

# Malaysia Strategy

## Mar 2025: Equity Fund Flows

### MYR10b foreign net sell in 1Q25

Foreign selling was heavy in March at MYR4.6b net (Feb: -MYR2.2b; Fig. 3) on uncertainties relating to US' tariff moves. This represented the 6<sup>th</sup> consecutive month of negative foreign outflow from MY equities, and it was also the largest monthly outflow since Feb 2020 at MYR5.6b then, due to the pandemic lockdown. Foreign net sell since Oct 2024 (last 6 months) topped MYR17.7b, and MYR10b for 2025-YTD (Jan-Mar). Foreign holdings in MY equities retraced to a new low of 19.3% (Dec 2024: 19.7%) since early-2007 when we started tracking monthly data - Fig. 5.

### Domestic insti & retail picked up the selling

Domestic institutions (DI; plus nominees) bought MYR4.4b net in March (Feb: +MYR1.4b; Fig. 6), while retail investors bought MYR0.2b (Feb: +MYR0.8b). 2025-YTD, DI and retail bought MYR7.7b and MYR2.2b, each. Equity ADV (including DBT) was higher MoM at MYR3b in March (Feb: MYR2.6b), with foreign participation (ex-DBT) also higher at 44.4% (Feb: 42.5%), DI 39.2% (Feb: 38.4%), and retail 16.4% (Feb: 19.1%) - Fig. 7-10.

### Highest foreign selling in the region

Foreign selling continued for the 5<sup>th</sup> consecutive month in most ASEAN markets in March (except PH) totalling USD2.5b (Feb: -USD2.3b) - highest in MY (-USD1.04b), followed by TH (-USD0.65b), ID (-USD0.49b), VN (-USD0.39b); small net buy in PH (+USD0.05b) (Fig. 15). 2025-YTD, foreign selling was the heaviest in MY equities (-USD2.24b), followed by ID (-USD1.83b), TH (-USD1.17b), VN (-USD1.02b), PH (-USD0.21b) (Fig. 13).

### Hot stocks: Top sells/buys by foreign investors

The top 5 MY stocks sold by foreign investors (by value) in March were CIMB (#1), Maybank (#2), Public Bank (#3), Genting M'sia (#4) and Tenaga (#5), and they switched into RHB (#1), Gamuda (#2), Sunway Construction (#3), Alliance Bank (#4) and QL Resources (#5) - Fig. 11. 2025-YTD, foreign investors' top sells were CIMB (#1), Tenaga (#2), Public Bank (#3), Maybank (#4), YTL Power (#5); top buys were RHB (#1), Sunway Construction (#2), Sunway (#3), QL Resources (#4), ITMAX (#5) - Fig. 12.

### Outflow from MY bonds in February

Foreign holdings of MYR bonds flipped to a net loss of MYR1.1b in Feb 2025 (Jan: +MYR1.2b; Fig. 22; March data not available yet). By debt instrument, all categories incurred outflows except for PDS. Total foreign ownership of MYR bonds declined to MYR275.2b (Jan: MYR276.4b), with foreign share of MGS falling to 31.8% (Jan: 32.3%), while that of MGS+GII declined to 20.6% (Jan: 21.1%), the lowest since 2010.

### Portfolio outflow of MYR3.3b in February

Together with foreign selling in MY equities in Feb 2025, total portfolio flows (bonds + equities) remained in the red for the 5<sup>th</sup> consecutive month with an outflow of MYR3.3b (Jan: -MYR2b) (Fig. 23).

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#### Abbreviation

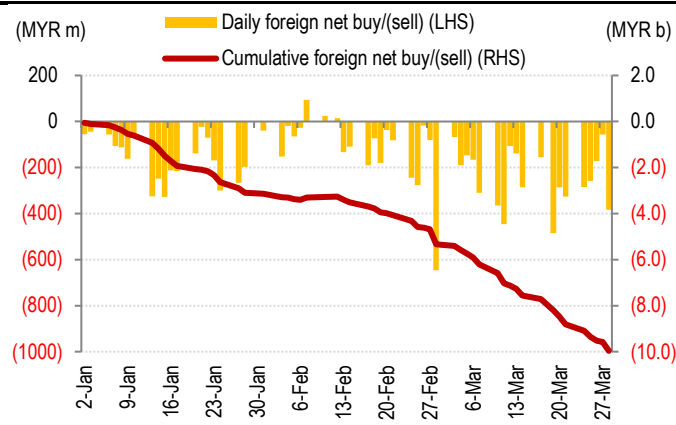
ADV = average daily value  
DBT = direct business transaction

#### Related report:

[Fixed Income Foreign Flows, Feb 2025](#)

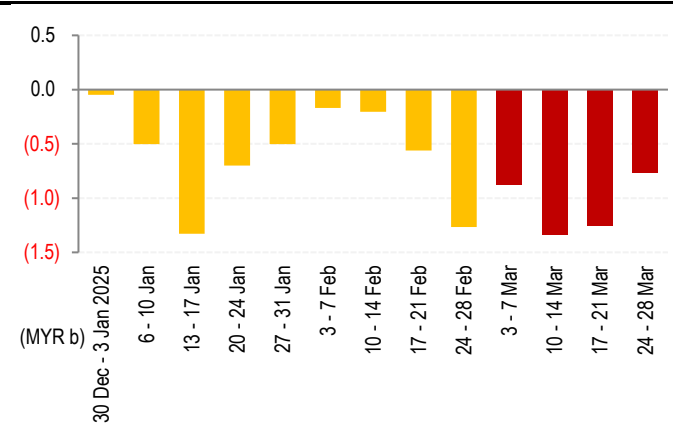
# Equity fund flows: MALAYSIA

**Fig 1: Daily & cumulative foreign net buy/(sell) in 2025 (MYR m/b)**



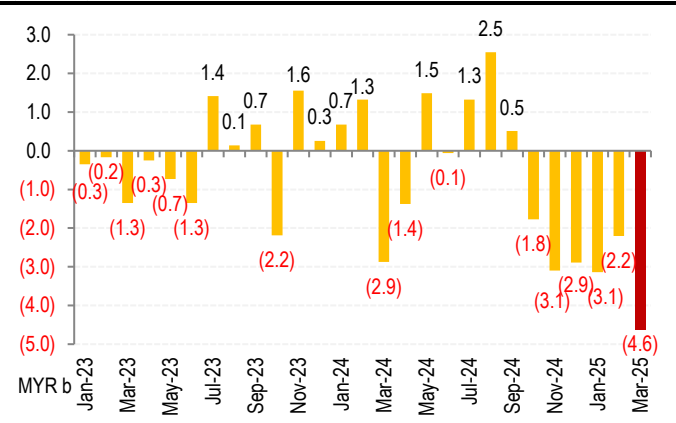
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Fig 2: Weekly foreign net buy/(sell) in 2025 (MYR b)**



