

# FUND FLOW REPORT

(Week ended 29 December 2023)

*Tracking the Fed's Dovish Stance*

2 JANUARY 2024 | Strategy - Weekly Fund Flow

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## TRACKING THE FED'S DOVISH STANCE

## A. MARKET SNAPSHOT

- The final trading week of the year saw gains in most major markets, with the trend bolstered by the Federal Reserve (Fed)'s mid-December policy projections signalling significant rate cuts for the next year, despite the release of weak economic data. Investors could be anticipating the conclusion of the Fed's first monetary policy meeting in late January, seeking insights into whether policymakers will adhere to the dovish pivot they signalled earlier.
- Manufacturing activity in the US central region decelerated for the second consecutive month. The Fifth District Survey of Manufacturing Activity index registered -11 points in Dec-23 (Nov-23: -5 points). Economists had anticipated a reading of -6 points. In Dec-23, shipments, new orders, and employment all declined. Shipments were notably at -17 points (Nov-23: -8 points), while employment edged down to -1 point from neutral.
- The US Department of Labour reported 218,000 initial jobless claims for the week ending December 23, compared to the previous week's revised figure of 206,000. This exceeded the market expectation of 210,000. Additional details indicated that the advance seasonally adjusted insured unemployment rate was 1.3%, and the 4-week moving average stood at 212,000, reflecting a decrease of 250 from the previous week's revised average.
- Out of the 20 major indices we monitor, 18 recorded weekly gains. The top performers were Hong Kong's Hang Seng Index (+4.33%), Singapore's Straits Times (+3.18%), and China's Shenzhen CSI 300 (+2.81%). The only decliners were the Philippines' PSEi (-0.78%) and France's CAC 40 (-0.34%).
- In Dec-23, China's manufacturing contracted for the third consecutive month, declining more than anticipated. This has cast uncertainty on the economic recovery, prompting consideration of additional stimulus measures in the coming year. The official Purchasing Managers' Index (PMI) dropped from 49.4 to 49.0 during this period.
- In Nov-23, China's industrial profits saw a remarkable 29.5% increase compared to the same period last year, propelled by favourable year-ago comparisons and economic stimulus measures. This acceleration was notable compared to the previous month. Despite expectations of a robust economic recovery after lifting pandemic restrictions, profits for China's major industrial firms from January-November were still lower by -4.4%yoy. However, this represents an improvement from the -7.8% decline recorded in the 10MCY23.
- Japan's labour market remained tight in Nov-23, putting pressure on employers to increase wages to fill positions, especially as annual wage negotiations with unions approach. The job-to-applicants ratio slightly eased to 1.28, indicating 128 job offers for every 100 applicants. Meanwhile, a separate report from the Ministry of Internal Affairs revealed that the unemployment rate remained steady at 2.5% in Nov-23.
- Singapore's key consumer price index (CPI) increased by +3.2%yoy in Nov-23 (Oct-23: +3.3%yoy), aligning

**Table 1** Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Hang Seng	17,047.39	4.33
Straits Times	3,240.27	3.18
Shenzhen CSI 300	3,431.11	2.81
Ho Chi Minh VSE	1,129.93	2.44
KOSPI	2,655.28	2.15
TAIEX	17,930.81	1.90
Sensex	72,240.26	1.59
ASX 200	7,590.82	1.19
Nikkei 225	33,464.17	0.89
Dow Jones	37,689.54	0.81
SET	1,415.85	0.77
JCI	7,272.80	0.49
FTSE 100	7,733.24	0.46
S&P 500	4,769.83	0.32
Stoxx Europe 600	479.02	0.30
DAX 40	16,751.64	0.27
Nasdaq	15,011.35	0.12
FBM KLCI	1,454.66	0.02
CAC 40	7,543.18	-0.34
PSEi	6,450.04	-0.78

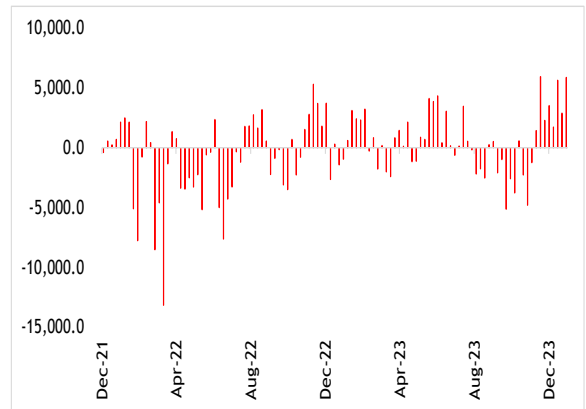
Source: Bloomberg

with expectations, while headline inflation declined to +3.6%yoy (Oct-23: +4.7%yoy). According to a joint statement by the Monetary Authority of Singapore and the Trade Ministry, projections for CY24 indicate that headline and core inflation are expected to average +3.0%-4.0% and 2.5%-3.5%, respectively. The central bank, having shifted its policy review frequency to quarterly, is set to reassess monetary policy settings next month.

