

FUND FLOW REPORT

(Week ended 10 Oct 2025)

Global Markets Weaken as Fed Signals Further Easing; Malaysia Data Remains Resilient

MBSB EQUITY STRATEGY | 13 Oct 2025

13 OCTOBER 2025 | Strategy - Weekly Fund Flow

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Global Markets Weaken as Fed Signals Further Easing; Malaysia Data Remains Resilient

A. MARKET SNAPSHOT

Table 1 Weekly Performance of Global Benchmark Indices (%)

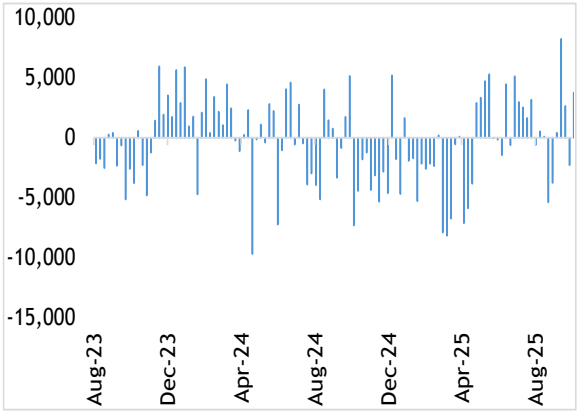
Index	Last Price	Change (%)
Ho Chi Minh VSE	1,747.55	6.18
Nikkei 225	48,088.80	5.07
TAIEX	27,301.92	2.02
KOSPI	3,610.60	1.73
JCI	8,257.86	1.72
Sensex	82,500.82	1.59
Straits Times	4,427.06	0.34
ASX 200	8,958.34	-0.32
SET	1,286.98	-0.51
Shenzhen CSI 300	4,616.83	-0.51
DAX 40	24,241.46	-0.56
FTSE 100	9,427.47	-0.67
FBM KLCI	**1,622.25**	-0.78
Stoxx Europe 600	564.16	-1.10
PSEi	6,037.79	-1.16
CAC 40	7,918.00	-2.02
S&P 500	6,552.51	-2.43
Nasdaq	22,204.43	-2.53
Dow Jones	45,479.60	-2.73
Hang Seng	26,290.32	-3.13

