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FUND FLOW REPORT

(Week ended 06 June 2025)

Broad-Based PMI Softness Flags Structural Slowdown



MIDF EQUITY STRATEGY | 09 June 2025

09 June 2025 | Strategy - Weekly Fund Flow

Broad-Based PMI Softness Flags Structural Slowdown

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A. MARKET SNAPSHOT

- The U.S. services sector contracted for the first time in nearly a year in May-25; the Institute for Supply Management (ISM) said on Wednesday its nonmanufacturing purchasing managers index (PMI) dropped to 49.9 last month, the first decline below the 50 mark and lowest reading since Jun-2, from 51.6 in Apr-25. This was followed by the ISM on Monday reporting that manufacturing contracted for a third straight month in May-25, with suppliers taking the longest time in nearly three years to deliver inputs amid tariffs.
- January–April U.S. trade data showed the deficit shrank -55.5%yoy to USD61.6 b, driven by a historic -16.3%yoy plunge in imports, attributed to pre-tariff front-loading. This was the lowest level since Sep-23, the Commerce Department's Bureau of Economic Analysis said on Thursday. Data for Mar-25 was revised to show the trade deficit having widened to an all-time high of USD138.3b rather than the previously reported USD140.5b.
- The unemployment rate held at 4.2%, marking the third consecutive month unchanged. Labour force participation fell by ~625k people, shrinking the workforce and masking some labour market weakness.
- According to the Labour department in the U.S., Initial claims for state unemployment benefits rose +8.0k to a seasonally adjusted 247k for the week ended 31 May 2025, the highest level since Oct-24. Economists polled by Reuters had forecast 235k claims for the latest week - indicating early signs of labour market softness amid tariff uncertainty. Additionally, new orders for U.S. manufactured goods dropped sharply in Apr-25, factory orders fell -3.7% after an unrevised +3.4% jump in March, the Commerce Department's Census Bureau said on Tuesday.
- Nonfarm payrolls increased by +139k in May-25, down from Apr-25's revised 147k and below the 12-month average of 160k. Despite the slowdown, the economy continues adding jobs amid elevated unemployment claims and trade tensions. Moreover, average hourly earnings rose +0.4%mom to USD36.2, with annual wage growth at +3.9%yoy, reflecting persistent labour market tightness and imbuing inflation concerns.
- Most of the indices we tracked closed in the green last week, with 16 out of 20 registering inclines. The top three performers were South Korea's KOSPI (+4.24%), Nasdaq (+2.18%) and Hong Kong's Hang Seng (+2.16%). On the other hand, the worst performers were Thailand' SET (-1.11%), Indonesia's JCI (-0.87%) and Japan's Nikkei 225 (-0.59%).
- On 3 June, the OECD downgraded CY25-26 global growth to +2.9%, citing U.S. tariffs as chief risk. The global economy is on course to slow from +3.3% in CY24 to +2.9% in CY25 and CY26, the Organisation for Economic Cooperation and Development said, trimming its estimates from Mar-25 for growth of +3.1% in CY25 and +3.0% in CY26. The OECD also forecasted that the U.S. economy would grow only +1.6% in CY25 and +1.5% in CY26, assuming for the purpose of making calculations that tariffs in place mid-May would remain so through the rest of this year and next year.
- On 5 Jun 2025, the ECB reduced its deposit rate by -25bps to 2.00%, marking the eighth cut in a year, as inflation stabilised around its target and growth sluggishness intensified due to U.S. tariff risks. ECB President Lagarde emphasised a "meeting-by-meeting" approach, with potential pause ahead.
- April inflation dropped to 1.9%, below the ECB's 2% target, and forecasts were revised down to 1.6% by CY26. Weaker wage and energy pressures allowed the shift to a neutral-to-dovish stance.
- China's services activity expanded at a slightly faster pace in May-25, with new orders growing more quickly than in Apr-

Table 1 Weekly Performance of Global Benchmark Indices (%)