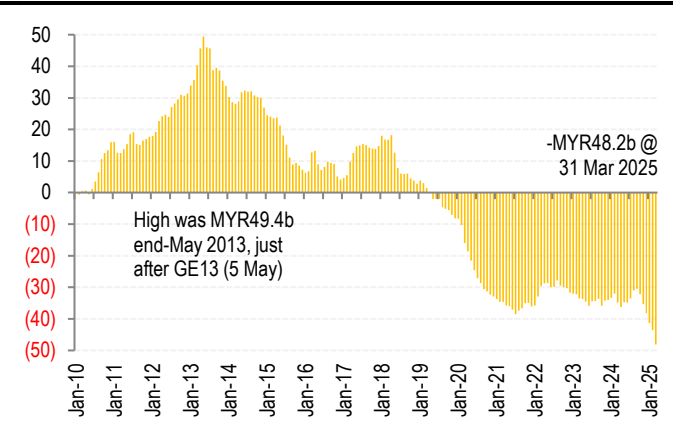
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Fig 3: Monthly foreign net buy/(sell) since early-2023 (MYR b)**



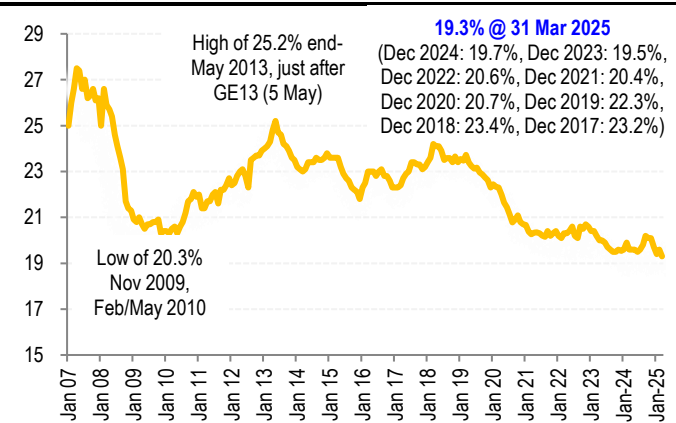
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Fig 4: Cumulative foreign net buy/(sell) since early-2010 (MYR b)**



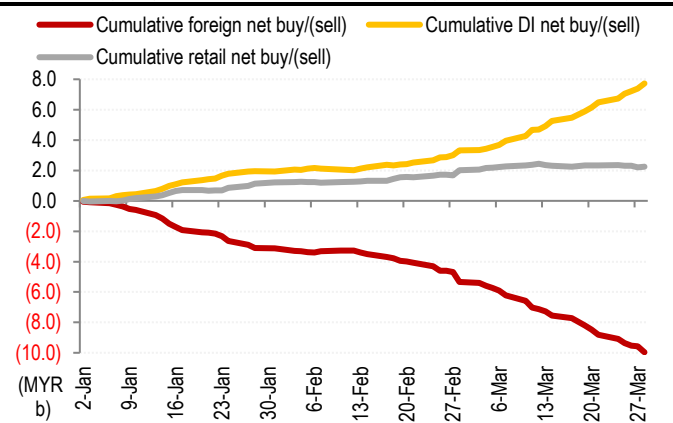
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Fig 5: Foreign holding in MY equities (by market capitalisation) (%)**



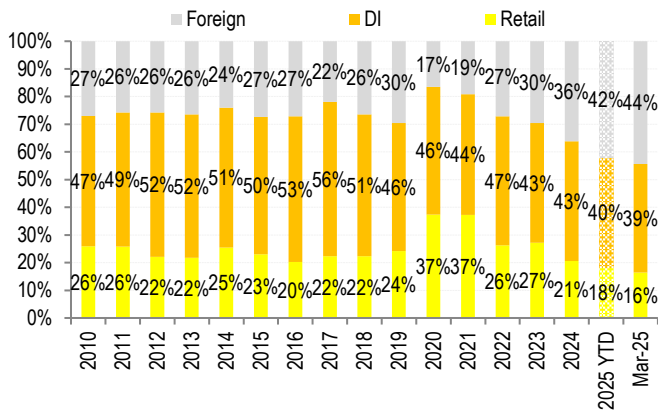
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Fig 6: Cumulative foreign, domestic institutions and retail net buy/(sell) of MY equities in 2025 (MYR b)**



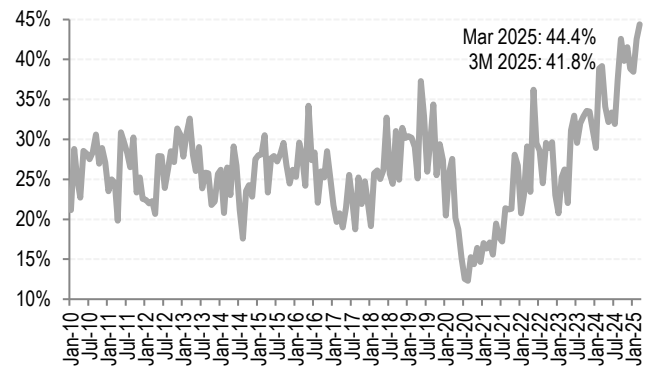
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Fig 7: Foreign vs. domestic institutions vs. domestic retail participation in equity trades since early-2010 (%)**



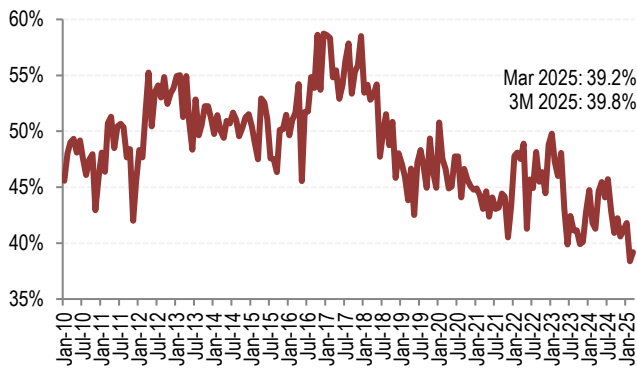
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Fig 8: Foreign participation in equity trades (%)**



