

FUND FLOW REPORT

(Week ended 24 Oct 2025)

Growth Firms as Inflation Pressures Moderate

MBSB EQUITY STRATEGY | 27 Oct 2025

27 OCTOBER 2025 | Strategy - Weekly Fund Flow

MIDF Research
research@midf.com.my

Growth Firms as Inflation Pressures Moderate

A. MARKET SNAPSHOT

- The U.S. annual inflation rate rose to +3.0% in Sep-25 (Aug-25: +2.9%), the highest since Jan-25, but slightly below forecasts of +3.1%, according to the Labour Department. Core inflation eased to +3.0%yoy (Aug-25: +3.1%), while monthly CPI increased +0.3%mom (Aug-25: +0.4%). The rise was mainly driven by a +4.1% jump in gasoline prices. The data reinforced expectations that the Federal Reserve will cut rates again this week amid a weakening labour market and muted tariff passthrough effects.
- The S&P Global US Composite PMI rose to 54.8 in Oct-25 (Sep: 53.9), the highest since Jul-25, signalling solid private sector growth. The Services PMI climbed to 55.2 (Sep: 54.2), while the Manufacturing PMI edged up to 52.2 (Sep: 52.0). New orders rose at the fastest pace this year, but export demand weakened to a six-month low, and inventories piled up amid softer confidence tied to tariffs and policy uncertainty. Employment growth remained modest, with gains concentrated in services. Firms continued to face rising input costs from tariffs and wages, though output price inflation eased.
- The University of Michigan Consumer Sentiment Index was revised down to 53.6 in Oct-25 (prelim: 55.0; Sep: 55.1), the lowest in five months, as both current conditions (58.6) and expectations (50.3) weakened. Year-ahead inflation expectations eased slightly to +4.6%, while the 5-year outlook rose to +3.9%, the highest since May. Consumers remained concerned about persistent inflation and high prices, though sentiment showed little impact from the ongoing government shutdown.
- Most of the indices we tracked closed in the green last week, with 18 out of 20 registering increases. The top three performers were South Korea's KOSPI (+5.14%), Indonesia's JCI (+4.50%) and Hong Kong's Hang Seng (+3.62%). On the contrary, the only two worst performers were Vietnam's Ho Chi Minh VSE (-2.77%) and the Philippines' PSEi (-1.67%).

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
KOSPI	3,941.59	5.14
JCI	8,271.72	4.50
Hang Seng	26,160.15	3.62
Nikkei 225	49,299.65	3.61
Shenzhen CSI 300	4,660.68	3.24
FTSE 100	9,645.62	3.11
SET	1,313.91	3.08
Nasdaq	23,204.87	2.31
Dow Jones	47,207.12	2.20
Straits Times	4,422.21	2.15
S&P 500	6,791.69	1.92
DAX 40	24,239.89	1.72
Stoxx Europe 600	575.76	1.68
TAIEX	27,532.26	0.84
CAC 40	8,225.63	0.63
FBM KLCI	**1,613.27**	**0.38**
Sensex	84,211.88	0.31
ASX 200	9,018.95	0.26
PSEi	5,988.02	-1.67
Ho Chi Minh VSE	1,683.18	-2.77

