

FUND FLOW REPORT

(Week ended 17 Oct 2025)

Asia Shines Amid Global Lulls

MBSB EQUITY STRATEGY | 21 Oct 2025

21 OCTOBER 2025 | Strategy - Weekly Fund Flow

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Asia Shines Amid Global Lulls

A. MARKET SNAPSHOT

- The Treasury Department has extended a financial lifeline to Argentina in apparent hopes of heading off an emerging market financial crisis that could spread to U.S. shores. In a move that Treasury Secretary Scott Bessent announced Thursday on social media site X, the U.S. is providing a USD20b currency swap line with Argentina's central bank - essentially exchanging stable U.S. dollars with volatile pesos. The move comes amid liquidity concerns in Argentina that threatened stability for the country as it faces key midterm elections.
- Apart from the above U.S. news, there were no significant U.S. economic, financial, or political updates this week, as the ongoing government shutdown has paused the publication of official statistics.
- Most of the indices we tracked closed mixed last week, with 10 out of 20 registering inclines. The top three performers were South Korea's KOSPI (+3.83%), France's CAC 40 (+3.24%) and the Nasdaq (+2.14%). On the contrary, the top three worst performers were Indonesia's JCI (-4.14%), Hong Kong's Hang Seng (-3.97%) and China's Shenzhen CSI 300 (-2.22%).
- The Euro Area trade surplus fell to EUD1.0b in Aug-25, down from EUD3.0b a year earlier and well below market expectations of EUD6.9b. Total exports fell -4.7%yoy to EUD205.9b while, imports fell more gradually, down -3.8%yoy to EUD204.9b. Additionally, Euro area consumer price inflation was confirmed at +2.2%yoy in Sep-25, up from +2.0% over the previous three months and slightly above the ECB's +2.0% mid-point target. Meanwhile, core inflation rose to +2.4%, above the preliminary +2.3% estimate and reversing an over three-year low of +2.3% in Aug-25, signalling persistent underlying price pressures.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
KOSPI	3,748.89	3.83
CAC 40	8,174.20	3.24
Nasdaq	22,679.97	2.14
Sensex	83,952.19	1.76
S&P 500	6,664.01	1.70
Dow Jones	46,190.61	1.56
PSEi	6,089.53	0.86
ASX 200	8,995.29	0.41
Stoxx Europe 600	566.24	0.37
TAIEX	27,302.37	0.00
FTSE 100	9,354.57	-0.77
FBM KLCI	**1,607.18**	**-0.93**
Ho Chi Minh VSE	1,731.19	-0.94
SET	1,274.61	-0.96
Nikkei 225	47,582.15	-1.05
DAX 40	23,830.99	-1.69
Straits Times	4,328.93	-2.22
Shenzhen CSI 300	4,514.23	-2.22
Hang Seng	25,247.10	-3.97
JCI	7,915.66	-4.14