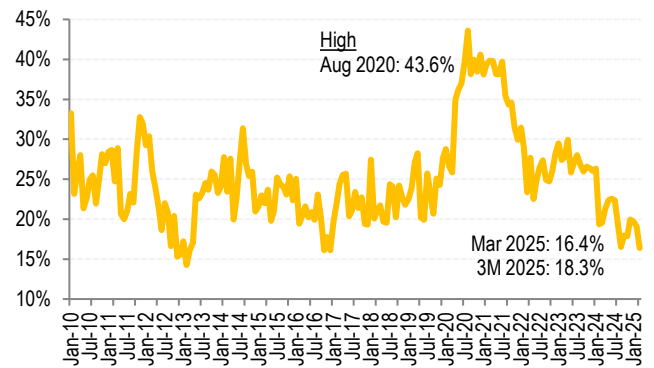
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Fig 9: Domestic insti participation in equity trades (%)**



Source: Bursa Malaysia, Maybank IBG Research (chart)

**Fig 10: Domestic retail participation in equity trades (%)**



Source: Bursa Malaysia, Maybank IBG Research (chart)

## Foreign flows in MALAYSIA: HOT stocks

Fig 11: Top 20 stocks bought/(sold) by foreign investors in Mar 2025

Rank	Stock name	Value of net buy (MYR)	% of MYR4.63b foreign net sell	Stock name	Value of net sell (MYR)	% of MYR4.63b foreign net sell
----- NET BUY -----				----- NET SELL -----		
1	RHBBANK	136086713	(2.9%)	CIMB	(1,339,454,874)	28.9%
2	GAMUDA	110053795	(2.4%)	MAYBANK	(442,064,853)	9.5%
3	SUNCON	79884092	(1.7%)	PBBANK	(395,804,315)	8.5%
4	ABMB	33598801	(0.7%)	GENM	(209,236,764)	4.5%
5	QL	32538484	(0.7%)	TENAGA	(191,785,790)	4.1%
6	PECCA	31714953	(0.7%)	PMETAL	(189,124,830)	4.1%
7	TANCO	18788793	(0.4%)	HLBANK	(183,344,256)	4.0%
8	FFB	17507662	(0.4%)	AMBANK	(151,136,527)	3.3%
9	KPJ	15827621	(0.3%)	MRDIY	(148,974,753)	3.2%
10	MCEMENT	15679839	(0.3%)	IHH	(144,532,591)	3.1%
11	GCB	15290056	(0.3%)	MISC	(112,455,031)	2.4%
12	E&O	15093989	(0.3%)	GENTING	(112,255,602)	2.4%
13	D&O	14708627	(0.3%)	BURSA	(100,008,414)	2.2%
14	AXIATA	13714079	(0.3%)	YTLPOWR	(86,583,704)	1.9%
15	JPG	13378256	(0.3%)	IJM	(81,809,801)	1.8%
16	SDG	12267843	(0.3%)	TM	(78,925,846)	1.7%
17	HEIM	10992713	(0.2%)	YTL	(78,196,842)	1.7%
18	PENTA	10273309	(0.2%)	NESTLE	(76,557,719)	1.7%
19	KOPI	10173929	(0.2%)	NATGATE	(72,418,361)	1.6%
20	DUFU	9590726	(0.2%)	99SMART	(67,024,220)	1.4%

Source: Dibots, Maybank IBG Research (analysis)

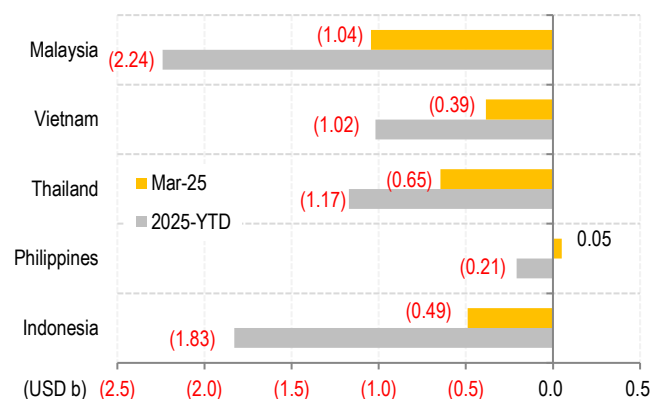
Fig 12: Top 20 stocks bought/(sold) by foreign investors in Jan-Mar 2025

Rank	Stock name	Value of net buy (MYR)	% of MYR9.96b foreign net sell	Stock name	Value of net sell (MYR)	% of MYR9.96b foreign net sell
----- NET BUY -----				----- NET SELL -----		
1	RHBBANK	127,150,690	(1.3%)	CIMB	(1,311,416,601)	13.2%
2	SUNCON	98,046,497	(1.0%)	TENAGA	(961,540,230)	9.6%
3	SUNWAY	80,409,593	(0.8%)	PBBANK	(765,144,944)	7.7%
4	QL	68,117,301	(0.7%)	MAYBANK	(441,376,350)	4.4%
5	ITMAX	63,552,104	(0.6%)	YTLPOWR	(427,411,860)	4.3%
6	ABMB	58,176,959	(0.6%)	PMETAL	(362,269,423)	3.6%
7	ARMADA	54,059,289	(0.5%)	GENM	(351,727,368)	3.5%
8	KOPI	49,795,034	(0.5%)	IHH	(318,047,568)	3.2%
9	KGB	43,391,329	(0.4%)	HLBANK	(317,025,421)	3.2%
10	HEIM	41,394,052	(0.4%)	YTL	(303,107,035)	3.0%
11	GENETEC	41,339,776	(0.4%)	HARTA	(302,893,284)	3.0%
12	FRONTKN	40,905,039	(0.4%)	MISC	(285,186,665)	2.9%
13	MYEG	37,518,387	(0.4%)	GENTING	(255,287,902)	2.6%
14	AXIATA	34,665,688	(0.3%)	BURSA	(253,522,304)	2.5%
15	PECCA	34,267,414	(0.3%)	MRDIY	(248,010,587)	2.5%
16	IJM	29,936,061	(0.3%)	PCHEM	(245,416,549)	2.5%
17	UEMS	28,890,646	(0.3%)	YINSON	(203,851,167)	2.0%
18	MCEMENT	26,089,281	(0.3%)	INARI	(197,548,267)	2.0%
19	FFB	24,713,759	(0.2%)	AIRPORT	(170,321,991)	1.7%
20	PAVREIT	23,861,036	(0.2%)	TOPGLOV	(166,317,163)	1.7%

