

# FUND FLOW REPORT

(Week ended 9 August 2024)

*US recession fears weigh on markets*

**12 AUGUST 2024 | Strategy - Weekly Fund Flow**
**Royce Tan Seng Hooi**  
royce.tan@midf.com.my

**US recession fears weigh on markets**
**A. MARKET SNAPSHOT**

- Markets kicked off the week on a turbulent mode, tracking the dip on Wall Street from the previous week and due to the weaker than expected US jobs data. There were emerging fears that the Federal Reserve may be too late in their rate cuts.
- Among the worst hit were Japan's Nikkei 225, plunging -12.4% on Monday itself, while South Korea's KOSPI and Taiwan's TAIEX dipped -8.77% and -8.35% respectively. Meanwhile the FBM KLCI dropped to a four-month low after shedding 75.47 points or -4.63% in a single day. It has since recouped part of the losses after gaining 59.57 points by the end of the week to close at 1,596.05 points.
- Nonfarm payrolls in the US rose +114K in Jul-24 (Jun-24: +179K), the lowest in three months and much softer than market expectations of +175K. As the labour market expansion softened, the jobless rate rose to 4.3%, marking the fourth consecutive month of increase and the highest since Oct-21, surpassing market expectations for it to remain at 4.1%. While the NFP was below market expectations, we must note that it was still above +100K, which empirically denotes that the labour market is still somewhat in a healthy state.
- While we are still sanguine on the market, we would advise to be mindful of potential externally driven downside risk to the outlook based on time-tested signals, namely (i) the US Leading Economic Index (US LEI), and (ii) the US Treasury (UST) yield curve. Refer to our strategy report last Monday for further insights.
- The CME FedWatch Tool indicates that the Fed will slash its rates during the Sep-24 meeting. There is a 51.0% probability of a 25bps cut and a 49.0% probability of a 50bps cut.
- Only five out of the 20 major indices we monitor registered gains last week, which were marginal. Leading the gainers were the Hang Seng Index (+0.85%), the Philippines' PSEi (+0.64%) and the DAX 40 (+0.35%). The top three decliners last week were the Straits Times (-3.54%), KOSPI (-3.28%) and the Nikkei 225 (-2.46%).
- The US ISM Services PMI returned to expansionary territory in Jul-24 at 51.4 (Jun-24: 48.8), rebounding from an over four-year low and surpassing the market projection of 51.0. Business activity improved to 54.5 (Jun-24: 49.6), driven by a rise in new orders at 52.4 (Jun-24: 47.3). External demand improved further as export orders expanded for the third straight month at 58.5 (Jun-24: 51.7).
- China's exports expanded +7.0%yoy in Jul-24, the softest rise in 3 months and lower than market expectations of +9.7%yoy. Exports to the US surged by +8.1%yoy, the fastest pace in 2 years, while shipments to the EU advanced by +8.0%yoy, the steepest rise in nearly 2 years. Overseas sales to ASEAN marked the third consecutive month of double-digit growth at +12.2%yoy (Jun-24: +15.0%yoy), with exports growth to Malaysia surpassing ASEAN's total at +13.3%yoy (Jun-24: +18.1%yoy). China's imports rebounded with a +7.2%yoy increase (Jun-24: -2.3%yoy), exceeding market expectations of +3.5%yoy. Shipments from Malaysia grew by +13.6%yoy (Jun-24: -1.8%yoy).

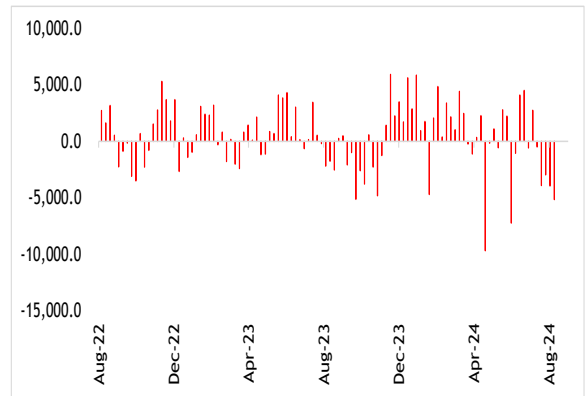
**Table 1** Weekly Performance of Global Benchmark Indices (%)

