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FUND FLOW REPORT

(Week ended 20 June 2025)

Stuck in the Gears – Demand Slows as Central Banks Hold Fire



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23 June 2025 | Strategy - Weekly Fund Flow

Stuck in the Gears – Demand Slows as Central Banks Hold Fire

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A. MARKET SNAPSHOT

- U.S. retail sales dropped -0.9%mom in May-25 weighed down by a decline in motor vehicle purchases as a rush to beat potential tariff-related price hikes ebbed. The largest decline in sales in four months reported by the Commerce Department on Tuesday added to moderate job growth last month in suggesting that domestic demand was softening. U.S. factory production barely rose in May-25 as a surge in motor vehicle and aircraft output was partially offset by weakness elsewhere, and the outlook for manufacturing remains clouded by tariffs. Manufacturing output edged up +0.1%yoy last month after a downwardly revised -0.5%yoy decline in Apr-25, the Federal Reserve said on Tuesday.
- The Fed left rates unchanged at 4.25-4.50% on June 18, 2025, warning of tariff-driven inflation and signalling a cautious, data-dependent approach. In new economic projections released alongside the Fed's statement, policymakers sketched a modestly stagflationary picture of the economy, with growth in CY25 slowing to +1.4%yoy, unemployment rising to 4.5%, and inflation ending the year at +3.0%, well above the current level.
- The projected +1.4%yoy GDP growth this year compares to the +1.7%yoy rate seen in the last round of projections in Mar-25, and the 4.5% unemployment rate expected at the end of CY25 is up from the 4.4% projected in Mar-25. The rate in May-25 was 4.2%.
- US industrial production fell in May-25 for the second time in three months as utility output declined and manufacturers struggled for traction against a backdrop of cooler demand. The -0.2%yoy decrease in production at factories, mines and utilities followed a revised +0.1%yoy gain a month earlier, Federal Reserve data showed Tuesday.

Table 1 Weekly Performance of Global Benchmark Indices (%)

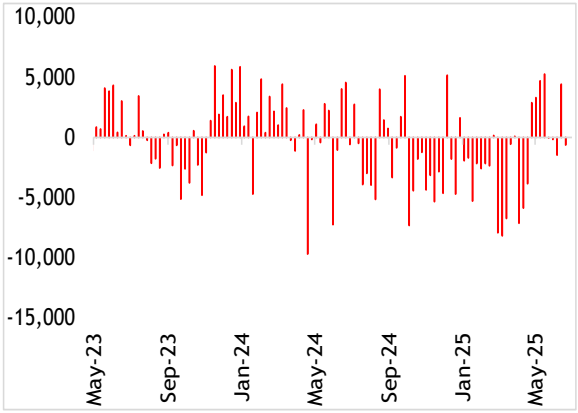
Index	Last Price	Change (%)
KOSPI	3,021.84	4.40
Ho Chi Minh VSE	1,349.35	2.57
Sensex	82,408.17	1.59
Nikkei 225	38,403.23	1.50
Nasdaq	19,447.41	0.21
Dow Jones	42,206.82	0.02
TAIEX	22,045.74	-0.12
S&P 500	5,967.84	-0.15
Shenzhen CSI 300	3,846.64	-0.45
ASX 200	8,505.48	-0.49
DAX 40	23,350.55	-0.70
Straits Times	3,883.43	-0.72
FTSE 100	8,774.65	-0.86
PSEi	6,339.77	-0.87
FBM KLCI	**1,502.74**	**-1.01**
CAC 40	7,589.66	-1.24
Hang Seng	23,530.48	-1.52
Stoxx Europe 600	536.53	-1.54
JCI	6,907.14	-3.61
SET	1,067.63	-4.91