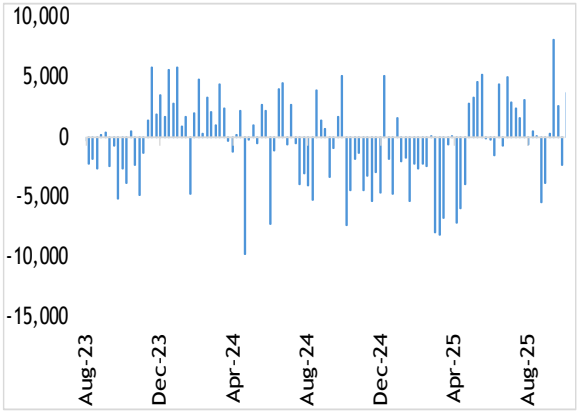
Source: Bloomberg

- The HCOB Eurozone Composite PMI rose to 52.2 in Oct-25 (Sep: 51.2), a 17-month high, signalling the strongest growth since May-24 as services (52.6) led gains and manufacturing stabilised (50.0). New orders grew at the fastest pace in 2.5 years, driven by domestic demand, while employment rebounded after September's dip. Input cost inflation eased, though output charges rose at a 7-month high. Despite solid activity, supported by Germany's strongest expansion in over two years, business confidence weakened amid lingering uncertainty and fragile external demand.
- UK retail sales rose +1.5%yoy in Sep-25, up from +0.7% in Aug-25 and marking the strongest gain since Apr-25, as consumers defied a cooling economy and weak labour market. On a month-on-month basis, sales increased +0.5%, beating expectations for a -0.4% decline. Non-food sales climbed +0.9%, led by strong demand for household goods and online jewellery amid surging gold prices. Despite speculation of tax hikes ahead of Chancellor Rachel Reeves' Nov-26 budget, consumer confidence has remained resilient, supporting steady discretionary spending.
- China's economy expanded +4.8%yoy in 3QCY25, slowing from +5.2% in 2QCY25 and marking its weakest pace in a year, as domestic demand faltered amid a prolonged property slump and subdued consumer spending. Growth was driven mainly by exports, leaving the economy increasingly dependent on external demand even as U.S. trade tensions escalate. On a quarterly basis, GDP grew +1.1%qoq, beating expectations of +0.8%, supported by Beijing's liquidity measures and credit support.
- China's industrial production rose +6.5%yoy in Sep-25, up from +5.2% in Aug-25 and beating expectations of +5.0%, marking the fastest pace since Jun-25. The rebound was led by robust manufacturing growth (+7.3%) and stronger mining output (+6.4%) ahead of the Golden Week holidays. Gains were broad-based, with automotive (+16.0%) and electronics (+11.3%) production leading. Industrial output rose +6.2%yoy in 9MCY25, reflecting continued momentum despite weak demand and tight profit margins. Officials said policy efforts would now focus on driving innovation and boosting high-quality supply to sustain industrial expansion.
- China's retail sales rose +3.0%yoy in Sep-25, easing from +3.4% in Aug-25 and marking the slowest growth since Aug-24, as weaker demand for big-ticket and luxury items offset gains in essential goods. Sales of household appliances (+3.3% vs +14.3%) and jewellery (+9.7% vs +16.8%) slowed sharply,

while food (+6.3%), cosmetics (+8.6%), and communication equipment (+16.2%) posted stronger growth. On a month-on-month basis, retail sales slipped -0.18%, reversing August's increase, reflecting soft consumer sentiment amid a sluggish property market and uncertain income outlook. Cumulatively, retail sales grew +4.5%yoy in 9MCY25.