| Index            | Last Price      | Change (%)   |
|------------------|-----------------|--------------|
| Hang Seng        | 17,090.23       | 0.85         |
| PSEi             | 6,647.80        | 0.64         |
| DAX 40           | 17,722.88       | 0.35         |
| Stoxx Europe 600 | 499.19          | 0.27         |
| CAC 40           | 7,269.71        | 0.25         |
| S&P 500          | 5,344.16        | -0.04        |
| FTSE 100         | 8,168.10        | -0.08        |
| Nasdaq           | 16,745.30       | -0.18        |
| Dow Jones        | 39,497.54       | -0.60        |
| JCI              | 7,257.00        | -0.70        |
| TAIEX            | 21,469.00       | -0.78        |
| <b>FBM KLCI</b>  | <b>1,596.05</b> | <b>-0.93</b> |
| Ho Chi Minh VSE  | 1,223.64        | -1.05        |
| SET              | 1,297.07        | -1.22        |
| Shenzhen CSI 300 | 3,331.63        | -1.56        |
| Sensex           | 79,705.91       | -1.58        |
| ASX 200          | 7,777.70        | -2.08        |
| Nikkei 225       | 35,025.00       | -2.46        |
| KOSPI            | 2,588.43        | -3.28        |
| Straits Times    | 3,261.83        | -3.54        |

Source: Bloomberg

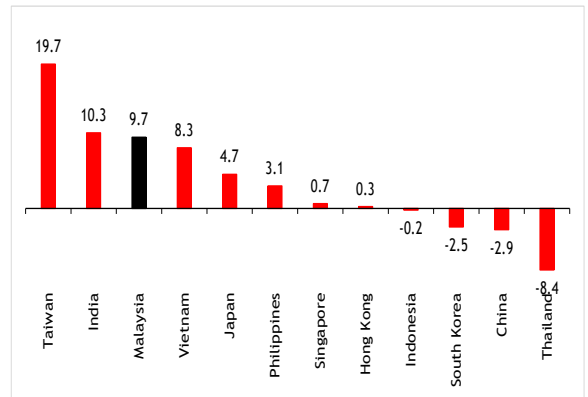
- Meanwhile, China’s CPI grew higher than expected by +0.5%yoy in Jul-24 (Jun-24: +0.2%yoy). While food prices remained unchanged, non-food prices rose +0.7%yoy last month. (Jun-24: +0.8%yoy). Its PPI inflation on the other hand, shrunk for the 22nd consecutive month at -.08%yoy in Jul-24, with the pace of contraction remaining at its slowest since Jan-23.
- The Eurozone saw an unexpected drop in retail sales in Jun-24 by -0.3%yoy (May-24: +0.5%yoy). This missed the market consensus of +0.1%yoy. The weaker retail trade was due to a decline in food, drinks and tobacco (-0.7%yoy) while non-food products (except automotive fuel) and automotive fuel in specialised stores saw increases of +0.1%yoy and +0.5%yoy respectively.
- Inflation in Taiwan accelerated to +2.5%yoy in Jul-24, a five-month high and in line with market expectations. Food prices surged +4.6%yoy, the highest in six months. Excluding prices of volatile items, core inflation was unchanged at +1.8%yoy.
- Malaysia’s domestic demand remained firm as overall domestic trade continued to expand by +5.4%yoy in Jun-24 (May-24: +7.1%yoy), marking the fifth consecutive month of growth above +5%yoy. Consumer spending remained robust with retail sales growing at +7.9%yoy, although moderating from the over one-year high of +8.7%yoy in May-24. Growth in motor vehicle sales, however, moderated sharply to +2.0%yoy (May-24: +10.5%yoy), ending two consecutive months of double-digit expansions.
- The Ringgit appreciated against the US Dollar by +1.62% to close at RM4.4240 on Friday. The Brent crude oil price rose +3.71% to USD79.66 per barrel while the crude palm oil price declined -4.07% to RM3,723.00 per tonne.