Source: Bloomberg

- Federal Reserve officials were broadly aligned on the need to ease policy at the Sep-25 FOMC meeting, citing a weakening labour market, though opinions diverged on the pace of cuts. The committee voted 11-1 to lower the federal funds rate by 25bps to 4.00-4.25%, with most members expecting two or three additional reductions by year-end. Newly appointed Governor Stephen Miran dissented in favour of a 50bps move. Minutes showed officials viewed downside risks to employment as rising while inflation pressures eased, warranting a shift toward a more neutral stance. Members also discussed tariffs, noting they were unlikely to generate lasting inflation. The meeting took place as a federal government shutdown threatened to delay key data releases ahead of the next policy decision in late October.
- U.S. Michigan consumer sentiment was steady at 55.0 in Oct-25 (Sep-25: 55.1), defying expectations of a dip to 54.2 despite the ongoing government shutdown. The survey cited persistent concerns over high prices and weaker job prospects but noted little evidence that the shutdown had altered economic views. Year-ahead inflation expectations eased slightly to 4.6% (Sep-25: 4.7%), while 5-year expectations were unchanged at 3.7%. Sentiment slipped among Democrats but improved among Republicans and independents, with spending supported by household wealth cushions despite softer labour conditions.
- New York Fed President John Williams signalled support for further rate cuts, citing growing downside risks to the labour market and limited inflation pressure from U.S. trade tariffs. Williams said the risk of a labour slowdown outweighed inflation concerns, aligning with the broader dovish tilt among Fed policymakers.
- Most of the indices we tracked closed in the red last week, with 13 out of 20 registering declines. The top three performers were Vietnam's Ho Chi Minh VSE (+6.18%), Japan's Nikkei 225 (+5.07%) and Taiwan's TAIEX (+2.02%). On the contrary, the top three worst performers were Hong Kong's Hang Seng (-3.13%), the Dow Jones (-2.73%) and the Nasdaq (-2.53%).
- In Europe, retail sales grew +1.0%yoy in Aug-25, slowing from +2.1% in Jul-25. The moderation kept growth near its long-term average, reflecting softer consumer demand after recent strength.
- In the UK, wage growth slowed to a four-year low in Sep-25, with starting pay for permanent staff rising only marginally, according to the KPMG/REC Report on Jobs. The data reflect softer hiring demand and tighter budgets as firms adjust to higher national insurance costs. Falling vacancies and a rising pool of job seekers point to a cooling labour market, which is a trend likely to ease pressure on the Bank of England ahead of its next rate decision.
- The UK construction sector remained in contraction in Sep-25, though the S&P Global Construction PMI edged up to a three-month high of 46.2 (Aug: 45.5). The slowdown in the decline was supported by a softer drop in new orders and housing activity, while civil engineering remained the weakest segment. Firms continued to report subdued demand and client caution ahead of the upcoming Autumn Budget, keeping order books under pressure for a ninth consecutive month.
- Japan's leading economic index rose to 107.4 in Aug-25 (Jul: 106.1), exceeding forecasts and marking its highest level since Mar-25. The improvement reflected stronger household spending and sustained gains in consumer sentiment, signalling a firmer outlook for the economy in the coming months.
- Japanese producer prices rose +2.7%yoy in Sep-25, matching Aug-25's pace but above forecasts of +2.5%. Cost increases were broad-based. The figures come as the Bank of Japan has largely maintained its stance that interest rates will increase in tandem with price gains.
- Back home, Malaysia's industrial production rose +4.9%yoy in Aug-25, accelerating from +4.2% in Jul-25 and beating expectations of +3.6%. The gain marked the fastest pace since Jul-24, driven by stronger mining activity, while manufacturing growth moderated. On a seasonally adjusted basis, output slipped -0.3%mom, the first monthly decline in three months.
- Malaysia's retail sales grew +5.0%yoy in Aug-25, slowing from a four-month high of +5.6% in Jul-25 and marking the weakest pace since May-25. The moderation reflected softer spending across most categories, though sales still posted a mild +0.5%mom rebound after a -0.8% drop in Jul-25.

- Malaysia's unemployment rate held at 3.0% in Aug-25 for a fifth straight month, its lowest since Apr-15, signalling continued labour market stability. Employment rose +0.2%mom to 16.99mn, led by gains in services and manufacturing, while the labour force participation rate inched up to 70.9% (Jul-25: 70.8%). The number of unemployed fell -0.3%mom to 520k, with most job seekers unemployed for under three months.
- The US dollar appreciated against the Ringgit on Friday by +0.35%, closing at RM 4.2227. The price of Brent crude oil decreased by -2.79% to USD62.73 per barrel, while the crude palm oil price rose by +2.30% to RM4,544.00 per tonne.

