FUND FLOW REPORT

(Week ended 19 Sep 2025)

Fed Cuts Rates Amid Jobs Concerns



MBSB EQUITY STRATEGY | 22 September 2025

22 September 2025 | Strategy - Weekly Fund Flow

MIDF Research
research@midf.com.my

Fed Cuts Rates Amid Jobs Concerns

A. MARKET SNAPSHOT

- The Federal Reserve, concerned by the risk of rising unemployment, reduced interest rates on Wednesday for the first time since Dec-24 and indicated more cuts would follow. Fed Chair Jerome Powell, speaking in a press conference after the U.S. central bank lowered its benchmark interest rate by a quarter of a percentage point to the 4.00%-4.25% range, said the softening job market was now top of the mind for him and his fellow policymakers.
- U.S. factory production unexpectedly increased in Aug-25 amid a rebound in the output of motor vehicles and some nondurable goods, though tariffs continued to cast a shadow over the manufacturing sector. Manufacturing output rose +0.20% last month after a downwardly revised -0.10% fall in Jul-25, the Federal Reserve said on Tuesday. Economists polled by Reuters had forecast production for the sector, which accounts for 10.2% of the economy, would slip -0.20% following a previously reported unchanged reading in Jul-25. Moreover, U.S. retail sales increased more than expected in Aug-25 as consumers bought a range of goods and dined out. Retail sales rose +0.60% last month after an upwardly revised +0.60% advance in Jul-25, the Commerce Department's Census Bureau said. Sales increased +5.0%yoy.
- The number of Americans filing new applications for unemployment benefits fell last week, reversing the prior week's jump, but the labour market has softened as both the demand for and supply of workers have diminished. Initial claims for state unemployment benefits decreased -33.0k, to a seasonally adjusted 231k for the week ended September 13, 2025. Claims in the prior week had jumped to 264k, a level last seen in Oct-21.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
PSEi	6,264.49	2.54
JCI	8,051.12	2.51
Nasdaq	22,631.48	2.21
KOSPI	3,445.24	1.46
S&P 500	6,664.36	1.22
Dow Jones	46,315.27	1.05
Sensex	82,626.23	0.88
Nikkei 225	45,045.81	0.62
Hang Seng	26,545.10	0.59
TAIEX	25,578.37	0.41
CAC 40	7,853.59	0.36
SET	1,292.72	-0.07
FBM KLCI	**1,598.23**	**-0.12**
Stoxx Europe 600	554.12	-0.13
DAX 40	23,639.41	-0.25
Shenzhen CSI 300	4,501.92	-0.44
Ho Chi Minh VSE	1,658.62	-0.52
FTSE 100	9,216.67	-0.72
Straits Times	4,302.71	-0.96
ASX 200	8,773.54	-1.03