**Chart 1** Net Foreign Fund Flows into Equity in 8 Asian Markets Since Jul-22 (USD'm)



Sources: Bloomberg & MIDFR

**Chart 2** YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

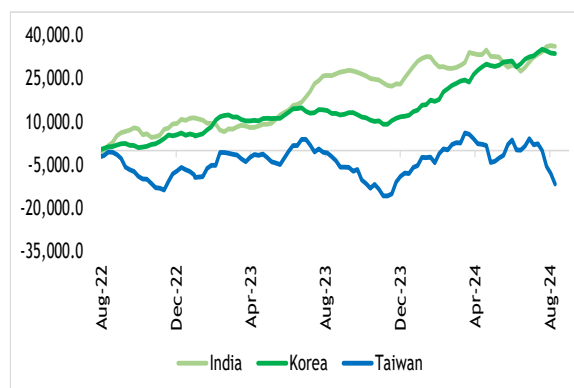
**B. TRACKING MONEY FLOW - ASIA**

- The net selling activities by foreign investors extended into its fifth consecutive week totalling - USD5.15b last week, coming in +30.3% higher than the previous week. This was the longest net selling streak seen this year, which was last observed during the week ended 6th October, 2023.
- Except for Indonesia and Thailand, all the other Asian markets that we track recorded net outflows for the week.
- Indonesia received its seventh consecutive week of net foreign inflow at USD69.5m. The country’s 2QCY24 GDP grew at +5.05%yoy (Jun-24: +5.11%yoy), ahead of forecasts of +5.0%yoy. Bank Indonesia is expected to maintain its rates to preserve the stability of the rupiah before easing its stance later this year or in 2025. Indonesia will be revealing its 2025 budget this month, which will contain measures to spur economic growth, according to Finance Minister Sri Mulyani Indrawati.
- Foreign investors net bought equities in Thailand again at USD11.8m after briefly net selling the week before. Political instability remains a concern after the Constitutional Court dissolved the Move Forward party last Wednesday due to its campaign to amend the country’s royal insult law. This Wednesday, the same court will rule if Prime Minister Srettha Thavisin should be removed from office on allegations of ethical violation by appointing an ex-lawyer that was previously jailed to the Cabinet.

A new government will have to be formed if Thavisin is removed.

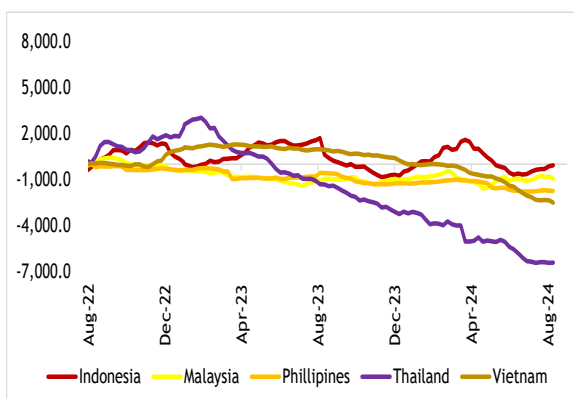
- Taiwan led the bulk of the net foreign outflows once again, totalling -USD2.21b last week. Technology stocks in Taiwan were among those that suffered broad-based selling, emanating from the fears coming from Wall Street. Meanwhile, Taiwan's exports rose for the ninth consecutive month but lower than expected in July-24 by +3.1%yoy to USD39.94b, due to the weak demand from China. The Finance Ministry attributed the softer performance to the mild recovery of the global economy and Typhoon Gaemi that caused fewer days of productivity and temporary delays. It expects 2HCY24 to see a gradual upward slope.
- India recorded the second highest net foreign outflow last week at -USD1.48b. Foreign investors net sold every day except on Friday when they net bought USD62.1m. The Reserve Bank of India (RBI) maintained its rates unchanged for the ninth consecutive meeting. Its tone remained hawkish, as Governor Shaktikanta Das warned against complacency due to declining core inflation. He also urged lenders to carefully monitor the quality of loans to avoid systemic risks as the county continues to see high growth in certain segments of retail loans.
- South Korea saw foreign funds leaving its shores for the fourth consecutive week at -USD1.18b last week. Similar to Taiwan, recession fears in the US resulted in strong net selling of technology stocks in South Korea.
- Foreign investors net sold Vietnamese equities for the second straight week, resulting in a net outflow of -USD156.8m last week. They net sold every day last week, except on Friday when they net bought USD2.3m with pessimism stemming from fears of a US recession. On a separate matter, the Vietnamese government will intervene in the real estate market if prices increase by more than +20.0% for three months. The Ministry of Construction (MOC) will assess the real estate market situation and propose measures to regulate the market
- The Philippines also recorded its second consecutive week of net outflows, after foreign investors net sold -USD29.0m. Inflation in the country rose higher than expected in Jul-24, accelerating +4.4%yoy as compared to +3.7%yoy in Jun-24. Bangko Sentral ng Pilipinas governor Eli Remolona said it was "worse