Source: Bloomberg

- At the G7 summit last week, leaders issued joint communiqués on critical minerals, AI collaboration, migrant control, Ukraine, and encouraged de-escalation between Israel-Iran. U.S. President Trump left early due to Middle East tensions, softening the summit tone and adding to global uncertainty.
- Most of the indices we tracked closed in the red last week, with 14 out of 20 registering declines. The top three performers were South Korea's KOSPI (+4.40%), Vietnam's Ho Chi Minh VSE (+2.57%) and India's Sensex (+1.59%). On the other hand, the worst performers were Thailand's SET (-4.91%), Indonesia's JCI (-3.61%), and the Stoxx Europe 600 (-1.54%).
- The U.S.-UK bilateral trade agreement was finalised on 16 June 2025: easing auto tariffs (10% on 100,000 vehicles), slashing aerospace duties and opening ethanol and beef quotas, though steel and aluminium limits persist.
- The Bank of England kept its policy rate at 4.25% on June 19, 2025, citing sticky services inflation (~3.4%yoy) and Middle Eastern geopolitical risks; three MPC members favoured an August cut. This came after Swiss, Norwegian and Swedish central banks cut their interest rates by 25bps each, reaching 0.0%, 4.25% and 2.0% respectively.
- China's retail sales rose +6.4%yoy in May-25, the strongest growth in 17 months, supported by the mid-year 618 shopping festival and a government electronics rebate. However, industrial output slowed to +5.8%yoy, marking a six-month low as U.S. tariffs weighed on manufacturing.
- China's export growth slowed to a three-month low in May as U.S. tariffs slammed shipments. Total exports from the Asian economic giant expanded +4.8%yoy in value terms in May-25, slowing from the +8.1%yoy jump in Apr-25, customs data showed on Monday. Imports dropped -3.4%yoy, deepening from the -0.2%yoy decline in Apr-25. China's May-25 trade surplus came in at USD103.2b, up from the USD96.2b the previous month.

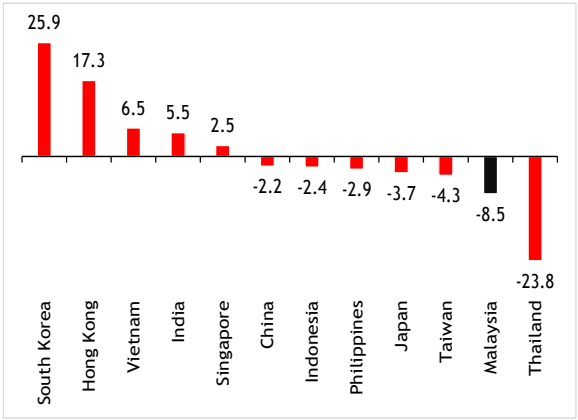
- China reduced its stockpile of US Treasuries to a 16-year low in Apr-25, as an escalating trade war with Washington sparked concerns about the long-standing status of American government bonds as the world's safest asset. Beijing's holdings dropped to USD757.0b, down USD8.2b from Mar-25, according to the latest data released by the US Treasury Department. The figures for Apr-25 marked the second consecutive month of decline and the lowest level since Mar-09.
- Japan's core inflation hit a more than two-year high in May-25, exceeding the central bank's 2.0% target for well over three years, keeping it under pressure to resume interest rate hikes despite economic pressure from U.S. tariffs. The core consumer price index (CPI) rose +3.7%yoy in May-25, data showed on Friday, exceeding market forecasts for a +3.6%yoy gain and accelerating from a +3.5%yoy increase in Apr-25. It was the fastest annual pace since the +4.2%yoy hit in Jan-23.
- A Monetary Authority of Singapore (MAS) survey released on 18 June 2025, shows economists have lowered their CY25 growth outlook to +1.7%yoy (from +2.6%yoy) and trimmed headline/core inflation forecasts to 0.9%/0.8%, pointing to likely policy easing at the next review.
- On June 17, 2025, Malaysia climbed 11 spots in the World Competitiveness Ranking (WCR) CY25, reaching 23rd place, its highest position since CY20. This notable improvement reflects the country's ongoing economic recovery and reform progress. According to the Ministry of Investment, Trade and Industry (MITI), the upgraded ranking underscores Malaysia's positive trajectory toward becoming one of the world's top 12 most competitive economies by CY33, as envisioned under the MADANI Economy framework.
- Malaysia's exports fell in May-25 for the first time in CY25 amid a sharp decline in shipments of petroleum products and lower deliveries to China and Japan. Exports slipped -1.1%yoy and -5.2%mom to RM126.6b, the Ministry of Investment, Trade and Industry (Miti) said in a statement.
- The US dollar appreciated against the Ringgit on Friday by +0.18%, closing at RM 4.2535. The price of Brent crude oil rose by +3.75% to USD77.01 per barrel, while the crude palm oil price increased by +4.86% to RM4,118.00 per tonne.