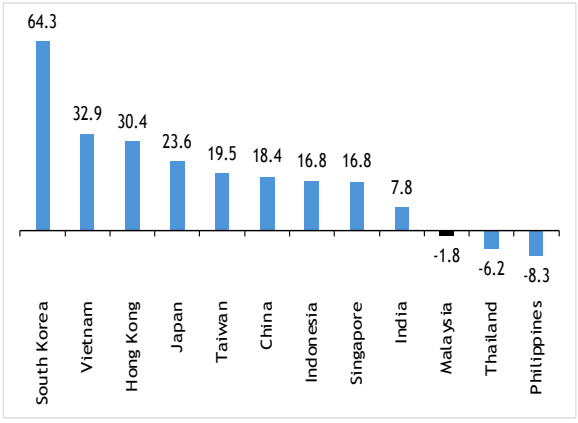
- China's surveyed unemployment rate edged down to 5.2% in Sep-25 from 5.3% in Aug-25, slightly below expectations and marking an improvement in both urban and migrant labour markets. The jobless rate for migrants fell to 4.9%, while that for locally registered workers stood at 5.3%. Across 31 major cities, unemployment also eased to 5.2%, reflecting gradual stabilisation in hiring. Average weekly working hours rose to 48.6, suggesting modest labour demand recovery amid ongoing policy support.
- Back home, Malaysia's inflation ticked up to +1.5%yoy in Sep-25 (Aug-25: +1.3%yoy), slightly above the Reuters consensus of +1.4%yoy and the highest reading since Feb-25. Food prices rose +2.1%yoy, while housing (+1.5%yoy), transport (+0.7%yoy) and miscellaneous goods & services (+4.8%yoy) were other upside contributors, while clothing (-0.2%yoy) and communication (-4.5%yoy) eased. Core inflation climbed to +2.1%yoy (Aug-25: +2.0%yoy), and headline CPI increased +0.2%mom in Sep-25, the fastest monthly gain in seven months. DOSM noted the Budi Madani RON95 subsidy shift at Sep-30 could make its effects clearer in Oct-25 data.
- Malaysia's Leading Index (LI) fell -0.8%mom in Aug-25 (Jul-25: +0.8%), led by declines in real imports of semiconductors (-0.7%), new company registrations (-0.5%), and real money supply (-0.1%), the statistics department said. On an annual basis, the LI slipped -0.5%yoy to 113.7 points, reflecting continued softness in forward economic momentum amid weak global demand. Meanwhile, the Coincident Index (CI) rose +2.1%yoy to 128.9 points, supported by stronger EPF contributions (+9.6%), though it eased -0.6%mom on softer manufacturing capacity utilisation (-0.3%).
- The US dollar depreciated against the Ringgit on Friday by -0.08%, closing at RM 4.2233. The price of Brent crude oil increased by +7.6% to USD65.94 per barrel, while the crude palm oil price declined by -2.0% to RM4,422.00 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

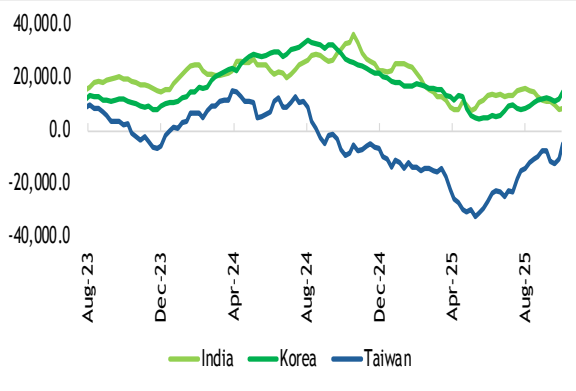
B. TRACKING MONEY FLOW - ASIA

- Foreign investors extended their streak of net selling to two consecutive weeks, recording -USD1.74b of net foreign outflows. Among the markets tracked, only Indonesia, Thailand, and India registered net foreign inflows, while the rest experienced net selling activity, led by Taiwan, which posted the largest regional outflow.
- Indonesia extended to a three-week consecutive net buying streak, registering the highest inflow among the markets monitored, recording foreign purchases of USD254.7m. This comes as Bank Indonesia unexpectedly kept its policy rate unchanged after previously vowing to take an "all-out pro-growth" stance, saying it would now assess the impact of previous easing and ongoing fiscal stimulus on Southeast Asia's largest economy. The central bank held its benchmark BI-Rate at 4.75% on Wednesday, as predicted by only ten of 39 economists in a Bloomberg survey. The majority had predicted the BI would make a fourth consecutive cut of 25 basis points.
- Thailand turned net buyers last week, ending a six-week consecutive net selling streak, with foreign purchases amounting to USD237.4m. This follows Thailand's central bank stating that it will maintain its accommodative monetary stance to support the economy and remains ready to adjust policy settings as needed, officials said on Wednesday, amid expectations that GDP had fallen in 3QCY25. Additionally, despite the inflow recorded, Thai Prime Minister Anutin Charnvirakul's government predicts losses could total THB100b (USD3.10b) from disruptions to cross-border trade with Cambodia, after a longstanding territorial dispute erupted into armed conflict earlier this year. Following the closure of border crossings between the two countries, Thai businesses have lost an estimated THB15b (USD458m) per month, according to minutes of last week's economic committee meeting seen by Bloomberg News.
- India extended to a three-week consecutive streak of net foreign purchases, registering a modest net foreign inflow of USD96.8m, about 10x lower compared to the previous week due to markets being closed on three out of five trading days for Deepavali celebrations. The inflow stems from the

