

FUND FLOW REPORT

(Week ended 4 October 2024)

Looking ahead to smaller Fed rate cuts

7 OCTOBER 2024 | Strategy - Weekly Fund Flow

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LOOKING AHEAD TO SMALLER FED RATE CUTS
A. MARKET SNAPSHOT

- US job growth picked up in Sep-24, with unemployment falling to 4.1% (Aug-24: 4.2%). This trend reduces the likelihood that the Fed will continue to implement significant interest rate cuts in its last two meetings of the year. According to the Labor Department's Bureau of Labor Statistics, non-farm payrolls rose by 254,000 jobs last month, following an upwardly revised increase of 159,000 in Aug-24.
- In a speech at a conference in Tennessee, Federal Reserve (Fed) Chair Powell has also expressed a more hawkish stance, indicating that the US central bank is likely to continue implementing quarter-percentage-point interest rate cuts. He noted that the committee does not feel rushed to make rapid cuts.
- While investors are still confident that the Fed will reduce rates again at the upcoming policy meeting in Nov-24, expectations for a 25-basis point cut have increased to 97.4% from 46.7% the previous week, according to CME Group's FedWatch Tool.
- US manufacturing activity contracted in Sep-24 for the sixth consecutive month, driven by weak orders and a drop in employment. The Institute for Supply Management's (ISM) factory index remained at 47.2, indicating ongoing softness in the sector. Although the decline in orders and output moderated compared to the previous month, both measures still fell into contraction territory.
- In the markets we monitor, 13 out of 20 major indices recorded declines over the past week. The largest gains came from the Hang Seng (+10.2%), Shenzhen CSI 300 (+8.5%), and the Philippines' PSEi (+0.53%). Meanwhile, the biggest losses were recorded by India's Sensex (-4.54%), France's CAC 40 (-3.21%), and South Korea's KOSPI (-3.02%). The FBM KLCI fell by -1.81%.
- Britain's economy grew more slowly than initially estimated in 2QCY24, but there are indications of improvement in household finances ahead of next month's annual budget. The Office for National Statistics reported that economic output increased +0.5% from April to June, slightly below the preliminary estimate of +0.6% growth in gross domestic product (GDP).
- German inflation dropped to its lowest level since Feb-21, bolstering the argument for another interest rate cut by the European Central Bank (ECB) next month. Inflation fell to +1.8% in Sep-24. With a target of +2.0% inflation, the ECB has already lowered interest rates twice this year, and markets are now pricing in a likelihood of an additional 0.25% cut in Oct-24.
- China's factory activity contracted for the fifth consecutive month, and the services sector experienced a significant slowdown in Sep-24. This indicates that Beijing will require additional stimulus to meet its CY24 growth target. The National Bureau of Statistics (NBS) reported that the purchasing managers' index (PMI) rose slightly to 49.8 in Sep-24, up from 49.1 in Aug-24.
- Data from the Ministry of Economy, Trade and Industry (METI) revealed that industrial output in Japan decreased by -3.3%mom in Aug-24. The decline in factory output was largely due to disruptions in motor vehicle production caused by typhoons and weak sales in the US. Motor vehicle production fell by