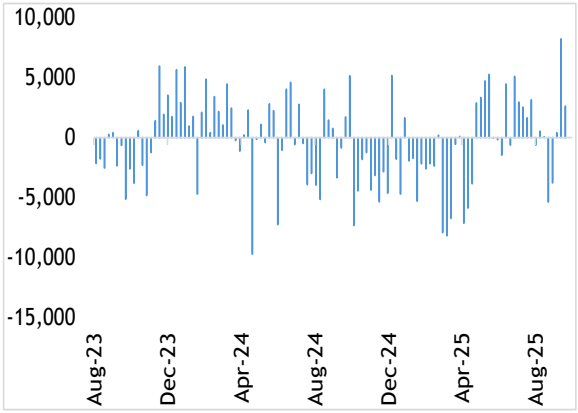
Source: Bloomberg

- Most of the indices we tracked closed in the green last week, with 11 out of 20 registering gains. The top three performers were the Philippines' PSEi (+2.54%), Indonesia's JCI (+2.51%) and the Nasdaq (+2.21%). On the contrary, the top three decliners were Australia's ASX 200 (-1.03%), Singapore's Straits Times (-0.96%) and the UK's FTSE 100 (-0.72%).
- In Europe, the annual core inflation rate in the Euro Area, which excludes prices of food, energy, and tobacco, was at +2.30% for the fourth consecutive month in Aug-25, in line with the preliminary estimate and remaining slightly ahead of the initial market expectations of +2.20%. Despite remaining at the lowest level since Oct-21, the lack of a slowdown could fragment opinions of monetary policy response between dovish and hawkish members of the ECB Governing Council, with rate futures showing a larger consensus that the ECB will not deliver more rate cuts this year. Additionally, Eurozone industrial production inched higher in Jul-25, data from Eurostat showed on Tuesday. Industrial output in the 20 nations sharing the euro rose by +0.30%mom, just trailing expectations for +0.40%mom in a Reuters poll of economists, as a big drop in energy output was offset elsewhere.
- In the UK, the Bank of England (BoE) slowed the pace of its programme to run down its government bond stockpile on Thursday and skewed sales away from long-dated debt in a bid to minimise the impact on volatile gilt markets. Additionally, the central bank kept its main interest rate on hold at 4.0% after Aug-25's quarter-percentage-point cut, as expected. Monetary Policy Committee members voted 7-2 to slow the pace at which the BoE unloads gilts to GBP70.0b between Oct-25 and Sep-26 from GBP100.0b over the past 12 months. The decision was broadly in line with a median forecast of GBP67.5b in a Reuters poll of economists and will reduce the BoE's main government bond holdings to GBP488.0b by Oct-26.
- Furthermore, UK inflation held steady at +3.80% in Aug-25 on the back of higher food, restaurant and hotel prices, strengthening the case for the Bank of England to keep interest rates unchanged on Thursday. Wednesday's figure from the Office for National Statistics was in line with the expectations of analysts surveyed by Reuters.
- China's central bank left a key interest rate unchanged on Thursday, as authorities appear in no rush to ease monetary settings despite the U.S. Federal Reserve's decision to reduce rates just hours earlier. The People's Bank of China (PBOC) injected CNY487.0b (USD68.6b) worth

of seven-day reverse repos through open market operations on Thursday, keeping the rate steady at 1.40% from the previous operation. The seven-day reverse repo rate now serves as the economy's main policy rate.

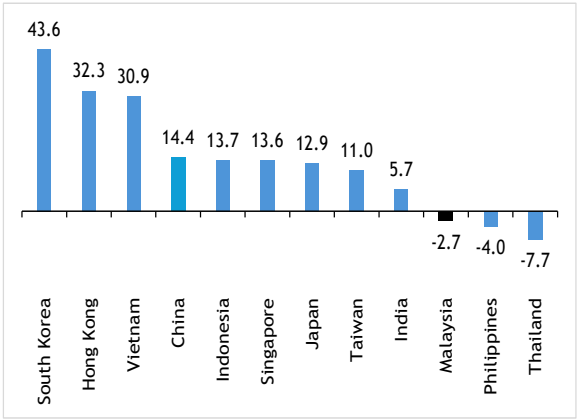
- China's factory output and retail sales reported their weakest growth since last year in Aug-25, keeping pressure on Beijing to roll out more stimulus to fend off a sharp slowdown in the world's second-largest economy. Industrial output grew +5.2%yoy, National Bureau of Statistics data showed on Monday, the lowest reading since Aug-24 and weaker than a +5.7%yoy rise in Jul-25. It also missed forecasts for a +5.7%yoy increase in a Reuters poll. Retail sales, a gauge of consumption, expanded +3.4%yoy in Aug-25, the slowest pace since Nov-24, and cooling from a +3.7%yoy rise in the previous month.
- Singapore's seasonally adjusted unemployment rate was revised slightly lower to 2.0% in 2QCY25, from an initial estimate of 2.1%, and unchanged from the previous quarter. This marked the highest level since 1QCY24, though it still reflects a resilient labour market amid continued economic growth. Total employment rose significantly during the quarter, driven by larger gains in both resident and non-resident employment. To note, Singapore recorded a trade surplus of SGD5.08b in Aug-25.
- Back home, the Ministry of Investment, Trade, and Industry released the Aug-25 trade data, where Malaysia's trade surplus expanded to RM16.1b in Aug-25, up from RM14.6b in Jul-25, as imports contracted more sharply than exports. Exports rose +6.5%yoy in Jul-25 before moderating in Aug-25, while imports slipped -5.9%yoy, the steepest decline since Sep-23, dragged by weaker demand for intermediate and consumption goods.
- The US dollar appreciated against the Ringgit on Friday by +0.09%, closing at RM 4.2070. The price of Brent crude oil decreased by -0.46% to USD66.68 per barrel, while the crude palm oil price declined by -0.45% to RM4,425.00 per tonne.

