FUND FLOW REPORT

(Week ended 15 August 2025)

Mixed Signals: Inflation Up, Growth Slows



MBSB EQUITY STRATEGY | 18 August 2025

18 August 2025 | Strategy - Weekly Fund Flow

Mixed Signals: Inflation Up, Growth Slows

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A. MARKET SNAPSHOT

- US consumer prices rose 0.2% in July-25, easing from June-25's 0.3% increase, with lower gasoline costs offsetting higher prices for services and tariff-sensitive goods. Core CPI climbed 0.3%, its fastest pace in six months, driven by a rebound in airline fares and higher healthcare and household furnishings costs, lifting annual core inflation to 3.1%. While markets welcomed the moderation in headline CPI, economists cautioned that the inflationary impact of Trump's sweeping tariffs has yet to fully show, as many goods currently in stores were shipped prior to the latest duty hikes.
- Labour market signals remain mixed. Initial jobless claims fell to 224,000 last week, but continuing claims remain elevated, reflecting weak hiring momentum. Payroll gains have slowed to an average of just 35,000 per month over the past three months, suggesting the unemployment rate could rise to 4.3% in Aug-25. Businesses remain cautious in adding staff amid trade-related uncertainty and softening demand, resulting in a labour market dynamic of low layoffs but tepid job creation.
- Producer price data pointed to stronger inflationary pressure further up the pipeline, with wholesale prices rising 0.9% in July-25 — the sharpest monthly increase in three years. Services margins jumped 2%, led by machinery and equipment wholesaling, indicating that companies are increasingly passing tariff-driven costs down to customers. Meanwhile, the fiscal deficit widened to USD291b in July-25 despite customs duties more than tripling from a year ago to USD27.7b, highlighting how surging tariff revenues are being outweighed by higher outlays.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
JCI	7,898.38	4.84
Nikkei 225	43,378.31	3.73
Ho Chi Minh VSE	1,630.00	2.84
Shenzhen CSI 300	4,202.35	2.37
CAC 40	7,923.45	2.33
Dow Jones	44,946.12	1.74
Hang Seng	25,270.07	1.65
ASX 200	8,938.57	1.49
TAIEX	24,334.48	1.30
FBM KLCI	**1,576.34**	**1.24**
Stoxx Europe 600	553.56	1.18
S&P 500	6,449.80	0.94
Sensex	**80,597.66**	**0.93**
DAX 40	24,359.30	0.81
Nasdaq	21,622.98	0.81
KOSPI	3,225.66	0.49
FTSE 100	9,138.90	0.47
SET	1,259.42	0.03
Straits Times	4,230.53	-0.22
PSEi	6,315.93	-0.37