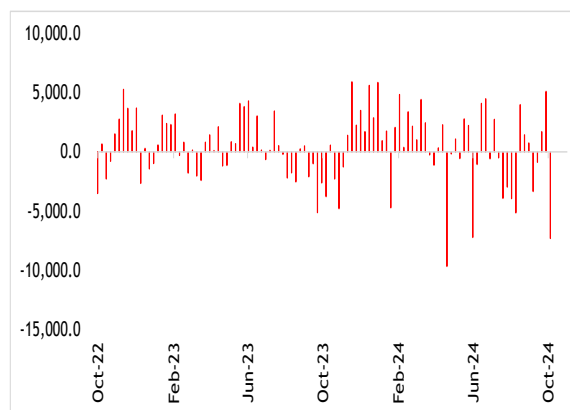
Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Hang Seng	22,736.87	10.20
Shenzhen CSI 300	4,017.85	8.48
PSEi	7,467.92	0.53
Straits Times	3,589.13	0.44
S&P 500	5,751.07	0.22
Nasdaq	18,137.85	0.10
Dow Jones	42,352.75	0.09
SET	1,444.25	-0.41
FTSE 100	8,280.63	-0.48
ASX 200	8,150.00	-0.76
Ho Chi Minh VSE	1,270.60	-1.57
Stoxx Europe 600	518.56	-1.80
DAX 40	19,120.93	-1.81
FBM KLCI	1,629.97	-1.81
TAIEX	22,302.71	-2.28
JCI	7,496.09	-2.61
Nikkei 225	38,635.62	-3.00
KOSPI	2,569.71	-3.02
CAC 40	7,541.36	-3.21
Sensex	81,688.45	-4.54

Source: Bloomberg

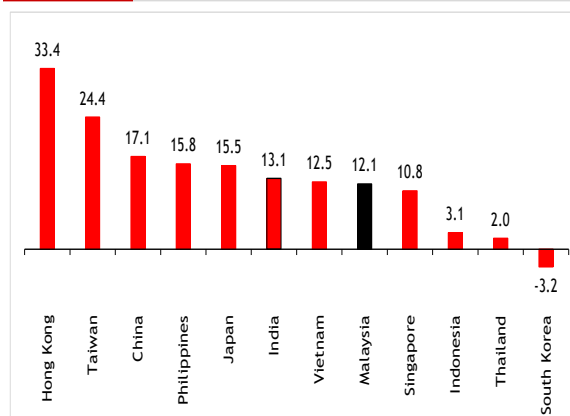
- 10.6%mom in Aug-24.
- Malaysia's positive economic momentum is expected to be sustained in the coming months as the Leading Index (LI) grew further at +5.2%yoy in Jul-24 (Jun-24:+3.8%yoy). Export growth was sustained at +12.1%yoy in Aug-24, mainly supported by surge in E&E exports and higher shipments of palm oil & palm oil products and machinery, equipment & parts, while the labour market remained stable, with the unemployment rate holding steady at 3.3% in Jul-24.
- According to the S&P Global, Malaysia's manufacturing sector conditions eased further in Sep-24 as productions moderated with tepid new order growth. The seasonally adjusted manufacturing PMI dipped to 49.5 from 49.7 in Aug-24.
- The Ringgit depreciated against the U.S. Dollar by -2.28%, closing at RM4.2197 on Friday. The Brent crude oil price rose by +8.43% to USD78.05 per barrel, while the crude palm oil price rose by +4.74% to RM4,243.00 per tonne.