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



Sources: Bloomberg & MBSBR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MBSBR

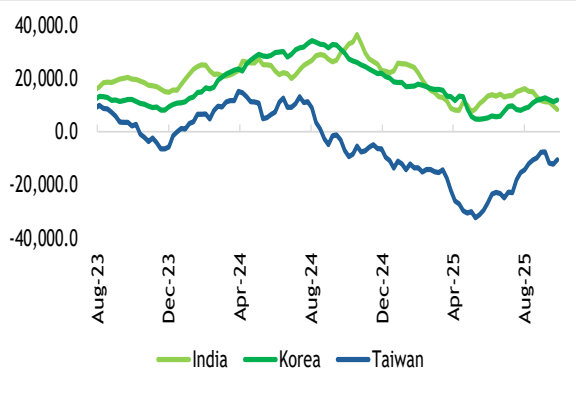
B. TRACKING MONEY FLOW - ASIA

- Foreign investors continued their streak of net buying activity, extending to a three-week consecutive streak, recording USD2.62b in net foreign inflows. Among the markets tracked, only Thailand and Vietnam registered net foreign outflows, while the rest experienced inflows, led by South Korea, which posted the largest regional inflow.
- South Korea stood out as the strongest performer last week, extending to a three-week consecutive streak of net buying activity to record the largest inflow in the region of USD1.32b, as Bank of Korea meeting minutes indicated future policy easing. South Korea's monetary policy board said the economy needs more policy interest rate cuts in the coming weeks to address the hit to growth from U.S. tariffs, minutes from the bank's meeting showed, although household debt growth remains a concern. The Bank of Korea's monetary policy board voted by 6-1 to keep its benchmark interest rate unchanged at 2.50% at its August 28, 2025, meeting.
- Taiwan also extended their streak of net foreign purchases to three consecutive weeks, moderating to an inflow of USD936.9m, ~6x lower than their largest single-week inflow year-to-date the previous week. This comes as the central bank left the benchmark discount rate at 2.00% in its quarterly meeting on Thursday. The central bank also raised its 2025 estimate for economic growth to +4.55%, from a previous forecast of +3.05% given in Jun-25, citing booming exports, but projected growth to slow to +2.68% next year.
- India extended to a two-week consecutive streak of net foreign inflows, recording an inflow of USD321.8m as Indian exports rose +6.7%yoy in Aug-25. Businesses continued to front-load shipments before U.S. tariffs of 50% took effect toward the end of Aug-25. However, exports fell to a nine-month low of USD35.10b in Aug-25 from USD37.24b in Jul-25. Exports to the U.S. in particular fell to USD6.86b in Aug-25 from USD8.01b in Jul-25. Meanwhile, India's unemployment rate eased to 5.1% in Aug-25, breaking from consensus expectations of 5.3% and equalling the record low from Apr-25. The unemployment rate for the male population fell to a five-month low of 5.0%, while the female labour force participation rate rose to 33.7% from 33.3% in the previous month, supported by growth in both rural and urban areas.
- Indonesia turned net buyers, ending a two-week consecutive net foreign outflow streak, recording inflows of USD182.6m, as Bank Indonesia delivered another interest rate cut. Aiming to bolster economic growth, the benchmark 7-day reverse repurchase rate was trimmed by 25

basis points to 4.75%, its sixth cut since starting an easing cycle in Sep-24, taking borrowing costs to the lowest since late 2022. The decision reflects projections that inflation for 2025-2026 will remain within the central bank's target range of 2.5% ±1.0%, as well as expectations of a stable IDR exchange rate. Recent data showed GDP grew +5.12%yoy in 2QCY25, its fastest pace in two years, while inflation eased to +2.31%yoy in Aug-25. Earlier in the week, the government unveiled a stimulus package worth nearly USD1.0b for 4QCY25 to boost GDP growth.