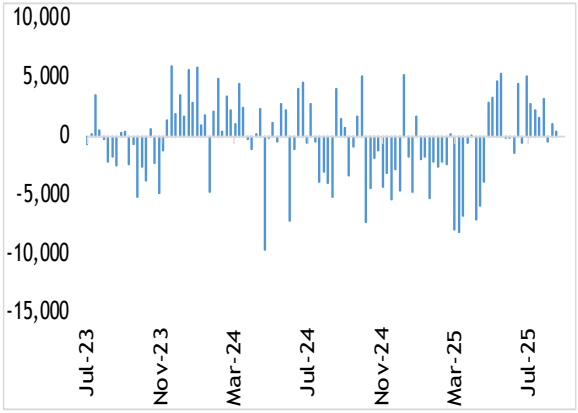
Source: Bloomberg

- Most of the indices we tracked closed in the green last week, with 18 out of 20 registering increases. The top three performers were Indonesia's JCI (+4.84%), Japan's Nikkei 225 (+3.73%) and Vietnam's Ho Chi Minh VSE (+2.84%). On the other hand, the only two decliners were the Philippine's PSEi (-0.37%) and Singapore's Straits Times (-0.22%).
- The Eurozone's GDP expanded just 0.1% in 2Q25, slowing sharply from 0.6% growth in the prior quarter. Employment also grew only 0.1%, as industrial output fell 1.3% in June-25, dragged down by Germany and consumer goods. While consumption has kept the bloc from slipping into contraction, underlying momentum remains weak, with structural inefficiencies limiting growth to around 1% annually in the medium term.
- Even so, the European Central Bank (ECB) is expected to hold its deposit rate at 2.0% in September. Inflation has eased to its 2% target, and a recent EU-US trade deal has reduced uncertainty, giving policymakers room to pause after 200bps of cuts since mid-2024. Most economists now see the next move only in Dec-25, if at all, with steady fiscal support from Germany helping to cushion trade-related risks.
- China's growth slowed in July-25 as industrial output rose 5.7%yoy, its weakest pace since November, while retail sales expanded just 3.7%, the lowest this year. Fixed asset investment growth also decelerated to 1.6% year-to-date, weighed by prolonged property sector weakness and subdued borrowing, with new yuan loans contracting for the first time in two decades. Extreme weather disruptions added further pressure on both supply and demand, highlighting fragile momentum.
- Policymakers have rolled out targeted measures including consumer loan subsidies and childcare support but avoided large-scale stimulus. Exports remain resilient thanks to a temporary trade truce with the US, but analysts expect GDP growth to slip towards 4.5% in 3QCY25 and 4.0% in 4QCY25. Weak domestic demand, property headwinds, and tariff pressures suggest Beijing faces an uphill task in meeting its 5% growth target.
- Japan's economy surprised to the upside in 2QCY25, expanding at an annualised 1% versus expectations of 0.4%, driven by firm business investment and modest consumption gains. Wholesale inflation eased for the fourth straight month to 2.6%yoy, though food and agriculture prices continued to climb. The stronger growth profile has bolstered expectations that the BOJ may deliver another rate hike later this year,

even as it holds steady in September.

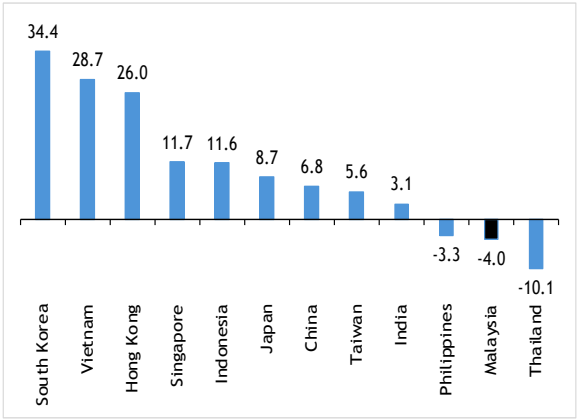
- Singapore lifted its 2025 GDP growth forecast to 1.5–2.5% after a robust 1HCY25 showing of 4.3%yoy, helped by wholesale trade and manufacturing strength during tariff-driven front-loading. Authorities, however, warned growth will slow in 2HCY25 as temporary boosts fade and tariffs weigh on global demand. Domestically, housing demand remained buoyant, with July-25 private home sales hitting a five-month high despite new cooling measures.
- Malaysia's economy grew 4.4% in 2QCY25, matching 1QCY25's pace, supported by strong private consumption (+5.3%) and investment (+11.8%). Tourism provided an additional lift, though net exports fell sharply by 73% as tariffs weighed on electronics shipments and imports rose. Services and construction expanded steadily, while manufacturing growth eased and mining contracted.
- The labour market remained solid, with unemployment holding at 3% in June-25 and labour force participation at record highs. Employment rose 0.9%qoq in 2Q25, underscoring domestic resilience even as external demand softened. Officials expect stability ahead, supported by digitalisation, investment incentives, and structural reforms, though talent migration and global trade tensions pose risks.
- External balances, however, reflected significant strain, with the current account surplus shrinking to just RM0.3b in 2QCY25 — the smallest in over 26 years. Bank Negara expects a rebound in 2HCY25 as LNG exports recover and data centre-driven services expand. Nonetheless, tariff risks remain acute, particularly Trump's threat of a 100% duty on semiconductors, which account for one-third of exports to the US. Policymakers stressed that ongoing FDI inflows and domestic demand strength should provide a buffer against volatility.
- The US dollar depreciated against the Ringgit on Friday by -0.78%, closing at RM4.2120. The price of Brent crude oil decreased by -1.11% to USD65.85 per barrel, while the crude palm oil price increased by +5.10% to RM4,472.00 per tonne.