Chart 1 Net Foreign Fund Flows into Equity in 8 Asian Markets Since May-23 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



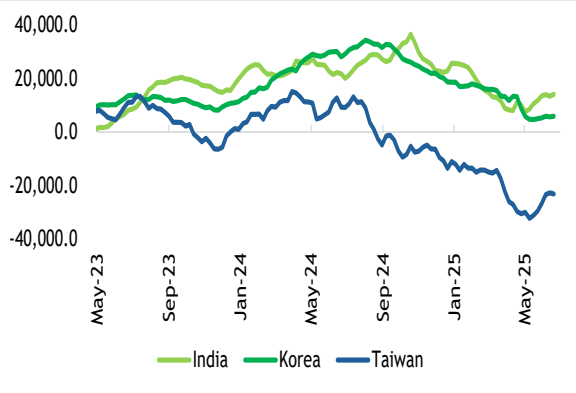
Sources: Bloomberg & MIDFR

B. TRACKING MONEY FLOW - ASIA

- Foreign investors reversed their net buying position last week, recording an outflow of -USD618.6m. Among the markets tracked, only South Korea and India registered net foreign inflows, while all other countries saw net outflows.
- South Korea led with a net inflow of USD255.9m, extending its foreign buying streak to four weeks. This came despite rising macro headwinds, including US tariff and sluggish domestic demand. The Bank of Korea flagged downside inflation risks from redirected Chinese exports and cut its 2025 GDP forecast to just +0.8%. The central bank also struck a cautious tone on further rate cuts following a 25bps reduction last month. Meanwhile, President Lee Jae Myung announced a KRW30.5t (USD22.2b) supplementary budget—partly debt-funded—to support households and SMEs. With export-led sectors under pressure and tax revenues weakening, the government's fiscal push aims to counter mounting growth risks and a rising debt burden.
- India attracted the second-largest inflow at USD138.7m, marking its second straight week of foreign buying, buoyed by resilient growth and improving inflation dynamics. Real GDP rose +7.4% in 4QFY25, with FY25 growth at +6.5%. Construction and manufacturing led the expansion, while CPI eased to +3.2% in April—its lowest since 2019. The RBI cut its policy rate by 50 bps and announced phased CRR reductions, injecting additional liquidity into the system. Despite a -2.0% drop in FDI, India remained South Asia's top recipient, led by greenfield investments in semiconductors and supply chain-linked industries. Strong G7 trade ties, robust tax collections, and sustained capex activity continue to support investor confidence.

