FUND FLOW REPORT

(Week ended 25 July 2025)

Service-Led Rebounds Amid Tariff Headwinds



MBSB EQUITY STRATEGY | 28 July 2025

28 July 2025 | Strategy - Weekly Fund Flow

Service-Led Rebounds Amid Tariff Headwinds

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A. MARKET SNAPSHOT

- U.S. business activity picked up in Jul-25, but companies asked higher prices for goods and services, supporting economists' views that inflation will accelerate in 2HCY25 mainly because of tariffs on imports. Despite the increase in activity this month, the survey from S&P Global on Thursday also showed sentiment among businesses remained downbeat, which it said, "primarily reflected broad-based concerns over tariffs and cuts to state funding following recent federal government policy changes." S&P Global's flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to 54.6 this month, the highest level since Dec-24, from 52.9 in Jun-25. The improvement came from the services sector, where the flash PMI surged to 55.2 from 52.9 in Jun-25. The survey's flash manufacturing PMI dropped to 49.5, the first contraction since Dec-24, from 52.9 in Jun-25.
- US home prices hit a record high in Jun-25, even as sales dropped more than expected with prospective buyers put off by stubbornly high mortgage rates and persistent economic uncertainty. The median price of a previously owned home climbed to USD435.3k in Jun-25, +2.0%yoy higher than the same period in CY24, the National Association of Realtors said on Wednesday. Sales fell -2.7%mom to an annualised rate of 3.90m units, the slowest pace since Sep-24.
- U.S. President Donald Trump struck a trade deal with Japan that lowers tariffs on auto imports and spares Tokyo from punishing new levies on other goods in exchange for a USD550.0b package of U.S.-bound investment and loans. As part of the deal, Japan will buy 100 Boeing planes and hike defense spending with U.S. firms to USD17.0b annually, from USD14.0b, a White House official said. Japan's auto sector, which accounts for more than a quarter of its U.S. exports, will see existing tariffs cut to 15% from levies totaling 27.5% previously. Duties that were due to come into effect on other Japanese goods from 1 August 2025 will also be cut to 15% from 25%.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Nikkei 225	41,456.23	4.11
JCI	7,543.50	3.17
Hang Seng	25,388.35	2.27
Ho Chi Minh VSE	1,531.13	2.26
PSEi	6,413.18	1.74
Straits Times	4,261.06	1.71
Shenzhen CSI 300	4,127.16	1.69
S&P 500	6,388.64	1.46
FTSE 100	9,120.31	1.43
Dow Jones	44,901.92	1.26
Nasdaq	21,108.32	1.02
SET	1,217.15	0.88
Stoxx Europe 600	549.95	0.54
FBM KLCI	**1,533.76**	**0.52**
KOSPI	3,196.05	0.25
CAC 40	7,834.58	0.15
TAIEX	23,364.38	-0.08
DAX 40	24,217.50	-0.30
Sensex	81,463.09	-0.36
ASX 200	8,666.86	-1.03

