

FUND FLOW REPORT

(Week ended 17 July 2026)

Growth Intact Amid Signs of Easing Inflationary Pressures

MBSB EQUITY STRATEGY | 20 JULY 2026

20 JULY 2026 | Strategy - Weekly Fund Flow

MBSB Research
research@mbsb.com

Growth Intact Amid Signs of Easing Inflationary Pressures

A. MARKET SNAPSHOT

- US industrial production increased +0.1%mom in Jun-26, matching the pace in May-26 but slightly below market expectations of +0.2%mom. Manufacturing output was unchanged as weaker durable goods production, particularly in machinery, electrical equipment and wood products, offset gains in nondurable goods led by petroleum and coal products. Meanwhile, mining and utilities output both rose +0.4%mom, contributing to a solid annualised industrial production growth of +4.0% in 2QCY26, indicating manufacturing activity remained resilient despite pockets of weakness.
- US producer prices declined -0.3%mom in Jun-26 (May-26: +0.6%, revised), marking the first monthly decline since Aug-25 and the largest drop since Apr-25, mainly driven by a sharp fall in gasoline and other energy-related goods prices. While services prices rebounded modestly, overall inflationary pressures continued to ease, with headline PPI slowing to +5.5%yoy (May-26: +6.0%) and core PPI moderating to +4.7%yoy.
- US retail sales rose +0.2%mom in Jun-26 (May-26: +1.0%, revised), in line with market expectations, signalling that consumer spending remained resilient despite softer momentum. Growth was supported by stronger sales at motor vehicle & parts dealers, non-store retailers and sporting goods stores, while lower gasoline prices weighed on receipts at gas stations.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
JCI	6,175.54	4.24
FBM KLCI	**1,731.45**	**2.36**
PSEi	6,404.11	1.87
Hang Seng	24,562.24	1.60
SET	1,639.04	1.08
FTSE 100	10,600.37	0.98
Sensex	78,151.45	0.75
Straits Times	5,509.43	0.73
Stoxx Europe 600	641.53	0.07
CAC 40	8,338.81	0.00
ASX 200	8,796.75	-0.11
Dow Jones	52,146.42	-0.93
DAX 40	24,830.98	-0.94
S&P 500	7,457.69	-1.55
Ho Chi Minh VSE	1,787.45	-2.24
Nasdaq	25,520.24	-2.90
Shenzhen CSI 300	4,529.10	-5.26
TAIEX	42,671.27	-5.92
Nikkei 225	64,141.12	-6.44
KOSPI	6,820.60	-8.77