**Chart 3** Net Foreign Fund Flows into North Asia and India Since Jul-22 (USD'm)



Sources: Bloomberg & MIDFR

**Chart 4** Net Foreign Fund Flows into Southeast Asia Since Jul-22 (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     |
|--------|----------|----------|----------|--------|--------|-----------|----------|----------|-----------|
| Aug-24 | -1,602.0 | 154.0    | -1,567.9 | -148.2 | -33.0  | -4,290.1  | -46.3    | -125.0   | -7,658.4  |
| 1Q24   | 1,329.4  | 1,685.7  | 12,188.7 | -186.8 | 162.6  | 4,729.4   | -1,933.4 | -561.9   | 17,413.7  |
| 2Q24   | -912.5   | -2,112.7 | 4,939.1  | 14.3   | -690.0 | -347.3    | -1,297.5 | -1,504.6 | -1,911.2  |
| 3Q24   | 2,272.4  | 565.3    | -328.3   | 133.7  | 27.2   | -15,852.4 | -93.2    | -454.6   | -13,729.9 |
| 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  |

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

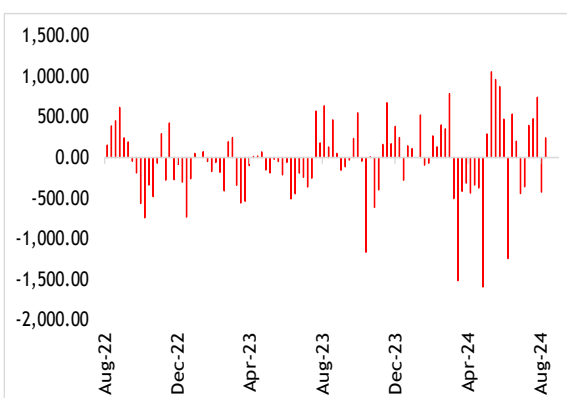
## FUND FLOW REPORT

than expected, but not that bad". She hinted that an Aug-24 rate cut is less likely due to the elevated inflation. The central bank expects a general downtrend in inflation starting Aug-24, on the back of the government's order in lowering tariff on rice.