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

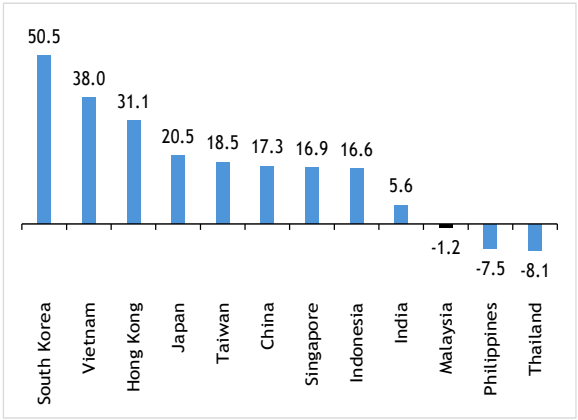


Sources: Bloomberg & MBSBR

B. TRACKING MONEY FLOW - ASIA

- Foreign investors extended their streak of net buying activity to two consecutive weeks, recording net purchases of USD904.8m, 4.12x lower than the previous week's inflow of USD3.73b. Among the markets tracked, only Vietnam, Thailand and the Philippines registered net foreign outflows, while the rest experienced net buying activity, led by South Korea, which posted the largest regional inflow.
- South Korea extended their streak of net buying activity to two consecutive weeks, recording the region's largest net foreign inflow at USD913.2m, although 3.48x lower than the previous week's inflow of USD3.18b. Despite this, South Korea said on Wednesday the European Commission's proposal to cut tariff-free steel import quotas by almost half and to impose a 50% duty for excess shipments would negatively impact South Korean steel exports if implemented as planned. The proposal is expected to have "significant impact" on steel exports to the European Union, which is South Korean steelmakers' second-largest export market, the industry ministry said in a statement. South Korea's top trade envoy, Yeo Han-koo, plans to meet EU Trade Commissioner Maros Sefcovic in the coming days to express the country's position, the ministry said. High U.S. tariffs of 50% have already led South Korean steel exports to dip -4.2%yoy in Sep-25, extending losses to a fifth straight month.

Chart 2 YTD Performance of Asian Benchmark Indices (%)



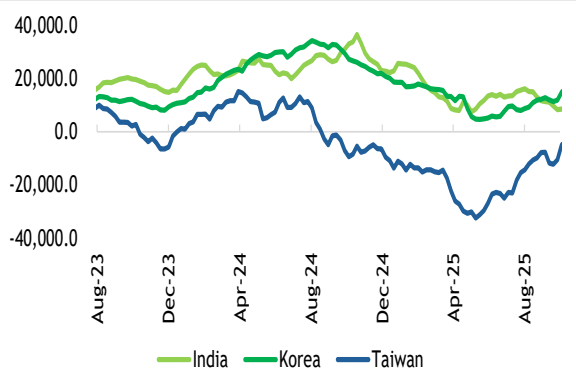
Sources: Bloomberg & MBSBR

- Taiwan extended to a two-week consecutive streak of foreign purchases, registering USD209.6m in net foreign inflows. This follows consumer prices rising +1.25%yoy in Sep-25, the slowest pace in 4.5 years and the fifth straight month below 2%. Core inflation, which excludes fruit, vegetables, and energy, increased +1.46%yoy. Additionally, in Sep-25, Taiwan's trade balance stood at USD12.4b, following a USD16.8b figure in the previous month. Over the last 12 months, the trade balance summed to USD120.4b. Exports rose +33.8%yoy in Sep-25, coming on the back of a +29.5% rise in Aug-25.
- India turned net buyers last week, ending a two-week consecutive losing streak, registering a net inflow of USD197.4m. Growth in India's services sector cooled in Sep-25 due to weaker overseas orders, yet it remained strong, and optimism improved, a survey showed. The HSBC India Services Purchasing Managers' Index, compiled by S&P Global, fell to 60.9 in Sep-25 from a 15-year high of 62.9 in Aug-25, lower than a preliminary estimate of 61.6. Despite losing momentum from multi-year high growth in Aug-25, business activity continued to expand robustly and was the second highest in 13 months. The HSBC India Composite PMI Output Index, which includes both manufacturing and services, fell to 61.0 in Sep-25 from 63.2, its lowest reading in three months but still indicating strong overall expansion.
- Indonesia turned net buyers last week, ending a single-week streak of net selling activity, registering foreign purchases of RM193.6m. Despite this, Indonesia's consumer confidence index (CCI) continued its downward trend in Sep-25, reaching its lowest level in 3.5 years amid rising pessimism about the sluggish job market. The index dropped to 115 points in Sep-25 from 117.2 in the previous month, based on a monthly survey by Bank Indonesia (BI). This reading represents the lowest level since Apr-22, when the index stood at 113.1. Moreover, Indonesia's retail sales rose +3.5%yoy in Aug-25, easing from a +4.7%yoy increase in the previous month. This marked the fourth consecutive month of annual growth, though at a softer pace, supported by ongoing government stimulus measures aimed at maintaining household purchasing power.
- Vietnam recorded the highest net foreign outflow amongst the markets monitored, extending to a twelve-week consecutive net selling streak, recording an outflow of -USD174.0m. Vietnam's economy grew at an annual rate of +8.22% in 3QCY25, when a 20% tariff on U.S. imports of its products took effect, accelerating from growth of +7.96% in 2QCY25. "It is the highest quarterly growth since CY11, excluding the surge in CY22 due to recovery post COVID-19 pandemic," Finance Minister Nguyen Van Thang said in a government statement. Vietnam's total trade turnover, which includes imports and exports, surpassed