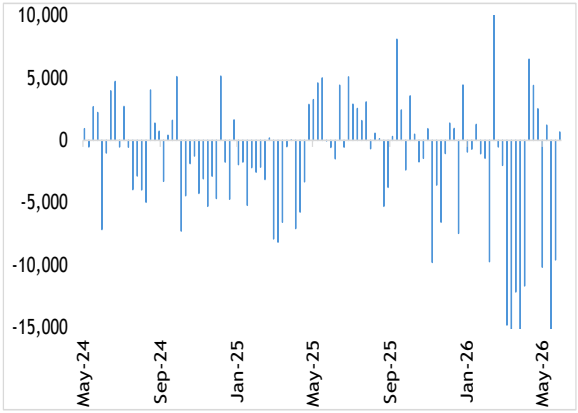
Source: Bloomberg

- 10 out of 20 major indices we monitored closed higher last week, with the top three advancers being Indonesia's JCI (+4.2%), FBM KLCI (+2.4%), and the Philippine's PSEi (+1.9%). The top three laggards were South Korea's KOSPI (-8.8%), Japan's Nikkei 225 (-6.4%), and Taiwan's TAIEX (-5.9%).
- Eurozone inflation moderated further in Jun-26, with headline CPI confirmed at +2.8%yoy (May-26: +3.2%), marking the lowest level since Feb-26 as easing energy prices helped alleviate inflationary pressures following earlier disruptions from the Iran conflict. While inflation remained above the European Central Bank's 2.0% target, price growth slowed across energy, services, non-energy industrial goods, as well as food, alcohol and tobacco. Meanwhile, core inflation eased to +2.4%yoy (May-26: +2.6%), suggesting underlying price pressures continued to moderate, reinforcing expectations of a gradual normalisation in the Eurozone inflation outlook.
- The UK economy returned to growth in May-26, with GDP expanding +0.1%mom (Apr-26: -0.1%), in line with market expectations, supported by a recovery in the services sector. Growth was driven by professional, scientific and technical activities, alongside gains in administrative support and healthcare services, which offset continued weakness in production and construction. On a three-month basis, GDP increased +0.7%, marking a sixth consecutive expansion, while annual growth accelerated to +1.3%yoy (Apr-26: +1.1%), indicating the UK economy remained on a modest recovery path despite ongoing weakness in goods-producing sectors.
- China's economic growth slowed in 2QCY26, with GDP expanding +4.3%yoy (1QCY26: +5.0%), marking the weakest pace since 4QCY22 and falling below market expectations of +4.5%. The moderation was mainly attributed to weak domestic demand, subdued private investment and the prolonged property downturn, which offset resilient AI-related exports. Despite the slowdown, the economy grew +4.7% in 1HCY26, while authorities maintained that growth remained resilient, supported by continued strength in high-tech manufacturing and the services sector.
- China's industrial production accelerated to +5.3%yoy in Jun-26 (May-26: +4.5%), exceeding market expectations and marking

the strongest growth since Mar-26. The improvement was driven by stronger manufacturing output, particularly in high-value industries such as computers and communications equipment, transport equipment and machinery, although mining activity contracted. The stronger

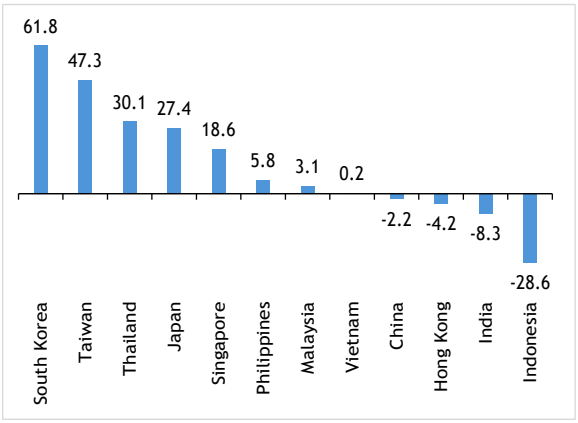
- industrial output suggests manufacturing activity remained resilient despite broader economic headwinds, supported by ongoing industrial upgrading and policy support.
- China's retail sales rebounded to +1.0%yoy in Jun-26 (May-26: -0.6%), outperforming market expectations for another contraction and indicating a modest recovery in consumer spending. Growth was supported by stronger demand for communication equipment, cosmetics, tobacco and food products, although weakness persisted in automobiles, home appliances, furniture and building materials. Excluding automobile sales, retail sales increased +3.0%yoy, suggesting underlying consumption continued to improve gradually despite the still-fragile domestic demand environment.
- Malaysia's economy accelerated in 2QCY26, with advance estimates showing GDP growth of +5.8%yoy (1QCY26: +5.4%), supported by resilient domestic demand and stronger performances across most key sectors. The improvement was driven by a sharp rebound in mining and quarrying, particularly higher natural gas production, alongside faster manufacturing growth led by electrical and electronic products as well as petroleum and chemical-related industries. Meanwhile, growth moderated slightly in the services and construction sectors, while agriculture contracted due to weaker oil palm and fishing output. Overall, the economy expanded +5.6% in 1HCY26, reflecting continued resilience despite external uncertainties.
- Malaysia's inflation remained contained in Jun-26, with headline CPI rising +1.9%yoy, unchanged from May-26 and slightly below market expectations. Price pressures remained broad-based across most expenditure categories, although transport inflation eased while housing and utilities recorded a modest increase. Meanwhile, core inflation edged lower to +1.9%yoy (May-26: +2.0%), suggesting underlying inflationary pressures continued to moderate. On a monthly basis, consumer prices were unchanged, reinforcing expectations that inflation will remain manageable in the near term.
- The US dollar appreciated marginally against the Ringgit last week by +0.6%, closing at RM4.0968. Meanwhile, Brent crude oil rose +15.9% to USD88.10 per barrel, while crude palm oil gained +1.9% to RM4,597.00 per tonne.