- Thailand is proposing a larger budget deficit of THB713.0b for the 2025 fiscal year, coupled with increased spending of THB3.60t. The government envisions a rise in spending over the next two years, anticipating a GDP growth of +3.6% in FY25. The fiscal year is set to commence on October 1, 2024. The plan forecasts an inflation rate of 1.5%-2.5% in FY25, along with a public debt-to-GDP ratio of 63.73% by the end of FY25.
- In Nov-23, Malaysia’s producer price index (PPI), which gauges factory gate prices, extended its downward trend with a larger contraction of -1.5%yoy, compared to -0.3% in Oct-23. All sectors, except for water supply with a +1.0% growth, experienced negative growth. The mining sector witnessed the most significant decline at -4.7%yoy, reversing Oct-23’s +1.0% growth, primarily due to decreases in the indices for the extraction of natural gas and crude petroleum.
- The Ringgit appreciated against the US Dollar by +0.75% to close at RM4.5940 on Friday. The Brent crude oil price declined -9.49% to USD77.04 per barrel while the crude palm oil price rose -0.45% to RM3,721.00 per tonne.

Chart 1

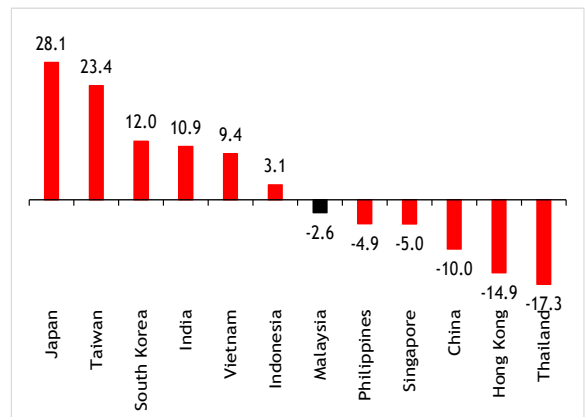
Net Foreign Fund Flows into Equity in 8 Asian Markets Since Dec-21 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2

YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

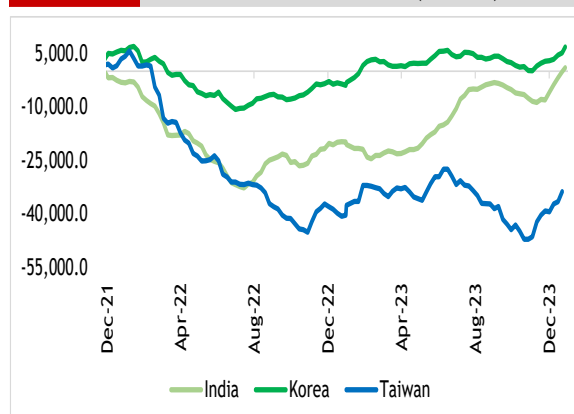
**B. TRACKING MONEY FLOW - ASIA**

- Foreign investors ended the final week of 2023 on a high note, finishing with an eighth consecutive week of net buying, which saw a net foreign funds inflow of USD5.87b last week. It was also the second highest weekly net inflow for the year 2023, with net inflows into all the eight markets that we track.
- The bulk of the foreign funds flowed into Taiwan at USD2.83b, marking three consecutive weeks of net inflow. Data compiled by the National Development Council (NDC) showed that Taiwan’s composite index of economic indicators has rise four points to 20 in Nov-23, which is in the yellow-blue light category, its highest level in over a year on the back of improving exports. The NDC uses a five-colour system to assess Taiwan’s economic performance, namely blue (contraction), yellow-blue (sluggishness), green (stable growth), yellow-red (warming economy) and red (booming economy). Taiwan also inked a bilateral investment agreement with Canada, which is set to strengthen its supply chain links.
- Coming in second last week with foreign funds inflows was South Korea with a net foreign inflow of USD1.64b, its eighth consecutive week of net inflow and the longest streak in 2023. The country saw foreign funds net buying every day last week. Inflation in the country eased for the second straight month to +3.2%yoy in Dec-23 (Nov-23: +3.3%yoy) while the full year CPI came in at +3.6%, against +5.1% in 2022. Exports also rose for the third consecutive month in Dec-23 by +5.1%yoy to USD57.66b, though at a slower pace as compared to +7.7%yoy in Nov-23.
- Foreign investors continued to net buy equities in India, recording a net inflow of USD1.06b for

