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FUND FLOW REPORT

(Week ended 23 May 2025)

Tariff Tensions Undermine Fragile Economic Recovery



MIDF EQUITY STRATEGY | 26 MAY 2025

26 MAY 2025 | Strategy - Weekly Fund Flow

Tariff Tensions Undermine Fragile Economic Recovery

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A. MARKET SNAPSHOT

- On 22 May 2025, the U.S. House of Representatives narrowly passed President Donald Trump's extensive tax and spending legislation, known as the "One Big Beautiful Bill," with a 215-214 vote. The bill includes significant tax cuts, increased defense and border security spendings, and reductions in social programs. Critics argue it could add over USD3.3t to the national debt over the next decade.
- President Donald Trump on Friday threatened a 50% tax on all imports from the European Union, citing dissatisfaction with ongoing trade negotiations and a significant trade deficit. The tariffs are set to take effect on 1 Jun 2025. He also announced a 25% tariff on smartphones unless those products are made in America, the administration indicated that these tariffs could be adjusted if companies commit to building factories in the U.S.
- The S&P Global U.S. Composite PMI rose to 52.1 in May-25 from 50.6 in Apr-25, indicating an acceleration in business activity. Both manufacturing and services sectors contributed to the growth, suggesting resilience in the private sector amid fiscal policy changes.
- Most of the indices we tracked closed in the red last week, with 15 out of 20 registering declines. The top three performers were the Indonesia's JCI (+1.51%), Hong Kong's Hang Seng (+1.10%), and Vietnam's Ho Chi Minh VSE (+1.00%). On the other hand, the worst performers were the S&P 500 (-2.61%), Nasdaq (-2.47%), and the Dow Jones (-2.47%).

Table 1 Weekly Performance of Global Benchmark Indices (%)

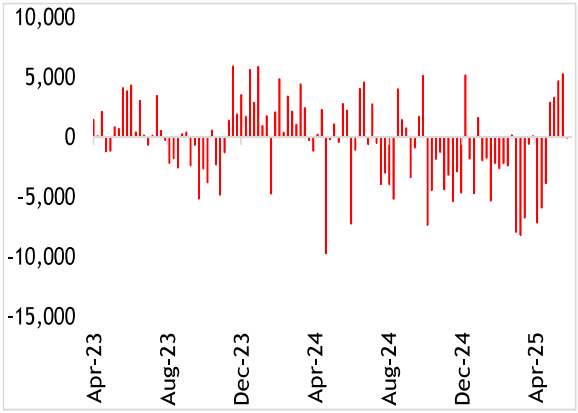
Index	Last Price	Change (%)
JCI	7,214.16	1.51
Hang Seng	23,601.26	1.10
Ho Chi Minh VSE	1,314.46	1.00
FTSE 100	8,717.97	0.38
ASX 200	8,360.88	0.21
Shenzhen CSI 300	3,882.27	-0.18
Straits Times	3,882.42	-0.40
DAX 40	23,629.58	-0.58
Sensex	81,721.08	-0.74
Stoxx Europe 600	545.13	-0.75
PSEi	6,413.10	-0.81
TAIEX	21,652.24	-0.88
KOSPI	2,592.09	-1.32
Nikkei 225	37,160.47	-1.57
SET	1,176.36	-1.62
CAC 40	7,734.40	-1.93
FBM KLCI	**1,535.38**	**-2.31**
Dow Jones	41,603.07	-2.47
Nasdaq	18,737.21	-2.47
S&P 500	5,802.82	-2.61