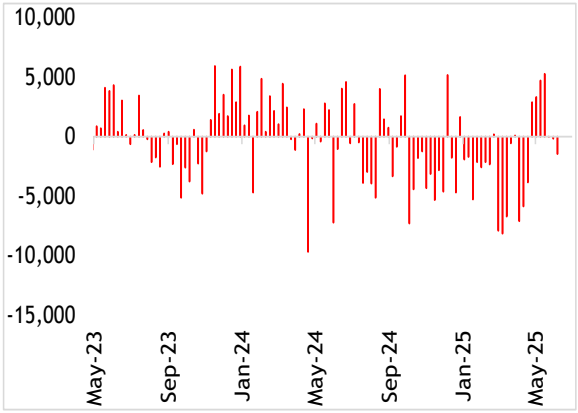
Index	Last Price	Change (%)
KOSPI	2,812.05	4.24
Nasdaq	19,529.95	2.18
Hang Seng	23,792.54	2.16
S&P 500	6,000.36	1.50
TAIEX	21,660.66	1.47
DAX 40	24,304.46	1.28
Dow Jones	42,762.87	1.17
Straits Times	3,934.29	1.02
ASX 200	8,515.73	0.96
Sensex	82,188.99	0.91
Stoxx Europe 600	553.64	0.91
Shenzhen CSI 300	3,873.98	0.88
FTSE 100	8,837.91	0.75
CAC 40	7,804.87	0.68
FBM KLCI	**1,516.79**	**0.56**
PSEi	6,376.79	0.56
Ho Chi Minh VSE	1,329.89	-0.20
Nikkei 225	37,741.61	-0.59
JCI	7,113.43	-0.87
SET	1,136.43	-1.11

Source: Bloomberg

25, though new export orders declined due to uncertainty stemming from U.S. tariffs, a private sector survey showed on Thursday. The Caixin/S&P Global services purchasing managers' index (PMI), rose to 51.1 in May-25 from 50.7, remaining above the 50-mark that separates expansion from contraction.

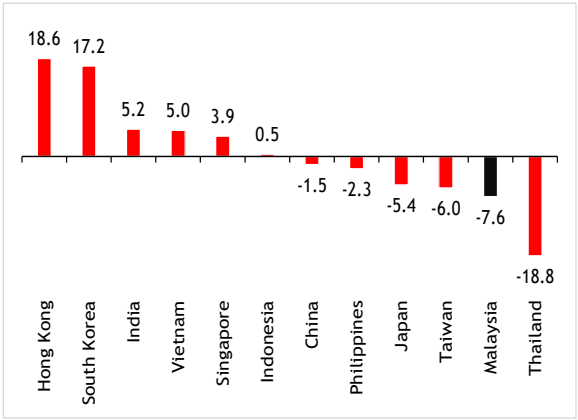
- China's factory activity in May-25 shrank for the first time in eight months, a private-sector survey showed on Tuesday, indicating U.S. tariffs are now starting to directly hurt the manufacturing superpower. The Caixin/S&P Global manufacturing PMI fell to 48.3 in May-25 from 50.4 in Apr-25, missing analysts' expectations in a Reuters poll and marking the first contraction since Sep-24 last year. It was also the lowest reading in 32 months.
- The seasonally adjusted S&P Global Malaysia manufacturing purchasing manager's index (PMI) inched up to 48.8 in May-25, compared to 48.6 in Apr-25, signalling a sustained, though softer moderation in operating conditions.
- The Malaysian Investment Development Authority (MIDA) announced on 6 Jun 2025 that it secured RM4.68b worth of investment commitments during the Osaka Expo. These investments span sectors such as renewable energy, electronics, and logistics, reflecting Malaysia's ongoing efforts to attract foreign direct investment.
- The US dollar depreciated against the Ringgit on Friday by -0.59%, closing at RM 4.2315. The price of Brent crude oil rose by +4.02% to USD66.470 per barrel, while the crude palm oil price increased 1.01% to RM3,917.00 per tonne.