the fifth consecutive week. The Trend and Progress in Banking report by the Reserve Bank of India last week stated that the financial system is improving steadily and that the asset quality of banks in the country is expected to improve further over the next 12 months. It added that on the macro-economic front, India's economy showed sustained momentum and resilience despite a challenging global backdrop.

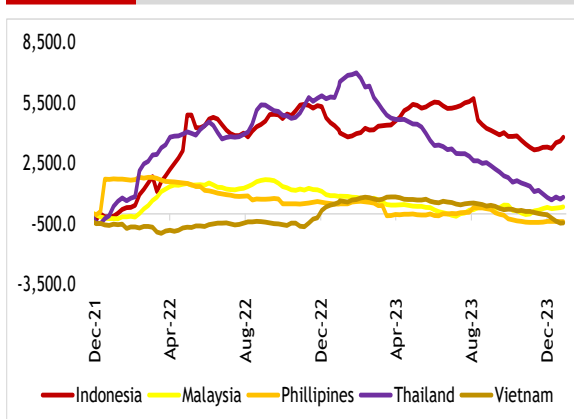
- Foreign investors also net bought Indonesian equities for the third consecutive week at USD186.6m net. Indonesia's general election will be held in Feb-14 and initial polls have placed the Defence Minister and presidential candidate Prabowo Subianto as the front-runner, well ahead of his opponents. Indikator Politik Indonesia polled that Prabowo would secure 46.7% of the votes while the closest opponent is Ganjar Pranowo at 24.5%. Kompas indicated that Prabowo could secure 39.3% of the votes while the closest opponent is Anies Baswedan at 16.7%. Prabowo is running with vice-president candidate Gibran Rakabuming Raka, the son of current President Joko Widodo.
- Thailand received a net foreign inflow of USD92.9m last week after foreign investors briefly net sold the week prior. The country's private consumption and investments grew in Nov-23 but a slower growth in exports led to a current account deficit of USD1.2b. Exports grew +3.9%yoy in Nov-23, slower than +7.0%yoy in Oct-23.
- Vietnam recorded a net foreign inflow last week at USD19.3m, after seven consecutive weeks of net outflows. The General Statistics Office (GSO) reported that the country's GDP growth for 2023 slowed to +5.05% (2022: +8.02%), coming in below the government target of 6.5% and lower than the average of 5.87% over the previous decade. This came on the back of weaker global demand while public investment was interrupted due to the intensified anti-corruption crackdown. The GSO however, remarked that it was still a positive result which places Vietnam as among the fastest growing economies in the region and across the globe. The Vietnam legislature had in Nov-23, approved the government's targets for a GDP growth of +6.0% in 2024 and inflation ranging from +4.0% to +4.5%.
- Lastly, the Philippines also recorded a net inflow of USD6.1m last week, which came after two weeks of net outflows. President Ferdinand Marcos Jr has approved an extension of tariff reduction

**Chart 3** Net Foreign Fund Flows into North Asia and India Since Dec-21 (USD'm)



Sources: Bloomberg & MIDFR

**Chart 4** Net Foreign Fund Flows into Southeast Asia Since Dec-21 (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
Dec-23	7,939.1	482.9	3,637.2	55.4	18.1	5,361.1	-1.7	-410.5	17,081.6
1Q23	-3,200.4	445.4	5,469.6	-421.8	-518.3	7,970.2	-1,645.6	252.6	8,351.8
2Q23	12,492.0	644.8	2,474.7	-506.4	51.0	3,277.1	-1,461.2	-265.5	16,706.5
3Q23	5,382.2	-1,399.9	-1,635.9	488.1	-261.9	-13,427.4	-1,419.8	-331.9	-12,606.4
4Q23	6,069.0	-43.6	4,396.8	-72.7	-134.1	9,113.0	-980.6	-681.3	17,666.5
YTD	20,742.9	-353.3	10,705.2	-512.7	-863.3	6,932.9	-5,507.1	-1,026.1	30,118.4