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 (%)



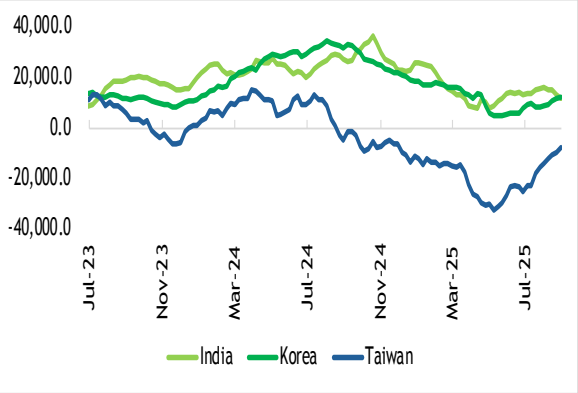
Sources: Bloomberg & MBSBR

B. TRACKING MONEY FLOW - ASIA

- Foreign investors continued their net buying activity last week, extending to second consecutive week of purchases, recording a net inflow of USD389.4m. Among the markets tracked, India and Thailand registered net foreign outflows, while all other countries saw net inflows, with South Korea recording the highest purchases in the region.
- South Korea recorded the region's largest inflow at USD587.5m, extending its buying streak to six consecutive weeks. This follows the announcement that South Korean President Lee Jae Myung and U.S. President Donald Trump will hold their first summit meeting on 25 August 2025 in Washington to discuss strengthening the countries' alliance and economic security partnership, Lee's office said on Tuesday. Based on the tariff deal reached last month, the two leaders will advance partnership in the manufacturing sector, including in semiconductors, batteries and shipbuilding, as well as critical minerals and technology, Kang said. Additionally, South Korea and Vietnam's leaders pledging to deepen economic cooperation on Monday; Lam, the Vietnamese Communist Party general secretary, said they agreed to expand trade with each other to USD150.0b by CY30 - from about USD86.8b in CY24. The countries signed 10 memoranda of understanding, pledging cooperation in areas including nuclear and renewable energy, monetary and financial policies, and science and technology.
- Indonesia also posted net buying activities for the second straight week, with an inflow of USD412.3m, significantly higher than the previous week's inflow of USD7.50m. This comes after Indonesia and Peru signed a free trade agreement on Monday to strengthen bilateral trade and investment relations at a signing ceremony in Jakarta. The comprehensive economic partnership agreement would expand market access for both countries, Indonesian President Prabowo Subianto said. Moreover, on Friday, during a press conference for the CY26 Draft State Budget (RAPBN), Subianto claimed to be targeting economic growth in CY26 to reach +5.4%yoy or higher, with inflation targeted to be maintained at a level of 2.5%. Apart from that, the President is targeting the interest rate to be around 6.90%, while the open unemployment rate in CY26 is set to decline at around 4.44% to 4.96%. The Indonesian government allocated approximately USD234.1b for state spending, with the CY26 state revenue targeted to reach USD194.6b while the state budget deficit is projected to reach USD39.5b or 2.48% of gross domestic product (GDP).

