FUND FLOW REPORT

(Week ended 26 Sep 2025)

U.S. Growth Revised Up, Inflation Pressures Steady, Sentiment Weakens



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29 September 2025 | Strategy - Weekly Fund Flow

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U.S. Growth Revised Up, Inflation Pressures Steady, Sentiment Weakens

A. MARKET SNAPSHOT

- The U.S. economy paced ahead sharply in 2QCY25, as revised data show a +3.8% annualised gain, its strongest advance since 3QCY23. The upgrade from +3.3% largely reflects elevated consumer and business demand. Consumer spending was revised higher, rising +2.5% (vs. prior +1.6%), buoyed by gains in services (now +2.6%) and firm goods outlays (+2.2%). Business investment also gained momentum: fixed investment was re-estimated at +4.4%, with equipment surging +8.5% and intellectual property products climbing +15.0%. Still, pockets of softness remain: residential investment fell -5.1%, and structures slid -7.5%. On trade, exports fell -1.8% and imports plunged -29.3%, subtracting from growth; inventories subtracted -3.44pp to the headline figure. The revision underscores how resilient domestic demand remains even as external drags mount.
- U.S. PCE prices rose +2.7%yoy in Aug-25, the highest in six months and up from +2.6% in the prior two months, in line with expectations. Core PCE, which excludes food and energy, increased +2.9%yoy in Aug-25, unchanged from Jul-25 and also matching forecasts.
- The U.S. Michigan consumer sentiment was revised down to 55.1 in Sep-25 (prelim 55.5; Aug-25: 58.2), the lowest since May and the second straight monthly decline. Expectations eased to 51.7 (prelim 51.8) and current conditions to 60.4 (prelim 61.2). Year-ahead inflation expectations were cut to 4.7% (prelim 4.8%) and 5-year to 3.7% (prelim 3.9%). Sentiment weakened across most groups, with high prices, softer labour markets and weaker personal finances the main concerns.
- Most of the indices we tracked closed in the green last week, with 11 out of 20 registering gains. The top three performers were China's Shenzhen CSI 300 (+1.07%), the UK's FTSE 100 (+0.74%) and Japan's Nikkei 225 (+0.69%). On the contrary, the top three decliners were the Philippines' PSEi (-3.79%), India's Sensex (-2.66%) and South Korea's KOSPI (-1.72%).

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Shenzhen CSI 300	4,550.05	1.07
FTSE 100	9,284.83	0.74
Nikkei 225	45,354.99	0.69
FBM KLCI	**1,609.05**	**0.68**
JCI	8,099.33	0.60
DAX 40	23,739.47	0.42
CAC 40	7,870.68	0.22
ASX 200	8,787.72	0.16
Ho Chi Minh VSE	1,660.70	0.13
Stoxx Europe 600	554.52	0.07
TAIEX	25,580.32	0.01
Dow Jones	46,247.29	-0.15
S&P 500	6,643.70	-0.31
Nasdaq	22,484.07	-0.65
Straits Times	4,265.98	-0.85
SET	1,278.74	-1.08
Hang Seng	26,128.20	-1.57
KOSPI	3,386.05	-1.72
Sensex	80,426.46	-2.66
PSEi	6,027.12	-3.79