Source: Dibots, Maybank IBG Research (analysis)

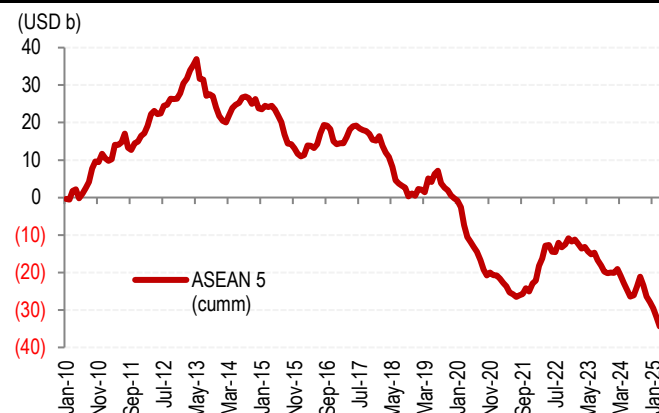
## Equity fund flows: REGIONAL

**Fig 13: Foreign net buy/(sell) in Mar 2025 & 2025-YTD (USD b)**



Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (chart)

**Fig 14: Cumulative foreign net buy/(sell) in ASEAN 5 (MY, VN, TH, PH, ID) since early-2010 (USD b)**



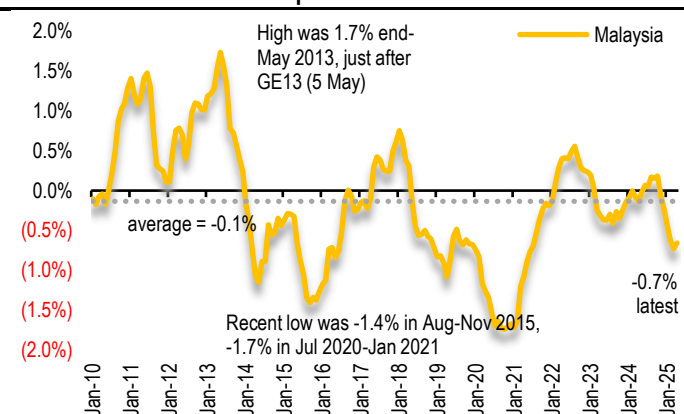
Source: Bursa Malaysia, Bloomberg, Maybank IBG Research (calculation, chart)

**Fig 15: Foreign net buy/(sell) in ASEAN 5 equities**

Monthly (USD mil)	Indonesia	Philippines	Thailand	Vietnam	Malaysia
Mar-25	(490)	50	(647)	(386)	(1,044)
Feb-25	(1,111)	(145)	(195)	(378)	(495)
Jan-25	(229)	(114)	(330)	(255)	(702)
Dec-24	(313)	(103)	(308)	(91)	(648)
Nov-24	(1,063)	(349)	(398)	(473)	(699)
Oct-24	(719)	22	(845)	(389)	(412)
Sep-24	1,418	346	867	(85)	119
Aug-24	1,847	143	(170)	(144)	577
Jul-24	411	60	(47)	(330)	282
Jun-24	(92)	(104)	(950)	(652)	(13)
May-24	(881)	(174)	(455)	(613)	315
Apr-24	(1,141)	(412)	108	(239)	(288)
2024	1,154	(408)	(4,132)	(3,578)	(954)
2023	(353)	(863)	(5,507)	(1,026)	(498)
2022	4,267	(1,245)	5,960	1,094	1,095

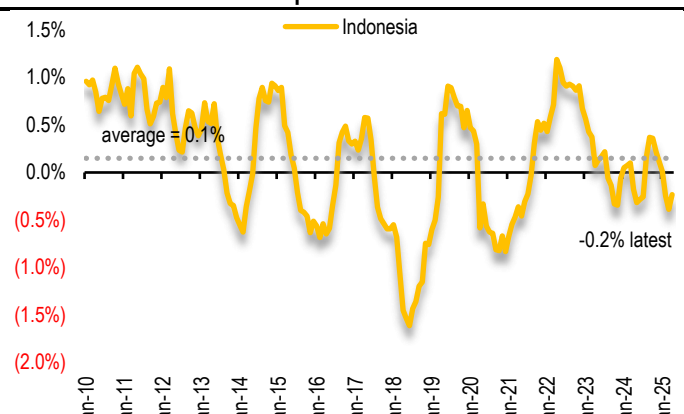
Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (compilation)

**Fig 16: Malaysia equities' rolling 12M foreign net buy/(sell) value as a % of market capitalisation**



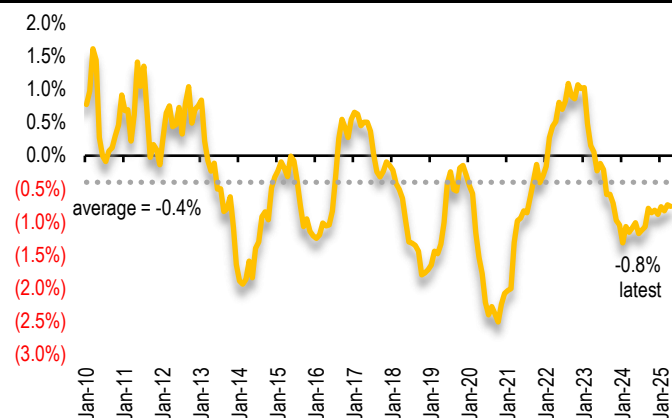
Source: Bursa Malaysia, Bloomberg, Maybank IBG Research (calculation, chart)

**Fig 17: Indonesia equities' rolling 12M foreign net buy/(sell) value as a % of market capitalisation**



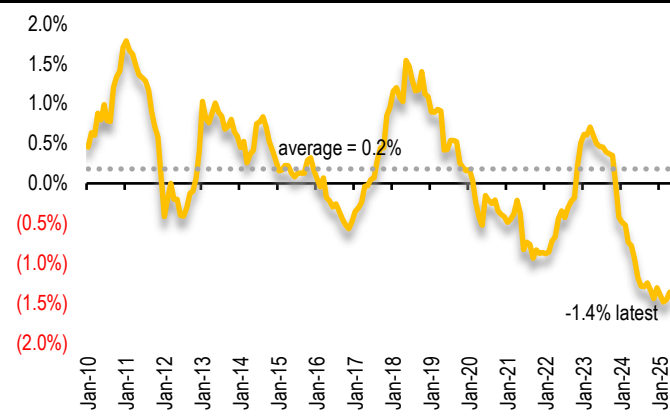
Source: Bloomberg, Maybank IBG Research (calculation, chart)