USD680b in the first nine months of this year, up +17.0%yoy. The country posted a trade surplus of USD16.8b during the same period, the government said. Consumer prices rose +3.27%yoy in the Jan-Sep-25 period, with Sep-25 inflation at 3.38%, it said. Furthermore, index provider FTSE Russell has upgraded Vietnam to emerging market status, subject to an interim review, in a long-awaited move. FTSE Russell said on Tuesday that Vietnam's upgrade from frontier status would be effective on September 21, 2026 and was subject to an interim review in Mar-26 to determine whether enough progress had been made in enabling access to global brokers.

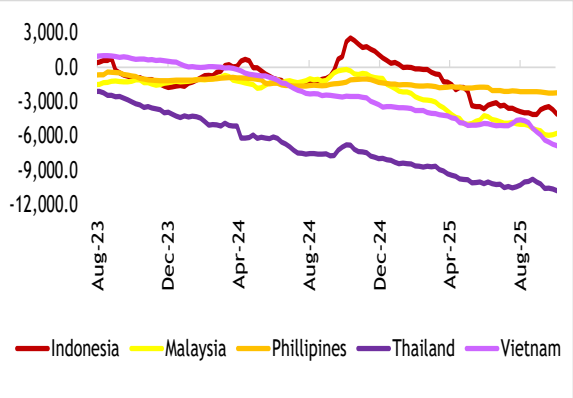
- Thailand extended to a five-week consecutive net selling streak, registering -USD77.1m in net foreign outflows. This comes after Thailand's central bank left its key interest rate steady on Wednesday, surprising markets which had expected another cut as the economy struggles with a strengthening Baht, negative inflation and U.S. tariffs. The Bank of Thailand's monetary policy committee voted to keep the one-day repurchase rate steady at 1.50% at Wednesday's review, the first for new Governor Vitai Ratanakorn. The BOT has cut rates four times in the past year. Additionally, the BOT said it now expects the economy to grow +2.2% this year and +1.6% in CY26, slightly lower than previous forecasts of +2.3% and +1.7%, respectively. Moreover, Thailand's annual headline inflation rate was negative for a sixth straight month in Sep-25, driven by lower energy prices, the commerce ministry said on Monday as it lowered its full-year forecast to 0%. The headline consumer price index dropped -0.72%yoy in Sep-25, with the core CPI rising +0.65%yoy in Sep-25.
- The Philippines extended its streak of net foreign withdrawals to two consecutive weeks, recording a modest outflow of -USD15.7m. This follows the Philippine central bank unexpectedly cutting its benchmark interest rate by a quarter point on Thursday, warning that the economic outlook has deteriorated as a government graft scandal hits confidence. The Bangko Sentral ng Pilipinas reduced the overnight target reverse repurchase rate by 25 basis points to 4.75%. The latest rate is the lowest since Sep-22, and Governor Eli Remolona signalled there may be room to cut it further this year. In addition, the consumer price index rose 1.7% in Sep-25 led by higher food prices, up from Aug-25's 1.5%, the statistics agency said on Tuesday. The unemployment rate in the Philippines edged down to 3.9% in Aug-25 from 4% in the same month a year earlier.

