FUND FLOW REPORT

(Week ended 22 August 2025)

Factory Strength, Policy Gaps, and Fragile Growth



MBSB EQUITY STRATEGY | 25 August 2025

25 August 2025 | Strategy - Weekly Fund Flow

Factory Strength, Policy Gaps, and Fragile Growth

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A. MARKET SNAPSHOT

- U.S. business activity picked up pace in Aug-25, led by a resurgent manufacturing sector that saw the strongest growth in orders in 18 months, a purchasing managers' survey showed on Thursday. S&P Global's flash U.S. Composite PMI Output Index increased to 55.4 this month, the highest level since Dec-24, from 55.1 in Jul-25. The improvement came largely from the manufacturing sector, where the flash PMI surged to 53.3 - the highest since May-22 - from 49.8 in Jul-25 and defying economists' expectations for a second month of contraction. The services sector, meanwhile, eased back to 55.4 from 55.7 in Jul-25. Economists polled by Reuters had forecast the services PMI slipping to 54.2.
- A reading on leading U.S. economic indicators edged slightly lower in the month of Jul-25, according to a report released by the Conference Board on Thursday. The Conference Board said the leading economic index slipped by -0.10% in Jul-25 after falling by -0.30% in Jun-25. The modest decrease matched economist estimates. The report also said the index tumbled by -2.7% over the six months between Jan-25 and Jul-25, a faster rate of decline than the -1.0% contraction over the previous six-month period.
- The U.S. Commerce Department said on Tuesday it is hiking steel and aluminium tariffs on more than 400 products, including wind turbines, mobile cranes, appliances, bulldozers and other heavy equipment, along with railcars, motorcycles, and hundreds of other products. The department said 407 product categories are being added to the list of "derivative" steel and aluminium products covered by sectoral tariffs, with a 50% tariff on any steel and aluminium content of these products, plus the country rate on the non-steel and non-aluminium content. The new tariffs take effect immediately.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Shenzhen CSI 300	4,378.00	4.18
FTSE 100	9,321.40	2.00
Dow Jones	45,631.74	1.53
Stoxx Europe 600	561.30	1.40
FBM KLCI	**1,597.47**	**1.34**
Ho Chi Minh VSE	1,645.47	0.95
Sensex	81,306.85	0.88
CAC 40	7,969.69	0.58
Straits Times	4,253.02	0.53
ASX 200	8,967.43	0.32
Hang Seng	25,339.14	0.27
S&P 500	6,466.91	0.27
DAX 40	24,363.09	0.02
SET	1,253.39	-0.48
JCI	7,858.85	-0.50
PSEi	6,281.58	-0.54
Nasdaq	21,496.54	-0.58
Nikkei 225	42,633.29	-1.72
KOSPI	3,168.73	-1.76
TAIEX	23,764.47	-2.34