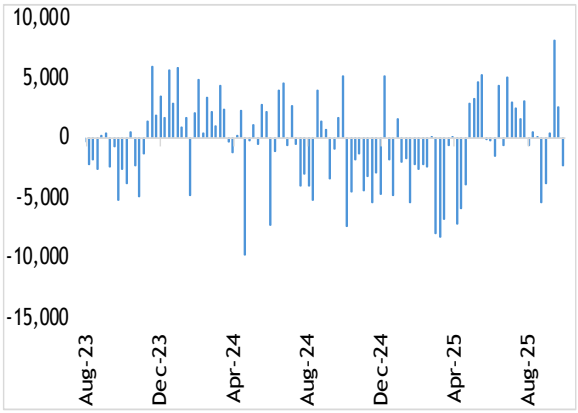
Source: Bloomberg

- In Europe, the Composite PMI edged up to 51.2 in Sep-25 from 51.0 in Aug-25, broadly in line with expectations of 51.1 and marking the fastest pace of expansion in the bloc's private sector in 16 months. Services activity strengthened to 51.4 in Sep-25 from 50.5 in Aug-25, its highest reading so far in 2025, offsetting a renewed contraction in manufacturing at 49.5 in Sep-25 compared to 50.7 in Aug-25. New orders were broadly unchanged, as gains in services balanced weaker factory demand and a further decline in export orders, while output increased across both sectors, supported by reduced backlogs. Employment was flat in Sep-25, ending a six-month run of job gains, while input cost inflation eased below the series average, leading to slower growth in output charges. Business confidence slipped to a four-month low in Sep-25, underscoring ongoing caution despite the firmer headline index.
- In the UK, the Composite PMI fell to 51.0 in Sep-25 from 53.5 in Aug-25, missing consensus expectations of 53.0 and marking the slowest pace of private sector growth since May-25. Services activity eased to 51.9 in Sep-25 from 54.2 in Aug-25, while manufacturing contracted further to 46.2 in Sep-25 compared to 47.0 in Aug-25. New business edged higher, though subdued export demand from the US and EU left firms reliant on backlogs to sustain output. Cost burdens rose sharply in Sep-25, driven by wage pressures tied to higher National Insurance contributions, prompting firms to raise output charges. Employment declined for the 11th straight month in Sep-25, while business sentiment moderated, with firms remaining optimistic on growth prospects but with less conviction than in Aug-25.
- China's central bank kept key lending rates unchanged for the fourth consecutive month in Sep-25, in line with market expectations, following its decision last week to leave the seven-day reverse repo rate steady. The one-year Loan Prime Rate (LPR) remained at 3.0%, while the five-year LPR, which anchors mortgage rates, stayed at 3.5%, both last lowered by 10bps in May-25. Industrial output in Aug-25 expanded at its weakest pace since Aug-24, while retail sales growth slowed to a nine-month low. New yuan loans rebounded in Aug-25 after Jul-25's contraction, though overall credit expansion came in below expectations.
- China imposed sanctions on six U.S. companies on Thursday, adding three firms to its "unreliable entity list," effectively banning them from trade with China, the Commerce Ministry said. The companies—Saronic Technologies, Aerkomm and Oceaneering International—were cited for military-technical cooperation with Taiwan. Three additional U.S. firms were placed on China's export control list, restricting access to Chinese shipments of dual-use items. The move

followed Beijing's Jul-25 decision to impose export controls on eight enterprises tied to Taiwan's military.