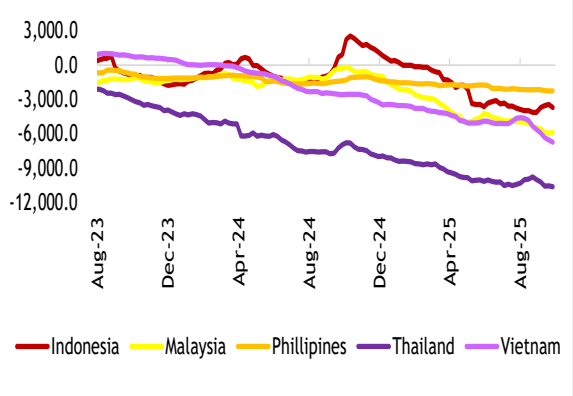
- The Philippines turned net buyers last week, ending a four-week consecutive net foreign outflow streak, recording the smallest inflow among monitored markets at USD6.3m. The Philippines' overall balance of payments in Aug-25 stood at a surplus of USD359.0m, following a deficit of USD167.0m in Jul-25, the central bank said on Friday. The cumulative balance of payments over Jan-25 to Aug-25 was a deficit of USD5.40b. The central bank has forecast a USD6.30b deficit for CY25.
- Thailand extended to a two-week consecutive net selling streak, registering an outflow of -USD158.7m. This comes as Thailand's foreign tourist arrivals from January 1, 2025, to September 14, 2025, decreased -7.08%yoy, the tourism ministry said on Tuesday. The THB is up +8.0% against the U.S. dollar year-to-date, the second-largest gain among Asian currencies, threatening exports and tourism, two key growth engines for the Thai economy. The baht's strength comes at a bad time ahead of the peak tourist season, which is likely to prompt holidaymakers to shop elsewhere for better value.
- Vietnam extended to a nine-week consecutive losing streak, registering an outflow of -USD111.6m last week, as the public security ministry put out a draft decree requiring investors in Vietnam to obtain police approval for projects. Aimed at boosting security and ensuring the "absolute leadership" of the ruling Communist Party, the proposal could increase compliance costs for businesses in the Southeast Asian nation, while significantly expanding the powers of the security apparatus. The planned reform would give the ministry authority to vet development projects on security grounds for critical infrastructure such as nuclear power plants, telecommunications and satellite services with foreign involvement, ports and oilfields. Less critical operations would also require approval, including industrial parks and golf courses, according to the draft document.

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



Sources: Bloomberg & MBSBR

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



Sources: Bloomberg & MBSBR

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

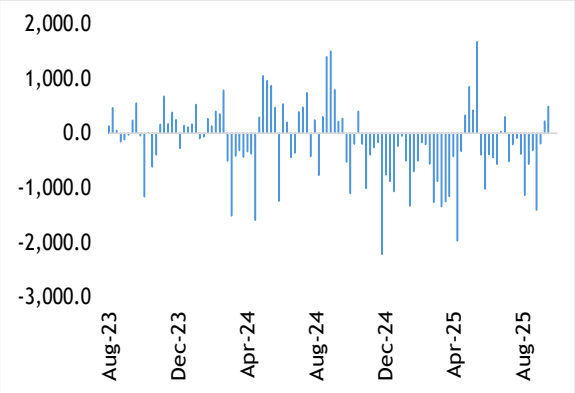
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Sep-25	-904.1	-472.7	4,932.9	126.3	-24.0	8,242.7	-203.4	-496.0	11,201.7
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
3Q25	-6,950.4	-308.4	8,390.2	-908.2	-126.7	14,270.8	-374.3	-1,769.2	12,223.9
YTD25	-15,827.5	-3,956.0	-891.2	-3,635.3	-711.0	8,995.0	-2,397.8	-3,319.0	-21,742.7
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