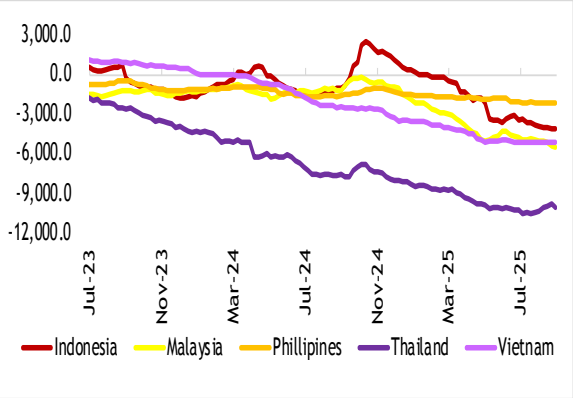
- Taiwan posted a net inflow of USD90.4m, marking an eighth consecutive week of foreign buying – marking the longest streak of foreign buying since the start of available data in CY21. Taiwan's economy is expected to grow faster in CY25 than previously forecast, the statistics agency said on Friday, as the island continues to reap the benefits of strong demand for tech and artificial intelligence-related products. Taiwan's gross domestic product is now expected to expand +4.45% this year, according to the official forecast from the Directorate General of Budget, Accounting and Statistics, higher than the +3.1% forecast in May-25. Exports this year from Taiwan are predicted to expand by +24.0%, upgrading sharply a previous forecast of +8.99%. Additionally, Taiwan's Foxconn, the world's largest contract electronics maker, posted a +27.0%yoy rise in second-quarter profit, beating market forecasts, on strong demand for artificial intelligence servers. Net profit for the Apr-Jun period for Nvidia's biggest server maker and Apple's top iPhone assembler was NTD44.4b, higher than the consensus estimate of NTD38.8b compiled by LSEG.
- The Philippines posted the lowest net inflow among the markets tracked, recording a modest inflow of USD21.5m, reversing a two-week streak of foreign withdrawals. The Philippine central bank signalled on Monday that it may deliver the first of two remaining interest rate cuts this year at its 28 August 2025 policy meeting as inflation remained subdued. Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona said that it was “quite likely” the bank would lower its key policy rate later this month, reiterating its easing bias to support growth amid global uncertainties and as inflation continues to slow.
- India recorded the region’s largest outflow at -USD347.8m, extending its losing streak to five weeks, for the first time since Mar-25. India's merchandise trade deficit hit an eight-month high of over USD27.0b in Jul-25. In Apr-Jul, shipments to the U.S. rose +21.6%yoy to USD33.5b from USD27.6b, while imports from the U.S. climbed to USD17.4b from USD15.5b a year ago, the government data released on Thursday showed. The trade deficit stood at USD27.4b in Jul-25, against USD18.8b in the previous month. However, despite the foreign withdrawals, S&P Global Ratings on Thursday upgraded India's long-term sovereign credit rating to 'BBB' from 'BBB-', the first upgrade in 18 years, citing strong economic growth, improved monetary policy credibility, and sustained fiscal consolidation. Additionally, India's government will slash the consumption tax it charges consumers and businesses by Oct-25, a top official said on Friday, hours after Prime Minister Narendra Modi announced sweeping tax reforms to boost the economy in the face of a trade conflict with Washington. India currently has a multi-tiered GST rate structure, with four main slabs at 5%, 12%, 18% and 28% on most goods and services. Modi’s government has now proposed reducing the GST rates to two categories, 5% and 18%, thereby doing away with the 12% and 28%, said the government official.

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



Sources: Bloomberg & MBSBR

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



Sources: Bloomberg & MBSBR

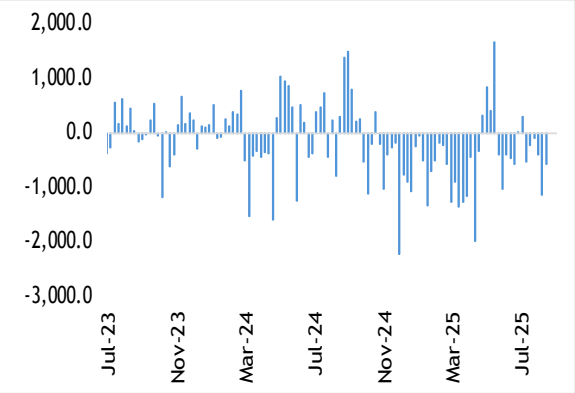
Table 2 Net Foreign Fund Flows into Equity by Market (USD’m)

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Aug-25	-2,394.1	415.3	383.1	-405.5	20.5	2,317.0	-99.1	0.0	237.2
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
3Q25	-4,446.6	-96.0	4,900.5	-626.9	-8.4	10,591.1	400.2	0.0	10,714.0
YTD25	-13,323.7	-3,743.5	-4,380.9	-3,354.0	-592.8	5,315.3	-1,623.3	-1,549.8	-23,252.6
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.