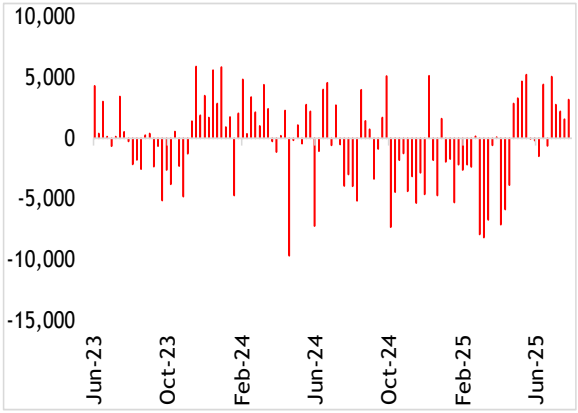
Source: Bloomberg

- Most of the indices we tracked closed in the green last week, with 16 out of 20 registering increases. The top three performers were Japan's Nikkei (+4.11%), Indonesia's JCI (+3.17%), and Hong Kong's Hang Seng (+2.27%). On the other hand, the worst performers were Australia's ASX200 (-1.03%), India's Sensex (-0.36%) and German's DAX40 (-0.30%).
- The European Central Bank (ECB) left its main interest rate unchanged at 2.0% as expected on Thursday, taking a break after a year of policy easing to wait for clarity over Europe's future trade relations with the United States. With inflation now back at its 2% goal and interest rates down from 4% to 2% since Jun-24, the ECB is not under pressure to act swiftly and policymakers offered no clues about their next move.
- Euro zone business activity accelerated faster than forecasted this month, supported by a solid improvement in the bloc's dominant services industry and with manufacturing showing further signs of recovery, a survey showed on Thursday. HCOB's preliminary composite euro zone Purchasing Managers' Index, compiled by S&P Global and seen as a good guide to growth, rose to an 11-month high of 51.0 points from 50.6 in Jun-25. That was above expectations for 50.8 in a Reuters poll. The services PMI rose to 51.2 from 50.5, exceeding the Reuters poll forecast for a more modest lift to 50.7.
- In the UK, British consumer sentiment had a marked fall for the first time in nearly three years last month, reflecting increased worries about job security, a Deloitte survey showed on Monday. Deloitte said its consumer confidence index dropped by -2.6 percentage points to 10.4% in 2QCY25, its lowest since 1QCY24. Additionally, growth in UK private sector business activity slowed in Jul-25, prompting employers to cut jobs, as companies struggled with falling orders and higher costs linked to tax rises by Rachel Reeves in the Autumn Budget last year. The S&P Global Flash UK PMI composite output index, fell to a two-month low of 51 in Jul-25, from 52 in Jun-25. The reading, published on Thursday, was below the 51.8 forecast by economists in a Reuters poll but still above the 50 mark, indicating a majority of businesses

reporting an expansion in activity.

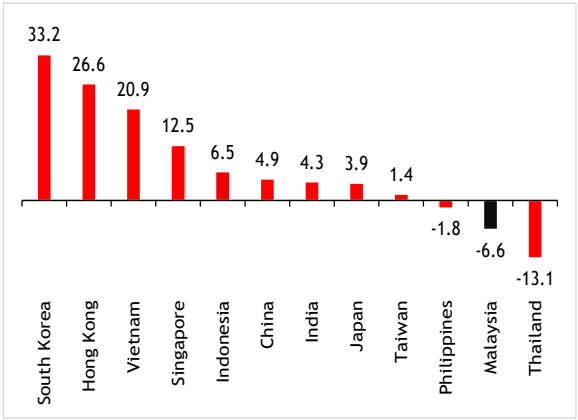
- Britain borrowed more than expected in Jun-25 as a jump in inflation pushed up the government's debt costs, adding to speculation about the need for new tax hikes by finance minister Rachel Reeves later this year. Public sector net borrowing totalled GBP20.7b last month, official data showed on Tuesday, above a median forecast of GBP16.5b in a Reuters poll of economists. The borrowing was also bigger than expected by Britain's budget watchdog, which forecast Jun-25 borrowing of GBP17.1b when it published its outlook in Mar-25. Tuesday's data from the Office for National Statistics showed the government's debt interest bill was GBP16.4b in Jun-25, the third highest since records began in CY97.
- China kept benchmark lending rates unchanged on Monday, as forecast, after it reported slightly better-than-expected 2QCY25 economic data. The one-year loan prime rate (LPR) was kept at 3.0%, while the five-year LPR was unchanged at 3.5%.
- Japan's manufacturing activity slipped into contraction in Jul-25, weighed down by uncertainties over U.S. tariffs, a private-sector survey showed on Thursday. At the same time, Japan's service sector continued to outshine the struggling manufacturing industry, with activity growing at the fastest pace in five months, helped by robust demand. The S&P Global Japan manufacturing purchasing managers' index (PMI) dropped to 48.8 in Jul-25 from Jun-25's final reading of 50.1, which was the first time the index exceeded the 50.0 threshold separating expansion from contraction in 13 months. Meanwhile, the S&P Global Japan services PMI increased to 53.5 in Jul-25 from 51.7 in Jun-25, thanks to new business growth. Combining both manufacturing and service activity, the S&P Global Japan composite PMI in Jul-25 remained unchanged from Jun-25's 51.5, the data showed.
- Back home, according to the Department of Statistics Malaysia (DOSM), the consumer price index, rose just +1.1%yoy in Jun-25 - slightly lower than May-25's +1.2%yoy and a Bloomberg survey of economists that had predicted a median +1.2%yoy increase. The moderation was mainly driven by a -0.4%yoy decline in the food-at-home category, compared with no change in May-25. On a quarterly basis, inflation in the 2QCY25 eased to +1.3%, compared to +1.5% in 1QCY25.