### C. TRACKING MONEY FLOW - MALAYSIA

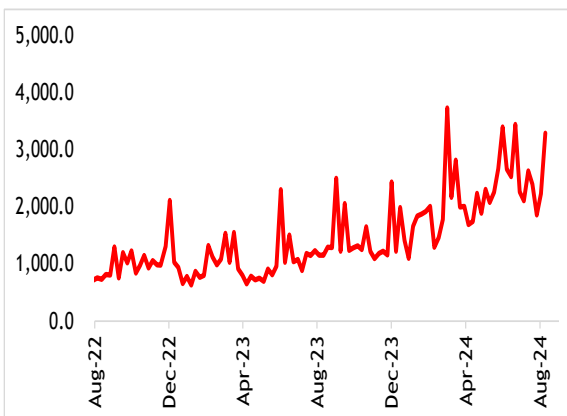
- The turbulence on Wall Street caused ripple effects in Malaysia, which saw foreign investors disposing - RM768.4m, net. They net sold equities on Bursa Malaysia every day last week, with the largest net outflows on Monday and Thursday at -RM336.1m and -RM226.7m respectively.
- There were only three sectors that were net bought by foreign investors last week. These were Telecommunication & Media (RM10.0m), Healthcare (RM8.6m) and Plantation (RM7.1m). The top three sectors that were net sold by foreign investors were Consumer Products & Services (-RM151.8m), Property (-RM149.5m) and Technology (-RM120.2m).
- Local institutions went on a shopping spree last week, net buying RM1.19b. They net bought every day last week, with the largest net buying amount seen on Monday at RM545.8m. This was the largest net buy amount in a single day since 2018, when they net bought RM846.3m on 6th February.
- Local retailers net sold -RM424.6m last week, net selling every day. Monday saw the heaviest net selling to the tune of -RM209.7m.
- The average daily trading volume (ADTV) showed an increase across all investor classes. Foreign investors saw the highest surge by +47.4%, followed by local retailers at +47.3% and local institutional investors at +37.7%.

**Chart 5** Net Foreign Fund Flows into Malaysian Equity Since Jul-22 (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   |              |
| Aug-24 | 6.42         | 6.77  | -0.34 | 13.63             | 12.63 | 1.00  | 9.98    | 10.64 | -0.66 | -0.15        |
| 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         |
| 3Q24   | 23.43        | 24.34 | -0.92 | 48.59             | 48.33 | 0.25  | 35.30   | 34.64 | 0.66  | 0.13         |
| 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        |

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 9 AUGUST 2024)**
**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  |
| Cape EMS                                      | 55.2   | Malayan Banking          | 182.0 | Public Bank              | 156.5  |
| Genting                                       | 47.8   | YTL Power International  | 128.3 | Tenaga Nasional          | 111.5  |
| Hartalega Holdings                            | 27.4   | RHB Bank                 | 112.3 | Kossan Rubber Industries | 25.4   |
| My E.G. Services                              | 22.6   | CIMB Group Holdings      | 99.6  | Telekom Malaysia         | 20.9   |
| Genting Malaysia                              | 21.3   | MISC                     | 98.7  | Alliance Bank Malaysia   | 18.6   |
| Top Glove Corp                                | 20.2   | YTL Corp                 | 96.9  | Cape EMS                 | 17.8   |
| Ekovest                                       | 20.1   | Sunway                   | 73.3  | Fraser & Neave Holdings  | 15.7   |
| Petronas Chemicals Group                      | 17.2   | Sime Darby               | 70.5  | IHH Healthcare           | 15.6   |
| Nationgate Holdings                           | 15.7   | Gamuda                   | 59.5  | Affin Bank               | 15.2   |
| Capital A                                     | 12.2   | Sime Darby Property      | 54.7  | Kelington Group          | 14.9   |
| <b>Top 10 Stocks with Weekly Net Outflows</b> |        |                          |       |                          |        |
| Company                                       | Value  | Company                  | Value | Company                  | Value  |
| Tenaga Nasional                               | -109.9 | Public Bank              | -54.9 | Malayan Banking          | -114.2 |
| Public Bank                                   | -65.8  | Hartalega Holdings       | -50.1 | MISC                     | -94.8  |
| Malayan Banking                               | -54.5  | Kossan Rubber Industries | -39.7 | RHB Bank                 | -79.1  |
| Affin Bank                                    | -30.0  | Top Glove Corp           | -25.3 | YTL Corp                 | -76.9  |
| RHB Bank                                      | -28.6  | Petronas Chemicals Group | -22.0 | CIMB Group Holdings      | -67.0  |
| CIMB Group Holdings                           | -28.4  | Fraser & Neave Holdings  | -14.5 | YTL Power International  | -61.2  |
| YTL Power International                       | -25.3  | Capital A                | -12.6 | Sime Darby               | -55.6  |
| Bursa Malaysia                                | -24.2  | Maxis                    | -10.8 | S P Setia                | -54.9  |
| Alliance Bank Malaysia                        | -23.5  | My E.G. Services         | -9.3  | Sime Darby Property      | -50.9  |
| IJM Corp                                      | -18.9  | Time Dotcom              | -9.1  | Genting                  | -44.0  |