- Thailand recorded foreign withdrawals amounting to -USD240.2m, ending its five-week consecutive streak of net inflows. This comes after the central bank's Monetary Policy Committee voted unanimously on Wednesday to cut the one-day repurchase rate by 25 basis points to 1.50%. The BOT has now delivered a total of 100 basis points in rate cuts in an easing cycle that began in Oct-24. Furthermore, Thailand's economic growth likely slowed in 2QCY25 as weak household consumption offset gains from strong exports, according to a Reuters poll of economists. Southeast Asia's second-largest economy was estimated to have expanded +2.50%yoy in the Apr-Jun quarter, the Aug-25 survey of 21 economists showed. Estimates ranged between +1.60% and +2.90%. The economy grew +3.10%yoy in the first three months of CY25, and the government is scheduled to release the 2QCY25 data on Aug 18, 2025.
- Vietnam's net flow data was not available at the time of writing.

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

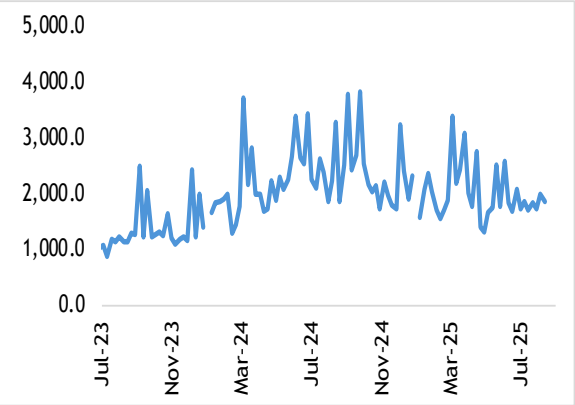


Sources: Bursa Malaysia & MBSBR

C. TRACKING MONEY FLOW - MALAYSIA

- Foreign investors extended their net selling streak to six consecutive weeks, registering a net outflow of -RM566.1m, marking a -50.0% reduction from the previous week's outflow of -RM1.14b.
- Foreign investors were net sellers on every trading day, with outflows ranging from -RM94.0m to -RM167.4m. The largest outflow was recorded on Friday, followed by Thursday with -RM103.5m, Tuesday with -RM101.5m and Monday with -RM99.8m, while Wednesday recorded the smallest outflow.
- The top three sectors that recorded net foreign inflows last week were Plantation (RM77.7m), Property (RM52.7m) and Financial Services (RM42.2m). The top three sectors that recorded the highest net foreign outflows were Utilities (-RM209.5m), Telecommunication & Media (-RM185.5m) and Healthcare (-RM152.7m).
- Local institutions extended their net buying streak to three consecutive weeks, registering purchases of RM760.5m.
- Meanwhile, local retailers turned net sellers, ending their five-week consecutive streak of purchases, posting a net outflow of -RM194.4m.
- The average daily trading volume (ADTV) experienced a broad-based increase last week with the exception of local retailers. Foreign investors and local institutions recorded an increase of +1.50% and +8.90% respectively, while local institutions saw a decline of -3.0%.