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



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

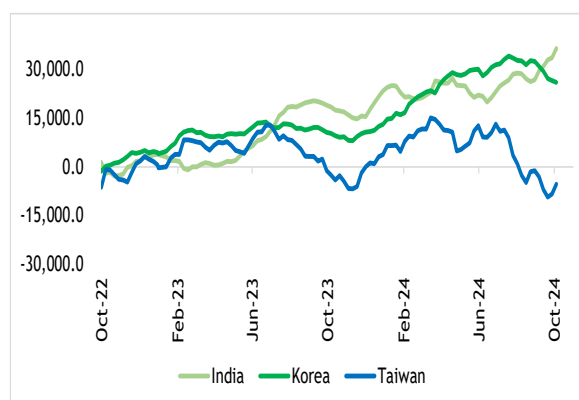
B. TRACKING MONEY FLOW - ASIA

- There was an exodus of foreign funds from Asia last week as foreign investors net sold in six out of the eight markets that we track. The net foreign fund outflow was at a 24-week high at -USD7.31b on the back of a rotation of funds into China. Only the Philippines and Vietnam saw net inflows last week.
- The Philippines recorded its eighth consecutive week of net inflows, amounting to USD35.2m last week. Foreign investors have been net buying equities in the country for 25 straight trading days. Consumer inflation rose to a four-year low of +1.9%yoy in Sep-24, below the central bank's projection. Bangko Sentral ng Pilipinas Governor Eli Remolona hinted that a -25bps cut is on the cards in the upcoming 16th Oct meeting, followed by another -25bps in the December meeting.
- Foreign investors net bought USD17.9m in Vietnam, after briefly net selling -USD19.5m the week before. The country is expected to record some USD300b worth of exports for the period of January to September, a growth of +16%yoy. The Ministry of Industry and Trade said several groups of products posting export revenue of more than USD10b each included machines, equipment, tool and spare parts, telephones and components, computers, electronic products and components, textiles, wood and wooden products, vehicles and spare parts while there were 11 groups of products and 31 groups of goods with export turnover of over USD5b and USD1b, respectively.
- India recorded a net foreign outflow of -USD3.19b, the strongest net outflow last week among the eight countries that we track. This came after six straight weeks of net buying by foreign investors as we believe they shifted their funds out of India and into China. Meanwhile, India's services sector remained on expansion mode in Sep-24, though at a 10-month low amid slowing demand. The services PMI fell to 57.7 last month, down from a five-month high of 60.9 in Aug-24.
- Foreign investors took profit in Taiwan after net buying for two weeks after net selling on Monday,

Tuesday and Friday. They net sold -USD2.28b last week. The stock market was closed on Wednesday and Thursday due to Super Typhoon Krathon that forced thousands to evacuate.

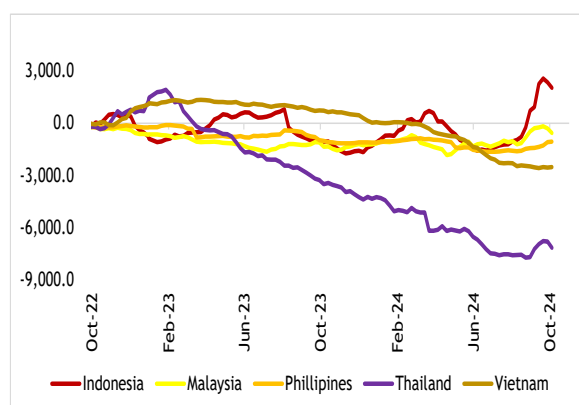
- The exodus of foreign funds from South Korea extends into its seventh consecutive week after foreign investors disposed -USD954.6m, net. The country's exports slowed in Sep-24, increasing only by +7.5%yoy as compared to +11.2%yoy in Aug-24. The slowing exports came on the back of slower shipments to the US. Meanwhile, South Korea's inflation rose by a slower +1.6%yoy last month (Aug-24: +2.0%yoy in Aug-24), which comes in below the Bank of Korea's medium-term target of 2%.
- Thailand recorded its second week of net selling at a 28-week high of -USD259.8m, after foreign investors net sold every day last week. They have been net selling for eight consecutive trading days. Finance Minister Pichai Chunhavajira said the Bank of Thailand will consider slashing its rates in its upcoming meeting on 16th Oct, following a meeting with Governor Sethaput Suthiwartnarueput.
- Foreign investors continued to net sell Indonesian equities for the second straight week at -USD318.9m. They only net bought USD33.4m on Tuesday but net sold for the rest of the week. Inflation in Indonesia rose +1.84%yoy in Sep-24, its lowest rate since Nov-21 on the back of easing food price inflation. This provides Bank Indonesia with room to loosen its monetary policy.