- The UK suffered a bigger-than-expected inflation surge in Apr-25, prompting investors to bet on the Bank of England slowing its already gradual pace of interest rate cuts. The annual inflation rate hit 3.5% in Apr-25, its highest reading since Jan-24. The increase from 2.6% in Mar-25 was the largest between two months since CY22 when price growth was rocketing above 10%.
- The European Commission has downgraded its economic growth forecasts for the Eurozone, citing heightened global trade tensions, particularly from U.S. tariffs. The Eurozone's GDP is now expected to grow only +0.9% in CY25, down from a previous estimate of +1.3%. This comes on the back of May-25's business activity declining in Europe, contrasting with a rebound in the U.S., amid ongoing global tariff uncertainties. Europe's downturn was driven by weak domestic demand in the services sector, although its manufacturing remained resilient. The eurozone's composite purchasing managers index dropped to 49.5, indicating contraction, contrary to expectations of growth.
- In an effort to stimulate the economy, the People's Bank of China reduced the one-year Loan Prime Rate (LPR) by 10 basis points to 3.0% and the five-year LPR to 3.5%. These cuts aim to lower borrowing costs and support economic growth amid external pressures. Both rates are now at the lowest level since China ravamped the LPR mechanism in CY19.
- On 19 May 2025, China announced anti-dumping duties of up to 74.9% on imports of POM copolymers, a type of engineering plastic, from the U.S., European Union, Japan, and Taiwan. The move is a response to findings that these imports were harming domestic industries. The highest anti-dumping rates of 74.9% were levied on imports from the U.S., while European shipments will face 34.5% duties. China slapped 35.5% duties on Japanese imports, while general duties of 32.6% were placed on imports from Taiwan.
- China's industrial production grew by +6.1%yoy in Apr-25, down from +7.7%yoy in Mar-25, while retail sales increased by

+5.1%yoy, a slowdown from the previous month's +5.9%yoy growth. The deceleration reflects the impact of ongoing trade tensions and domestic economic challenges.

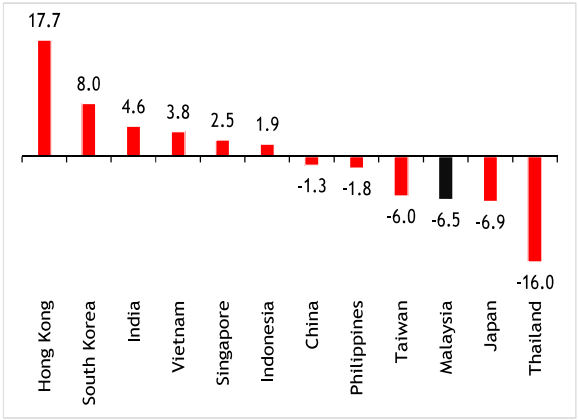
- Singapore's economy grew by +3.9%yoy in 1QCY25, slightly above the advance estimate. However, on a seasonally adjusted basis, the economy contracted by -0.6%qoq quarter-on-quarter. The Ministry of Trade and Industry maintained its CY25 GDP growth forecast at 0% to 2%, citing significant uncertainties in the global economic outlook. Moreover, Singapore's annual core inflation rate was 0.7% in Apr-25, above the median forecast of 0.5% in a Reuters poll of economists and the Mar-25 reading of 0.5%. Headline inflation was 0.9% in annual terms in Apr-25, steady with March's reading. While the rise in the annual core inflation rate was the first since September last year, when it had ticked up to 2.8%, it was the fourth consecutive month where the reading was below 1%.
- Malaysia's exports expanded by +16.4%yoy to 133.6b in Apr-25, driven by robust demand for manufactured goods, particularly electrical and electronic (E&E) products, official data by the Ministry of Investment, Trade and Industry (MITI) showed last Tuesday. Exports of manufactured goods, which comprised 86.7% of total exports, rose for the seventh consecutive month, by +19.0%yoy to 115.8b.
- Malaysia's headline inflation increased to 1.4 per cent in Apr-25 with the consumer price index at 134.3 versus 132.4 the same month a year ago, according to the Statistics Department Malaysia (DOSM). In a statement today, DOSM said the rise was driven by a +4.1%yoy increase against a +3.6%yoy increase in Mar-25 in the personal care, social protection and miscellaneous goods and services group, one out of 13 groups of goods and services.
- The federal government's fiscal deficit decreased to RM21.9b in 1QCY25, compared to RM26.4b in the same period last year, indicating that fiscal consolidation remains on the right track. The Ministry of Finance (MoF) said on Thursday in its 1QCY25 Malaysian Economy report that the lower quarterly fiscal deficit was attributed to better revenue collection and expenditure optimisation in consonance with fiscal consolidation initiatives.
- The US dollar depreciated against the Ringgit on Friday by -1.46%, closing at RM 4.2315. The price of Brent crude oil fell by -0.96% to USD64.78 per barrel, while the crude palm oil price increased modestly by +0.31% to RM3,827.00 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