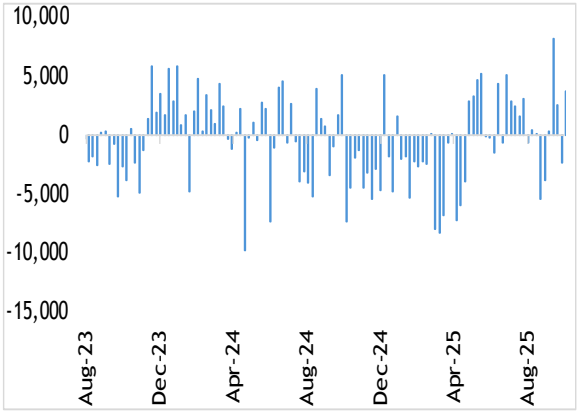
Source: Bloomberg

- The UK's unemployment rate has edged up to the highest level in over four years, official data showed Tuesday, adding to the country's economic strains ahead of the government's annual budget. The rate reached 4.8% in the three months to the end of Aug-25 - the highest level since 1HCY21, the Office for National Statistics said in a statement.
- Additionally, the UK's economy returned to growth in Aug-25 when it expanded by a marginal +0.1% from Jul-25, official data showed on Thursday, offering a little bit of relief to Finance Minister Rachel Reeves as she prepares her Nov-25 budget. However, gross domestic product in Jul-25 was revised to show a -0.1% fall from Jun-25 having previously been seen as unchanged, the Office for National Statistics said. Moreover, the UK trade deficit widened to GBP3.39b in Aug-25, up from a downwardly revised GBP3.02b in Jul-25, marking the largest gap since Mar-25. Exports fell by -1.2%mom to GBP77.4b, while imports dropped by -0.7% to GBP80.8b.
- China's export growth bounced back in Sep-25, but renewed trade threats from Beijing and Washington have rekindled worries about jobs and further deflation in an economy heavily reliant on selling its manufactured goods overseas. China's exports rose an annual +8.3%yoy last month, customs data showed on Monday, beating a +6.0%yoy increase in a Reuters poll and registering the fastest growth since Mar-25. This compares with a +4.4%yoy increase in Aug-25. Exports to the U.S. fell by -27.0%yoy, the data showed, while shipments bound for the EU, Southeast Asia and Africa grew by +14.0%yoy, +15.6%yoy and +56.4%yoy, respectively.
- Deflationary pressures persisted in China, with both consumer and producer prices falling in Sep-25, supporting the case for more policy measures as a prolonged property market slump and trade tensions weigh on confidence. Producer prices (PPI) in Sep-25 fell -2.3%yoy, narrowing from a -2.9%yoy fall in Aug-25, National Bureau of Statistics (NBS) data showed on Wednesday. The decline was the smallest in seven months, helped by government efforts to curb price competition. Meanwhile, the consumer

price index (CPI) dipped -0.3%yoy last month, less than a -0.4%yoy fall in Aug-25. Core inflation stood at +1.0% in Sep-25, accelerating from +0.9% in August and hitting a 19-month high.

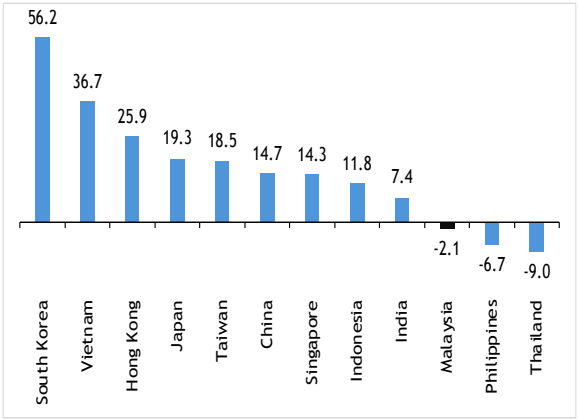
- Singapore's economy grew +2.9%yoy in 3QCY25, down from a revised +4.5%yoy expansion in 2QCY25, according to advance estimates from the Ministry of Trade and Industry (MTI) released on Tuesday. The growth beat economists' expectations of +2.0%yoy in a Bloomberg poll, though on a quarter-on-quarter seasonally adjusted basis, expansion eased to +1.3%, slightly below the +1.5% growth recorded in 2QCY25.
- Back home, Malaysia's economy expanded +5.2%yoy in 3QCY25, improving from +4.4%yoy in the previous quarter, according to advance estimates released by the Department of Statistics Malaysia (DOSM). The advance estimates exceeded Bloomberg's forecast of +3.4% to +4.0%yoy growth.
- Furthermore, Malaysia's exports soared ahead of expectations in Sep-25, amid a spike in shipments of electronics and other manufactured goods, as well as higher deliveries to the US. Exports totalled RM138.7b in Sep-25, a +12.2%yoy increase, according to government data released on Friday. The rate is sharply higher than the median +3.1%yoy rise predicted in a Bloomberg poll and Aug-25's +4.4%yoy growth. Gross imports, meanwhile, rebounded +7.3%yoy to RM118.8b, driven by inflow of capital and consumption goods.
- The International Monetary Fund (IMF) has maintained its projections for Malaysia's real gross domestic product (GDP) growth at +4.5% in CY25 and +4.0% in CY26.
- The US dollar appreciated against the Ringgit on Friday by +0.1%, closing at RM 4.2265. The price of Brent crude oil decreased by -2.3% to USD61.29 per barrel, while the crude palm oil price declined by -0.7% to RM4,513.00 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