Chart 1 Net Foreign Fund Flows into Equity in 8 Asian Markets Since May-24 (USD'm)



Sources: Bloomberg & MBSBR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



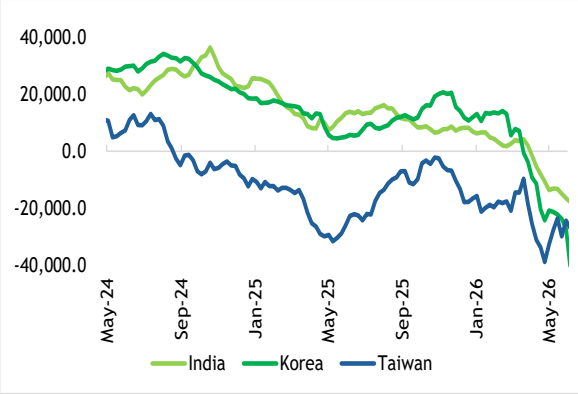
Sources: Bloomberg & MBSBR

B. TRACKING MONEY FLOW - ASIA

- Across the eight Asian markets we monitor, foreign investors extended their net selling streak to four consecutive weeks, with total net foreign outflows amounting to -USD9.04b. Net inflows were largest in Thailand, followed by Malaysia, Indonesia, and the Philippines, while net outflows were led by Taiwan, South Korea, India, and Vietnam.
- Thailand extended its net foreign buying streak to three consecutive weeks, with foreign investors purchasing USD407.5m worth of equities. This came as Thailand remained classified as an upper-middle-income economy under the World Bank's latest income classification, with GNI per capita of USD7.7k.
- Indonesia returned to net foreign buying after nine consecutive weeks of selling, with net inflows of USD25.0m. This came as foreign direct investment surged +27.4%yoy to a record IDR257.7tn in 2Q26, the strongest growth since 4Q24, supported by robust investment in base metals, mining and services despite heightened global uncertainty.
- The Philippines extended to a two-week consecutive streak of net buying, with net inflows totalling USD14.5m. This came as cash remittances increased +2.0%yoy to USD2.71bn in May-26, supported by higher inflows from both land-based and sea-based workers, while year-to-date remittances rose +2.5%, providing continued support to domestic consumption.

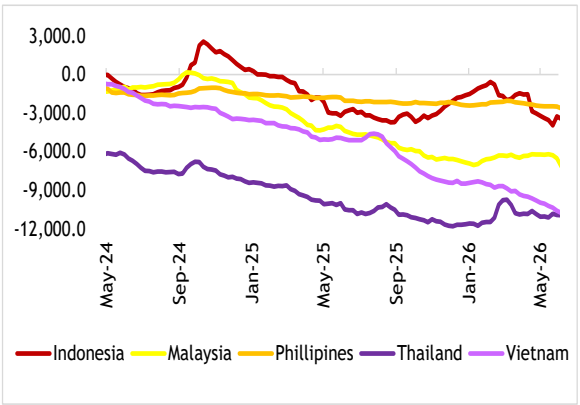
- Taiwan extended its net foreign selling streak to four consecutive weeks, with outflows totalling -USD8.76bn, the largest in the region. This came despite Academia Sinica raising Taiwan's 2026 GDP growth forecast to +10.2%, reflecting booming global AI demand, with exports, investment and domestic consumption expected to drive the strongest economic expansion in more than a decade.
- South Korea extended its net foreign selling streak to four consecutive weeks, recording net outflows of -USD456.8m. This came as the Bank of Korea raised its base rate by 25bps to 2.75%, its first rate hike since Jan-23, citing persistent inflationary pressures, robust household credit growth and continued strength in AI-driven semiconductor exports.
- India ended its four-week consecutive streak of foreign buying, with net foreign outflows totalling -USD336.4m. This came amid a pickup in inflationary pressures, with headline CPI accelerating to +4.38%yoy in Jun-26 (May-26: +3.93%), the highest level since Dec-24, driven by higher transport and food prices.
- Vietnam extended its net foreign selling streak to eighteen consecutive weeks, with foreign investors recording net outflows of -USD81.2m. This came as Vietnam continued trade negotiations with the US, with Washington seeking stronger intellectual property protection, tighter rules of origin and lower non-tariff barriers as both sides work towards a broader trade agreement.