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



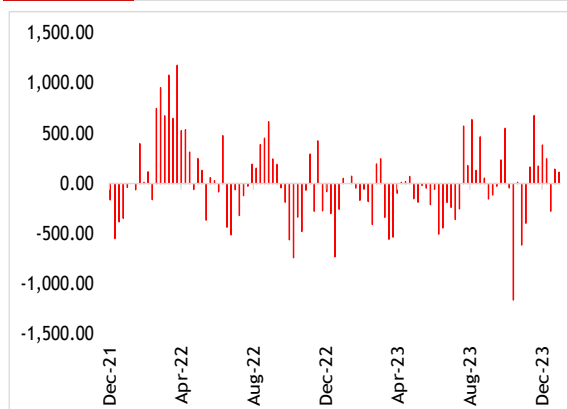
## FUND FLOW REPORT

on rice and other food items until the end of 2024 in a bid to keep prices stable due to the expectations of dry weather in upcoming months and the looming threat of the African Swine Fever. This is aimed at ensuring affordable prices of rice, corn and meat products.

### C. TRACKING MONEY FLOW - MALAYSIA

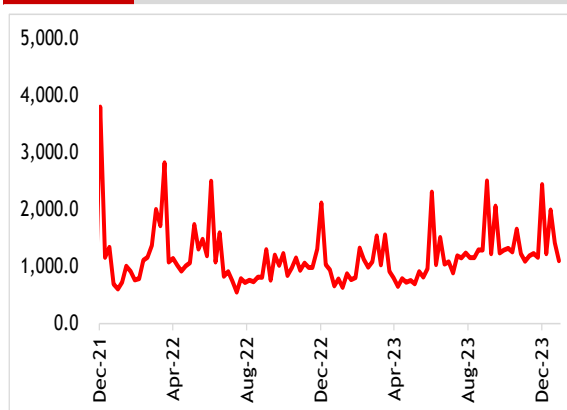
- The interest in Malaysian equities among foreign investors stretched into its third week as they net bought RM165.3m worth of shares on Bursa Malaysia. It was a shortened trading week due to the Christmas holiday on Monday. They net bought RM85.2m on Wednesday and RM187.9m on Thursday but net sold -RM50.3m on Tuesday and -RM57.5m on Friday.
- For the week, the top three sectors with the highest net foreign inflows were Technology (RM213.1m), Energy (RM45.0m) and Industrial Products & Services (RM37.0m). The top three sectors with the highest net foreign outflows were Financial Services (-RM93.5m), Healthcare (-RM59.8m) and Construction (-RM27.8m).
- Local institutional investors continued to net sell for the second straight week at -RM189.6m, which was 77.7% more than the week prior. They net bought RM21.0m on Tuesday and RM58.9m on Friday but net sold -RM66.9m on Wednesday and -RM202.7m on Thursday.
- Local retailers net bought RM4.3m last week, after net selling in the two previous weeks. They net bought RM29.3m on Tuesday and RM14.8m on Thursday but net sold -RM18.4m on Wednesday and -RM1.4m on Friday.
- In terms of participation, there was an increase in average daily trading volume (ADTV) among local institutions by +11.6% while local retailers and foreign investors saw declines of -4.3% and -22.0% respectively.

**Chart 5** Net Foreign Fund Flows into Malaysian Equity Since Dec-21 (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			*Net (USD'b)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
Dec-23	12.13	12.22	-0.09	19.95	20.12	-0.16	14.70	14.45	0.26	0.06
1Q23	36.28	36.19	0.09	62.10	60.32	1.77	30.28	32.15	-1.87	-0.42
2Q23	29.03	28.65	0.37	46.57	44.61	1.96	29.49	31.81	-2.33	-0.51
3Q23	34.89	35.98	-1.09	54.18	55.32	-1.14	42.77	40.54	2.23	0.49
4Q23	35.65	36.00	-0.35	56.14	55.42	0.72	44.33	44.71	-0.38	-0.07
YTD	135.85	136.82	-0.97	218.98	215.67	3.31	146.87	149.21	-2.34	-0.51

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 29 DECEMBER 2023)**
**Table 4** Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