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



Sources: Bloomberg & MIDFR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since Oct-22 (USD'm)



Sources: Bloomberg & MIDFR

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

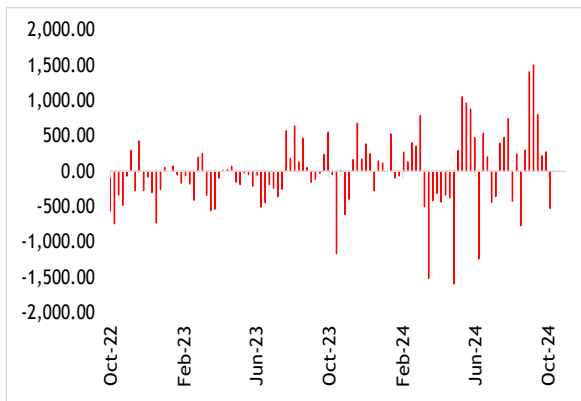
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Oct-24	-3,235.6	-114.3	-156.0	-201.4	33.6	-877.2	-330.0	38.4	-4,842.5
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
3Q24	11,637.4	3,676.1	-6,565.6	978.1	549.6	-17,723.1	650.2	-559.0	-7,356.1
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.

C. TRACKING MONEY FLOW - MALAYSIA

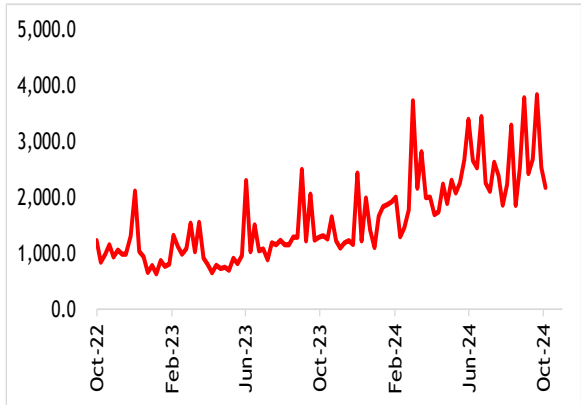
- Foreign investors continued to dispose equities on Bursa Malaysia last week, net selling at an 18-week high of -RM1.10b. They net sold every day last week and have been net selling for 10 consecutive trading days.
- The strongest net selling was observed on Friday at -RM321.8m.
- The sectors that recorded net foreign inflows were Plantation (RM27.5m), Property (RM20.9m), and Energy (RM10.0m), while the sectors that were net sold were Financial Services (-RM553.3m), Utilities (-RM159.5m), and Consumer Products & Services (-RM132.3m).
- Local institutions net bought for the fourth consecutive week at RM1.02b. As opposed to foreign investors, they have been net buying for 10 straight trading days.
- Local retailers too, continued playing their role in supporting the market, net buying for the second straight week at RM79.8m. They only net sold -RM31.8m on Tuesday but net bought for the rest of the week.
- The average daily trading volume (ADTV) declined across all investor classes last week. Foreign investors recorded a decline of -14.0%, while local retail investors and local institutional investors posted declines of -9.6% and -6.5% respectively.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Oct-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	
Oct-24	1.91	1.86	0.05	4.90	4.10	0.80	3.51	4.36	-0.85	-0.20
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	43.52	44.99	-1.47	96.16	99.07	-2.91	85.86	81.49	4.38	0.98
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 4 OCTOBER 2024)
Table 4 Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