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

E. A SUMMARY OF 1HCY24

| Period | India     | Indo     | Korea     | M'sia   | Phil   | Taiwan    | Thai     | Viet     | Total     |
|--------|-----------|----------|-----------|---------|--------|-----------|----------|----------|-----------|
| 1HCY22 | -28,438.0 | 4,268.1  | -16,086.5 | 1,460.8 | -775.3 | -34,069.5 | 3,441.8  | 74.6     | -70,124.0 |
| 2HCY22 | 11,937.2  | -0.9     | 6,421.6   | -369.4  | -470.1 | -9,937.5  | 2,518.4  | 1,019.5  | 11,118.8  |
| 1HCY23 | 9,291.6   | 1,090.2  | 7,944.3   | -928.2  | -467.3 | 11,247.3  | -3,106.8 | -12.9    | 25,058.3  |
| 2HCY23 | 11,451.2  | -1,443.5 | 2,760.9   | 415.5   | -396.0 | -4,314.5  | -2,400.4 | -1,013.2 | 5,060.1   |
| 1HCY24 | 416.9     | -427.0   | 17,127.8  | -172.6  | -527.4 | 4,382.2   | -3,230.9 | -2,066.5 | 15,502.5  |

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

| Period | Local Retail |       |       | Local Institution |        |       | Foreign |        |       | *Net (USD'b) |
|--------|--------------|-------|-------|-------------------|--------|-------|---------|--------|-------|--------------|
|        | Bought       | Sold  | Net   | Bought            | Sold   | Net   | Bought  | Sold   | Net   |              |
| 1HCY22 | 75.33        | 73.62 | 1.71  | 128.80            | 136.60 | -7.79 | 80.14   | 74.06  | 6.08  | 1.46         |
| 2HCY22 | 57.39        | 57.06 | 0.33  | 102.69            | 101.32 | 1.37  | 58.24   | 59.94  | -1.70 | -0.37        |
| 1HCY23 | 65.31        | 64.84 | 0.46  | 108.67            | 104.94 | 3.73  | 59.77   | 63.96  | -4.19 | -0.93        |
| 2HCY23 | 70.54        | 71.98 | -1.43 | 110.32            | 110.74 | -0.42 | 87.10   | 85.25  | 1.85  | 0.42         |
| 1HCY24 | 84.31        | 87.69 | -3.39 | 172.76            | 168.55 | 4.21  | 132.07  | 132.90 | -0.82 | -0.17        |

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      |
| Financial Services             | 390.3    | Financial Services             | 2,670.2  | Utilities                      | 1,783.0  |
| Telecommunications & Media     | 5.3      | Plantation                     | 1,189.0  | Transportation & Logistics     | 1,126.4  |
| Plantation                     | -14.1    | Industrial Products & Services | 1,082.0  | Property                       | 984.3    |
| Transportation & Logistics     | -26.7    | Utilities                      | 416.3    | Technology                     | 775.1    |
| Construction                   | -121.3   | Energy                         | 270.9    | Healthcare                     | 445.3    |
| REITs                          | -125.8   | Consumer Products & Services   | 239.4    | Construction                   | 424.7    |
| Consumer Products & Services   | -135.1   | Property                       | 197.7    | Telecommunications & Media     | 327.1    |
| Energy                         | -232.4   | REITs                          | 104.7    | Energy                         | -30.5    |
| Healthcare                     | -304.7   | Healthcare                     | 89.4     | Industrial Products & Services | -130.7   |
| Technology                     | -504.4   | Construction                   | -223.2   | REITs                          | -187.6   |
| Property                       | -748.2   | Technology                     | -373.9   | Plantation                     | -1,185.3 |
| Industrial Products & Services | -802.7   | Telecommunications & Media     | -509.0   | Consumer Products & Services   | -1,282.1 |
| Utilities                      | -1,585.0 | Transportation & Logistics     | -1,313.4 | Financial Services             | -3,126.5 |