Chart 3 Net Foreign Fund Flows into North Asia and India Since May-24 (USD'm)



Sources: Bloomberg & MBSBR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since May-24 (USD'm)



Sources: Bloomberg & MBSBR

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

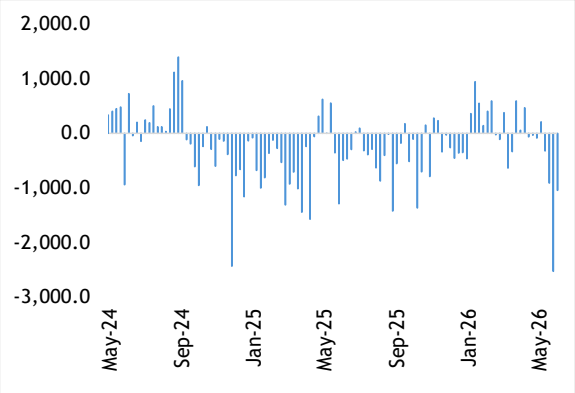
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Jun-26	-5,157.5	-1,093.7	-30,492.3	-592.0	-21.7	-18,256.3	210.7	-584.2	-55,986.9
1Q26	-14,202.9	-1,947.7	-37,013.5	678.0	138.5	-18,912.0	640.0	-1,164.3	-71,783.8
4Q25	-1,283.9	2,244.4	-3,679.1	-1,052.7	-231.2	-15,233.5	-330.6	-1,038.1	-20,604.6
3Q25	-8,747.9	-70.3	8,561.8	-1,332.1	-57.0	13,362.9	-544.1	-2,231.7	8,941.8
2Q25	4,544.3	-1,407.5	-4,058.7	-729.9	-385.1	12,360.3	-1,164.6	-538.1	8,620.6
1Q25	-13,421.4	-1,829.6	-5,308.9	-2,090.2	-209.3	-18,289.5	-1,172.1	-1,018.7	-43,339.8
CY25	-18,908.8	-1,062.9	-4,484.9	-5,204.8	-882.6	-7,799.8	-3,211.4	-4,826.7	-46,382.0

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

C. TRACKING MONEY FLOW - MALAYSIA

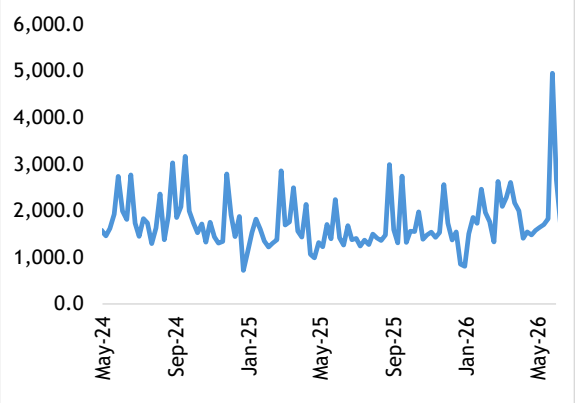
- On Bursa Malaysia, foreign institutions extended to a two-week consecutive net buying streak, recording RM612.3m in net inflows, around 8x higher than the previous week's inflows.
- Foreign institutions were net buyers on four out of five trading days during the week, with the highest inflows recorded on Thursday (RM238.7m), followed by Tuesday (RM174.1m), Wednesday (RM140.8m) and Friday (RM92.1m). The only outflows were seen on Monday (-RM33.4m).
- The top three sectors that recorded net inflows from foreign institutions were Financial Services (RM754.1m), Utilities (RM194.9m), and Plantation (RM66.9m). Meanwhile, the largest net outflows were recorded in Industrial Products & Services (-RM256.0m), Technology (-RM98.5m), and Consumer Products & Services (-RM64.3m).
- Local institutions extended to a two-week consecutive net selling streak, recording net outflows of -RM305.9m.
- Meanwhile, retailers returned to net selling after previous week of buying, recording net outflows of -RM306.4m.
- The average daily trading volume (ADTV) saw a broad base increase with retailers up by +34.3%, local institutions by +25.8%, and foreign institutions by +40.8%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since May-24 (RM'm)



