FUND FLOW REPORT

(Week ended 21 Nov 2025)

U.S. Policy Path Uncertain

MBSB EQUITY STRATEGY | 24 NOV 2025

24 NOV 2025 | Strategy - Weekly Fund Flow

Amalia Zarir
amalia.zarir@midf.com.my

U.S Policy Path Uncertain

A. MARKET SNAPSHOT

- The U.S. labour market showed mixed signals, with nonfarm payrolls rising by +119K in Sep-25, rebounding from a revised -4K in Aug-25 and beating expectations of +50K. The unemployment rate ticked up to 4.4% (Aug-25: 4.3%), the highest since Oct-21, though the rise partly reflected a 470K jump in labour-force participation. Wage growth held at +3.8%yoy. The release, the last employment update before the December FOMC, prompted only a modest repricing of rate-cut odds (now ~33%), with officials noting the data were "stale" due to the shutdown-delayed publication and broadly consistent with a labour market that is cooling but not deteriorating sharply. With no October jobs report available, the Fed is expected to stay cautious in Dec-25, especially as inflation remains above target and 2026 fiscal stimulus could lift growth and limit the case for additional near-term easing.
- FOMC minutes highlighted widening divisions within the Fed, with some officials favouring a rate cut in December, while many preferred holding rates steady and a few opposed further reductions altogether. Still, most policymakers judged that additional easing will likely be needed, though not necessarily as soon as next month. Separately, the minutes showed broad support for halting quantitative tightening on 1 December, marking an earlier-than-expected end to balance-sheet runoff as liquidity conditions stabilised. Overall, the Fed remains split on the near-term rate path, even as consensus forms around pausing QT to maintain orderly market functioning.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
PSEi	5,997.13	7.39
Ho Chi Minh VSE	1,654.93	1.19
Sensex	85,231.92	0.79
JCI	8,414.35	0.52
FBM KLCI	**1,617.57**	**-0.50**
SET	1,254.40	-1.17
FTSE 100	9,539.71	-1.64
Straits Times	4,469.14	-1.69
Dow Jones	46,245.41	-1.91
S&P 500	6,602.99	-1.95
Stoxx Europe 600	562.10	-2.21
CAC 40	7,982.65	-2.29
ASX 200	8,416.50	-2.52
Nasdaq	22,273.08	-2.74
DAX 40	23,091.87	-3.29
Nikkei 225	48,625.88	-3.48
TAIEX	26,434.94	-3.51
Shenzhen CSI 300	4,453.61	-3.77
KOSPI	3,853.26	-3.95
Hang Seng	25,220.02	-5.09