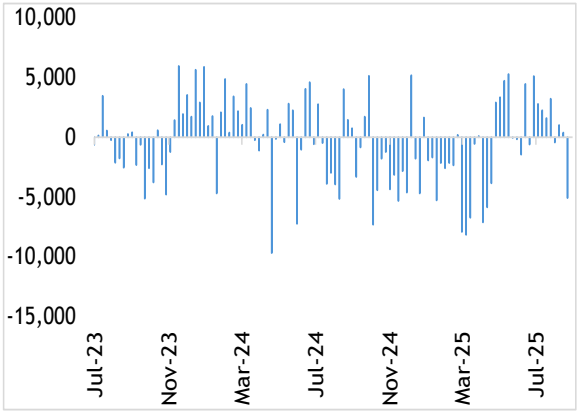
Source: Bloomberg

- Most of the indices we tracked closed in the green last week, with 13 out of 20 registering increases. The top three performers were China's Shenzhen CSI 300 (+4.18%), the UK's FTSE 100 (+2.00%) and the Dow Jones (+1.53%). On the other hand, the top three decliners were Taiwan's TAIEX (-2.34%), South Korea's KOSPI (-1.76%), and Japan's Nikkei 225 (-1.72%).
- Euro zone businesses saw new orders increase in Aug-25 for the first time since May-24, helping overall activity expand at the fastest pace in 15 months despite persistent weakness in exports, a survey said on Thursday. The HCOB Flash Eurozone Composite Purchasing Managers' Index, compiled by S&P Global, rose to 51.1 in Aug-25 from 50.9 in Jul-25, marking the third consecutive monthly improvement and the highest reading since May-24. The manufacturing sector showed notable improvement with its headline PMI rising to 50.5 from 49.8 in Jul-25, moving into expansion territory for the first time in more than three years. Services activity continued to expand but at a reduced pace, with the bloc's dominant sector's PMI slipping to 50.7 from 51.0 in Jul-25.
- British inflation hit its highest in 18 months in Jul-25 when it increased to +3.80% from +3.60%, official data showed on Wednesday, once again leaving the country with the fastest rate of price increases among the world's largest rich economies. Inflation in Britain's services sector - which is watched closely by the Bank of England - accelerated to +5.0% from +4.7% a month earlier.
- China kept benchmark lending rates unchanged for the third consecutive month on Wednesday, meeting market expectations, as authorities signalled they are in no rush to deliver monetary stimulus despite a string of recent disappointing economic data. China held its benchmark lending rates steady for Aug-25, with the one-year loan prime rate (LPR) maintained at 3.0% and the over-five-year LPR, a key reference for mortgage lending, unchanged at 3.5%, the National Interbank Funding Centre announced on Wednesday.
- China's broad fiscal spending expanded at the fastest pace in almost three years, pushing the deficit to another record as the government steers an economy grappling with weakening demand and higher tariffs. Total expenditure rose 9.30% to CNY21.5t (USD3.0t) in the first seven months of CY25 from a year ago, according to Bloomberg calculations based on data released by the Finance Ministry on Tuesday. That's the

fastest increase since Aug-22. As a result, the broad fiscal gap reached CNY5.60t in the Jan-Jul-25 period.

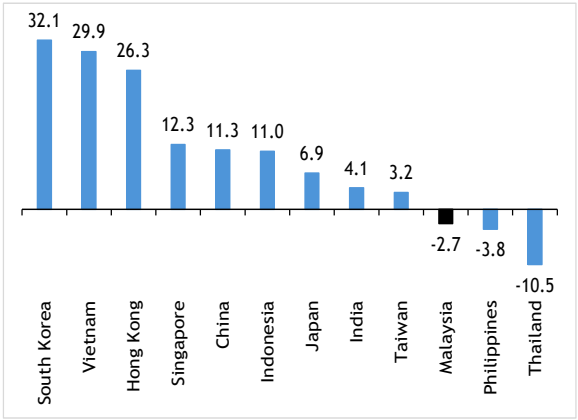
- Moreover, China's fiscal revenue edged up +0.1%yoy to over CNY13.6t (USD1.90t) in the first seven months of the year, said the Ministry of Finance on Tuesday. The central government collected over CNY5.85t in fiscal revenue in the Jan-Jul-25 period, down -2.0%yoy.
- Japanese exports dropped -2.6%yoy in Jul-25, down for a third straight month, data from the Ministry of Finance showed on Wednesday. Imports decreased -7.50%yoy in Jul-25, versus a -10.4%yoy drop expected by economists. As a result, the trade balance stood at a deficit of JPY117.5b (USD795.5m), compared with the forecast of a surplus of JPY196.2b. Moreover, Japan's manufacturing activity contracted for the second month in Aug-25 as U.S. tariffs weighed on overseas demand, a private-sector survey showed on Thursday. The S&P Global flash Japan Manufacturing Purchasing Managers' Index (PMI) increased to 49.9 in Aug-25 from Jul-25's final 48.9, but it remained below the 50.0 threshold that separates growth from contraction for two straight months.
- Back home, Malaysia's inflation rose +1.2%yoy in Jul-25, with the consumer price index (CPI) increasing to 134.7 from 133.1 a year earlier, the Department of Statistics Malaysia (DOSM) said. The rise was mainly driven by the insurance and financial services group, which surged +5.5%yoy from +1.5yoy in Jun-25. Restaurants and accommodation services also quickened to +3.1%yoy from +2.8%yoy, while transport inflation inched up to +0.4%yoy from +0.3%yoy.
- Malaysia's trade performance rebounded by +3.80%yoy to RM265.9b in Jul-25, recording the highest monthly trade value ever. In a statement issued by the Ministry of Investment, Trade and Industry (MITI) today, the country's exports increased +6.80%yoy to RM140.5b, the highest since Sep-24, driven by steady global demand for Malaysian products. Imports recorded a slight incline of +0.60%yoy to RM125.5b, while maintaining a trade surplus for the 63rd straight month, amounting to RM15.0b in Jul-25. From Jan-Jul-25, Malaysia's trade, exports and imports reached their highest-ever cumulative levels, whereby total trade increased +4.70%yoy to RM1.73t. At the same time, exports rose +4.30%yoy to RM900.5b and imports grew +5.10%yoy to RM830.2b, resulting in a trade surplus of RM70.3b.