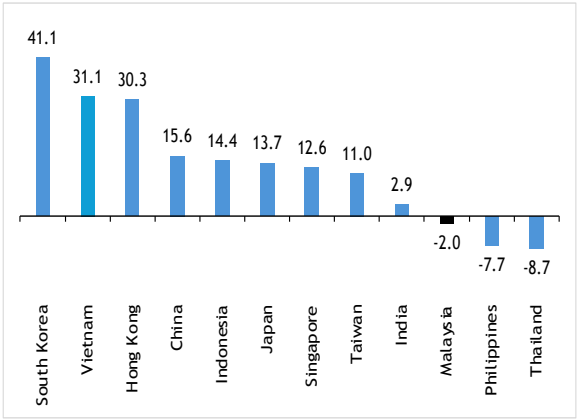
- China pledged at the U.N. climate summit on Wednesday to cut greenhouse gas emissions by 7%-10% from their peak by 2035 and to expand wind and solar power capacity sixfold from 2020 levels over the next decade, raising the share of non-fossil fuels in domestic energy use to over 30%. The announcement marked the first time the world's largest emitter committed to an absolute reduction rather than limiting growth. The move contrasted sharply with U.S. President Donald Trump's speech at the U.N. General Assembly a day earlier, in which he dismissed climate change as a "con job" and ordered Washington's second withdrawal from the Paris Agreement. The divergence underscored a shift in renewable energy market dynamics, with the U.S. ceding ground to China, which has positioned itself as the global leader in clean energy technologies.
- In Japan, the Composite PMI fell to 51.1 in Sep-25 from 52.0 in Aug-25, flash data showed, its lowest level since May-25, though marking a sixth consecutive month of expansion in private sector activity. Services posted a strong rise in Sep-25, offsetting a sharper decline in manufacturing production. Total new work increased only marginally, while new export orders fell for the sixth straight month. Employment expanded at its slowest pace in two years as outstanding business accumulated more slowly. Input costs rose sharply in Sep-25 on higher labour, raw material and fuel expenses, though the pace of inflation eased from Aug-25 and remained below the 2025 average. Output charges accelerated slightly, with both manufacturers and services raising prices, while business sentiment stayed subdued, below the historical average and among the lowest levels since the COVID pandemic.
- Malaysia's annual inflation rate rose to +1.3%yoy in Aug-25 from +1.2% in Jul-25, the highest since Apr-25 and in line with forecasts, the Department of Statistics said. Food prices increased +2.0%yoy, while gains also quickened for restaurants (+3.5%), education (+2.4%) and financial services (+5.6%). Inflation eased for housing (+1.2%), healthcare (+1.1%) and transport (+0.2%), while declines in clothing (-0.1%) and communication (-5.6%) narrowed. Core inflation accelerated to +2.0%yoy in Aug-25 from +1.8% in Jul-25, the fastest in four months, while monthly CPI rose +0.1% for a fifth straight month. At the state level, Johor (+2.0%), Selangor (+1.5%), Terengganu (+1.5%) and Negeri Sembilan (+1.4%) recorded higher inflation than the national rate.

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

- Malaysia's leading economic index rose +0.5%mom in Jul-25 after a -0.3% decline in Jun-25, driven by gains in real imports of metals (+0.5% vs -1.1%), housing approvals (+0.3% vs +0.1%), new company registrations (+0.3% vs -0.2%) and semiconductors (+0.01% vs -0.3%). Real money supply remained positive (+0.2% vs +0.5%), while manufacturing sales (-0.6% vs +0.4%) and the Bursa Malaysia Industrial Index (-0.3% vs -0.3%) fell. On a yearly basis, the index declined -0.5%yoy in Jul-25 after -0.1%yoy in Jun-25. The coincident index, reflecting current conditions, increased +1.2%mom in Jul-25 after +0.4% in Jun-25, reaching a record high of 129.7 points.
- The US dollar appreciated against the Ringgit on Friday by +0.36%, closing at RM 4.2222. The price of Brent crude oil increased by +5.17% to USD70.13 per barrel, while the crude palm oil price declined by -0.66% to RM4,396.00 per tonne.

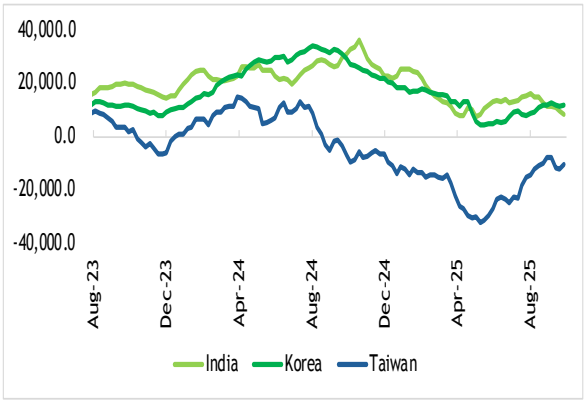
B. TRACKING MONEY FLOW - ASIA

- Foreign investors turned net sellers last week, reversing their three-week streak of net buying activity, recording -USD2.29b in foreign withdrawals. Among the markets tracked, only Indonesia and the Philippines registered net foreign inflows, while the rest experienced net selling activity, led by Taiwan, which posted the largest regional inflow.
- Taiwan stood out as the weakest performer last week, ending its three-week consecutive streak of net foreign purchases, recording an outflow of -USD1.16b. This comes as Taiwan's unemployment rate rose in Aug-25 for the third straight month, as more first-time job seekers entered the labour market during graduation season, the Directorate General of Budget, Accounting and Statistics (DGBAS) said Monday. Data compiled by the DGBAS showed the August unemployment rate rose 0.05 percentage points from a month earlier to 3.45%.
- India ended their two-week consecutive streak of net inflows, turning net sellers, recording an outflow of -USD1.08b. This comes despite India's industrial output