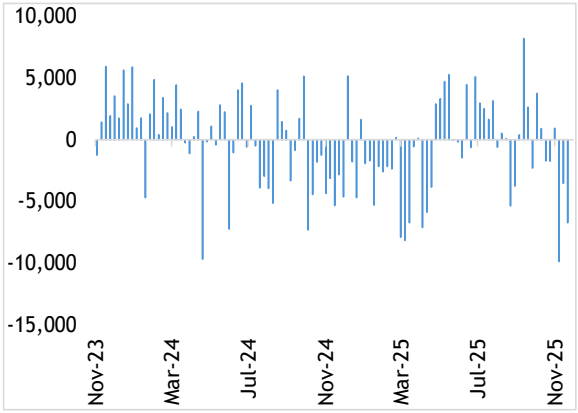
Source: Bloomberg

- The US trade deficit narrowed sharply to USD59.6b in Aug-25 (Jul-25: USD78.2b), beating expectations for a USD61b gap as imports slumped -5.1% to USD340.4b. The drop was driven primarily by a USD9.3b plunge in nonmonetary gold, alongside weaker purchases of foods and beverages, computer accessories, telecom equipment, jewellery, and transport goods. Exports edged up +0.1% to USD280.8b, supported by stronger shipments of computers, crude oil, travel services, and IP-related charges, partly offset by declines in pharmaceuticals, gold, and autos. The deficit with China widened modestly, while gaps with Vietnam, Taiwan, and the EU narrowed. Overall, goods exports slipped slightly, while services exports rose USD0.8b on firmer travel and maintenance activity, highlighting resilient services demand despite continued policy uncertainty.
- Most of the indices we tracked closed in the red last week, with 16 out of 20 registering declines. The top three performers were the Philippines' PSEI (+7.4%), Vietnam's Ho Chi Minh VSE (+1.2%), and India's SENSEX (+0.79%). On the contrary, the top three worst performers were Hong Kong's Hang Seng (-5.1%), South Korea's KOSPI (-3.9%), and China's Shenzen CSI 300 (-3.8%). The FBMKLCI ended lower by -0.5%.
- Eurozone inflation stayed close to target in Oct-25, with headline CPI holding at +2.1%yoy (Sep-25: +2.2%yoy), as softer food inflation and deeper energy deflation offset a further pickup in services prices. Core CPI remained unchanged at +2.4%yoy, underscoring the ECB's recent message that price pressures, particularly in services, are proving sticky. Among major economies, inflation eased in Germany, France and Italy, while Spain saw a slight uptick. The data reinforced expectations that the ECB is unlikely to deliver additional rate cuts in the near term, given resilient underlying inflation and steady demand conditions.
- UK inflation eased further in Oct-25, with headline CPI slowing to +3.6%yoy (Sep-25: +3.8%yoy), in line with expectations and marking the lowest rate in four months. The moderation was driven largely by a sharp deceleration in housing & utilities costs, following the October adjustment to the energy price cap. Core CPI also cooled to a six-month low of +3.4%yoy, reflecting softer goods and services inflation. Despite the decline, food inflation firmed slightly and transport costs remained steady, keeping overall price pressures elevated relative to the Bank of England's 2% target.
- The People's Bank of China kept its benchmark lending rates unchanged for a sixth straight month in Nov-25, holding the

1-year LPR at 3.0% and the 5-year LPR at 3.5%, as policymakers signalled less urgency for additional easing following the renewal of the Sino-US trade truce. The steady stance came despite soft October data, retail sales and industrial output both slowed to 14-month lows, 3QCY25 GDP eased to its weakest pace since 3QCY24, and new yuan loans undershot expectations, reflecting tepid credit appetite.

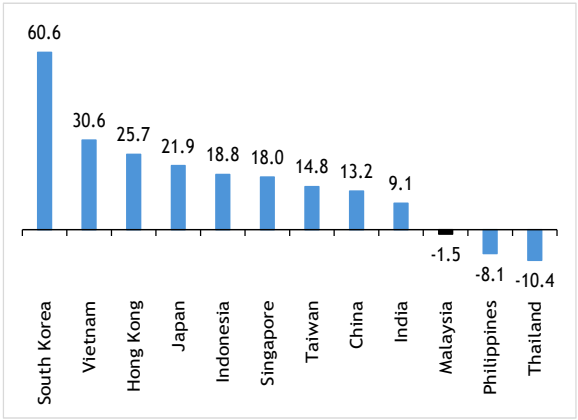
- Foreign direct investment (FDI) into China contracted for the 30th straight month in Oct-25, falling -10.3%yoy to CNY621.93b, though the decline marked the mildest since Dec-23, suggesting some stabilisation in capital inflows. Manufacturing absorbed CNY161.91b in FDI, while the services sector continued to dominate at CNY445.82b. Investment into technological industries totalled CNY192.52b, reflecting ongoing interest in high-value segments despite broader caution. The UAE emerged as the largest single source of FDI, accounting for nearly half of total inflows, with the UK and Switzerland also contributing significantly. Overall, inflows remain pressured by weak confidence, regulatory uncertainty, and US-China trade frictions, but the slower pace of decline hints at tentative improvement in investor sentiment.
- Malaysia's trade surplus widened to RM19.0b in Oct-25, beating expectations (RM16.4b) as exports surged +15.7%yoy to a record RM148.3b on stronger manufacturing, agriculture, and mining shipments, while imports rose +9.7%yoy to RM129.3b on higher capital and consumption goods demand.
- Malaysia's annual inflation eased to +1.3%yoy in Oct-25 (Sep-25: +1.5%yoy), below market expectations of +1.5%. The moderation was led by a slowdown in food inflation to +1.5%yoy, the lowest in over four years, and softer housing costs. On a monthly basis, consumer prices fell -0.1%mom, reversing the previous month's increase. In contrast, core inflation accelerated to +2.2%yoy, the fastest pace in two years.
- The US dollar appreciated against the Ringgit last week by +0.36%, closing at RM4.1475. The price of Brent crude oil was down by -2.84% to USD62.56 per barrel, while the crude palm oil price decreased by -1.43% to RM4,069.00 per tonne.