Sources: Bursa Malaysia & MBSBR

Chart 6 Daily Average of Foreign Participation in Bursa Malaysia for the Week (RM'm)



Sources: Bursa Malaysia & MBSBR

Table 3 Bursa Malaysia: Market Participation (RM'b)

Period	Retail			Local Institution			Foreign Institution			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'b)
Jun-26	15.74	15.29	0.45	24.61	22.66	1.95	17.39	19.79	-2.40	-0.59
1Q26	51.22	52.26	-1.03	81.93	83.62	-1.69	60.76	58.03	2.73	0.68
4Q25	49.96	51.34	-1.38	73.27	67.51	5.76	47.51	51.89	-4.38	-1.05
3Q25	43.93	43.69	0.24	70.36	64.96	5.39	46.12	51.76	-5.63	-1.33
2Q25	40.36	40.74	-0.38	53.50	49.94	3.55	43.27	46.44	-3.17	-0.73
1Q25	48.33	43.81	4.52	59.77	54.99	4.77	44.69	53.99	-9.30	-2.09
CY25	182.59	179.59	3.00	256.89	237.41	19.48	181.60	204.08	-22.48	-5.20

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MBSBR based on the prevailing exchange rates.

D. NET INFLOWS AND OUTFLOWS BY STOCK (WEEK ENDED 17 JULY 2026)

Table 4 Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

RETAIL		LOCAL INSTITUTION		FOREIGN INSTITUTION	
Top 10 Stocks with Net Inflows					
Company	Value (RM'm)	Company	Value (RM'm)	Company	Value (RM'm)
YTL Power International	29.3	Press Metal Aluminium Holdings	235.3	Public Bank	500.4
Tanco Holdings	27.4	United Plantations	45.9	Tenaga Nasional	228.9
Genting	16.2	Nationgate Holdings	37.2	Malayan Banking	78.8
Yinson Holdings	15.0	Pentamaster Corp	28.4	AMMB Holdings	71.3
Malaysian Resources Corp	12.1	Gamuda	25.9	Westports Holdings	66.2
AirAsia Group Bhd	10.7	QL Resources	25.2	SD Guthrie	49.7
YTL Corp	10.7	Petronas Chemicals Group	24.2	CIMB Group Holdings	35.5
Greatech Technology	10.6	YTL Corp	18.0	Kuala Lumpur Kepong	25.9
Sime Darby	10.4	Frontken Corp	17.8	Alliance Bank Malaysia	22.5
LPI Capital	9.9	VS. Industry	15.0	Telekom Malaysia	19.4
Top 10 Stocks with Net Outflows					
Company	Value	Company	Value	Company	Value
Public Bank	-327.2	Tenaga Nasional	-233.9	Press Metal Aluminium Holdings	-227.8
Malayan Banking	-51.2	Public Bank	-142.1	YTL Corp	-28.4
Nationgate Holdings	-48.9	AMMB Holdings	-68.0	QL Resources	-23.3
United Plantations	-23.7	Westports Holdings	-63.8	United Plantations	-21.5
CIMB Group Holdings	-20.7	SD Guthrie	-63.8	Frontken Corp	-20.8
Petronas Chemicals Group	-17.8	Malayan Banking	-26.8	Pentamaster Corp	-19.0
Gamuda	-17.5	YTL Power International	-24.4	Kelington Group	-17.8
VS. Industry	-17.2	Alliance Bank Malaysia	-23.9	IOI Properties Group	-16.8
Sunway Medical	-16.2	Kuala Lumpur Kepong	-23.8	SkyeChip	-15.3
RHB Bank	-15.8	Bursa Malaysia	-20.8	Sime Darby	-14.0

Source: Dibots (based on the data provided by Bursa Malaysia).

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MBSBR based on the prevailing exchange rates.

