloomberg & MIDFR

B. TRACKING MONEY FLOW - ASIA

- Foreign investors extended their streak of net buying activity to four weeks, recording a substantial net inflow of USD5.15b, led by strong buying sentiment in South Korea and Taiwan. Among the markets tracked, only Thailand and the Philippines registered net foreign outflows, while all other countries saw net foreign inflows.
- Taiwan led the region with a robust net inflow of USD3.38b, marking four straight weeks of foreign buying - the first such streak since May-24. On May 16, 2025, Taiwan's chief negotiator met U.S. Trade Representative Jamieson Greer at APEC in Jeju. Vice-Premier Cheng Li-chiun described the talks as "good bilateral talks," building hopes that the temporary 90-day pause on proposed 32% U.S. tariffs could lead to a constructive deal and reduce trade policy uncertainty. The inflow was also further backed by the previous week's announcement by Taiwan's Ministry of Finance reporting that Apr-25 exports surged +29.9%yoy to USD 48.7b, driven by continued strength in semiconductors and electronic components, far above consensus, reinforcing confidence in the tech-export complex.
- South Korea recorded the second highest inflow among the markets tracked, leading to its third consecutive week of inflows at USD683.9m, supported by South Korea's Deputy Finance Minister Choi Ji-young meeting with U.S. Treasury's Kaproth in Milan to discuss currency policy, after which the won jumped +1.4% - this rally and clearer policy dialogue likely attracted foreign bond and equity flows into Korea. Moreover, Seoul unveiled a KRW4.60t (USD3.25b) aid package for SMEs vulnerable to U.S. auto tariffs – plus an extra KRW13.8t budget boost, helping underpin confidence that policymakers will cushion any external shocks.
- India followed closely behind with a net inflow of USD521.0m, extending its buying streak to a fifth week. This was due to India's retail inflation falling to +3.16% in Apr-25, its lowest since Jul-19 and comfortably below the RBI's +4.0% target for a third month, prompting market expectations of further rate cuts later in CY25, which tends to boost equity valuations and attract yield-seeking flows. Additionally, India's trade minister Piyush Goyal, left for the U.S. on 16 May 2025, to advance bilateral trade talks, following comments from President Trump about a zero-tariff deal offer, adding to optimism around India-U.S. market access.

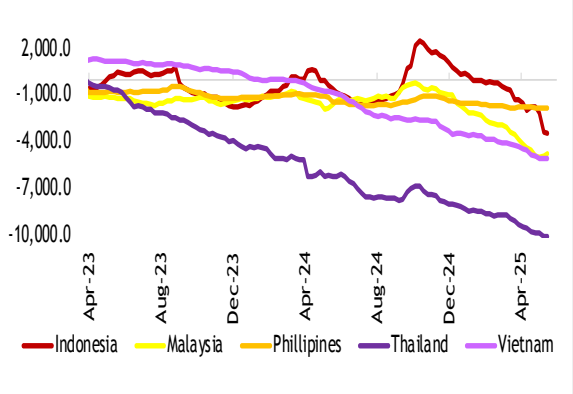
- Indonesia was the final regional market to record net inflows (besides Malaysia) among the markets we track, with foreign investors net buying USD305.5m, ending a brief single-week selling streak. This can be attributed to Australian PM Anthony Albanese's visit to Jakarta last week, pledging Australian support for Indonesia's CPTPP and OECD bids, and emphasising increased investment, defence-industry cooperation and critical-minerals partnerships. Those diplomatic assurances help bolster investor confidence in Indonesia's reform trajectory and regional integration.
- Thailand faced a reversal of fortunes last week, ending its two-week streak of foreign purchases, recording the highest net outflow in the region at -USD131.0m. This follows Thai consumer confidence dropping for a third straight month in Apr-25, hitting its lowest level in seven months due to concerns over U.S. tariffs and a slow domestic economic recovery, a survey showed on Thursday. The consumer index of the University of the Thai Chamber of Commerce fell to 55.4 in Apr-25 from 56.7 in the previous month, the university said in a statement. Despite that, Thailand's Finance Ministry plans to issue about USD150.0m worth of new digital investment tokens within two months, Finance Minister Pichai Chunhavajira said at a Tuesday briefing after the initiative was endorsed by the cabinet. The so-called G-Token will be a digital token used to raise funds from the public under the current budget borrowing plan. Thailand has also sent a trade proposal to Washington as part of its efforts to avoid the tariffs, Finance Minister Pichai Chunhavajira said on Wednesday.
- The Philippines posted a modest foreign withdrawal of -USD3.8m last week, ending its two-week streak of foreign buying. Approved foreign investments in the Philippines slumped by -82.0%yoy in 1QCY25 to the lowest in one-and-a-half years. Foreign investment commitments approved by the country's investment promotion agencies plunged to PHP27.9b from PHP155.3b a year earlier, according to data from the Philippine Statistics Authority (PSA). However, the May 12 midterm elections went smoothly, with the PSEi jumping about +2.0% on election day, signalling political continuity rather than upheaval. That muted a potential sell-off around election risk and reassured investors on governance stability.
- Vietnam was excluded from this week's report as fund flow data was unavailable at the time of writing.