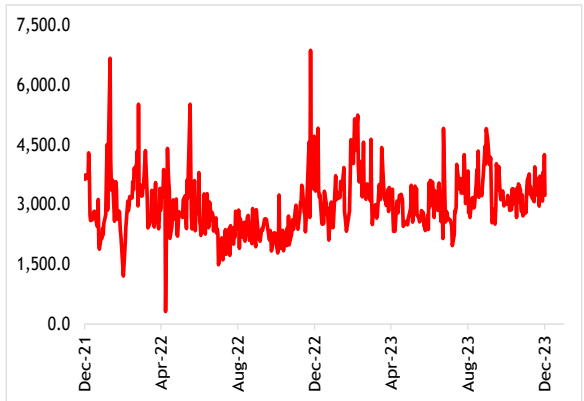
LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
<b>Top 10 Stocks with Weekly Net Inflows</b>					
Company	Value	Company	Value	Company	Value
Malayan Banking	49.4	CIMB Group Holdings	69.5	Frontken Corp	189.6
RHB Bank	17.6	Public Bank	63.8	Malayan Banking	58.9
Top Glove Corp	10.8	UMW Holdings	48.0	Pentamaster Corp	33.3
Pelikan International Corp	10.8	Telekom Malaysia	45.3	Velesto Energy	23.8
Hong Leong Bank	6.7	Gamuda	40.6	Sunway	18.7
Aeon Credit Service (M)	6.7	Tenaga Nasional	24.6	Sime Darby	16.4
YNH Property	6.3	KPJ Healthcare	24.5	YTL Corp	14.8
Capital A	5.5	Hong Leong Financial Group	17.0	CelcomDigi	10.8
Bumi Armada	5.2	QL Resources	11.3	IHH Healthcare	10.5
Oriental Holdings	4.8	Top Glove Corp	10.1	Kelington Group	10.0
<b>Top 10 Stocks with Weekly Net Outflows</b>					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-17.5	Malayan Banking	-152.4	CIMB Group Holdings	-61.9
UMW Holdings	-15.3	Frontken Corp	-36.3	Public Bank	-44.1
Kossan Rubber Industries	-10.2	Pentamaster Corp	-34.7	Telekom Malaysia	-41.7
Public Bank	-6.1	Velesto Energy	-24.4	Gamuda	-41.1
Boustead Plantations	-5.0	Sime Darby	-20.2	Top Glove Corp	-31.0
Bahvest Resources	-4.6	YTL Corp	-20.2	RHB Bank	-27.6
Kelington Group	-4.3	Inari Amertron	-16.4	KPJ Healthcare	-22.9
YTL Power International	-3.4	Sunway	-14.5	Hartalega Holdings	-16.4
CIMB Group Holdings	-3.3	Hong Leong Bank	-14.5	Hong Leong Financial Group	-14.9
Pertama Digital	-3.3	CelcomDigi	-12.5	Inari Amertron	-12.9

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

E. THE MONTH THAT WAS

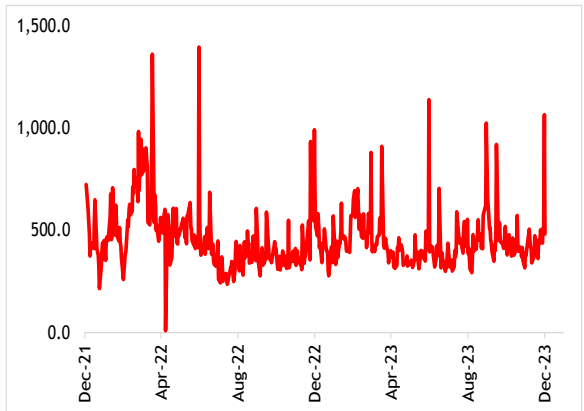
- Dec-23 was the strongest performing month we have seen in recent years, with net foreign fund inflows of USD17.08b into the eight countries that we track. This is the second consecutive month of net inflows (Nov-23: USD12.66b). Only two countries recorded net outflows; Vietnam (-USD410.5m) and Thailand (-USD1.7m).
- The other six countries posted net inflows and the top three performers were India (USD7.94b), Taiwan (USD5.36b) and South Korea (USD3.64b).
- Diving deeper into Bursa Malaysia, foreign investors net bought for the second consecutive month at RM256.1m (Nov-23: RM1.55b).
- The top three sectors that foreign investors net bought for the month were Technology (RM261.2m), Financial Services (RM215.9m) and Utilities (RM202.6m). Sectors with the highest net outflows were Consumer Products & Services (-RM281.5m), Transportation (-RM108.0m) and Healthcare (-RM91.4m).
- Local institutions net sold for the second straight month in Dec-23 at -RM163.9m. They were net selling Financial Services (-RM498.8m), Property (-RM118.4m) and Technology (-RM68.0m). Sectors that saw net buying among local institutions were Consumer Products & Services (RM246.1m), Plantation (RM131.2m) and Healthcare (RM129.5m).
- Local retailers maintained their net selling stance for the sixth consecutive month at -RM92.2m in Dec-23, though this was -34.6% lower than -RM141.0m in Nov-23.
- In terms of participation, there was a decline in average daily trading volume (ADTV) among foreign investors by -4.7%mom while local institutions and local retailers saw increases of +9.3%mom and +0.9%mom respectively.