E. A SUMMARY OF 2025

Table 5 Net Foreign Fund Flows into Equity by Market (USD'm)

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
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
2025	-18,908.8	-1,619.7	-4,398.5	-5,162.7	-872.6	-6,988.8	-2,898.2	-4,546.6	-45,395.8

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

Table 6 Bursa Malaysia: Market Participation (RM'b)

Period	Retail			Local Institution			Foreign Institution			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'b)
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
2025	109.27	109.11	0.16	267.81	245.65	22.16	244.00	266.32	-22.32	-5.16

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MBSBR based on the prevailing exchange rates.

Table 7 Net Flow of Sectors by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Sector	Net	Sector	Net	Sector	Net
Healthcare	924.0	Financial Services	7,608.5	Construction	436.3
Financial Services	526.8	Utilities	5,406.6	Plantation	173.5
Technology	415.3	Healthcare	1,908.4	Transportion & Logistics	-112.1
Property	331.7	Consumer Products & Services	1,555.7	REITs	-206.8
Transportion & Logistics	57.6	Industrial Products & Services	1,272.9	Property	-668.4
REITs	-82.1	Telecommunications & Media	1,265.1	Industrial Products & Services	-684.8
Plantation	-121.6	Energy	1,016.2	Energy	-696.2
Energy	-192.0	REITs	389.3	Technology	-746.8
Construction	-211.0	Property	289.8	Telecommunications & Media	-893.5
Telecommunications & Media	-239.5	Technology	171.5	Consumer Products & Services	-982.0
Industrial Products & Services	-310.4	Construction	8.7	Healthcare	-3,325.4
Utilities	-325.5	Transportion & Logistics	-38.8	Utilities	-4,852.0
Consumer Products & Services	-724.3	Plantation	-39.6	Financial Services	-9,534.9

Source: Dibots (based on the data provided by Bursa Malaysia).

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR 2025

Table 8 Top 10 Stocks with Inflows and Outflows for the Year by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Monthly Net Inflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Malayan Banking	616.0	CIMB Group Holdings	3,773.7	Malayan Banking	1,543.3
Hartalega Holdings	365.4	Public Bank	3,516.8	SD Guthrie	1,242.1
Genting	353.6	Tenaga Nasional	2,081.7	Genting Malaysia	1,038.0
Nationgate Holdings	304.7	AMMB Holdings	1,793.3	Westports Holdings	991.3
Top Glove Corp	265.7	IHH Healthcare	1,658.6	Sunway Construction Group	707.4
CIMB Group Holdings	232.9	YTL Corp	1,356.8	Kelington Group	392.8
Tanco Holdings	201.5	YTL Power International	1,331.3	Eco-Shop Marketing	261.9
Kossan Rubber Industries	189.3	Hong Leong Bank	1,103.9	Axiata Group	223.7
Inari Amertron	167.7	MISC	930.5	Vitrox Corp	199.2
Chin Hin Group	144.2	Gamuda	815.5	Sunway Real Estate Investment Trust	163.9
Top 10 Stocks with Net Outflows					
Company		**Company**	**Value**	**Company**	**Value**
Genting Malaysia	-1,000.3	Malayan Banking	-2,896.6	CIMB Group Holdings	-4,153.9
Press Metal Aluminium Holdings	-352.8	SD Guthrie	-1,225.6	Public Bank	-3,491.8
Public Bank	-219.1	Westports Holdings	-990.1	Tenaga Nasional	-2,002.1
Sunway	-204.4	Sunway Construction Group	-542.3	IHH Healthcare	-1,601.2
Eco-Shop Marketing	-200.0	Nationgate Holdings	-295.2	AMMB Holdings	-1,408.0
Kelington Group	-196.9	IJM Corp	-267.0	YTL Power International	-1,212.8
AMMB Holdings	-144.1	Hartalega Holdings	-220.4	YTL Corp	-1,136.0
Southern Cable Group	-137.6	Affin Bank	-194.4	Hong Leong Bank	-1,055.5
99 Speed Mart Retail Holdings	-136.4	Top Glove Corp	-176.1	MISC	-926.3
Oriental Kopi Holdings	-121.5	Axiata Group	-152.7	PPB Group	-862.9

Source: Dibots (based on the data provided by Bursa Malaysia).