growing at its fastest pace in four months in Jul-25, aided by a rise in manufacturing activity, government data showed on Thursday. Industrial output grew +3.50%yoy last month, higher than +2.10%yoy projected by economists in a Reuters poll. Industrial output grew 1.50%yoy in Jun-25. The HSBC Flash India Composite Output Index, which measures the combined performance of India's manufacturing and service sectors, fell to 61.9 in Sep-25 from 63.2 in Aug-25, marking a modest slowdown but still indicating a sharp rate of expansion. This was the second-best reading in over two years.

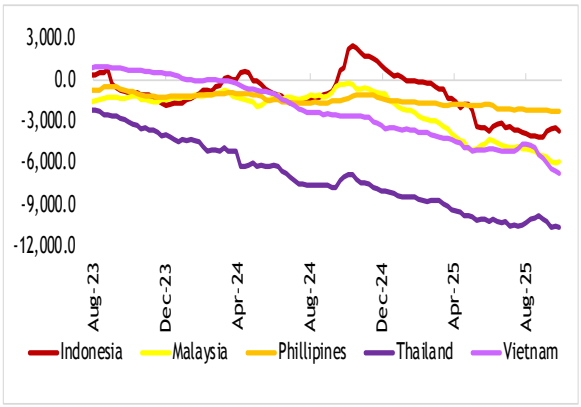
- Vietnam extended to a ten-week consecutive losing streak, registering an outflow of -USD201.6m last week, as U.S. President Donald Trump on Thursday unveiled sweeping new import tariffs. His new duties included a 50% tariff on imported kitchen cabinets and bathroom vanities, as well as a 30% levy on upholstered furniture, raising costs for a core consumer sector. About 60% of the USD25.5b in U.S. furniture imports in CY24 came from Vietnam and China, according to Furniture Today, a trade publication. "Many of our members were shocked when we heard the news. I think the decision on the additional tariff is unfair," said Nguyen Thi Thu Hoai from the Wood and Handicraft Association of Dong Nai province, one of Vietnam's largest furniture clusters.
- South Korea turned net sellers last week, reversing a three-week consecutive streak of net buying activity to record an outflow of -USD114.4m. South Korea's producer prices fell from a month earlier in Aug-25, marking the first drop in three months, due mainly to a sharp decline in mobile phone charges on discounts offered by a major carrier following a data breach incident, central bank data showed Tuesday. The producer price index, a key barometer of consumer inflation, fell -0.10%mom in Aug-25 from the previous month to 120.1, according to preliminary data from the Bank of Korea (BOK). From a year earlier, producer prices rose +0.50% in Aug-25, extending their on-year growth streak to 25 months. Additionally, South Korea's consumer confidence dropped for the first time since Mar-25. The composite consumer sentiment index fell 1.3 points to 110.1 in Sep-25, the lowest since Jun-25, according to a Bank of Korea report released Wednesday.
- Thailand extended to a three-week consecutive net selling streak, registering an outflow of -USD42.8m. This comes as Thailand's exports grew at the slowest pace in almost a year as the US tariff impact began hurting demand for its products, with officials warning that shipments are set to further lose momentum in the coming months. Exports rose +5.80% in Aug-25, the weakest growth since Sep-24, according to data released by the Commerce Ministry on Wednesday. That missed the median forecast for a +7.0% gain in a Bloomberg survey. In contrast, imports surged +15.8%, topping the +8.20% projected by analysts. The surge in imports sent Thailand's Aug-25 trade balance into a deficit of USD1.96b (RM8.23b).
- Indonesia extended to a two-week consecutive streak of net foreign inflows, recording the highest foreign purchases amongst the markets tracked, with inflows of USD306.7m. This comes as Indonesia and the EU finalised negotiations for a Comprehensive Economic Partnership Agreement on Tuesday, securing a deal that removes tariffs on nearly all goods amid US President Donald Trump's trade war. The agreement removes import duties on 98.5% of tariff lines, the EU said in a statement. Moreover, Indonesia and Canada signed a landmark trade deal during President Prabowo Subianto's state visit to Ottawa on Wednesday, marking