**Chart 7** Volume of Shares Trade on Bursa Malaysia Since Dec-21 (m)



Sources: Bloomberg & MIDFR

**Chart 8** Value of Shares Trade on Bursa Malaysia Since Dec-21 (USD'm)



Sources: Bloomberg & MIDFR

**Table 5** Bursa Malaysia: Monthly Market Participation (RM'm)

Month	Local Retail			Local Institution			Foreign			*Net (USD'm)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
Aug-23	12,593.0	13,025.2	-432.2	19,782.4	19,491.0	291.4	15,349.7	15,208.9	140.8	31.3
Sep-23	11,696.6	11,793.5	-96.9	18,322.1	18,899.0	-577.0	15,210.7	14,536.9	673.9	143.4
Oct-23	11,526.6	11,641.6	-114.9	18,558.9	16,260.2	2,298.7	13,550.9	15,734.7	-2,183.8	-460.4
Nov-23	11,992.7	12,133.6	-141.0	17,629.9	19,040.2	-1,410.3	16,077.0	14,525.7	1,551.3	332.3
Dec-23	12,130.5	12,224.7	-92.2	19,952.1	20,116.0	-163.9	14,704.0	14,447.9	256.1	55.4

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

**F. NET INFLOWS AND OUTFLOWS BY STOCK FOR DECEMBER 2023**
**Table 6** Top 10 Stocks with Inflows and Outflows for the Month by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
<b>Top 10 Stocks with Monthly Net Inflows</b>					
Company	Value	Company	Value	Company	Value
Malayan Banking	164.0	Tenaga Nasional	222.0	Malayan Banking	320.0
RHB Bank	69.9	RHB Bank	138.6	CIMB Group Holdings	304.5
YNH Property	30.9	Public Bank	136.0	YTL Corp	260.3
Guan Chong	26.5	Nestle	126.9	Frontken Corp	238.6
Capital A	23.6	Press Metal Aluminium	89.4	Genting	96.1
Pertama Digital	23.5	Gamuda	79.8	Sime Darby Property	77.1
Aeon Credit Services (M)	16.4	Time Dotcom	79.5	Velesto Energy	60.2
Bumi Armada	13.8	Boustead Plantations	73.9	Petronas Gas	59.2
VS Industry	13.7	KPJ Healthcare	66.3	Genting Malaysia	45.8
Oriental Holdings	13.7	MISC	55.1	Pentamaster Corp	45.1
<b>Top 10 Stocks with Monthly Net Outflows</b>					
Company	Value	Company	Value	Company	Value
Boustead Plantations	-93.4	Malayan Banking	-619.3	RHB Bank	-278.3
Public Bank	-62.6	CIMB Group Holdings	-256.1	Nestle	-145.5
Tenaga Nasional	-62.3	YTL Corp	-160.3	Tenaga Nasional	-126.7
YTL Corp	-56.8	Sime Darby Property	-98.0	Inari Amertron	-85.8
Genting	-43.2	Velesto Energy	-78.9	UMW Holdings	-66.5
Genting Malaysia	-40.1	Pentamaster Corp	-55.7	Bermaz Auto	-65.6
CIMB Group Holdings	-27.3	Petronas Gas	-49.6	Time Dotcom	-65.4
My E.G. Services	-21.3	CelcomDigi	-45.9	Press Metal Aluminium	-64.6
CPE Technology	-21.1	Guan Chong	-43.9	Gamuda	-57.8
United Plantations	-20.8	Hextar Resources	-43.4	MISC	-53.4