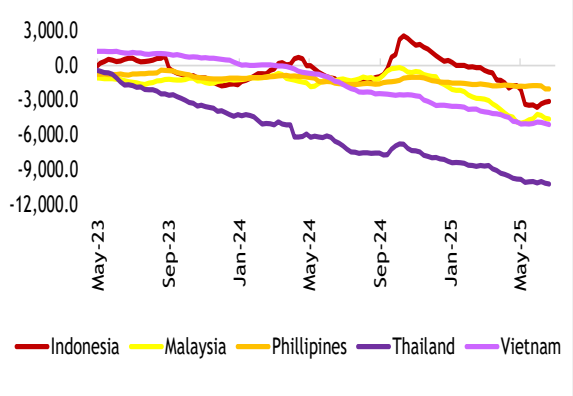
- Thailand saw the largest outflow in the region at -USD298.3m, ending its single-week buying streak. Political instability escalated as coalition cracks emerged, casting doubt over fiscal policies and US tariff talks. The government slashed its 2025 GDP growth forecast to as low as +1.3%, citing risks of a technical recession. Although May exports surged +18.4%yoy, domestic consumption remains weak, and household debt is elevated. The SET index has dropped nearly -23.0% year-to-date, while calls for monetary easing have grown louder as the economy teeters on the edge of contraction.
- Indonesia posted outflows of -USD275.4m after a brief week of inflows. Bank Indonesia held its benchmark rate at +5.5% but signalled more cuts ahead, citing soft household spending and slowing loan growth. Inflation remained low at +1.6%, near the bottom of BI's target range. While a USD1.5b fiscal package was introduced to spur demand, trade talks with the US over looming 32% tariffs remain unresolved. Meanwhile, Singapore and Indonesia strengthened ties through new green energy and semiconductor pacts, reinforcing Indonesia's position as a top regional FDI destination.
- Taiwan saw net outflows of -USD237.5m, reversing the single week's inflow. The central bank kept rates steady and reaffirmed a no-cut stance for 2025 amid solid growth projections and strong AI-related exports. May-25 export orders jumped +18.5%yoy, while the full-year GDP forecast was maintained at +3.05%. However, geopolitical tensions persist, with Taiwan introducing new export controls on Chinese tech firms and warning of rising global uncertainty linked to US fiscal risks and trade policy.
- The Philippines recorded net outflows of -USD61.8m, extending its foreign selling streak to two weeks. The BSP cut its policy rate by 25 bps to 5.25%, citing benign inflation and external pressures. While GDP growth reached +5.4% in 1Q25, the World Bank has flagged the risk of below-target growth until 2027. Tourism now accounts for 8.9% of GDP, helping to support domestic demand, but fiscal reforms remain critical to maintaining macroeconomic stability.

Chart 3 Net Foreign Fund Flows into North Asia and India Since May-23 (USD'm)



Sources: Bloomberg & MIDFR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since May-23 (USD'm)



Sources: Bloomberg & MIDFR

- Vietnam posted a modest outflow of -USD7.3m, ending a one-week inflow streak. The government reaffirmed its commitment to avoiding proposed 46% US tariffs and is leveraging trade diversification and high-tech FDI to support growth. OECD praised Vietnam's reform momentum, while provinces like Binh Duong continue attracting global tech players. The government maintains an +8.0% growth target for 2025, underpinned by policy reforms, infrastructure projects, and digital transformation.

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

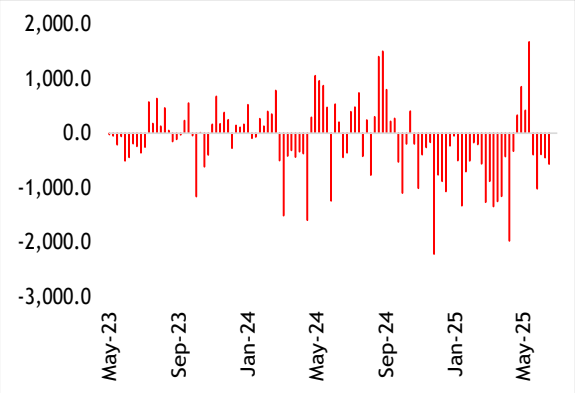
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Jun-25	-495.3	-483.5	3,855.4	-329.2	-54.1	281.5	-352.9	-73.9	2,348.0
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	2,358.7	-1,826.1	-2,212.3	-509.3	-367.4	7,667.5	-936.2	-559.1	3,615.8
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.8
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
CY24	124.0	1,154.4	2,425.8	-953.9	-408.3	-19,547.8	-4,132.5	-3,578.2	-24,916.5