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	-1,987.7	-165.9	4,818.5	19.0	87.1	7,086.3	-246.2	-697.6	8,913.5
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	-8,034.0	-1.7	8,275.8	-1,015.5	-15.5	13,114.4	-417.1	-1,970.8	9,935.7
YTD25	-16,911.1	-3,649.2	-1,005.6	-3,742.5	-599.9	7,838.6	-2,440.6	-3,520.7	-24,030.9
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.

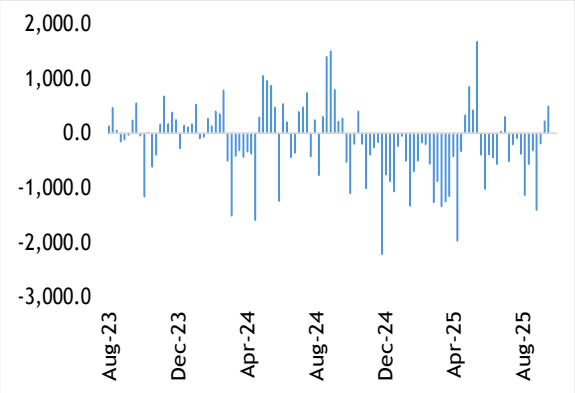
Canada's first-ever trade agreement with an ASEAN nation. The agreement is projected to eliminate or drastically reduce tariffs on more than 95% of Canadian exports, making key commodities like wheat, potash and agri-food products far more competitive in Indonesia's vast market. Lastly, the Organisation for Economic Co-operation and Development (OECD) on Tuesday raised Indonesia's GDP growth forecasts for CY25 and CY26 to +4.90%, up by 0.2 percentage points for CY25 and 0.1 percentage points for CY26 from its previous projections in Jun-25.

- The Philippines extended to a two-week streak of net foreign purchases, recording an inflow of USD111.1m, ~17.6 times higher than the previous week's modest inflow of USD6.30m. This follows the consumer confidence indicator in the Philippines, which rose to -9.8 in the 3QCY25 from -14 in the previous period. The latest figure marked the highest reading since 3QCY23, mainly driven by new income sources, higher earnings, more working family members, having a stable job, and greater employment opportunities. Additionally, the Philippine government's budget deficit widened to PHP84.8b in Aug-25 from PHP54.2b in the same month last year. Meanwhile, government expenditures fell by -0.70%yoy to PHP437.3b. YTD through Aug-25, the cumulative deficit increased PHP869.2b, well within the revised full-year target of PHP1.56t.

C. TRACKING MONEY FLOW - MALAYSIA

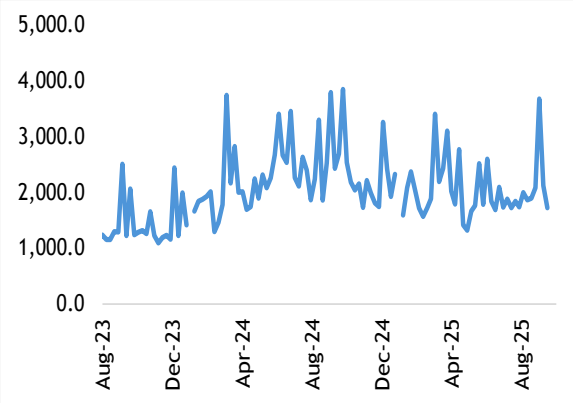
- Foreign investors turned net sellers last week, ending a two-week consecutive streak of purchases, posting a net outflow of -RM451.5m.
- Foreign investors were net sellers on all trading days, with daily outflows ranging from -RM17.2m to -RM223.5m. The largest outflow occurred on Thursday, followed by Tuesday (-RM101.6m), Wednesday (-RM67.4m) and Friday (-RM41.8m). The smallest outflow was recorded on Monday at -RM17.2m.
- The top three sectors that recorded net foreign inflows last week were Consumer Products & Services (RM127.0m), Plantation (RM61.2m) and Energy (RM49.4m). The top three sectors that recorded net foreign outflows were Financial Services (-RM241.1m), Utilities (-RM177.7m), and Healthcare (-RM137.2m).
- Local institutions reversed to net buying activity, ending a two-week consecutive net selling streak, registering a net inflow of RM696.0m.
- Local retailers extended to a three-week consecutive net selling streak, posting a net outflow of -RM244.6m.
- The average daily trading volume (ADTV) experienced a broad-based incline last week. Local retailers and local institutions recorded increases of +2.8% and +1.6% respectively, while foreign investors saw a decrease of -39.7%.