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



Sources: Bloomberg & MBSBR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MBSBR

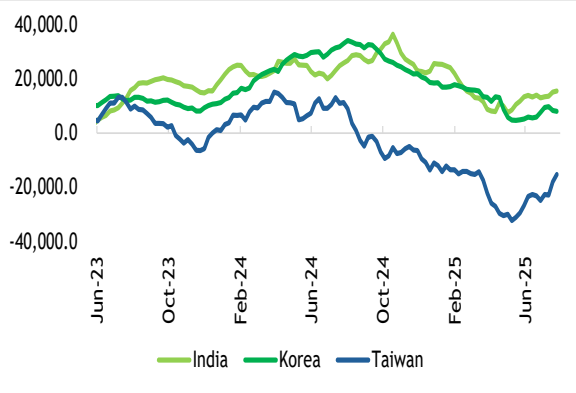
- Malaysia's leading economic index edged up +0.1%mom in May-25, significantly easing from the fastest rise in four months of +0.8% in the previous month while marking the third consecutive monthly gain. Three out of seven components declined, including real imports of semiconductors, the Bursa Malaysia Industrial Index, and expected manufacturing sales value. On the upside, housing unit approvals rebounded (+0.5%mom), along with real money supply (+0.1%mom). On a year-on-year basis, the leading index was flat, after a +0.6%yoy gain in Apr-25.
- The US dollar depreciated against the Ringgit on Friday by -0.50%, closing at RM 4.2225. The price of Brent crude oil decreased by -1.21% to USD68.44 per barrel, while the crude palm oil price declined by -0.97% to RM4,273.00 per tonne.

B. TRACKING MONEY FLOW - ASIA

- Foreign investors continueed to be net buyers last week, extending to a fifth-week consecutive streak and recording a substantial net inflow of USD3.20b, double from previous week inflow of USD1.59b. Among the markets tracked, South Korea, Taiwan, Thailand and the Philippines registered net foreign inflows, while other countries saw net outflows, with India facing the most significant selling pressure.
- South Korea saw the largest net inflow in the region at USD1.64b, marking a third consecutive week of foreign buying. Investor confidence was buoyed by stronger-than-expected 2QCY25 GDP growth of +0.6%qoq, the fastest pace in over a year, driven by rebounding consumption and a 4.2% jump in exports led by semiconductors. Policy clarity also helped sentiment, with President Lee Jae Myung's fiscal push supporting domestic demand. While the Bank of Korea left rates unchanged, the robust data may delay further easing. However, trade-related risks remain elevated as tariff negotiations with the U.S. were postponed, leaving uncertainty ahead of the 1 August deadline. Markets are closely watching whether Seoul can reach a deal to avoid punitive 25% tariffs on key exports such as autos and steel.

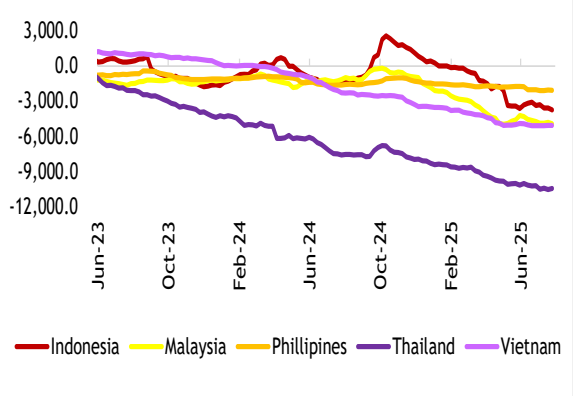
- Taiwan recorded a solid net inflow of USD1.42b, extending its winning streak to five weeks. The announcement of a NTD510b (USD15.7b) AI development plan, focused on silicon photonics, robotics, and quantum tech, reinforced Taiwan's long-term growth narrative. Tech giants like TSMC and Foxconn are expected to benefit from increased government support and ecosystem development. However, near-term concerns persist. Export orders for July-25 are projected to slow to USD54-56b as front-loading eases, following robust growth in 1H25. The government continues to negotiate with the U.S. over proposed tariffs, which could weigh on Taiwan's tech exports in 2H25.
- Thailand attracted a net inflow of USD273.3m, extending to a three-week consecutive streak of foreign purchases. The government's rapid disbursement of THB87b under its economic stimulus plan supported short-term optimism. Incoming Bank of Thailand governor Vitai Ratanakorn's pro-growth stance and openness to deeper rate cuts also bolstered expectations for monetary easing. However, geopolitical tensions escalated sharply as military clashes with Cambodia intensified, prompting evacuations and raising concerns over the impact on tourism and trade. While investors remain cautiously optimistic on stimulus-led recovery, prolonged conflict could dampen market sentiment.
- The Philippines posted a modest net inflow of USD6.0m, breaking a two-week streak of outflows. Despite the finalization of a 19% U.S. tariff on Philippine exports, the government secured relatively favourable terms, maintaining protection for sensitive domestic industries while enhancing its appeal as a manufacturing hub. Officials expect improved investor interest as the Philippines retains a lower effective tariff rate than many ASEAN peers. BMI maintained its 5.4% GDP growth forecast, citing limited exposure to the U.S. and continued resilience in domestic demand. Ongoing FTA talks with Canada, UAE, and Chile could further support diversification efforts.
- India recorded the region's largest outflow at -USD112.8m, extending a second week of net foreign selling. While macro fundamentals remain healthy—driven by 2.1% inflation, steady services activity, and adequate foreign reserves—investors were cautious due to lack of progress on a U.S. trade deal and mixed corporate earnings. Forex reserves dipped below USD700b, and India's external debt ratio rose slightly to 19.1% of GDP. While the RBI remains supportive, the near-term outlook is clouded by external uncertainty and tepid investor sentiment.
- Indonesia posted a net outflow of -USD8.2m, its sixth consecutive week of foreign selling. President Prabowo's push for budget reform and deregulation was met with muted investor response. Ongoing trade talks with the U.S. aim to reduce tariffs on palm oil, coffee, and other key exports, though the current 19% reciprocal tariff remains a drag on competitiveness. While a framework for a Reciprocal Trade Agreement has been agreed, tangible progress is needed to restore foreign confidence. Clarity on fiscal direction and non-tariff reforms will be key for investor re-engagement.