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

**F. NET INFLOWS AND OUTFLOWS BY STOCK FOR 1HCY24**
**Table 6** Top 10 Stocks with Inflows and Outflows for the First Half 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    |
| Public Bank                                    | 516.6  | Public Bank                | 986.8  | Tenaga Nasional            | 1,347.4  |
| RHB Bank                                       | 316.5  | CIMB Group Holdings        | 972.7  | MISC                       | 709.6    |
| Genting Malaysia                               | 148.5  | Kuala Lumpur Kepong        | 869.9  | IJM Corp                   | 497.2    |
| Genting  | 125.3  | Sunway                     | 477.1  | YTL Power International    | 478.4    |
| Oriental Holdings                              | 117.6  | Nestle (Malaysia)          | 459.0  | Sime Darby                 | 354.5    |
| YNH Property                                   | 80.5   | Malayan Banking            | 449.9  | Mah Sing Group             | 348.4    |
| Rapid Synergy                                  | 71.4   | Dialog Group               | 436.9  | Malaysia Airports Holdings | 333.5    |
| Carlsberg Brewery Malaysia                     | 61.2   | PPB Group                  | 432.4  | IOI Properties Group       | 299.7    |
| Widad Group                                    | 58.5   | QL Resources               | 365.7  | Telekom Malaysia           | 299.5    |
| Heineken Malaysia                              | 56.0   | YTL Corp                   | 315.5  | Bursa Malaysia             | 294.1    |
| <b>Top 10 Stocks with Monthly Net Outflows</b> |        |                            |        |                            |          |
| Company  | Value  | Company                    | Value  | Company                    | Value    |
| Tenaga Nasional                                | -842.6 | MISC                       | -701.8 | Public Bank                | -1,456.9 |
| Mah Sing Group                                 | -347.8 | Malaysia Airports Holdings | -566.8 | Kuala Lumpur Kepong        | -862.4   |
| YTL Corp                                       | -304.4 | IJM Corp                   | -431.9 | RHB Bank                   | -846.0   |
| YTL Power International                        | -297.7 | Sime Darby                 | -423.8 | CIMB Group Holdings        | -785.9   |
| Top Glove Corp                                 | -201.1 | Telekom Malaysia           | -328.7 | Nestle (Malaysia)          | -425.1   |
| Inari Amertron                                 | -169.1 | My E.G. Services           | -305.0 | PPB Group                  | -418.7   |
| Mr DIY Group (M)                               | -153.5 | Tenaga Nasional            | -304.3 | Malayan Banking            | -383.1   |
| Gamuda   | -142.4 | IHH Healthcare             | -303.3 | Dialog Group               | -360.6   |
| CIMB Group Holdings                            | -134.0 | Genting Malaysia           | -292.6 | Petronas Chemicals Group   | -323.0   |
| Sunway   | -127.6 | Genting                    | -256.3 | Sunway                     | -321.4   |

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



Appendix: Foreign Shareholdings of the Companies Under Our Coverage as at Jul-24 (%)