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	6.94	7.40	-0.45	18.18	17.81	0.37	17.25	17.17	0.08	0.02
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	25.37	25.56	-0.18	69.00	64.52	4.48	60.41	64.71	-4.30	-1.02
YTD25	78.79	77.32	1.47	189.82	174.87	14.95	176.08	192.50	-16.42	-3.74
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 26 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**
Tenaga Nasional	20.0	CIMB Group Holdings	266.1	Malayan Banking	118.2
NEXG Bina	10.8	IHH Healthcare	137.3	SD Guthrie	96.5
VS. Industry	8.3	Public Bank	125.0	KSL Holdings	46.0
NEXG	6.1	AMMB Holdings	121.7	Kelington Group	41.8
Nationgate Holdings	5.5	Sunway	120.2	Sime Darby	38.0
Syarikat Takaful Malaysia Keluarga	4.8	MISC	99.5	Eco-Shop Marketing	37.9
Sunway Construction Group	4.7	Tenaga Nasional	72.8	Westports Holdings	31.8
Guan Chong	4.7	Petronas Gas	45.6	Press Metal Aluminium Holdings	27.0
Hong Leong Bank	4.5	YTL Power International	34.4	Hong Leong Bank	20.8
Bumi Armada	4.0	VS. Industry	32.8	QL Resources	20.2
Top 10 Stocks with Weekly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Eco-Shop Marketing	-35.4	Malayan Banking	-100.0	CIMB Group Holdings	-254.0
Public Bank	-26.0	SD Guthrie	-96.2	IHH Healthcare	-139.3
KSL Holdings	-25.8	Kelington Group	-40.8	MISC	-101.1
Sime Darby	-22.9	Westports Holdings	-32.0	Tenaga Nasional	-100.4
Sunway	-21.9	Hong Leong Bank	-27.2	Sunway	-96.1
Press Metal Aluminium Holdings	-14.2	QL Resources	-19.7	Public Bank	-81.5
Malayan Banking	-10.9	IJM Corp	-15.7	AMMB Holdings	-59.8
Express Powerr Solutions (M)	-10.7	99 Speed Mart Retail Holdings	-12.6	Petronas Gas	-44.8
Dialog Group	-10.4	Kerjaya Prospek Group	-12.5	YTL Power International	-38.3
Gamuda	-10.0	Dayang Enterprise Holdings	-11.6	Telekom Malaysia	-31.3

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 26 SEP 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
CIMB Group Holdings	98.0	13.5	7.26	24/09/2025
Abf Malaysia Bond Index Fund	33.1	26.9	1.23	25/09/2025
Infomina	26.9	23.0	1.17	26/09/2025
ITMAX System	22.0	5.0	4.40	24/09/2025
YTL Corp	19.6	7.2	2.72	23/09/2025
Lianson Fleet Group	15.9	10.0	1.59	22/09/2025
MMAG Holdings	15.7	25.5	0.61	22/09/2025
Lianson Fleet Group	15.2	8.8	1.73	23/09/2025
MMAG Holdings	12.4	19.1	0.65	26/09/2025
Eastern & Oriental	10.8	13.0	0.83	24/09/2025
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).

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