**Fig 18: Thailand equities' rolling 12M foreign net buy/(sell) value as a % of market capitalisation**



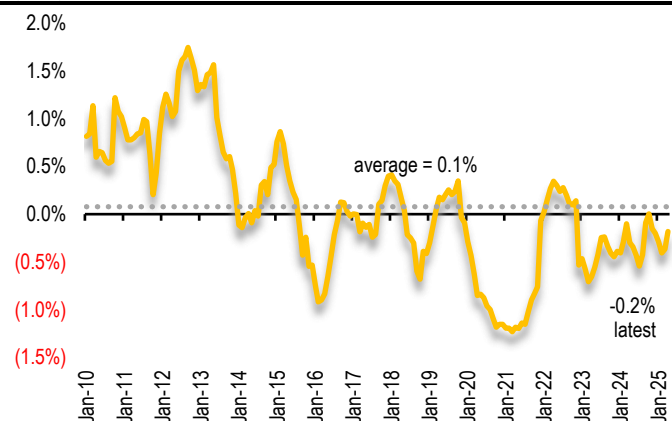
Source: Bloomberg, Maybank IBG Research (calculation, chart)

**Fig 19: Vietnam equities' rolling 12M foreign net buy/(sell) value as a % of market capitalisation**



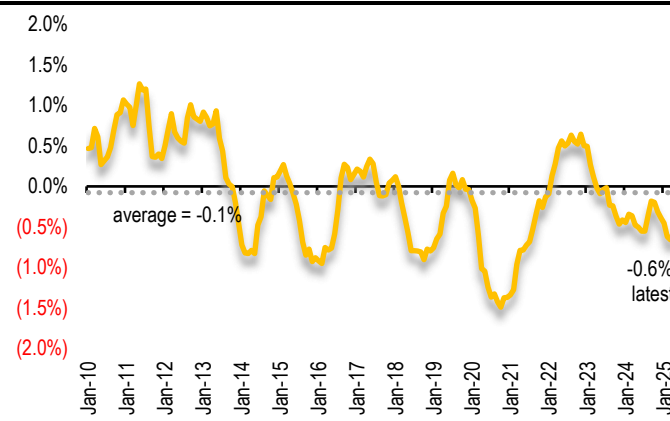
Source: Bloomberg, Maybank IBG Research (calculation, chart)

**Fig 20: Philippines equities' rolling 12M foreign net buy/(sell) value as a % of market capitalisation**



Source: Bloomberg, Maybank IBG Research (calculation, chart)

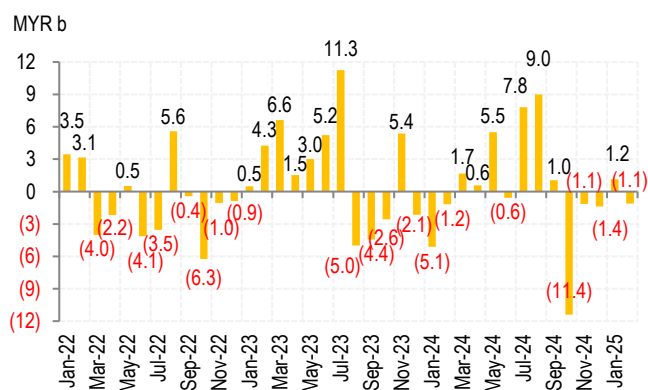
**Fig 21: ASEAN 5 equities' rolling 12M foreign net buy/(sell) value as a % of market capitalisation**



Source: Bloomberg, Maybank IBG Research (calculation, chart)

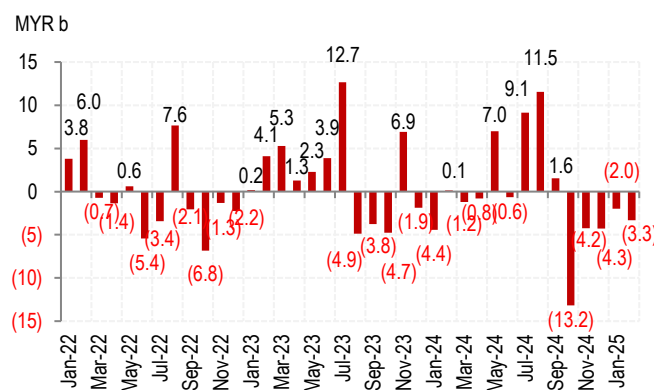
## Portfolio (equity + bond) flows: MALAYSIA

**Fig 22: Monthly bond flows (till Feb 2025)**



Source: BNM, Maybank IBG Research (chart)