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

C. TRACKING MONEY FLOW - MALAYSIA

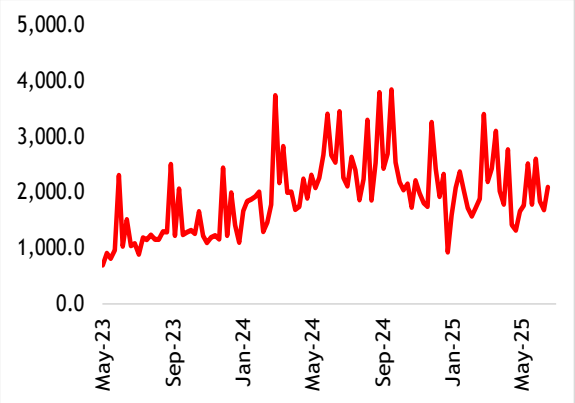
- Foreign investors continued their streak of net outflows on Bursa Malaysia, extending it to a fifth week of selling trend, recording a net outflow of -RM565.2m, slightly higher than the previous week's outflow of - RM444.4m.
- Foreign investors were net sellers on every trading day, with outflows ranging from -RM52.5m to -RM202.2m. The largest outflow was recorded on Friday, followed by Monday with -RM130.3m.
- The three sectors that recorded the highest net foreign inflows were Transportation & Logistics (RM95.8m), REITs (RM38.4m) and Construction (RM28.9m). The top three sectors that recorded the highest net foreign outflows were Financial Services (-RM387.4m), Healthcare (-RM110.0m) and Industrial Products & Services (-RM52.9m).
- Local institutions continued their buying activities, extending to a fifth week buying streak with net inflows amounting to RM510.6m.
- Meanwhile, local retailers returned to net foreign buyers last week, recording a net inflow of RM54.7m, snapping their two-week outflow streak.
- The average daily trading volume (ADTV) saw a broad-based decline last week, with the exception of foreign investors. Local institutions and local retailers saw a decline of -13.3% and -10.9% respectively, while foreign investors saw a surge of +24.0%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since May-23 (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			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'b)
Jun-25	4.70	4.88	-0.18	12.59	11.02	1.58	12.41	13.80	-1.40	-0.33
1Q25	29.24	27.00	2.24	64.77	57.04	7.73	58.79	68.75	-9.96	-2.24
2Q25	22.42	22.80	-0.37	51.51	48.88	2.63	52.06	54.32	-2.25	-0.51
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
CY24	157.74	163.47	-5.73	340.81	330.87	9.94	279.60	283.81	-4.21	-0.95

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 20 JUNE 2025)

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**
Malayan Banking	42.0	RHB Bank	98.6	Westports Holdings	86.5
CIMB Group Holdings	28.4	YTL Power International	95.9	Tenaga Nasional	74.0
Tanco Holdings	17.0	IHH Healthcare	95.2	Eco-Shop Marketing	42.5
AMMB Holdings	13.5	YTL Corp	83.9	Sunway Real Estate Investmen	27.8
Kossan Rubber Industries	13.1	Public Bank	77.0	Gamuda	23.4
Top Glove Corp	12.0	Hong Leong Bank	51.8	Sunway Construction Group	20.3
Petronas Chemicals Group	11.8	Press Metal Aluminium Holdings	44.6	My E.G. Services	17.5
Hartalega Holdings	11.2	Frontken Corp	27.0	QL Resources	13.4
PPB Group	10.9	KPJ Healthcare	20.2	IGB REIT	12.7
Genting	10.6	Sime Darby Property	19.4	Solarvest Holdings	11.8
Top 10 Stocks with Weekly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
YTL Power International	-22.6	Westports Holdings	-83.1	RHB Bank	-113.4
Sunway Construction Group	-16.0	Tenaga Nasional	-51.2	IHH Healthcare	-94.0
YTL Corp	-14.3	Malayan Banking	-43.4	Public Bank	-92.1
Tenaga Nasional	-13.5	CIMB Group Holdings	-35.3	YTL Corp	-56.5
Gamuda	-13.0	Kossan Rubber Industries	-29.1	Hong Leong Bank	-51.1
Sunway Real Estate Investmen	-9.4	Hartalega Holdings	-24.3	YTL Power International	-49.5
Genting Malaysia	-8.7	Top Glove Corp	-19.6	Press Metal Aluminium Holdings	-44.5
SNS Network Technology	-8.3	Sunway Real Estate Investmen	-16.1	AMMB Holdings	-42.0
Mr DIY Group (M)	-7.8	Sime Darby	-15.7	Malayan Banking	-33.8
Southern Cable Group	-5.3	Telekom Malaysia	-13.1	Alliance Bank Malaysia	-27.8