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



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

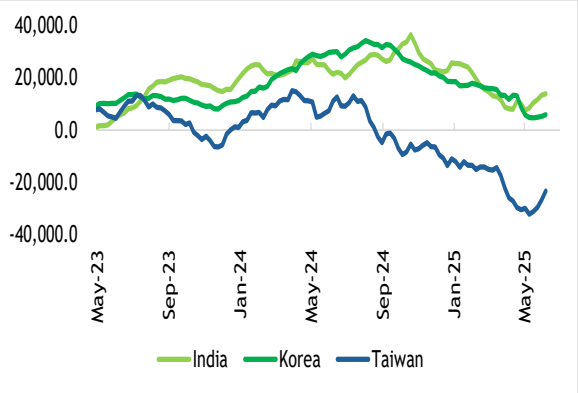
B. TRACKING MONEY FLOW - ASIA

- Foreign investors extended their net selling position to three consecutive weeks, recording an outflow of -USD1.47b—significantly higher than the previous week's outflow of -USD170.8m. Among the markets tracked, only South Korea and the Philippines registered net foreign inflows, while all other countries saw net outflows.
- South Korea led the region with a strong net inflow of USD1.80b, extending its foreign buying streak to two weeks. This came despite weak macroeconomic data showing GDP growth flat on a year-on-year basis in 1QCY25 and a -0.2%qoq contraction. The economic downturn follows political instability earlier this year, including the imposition of martial law and the impeachment of former President Yoon. Newly inaugurated President Lee Jae-myung wasted no time in rolling out a KRW30t (USD22b) emergency stimulus plan to address the economic malaise. Lee's administration, backed by a strong parliamentary majority, is also racing to install a full cabinet while navigating legal probes into Yoon's conduct. The president has pledged swift fiscal intervention to aid households and jumpstart growth, which the BOK has revised down to 0.8% for 2025.
- The Philippines recorded the second-highest inflow of USD9.8m, reversing three consecutive weeks of foreign outflows. While the unemployment rate ticked up slightly to 4.1% in Apr-25 from 3.9% in Mar-25, the labour market remains resilient, supported by employment gains in the services and agriculture sectors. The Bangko Sentral ng Pilipinas (BSP) reported that gross international reserves rose to USD105.5b in May-25, offering a strong buffer equivalent to 7.3 months of import coverage. Meanwhile, the Japan Credit Rating Agency reaffirmed the Philippines' A rating with a stable outlook, citing sustained growth and external resilience. These indicators have bolstered investor confidence, even as the country navigates near-term challenges in employment and global headwinds.
- Taiwan posted the largest net outflow in the region at -USD1.72b, marking its third straight week of foreign selling. Geopolitical tensions remained elevated as Taiwan accused China of conducting "highly provocative" joint combat readiness patrols involving 21 military aircraft and warships. The continued escalation has put foreign investors on edge

despite Taiwan's strategic semiconductor dominance. TSMC, the nation's crown jewel, said that US tariffs are beginning to exert mild pressure, although AI demand remains exceptionally strong. TSMC reiterated it has no plans for expansion into the Middle East and continues to comply with export restrictions to China. While AI tailwinds offer long-term optimism, near-term political risks are likely driving capital flight.

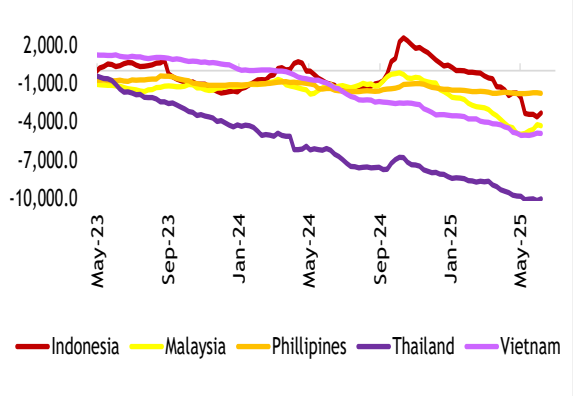
- India reversed into net outflow territory with -USD1.02b, ending its single-week foreign buying streak. The Reserve Bank of India surprised markets with a 50bps rate cut to 5.5%, citing subdued inflation and the need to support growth amid escalating US trade barriers. The move comes after GDP growth in CY24 slowed to a four-year low. Nonetheless, the RBI's Urban Consumer Confidence Survey signalled improving sentiment for future economic conditions. India's FDI inflow footprint also expanded significantly, now coming from 112 countries, highlighting continued structural appeal. Authorities are working to conclude a limited trade deal with the US, focusing on balancing market access for key export segments such as textiles and electronics.
- Indonesia saw a net outflow of -USD288.4m, snapping its three-week inflow streak. Weak 1QCY25 GDP growth of 4.87% prompted the government to roll out a USD1.5b stimulus package targeting tourism, social aid, and cash transfers. The measures aim to offset the drag from budget cuts and trade tensions with the US, as the country faces a possible 32% tariff rate under Trump's reciprocal trade policy. Indonesia is also racing to finalise its long-awaited free trade agreement with the EU by the end of June, aiming to diversify trade exposure and mitigate palm oil-related friction. Fiscal and trade policy will remain key in shaping sentiment amid an uncertain global backdrop.
- Vietnam posted a fourth straight week of foreign withdrawals with -USD80.4m in outflows. Still, macro indicators remained healthy. Exports rose +14% yoy in the first five months of 2025, pushing the trade surplus to USD4.7b. Retail sales expanded +10.2% and industrial production rose +9.4%, while CPI increased +3.2% in May-25. Foreign investment pledges jumped +51.2% to USD18.4b. During a US visit, Vietnam signed USD3b worth of MOUs for agrifood imports, seeking to rebalance trade and nudge the US toward reducing tariffs. While investor appetite remains cautious, these steps underscore Vietnam's proactive stance in managing external challenges.
- Thailand posted the smallest net outflow at -USD72.7m, extending its foreign selling streak to three weeks. The government unveiled a USD405m tourism stimulus package aimed at reviving visitor arrivals, particularly from China.