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



Sources: Bloomberg & MIDFR

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



Sources: Bloomberg & MIDFR

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

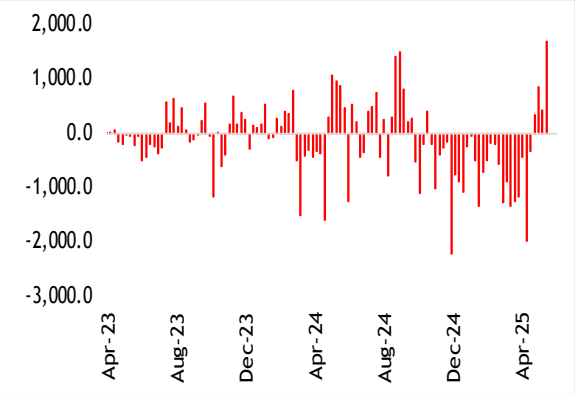
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
May-25	2,198.9	115.8	904.2	568.8	39.3	7,369.0	-142.8	0.0	11,053.2
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	2,188.0	-1,869.4	-6,734.9	-237.7	-11.1	3,806.8	-444.3	-519.8	-3,822.5
1Q24	1,329.4	1,685.7	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.

C. TRACKING MONEY FLOW - MALAYSIA

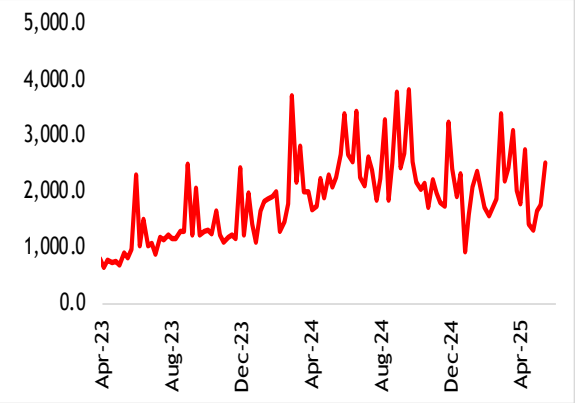
- Foreign investors continued their streak of net inflows on Bursa Malaysia, extending to a 4-week buying streak, recording a net inflow of RM1.68b, nearly 4x higher than the previous week's inflow of RM422.6m
- Foreign investors were net buyers on every trading day with inflows ranging from RM185.6m to RM797.4m. The highest net inflow was recorded on Monday, followed by Tuesday at RM488.4m.
- The three sectors that recorded the highest net foreign inflows were Financial Services (RM797.2m), Utilities (RM218.6m), and Telecommunications and Media (RM179.7m). The only two sectors that recorded net foreign outflows were Energy (-RM56.3m) and REITs(-RM3.7m).
- Local institutions also extended their streak of net selling to four consecutive weeks, with outflows amounting to -RM1.35b, nearly 3.5x higher than the previous week's outflow of -RM397.8m.
- Meanwhile, local retail investors extended their trend of net selling to the fifth week, with outflows increasing 13x to -RM330.2m compared to -RM24.8m the week before.
- The average daily trading volume (ADTV) saw a broad-based increase last week. Local institutions and local retailers saw an increase of +50.9% and +31.8% respectively, while foreign investors saw an increase of +42.6%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Apr-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)
May-25	4.41	4.87	-0.46	10.10	12.08	-1.99	11.63	9.19	2.44	0.57
1Q25	29.24	27.00	2.24	64.77	57.04	7.73	58.79	68.75	-9.96	-2.24
2Q25	11.74	11.92	-0.18	24.78	23.48	1.30	23.57	24.70	-1.12	-0.24
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 16 MAY 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**