I. A SUMMARY OF 2024

Table 7 Net Foreign Fund Flows into Equity by Market (USD'm)

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
2024	124.0	1,154.4	2,425.8	-954.0	-408.3	-19,547.8	-4,132.5	-3,578.2	-24,916.6

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

Table 8 Bursa Malaysia: Market Participation (RM'b)

Period	Local Retail			Local Institution			Foreign			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'b)
2021	329.04	316.89	12.15	374.58	383.57	-8.99	164.90	168.05	-3.15	-0.77
2022	132.72	130.68	2.04	231.50	237.92	-6.42	138.39	134.00	4.38	1.09
2023	135.85	136.82	-0.97	218.98	215.67	3.31	146.87	149.21	-2.34	-0.51
2024	157.74	163.47	-5.73	340.81	330.87	9.94	279.60	283.81	-4.21	-0.95

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

Table 9 Net Flow of Sectors by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Sector	Net	Sector	Net	Sector	Net
Consumer Products & Services	622.7	Financial Services	3,500.0	Property	1,400.0
REITs	131.5	Utilities	2,200.0	Construction	529.4
Telecommunications & Media	-21.5	Industrial Products & Services	1,700.0	Healthcare	527.9
Energy	-22.2	Consumer Products & Services	1,500.0	Utilities	500.3
Transportation & Logistics	-57.6	Plantation	1,100.0	Transportation & Logistics	351.0
Technology	-255.8	Technology	699.3	Telecommunications & Media	-128.7
Plantation	-270.1	Healthcare	588.9	REITs	-197.4
Construction	-388.9	Energy	356.7	Industrial Products & Services	-248.1
Healthcare	-659.7	Property	187.1	Energy	-325.0
Industrial Products & Services	-742.8	Construction	150.3	Technology	-513.0
Property	-989.1	REITs	97.2	Plantation	-846.7
Financial Services	-1,200.0	Telecommunications & Media	63.2	Financial Services	-1,700.0
Utilities	-2,100.0	Transportation & Logistics	-571.9	Consumer Products & Services	-3,400.0

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

J. NET INFLOWS AND OUTFLOWS BY STOCK FOR 2024

Table 10 Top 10 Stocks with Inflows and Outflows for 2024 by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Monthly Net Inflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Genting	657.4	Public Bank	1,110.0	Tenaga Nasional	1,972.9
Genting Malaysia	510.5	YTL Power International	1,034.7	Mah Sing Group	434.6
RHB Bank	387.4	Kuala Lumpur Kepong	1,025.2	Malaysia Airports Holdings	386.4
Petronas Chemicals Group	223.3	YTL Corp	958.0	Top Glove Corp	364.0
Cape EMS	191.5	Malayan Banking	906.0	Bursa Malaysia	332.1
Oriental Holdings	141.8	Press Metal Aluminium Holdings	711.5	Gamuda	304.3
Chin Hin Group	138.1	Nestle (Malaysia)	709.0	Sunway	299.5
Globetronics Technology	119.5	RHB Bank	592.1	99 Speed Mart Retail Holdings	260.3
Velesto Energy	101.8	QL Resources	552.2	CIMB Group Holdings	252.5
YNH Property	89.6	PPB Group	546.9	IOI Properties Group	239.0
Top 10 Stocks with Monthly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Tenaga Nasional	-1,429.6	Malaysia Airports Holdings	-729.5	Malayan Banking	-1,014.4
Sunway	-520.1	Genting Malaysia	-476.1	Kuala Lumpur Kepong	-993.8
Public Bank	-462.9	Genting	-473.8	RHB Bank	-864.1
CIMB Group Holdings	-427.2	My E.G. Services	-433.7	YTL Corp	-744.9
Mah Sing Group	-426.3	Tenaga Nasional	-290.0	Nestle (Malaysia)	-725.1
Top Glove Corp	-320.1	GHL Systems	-211.8	Genting	-725.0
Gamuda	-299.4	Axiata Group	-210.2	Petronas Chemicals Group	-684.9
Mr DIY Group (M)	-284.5	Oriental Holdings	-207.0	Press Metal Aluminium Holdings	-587.0
99 Speed Mart Retail Holdings	-270.8	Maxis	-194.3	PPB Group	-564.0
Bursa Malaysia	-264.1	DXN Holdings	-185.6	Public Bank	-535.8