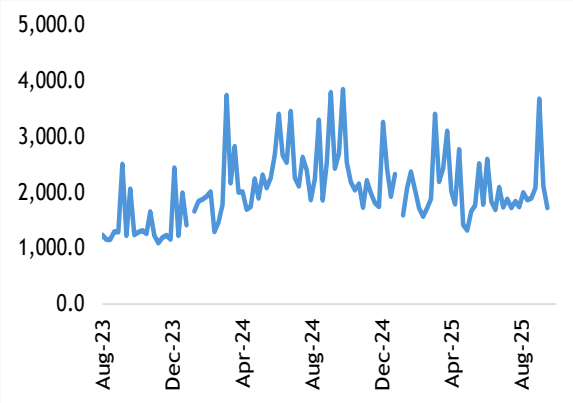
- Foreign investors were net buyers last week, extending to a two-week consecutive net buying streak, posting a net inflow of RM492.1m. It was a shortened trading week as the market was closed on Monday and Tuesday in conjunction with Malaysia Day.
- Foreign investors were net buyers on two out of three trading days last week, with Wednesday seeing the highest net buying activity at RM348.69m. This was followed by Friday (RM205.30m), while the only outflow occurred on Tuesday (-RM61.9m).
- The top three sectors that recorded net foreign inflows last week were Transportations & Logistics (RM131.8m), Industrial Products & Services (RM126.9m) and Technology (RM117.1m). The only two sectors that recorded net foreign outflows were Financial Services (-RM154.7m), and Healthcare (-RM38.1m).
- Local institutions extended to a two-week consecutive net selling streak, registering a net outflow of -RM337.6m.
- Local retailers also extended to a two-week consecutive net selling streak, with net outflows of -RM159.5m.
- Average daily trading volume (ADTV) increased across all investor groups last week. Foreign investors posted a sharp increase of +88.3%, while retail investors and local institutions recorded expansions of +21.2% and +19.0% respectively.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Aug-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)
Sep-25	4.57	4.78	-0.21	11.84	12.16	-0.32	12.60	12.07	0.53	0.13
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	23.00	22.94	0.06	62.65	58.87	3.78	55.76	59.60	-3.85	-0.91
YTD25	76.42	74.71	1.72	183.48	169.22	14.25	171.43	187.40	-15.97	-3.64
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 19 SEP 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**
Gamuda	23.5	CIMB Group Holdings	181.8	Westports Holdings	129.1
IOI Properties Group	8.1	Public Bank	65.4	Sime Darby	66.9
Tenaga Nasional	7.9	IHH Healthcare	44.5	Press Metal Aluminium Holdings	47.1
Pharmaniaga	7.4	PPB Group	44.3	VS. Industry	46.2
Top Glove Corp	6.3	AMMB Holdings	40.1	Sunway Real Estate Investmen	39.8
#N/A	6.1	YTL Corp	36.6	Gas Malaysia	34.4
Tanco Holdings	4.3	Tenaga Nasional	34.4	Malakoff Corp	33.9
S P Setia	4.0	Sunway	15.7	SD Guthrie	31.2
Cahya Mata Sarawak	3.7	Inari Amertron	11.9	Binastra Corp	26.8
NEXG	3.6	Eco World Development Group	10.6	IOI Properties Group	26.3
Top 10 Stocks with Weekly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
CIMB Group Holdings	-23.2	Westports Holdings	-129.6	CIMB Group Holdings	-146.5
YTL Corp	-16.4	Sime Darby	-42.0	Public Bank	-69.0
Inari Amertron	-14.1	Sunway Real Estate Investmen	-37.4	Tenaga Nasional	-51.7
Genting Malaysia	-14.0	IOI Properties Group	-37.0	IHH Healthcare	-42.7
Genting	-12.7	Press Metal Aluminium Holdings	-36.9	PPB Group	-41.3
Malayan Banking	-11.3	Gas Malaysia	-34.5	Gamuda	-33.7
Sime Darby	-9.9	Malakoff Corp	-33.5	AMMB Holdings	-13.9
VS. Industry	-9.2	SD Guthrie	-33.0	Nestle (Malaysia)	-13.3
Press Metal Aluminium Holdings	-9.0	Sime Darby Property	-28.1	Telekom Malaysia	-11.0
RHB Bank	-8.3	Binastra Corp	-22.5	Sunway	-7.7