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



Sources: Bloomberg & MBSBR

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



Sources: Bloomberg & MBSBR

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

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Jul-25	-755.6	-373.4	3,037.6	-135.4	-21.6	7,624.0	386.0	0.0	9,761.6
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	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
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

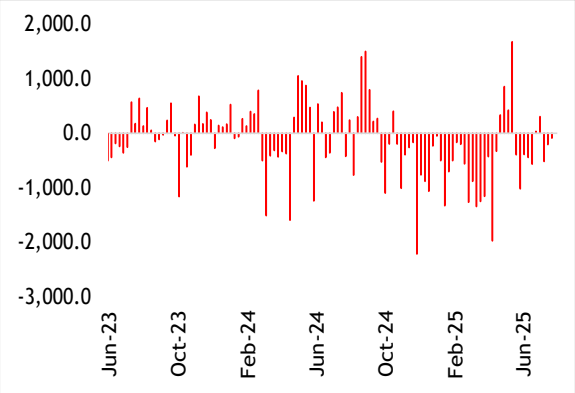
Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

- Vietnam's net flow data was not available at the time of writing.

C. TRACKING MONEY FLOW - MALAYSIA

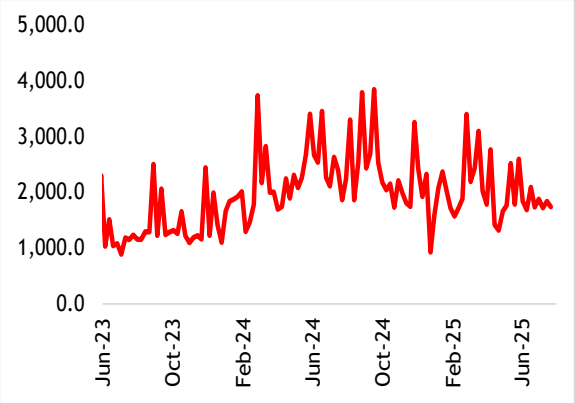
- Foreign investors extended their net selling streak to three consecutive weeks, registering a net outflow of -RM89.9m, smaller than previous week outflow of -RM206.1m.
- Foreign investors were net sellers on every trading day except Wednesday and Thursday, with outflows ranging from -RM21.0m to -RM136.5m. The largest outflow was recorded on Friday, followed by Monday with -RM52.3m and Tuesday with -RM21.0m. Wednesday and Thursday recorded net inflows of RM97.3m and RM22.6m respectively.
- The top three sectors that recorded the highest net foreign inflows were Transportation & Logistics (RM158.7m), Utilities (RM69.5m) and Construction (RM51.4m). The top three sectors that recorded the highest net foreign outflows were Financial Services (-RM174.1m), Technology (-RM80.8m) and Telco & Media (-RM70.8m).
- Local institutions extended their net selling streak to two consecutive weeks, registering a net outflow of -RM15.5m, smaller than previous week outflow of -RM33.3m.
- Meanwhile, local retailers continued their net buying activities, extending to a three-week consecutive streak of purchases, posting a net inflow of RM105.4m.
- The average daily trading volume (ADTV) experienced a broad-based decline last week. Foreign investors and local retailers recorded decrease of -5.5% and -2.1% respectively, while local institutions saw a modest decline of -0.8%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since June-23 (RM'm)