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

K. DIRECT BUSINESS TRANSACTIONS

Table 11 Direct Business Transactions on Bursa Malaysia (RM'm)

Top 10 DBTs for the week ended 20 June 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
KLCCP Stapled Group	150.6	17.0	8.86	18/6/2025
DXN Holdings	100.0	200.0	0.50	18/6/2025
DXN Holdings	59.8	139.0	0.43	17/6/2025
Mpire Global	41.3	172.0	0.24	17/6/2025
Berjaya Corp	35.0	124.7	0.28	18/6/2025
Berjaya Land	34.4	112.6	0.30	18/6/2025
Gamuda	24.0	5.0	4.80	17/6/2025
Tanco Holdings	20.0	21.1	0.95	19/6/2025
Avangaad	18.1	71.2	0.26	17/6/2025
Harvest Miracle Capital	14.3	82.0	0.17	18/6/2025
Top 10 DBTs in May 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
AMMB Holdings	274.8	51.8	5.30	30/5/2025
Malayan Banking	198.0	20.0	9.90	22/5/2025
Malayan Banking	98.8	10.0	9.88	23/5/2025
KLCCP Stapled Group	95.7	11.0	8.70	7/5/2025
Tenaga Nasional	70.5	5.0	14.09	20/5/2025
NEXG	41.2	137.2	0.30	15/5/2025
HCK Capital Group	40.6	19.0	2.14	8/5/2025
Malayan Banking	39.5	4.0	9.87	29/5/2025
NEXG	36.3	100.7	0.36	19/5/2025
Radium Development	31.0	63.3	0.49	26/5/2025
Top 10 DBTs in 2024				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
AMMB Holdings	2,100	545.8	3.85	6/3/2024
Affin Bank	1,800	647.1	2.74	25/11/2024
LPI Capital	1,700	175.9	9.80	2/12/2024
YTL Corp	855.2	413.3	2.07	2/12/2024
CIMB Group Holdings	826.2	100.5	8.22	24/9/2024
YTL Power International	726.1	213.4	3.40	2/12/2024
GHL Systems	724.1	670.4	1.08	29/5/2024
Sunway	704.0	200.0	3.52	31/5/2024
AMMB Holdings	701.2	171.0	4.10	31/5/2024
CIMB Group Holdings	694.4	108.0	6.43	19/3/2024

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

Appendix: Foreign Shareholdings of the Companies Under Our Coverage as at May-25 (%)