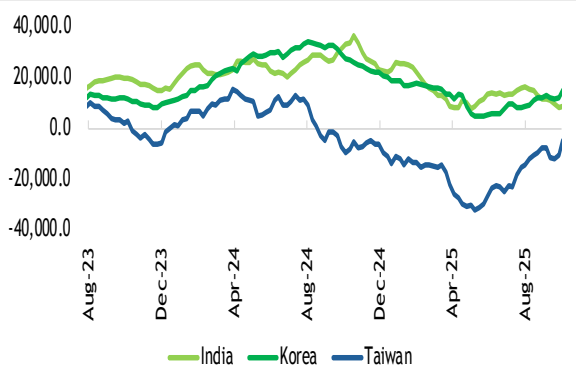
B. TRACKING MONEY FLOW - ASIA

- Foreign investors turned net sellers, ending their two-week consecutive streak of net buying activity, recording -USD1.71b of net foreign outflows. Among the markets tracked, only India, Korea, and Indonesia registered net foreign inflows, while the rest experienced net selling activity, led by Taiwan, which posted the largest regional outflow.
- India extended to a two-week consecutive streak of net foreign purchases, registering the region's largest net foreign inflow at USD968.5m, a 4.9x increase compared to the previous week. This comes as India's consumer price inflation eased sharply to +1.6%yoy in Sep-25 (Aug-25: +2.1%), its lowest level in over eight years and below consensus of +1.7%. The decline pushed headline inflation beneath the Reserve Bank of India's +2.0 –+6.0% target band for the second time this quarter, driven largely by a steep drop in food prices (-2.3%), alongside softer gains in fuel and clothing costs. The moderation reflected seasonal corrections in perishable food items and the initial impact of GST rate cuts. Core inflation, however, edged higher on housing costs, keeping the RBI cautious about future policy moves. One final 25bps rate cut by Dec-25 would be contingent on growth data and festive spending trends, with inflation expected to remain below +2.5% through FY26.
- South Korea extended their streak of net buying activity to three consecutive weeks, recording USD569.5m in net foreign inflows. This is after South Korea's economic sentiment improved amid optimism over progress in U.S. trade talks, which boosted an auto-led market rally. Officials, including Finance Minister Koo Yun-cheol and Presidential Policy Adviser Kim Yong-beom, said negotiations on a USD350b investment package were nearing completion, with flexibility sought on funding structure and safeguards such as a currency swap line. Meanwhile, the seasonally adjusted unemployment rate eased to 2.5% in Sep-25 (Aug: 2.6%), with 312k jobs added, the strongest gain in 19 months, bringing total employment to 29.3m.
- Indonesia extended to a two-week consecutive net buying streak, registering foreign purchases of USD117.9m. This comes as Indonesia's Finance Minister Purbaya Yudhi Sadewa said that the economy is projected to expand +5.7%yoy in 4QCY25 (2QCY25:

+5.1%yoy), supported by a new stimulus package to be announced soon, in addition to the nearly USD1.0b fourth-quarter aid unveiled in Sep-25. The fiscal deficit widened to IDR371.5t (USD22.4b), or 1.6% of GDP, in Jan-Sep-25 (Jan-Sep-24: 1.1% of GDP), with revenue down -7.2%yoy to IDR1,863.3t and expenditure slightly lower at IDR2,234.8t (-0.8%yoy). To help finance the shortfall, the government plans to issue its first yuan-denominated dim sum bonds.

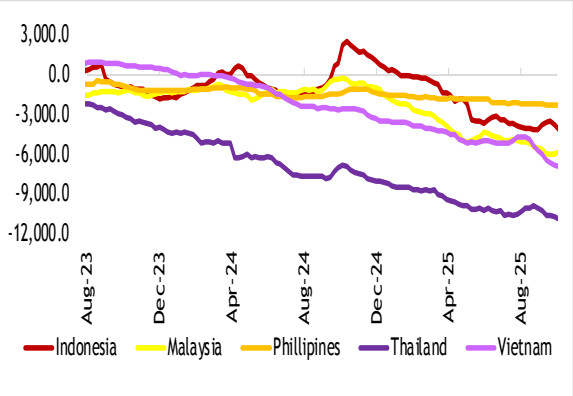
- Taiwan turned net sellers, ending a two-week consecutive streak of net foreign purchases, registering -USD2.86b in outflows, the largest in the region. This is despite the IMF raising Taiwan's 2025 GDP growth forecast to +3.7% (Apr-25: +2.9%), citing resilient trade activity and strong AI-driven investment momentum. Inflation is projected at +1.7% for 2025 and +1.6% for 2026, with unemployment steady at 3.4%. The upgrade aligns with optimism surrounding Taiwan's tech sector, underscored by TSMC's record 3QCY25 net profit of TWD452.3b (+39.1%yoy) and an upward revision to its full-year revenue growth forecast to the mid-30% range. The IMF cautioned, however, that renewed US-China trade tensions could weigh on global output despite near-term resilience.
- Thailand extended to a six-week consecutive net selling streak, registering -USD158.6m in net foreign outflows. This comes despite the country's industrial confidence rising for the first time in seven months, with the Thai Industries Sentiment Index increasing to 87.8 in Sep-25 (Aug-25: 86.4), supported by government stimulus and investment promotion measures. The Federation of Thai Industries (FTI) said sentiment improved following the swift formation of Prime Minister Anutin Charnvirakul's administration, which helped restore private-sector confidence. However, the baht's appreciation continued to pressure exporters' competitiveness. The three-month outlook strengthened to 91.8 (Aug-25: 88.9), reflecting optimism over higher domestic and external demand during the year-end festive season.