HSBC India Manufacturing PMI rising to 58.4 in Oct-25 from 57.7 in Sep-25, according to preliminary data. The latest reading signalled a substantial improvement in manufacturing conditions, with companies reporting a slightly faster increase in new orders. International demand for Indian goods also remained favourable during the month, although growth in export orders was the weakest since Mar-25 due to US tariffs. However, the HSBC India Services PMI fell to 58.8 in Oct-25, down from a final reading of 60.9 in Sep-25, preliminary estimates showed. It marked the slowest expansion in the services sector since May-25, reflecting softer increases in sales.

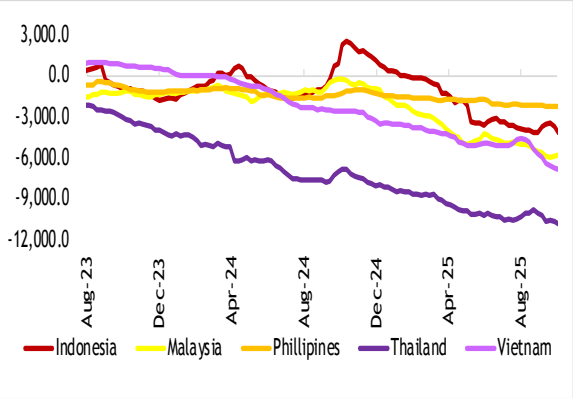
- Taiwan extended their streak of net selling activity to two consecutive weeks, recording the largest outflow in the region at -USD1.55b. Despite this, strong AI demand drove Taiwan's industrial production index up +15.48%yoy in Sep-25 to 115.38, with the manufacturing sector production index for the whole year expected to grow +>10% percent from CY24, the Ministry of Economic Affairs said Thursday. The ministry's data showed that the manufacturing production index climbed +16.9%yoy to 116.51 in Sep-25. Both the overall industrial production index and the manufacturing subindex reached record highs for the month, marking 19 consecutive months of year-on-year growth. However, retail sales in Taiwan fell -2.2%yoy in Sep-25, reversing a +0.4% gain in the previous month.
- South Korea saw net selling last week, ending their three-week consecutive streak of foreign inflows, recording -USD593.4m in net foreign withdrawals. This comes after South Korea's central bank kept policy interest rates unchanged on Thursday, wary of worsening an overheating housing market and a declining currency, but left the door open for another cut, pushing the won down even further against the dollar. At its policy meeting, the Bank of Korea voted to keep its benchmark interest rate unchanged at 2.50%, as polled by Reuters. However, Governor Rhee Chang-yong said a majority of the bank's board members remained open to another rate cut in the next three months. Moreover, South Korea's producer prices rose +1.20%yoy in Sep-25, marking the highest increase since Mar-25 and up from +0.6% in Aug-25.
- Vietnam extended to a fourteen-week consecutive net selling streak, recording an outflow of -USD166.7m, the longest streak of net foreign outflows since Jul-24. Despite the prolonged foreign selling streak, Britain is set to upgrade diplomatic ties with Vietnam next week as Prime Minister Keir Starmer meets Communist Party chief To Lam in London, according to a schedule seen by Reuters and an official with direct knowledge of the matter. Ties will be raised to Vietnam's highest tier of a strategic comprehensive partnership, the official said, speaking on condition of anonymity, matching those with China, Russia and the United States. Starmer will receive Lam at Downing Street on Wednesday to exchange cooperation documents and issue a joint statement on the upgrade, the schedule drawn up by Vietnamese authorities shows.
- The Philippines extended its streak of net foreign withdrawals to four consecutive weeks, recording a modest outflow of -USD10.8m. This comes as the Philippines' overall balance of payments position showed a surplus of USD82m in Sep-25, down from a surplus of USD359m in Aug-25, the