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

- The US dollar appreciated against the Ringgit on Friday by +0.32%, closing at RM4.2267. The price of Brent crude oil increased by +2.85% to USD67.73 per barrel, while the crude palm oil price increased by +1.27% to RM4,529.00 per tonne.

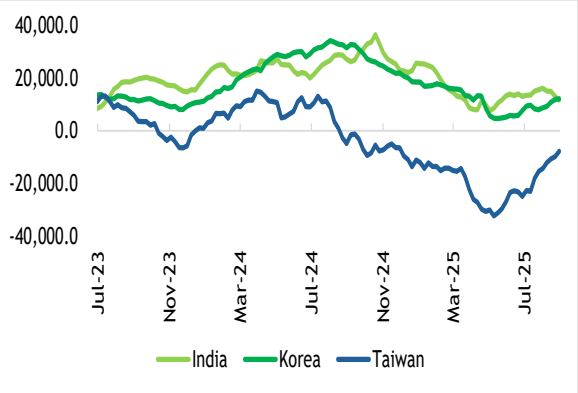
B. TRACKING MONEY FLOW - ASIA

- Foreign investors turned net sellers, ending their two-week consecutive streak of purchases, posting a net outflow of -USD5.08b. Among the markets tracked, only Indonesia registered net foreign inflows, while all other countries saw net outflows, with Taiwan recording the highest outflow in the region.
- Indonesia stood out with USD167.9m in net inflows, extending its buying streak to three consecutive weeks. The positive momentum came despite a widening current account deficit of 0.8% of GDP in the second quarter, as sentiment was buoyed by Bank Indonesia's surprise 25bps rate cut to 5.0%, the lowest since 2022. The central bank justified the move by pointing to subdued inflation, stable currency conditions, and the need to bolster growth. Governor Perry Warjiyo signalled confidence in a stronger second half, citing solid export performance, improving domestic consumption, and fiscal expansion. While the wider balance of payments deficit highlights vulnerability to capital outflows, the combination of monetary easing, liquidity support, and government spending has reinforced optimism that growth will exceed the 4.6–5.4% target range for 2025.
- Taiwan saw the heaviest outflows at -USD4.09b, ending an eight-week streak of foreign buying. The sharp reversal coincided with President Lai Ching-te's announcement of a defence spending plan to reach 5% of GDP by 2030, raising geopolitical concerns. On the economic front, July export orders rose +15.2%yoy, supported by strong global demand for AI-related products, while the government upgraded its 2025

GDP growth forecast to +4.45% on robust technology exports. However, the outlook for 2026 remains less certain, as U.S. tariffs are expected to dampen momentum. Even with resilient chip demand, investors appear to be factoring in heightened trade and political risks, contributing to the sharp equity sell-off.