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

C. TRACKING MONEY FLOW - MALAYSIA

- Foreign investors turned net sellers last week, reversing a single-week streak of inflows, posting a withdrawal of -RM1.44b, the largest single-week outflow since end-Aug-25.
- Foreign investors were net sellers on every trading day last week, with Friday seeing the highest net selling activity at -RM327.0m. This was followed by Wednesday (-RM307.8m), Monday (-RM288.7m) and Tuesday (-RM281.7m). The smallest outflow occurred on Thursday, which saw withdrawals amounting to

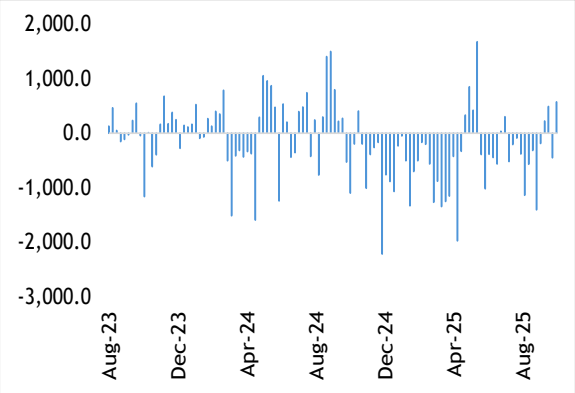
Table 2 Net Foreign Fund Flows into Equity by Market (USD'm)

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Oct-25	-235.3	76.0	3,807.7	-204.9	-47.9	2,167.7	-59.2	-372.3	5,131.8
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	-8,747.9	-70.3	8,562.1	-1,015.5	-57.0	13,362.9	-544.1	-2,048.3	9,441.9
4Q25	-235.3	76.0	3,807.7	-204.9	-47.9	2,167.7	-59.2	-372.3	5,131.8
YTD25	-17,860.3	-3,641.8	3,088.4	-3,947.5	-689.3	10,254.8	-2,626.8	-3,970.4	-19,392.9
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

-RM237.9m.

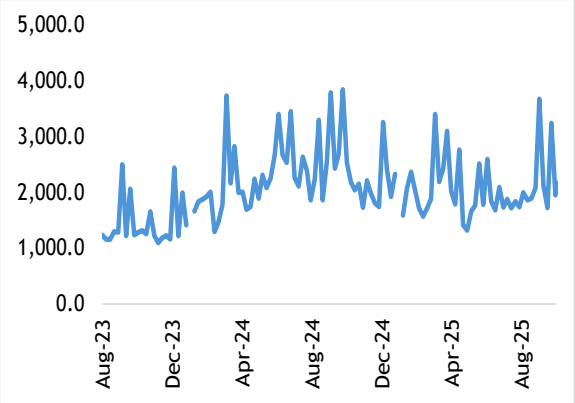
- The only sector that recorded net foreign inflows last week was Technology (RM85.7m). The top three sectors that recorded net foreign outflows were Financial Services (-RM491.7m), Healthcare (-RM171.2m), and Property (-RM145.5m).
- Local institutions reverted to net buying activity, ending their single-week streak of net outflows, recording purchases of RM1.49b. This was the highest single-week net inflow registered since Apr-25.
- Local retailers extended to a five-week consecutive net selling streak, posting a more modest net outflow of -RM50.6m.
- The average daily trading volume (ADTV) experienced a broad-based decline last week. Local retailers and foreign investors recorded modest decreases of -3.9% and -1.6% respectively, while local institutions saw an increase of +6.3%.

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)
Oct-25	4.22	4.54	-0.32	11.34	10.15	1.18	8.13	8.99	-0.87	-0.20
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	26.37	26.56	-0.19	71.32	66.84	4.49	62.72	67.02	-4.30	-1.02
4Q25	4.22	4.54	-0.32	11.34	10.15	1.18	8.13	8.99	-0.87	-0.20
YTD25	84.01	82.86	1.15	203.48	187.35	16.14	186.52	203.80	-17.28	-3.95