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)
Aug-25	4.31	4.45	-0.14	12.34	10.49	1.85	9.34	11.06	-1.71	-0.41
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
3Q25	13.82	13.72	0.10	36.74	34.19	2.56	29.65	32.31	-2.66	-0.63
YTD25	67.24	65.49	1.75	157.57	144.54	13.03	145.33	160.10	-14.78	-3.35
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 15 AUG 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**
NEXG	12.2	Telekom Malaysia	182.7	Malayan Banking	239.2
Mr DIY Group (M)	10.2	Public Bank	170.9	SD Guthrie	71.0
PPB Group	7.7	CIMB Group Holdings	158.6	Westports Holdings	42.5
Carlsberg Brewery Malaysia	7.6	YTL Power International	141.7	Press Metal Aluminium Holdings	30.0
Genetec Technology	7.3	Gamuda	100.8	IJM Corp	27.1
Malayan Banking	6.3	KPJ Healthcare	99.9	Alliance Bank Malaysia	23.0
Aeon Credit Service (M)	6.3	MISC	99.0	Petronas Dagangan	20.5
Sunway Construction Group	5.4	IHH Healthcare	74.2	99 Speed Mart Retail Holdings	19.0
Affin Bank	5.1	YTL Corp	51.0	Eco World Development Group	18.6
Ecomate Holdings	5.0	Tenaga Nasional	47.7	IOI Properties Group	15.0
Top 10 Stocks with Weekly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
CIMB Group Holdings	-38.1	Malayan Banking	-274.5	Telekom Malaysia	-168.5
Public Bank	-37.8	SD Guthrie	-70.1	YTL Power International	-132.9
Press Metal Aluminium Holdings	-34.4	Westports Holdings	-43.2	Public Bank	-100.7
Greatech Technology	-19.0	Alliance Bank Malaysia	-38.8	MISC	-98.3
AMMB Holdings	-13.9	IJM Corp	-35.8	KPJ Healthcare	-97.6
Inari Amertron	-12.3	Petronas Dagangan	-21.9	CIMB Group Holdings	-78.6
Telekom Malaysia	-11.5	Carlsberg Brewery Malaysia	-18.1	IHH Healthcare	-75.0
YTL Corp	-9.9	Affin Bank	-16.0	Gamuda	-65.7
Petronas Chemicals Group	-9.7	IOI Properties Group	-13.7	Tenaga Nasional	-48.6
Genting Malaysia	-9.6	Kossan Rubber Industries	-13.6	YTL Corp	-31.7

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 15 AUG 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
YTL Power International	258.3	63.0	4.10	13/08/2025
Malayan Banking	243.0	25.0	9.72	12/08/2025
MISC	199.2	26.0	7.66	11/08/2025
Gamuda	196.0	35.0	5.60	14/08/2025
IHH Healthcare	195.8	29.0	6.75	11/08/2025
Malayan Cement	171.6	33.0	5.20	12/08/2025
IOI Properties Group	98.4	46.0	2.14	11/08/2025
Press Metal Aluminium Holdings	94.9	18.0	5.27	11/08/2025
Malayan Banking	49.5	5.0	9.90	14/08/2025
Axiata Group	41.9	16.0	2.62	12/08/2025
Top 10 DBTs in JULY 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Malayan Banking	495.6	52.0	9.53	11/07/2025
CIMB Group Holdings	484.7	74.0	6.55	11/07/2025
Tenaga Nasional	424.0	31.2	13.59	25/07/2025
RHB Bank	278.1	45.0	6.18	29/07/2025
Tenaga Nasional	275.0	20.0	13.75	14/07/2025
Petronas Gas	245.4	14.0	17.53	31/07/2025
Westports Holdings	222.8	40.0	5.57	31/07/2025
RHB Bank	212.5	34.0	6.25	11/07/2025
Tenaga Nasional	192.5	14.0	13.75	11/07/2025
Eco World Development Group	187.2	98.9	1.89	21/07/2025
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 July-25 (%)