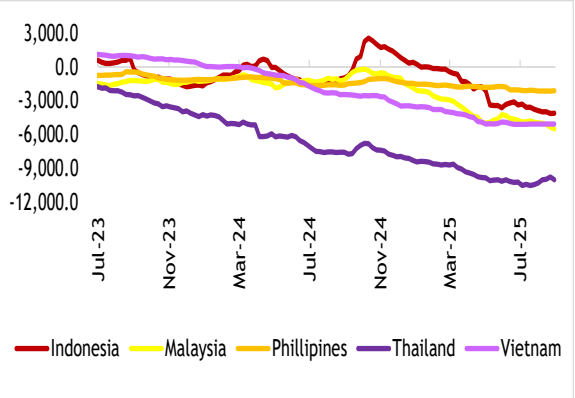
- South Korea also turned net sellers, with -USD745.9m in outflows that ended a six-week streak of inflows. The government downgraded its 2025 growth forecast to +0.9%, the weakest pace since 2020, citing the drag from U.S. tariffs. Although exports had been temporarily supported by frontloading ahead of tariff implementation, this resilience is expected to fade in the coming months. In response, Seoul unveiled sweeping plans to make artificial intelligence investment a top national priority, including the creation of a 100 trillion won fund and record-high allocations for research and development. The administration also emphasised a proactive fiscal stance, but investors remain cautious given trade uncertainties and the slowing external environment.
- Thailand recorded -USD188.4m in outflows, marking its second consecutive week of net selling. The economy grew +2.8%yoy in the second quarter, slightly above expectations, as exporters accelerated shipments ahead of U.S. tariff hikes. However, underlying domestic conditions remain fragile, with slowing tourism, weak household consumption, and ongoing political instability weighing on sentiment. Deadly border clashes with Cambodia have added another layer of uncertainty, while the Bank of Thailand has already delivered four rate cuts since October to cushion growth. The government is rolling out tax incentives, co-financed travel schemes, and broader stimulus to revive demand, though concerns over regional tensions and a firm baht continue to limit appetite for Thai assets.
- India experienced -USD122.2m in net outflows, extending its losing streak to six weeks. Growth signals were mixed: SBI Research lowered its FY26 GDP growth forecast to +6.3% from the RBI's +6.5%, citing muted private capex, even as the Aug-25 Composite PMI surged to a record 65.2, driven by booming services and strong export orders. The rapid pace of expansion has enabled businesses to hike prices at the fastest rate in over a decade, reinforcing expectations that the RBI will maintain a restrictive policy stance. At the same time, Indian corporates have faced the steepest earnings downgrades in Asia as U.S. tariffs threaten employment-intensive sectors such as textiles and auto components. With valuations still elevated, fund managers have shifted India from the most-favoured to the least-preferred equity market in Asia in recent surveys, reflecting rising concerns over growth sustainability.
- The Philippines also slipped back into outflows, with foreign investors withdrawing -USD27.0m after a brief one-week inflow. The government remains confident that GDP growth will reach around +6.0% in 2025, supported by fiscal spending and investment momentum. However, the external outlook is less supportive, with Fitch's BMI warning that persistent current account deficits averaging nearly 3% of GDP will leave

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	-2,516.3	583.2	-362.8	-479.9	-6.5	-1,771.8	-287.5	0.0	-4,841.6
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
3Q25	-4,568.8	72.0	4,154.6	-701.3	-35.4	6,502.3	211.8	0.0	5,635.2
YTD25	-13,445.9	-3,575.6	-5,126.8	-3,428.4	-619.7	1,226.5	-1,811.8	-1,549.8	-28,331.4
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.

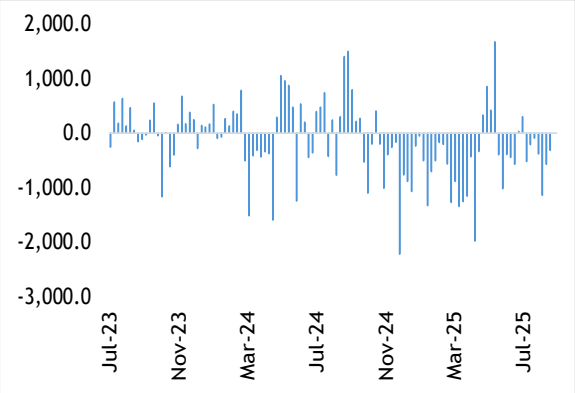
the economy vulnerable. Exports to both the U.S. and China are expected to remain under pressure, while elevated global tariffs add further risks. Despite upbeat domestic policy assurances, investors remain cautious given the country's structural external imbalances.