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 10 OCT 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 Net Inflows					
Company	**Value (RM'm)**	**Company**	**Value (RM'm)**	**Company**	**Value (RM'm)**
Tanco Holdings	17.5	Sunway	194.1	Westports Holdings	76.2
Gamuda	16.6	CIMB Group Holdings	189.1	Petronas Gas	56.0
Nationgate Holdings	14.7	IHH Healthcare	123.5	Sime Darby	43.9
S P Setia	13.9	MISC	104.0	Press Metal Aluminium Holdings	33.4
YTL Power International	11.5	Hong Leong Bank	103.7	SD Guthrie	30.4
Public Bank	11.3	Gamuda	85.2	Zetrix AI	28.4
Genting	11.3	KLCCP Stapled Group	79.6	QL Resources	27.7
VS. Industry	11.1	Tenaga Nasional	76.8	Vitrox Corp	25.6
Mah Sing Group	9.4	IOI Properties Group	74.6	VS. Industry	22.1
Genetec Technology	8.7	RHB Bank	70.5	Pentamaster Corp	21.3
Top 10 Stocks with Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Press Metal Aluminium Holdings	-29.0	Westports Holdings	-75.8	CIMB Group Holdings	-187.8
Dialog Group	-27.1	Petronas Gas	-54.8	IHH Healthcare	-123.7
Inari Amertron	-14.3	Sime Darby	-41.8	Sunway	-123.5
Top Glove Corp	-12.3	VS. Industry	-36.7	Gamuda	-123.3
Genting Malaysia	-11.0	SD Guthrie	-29.3	MISC	-104.3
KSL Holdings	-10.8	Zetrix AI	-28.5	Hong Leong Bank	-98.4
Zetrix AI	-9.0	QL Resources	-24.7	Tenaga Nasional	-88.7
#N/A	-8.9	Vitrox Corp	-24.4	KLCCP Stapled Group	-79.8
Sunway Real Estate Investmen	-8.3	IJM Corp	-18.0	IOI Properties Group	-75.3
MI Technovation	-8.2	UWC	-15.9	RHB Bank	-64.2

I. A SUMMARY OF 2024

Table 7 Net Foreign Fund Flows into Equity by Market (USD'm)

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
2021	3,760.1	2,688.4	-23,009.8	-767.1	-4.5	-15,603.6	-1,632.4	-2,536.5	-37,105.4
2022	-16,500.8	4,267.2	-9,664.9	1,091.3	-1,245.3	-44,007.0	5,960.3	1,094.1	-59,005.2
2023	20,742.9	-353.3	10,705.2	-512.7	-863.3	6,932.9	-5,507.1	-1,026.1	30,118.4
2024	124.0	1,154.4	2,425.8	-954.0	-408.3	-19,547.8	-4,132.5	-3,578.2	-24,916.6

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

Table 8 Bursa Malaysia: Market Participation (RM'b)

Period	Local Retail			Local Institution			Foreign			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'b)
2021	329.04	316.89	12.15	374.58	383.57	-8.99	164.90	168.05	-3.15	-0.77
2022	132.72	130.68	2.04	231.50	237.92	-6.42	138.39	134.00	4.38	1.09
2023	135.85	136.82	-0.97	218.98	215.67	3.31	146.87	149.21	-2.34	-0.51
2024	157.74	163.47	-5.73	340.81	330.87	9.94	279.60	283.81	-4.21	-0.95

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MBSBR based on the prevailing exchange rates.

Table 9 Net Flow of Sectors by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Sector	Net	Sector	Net	Sector	Net
Consumer Products & Services	622.7	Financial Services	3,500.0	Property	1,400.0
REITs	131.5	Utilities	2,200.0	Construction	529.4
Telecommunications & Media	-21.5	Industrial Products & Services	1,700.0	Healthcare	527.9
Energy	-22.2	Consumer Products & Services	1,500.0	Utilities	500.3
Transportation & Logistics	-57.6	Plantation	1,100.0	Transportation & Logistics	351.0
Technology	-255.8	Technology	699.3	Telecommunications & Media	-128.7
Plantation	-270.1	Healthcare	588.9	REITs	-197.4
Construction	-388.9	Energy	356.7	Industrial Products & Services	-248.1
Healthcare	-659.7	Property	187.1	Energy	-325.0
Industrial Products & Services	-742.8	Construction	150.3	Technology	-513.0
Property	-989.1	REITs	97.2	Plantation	-846.7
Financial Services	-1,200.0	Telecommunications & Media	63.2	Financial Services	-1,700.0
Utilities	-2,100.0	Transportation & Logistics	-571.9	Consumer Products & Services	-3,400.0

Source: Dibots (based on the data provided by Bursa Malaysia).