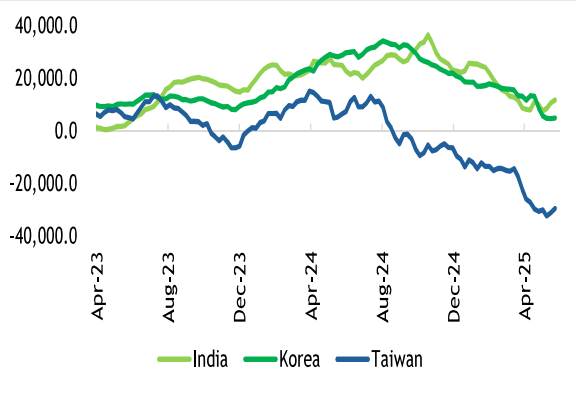
B. TRACKING MONEY FLOW - ASIA

- Foreign investors reversed their position to net selling after a four-week buying streak, recording an outflow of -USD45.72m. Among the markets tracked, only Indonesia, Taiwan and Thailand registered net foreign inflows, while all other countries saw net foreign outflows.
- Taiwan led the region with a robust net inflow of USD645.1m, marking its fifth consecutive week of foreign buying. The surge was underpinned by record-high April export orders of USD56.4b (+19.8%yoy), driven by strong global demand for AI, HPC, and cloud-related technologies. Electronics exports soared +35%yoy, with the US emerging as the top buyer (+30.3%yoy). Taiwan's central bank acknowledged recent currency appreciation was a tactical move to cool speculation, while President Lai reaffirmed his administration's commitment to peace and tech-led economic growth. Talks with Washington on trade and tariffs remain ongoing.
- Indonesia recorded the second highest inflow among the markets tracked, leading to its second consecutive week of inflows at USD130.7m. Market optimism was buoyed by the government's announcement of a stimulus package to revive domestic demand. Measures—slated for early June—include electricity and transportation subsidies, food aid,

and tourism incentives aimed at lifting 2Q and 3Q GDP growth closer to 5%. Bank Indonesia also lowered its 2025 growth forecast to 4.6-5.4%, citing global headwinds, but reaffirmed confidence in inflation control and capital inflow recovery. BI's latest policy rate cut and the rupiah's relative stability reinforced investor sentiment.

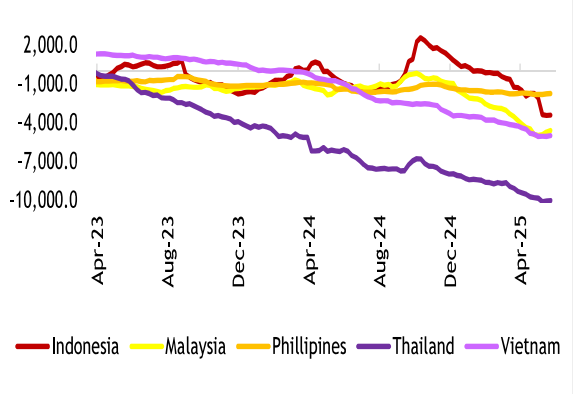
- Thailand followed closely behind with a net inflow of USD129.7m, reversing one week selling streak. 1Q GDP surprised on the upside at +3.1%yoy, although the NESDC trimmed its full-year forecast to 1.3-2.3% due to weaker export prospects and tourism headwinds. The Bank of Thailand also slashed tourist arrival expectations, especially from China, amid shifting travel patterns. While a stronger baht has raised concerns over export competitiveness, the government is weighing targeted support for sectors most vulnerable to the US tariff regime, including agriculture and electronics.
- India faced a reversal of fortunes last week, ending its five-week streak of foreign purchases, recording the highest net outflow in the region at -USD559.8m. While macro fundamentals remain intact—GDP growth is projected at 6.4-6.5% in 4QFY25—external uncertainties and trade tensions have tempered investor appetite. Positive indicators include early monsoon onset, easing inflation, and resilient rural demand. However, concerns remain over geopolitical risks and global economic slowdown, with the IMF projecting India's FY25 growth at 6.2% (-30bps from prior estimate).
- South Korea also shifted to net selling, recording an outflow of USD245.4m and halting a three-week buying streak. Weak early-May export data (-2.4%yoy) and a sharp slump in shipments to the US (-14.6%yoy) reflect the drag from US tariff measures. Auto and steel exports continued to contract, although semiconductor exports remained a bright spot. The government pledged further support for the auto and biopharma sectors and is preparing countermeasures pending details of sector-specific tariffs. Meanwhile, BOK minutes revealed growing consensus for a rate cut as early as May, to address softening growth.
- The Philippines extended their selling streak to two weeks, posted a foreign withdrawal of -USD32.1m last week. Markets continued to digest weaker-than-expected 1Q GDP (+5.4%yoy). Nevertheless, growth is expected to pick up in 2Q, supported by public spending and falling inflation, which hit a five-year low in April (1.4%). The IMF noted room for further BSP rate cuts and maintained a positive medium-term outlook, although it flagged rising external risks. Peso appreciation and robust reserves have limited near-term FX volatility, while structural reforms continue to underpin