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

- Vietnam extending to a thirteen-week consecutive net selling streak, recording an outflow of -USD112.6m. This comes after Vietnam's ruling Communist Party set an ambitious target for economic growth of at least +10.0% annually during 2026-2030, up from the +6.5-7.0% goal for 2021-2025, according to a draft document ahead of its upcoming party congress. The plan aims to lift GDP per capita to USD8,500 by 2030 (2024: USD4,700) and raise the budget deficit to around 5% of GDP to fund higher infrastructure spending. The party highlighted mounting challenges, including U.S. tariffs on exports, rapid population aging, climate risks, and global geopolitical tensions, but emphasized the private sector as the main growth driver with the state maintaining a leading role.

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

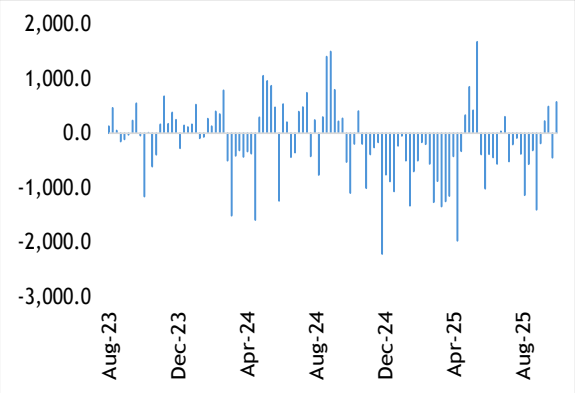
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Oct-25	733.2	194.0	4,377.2	-432.5	-62.4	-689.0	-217.8	-502.5	3,400.1
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
3Q25	-8,747.9	-70.3	8,562.1	-1,015.5	-57.0	13,362.9	-544.1	-2,048.3	9,441.9
4Q25	733.2	194.0	4,377.2	-432.5	-62.4	-689.0	-217.8	-502.5	3,400.1
YTD25	-16,891.8	-3,523.9	3,657.9	-4,175.1	-703.8	7,398.1	-2,785.4	-4,100.6	-21,124.6
CY24	124.0	1,154.4	2,425.8	-953.9	-408.3	-19,547.8	-4,132.5	-3,578.2	-24,916.5

- The Philippines extended its streak of net foreign withdrawals to three consecutive weeks, recording a modest outflow of -USD14.5m. This is despite cash remittances to the Philippines rising +3.2%yoy to USD2.98b in Aug-25 (Aug-24: USD2.89b), driven by higher inflows from both land-based (+3.0%) and sea-based (+3.8%) workers. Cumulative remittances for Jan-Aug-25 climbed +3.1%yoy to USD22.91b, supported by steady inflows from the US (40.4% of total), Singapore (7.1%), and Saudi Arabia (6.3%). Personal remittances also increased +3.2%yoy to USD3.31b in Aug-25, bringing year-to-date inflows to USD25.51b (+3.1%yoy).