J. NET INFLOWS AND OUTFLOWS BY STOCK FOR 2024

Table 10 Top 10 Stocks with Inflows and Outflows for 2024 by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Monthly Net Inflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Genting	657.4	Public Bank	1,110.0	Tenaga Nasional	1,972.9
Genting Malaysia	510.5	YTL Power International	1,034.7	Mah Sing Group	434.6
RHB Bank	387.4	Kuala Lumpur Kepong	1,025.2	Malaysia Airports Holdings	386.4
Petronas Chemicals Group	223.3	YTL Corp	958.0	Top Glove Corp	364.0
Cape EMS	191.5	Malayan Banking	906.0	Bursa Malaysia	332.1
Oriental Holdings	141.8	Press Metal Aluminium Holdings	711.5	Gamuda	304.3
Chin Hin Group	138.1	Nestle (Malaysia)	709.0	Sunway	299.5
Globetronics Technology	119.5	RHB Bank	592.1	99 Speed Mart Retail Holdings	260.3
Velesto Energy	101.8	QL Resources	552.2	CIMB Group Holdings	252.5
YNH Property	89.6	PPB Group	546.9	IOI Properties Group	239.0
Top 10 Stocks with Monthly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Tenaga Nasional	-1,429.6	Malaysia Airports Holdings	-729.5	Malayan Banking	-1,014.4
Sunway	-520.1	Genting Malaysia	-476.1	Kuala Lumpur Kepong	-993.8
Public Bank	-462.9	Genting	-473.8	RHB Bank	-864.1
CIMB Group Holdings	-427.2	My E.G. Services	-433.7	YTL Corp	-744.9
Mah Sing Group	-426.3	Tenaga Nasional	-290.0	Nestle (Malaysia)	-725.1
Top Glove Corp	-320.1	GHL Systems	-211.8	Genting	-725.0
Gamuda	-299.4	Axiata Group	-210.2	Petronas Chemicals Group	-684.9
Mr DIY Group (M)	-284.5	Oriental Holdings	-207.0	Press Metal Aluminium Holdings	-587.0
99 Speed Mart Retail Holdings	-270.8	Maxis	-194.3	PPB Group	-564.0
Bursa Malaysia	-264.1	DXN Holdings	-185.6	Public Bank	-535.8

Source: Dibots (based on the data provided by Bursa Malaysia).

K. DIRECT BUSINESS TRANSACTIONS

Table 11 Direct Business Transactions on Bursa Malaysia (RM'm)

Top 10 DBTs for the week ended 10 Oct 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
IHH Healthcare	1.2 B	150.0	7.94	10/8/2025
CIMB Group Holdings	485.6	65.0	7.47	10/10/2025
YTL Corp	315.6	120.0	2.63	10/10/2025
Hong Leong Bank	221.0	11.0	20.09	10/10/2025
Public Bank	213.5	50.0	4.27	10/8/2025
YTL Power International	205.0	50.0	4.10	10/9/2025
AMMB Holdings	166.5	29.0	5.74	10/10/2025
RHB Bank	126.7	19.0	6.67	10/6/2025
DXN Holdings	87.5	175.1	0.50	10/7/2025
Hong Leong Bank	63.7	3.1	20.56	10/6/2025
Top 10 DBTs in Sep-25				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Malayan Banking	197.6	20.0	9.88	9/18/2025
Farm Fresh	124.0	62.0	2.00	9/4/2025
Petronas Gas	101.8	5.5	18.50	9/10/2025
CIMB Group Holdings	98.0	13.5	7.26	9/24/2025
Formosa Prosonic Inds	71.7	62.9	1.14	9/12/2025
Jasa Kita	68.9	181.3	0.38	9/11/2025
Binastra Corp	68.1	40.0	1.70	9/11/2025
Telekom Malaysia	56.4	8.0	7.05	9/19/2025
RHB Bank	52.6	8.0	6.57	9/8/2025
MMAG Holdings	47.7	77.6	0.61	9/9/2025
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 Sep-25 (%)

Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts
Automotive			**Gloves**			**Property**		
Bermaz Auto	3.7	1.4	Hartalega	11.3	-4.6	Eco World Development	10.9	2.1
MBM Resources	2.4	-0.1	Kossan Rubber	10.6	-3.0	Glomac	3.5	-0.2
Tan Chong	9.5	0.1	Top Glove	29.7	-3.1	IOI Properties	11.3	3.4
Aviation			**Healthcare**			Mah Sing	28.4	-4.4
Capital A	16.7	-2.1	IHH Healthcare	49.6	-1.1	Matrix Concepts	3.3	-3.5
Banking			KPJ Healthcare	4.9	-3.1	S P Setia	19.0	-1.7
Affin Bank	27.3	0.9	Pharmaniaga	0.1	-0.1	Sunway	10.9	2.4
Alliance Bank	19.9	-2.4	**Logistics**			UOA Development	2.6	-0.3
AMMB Holdings	31.3	-2.0	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	30.7	-3.8	**Non-bank Financials**			Axis REIT	11.0	-1.0
Hong Leong Bank	10.9	-1.3	Allianz Malaysia	69.2	1.0	IGB REIT	5.3	1.9
Hong Leong Financial	30.1	-0.8	AEON Credit	62.0	-3.8	KLCCP Stapled	0.1	-0.3
Malayan Banking	21,1	#VALUE!	Bursa Malaysia	13.6	-6.1	Pavilion REIT	35.6	2.0
Public Bank	24.6	-3.4	LPI Capital	9.7	0.2	Sunway REIT	7.3	2.2
RHB Bank	18.0	2.5	Syarikat Takaful Malaysia	3.6	-1.3	**Solar EPCC**		
Building Materials			**Oil & Gas**			Pekat	11.4	6.4
Cahya Mata Sarawak	9.8	-3.9	Bumi Armada	15.8	-1.2	Samaiden	13.1	-0.8
Malayan Cement	16.4	6.3	Deleum	4.1	-0.4	Sunview	6.6	1.4
Conglomerate			Dialog	13.0	-2.6	**Technology**		
YTL Corporation	19.5	-3.4	Gas Malaysia	20.5	1.1	D & O Green Tech	33.7	0.2
Construction			MMHE	8.0	0.0	NEXG	5.3	-2.7
Gamuda	29.4	-1.8	Petronas Chemicals	6.0	-1.3	Globetronics	3.3	1.4
IJM Corp	16.8	-1.3	Petronas Dagangan	7.4	0.7	Inari Amertron	13.2	-3.7
Malaysian Resources Corporation	10.1	-1.4	Petronas Gas	10.3	-0.2	Zetrix AI	14.1	-0.3
Sunway Construction	16.9	14.7	**Plantation**			Unisem	1.9	0.5
WCT Holdings	19.1	-4.4	Genting Plantations	6.1	0.1	**Telecommunication**		
Consumer			IOI Corp	8.6	-1.4	Axiata	12.5	1.3
AEON Co.	60.3	-1.1	KL Kepong	9.2	-1.0	CelcomDigi	59.2	-0.5
Fraser & Neave	60.6	-0.5	PPB Group	15.1	-3.6	Maxis	7.9	-0.7
Hup Seng Industries	5.2	0.7	Sarawak Plantation	2.6	-0.1	Telekom Malaysia	13.8	-1.3
Leong Hup	7.0	-1.2	SD Guthrie	11.9	1.6	**Utilities**		
MSM Malaysia	2.7	0.7	Ta Ann	8.9	-3.5	Ranhill Utilities	21.6	3.5
Nestlé (Malaysia)	79.6	-0.6	TSH Resources	18.2	-1.2	Tenaga Nasional	19.0	0.5
Padini	2.6	-3.1	**Port & Shipping**			YTL Power	6.1	-3.9
QL Resources	7.4	0.6	MISC	8.8	-0.9			
Spritzer	9.0	-5.8	Suria Capital	5.3	-0.1			
Oriental Kopi	6.8	6.8	Westports Holdings	36.2	8.4			
Life Water	3.5	3.5						

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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