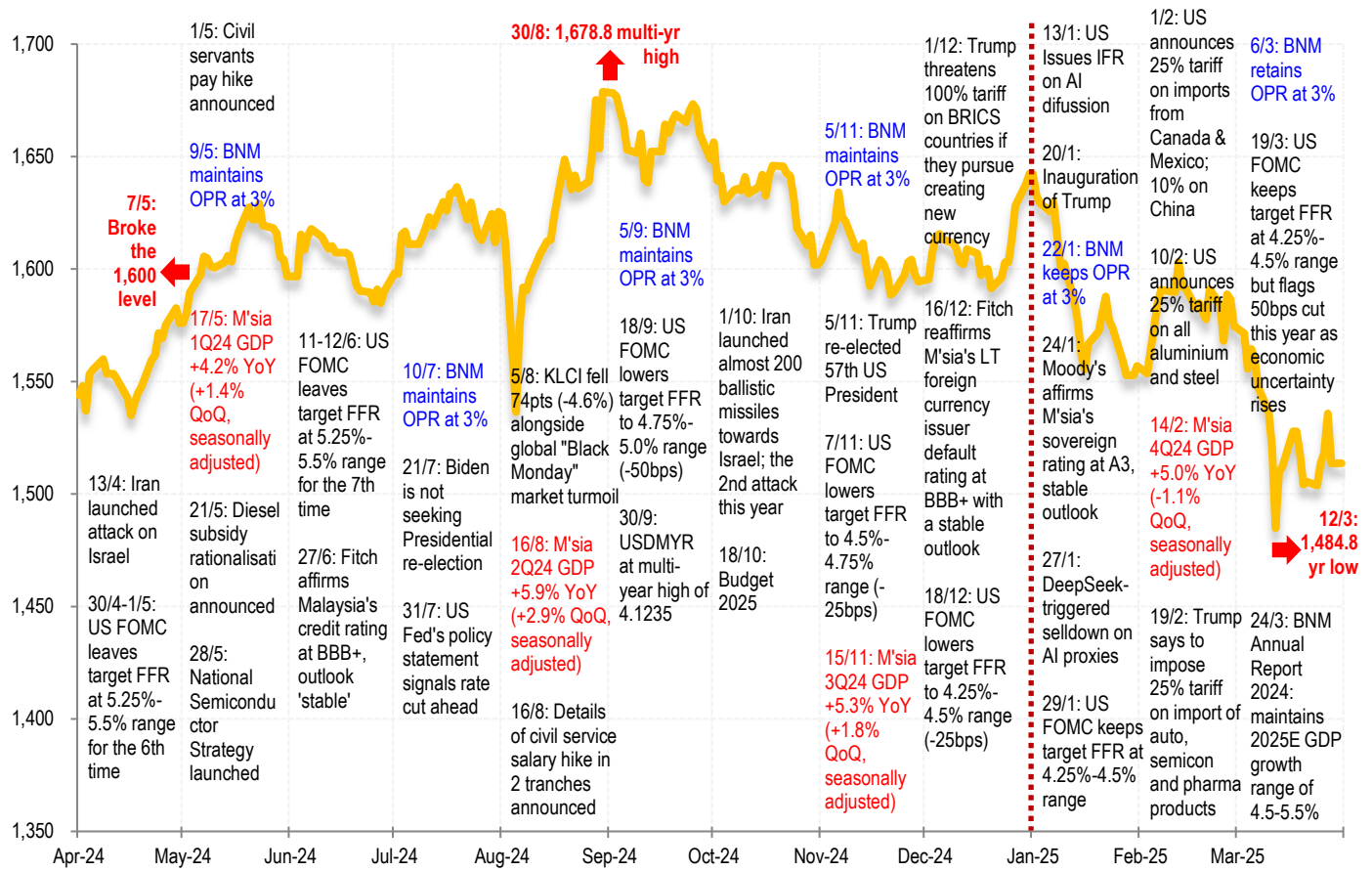
**Fig 23: Monthly portfolio flows (bond & equity, till Feb 2025)**



Source: Bursa Malaysia, BNM, Maybank IBG Research (chart)

# KLCI's performance

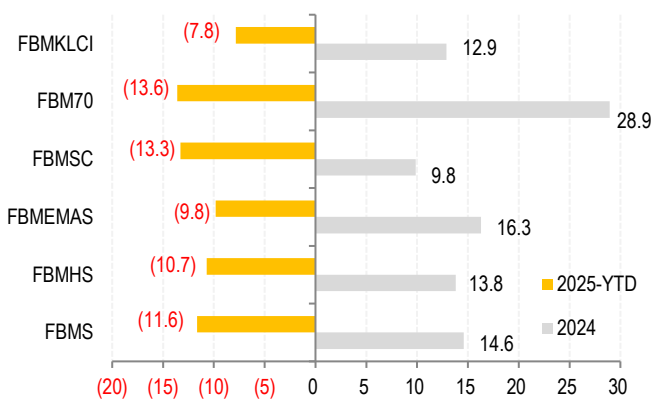
Fig 24: KLCI's 12 months' journey, major events



Note: KLCI at 1,642 (31 Dec 2024), 1,455 (29 Dec 2023), 1,495 (31 Dec 2022), 1,568 (31 Dec 2021), 1,627 (31 Dec 2020), 1,531 (31 Dec 2019), 1,691 (31 Dec 2018), 1,797 (29 Dec 2017), 1,642 (30 Dec 2016)

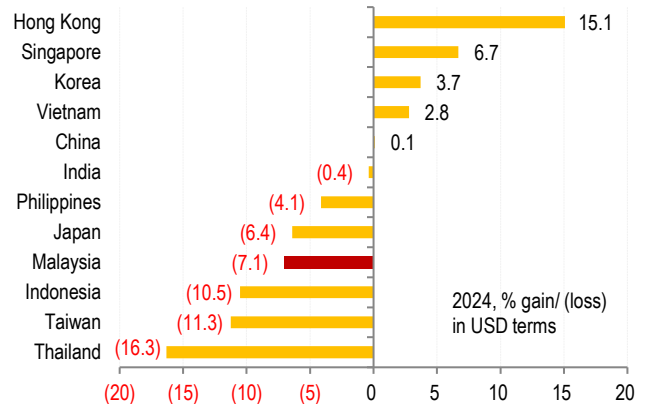
Source: Bloomberg, Maybank IBG Research (compilation)

Fig 25: Malaysia key indices, 2025 YTD vs. 2024 (% gain/ [loss])



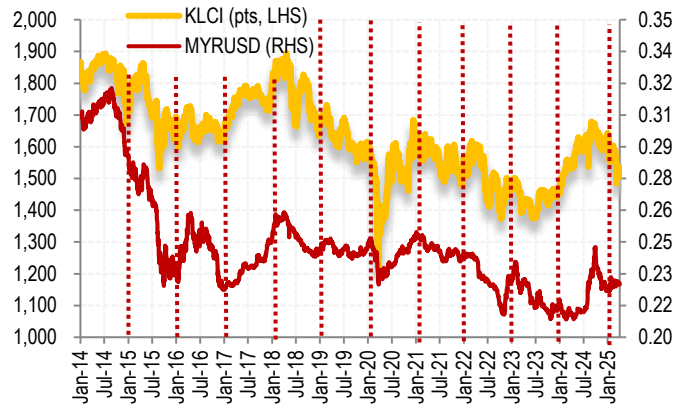
Source: Bloomberg, Maybank IBG Research (chart)

Fig 26: KLCI vs. regional benchmark indices, 2025 YTD (% gain/ [loss] - in USD terms)