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)

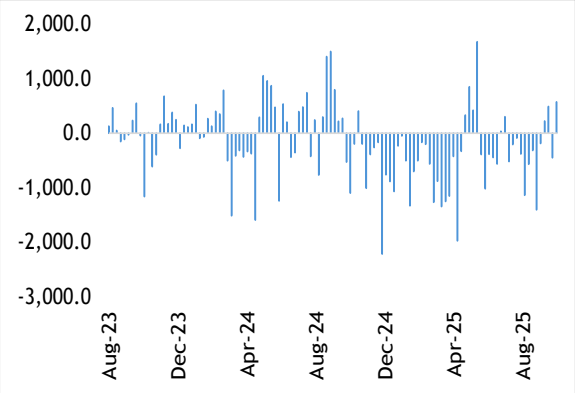
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Oct-25	830.0	448.7	3,783.8	-436.0	-73.2	-2,241.1	19.6	-669.2	1,662.6
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
3Q25	-8,747.9	-70.3	8,562.1	-1,015.5	-57.0	13,362.9	-544.1	-2,048.3	9,441.9
4Q25	830.0	448.7	3,783.8	-436.0	-73.2	-2,241.1	19.6	-669.2	1,662.6
YTD25	-16,795.0	-3,269.1	3,064.5	-4,178.6	-714.6	5,846.0	-2,548.0	-4,267.3	-22,862.1
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

central bank said on Monday. The cumulative BOP position for the first nine months of the year was a USD5.30b deficit. The central bank has forecasted a BOP deficit of USD6.90b for CY25, equivalent to 1.4% of gross domestic product. Additionally, the Philippine Government posted a budget deficit of USD4.27b in Sep-25, the Bureau of the Treasury said on Thursday. It brought the year-to-date budget deficit to -USD19.3b, up +15.2%yoy versus the -USD16.7b shortfall a year ago.

C. TRACKING MONEY FLOW - MALAYSIA

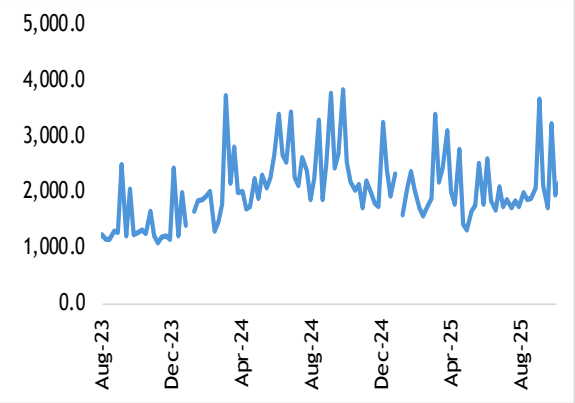
- Foreign investors extended to a three-week consecutive net selling streak, posting a modest net outflow of -RM14.6m, significantly lower than the previous week's net outflow of -RM962.8m.
- Foreign investors were net sellers on two out of four trading days last week, with Wednesday seeing the highest net selling activity at -RM73.3m, followed by Tuesday at -RM68.9m. Thursday and Friday both saw net foreign buying activity, with RM97.5m and RM30.1m recorded, respectively.
- The top three sectors that recorded net foreign inflows last week were Consumer Products & Services (RM195.7m), Industrial Products & Services (RM83.0), and Technology (RM66.9m). The top three sectors that recorded net foreign outflows were Healthcare (-RM200.7m), Financial Services (-RM142.7m), and Telecommunication & Media (-RM52.4m).
- Local institutions extended to a three-week consecutive streak of net purchases, recording inflows of RM111.1m.
- Local retailers extended to a seven-week consecutive net selling streak, posting a net outflow of -RM96.5m, 3.7x smaller than the previous week's outflow of -RM357.4m.
- The average daily trading volume (ADTV) experienced a broad-based decrease last week. Local retailers and local institutions recorded declines of -26.3% and -18.8% respectively, while foreign investors saw a decrease of -25.1%.