G. DIRECT BUSINESS TRANSACTIONS

Table 9 Direct Business Transactions on Bursa Malaysia (RM'm)

Top 10 DBTs for the week ended 17 JULY 2026				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
SD Guthrie	327.0	50.0	6.54	16/07/2026
Malayan Banking	91.4	8.4	10.90	13/07/2026
SD Guthrie	59.4	9.0	6.60	15/07/2026
Tanco Holdings	18.4	107.7	0.17	13/07/2026
Hartanah Kenyalang Bhd	17.8	44.0	0.41	15/07/2026
Hi Mobility	17.3	8.3	2.10	17/07/2026
Pentamaster Corp	15.0	3.0	5.00	16/07/2026
Chin Hin Group	15.0	6.5	2.31	17/07/2026
Kinergy Advancement Bhd	13.4	35.3	0.38	17/07/2026
Alliance Bank Malaysia	13.0	2.7	4.78	15/07/2026
Top 10 DBTs in JUNE 2026				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Public Bank	1.1 B	250.9	4.38	09/06/2026
Lianson Fleet Group	443.9	262.6	1.69	15/06/2026
Southern Cable Group	176.7	80.3	2.20	19/06/2026
YTL Corp	168.5	81.8	2.06	03/06/2026
VSTECS	166.3	92.4	1.80	15/06/2026
Malayan Banking	163.2	15.0	10.88	24/06/2026
Lianson Fleet Group	152.1	90.0	1.69	12/06/2026
YTL Corp	140.1	66.7	2.10	04/06/2026
DXN Holdings	128.6	287.2	0.45	12/06/2026
YTL Corp	116.5	56.3	2.07	05/06/2026
Top 10 DBTs in 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Tenaga Nasional	1.7 B	135.7	12.46	12/4/2025
IHH Healthcare	1.2 B	150.0	7.94	10/8/2025
Gamuda	1.1 B	205.0	5.13	12/11/2025
Gamuda	967.2	186.0	5.2	12/23/2025
Malayan Banking	550.2	54.0	10.19	3/20/2025
Tenaga Nasional	500.9	37.8	13.27	11/17/2025
Malayan Banking	495.6	52.0	9.53	7/11/2025
IHH Healthcare	494.1	61.0	8.1	10/3/2025

Source: Dibots (based on the data provided by Bursa Malaysia).

Appendix: Foreign Shareholdings of the Companies Under Our Coverage as at JUNE-26 (%)

Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts
Automotive			**Gloves**			**Property**		
Bermaz Auto	2.6	0.7	Hartalega	11.2	1.0	Eco World Development	9.2	-0.1
MBM Resources	2.8	0.3	Kossan Rubber	10.1	1.1	Glomac	3.6	0.0
Tan Chong	8.6	-0.3	Top Glove	30.4	0.7	IOI Properties	10.4	-1.1
Aviation			**Healthcare**			Mah Sing	26.5	-1.3
Capital A	14.5	-1.0	IHH Healthcare	48.7	-0.1	Matrix Concepts	2.4	-0.1
Banking			KPJ Healthcare	4.4	0.6	S P Setia	16.8	-1.4
Affin Bank	26.1	-0.7	Pharmaniaga	4.4	2.9	Sunway	10.1	-0.2
Alliance Bank	19.6	-0.6	**Logistics**			UOA Development	2.2	-0.1
AMMB Holdings	33.6	3.3	Swift Haulage	6.8	0.0	**REITs**		
Bank Islam	2.9	0.4	Tasco	65.7	-0.7	Al-'Aqar Healthcare	1.1	0.0
CIMB Group	30.6	0.2	**Non-bank Financials**			Axis REIT	7.8	-1.1
Hong Leong Bank	11.2	-0.2	Allianz Malaysia	70.8	0.4	IGB REIT	5.4	0.1
Hong Leong Financial	29.5	-0.3	AEON Credit	61.3	-0.2	KLCCP Stapled	0.1	0.1
Malayan Banking	21.3	-0.7	Bursa Malaysia	12.6	0.3	Pavilion REIT	35.6	1.0
Public Bank	25.3	0.6	LPI Capital	9.5	-0.1	Sunway REIT	8.8	1.1
RHB Bank	20.6	1.2	Syarikat Takaful Malaysia	2.9	0.4	**Solar EPCC**		
Building Materials			**Oil & Gas**			Pekat	10.3	0.3
Cahya Mata Sarawak	8.3	-0.6	Bumi Armada	12.7	-0.7	Samaiden	12.8	-0.6
Malayan Cement	20.3	3.9	Deleum	4.0	0.1	Sunview	4.6	-1.0
Conglomerate			Dialog	13.9	1.4	**Technology**		
YTL Corporation	17.2	-0.7	Gas Malaysia	20.3	0.0	D & O Green Tech	34.7	0.9
Construction			MMHE	8.3	0.3	NEXG	8.9	0.2
Gamuda	27.8	-1.1	Petronas Chemicals	7.1	1.5	Globetronics	4.5	0.4
IJM Corp	18.8	1.5	Petronas Dagangan	7.2	0.3	Inari Amertron	9.0	-3.3
Malaysian Resources Corporation	7.4	-0.9	Petronas Gas	10.1	-0.2	Zetrix AI	11.7	-2.9
Sunway Construction	17.1	2.5	**Plantation**			Unisem	1.8	0.0
WCT Holdings	20.2	2.9	Genting Plantations	4.5	-1.1	**Telecommunication**		
Consumer			IOI Corp	9.4	0.8	Axiata	12.0	-0.5
AEON Co.	58.3	-1.8	KL Kepong	7.5	-0.3	CelcomDigi	58.7	-0.1
Fraser & Neave	62.9	1.1	PPB Group	12.3	-0.4	Maxis	7.3	0.0
Hup Seng Industries	5.4	0.0	Sarawak Plantation	3.0	0.1	Telekom Malaysia	14.2	-0.8
Leong Hup	6.9	-0.2	SD Guthrie	15.8	1.8	**Utilities**		
MSM Malaysia	2.9	0.3	Ta Ann	8.8	0.0	Ranhill Utilities	20.5	-0.7
Nestlé (Malaysia)	80.5	0.5	TSH Resources	19.4	0.0	Tenaga Nasional	18.5	0.3
Padini	1.9	-0.2	**Port & Shipping**			YTL Power	4.7	-0.2
QL Resources	6.6	-0.5	MISC	8.8	0.0			
Spritzer	11.9	0.5	Suria Capital	4.9	0.0			
Oriental Kopi	5.0	-1.2	Westports Holdings	34.2	-1.0			
Life Water	7.9	1.0						
MR D.I.Y	61.5	0.2						
99 Speedmart	0.4	-1.6						

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

DISCLAIMER

This report has been prepared by MBSB Investment Bank Berhad (197501002077 (23878-X)). It is for distribution only under such circumstances as may be permitted by applicable law.

Readers should be fully aware that this report is for information purposes only. The opinions contained in this report are based on information obtained or derived from sources that we believe are reliable. MBSB Investment Bank Berhad makes no representation or warranty, expressed or implied, as to the accuracy, completeness or reliability of the information contained therein and it should not be relied upon as such.

This report is not, and should not be construed as, an offer to buy or sell any securities or other financial instruments. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. All opinions and estimates are subject to change without notice. The research analysts will initiate, update and cease coverage solely at the discretion of MBSB Investment Bank Berhad

The directors, employees and representatives of MBSB Investment Bank Berhad may have interest in any of the securities mentioned and may benefit from the information herein. Members of the MBSB Group and their affiliates may provide services to any company and affiliates of such companies whose securities are mentioned herein

This document may not be reproduced, distributed or published in any form or for any purpose.



MBSB RESEARCH is part of
MBSB Investment Bank Berhad (197501002077 (23878-X))
(Bank Pelaburan)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Business Address:
25th Floor, Menara MBSB Bank,
PJ Sentral, Lot 12, Persiaran Barat
Seksyen 52, 46200 Petaling Jaya Selangor
Tel: 2173 8888
Fax: 2173 8380