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



E. A SUMMARY OF 2023

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

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

Month	Local Retail			Local Institution			Foreign			*Net (USD'm)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
2021	329.04	316.89	12.15	374.58	383.57	-8.99	164.90	168.05	-3.15	-766.9
2022	132.72	130.68	2.04	231.50	237.92	-6.42	138.39	134.00	4.38	31.3
2023	135.85	136.82	-0.97	218.98	215.67	3.31	146.87	149.21	-2.34	-512.7

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

Local Retail		Local Institution		Foreign	
Sector	Net	Sector	Net	Sector	Net
Financials	1,900.0	Industrials	2,000.0	Utilities	2,100.0
Consumer	646.1	Healthcare	1,000.0	Property	1,000.0
REITs	202.3	Tech	919.6	Construction	813.2
Utilities	-1.4	Energy	499.6	Tech	718.1
Telco & Media	-52.7	Financials	385.3	Transport	449.0
Transport	-66.2	Consumer	351.8	Plantation	415.6
Construction	-101.9	Telco & Media	127.2	Energy	-141.4
Healthcare	-147.7	REITs	117.0	Telco & Media	-188.6
Property	-223.9	Plantation	-299.8	REITs	-355.0
Plantation	-226.7	Transport	-438.3	Healthcare	-662.1
Energy	-266.5	Utilities	-440.8	Industrials	-1,000.0
Tech	-623.3	Construction	-541.2	Consumer	-1,800.0
Industrials	-789.9	Property	-592.5	Financials	-3,400.0

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

**F. NET INFLOWS AND OUTFLOWS BY STOCK FOR 2023**
**Table 10** Top 10 Stocks with Inflows and Outflows for the Month by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
<b>Top 10 Stocks with Monthly Net Inflows</b>					
Company	Value	Company	Value	Company	Value
Malayan Banking	611.2	Tenaga Nasional	949.6	YTL Corp	981.6
RHB Bank	485.0	CIMB Group Holdings	846.4	YTL Power International	880.3
Public Bank	457.3	Petronas Chemicals Group	802.7	Malayan Banking	851.0
Genting Malaysia	176.6	Hong Leong Bank	746.8	Gamuda	593.2
Alliance Bank Malaysia	151.4	Nestle	570.3	Frontken Corp	505.4
IOI Properties Group	113.2	Hartalega Holdings	400.8	Malaysia Airports Holdings	390.6
Hap Seng Consolidated	112.2	Boustead Plantations	314.4	Sime Darby Property	310.0
United Plantations	103.9	RHB Bank	302.2	S P Setia	270.1
Aeon Credit Service (M)	91.4	Press Metal Aluminium	286.4	Boustead Plantations	254.2
Petronas Chemicals Group	89.6	IHH Healthcare	269.0	Maxis	238.1
<b>Top 10 Stocks with Monthly Net Outflows</b>					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-838.6	Malayan Banking	-1,905.9	RHB Bank	-1,116.5
Boustead Plantations	-352.2	YTL Power International	-825.5	Petronas Chemicals Group	-939.0
YTL Corp	-333.7	YTL Corp	-489.1	Public Bank	-851.5
Nationgate Holdings	-259.6	Gamuda	-399.1	CIMB Group Holdings	-786.2
Boustead Plantations	-244.1	Sime Darby Property	-345.3	Hong Leong Bank	-766.1
YTL Power International	-177.7	Malaysia Airports Holdings	-333.2	Nestle	-583.3
Inari Ametron	-158.7	United Plantations	-329.7	Genting Malaysia	-279.4
Genetec Technology	-139.6	S P Setia	-238.6	Time Dotcom	-268.6
Tanco Holdings	-128.1	Maxis	-195.7	IHH Healthcare	-268.4
Velesto Energy	-125.4	CelcomDigi	-166.1	Hong Leong Financial Group	-265.2

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

Appendix: Foreign Shareholdings of the Companies Under Our Coverage as at Dec-23 (%)