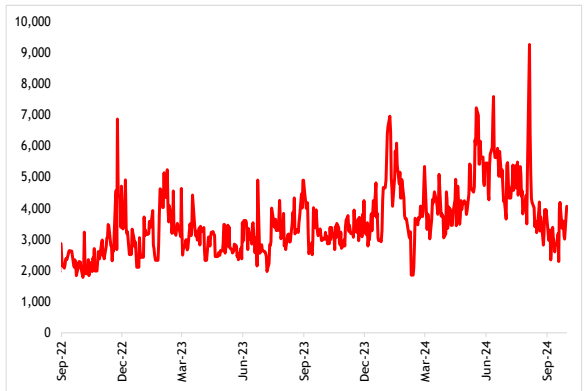
LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Weekly Net Inflows					
Company	Value	Company	Value	Company	Value
Affin Bank	20.2	CIMB Group Holdings	216.7	Capital A	31.3
Genting	13.4	Malayan Banking	205.2	Leong Hup International	19.8
Chin Hin Group	11.9	Sime Darby	103.0	IOI Corp	19.4
YTL Power International	10.6	YTL Corp	83.2	Press Metal Aluminium Holdings	16.5
CIMB Group Holdings	10.3	IHH Healthcare	79.6	Farm Fresh	13.8
MPHB Capital	9.8	Public Bank	78.1	Sime Darby Property	11.9
IOI Corp	9.7	Tenaga Nasional	60.6	SD Guthrie	11.6
Gamuda	8.4	Telekom Malaysia	56.6	Hong Leong Bank	10.2
Capital A	8.0	RHB Bank	40.9	Mah Sing Group	9.7
Top Glove Corp	7.3	Mr DIY Group (M)	30.6	Hong Leong Financial Group	9.3
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Batu Kawan	-23.9	Capital A	-56.6	CIMB Group Holdings	-229.3
RHB Bank	-14.7	IOI Corp	-29.2	Malayan Banking	-202.9
Public Bank	-8.9	My E.G. Services	-19.3	Sime Darby	-100.7
Hengyuan Refining Co	-7.9	Press Metal Aluminium Holdings	-17.3	YTL Corp	-87.8
99 Speed Mart Retail Holdings	-7.0	YTL Power International	-17.1	IHH Healthcare	-80.4
Mah Sing Group	-6.8	Farm Fresh	-15.3	Tenaga Nasional	-64.0
Master Tec Group	-5.7	Top Glove Corp	-14.6	Public Bank	-61.9
Leong Hup International	-5.6	Hong Leong Financial Group	-14.1	Telekom Malaysia	-49.8
Airasia X	-5.5	Leong Hup International	-13.4	Axiata Group	-33.5
Scientex	-5.0	S P Setia	-10.1	Mr DIY Group (M)	-32.5

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

E. THE MONTH THAT WAS

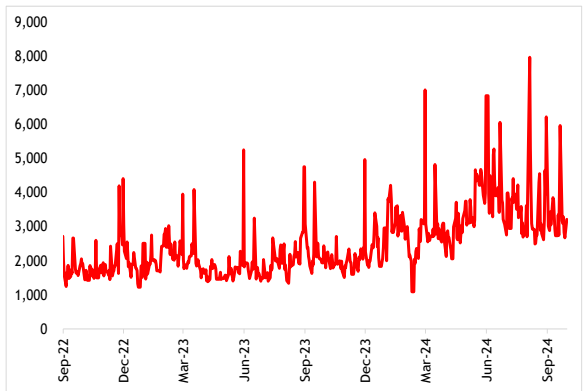
- In Sep-24, foreign investors returned as net buyers of Asian equities across the eight markets we monitor, with a net purchase of USD176.6m after two months of net selling.
- Most of the net foreign inflow was directed toward India (USD6.89b), Indonesia (USD1.42b), and Thailand (USD867.3m). Besides Malaysia, the Philippines (USD346.1m) is the only other country seeing a net foreign inflow.
- The other three countries recorded net foreign outflows, with South Korea (-USD5.73b) seeing the largest outflow, followed by Taiwan (-USD3.64b), and Vietnam (-USD85.2m).
- Bursa Malaysia recorded a net foreign inflow for the third consecutive month, though the amount was significantly lower at RM509.1m (Aug-24: RM2.55b).
- The sectors that recorded the highest net foreign inflows last month were Financial Services (RM759.9m), Utilities (RM576.3m), and Healthcare (RM265.8m), while the sectors that registered the highest net foreign outflows were Consumer Products & Services (-RM404.3m), Technology (-RM317.7m), and Telecommunication & Media (-RM154.3m).
- Local retailers maintained their net selling trend in domestic equities in Sep-24, with net sales reaching -RM49.6m. At the same time, local institutions net sold for the third month in a row, amounting to -RM459.6m.
- In Sep-24, all categories of investors experienced a decline in average daily trading volume (ADTV) with retail investors seeing a decrease of -9.6%, local institutions by -6.5%, and foreign investors by -14.0%.