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 19 SEP 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Malayan Banking	197.6	20.0	9.88	18/9/2025
Telekom Malaysia	56.4	8.0	7.05	19/9/2025
KLCCP Stapled Group	43.0	5.0	8.60	18/9/2025
MMAG Holdings	40.7	66.1	0.61	19/9/2025
Southern Cable Group	33.0	16.5	2.00	18/9/2025
Magna Prima	16.5	22.6	0.73	18/9/2025
YTL Power International	13.2	3.1	4.27	19/9/2025
Fajarbaru Builder Group	12.9	58.4	0.22	17/9/2025
Southern Cable Group	12.0	6.0	2.00	19/9/2025
Binastra Corp	9.5	5.0	1.90	18/9/2025
Top 10 DBTs in AUG 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Malayan Banking	286.5	30.0	9.55	4/8/2025
YTL Power International	258.3	63.0	4.10	13/8/2025
Malayan Banking	243.0	25.0	9.72	12/8/2025
Malayan Banking	239.3	24.5	9.79	22/8/2025
YTL Power International	205.0	50.0	4.10	6/8/2025
MISC	199.2	26.0	7.66	11/8/2025
Gamuda	199.2	35.0	5.69	25/8/2025
Gamuda	196.0	35.0	5.60	14/8/2025
IHH Healthcare	195.8	29.0	6.75	11/8/2025
KLCCP Stapled Group	193.2	23.0	8.40	4/8/2025
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 Aug-25 (%)