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



Sources: Bloomberg & MBSBR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



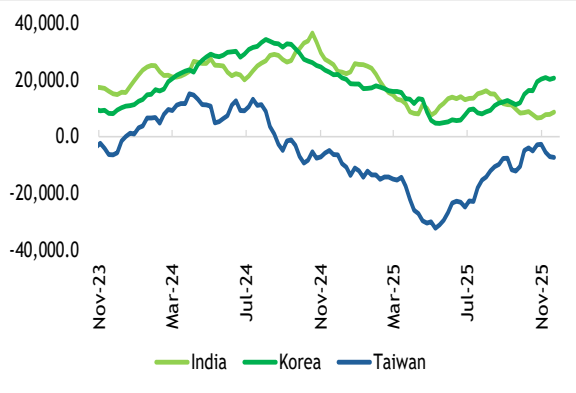
Sources: Bloomberg & MBSBR

B. TRACKING MONEY FLOW - ASIA

- Foreign investors were net sellers for another week across the eight markets we monitor, with total outflows reaching USD6.73b, about 1.9x more than the week before. Only India, Indonesia, and the Philippines saw net inflows.
- India registered the highest net foreign inflow last week at USD261.3m, making it the second straight week of inflows. This came even as India's trade deficit hit a record high in Oct-25 as stronger domestic demand, following a consumption tax cut, pushed imports higher, while exports declined amid US tariff measures. Exports fell -11.8%yoy to USD34.4b, while imports rose +16.6%yoy to USD76.1b over the same period.
- Entering its seventh consecutive week of gains, Indonesia continued to record net foreign inflows, totalling USD233.5m. Indonesia's central bank kept its benchmark interest rate unchanged at 4.75% for the second consecutive month on Wednesday, in line with expectations. The decision may help stabilise the rupiah, Asia's worst-performing currency, this year, while also signalling that there is still room for potential rate cuts ahead. In separate news, Indonesia plans to raise the minimum free-float requirement for listed companies to improve market liquidity and attract more investors. The threshold will be lifted in stages to 10%, then 15%, and eventually 25%, according to Inarno Djajadi of the Financial Services Authority (OJK), though no timeline was provided.
- The Philippines logged its third straight week of net foreign inflows, amounting to USD51.4m. The latest Cabinet reshuffle should help restore confidence in the country's economic stability and support growth, even as investigations into questionable infrastructure projects continue. The shake-up came after Executive Secretary Lucas Bersamin and Budget Secretary Amenah Pangandaman resigned when their names surfaced in the probes. Malacanang has since appointed Former Secretary Ralph Recto as Executive Secretary and Frederick Go as the new Finance Secretary.

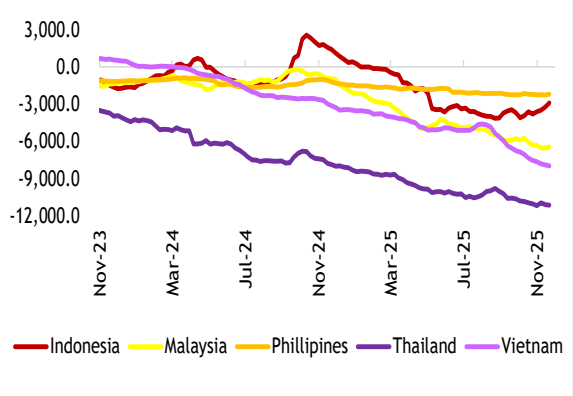
- For the sixth consecutive week, Taiwan saw net foreign outflows, totalling -USD4.55b last week, the largest level since early March this year and the highest in the region last week. This came even though Taiwan's export orders jumped to USD69.4b in Oct-25, a record high for the month and the ninth straight year-on-year increase. Data showed export orders rising +25.1%yoy, marking the strongest October on record. Orders were up to USD593.74b (+22.6%yoy) in 10MCY25, driven mainly by tech products and related applications.
- South Korea posted its third straight week of net foreign outflows at -USD2.30b, about 1.7x larger than the prior week. Investors may have reacted to lingering uncertainties despite the release of the long-awaited US-South Korea fact sheet. While the agreement confirmed tariff cuts on Korean autos and laid out Korea's USD350b US investment plan, there are still unresolved issues, including still-high steel tariffs, questions over how the investment package will be executed, and political debate at home over whether the deal requires parliamentary approval.
- Thailand registered its fourth straight week of net foreign outflows, totalling -USD108.5m. Thailand's economy weakened more than expected as factory output softened and tourist arrivals slowed. GDP contracted -0.6%qoq in 3QCY25, the first decline from late CY22 and the sharpest drop since mid-CY21. On a year-on-year basis, the economy expanded to +1.2%yoy, falling short of the +1.6%yoy consensus forecast and easing from +2.8%yoy in 2QCY25. Looking ahead, the National Economic and Social Development Council warns that growth could slip to as low as +1.2% next year, compared with an estimated +2.0% for this year.
- Vietnam continued to post weekly net foreign outflows since late July, with last week's total at -USD72.3m.