Chart 7 Volume of Shares Trade on Bursa Malaysia Since Sep-22 (m)



Sources: Bloomberg & MIDFR

Chart 8 Value of Shares Trade on Bursa Malaysia Since Sep-22 (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	
Jan-24	17,262.22	17,925.20	-662.96	29,883.35	29,898.79	-15.47	19,665.69	18,987.26	678.44	145.17
Feb-24	9,715.29	10,069.74	-354.47	20,876.57	21,844.02	-967.45	20,521.18	19,199.25	1,321.94	276.56
Mar-24	11,158.79	11,451.08	-292.30	25,471.50	22,303.75	3,167.76	21,222.48	24,097.98	-2,875.46	-608.56
Apr-24	11,828.51	12,825.26	-996.72	27,029.84	24,658.99	2,370.85	19,052.62	20,426.71	-1,374.13	-287.37
May-24	18,130.95	18,962.28	-831.32	37,395.84	38,051.98	-656.15	27,451.26	25,963.79	1,487.45	314.25
Jun-24	16,212.08	16,460.27	-249.17	32,100.75	31,791.16	309.56	24,160.57	24,221.95	-61.37	-12.61
Jul-24	17,002.78	17,576.82	-574.06	34,956.28	35,703.32	-747.02	25,320.66	23,999.54	1,321.11	281.91
Aug-24	15,577.81	16,421.47	-843.69	34,242.22	35,946.06	-1,704.12	31,995.31	29,447.76	2,547.54	586.52
Sep-24	10,943.59	10,993.15	-49.55	26,963.66	27,423.28	-459.60	28,548.00	28,038.85	509.14	109.71

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

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR SEPTEMBER 2024
Table 6 Top 10 Stocks with Inflows and Outflows for the Month by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Monthly Net Inflows					
Company	Value	Company	Value	Company	Value
Genting	106.3	CIMB Group Holdings	255.3	Tenaga Nasional	788.6
Genting Malaysia	78.0	Sime Darby	241.9	Public Bank	549.7
Affin Bank	53.4	Malayan Banking	230.6	Hong Leong Bank	221.8
Chin Hin Group	49.5	Telekom Malaysia	187.4	99 Speed Mart Retail Holdings	156.7
YTL Corp	39.9	MISC	132.3	RHB Bank	127.6
Inari Amertron	39.8	Press Metal Aluminium Holdings	66.9	IHH Healthcare	123.2
Globetronics Technology	35.6	Frontken Corp	63.8	Bursa Malaysia	117.0
Genetec Technology	33.5	Capital A	59.9	Sunway	113.9
MBSB	30.6	YTL Power International	56.3	Hong Leong Financial Group	83.8
D&O Green Technologies	29.6	Hartalega Holdings	55.4	Tanco Holdings	74.9
Top 10 Stocks with Monthly Net Outflows					
Company	Value	Company	Value	Company	Value
99 Speed Mart Retail Holdings	-188.7	Tenaga Nasional	-745.4	Sime Darby	-249.3
Public Bank	-107.7	Public Bank	-387.1	CIMB Group Holdings	-161.1
Hartalega Holdings	-66.9	Hong Leong Bank	-223.6	Genting	-151.0
Tenaga Nasional	-65.7	IHH Healthcare	-117.0	Telekom Malaysia	-146.0
Capital A	-60.8	RHB Bank	-104.2	MISC	-131.8
Tanco Holdings	-56.2	Gamuda	-91.7	YTL Corp	-127.3
Malayan Banking	-36.8	Sunway	-77.7	Malayan Banking	-111.1
Mr DIY Group (M)	-34.2	Hong Leong Financial Group	-65.6	YTL Power International	-101.0
CIMB Group Holdings	-32.5	Bursa Malaysia	-64.4	Genting Malaysia	-95.0
Bursa Malaysia	-31.0	Malaysian Pacific Industries	-45.6	Press Metal Aluminium Holdings	-84.3

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

G. 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).

G. 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	
Top 10 Stocks with Monthly Net Inflows					
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
Top 10 Stocks with Monthly Net Outflows					
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).