Nationgate Holdings	12.6	Dialog Group	56.8	CIMB Group Holdings	312.7
Kossan Rubber Industries	10.7	Inari Amertron	45.2	Malayan Banking	232.7
Hartalega Holdings	7.4	Petronas Chemicals Group	45.1	Tenaga Nasional	209.2
Mr DIY Group (M)	6.9	YTL Power International	33.1	Telekom Malaysia	126.1
United Plantations	5.7	IJM Corp	27.4	RHB Bank	100.5
99 Speed Mart Retail Holdings	4.7	Cahya Mata Sarawak	21.0	Gamuda	93.2
Genting	4.0	YTL Corp	19.1	Sunway	92.7
Top Glove Corp	4.0	S P Setia	15.2	IHH Healthcare	81.6
Oriental Kopi Holdings	4.0	Maxis	15.0	KPJ Healthcare	52.6
Nestle (Malaysia)	3.5	AMMB Holdings	14.1	Time Dotcom	50.5
Top 10 Stocks with Weekly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
CIMB Group Holdings	-38.2	CIMB Group Holdings	-240.7	Inari Amertron	-39.8
Gamuda	-33.9	Malayan Banking	-206.7	Yinson Holdings	-34.1
Malayan Banking	-17.5	Tenaga Nasional	-194.4	Dialog Group	-34.1
Cahya Mata Sarawak	-17.3	Telekom Malaysia	-129.7	IJM Corp	-30.3
YTL Corp	-16.9	RHB Bank	-101.5	Petronas Chemicals Group	-24.8
Petronas Chemicals Group	-13.1	Sunway	-83.0	Hartalega Holdings	-18.4
Ekovest	-13.0	IHH Healthcare	-81.1	Nationgate Holdings	-17.5
YTL Power International	-12.6	KPJ Healthcare	-49.2	Kossan Rubber Industries	-13.5
Genetec Technology	-12.2	Time Dotcom	-44.5	Maxis	-12.6
Greatech Technology	-12.0	Hong Leong Bank	-38.9	Petronas Gas	-10.0

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 16 May 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
NEXG	41.2	137.2	0.30	15/05/2025
Ta Ann Holdings	11.4	2.8	4.08	14/05/2025
My E.G. Services	10.8	11.6	0.93	16/05/2025
Chin Hin Group Property	10.0	9.4	1.06	15/05/2025
Dayang Enterprise Holdings	9.0	5.0	1.80	13/05/2025
Teladan Group	9.0	10.0	0.90	16/05/2025
WCE Holdings	7.8	11.5	0.68	13/05/2025
SFP Tech Holdings	6.3	24.6	0.26	16/05/2025
Chin Hin Group Property	6.2	5.2	1.20	13/05/2025
Fibromat (M)	6.1	11.1	0.55	14/05/2025
Top 10 DBTs in 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
Berjaya Land	30.0	100.0	0.30	03/04/2025
7-Eleven Malaysia Holdings	29.7	15.6	1.90	30/04/2025
Yinson Holdings	29.0	17.0	1.71	09/04/2025
Teladan Group	27.0	30.0	0.90	09/04/2025
Perak Transit	24.1	33.9	0.71	21/04/2025
Johor Plantations Group	23.5	21.6	1.09	04/04/2025
Elridge Energy Holdings	22.4	40.0	0.56	18/04/2025
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 Apr-25 (%)