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



Sources: Bloomberg & MIDFR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since May-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
Jun-25	-1,024.9	-288.4	1,803.5	-91.3	9.8	-1,723.4	-72.7	-80.3	-1,467.9
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	1,829.2	-1,631.1	-4,264.3	-271.4	-303.6	5,662.6	-655.9	-565.6	-200.1
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

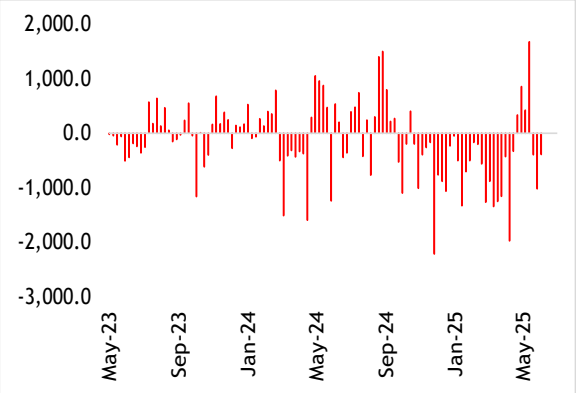
Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

Finance Minister Pichai Chunhavajira emphasized the urgent need for investment reform, noting the country's investment-to-GDP ratio has dropped to a concerning 6%. Separately, former PM Thaksin Shinawatra highlighted the importance of debt restructuring and trade policy as key levers for recovery. Despite pressures from high household debt and external tariff risks, ongoing fiscal planning and inbound tourist recovery may provide some stabilisation ahead.