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

C. TRACKING MONEY FLOW - MALAYSIA

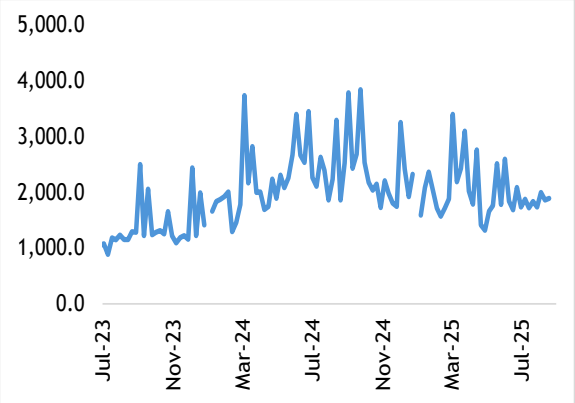
- Foreign investors extended their net selling streak to seven consecutive weeks, registering a net outflow of -RM314.4m.
- Foreign investors were net sellers throughout the week, except on Friday. Outflows ranged from -RM54.6m to -RM209.4m, with the largest recorded on Wednesday, followed by Monday (-RM152.9m) and Tuesday (-RM74.8m). Thursday saw the smallest outflow of -RM54.6m, while Friday stood out with net inflows of RM177.2m.
- The top three sectors that recorded net foreign inflows last week were Industrial Products & Services (RM136.7m), Construction (RM133.0m) and Plantation (RM56.8m). The top three sectors that recorded the highest net foreign outflows were Telecommunication & Media (-RM154.2m), Consumer Products & Services (-RM145.2m) and Financial Services (-RM119.8m).
- Local institutions extended their net buying streak to fourth consecutive weeks, registering purchases of RM391.8m.
- Meanwhile, local retailers extended their net selling streak to two consecutive weeks, posting a net outflow of -RM77.3m.
- The average daily trading volume (ADTV) recorded a broad-based increase last week. Foreign investors and local institutions posted gains of +10.0% and +14.5% respectively, while retail investors registered a more modest rise of +8.6%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since July-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)
Aug-25	6.37	6.59	-0.22	18.77	16.52	2.25	14.38	16.41	-2.03	-0.48
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	15.89	15.87	0.02	43.17	40.22	2.95	34.69	37.66	-2.97	-0.70
YTD25	69.31	67.63	1.67	164.00	150.58	13.42	150.37	165.46	-15.09	-3.43
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 22 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**
Malayan Banking	47.1	CIMB Group Holdings	195.1	Malayan Banking	208.6
Genting	23.2	Telekom Malaysia	165.2	Sunway Construction Group	112.8
Zetrix AI	21.4	Public Bank	111.1	SD Guthrie	70.2
Mr DIY Group (M)	16.9	AMMB Holdings	94.7	Axiata Group	66.0
Tanco Holdings	15.2	YTL Corp	78.0	Petronas Chemicals Group	62.1
Affin Bank	14.8	Sime Darby	62.5	Press Metal Aluminium Holdings	52.6
PPB Group	14.2	Petronas Chemicals Group	60.8	Petronas Dagangan	32.5
Heineken Malaysia	13.7	YTL Power International	50.6	IJM Corp	28.1
Carlsberg Brewery Malaysia	10.0	KPJ Healthcare	46.6	Kelington Group	22.5
VS. Industry	8.7	MISC	38.7	IGB REIT	18.3
Top 10 Stocks with Weekly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Petronas Chemicals Group	-72.2	Malayan Banking	-289.3	Telekom Malaysia	-164.1
Press Metal Aluminium Holdings	-31.9	SD Guthrie	-70.1	CIMB Group Holdings	-146.3
CIMB Group Holdings	-25.7	Axiata Group	-63.7	Public Bank	-88.4
Sunway Construction Group	-23.9	Sunway Construction Group	-61.9	Sime Darby	-57.6
YTL Power International	-18.9	Affin Bank	-37.3	PPB Group	-52.2
YTL Corp	-15.7	Alliance Bank Malaysia	-34.8	AMMB Holdings	-49.7
Dialog Group	-15.6	IJM Corp	-33.6	KPJ Healthcare	-48.9
99 Speed Mart Retail Holdings	-14.9	Petronas Dagangan	-31.4	YTL Corp	-48.7
Public Bank	-14.7	Nationgate Holdings	-25.5	MISC	-39.2
Malaysian Pacific Industries	-13.8	Sunway	-22.1	Genting	-33.9

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 22 AUG 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Malayan Banking	239.3	24.5	9.79	22/8/2025
Malayan Banking	184.2	19.6	9.40	21/8/2025
Eurospan Holdings	75.7	32.9	2.30	20/8/2025
Berjaya Land	43.5	161.0	0.27	22/8/2025
IJM Corp	43.4	14.7	2.95	19/8/2025
KLCCP Stapled Group	34.3	4.0	8.58	20/8/2025
Sime Darby Property	32.8	21.3	1.54	18/8/2025
Sime Darby Property	31.7	21.0	1.51	22/8/2025
Sunway	29.2	6.0	4.87	19/8/2025
Ge-Shen Corp	17.5	10.9	1.60	21/8/2025
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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