Company	%	YTD %	Company (cont'd)	%	YTD %	Company (cont'd)	%	YTD %
<b>Automotive</b>			Padini	8.3	-12.6	Suria Capital	5.7	-9.5
Bermaz Auto	12.4	-22.0	QL Resources	9.7	-4.9	Westports Holdings	27.1	-1.5
MBM Resources	0.8	-52.9	Rhong Khen International	62.3	0.2	<b>Property</b>		
Tan Chong	10.6	-1.9	Spritzer	14.3	-22.7	Eco World	29.3	1072.0
UMW Holdings	5.6	1.8	<b>Gloves</b>			Glomac	4.1	-2.4
<b>Aviation</b>			Hartalega	15.1	-19.7	IOI Properties	4.7	23.7
Capital A	15.0	-18.5	Kossan	10.8	-6.1	Mah Sing	18.7	31.7
Malaysia Airports	25.8	31.0	Top Glove	29.1	-10.5	Matrix Concepts	10.6	-
<b>Banking</b>			<b>Healthcare</b>			S P Setia	14.3	130.6
Affin Bank	26.1	-0.8	IHH Healthcare	49.5	-0.6	Sunway	5.4	3.8
Alliance Bank	19.6	-10.5	KPJ Healthcare	10.1	71.2	UOA Development	3.6	-5.3
AMMB Holdings	39.0	-2.3	Pharmaniaga	0.4	-66.7	<b>REITs</b>		
Bank Islam	0.6	-70.0	<b>Logistics</b>			Al-'Aqar Healthcare	0.6	50.0
CIMB Group	31.1	3.0	CJ Century	57.9	0.9	Axis REIT	15.3	-4.4
Hong Leong Bank	10.4	-6.3	Swift Haulage	13.2	1.5	IGB REIT	3.6	-25.0
Hong Leong Financial	31.1	-4.3	Tasco	66.2	0.5	KLCCP Stapled	0.7	-22.2
Malayan Banking	19.2	7.3	<b>Non-bank Financials</b>			Pavilion REIT	33.0	-2.9
Public Bank	27.1	-2.2	Bursa Malaysia	14.3	-9.5	Sunway REIT	4.7	-39.0
RHB Bank	14.7	-14.5	AEON Credit	68.3	-3.0	<b>Solar EPCC</b>		
<b>Building Materials</b>			<b>Oil &amp; Gas</b>			Pekat	1.2	-
Cahaya Mata Sarawak	7.0	-20.5	Bumi Armada	13.0	-22.6	Samaiden	11.4	-
Malayan Cement	4.9	75.0	Deleum	4.2	40.0	Sunview	9.7	-
<b>Conglomerate</b>			Dialog	19.3	-7.2	<b>Technology</b>		
YTL Corporation	24.5	36.9	Gas Malaysia	20.2	2.0	D & O Green Tech	35.3	-0.3
<b>Construction</b>			MMHE	8.3	-12.6	Datasonic	6.0	1.7
Gamuda	24.8	47.6	Petronas Chemicals	8.7	-16.3	Globetronics	2.8	-30.0
IJM Corp	14.3	22.2	Petronas Dagangan	7.4	-2.6	Inari Amertron	19.8	8.2
KKB Engineering	0.3	0.0	Petronas Gas	10.0	6.4	My E.G. Services	13.8	-3.5
MRCB	8.0	-4.8	<b>Plantation</b>			Unisem	2.2	-4.3
Pintaras Jaya	0.2	-60.0	FGV Holdings	4.0	-4.8	<b>Telecommunication</b>		
Sunway Construction	1.8	38.5	Genting Plantations	4.7	-13.0	Axiata	10.1	-9.0
WCT Holdings	6.8	19.3	IOI Corp	10.9	-1.8	CelcomDigi	60.0	0.7
<b>Consumer</b>			KL Kepong	14.0	4.5	Maxis	7.8	11.4
AEON Co.	54.1	-1.3	PPB Group	21.2	-0.9	Telekom Malaysia	11.9	-4.0
Asia File	3.6	-37.9	Sarawak Plantation	2.6	13.0	<b>Utilities</b>		
Fraser & Neave	61.3	0.7	Sime Darby Plantation	9.7	-2.0	Ranhill Utilities	11.4	-64.7
Hup Seng Industries	1.9	0.0	Ta Ann	13.7	-2.1	Tenaga Nasional	13.5	8.9
Leong Hup	10.4	-14.8	TSH Resources	19.4	-8.1	YTL Power	11.0	96.4
MSM Malaysia	2.0	11.1	<b>Port &amp; Shipping</b>					
Nestlé (Malaysia)	82.2	-0.5	MISC	9.4	3.3			

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

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