C. TRACKING MONEY FLOW - MALAYSIA

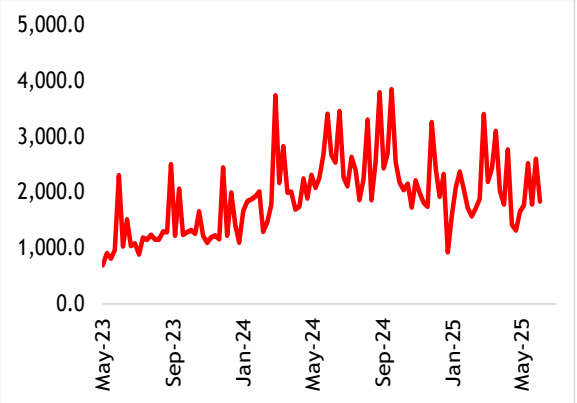
- Foreign investors continued their streak of net outflows on Bursa Malaysia, extending it to a three-week selling trend, recording a net outflow of -RM387.4m, smaller than the previous week's outflow of -RM1.02b.
- Foreign investors were net sellers on every trading day with outflows ranging from -RM5.4m to -RM162.83m. The largest outflow was recorded on Wednesday at -RM162.8m, followed by Tuesday with -RM121.2m.
- The top three sectors that recorded the highest net foreign inflows were Telco & Media (RM16.4m), Technology (RM16.2m) and Property (RM8.0m). The top three sectors that recorded the highest net foreign outflows were Financial Services (-RM193.1m), Healthcare (-RM130.9m) and Plantation (-RM40.4m).
- Local institutions continued their buying activities, extending their three-week buying streak with net inflows amounting to RM444.6m.
- Meanwhile, local retailers reversed their two-week buying streak, recording an outflow of -RM57.3m.
- The average daily trading volume (ADTV) saw a broad-based decline last week. Local institutions and local retailers saw a decrease of -8.1% and -15.8% respectively, while foreign investors saw a plunge of -29.1%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since May-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)
Jun-25	1.28	1.34	-0.06	3.43	2.99	0.44	3.48	3.87	-0.39	-0.09
1Q25	29.24	27.00	2.24	64.77	57.04	7.73	58.79	68.75	-9.96	-2.24
2Q25	19.01	19.26	-0.25	42.35	40.85	1.50	43.14	44.39	-1.24	-0.27
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 06 JUNE 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	51.5	Public Bank	148.7	Sunway Construction Group	76.4
RHB Bank	21.4	Gamuda	107.2	CIMB Group Holdings	55.8
CIMB Group Holdings	16.4	KPJ Healthcare	85.0	My E.G. Services	55.4
Public Bank	13.1	YTL Corp	80.0	Tenaga Nasional	35.4
United Plantations	11.7	Hong Leong Bank	52.6	Sunway	34.0
Tanco Holdings	7.2	IHH Healthcare	46.3	Telekom Malaysia	20.3
Petronas Chemicals Group	6.5	YTL Power International	36.7	IOI Properties Group	19.8
British American Tobacco	5.4	Press Metal Aluminium Holdings	34.2	Genting Malaysia	19.0
Affin Bank	5.0	MISC	30.2	QL Resources	17.4
MN Holdings	4.4	99 Speed Mart Retail Holdings	19.8	Petronas Dagangan	11.6
Top 10 Stocks with Weekly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
YTL Corp	-24.8	CIMB Group Holdings	-111.3	Public Bank	-182.6
Gamuda	-22.2	Malayan Banking	-86.2	Gamuda	-87.3
My E.G. Services	-16.2	Sunway Construction Group	-55.1	KPJ Healthcare	-84.7
Signature Alliance Group	-16.2	Tenaga Nasional	-22.9	Hong Leong Bank	-52.5
Sunway	-15.5	My E.G. Services	-21.2	IHH Healthcare	-41.4
Mr DIY Group (M)	-15.4	QL Resources	-20.6	RHB Bank	-40.2
YTL Power International	-14.2	Affin Bank	-19.2	Press Metal Aluminium Holdings	-34.7
Sunway Construction Group	-13.7	IOI Properties Group	-18.6	MISC	-30.2
Genting Malaysia	-13.0	Sunway	-17.4	YTL Corp	-29.6
Lagenda Properties	-11.7	Telekom Malaysia	-15.7	United Plantations	-17.2