Company	%	YTD % pts	Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts
Automotive			**Gloves**			**Property**		
Bermaz Auto	5.3	3.0	Hartalega	11.3	-4.6	Eco World Development	10.9	2.1
MBM Resources	2.3	-0.2	Kossan Rubber	10.6	-3.0	Glomac	3.5	-0.2
Tan Chong	9.1	-0.3	Top Glove	29.4	-3.4	IOI Properties	10.5	2.6
Aviation			**Healthcare**			Mah Sing	29.2	-3.6
Capital A	17.2	-1.6	IHH Healthcare	49.5	-1.2	Matrix Concepts	3.6	-3.2
Banking			KPJ Healthcare	4.9	-3.1	S P Setia	19.0	-1.7
Affin Bank	27.2	0.8	Pharmaniaga	1.2	1.0	Sunway	11.1	2.6
Alliance Bank	20.0	-2.3	**Logistics**			UOA Development	2.6	-0.3
AMMB Holdings	31.6	-1.7	Swift Haulage	6.8	0.1	**REITs**		
Bank Islam	2.9	0.9	Tasco	67.1	-0.2	Al-'Aqar Healthcare	0.9	-0.2
CIMB Group	32.0	-2.5	**Non-bank Financials**			Axis REIT	11.5	-0.5
Hong Leong Bank	10.7	-1.5	Allianz Malaysia	68.4	0.2	IGB REIT	4.9	1.5
Hong Leong Financial	30.1	-0.8	AEON Credit	62.4	-3.4	KLCCP Stapled	0.4	0.0
Malayan Banking	20.8	1.3	Bursa Malaysia	12.8	-6.9	Pavilion REIT	35.4	1.8
Public Bank	25.1	-2.9	LPI Capital	9.6	0.1	Sunway REIT	6.3	1.2
RHB Bank	17.6	2.1	Syarikat Takaful Malaysia	4.1	-0.8	**Solar EPCC**		
Building Materials			**Oil & Gas**			Pekat	11.0	6.0
Cahya Mata Sarawak	10.3	-3.4	Bumi Armada	16.0	-1.0	Samaiden	12.3	-1.6
Malayan Cement	15.6	5.5	Deleum	4.1	-0.4	Sunview	6.9	1.7
Conglomerate			Dialog	12.8	-2.8	**Technology**		
YTL Corporation	19.5	-3.4	Gas Malaysia	19.7	0.3	D & O Green Tech	33.6	0.1
Construction			MMHE	8.0	0.0	NEXG	5.4	-2.6
Gamuda	29.3	-1.9	Petronas Chemicals	6.2	-1.1	Globetronics	4.0	2.1
IJM Corp	16.5	-1.6	Petronas Dagangan	7.4	0.7	Inari Amertron	11.7	-5.2
Malaysian Resources Corporation	10.2	-1.3	Petronas Gas	10.2	-0.3	Zetrix AI	14.8	0.4
Sunway Construction	15.8	13.6	**Plantation**			Unisem	1.6	0.2
WCT Holdings	19.2	-4.3	Genting Plantations	6.0	0.0	**Telecommunication**		
Consumer			IOI Corp	8.9	-1.1	Axiata	12.3	1.1
AEON Co.	61.1	-0.3	KL Kepong	9.3	-0.9	CelcomDigi	59.3	-0.4
Fraser & Neave	60.5	-0.6	PPB Group	16.3	-2.4	Maxis	8.0	-0.6
Hup Seng Industries	5.3	0.8	Sarawak Plantation	2.6	-0.1	Telekom Malaysia	14.3	-0.8
Leong Hup	7.6	-0.6	SD Guthrie	11.1	0.8	**Utilities**		
MSM Malaysia	2.1	0.1	Ta Ann	8.7	-3.7	Ranhill Utilities	20.6	2.5
Nestlé (Malaysia)	79.6	-0.6	TSH Resources	17.6	-1.8	Tenaga Nasional	19.5	1.0
Padini	3.0	-2.7	**Port & Shipping**			YTL Power	6.0	-4.0
QL Resources	7.3	0.5	MISC	8.8	-0.9			
Spritzer	8.8	-6.0	Suria Capital	5.4	0.0			
Oriental Kopi	4.6	4.6	Westports Holdings	34.7	6.9			
Life Water	0.2	0.2						

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

DISCLAIMER

This report has been prepared by MBSB Investment Bank Berhad (formerly known as MIDF AMANAH INVESTMENT BANK BERHAD) (197501002077 (23878-X)). It is for distribution only under such circumstances as may be permitted by applicable law.

Readers should be fully aware that this report is for information purposes only. The opinions contained in this report are based on information obtained or derived from sources that we believe are reliable. MBSB Investment Bank Berhad (formerly known as MIDF AMANAH INVESTMENT BANK BERHAD) makes no representation or warranty, expressed or implied, as to the accuracy, completeness or reliability of the information contained therein and it should not be relied upon as such.

This report is not, and should not be construed as, an offer to buy or sell any securities or other financial instruments. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. All opinions and estimates are subject to change without notice. The research analysts will initiate, update and cease coverage solely at the discretion of MBSB Investment Bank Berhad (formerly known as MIDF AMANAH INVESTMENT BANK BERHAD.)

The directors, employees and representatives of MBSB Investment Bank Berhad (formerly known as (MIDF AMANAH INVESTMENT BANK BERHAD) may have interest in any of the securities mentioned and may benefit from the information herein. Members of the MBSB Group and their affiliates may provide services to any company and affiliates of such companies whose securities are mentioned herein



MBSB RESEARCH (formerly known as MIDF research) is part of
MBSB Investment Bank Berhad (formerly know as MIDF Amanah Investment Bank Berhad) (197501002077 (23878-X))
(Bank Pelaburan)
(A Participating Organisation of Bursa Malaysia Securities Berhad)
Business Address:
25th Floor, Menara MBSB Bank,
PJ Sentral, Lot 12, Persiaran Barat
Seksyen 52, 46200 Petaling Jaya Selangor
Tel: 2173 8888
Fax: 2173 8380