Company	%	YTD % pts	Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts
Automotive			Oriental Kopi	3.3	3.3	Suria Capital	5.4	0.0
Bermaz Auto	2.9	0.6	Life Water	0.2	0.2	Westports Holdings	27.9	0.1
MBM Resources	2.8	0.3	**Gloves**			**Property**		
Tan Chong	9.1	-0.3	Hartalega	13.4	-2.5	Eco World Development	6.9	-1.9
Aviation			Kossan Rubber	10.6	-3.0	Glomac	3.7	0.0
Capital A	18.5	-0.3	Top Glove	30.8	-2.0	IOI Properties	8.0	0.1
Banking			**Healthcare**			Mah Sing	30.2	-2.6
Affin Bank	26.3	-0.1	IHH Healthcare	50.0	-0.7	Matrix Concepts	3.9	-2.9
Alliance Bank	23.0	0.7	KPJ Healthcare	9.4	1.4	S P Setia	19.3	-1.4
AMMB Holdings	34.5	1.2	Pharmaniaga	0.5	0.3	Sunway	9.2	0.7
Bank Islam	1.9	-0.1	**Logistics**			UOA Development	2.5	-0.4
CIMB Group	33.0	-1.5	Swift Haulage	6.8	0.1	**REITs**		
Hong Leong Bank	11.3	-0.9	Tasco	67.3	0.0	Al-'Aqar Healthcare	1.2	0.1
Hong Leong Financial	30.4	-0.5	**Non-bank Financials**			Axis REIT	11.9	-0.1
Malayan Banking	19.5	0.0	Allianz Malaysia	68.3	0.1	IGB REIT	3.5	0.1
Public Bank	27.1	-0.9	AEON Credit	64.9	-0.9	KLCCP Stapled	0.5	0.1
RHB Bank	18.2	2.7	Bursa Malaysia	13.2	-6.5	Pavilion REIT	34.1	0.5
Building Materials			LPI Capital	9.5	0.0	Sunway REIT	5.2	0.1
Cahya Mata Sarawak	11.9	-1.8	Syarikat Takaful Malaysia	5.0	0.1	**Solar EPCC**		
Malayan Cement	10.6	0.5	**Oil & Gas**			Pekat	7.7	2.7
Conglomerate			Bumi Armada	17.3	0.3	Samaiden	13.2	-0.7
YTL Corporation	21.3	-1.6	Deleum	4.3	-0.2	Sunview	5.8	0.6
Construction			Dialog	13.8	-1.8	**Technology**		
Gamuda	29.4	-1.8	Gas Malaysia	19.0	-0.4	D & O Green Tech	33.9	0.4
IJM Corp	17.3	-0.8	MMHE	8.0	0.0	NEXG	7.0	-1.0
Malaysian Resources Corporation	10.5	-1.0	Petronas Chemicals	6.5	-0.8	Globetronics	3.5	1.6
Sunway Construction	4.5	2.3	Petronas Dagangan	6.7	0.0	Inari Amertron	13.4	-3.5
WCT Holdings	18.8	-4.7	Petronas Gas	10.0	-0.5	My E.G. Services	16.4	2.0
Consumer			**Plantation**			Unisem	0.2	-1.2
AEON Co.	62.2	0.8	FGV Holdings	3.6	0.0	**Telecommunication**		
Asia File	3.3	-0.8	Genting Plantations	6.0	0.0	Axiata	11.7	0.5
Fraser & Neave	60.7	-0.4	IOI Corp	9.2	-0.8	CelcomDigi	59.5	-0.2
Hup Seng Industries	5.6	1.1	KL Kepong	9.7	-0.5	Maxis	8.5	-0.1
Leong Hup	8.8	0.6	PPB Group	18.3	-0.4	Telekom Malaysia	16.0	0.9
MSM Malaysia	2.4	0.4	Sarawak Plantation	2.5	-0.2	**Utilities**		
Nestlé (Malaysia)	79.5	-0.7	SD Guthrie	10.1	-0.2	Ranhill Utilities	18.5	0.4
Padini	4.9	-0.8	Ta Ann	9.9	-2.5	Tenaga Nasional	17.5	-1.0
QL Resources	7.5	0.7	TSH Resources	17.7	-1.7	YTL Power	8.2	-1.8
Rhong Khen International	61.4	-0.9	**Port & Shipping**					
Spritzer	13.2	-1.6	MISC	8.8	-0.9			

Source: Bloomberg (estimated from the latest half yearly filings by PLC to Bursa Malaysia and calculated by the demography movement daily).

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