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

FUND FLOW REPORT

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

Company	%	Company (cont'd)	%	Company (cont'd)	%
Automotive		QL Resources	7.4	Port & Shipping	
Bermaz Auto	8.7	Rhong Khen International	62.3	MISC	11.2
MBM Resources	1.8	Spritzer	14.0	Suria Capital	5.4
Tan Chong Motor	10.1	Gloves		Westports Holdings	27.3
Aviation		Hartalega	15.5	Property	
Capital A	14.8	Kossan Rubber	12.7	Eco World Development	8.1
Malaysia Airports	28.3	Top Glove	30.5	Glomac	3.5
Banking		Healthcare		IOI Properties	7.8
Affin Bank	27.3	IHH Healthcare	50.2	Mah Sing	33.0
Alliance Bank	21.9	KPJ Healthcare	7.3	Matrix Concepts	6.2
AMMB Holdings	27.7	Pharmaniaga	0.7	S P Setia	18.3
Bank Islam	2.6	Logistics		Sunway	6.2
CIMB Group	33.0	CJ Century	57.9	UOA Development	3.1
Hong Leong Bank	10.9	Swift Haulage	6.4	REITs	
Hong Leong Financial	30.6	Tasco	67.6	Al-'Aqar Healthcare	0.6
Malayan Banking	20.3	Non-bank Financials		Axis REIT	13.2
Public Bank	27.0	Allianz Malaysia	68.2	IGB REIT	2.4
RHB Bank	14.1	AEON Credit	67.4	KLCCP Stapled	0.1
Building Materials		Bursa Malaysia	20.0	Pavilion REIT	32.6
Cahaya Mata Sarawak	13.0	LPI Capital	10.7	Sunway REIT	4.4
Malayan Cement	8.9	Syarikat Takaful Malaysia	7.0	Solar EPCC	
Conglomerate		Oil & Gas		Pekat	3.6
YTL Corporation	24.3	Bumi Armada	15.6	Samaiden	13.9
Construction		Deleum	4.1	Sunview	5.9
Gamuda	27.2	Dialog	16.0	Technology	
IJM Corp	20.5	Gas Malaysia	19.4	D & O Green Tech	35.1
KKB Engineering	0.5	MMHE	8.4	Datasonic	9.2
MRCB	11.2	Petronas Chemicals	8.0	Globetronics	1.4
Pintaras Jaya	0.2	Petronas Dagangan	6.5	Inari Amertron	18.5
Sunway Construction	1.4	Petronas Gas	10.1	My E.G. Services	14.4
WCT Holdings	18.9	Plantation		Unisem	1.7
Consumer		FGV Holdings	3.6	Telecommunication	
AEON Co.	60.5	Genting Plantations	6.1	Axiata	11.4
Asia File	3.6	IOI Corp	9.9	CelcomDigi	60.0
Fraser & Neave	61.6	KL Kepong	10.4	Maxis	8.2
Hup Seng Industries	4.8	PPB Group	19.3	Telekom Malaysia	14.8
Leong Hup	5.1	Sarawak Plantation	2.6	Utilities	
MSM Malaysia	4.8	SD Guthrie	10.0	Ranhill Utilities	17.2
Nestlé (Malaysia)	80.8	Ta Ann	12.2	Tenaga Nasional	17.9
Padini	5.2	TSH Resources	18.9	YTL Power	11.8

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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