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



Sources: Bloomberg & MBSBR

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



Sources: Bloomberg & MBSBR

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

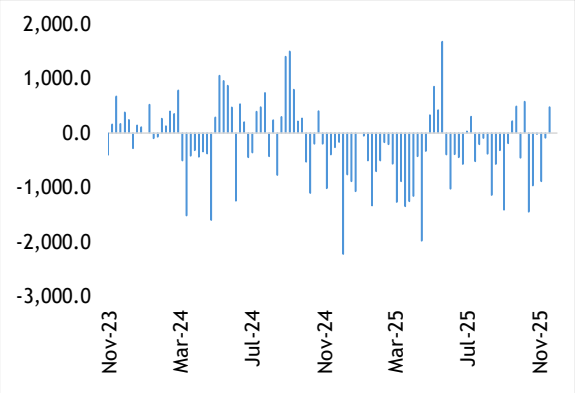
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Nov-25	-425.8	670.5	-8,730.8	-154.1	132.9	-11,049.8	-351.0	-240.3	-20,148.3
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
3Q25	-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	1,230.5	1,452.7	-4,523.8	-800.7	32.9	-13,479.8	-486.6	-995.6	-17,570.5
YTD25	-16,394.5	-2,265.1	-5,243.1	-4,543.4	-608.5	-5,392.7	-3,054.3	-4,593.7	-42,095.2
CY24	124.0	1,154.4	2,425.8	-953.9	-408.3	-19,547.8	-4,132.5	-3,578.2	-24,916.5