Sources: Bursa Malaysia & MBSBR

Chart 6 Daily Average of Foreign Participation in Bursa Malaysia for the Week (RM'm)



Sources: Bursa Malaysia & MBSBR

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)
Jul-25	7.75	7.67	0.07	20.50	20.00	0.50	16.32	16.90	-0.58	-0.14
1Q25	29.24	27.00	2.24	64.77	57.04	7.73	58.79	68.75	-9.96	-2.24
2Q25	24.18	24.76	-0.59	56.05	53.31	2.74	56.89	59.04	-2.16	-0.49
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 MBSBR based on the prevailing exchange rates.

D. NET INFLOWS AND OUTFLOWS BY STOCK (WEEK ENDED 25 JULY 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**
Sunway Construction Group	55.8	KPJ Healthcare	48.0	Westports Holdings	162.0
Malayan Banking	44.9	Alliance Bank Malaysia	39.3	Tenaga Nasional	94.7
RHB Bank	20.3	CIMB Group Holdings	38.2	Gamuda	75.3
Zetrix AI	19.8	Time Dotcom	35.3	Eco-Shop Marketing	33.1
Tenaga Nasional	12.0	Telekom Malaysia	34.8	Southern Cable Group	26.5
Sime Darby	10.2	Zetrix AI	25.6	Malayan Banking	22.8
Nationgate Holdings	10.0	Sunway	23.8	Axiata Group	19.8
MN Holdings	8.4	Petronas Chemicals Group	21.9	United Plantations	17.8
VS. Industry	8.2	Sime Darby Property	21.3	VS. Industry	13.6
Gamuda	7.1	Public Bank	21.2	SD Guthrie	12.9
Top 10 Stocks with Weekly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
YTL Corp	-19.2	Westports Holdings	-161.2	Zetrix AI	-46.4
Eco-Shop Marketing	-14.4	Sunway Construction Group	-129.4	KPJ Healthcare	-44.8
Southern Cable Group	-13.5	Tenaga Nasional	-120.7	Public Bank	-40.9
99 Speed Mart Retail Holdings	-11.0	Malayan Banking	-110.0	RHB Bank	-40.9
Petronas Chemicals Group	-10.7	Gamuda	-78.9	Alliance Bank Malaysia	-39.6
YTL Power International	-9.8	VS. Industry	-25.8	Sunway	-39.4
CIMB Group Holdings	-8.5	United Plantations	-14.6	Time Dotcom	-37.7
Cahya Mata Sarawak	-8.3	PPB Group	-13.5	Telekom Malaysia	-29.9
Axiata Group	-7.9	SD Guthrie	-11.8	Sime Darby Property	-23.3
Nestle (Malaysia)	-7.4	IOI Properties Group	-10.4	Nationgate Holdings	-23.2

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 MBSBR 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 25 JULY 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Tenaga Nasional	424.0	31.2	13.59	25/7/2025
Eco World Development Group	187.2	98.9	1.89	21/7/2025
YTL Power International	162.4	40.0	4.06	24/7/2025
Time Dotcom	128.0	25.0	5.12	21/7/2025
Farm Fresh	96.3	55.0	1.75	25/7/2025
Batu Kawan	59.5	3.2	18.78	22/7/2025
Southern Score Builders	35.7	70.0	0.51	23/7/2025
CB Industrial Product Holding	35.0	35.0	1.00	23/7/2025
Signature International	30.0	22.4	1.34	25/7/2025
KLCCP Stapled Group	25.9	3.0	8.65	23/7/2025
Top 10 DBTs in 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
Kretam Holdings	139.9	186.5	0.75	13/6/2025
DXN Holdings	100.0	200.0	0.50	18/6/2025
Eco-Shop Marketing	89.0	72.3	1.23	5/6/2025
DXN Holdings	80.0	160.0	0.50	11/6/2025
Farm Fresh	76.1	42.5	1.79	5/6/2025
Sunway Real Estate Investmen	63.8	31.7	2.01	5/6/2025
DXN Holdings	59.8	139.0	0.43	12/6/2025
DXN Holdings	59.8	139.0	0.43	17/6/2025
Sunway Real Estate Investmen	58.8	30.0	1.96	3/6/2025
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 June-25 (%)

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

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

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