Company	%	YTD % pts	Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts
Automotive			Oriental Kopi	3.3	3.3	Suria Capital	5.4	0.0
Bermaz Auto	4.1	1.8	Life Water	0.2	0.2	Westports Holdings	28.4	0.6
MBM Resources	2.6	0.1	**Gloves**			**Property**		
Tan Chong	9.1	-0.3	Hartalega	12.7	-3.2	Eco World Development	8.3	-0.5
Aviation			Kossan Rubber	10.1	-3.5	Glomac	3.7	0.0
Capital A	18.6	-0.2	Top Glove	30.6	-2.2	IOI Properties	8.3	0.4
Banking			**Healthcare**			Mah Sing	29.5	-3.3
Affin Bank	26.3	-0.1	IHH Healthcare	50.0	-0.7	Matrix Concepts	3.8	-3.0
Alliance Bank	22.3	0.0	KPJ Healthcare	9.4	1.4	S P Setia	19.5	-1.2
AMMB Holdings	34.1	0.8	Pharmaniaga	0.6	0.4	Sunway	9.7	1.2
Bank Islam	2.8	0.8	**Logistics**			UOA Development	2.5	-0.4
CIMB Group	33.3	-1.2	Swift Haulage	6.8	0.1	**REITs**		
Hong Leong Bank	11.2	-1.0	Tasco	67.3	0.0	Al-'Aqar Healthcare	1.2	0.1
Hong Leong Financial	30.5	-0.4	**Non-bank Financials**			Axis REIT	12.2	0.2
Malayan Banking	19.7	0.2	Allianz Malaysia	68.3	0.1	IGB REIT	3.5	0.1
Public Bank	26.8	-1.2	AEON Credit	64.7	-1.1	KLCCP Stapled	0.6	0.2
RHB Bank	18.2	2.7	Bursa Malaysia	13.5	-6.2	Pavilion REIT	34.2	0.6
Building Materials			LPI Capital	9.6	0.1	Sunway REIT	5.6	0.5
Cahya Mata Sarawak	11.2	-2.5	Syarikat Takaful Malaysia	5.1	0.2	**Solar EPCC**		
Malayan Cement	10.5	0.4	**Oil & Gas**			Pekat	7.8	2.8
Conglomerate			Bumi Armada	16.8	-0.2	Samaiden	12.4	-1.5
YTL Corporation	21.0	-1.9	Deleum	4.4	-0.1	Sunview	5.9	0.7
Construction			Dialog	13.1	-2.5	**Technology**		
Gamuda	29.7	-1.5	Gas Malaysia	19.1	-0.3	D & O Green Tech	33.9	0.4
IJM Corp	16.6	-1.5	MMHE	8.0	0.0	NEXG	6.7	-1.3
Malaysian Resources Corporation	10.1	-1.4	Petronas Chemicals	6.1	-1.2	Globetronics	3.9	2.0
Sunway Construction	7.4	5.2	Petronas Dagangan	6.7	0.0	Inari Amertron	12.4	-4.5
WCT Holdings	17.7	-5.8	Petronas Gas	9.9	-0.6	My E.G. Services	16.3	1.9
Consumer			**Plantation**			Unisem	0.0	-1.4
AEON Co.	62.2	0.8	FGV Holdings	3.5	-0.1	**Telecommunication**		
Asia File	3.3	-0.8	Genting Plantations	6.0	0.0	Axiata	11.6	0.4
Fraser & Neave	60.5	-0.6	IOI Corp	9.1	-0.9	CelcomDigi	59.5	-0.2
Hup Seng Industries	5.4	0.9	KL Kepong	9.6	-0.6	Maxis	8.3	-0.3
Leong Hup	8.9	0.7	PPB Group	18.3	-0.4	Telekom Malaysia	17.2	2.1
MSM Malaysia	2.4	0.4	Sarawak Plantation	2.5	-0.2	**Utilities**		
Nestlé (Malaysia)	79.4	-0.8	SD Guthrie	10.3	0.0	Ranhill Utilities	18.6	0.5
Padini	4.9	-0.8	Ta Ann	9.5	-2.9	Tenaga Nasional	18.3	-0.2
QL Resources	7.5	0.7	TSH Resources	17.5	-1.9	YTL Power	7.9	-2.1
Rhong Khen International	61.5	-0.8	**Port & Shipping**					
Spritzer	13.4	-1.4	MISC	8.8	-0.9			

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

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