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

C. TRACKING MONEY FLOW - MALAYSIA

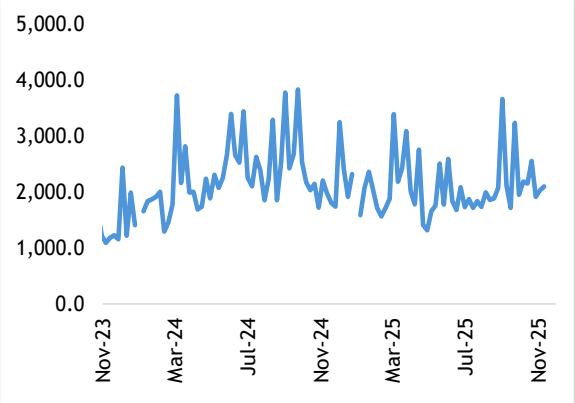
- After a brief return to buying the previous week, foreign investors turned net sellers again, offloading -RM1.03b worth of domestic equities.
- Every day except Monday (RM17.6m) saw net foreign selling. Tuesday (-RM458.5m) recorded the largest outflow, followed by Friday (-RM377.7m), Wednesday (-RM204.1m), and Thursday (-RM11.1m).
- The only two sectors that recorded net foreign inflows last week were Plantation (RM148.4m) and Financial Services (RM79.6m), while the top three sectors that recorded net foreign outflows were Industrial Products & Services (-RM377.2m), Utilities (-RM254.4m), and Telecommunication & Media (-RM106.3m).
- Local institutions turned net buyers at RM1.01b after briefly recording net sales of -RM318.0m on Bursa Malaysia the week before.
- Local retailers became net buyers at RM28.1m after two consecutive weeks of net selling.
- The average daily trading volume (ADTV) was mixed: local retailers registered a -0.3% decline, while local institutions and foreign investors recorded increases of +2.3% and +16.8%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Nov-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)
Nov-25	6.58	6.90	-0.33	17.99	17.02	0.97	16.02	16.66	-0.64	-0.15
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	18.41	19.43	-1.03	47.11	42.72	4.40	38.53	41.90	-3.37	-0.80
YTD25	98.20	97.76	0.44	239.26	219.91	19.35	216.93	236.72	-19.79	-4.54
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 21 NOV 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)
Tenaga Nasional	26.4	Press Metal Aluminium Holdings	276.5	SD Guthrie	133.2
VS. Industry	23.8	Tenaga Nasional	129.1	Malayan Banking	83.9
Genting	17.4	Farm Fresh	128.4	99 Speed Mart Retail Holdings	66.5
Chin Hin Group	16.4	Gamuda	108.5	Genting Malaysia	63.3
Hartalega Holdings	14.6	IHH Healthcare	74.5	Hong Leong Bank	34.9
Malayan Banking	13.4	Westports Holdings	66.1	Tanco Holdings	30.6
Sunway Construction Group	12.8	PPB Group	56.7	Johor Plantations Group	25.5
CelcomDigi	12.1	Dialog Group	49.9	RHB Bank	23.2
Petronas Chemicals Group	10.2	CelcomDigi	43.8	United Plantations	18.3
Genetec Technology	9.4	Sunway	43.2	Aquawalk Group	15.9
Top 10 Stocks with Net Outflows					
Company	Value	Company	Value	Company	Value
Genting Malaysia	-60.4	SD Guthrie	-137.1	Press Metal Aluminium Holdings	-269.2
Gamuda	-21.6	Malayan Banking	-117.3	Tenaga Nasional	-167.5
Public Bank	-17.5	99 Speed Mart Retail Holdings	-53.6	Farm Fresh	-130.3
Tanco Holdings	-14.7	Hong Leong Bank	-33.2	IHH Healthcare	-78.5
Aquawalk Group	-10.6	Hartalega Holdings	-33.2	CelcomDigi	-68.9
United Plantations	-10.1	Petronas Chemicals Group	-31.9	Westports Holdings	-67.6
99 Speed Mart Retail Holdings	-7.5	Inari Amertron	-24.7	Gamuda	-59.3
#N/A	-7.5	Johor Plantations Group	-22.1	PPB Group	-48.4
Maxis	-5.8	VS. Industry	-21.6	Dialog Group	-43.5
NEXG	-5.7	Zetrix AI	-18.5	Sunway	-37.0

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

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 the Year 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 21 Nov 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Tenaga Nasional	500.9	37.8	13.27	17/11/2025
Petronas Gas	288.5	16.0	18.03	18/11/2025
Frontken Corp	250.6	58.0	4.32	21/11/2025
IOI Corp	222.8	55.0	4.05	17/11/2025
Petronas Dagangan	96.7	4.5	21.49	20/11/2025
Telekom Malaysia	36.2	5.0	7.24	17/11/2025
NEXG	35.0	140.0	0.25	17/11/2025
SD Guthrie	30.5	5.7	5.35	18/11/2025
GDB Holdings	30.0	75.0	0.40	19/11/2025
Telekom Malaysia	29.4	4.0	7.29	18/11/2025
Top 10 DBTs in Oct 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
IHH Healthcare	1,200.0	150.0	7.94	10/8/2025
IHH Healthcare	494.1	61.0	8.10	10/3/2025
Malayan Banking	489.0	50.0	9.78	10/3/2025
CIMB Group Holdings	485.6	65.0	7.47	10/10/2025
Sunway	457.6	80.0	5.72	10/3/2025
KPJ Healthcare	408.0	150.0	2.72	10/3/2025
SD Guthrie	371.0	70.0	5.30	10/28/2025
YTL Corp	315.6	120.0	2.63	10/10/2025
RHB Bank	232.1	35.0	6.63	10/24/2025
Hong Leong Bank	221.0	11.0	20.09	10/10/2025
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

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

Appendix: Foreign Shareholdings of the Companies Under Our Coverage as at Oct-25 (%)

Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts
Automotive			**Gloves**			**Property**		
Bermaz Auto	4.9	2.6	Hartalega	10.2	-5.7	Eco World Development	10.2	1.4
MBM Resources	2.3	-0.2	Kossan Rubber	9.4	-4.2	Glomac	3.8	0.1
Tan Chong	9.0	-0.4	Top Glove	29.8	-3.0	IOI Properties	11.9	4.0
Aviation			**Healthcare**			Mah Sing	28.3	-4.5
Capital A	16.9	-1.9	IHH Healthcare	49.0	-1.7	Matrix Concepts	3.2	-3.6
Banking			KPJ Healthcare	4.5	-3.5	S P Setia	18.5	-2.2
Affin Bank	27.1	0.7	Pharmaniaga	0.3	0.1	Sunway	11.3	2.8
Alliance Bank	19.8	-2.5	**Logistics**			UOA Development	2.4	-0.5
AMMB Holdings	31.0	-2.3	Swift Haulage	6.8	0.1	**REITs**		
Bank Islam	2.7	0.7	Tasco	66.9	-0.4	Al-'Aqar Healthcare	1.0	-0.1
CIMB Group	30.5	-4.0	**Non-bank Financials**			Axis REIT	10.7	-1.3
Hong Leong Bank	11.3	-0.9	Allianz Malaysia	69.5	1.3	IGB REIT	5.7	2.3
Hong Leong Financial	30.0	-0.9	AEON Credit	61.8	-4.0	KLCCP Stapled	0.2	-0.2
Malayan Banking	21.4	1.9	Bursa Malaysia	12.6	-7.1	Pavilion REIT	35.4	1.8
Public Bank	24.6	-3.4	LPI Capital	9.6	0.1	Sunway REIT	7.5	2.4
RHB Bank	19.0	3.5	Syarikat Takaful Malaysia	2.7	-2.2	**Solar EPCC**		
Building Materials			**Oil & Gas**			Pekat	11.2	6.2
Cahya Mata Sarawak	8.7	-5.0	Bumi Armada	14.6	-2.4	Samaiden	13.6	-0.3
Malayan Cement	16.0	5.9	Deleum	4.0	-0.5	Sunview	6.5	1.3
Conglomerate			Dialog	12.8	-2.8	**Technology**		
YTL Corporation	18.5	-4.4	Gas Malaysia	20.4	1.0	D & O Green Tech	33.9	0.4
Construction			MMHE	8.0	0.0	NEXG	5.9	-2.1
Gamuda	29.0	-2.2	Petronas Chemicals	6.1	-1.2	Globetronics	4.4	2.5
IJM Corp	17.0	-1.1	Petronas Dagangan	7.1	0.4	Inari Amertron	13.2	-3.7
Malaysian Resources Corporation	9.5	-2.0	Petronas Gas	10.4	-0.1	Zetrix AI	14.8	0.4
Sunway Construction	16.5	14.3	**Plantation**			Unisem	2.0	0.6
WCT Holdings	18.5	-5.0	Genting Plantations	6.0	0.0	**Telecommunication**		
Consumer			IOI Corp	8.4	-1.6	Axiata	12.5	1.3
AEON Co.	60.1	-1.3	KL Kepong	9.0	-1.2	CelcomDigi	59.0	-0.7
Fraser & Neave	60.6	-0.5	PPB Group	13.9	-4.8	Maxis	7.7	-0.9
Hup Seng Industries	5.3	0.8	Sarawak Plantation	2.7	0.0	Telekom Malaysia	13.8	-1.3
Leong Hup	6.8	-1.4	SD Guthrie	12.8	2.5	**Utilities**		
MSM Malaysia	2.7	0.7	Ta Ann	8.7	-3.7	Ranhill Utilities	21.7	3.6
Nestlé (Malaysia)	79.9	-0.3	TSH Resources	19.0	-0.4	Tenaga Nasional	18.7	0.2
Padini	2.4	-3.3	**Port & Shipping**			YTL Power	5.7	-4.3
QL Resources	7.5	0.7	MISC	8.8	-0.9			
Spritzer	10.5	-4.3	Suria Capital	5.3	-0.1			
Oriental Kopi	6.8	6.8	Westports Holdings	36.4	8.6			
Life Water	2.9	2.9						

Source: Bloomberg (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