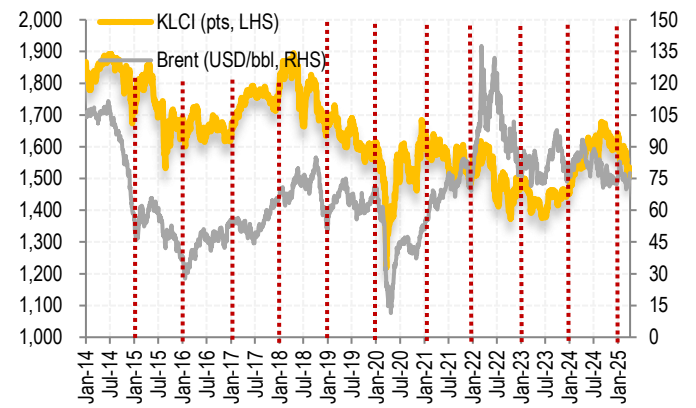
Source: Bloomberg, Maybank IBG Research (chart)

**Fig 27: KLCI vs. MYRUSD, 2014-2025 YTD**



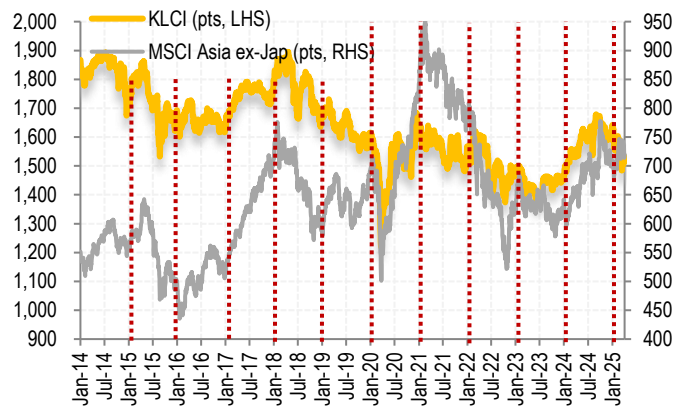
Source: Bloomberg, Maybank IBG Research (chart)

**Fig 28: KLCI vs. Brent, 2014-2025 YTD**



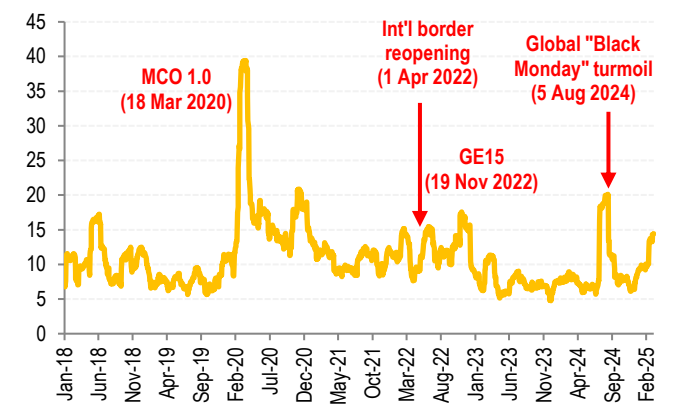
Source: Bloomberg, Maybank IBG Research (chart)

**Fig 29: KLCI vs. MSCI Asia ex-Japan, 2014-2025 YTD**



Source: Bloomberg, Maybank IBG Research (chart)

**Fig 30: KLCI 30D volatility, 2018-2025 YTD**



Source: Bloomberg, Maybank IBG Research (chart)



## Foreign holding in stocks

Fig 31: Foreign shareholding of selected stocks under coverage (%)

	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Latest	As at (2024/25)
<b>Autos</b>												
Bermaz Auto	16.1	20.9	17.7	18.3	21.2	15.4	11.5	NA	31.7	19.2	19.2	31 Dec
Sime Darby	13.7	12.6	18.8	18.6	19.2	17.4	17.9	NA	17.8	18.6	18.4	28 Feb
<b>Banking</b>												
Malayan Banking	17.4	15.7	20.7	19.6	18.9	16.7	16.4	18.0	19.0	19.6	19.3	28 Feb
AMMB Holdings *	26.0	25.0	24.0	24.0	25.7	20.6	16.2	20.0	20.2	31.2	31.2	31 Dec
Alliance Bank	29.3	29.6	31.8	31.6	22.9	19.5	20.1	23.0	21.4	23.4	23.5	28 Feb
CIMB Group	27.0	25.8	27.5	25.8	30.2	20.9	24.7	30.9	30.7	35.3	35.4	31 Jan
Hong Leong Bank	8.1	9.1	12.1	12.1	11.0	9.9	9.8	11.5	10.3	12.1	12.1	31 Dec
Public Bank	31.3	35.9	38.1	37.1	32.8	27.9	25.2	27.7	25.8	26.9	26.4	28 Feb
RHB Bank	9.8	9.9	9.8	10.3	21.1	18.1	18.1	17.5	15.6	17.6	17.6	28 Feb
<b>Construction/Infra</b>												
Gamuda	22.0	22.0	30.0	28.0	26.0	21.0	11.5	16.0	25.0	30.9	29.8	28 Feb
IJM Corp	29.7	28.2	27.0	23.8	21.6	13.8	12.1	12.2	14.8	17.2	18.6	28 Feb
<b>Consumer</b>												
Nestle *	NA	NA	NA	NA	8.7	8.4	8.6	9.9	9.4	7.8	7.8	31 Dec
QL Resources	NA	NA	NA	NA	12.0	11.0	11.0	12.0	11.6	11.5	11.5	31 Dec
<b>Non-Bank Finance</b>												
Bursa	21.6	22.6	25.1	25.6	17.3	19.3	14.5	13.7	13.2	19.7	17.7	28 Feb
<b>Gaming</b>												
Genting Berhad	39.0	44.0	45.0	43.0	33.7	25.6	19.5	37.1	21.3	NA	30.3	30 Sep
Genting Malaysia	39.0	40.0	40.0	31.0	26.8	19.4	15.5	17.3	15.5	13.6	13.6	31 Dec
<b>Glove Producers</b>												
Hartalega	16.0	13.0	15.0	15.0	14.9	21.2	18.1	16.2	10.6	9.3	9.3	31 Dec
Top Glove	43.0	32.0	32.0	34.0	34.0	35.0	35.0	31.0	28.0	31.0	31.0	31 Dec
<b>Hospitals</b>												
IHH Healthcare *	NA	NA	20.5	20.5	20.0	17.5	18.5	17.2	16.9	17.7	17.5	31 Jan
KPJ	8.9	8.8	7.5	6.7	6.3	5.6	NA	5.5	9.1	13.3	13.8	31 Jan
<b>Materials</b>												
Press Metal	NA	NA	NA	NA	NA	NA	NA	NA	18.0	19.0	19.0	31 Jan
<b>Media</b>												
Media Prima	29.3	27.1	29.1	33.0	29.4	23.1	23.0	22.6	20.3	20.0	20.0	31 Dec
<b>Oil &amp; Gas</b>												
Dialog Group	15.0	16.0	20.0	22.0	NA	22.3	20.0	NA	20.0	NA	15.0	31 Jan
Wasco	NA	NA	NA	NA	9.9	NA	7.2	7.3	8.5	NA	5.7	31 Jan
Bumi Armada	12.7	11.0	12.4	10.5	14.9	9.7	17.1	NA	16.0	15.5	16.2	31 Jan
Yinson	NA	NA	NA	NA	6.0	NA	8.8	NA	10.0	10.0	10.0	31 Jan
Velesto	NA	NA	NA	NA	7.2	4.5	3.6	NA	11.5	10.3	10.3	31 Dec
Hibiscus	NA	NA	NA	NA	NA	NA	NA	NA	30.0	21.0	21.0	31 Jan