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	9.30	10.08	-0.77	22.68	20.07	2.62	17.87	19.71	-1.84	-0.44
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	9.30	10.08	-0.77	22.68	20.07	2.62	17.87	19.71	-1.84	-0.44
YTD25	89.10	88.40	0.69	214.83	197.26	17.57	196.26	214.53	-18.26	-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 24 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)**
Perak Transit	33.3	IHH Healthcare	154.7	Genting Malaysia	117.4
Malayan Banking	19.6	PPB Group	69.7	99 Speed Mart Retail Holdings	106.4
Public Bank	15.2	CIMB Group Holdings	66.4	SD Guthrie	55.5
YTL Power International	14.6	AMMB Holdings	50.8	Press Metal Aluminium Holdings	35.8
CIMB Group Holdings	11.6	KPJ Healthcare	42.3	Nestle (Malaysia)	27.2
Eco-Shop Marketing	9.2	Hong Leong Bank	31.6	Frontken Corp	26.8
#N/A	8.4	Time Dotcom	30.6	Zetrix AI	26.3
Bank Islam Malaysia	6.8	YTL Corp	29.3	Sunway	25.7
Pharmaniaga	6.6	Inari Amertron	25.4	RHB Bank	23.8
Dufu Technology Corp	6.5	Bursa Malaysia	23.7	Malayan Banking	21.2
Top 10 Stocks with Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Genting Malaysia	-71.5	99 Speed Mart Retail Holdings	-103.3	IHH Healthcare	-150.1
#N/A	-35.0	SD Guthrie	-54.6	CIMB Group Holdings	-82.3
MMAG Holdings	-12.5	Malayan Banking	-50.7	PPB Group	-54.3
Inari Amertron	-9.6	Press Metal Aluminium Holdings	-33.6	AMMB Holdings	-50.8
Genting	-7.0	Sunway	-31.6	KPJ Healthcare	-39.3
Bursa Malaysia	-6.8	Nestle (Malaysia)	-29.6	Time Dotcom	-35.0
Capital A	-5.8	RHB Bank	-24.8	Public Bank	-27.3
MI Technovation	-5.7	Frontken Corp	-21.4	Hong Leong Bank	-24.7
VS. Industry	-5.6	YTL Power International	-18.3	YTL Corp	-17.7
Frontken Corp	-5.4	Sime Darby	-17.2	YTL Power International	-16.8

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 24 Oct 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
RHB Bank	232.1	35.0	6.63	24/10/2025
AMMB Holdings	196.3	35.0	5.61	24/10/2025
Sunway Real Estate Investmen	166.7	77.5	2.15	24/10/2025
KPJ Healthcare	84.9	30.0	2.83	24/10/2025
Hong Leong Bank	81.9	4.0	20.47	24/10/2025
Telekom Malaysia	73.2	10.0	7.32	23/10/2025
Axis Real Estate Investment	32.1	15.0	2.14	23/10/2025
KPJ Healthcare	29.0	10.0	2.90	23/10/2025
Al-Salam REIT	23.9	54.9	0.44	21/10/2025
IHH Healthcare	16.7	2.0	8.35	23/10/2025
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).

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