Company	%	YTD % pts	Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts
Automotive			**Gloves**			**Property**		
Bermaz Auto	4.5	2.2	Hartalega	12.0	-3.9	Eco World Development	10.2	1.4
MBM Resources	2.3	-0.2	Kossan Rubber	10.5	-3.1	Glomac	3.5	-0.2
Tan Chong	8.9	-0.5	Top Glove	30.0	-2.8	IOI Properties	9.4	1.5
Aviation			**Healthcare**			Mah Sing	28.7	-4.1
Capital A	17.8	-1.0	IHH Healthcare	49.6	-1.1	Matrix Concepts	3.7	-3.1
Banking			KPJ Healthcare	6.7	-1.3	S P Setia	19.4	-1.3
Affin Bank	26.5	0.1	Pharmaniaga	0.2	0.0	Sunway	10.3	1.8
Alliance Bank	20.0	-2.3	**Logistics**			UOA Development	2.5	-0.4
AMMB Holdings	32.8	-0.5	Swift Haulage	6.8	0.1	**REITs**		
Bank Islam	2.7	0.7	Tasco	67.2	-0.1	Al-'Aqar Healthcare	1.0	-0.1
CIMB Group	33.5	-1.0	**Non-bank Financials**			Axis REIT	11.7	-0.3
Hong Leong Bank	10.8	-1.4	Allianz Malaysia	68.3	0.1	IGB REIT	4.5	1.1
Hong Leong Financial	30.4	-0.5	AEON Credit	63.4	-2.4	KLCCP Stapled	0.1	-0.3
Malayan Banking	20.2	0.7	Bursa Malaysia	13.1	-6.6	Pavilion REIT	34.9	1.3
Public Bank	25.7	-2.3	LPI Capital	9.6	0.1	Sunway REIT	6.5	1.4
RHB Bank	17.6	2.1	Syarikat Takaful Malaysia	4.7	-0.2	**Solar EPCC**		
Building Materials			**Oil & Gas**			Pekat	9.4	4.4
Cahya Mata Sarawak	10.3	-3.4	Bumi Armada	16.5	-0.5	Samaiden	12.3	-1.6
Malayan Cement	11.2	1.1	Deleum	4.3	-0.2	Sunview	6.9	1.7
Conglomerate			Dialog	12.8	-2.8	**Technology**		
YTL Corporation	20.1	-2.8	Gas Malaysia	19.7	0.3	D & O Green Tech	32.9	-0.6
Construction			MMHE	8.0	0.0	NEXG	6.8	-1.2
Gamuda	30.0	-1.2	Petronas Chemicals	6.2	-1.1	Globetronics	4.0	2.1
IJM Corp	16.1	-2.0	Petronas Dagangan	7.1	0.4	Inari Amertron	12.0	-4.9
Malaysian Resources Corporation	10.2	-1.3	Petronas Gas	10.6	0.1	Zetrix AI	16.0	1.6
Sunway Construction	11.6	9.4	**Plantation**			Unisem	0.5	-0.9
WCT Holdings	17.9	-5.6	FGV Holdings	3.3	-0.3	**Telecommunication**		
Consumer			Genting Plantations	5.9	-0.1	Axiata	11.7	0.5
AEON Co.	60.9	-0.5	IOI Corp	9.1	-0.9	CelcomDigi	59.5	-0.2
Fraser & Neave	60.6	-0.5	KL Kepong	9.5	-0.7	Maxis	8.1	-0.5
Hup Seng Industries	5.5	1.0	PPB Group	17.9	-0.8	Telekom Malaysia	15.9	0.8
Leong Hup	8.0	-0.2	Sarawak Plantation	2.6	-0.1	**Utilities**		
MSM Malaysia	2.2	0.2	SD Guthrie	10.5	0.2	Ranhill Utilities	18.8	0.7
Nestlé (Malaysia)	79.5	-0.7	Ta Ann	8.8	-3.6	Tenaga Nasional	19.7	1.2
Padini	4.6	-1.1	TSH Resources	17.6	-1.8	YTL Power	7.2	-2.8
QL Resources	7.7	0.9	**Port & Shipping**					
Spritzer	12.0	-2.8	MISC	8.8	-0.9			
Oriental Kopi	3.4	3.4	Suria Capital	5.4	0.0			
Life Water	0.2	0.2	Westports Holdings	33.7	5.9			

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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