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 06 June 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Eco-Shop Marketing	89.0	72.3	1.23	5/6/2025
Farm Fresh	76.1	42.5	1.79	5/6/2025
Sunway Real Estate Investmen	63.8	31.7	2.01	5/6/2025
Sunway Real Estate Investmen	58.8	30.0	1.96	3/6/2025
IGB REIT	33.9	15.0	2.26	3/6/2025
Gamuda	23.4	5.0	4.69	5/6/2025
IGB REIT	21.3	9.3	2.29	5/6/2025
Tenaga Nasional	15.8	1.1	14.00	3/6/2025
Azam Jaya	13.7	13.7	1.00	3/6/2025
Pecca Group	13.1	9.7	1.35	6/6/2025
Top 10 DBTs in May 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
AMMB Holdings	274.8	51.8	5.30	30/5/2025
Malayan Banking	198.0	20.0	9.90	22/5/2025
Malayan Banking	98.8	10.0	9.88	23/5/2025
KLCCP Stapled Group	95.7	11.0	8.70	7/5/2025
Tenaga Nasional	70.5	5.0	14.09	20/5/2025
NEXG	41.2	137.2	0.30	15/5/2025
HCK Capital Group	40.6	19.0	2.14	8/5/2025
Malayan Banking	39.5	4.0	9.87	29/5/2025
NEXG	36.3	100.7	0.36	19/5/2025
Radium Development	31.0	63.3	0.49	26/5/2025
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 May-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	4.1	1.8	Life Water	0.2	0.2	Westports Holdings	28.4	0.6
MBM Resources	2.6	0.1	**Gloves**			**Property**		
Tan Chong	9.1	-0.3	Hartalega	12.7	-3.2	Eco World Development	8.3	-0.5
Aviation			Kossan Rubber	10.1	-3.5	Glomac	3.7	0.0
Capital A	18.6	-0.2	Top Glove	30.6	-2.2	IOI Properties	8.3	0.4
Banking			**Healthcare**			Mah Sing	29.5	-3.3
Affin Bank	26.3	-0.1	IHH Healthcare	50.0	-0.7	Matrix Concepts	3.8	-3.0
Alliance Bank	22.3	0.0	KPJ Healthcare	9.4	1.4	S P Setia	19.5	-1.2
AMMB Holdings	34.1	0.8	Pharmaniaga	0.6	0.4	Sunway	9.7	1.2
Bank Islam	2.8	0.8	**Logistics**			UOA Development	2.5	-0.4
CIMB Group	33.3	-1.2	Swift Haulage	6.8	0.1	**REITs**		
Hong Leong Bank	11.2	-1.0	Tasco	67.3	0.0	Al-'Aqar Healthcare	1.2	0.1
Hong Leong Financial	30.5	-0.4	**Non-bank Financials**			Axis REIT	12.2	0.2
Malayan Banking	19.7	0.2	Allianz Malaysia	68.3	0.1	IGB REIT	3.5	0.1
Public Bank	26.8	-1.2	AEON Credit	64.7	-1.1	KLCCP Stapled	0.6	0.2
RHB Bank	18.2	2.7	Bursa Malaysia	13.5	-6.2	Pavilion REIT	34.2	0.6
Building Materials			LPI Capital	9.6	0.1	Sunway REIT	5.6	0.5
Cahya Mata Sarawak	11.2	-2.5	Syarikat Takaful Malaysia	5.1	0.2	**Solar EPCC**		
Malayan Cement	10.5	0.4	**Oil & Gas**			Pekat	7.8	2.8
Conglomerate			Bumi Armada	16.8	-0.2	Samaiden	12.4	-1.5
YTL Corporation	21.0	-1.9	Deleum	4.4	-0.1	Sunview	5.9	0.7
Construction			Dialog	13.1	-2.5	**Technology**		
Gamuda	29.7	-1.5	Gas Malaysia	19.1	-0.3	D & O Green Tech	33.9	0.4
IJM Corp	16.6	-1.5	MMHE	8.0	0.0	NEXG	6.7	-1.3
Malaysian Resources Corporation	10.1	-1.4	Petronas Chemicals	6.1	-1.2	Globetronics	3.9	2.0
Sunway Construction	7.4	5.2	Petronas Dagangan	6.7	0.0	Inari Amertron	12.4	-4.5
WCT Holdings	17.7	-5.8	Petronas Gas	9.9	-0.6	My E.G. Services	16.3	1.9
Consumer			**Plantation**			Unisem	0.0	-1.4
AEON Co.	62.2	0.8	FGV Holdings	3.5	-0.1	**Telecommunication**		
Asia File	3.3	-0.8	Genting Plantations	6.0	0.0	Axiata	11.6	0.4
Fraser & Neave	60.5	-0.6	IOI Corp	9.1	-0.9	CelcomDigi	59.5	-0.2
Hup Seng Industries	5.4	0.9	KL Kepong	9.6	-0.6	Maxis	8.3	-0.3
Leong Hup	8.9	0.7	PPB Group	18.3	-0.4	Telekom Malaysia	17.2	2.1
MSM Malaysia	2.4	0.4	Sarawak Plantation	2.5	-0.2	**Utilities**		
Nestlé (Malaysia)	79.4	-0.8	SD Guthrie	10.3	0.0	Ranhill Utilities	18.6	0.5
Padini	4.9	-0.8	Ta Ann	9.5	-2.9	Tenaga Nasional	18.3	-0.2
QL Resources	7.5	0.7	TSH Resources	17.5	-1.9	YTL Power	7.9	-2.1
Rhong Khen International	61.5	-0.8	**Port & Shipping**					
Spritzer	13.4	-1.4	MISC	8.8	-0.9			

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

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