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	1,639.1	246.5	658.8	476.9	7.2	8,014.1	-13.2	138.9	11,168.3
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	2,149.2	-1,433.3	-6,296.4	59.9	-47.1	7,832.7	-445.6	-380.9	1,438.5
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.

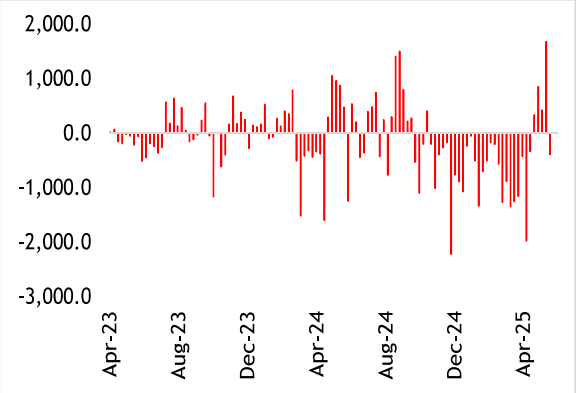
policy credibility.

- Vietnam posted a modest foreign withdrawal of -USD21.9m last week, ending its two-week streak of foreign buying. Progress on trade negotiations with the US continued, with both sides narrowing positions during the second round of reciprocal tariff talks in Washington. Vietnam reaffirmed its commitment to a balanced, rules-based economic relationship and is working toward an agreement by early June. Meanwhile, external demand uncertainty persists, and global supply chain risks remain elevated.

C. TRACKING MONEY FLOW - MALAYSIA

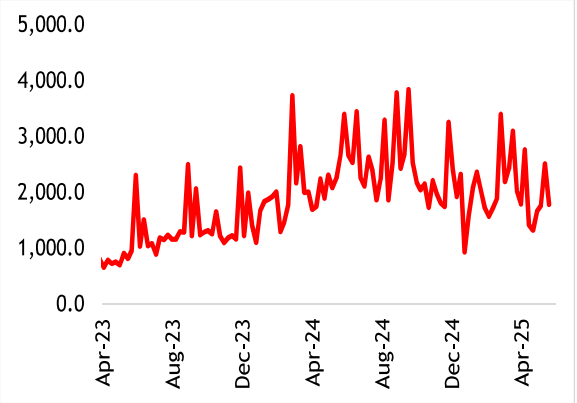
- Foreign investors reversed their position to net selling after a four-week buying streak that saw cumulative inflows of RM3.29b. The week ended with a net foreign outflow of -RM392.3m, bringing the YTD net foreign outflow to -RM9.8b. Notably, the past four weeks marked the only period of foreign inflows for the year.
- Foreign investors were net seller on every trading day with outflow ranging from -RM0.9m to -RM207.7m. The largest outflow was recorded on Thursday at -RM207.7m, followed by Tuesday with -RM80.5m.
- The three sectors that recorded the highest net foreign inflows were Utilities (RM56.5m), Construction (RM54.4m), and Telecommunications and Media (RM48.1m). The top three sectors that recorded the highest net foreign outflows were Financial Services (-RM240.9m), Consumer Products & Services (-RM139.1m) and Industrial Products & Services (-RM86.2m).
- Local institutions ended their four-week selling streak with net inflows amounting to RM222.9m, bringing their YTD net buying to RM7.9b.
- Meanwhile, local retailers also reversed their five-week outflow trend, recording a net inflow of RM169.4m.
- The average daily trading volume (ADTV) saw a broad-based decline last week. Local institutions and local retailers saw a decrease of -36.8% and -28.1% respectively, while foreign investors saw a decline of -29.1%.