C. TRACKING MONEY FLOW - MALAYSIA

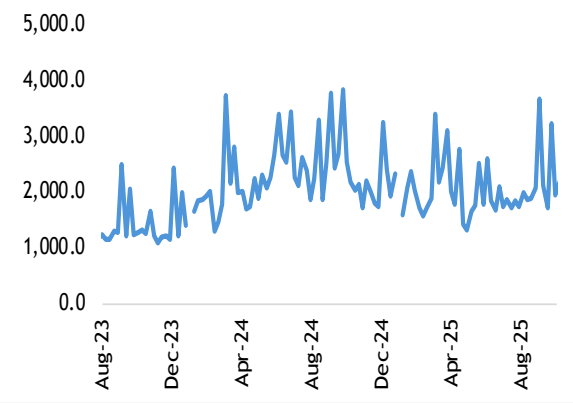
- Foreign investors turned extended to a two-week consecutive net selling streak, posting net outflows of -RM962.8m.
- Foreign investors were net sellers on every trading day last week, with Monday seeing the highest net selling activity at -RM393.5m. This was followed by Tuesday (-RM320.0m), Friday (-RM190.8m) and Wednesday (-RM47.5m). The smallest outflow occurred on Thursday, which saw a moderate withdrawal of -RM11.0m.
- The only three sectors that recorded net foreign inflows last week were Consumer Products & Services (RM518.9m), Technology (RM87.3m), and Construction (RM6.5m). The top three sectors that recorded net foreign outflows were Financial Services (-RM835.5m), Healthcare (-RM270.3m), and Utilities (-RM106.7m).
- Local institutions extended to a two-week consecutive streak of net buying activity, recording purchases of RM1.32b.
- Local retailers extended to a six-week consecutive net selling streak, posting a net outflow of -RM357.4m.
- The average daily trading volume (ADTV) experienced a broad-based increase last week. Local retailers and foreign investors recorded increases of +26.7% and +18.7% respectively, while local institutions saw a decrease of -4.3%.

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	7.38	8.06	-0.68	18.44	15.94	2.50	14.04	15.87	-1.83	-0.43
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	7.38	8.06	-0.68	18.44	15.94	2.50	14.04	15.87	-1.83	-0.43
YTD25	87.17	86.38	0.79	210.59	193.13	17.46	192.44	210.68	-18.25	-4.18

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 17 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)**
Public Bank	54.5	CIMB Group Holdings	286.8	Genting Malaysia	523.9
VS. Industry	15.1	IHH Healthcare	209.3	99 Speed Mart Retail Holdings	40.9
Tenaga Nasional	14.6	Hong Leong Bank	167.3	SD Guthrie	35.1
Mah Sing Group	12.9	AMMB Holdings	157.7	Frontken Corp	35.0
Zetrix AI	9.6	Malayan Banking	107.3	Eco-Shop Marketing	21.5
Genting	8.3	KPJ Healthcare	49.5	Kelington Group	16.0
Heineken Malaysia	8.0	Axis Real Estate Investment	47.3	Inari Amertron	16.0
Petronas Chemicals Group	6.9	Cahya Mata Sarawak	47.0	Sime Darby	14.8
NEXG	6.6	RHB Bank	43.5	IJM Corp	14.7
Kossan Rubber Industries	6.3	MISC	43.4	Nestle (Malaysia)	14.1
Top 10 Stocks with Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Genting Malaysia	-307.0	Public Bank	-58.9	CIMB Group Holdings	-278.0
Cahya Mata Sarawak	-29.4	99 Speed Mart Retail Holdings	-35.4	IHH Healthcare	-205.9
Press Metal Aluminium Holdings	-22.3	SD Guthrie	-33.5	AMMB Holdings	-162.0
Eco-Shop Marketing	-19.0	IJM Corp	-28.5	Hong Leong Bank	-158.6
MI Technovation	-11.8	Zetrix AI	-17.8	Malayan Banking	-104.9
Nestle (Malaysia)	-11.0	S P Setia	-17.0	Tenaga Nasional	-61.2
Inari Amertron	-10.1	Sime Darby	-16.7	Public Bank	-55.2
Dialog Group	-10.0	VS. Industry	-13.3	YTL Power International	-46.3
Capital A	-8.9	Frontken Corp	-12.8	Axis Real Estate Investment	-45.9
Pharmaniaga	-8.7	Genting Malaysia	-10.2	MISC	-44.5

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 17 Oct 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
YTL Power International	160.0	40.0	4.00	16/10/2025
Farm Fresh	135.6	56.7	2.39	15/10/2025
Press Metal Aluminium Holdings	135.3	22.0	6.15	17/10/2025
Press Metal Aluminium Holdings	96.0	16.0	6.00	13/10/2025
7-Eleven Malaysia Holdings	28.5	15.0	1.90	13/10/2025
Nextgreen Global	21.4	27.5	0.78	17/10/2025
Radium Development	21.3	43.4	0.49	17/10/2025
Malayan Cement	20.5	3.0	6.82	15/10/2025
Sinmah Capital	19.7	82.0	0.24	16/10/2025
MMAG Holdings	18.1	29.5	0.61	14/10/2025
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: Bursa (estimated from the latest half yearly filings by PLC to Bursa Malaysia and calculated by the demography movement daily).

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