... continued

	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Latest	As at (2024/25)
<b><u>Petrochemicals</u></b>												
Petronas Chemicals	9.0	8.0	11.0	12.0	9.5	7.3	9.4	10.6	8.3	7.6	7.5	31 Jan
Lotte Chem Titan *	NA	NA	NA	NA	NA	NA	5.0	3.9	3.5	3.0	3.0	31 Dec
<b><u>Plantations</u></b>												
Genting Plant	7.0	8.0	8.7	8.8	8.6	8.3	5.3	5.9	4.7	4.8	4.8	31 Dec
IOI Corporation	16.0	15.0	11.0	10.5	10.5	10.5	10.5	11.2	10.4	NA	10.0	31 Jan
KL Kepong	11.5	13.5	16.3	18.2	14.6	12.5	12.2	14.6	14.0	NA	11.5	31 Jan
SD Guthrie	NA	NA	13.9	12.2	10.4	9.3	9.0	10.8	10.0	10.1	10.0	28 Feb
<b><u>Property</u></b>												
S P Setia	7.6	4.9	9.7	9.6	6.2	5.7	5.5	NA	7.5	11.6	11.6	31 Dec
UEM Sunrise	9.1	8.4	7.9	7.9	7.9	6.6	5.2	NA	5.6	7.8	7.9	28 Feb
Sunway Berhad	7.6	7.8	9.5	8.1	7.7	5.5	5.5	6.5	4.8	9.6	9.6	31 Dec
Ecoworld	NA	NA	NA	2.9	2.5	1.8	3.3	4.4	5.3	8.7	9.1	31 Jan
Ecoworld Intl.	NA	NA	NA	28.1	27.8	28.0	27.0	27.0	28.0	0.0	0.0	31 Dec
Sime Property	NA	NA	14.7	14.3	10.8	9.8	9.7	8.2	11.8	10.6	10.9	31 Jan
<b><u>Property- REITs</u></b>												
Axis REIT	5.2	4.6	3.6	2.8	4.4	8.1	8.0	13.4	12.4	12.5	12.5	31 Dec
Sunway REIT	12.6	13.3	9.2	8.7	11.5	7.3	7.3	9.5	6.9	7.6	7.6	31 Dec
<b><u>Technology</u></b>												
MyEG	NA	NA	NA	NA	NA	NA	NA	18.0	15.0	NA	20.0	31 Oct
CTOS	NA	NA	NA	NA	NA	NA	NA	15.0	17.0	15.9	15.9	31 Dec
<b><u>Telecomm</u></b>												
CelcomDigi *	10.1	9.9	9.1	10.8	11.5	10.6	10.2	7.1	7.7	7.1	6.9	28 Feb
Telekom Malaysia	11.7	12.8	11.3	11.1	12.2	12.3	10.0	12.8	12.5	15.3	14.4	28 Feb
Axiata Group	15.2	10.3	10.0	10.5	11.1	10.4	10.9	11.2	10.7	11.5	11.3	28 Feb
Maxis *	6.2	5.7	6.4	6.9	7.8	7.2	7.5	6.9	7.5	8.1	8.1	31 Jan
Time dotCom	6.8	6.3	7.3	6.1	7.6	9.9	8.8	13.4	11.7	9.5	9.5	31 Jan
<b><u>Transport</u></b>												
Capital A / AirAsia	47.6	43.4	44.4	33.6	25.8	15.7	23.3	19.6	21.4	21.4	21.4	31 Dec
Westports *	11.0	13.0	10.3	9.5	11.0	9.7	9.9	3.2	3.2	4.7	4.7	31 Dec
MISC Bhd	10.8	8.0	9.0	8.6	12.2	9.8	8.1	9.3	9.4	NA	9.5	31 Jan
<b><u>Utilities</u></b>												
Tenaga Nasional	23.1	27.7	24.1	20.8	18.4	12.9	12.1	13.1	12.5	17.6	17.0	28 Feb
Petronas Gas	8.5	8.8	8.4	10.0	10.1	9.5	8.9	9.1	9.9	9.9	9.9	31 Dec
YTL Power Int'l	12.0	12.0	12.0	8.0	5.5	4.8	NA	NA	14.0	12.7	11.9	31 Jan
YTL Corp	28.0	28.0	25.0	23.0	22.5	18.0	NA	NA	26.0	23.5	22.7	31 Jan
<b>Market</b>	<b>22.3</b>	<b>22.3</b>	<b>23.2</b>	<b>23.4</b>	<b>22.3</b>	<b>20.7</b>	<b>20.5</b>	<b>20.6</b>	<b>19.5</b>	<b>19.7</b>	<b>19.6</b>	<b>28 Feb</b>

\* AMMB: Excludes ANZ's 21.7% stake @ 30 Jun 2023 (ANZ has since sold off)

\* Nestle: Excludes Nestle S.A.'s 72.6% stake @ 29 Feb 2024

\* Lotte Chem Titan: Excludes Lotte Chem Corp's 75.9% @ 29 Feb 2024

\* Maxis: Excludes Saudi Telecom's stake via BGSM Equity Holdings

\* IHH: Excludes Mitsui &amp; Co's 32.8% stake @ 29 Mar 2024

\* CelcomDigi: Excludes Telenor ASA's 33.1% stake @ 15 Mar 2024

\* Westports: Excludes Hutchison Port's 23.6% @ 29 Feb 2024

Highlighted/shaded are stocks which have foreign shareholding close to, or above 20% (based on latest data available)

Sources: Companies, compiled by Maybank IBG Research

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