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	6.42	6.70	-0.29	14.58	16.34	-1.76	15.89	13.84	2.05	0.48
1Q25	29.24	27.00	2.24	64.77	57.04	7.73	58.79	68.75	-9.96	-2.24
2Q25	15.72	16.05	-0.34	34.11	33.93	0.17	33.69	33.53	0.16	0.06
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 23 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**
Malayan Banking	60.3	Public Bank	90.6	Tenaga Nasional	119.2
CIMB Group Holdings	37.8	Petronas Chemicals Group	39.0	Sunway Construction Group	80.4
YTL Corp	33.4	Hong Leong Bank	26.8	Telekom Malaysia	76.1
Public Bank	29.9	Mr DIY Group (M)	25.2	Westports Holdings	37.8
Inari Amertron	19.9	IJM Corp	24.3	Genting Malaysia	24.3
Petronas Chemicals Group	13.7	RHB Bank	23.3	KPJ Healthcare	21.4
Top Glove Corp	8.4	YTL Power International	20.9	Bank Islam Malaysia	21.0
Harvest Miracle Capital	7.4	Maxis	20.4	Frontken Corp	17.1
Dialog Group	6.3	MISC	18.9	Sunway	12.5
Alliance Bank Malaysia	5.4	United Plantations	18.8	Sunway Real Estate Investment	10.9
Top 10 Stocks with Weekly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Eco Shop Marketing	-46.1	Tenaga Nasional	-117.1	Public Bank	-146.5
Sunway Construction Group	-19.2	Telekom Malaysia	-78.9	Eco Shop Marketing	-55.8
Genting Malaysia	-15.5	CIMB Group Holdings	-73.4	YTL Corp	-54.6
United Plantations	-8.3	Malayan Banking	-69.7	Petronas Chemicals Group	-53.9
YTL Power International	-7.6	Sunway Construction Group	-45.1	Malayan Banking	-34.4
Gamuda	-7.1	Westports Holdings	-36.4	Hong Leong Bank	-27.1
Southern Cable Group	-5.8	YTL Corp	-28.0	Mr DIY Group (M)	-27.1
IJM Corp	-5.8	Bank Islam Malaysia	-24.3	Petronas Dagangan	-21.8
Affin Bank	-5.3	KPJ Healthcare	-22.9	Inari Amertron	-20.0
Dayang Enterprise Holdings	-5.2	Frontken Corp	-18.2	Maxis	-19.5

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 23 May 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Malayan Banking	198.0	20.0	9.90	22/5/2025
Malayan Banking	98.8	10.0	9.88	23/5/2025
Tenaga Nasional	70.5	5.0	14.09	20/5/2025
NEXG	36.3	100.7	0.36	19/5/2025
Chin Hin Group	30.0	13.9	2.15	22/5/2025
Lianson Fleet Group	21.9	31.3	0.70	20/5/2025
My E.G. Services	21.1	22.9	0.92	19/5/2025
NEXG	18.8	50.3	0.37	20/5/2025
Tex Cycle Technology	13.7	14.0	0.98	23/5/2025
Hextar Global	11.0	13.1	0.84	23/5/2025
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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