| Company                   | %    | Company (cont'd)           | %    | Company (cont'd)           | %    |
|---------------------------|------|----------------------------|------|----------------------------|------|
| <b>Automotive</b>         |      | QL Resources               | 7.4  | <b>Port &amp; Shipping</b> |      |
| Bermaz Auto               | 9.0  | Rhong Khen International   | 62.3 | MISC                       | 11.7 |
| MBM Resources             | 1.5  | Spritzer                   | 13.9 | Suria Capital              | 5.4  |
| Tan Chong                 | 10.2 | <b>Gloves</b>              |      | Westports Holdings         | 27.4 |
| <b>Aviation</b>           |      | Hartalega                  | 15.4 | <b>Property</b>            |      |
| Capital A                 | 14.9 | Kossan Rubber              | 12.1 | Eco World Development      | 9.4  |
| Malaysia Airports         | 27.9 | Top Glove                  | 30.4 | Glomac                     | 3.5  |
| <b>Banking</b>            |      | <b>Healthcare</b>          |      | IOI Properties             | 8.4  |
| Affin Bank                | 27.6 | IHH Healthcare             | 50.1 | Mah Sing                   | 32.8 |
| Alliance Bank             | 21.0 | KPJ Healthcare             | 8.3  | Matrix Concepts            | 6.7  |
| AMMB Holdings             | 26.7 | Pharmaniaga                | 0.7  | S P Setia                  | 19.9 |
| Bank Islam                | 2.2  | <b>Logistics</b>           |      | Sunway                     | 6.1  |
| CIMB Group                | 32.1 | CJ Century                 | 57.9 | UOA Development            | 3.2  |
| Hong Leong Bank           | 10.1 | Swift Haulage              | 6.4  | <b>REITs</b>               |      |
| Hong Leong Financial      | 30.4 | Tasco                      | 67.6 | Al-'Aqar Healthcare        | 0.6  |
| Malayan Banking           | 19.8 | <b>Non-bank Financials</b> |      | Axis REIT                  | 13.4 |
| Public Bank               | 25.7 | Allianz Malaysia           | 68.1 | IGB REIT                   | 2.4  |
| RHB Bank                  | 13.1 | AEON Credit                | 67.4 | KLCCP Stapled              | 0.0  |
| <b>Building Materials</b> |      | Bursa Malaysia             | 20.0 | Pavilion REIT              | 32.6 |
| Cahaya Mata Sarawak       | 11.1 | LPI Capital                | 10.7 | Sunway REIT                | 4.3  |
| Malayan Cement            | 9.2  | Syarikat Takaful Malaysia  | 6.1  | <b>Solar EPCC</b>          |      |
| <b>Conglomerate</b>       |      | <b>Oil &amp; Gas</b>       |      | Pekat                      | 3.0  |
| YTL Corporation           | 24.9 | Bumi Armada                | 15.2 | Samaiden                   | 13.8 |
| <b>Construction</b>       |      | Deleum                     | 4.0  | Sunview                    | 5.7  |
| Gamuda                    | 26.8 | Dialog                     | 15.8 | <b>Technology</b>          |      |
| IJM Corp                  | 20.5 | Gas Malaysia               | 19.3 | D & O Green Tech           | 35.3 |
| KKB Engineering           | 0.5  | MMHE                       | 8.4  | Datasonic                  | 9.2  |
| MRCB                      | 11.1 | Petronas Chemicals         | 8.1  | Globetronics               | 2.9  |
| Pintaras Jaya             | 0.3  | Petronas Dagangan          | 6.3  | Inari Amertron             | 19.2 |
| Sunway Construction       | 0.9  | Petronas Gas               | 10.0 | My E.G. Services           | 16.4 |
| WCT Holdings              | 16.8 | <b>Plantation</b>          |      | Unisem                     | 2.4  |
| <b>Consumer</b>           |      | FGV Holdings               | 3.6  | <b>Telecommunication</b>   |      |
| AEON Co.                  | 59.0 | Genting Plantations        | 6.1  | Axiata                     | 11.4 |
| Asia File                 | 3.5  | IOI Corp                   | 9.9  | CelcomDigi                 | 59.8 |
| Fraser & Neave            | 61.6 | KL Kepong                  | 10.5 | Maxis                      | 7.9  |
| Hup Seng Industries       | 3.4  | PPB Group                  | 19.4 | Telekom Malaysia           | 14.2 |
| Leong Hup                 | 5.2  | Sarawak Plantation         | 2.6  | <b>Utilities</b>           |      |
| MSM Malaysia              | 6.5  | SD Guthrie                 | 9.8  | Ranhill Utilities          | 16.8 |
| Nestlé (Malaysia)         | 81.1 | Ta Ann                     | 12.3 | Tenaga Nasional            | 17.0 |
| Padini                    | 5.6  | TSH Resources              | 18.6 | YTL Power                  | 12.4 |

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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**Business Address:**  
11th Floor, Menara MIDF,  
82, Jalan Raja Chulan, 50200  
Kuala Lumpur.  
Tel: 2173 8888  
Fax: 2173 8380