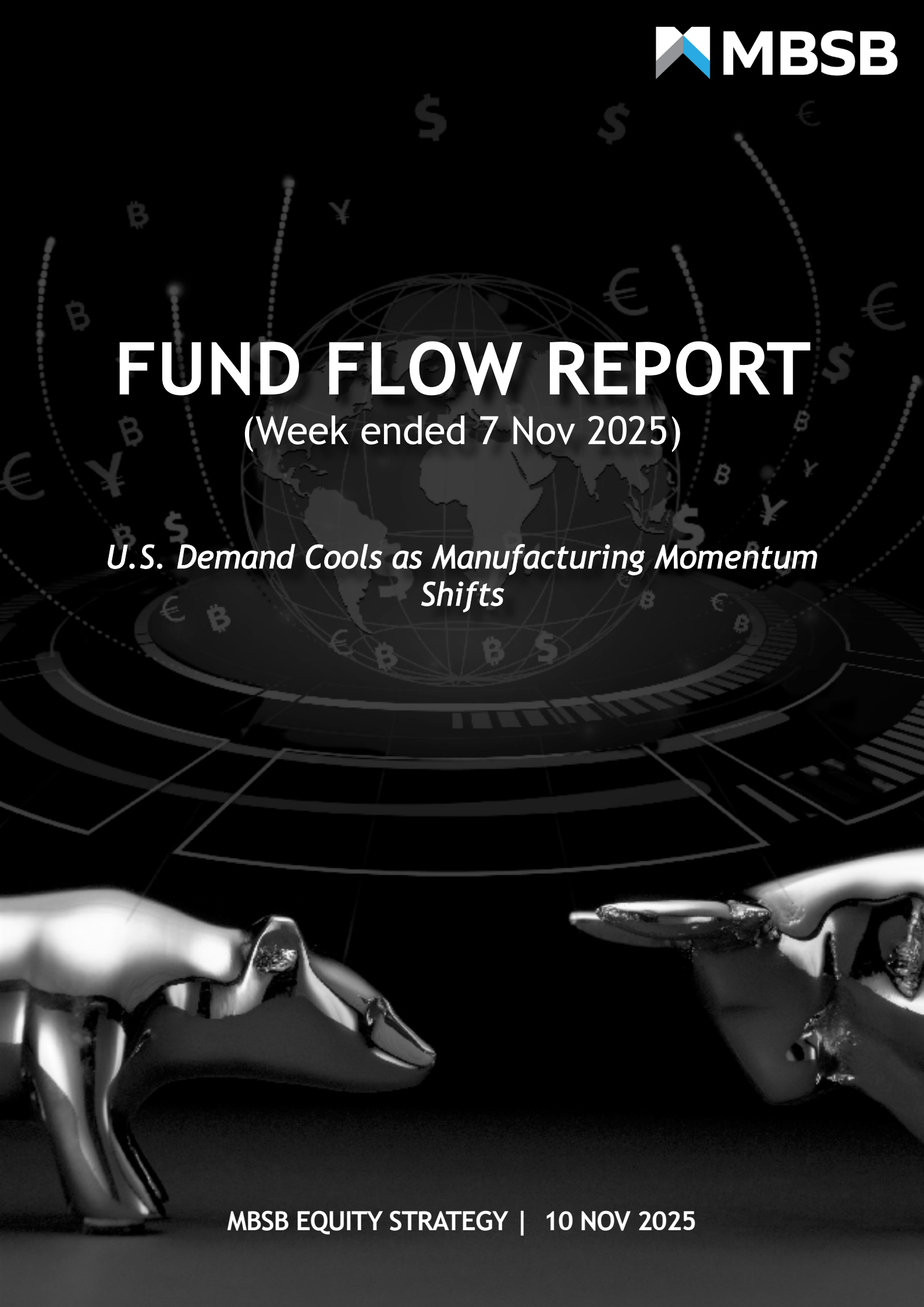
FUND FLOW REPORT

(Week ended 7 Nov 2025)

U.S. Demand Cools as Manufacturing Momentum Shifts



MBSB EQUITY STRATEGY | 10 NOV 2025

10 NOV 2025 | Strategy - Weekly Fund Flow

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U.S. Demand Cools as Manufacturing Momentum Shifts

A. MARKET SNAPSHOT

- U.S.-based employers announced 153,074 job cuts in Oct-25 (Sep-25: 54,064), the highest October total since 2003, according to Challenger, Gray & Christmas. The surge (+175%yoy) reflects intensified cost-cutting and AI-driven restructuring amid softer demand. Major layoffs came from warehousing (47,878), technology (33,281), and government (7,883). Year-to-date cuts reached 1,099,500 (+65%yoy), the highest since 2020, with government and technology leading the reductions. The report highlighted growing difficulty for displaced workers to find new roles as hiring slows, underscoring a loosening U.S. labour market.
- The S&P Global US Composite PMI rose to 54.6 in Oct-25 (Sep-25: 53.9), indicating steady private-sector expansion driven by stronger manufacturing (52.5) and services (54.8) activity. New business growth accelerated, while employment rose modestly. Price pressures continued to ease, with input and output costs increasing at their slowest pace since Apr-25. However, business confidence softened to a six-month low amid trade policy uncertainty and weaker export demand.
- The University of Michigan's Consumer Sentiment Index fell to 50.3 in Nov-25 (Oct-25: 53.6), a preliminary reading below expectations of 53.2 and marking the second lowest on record. The decline reflected heightened American concerns over the potential economic fallout from the longest U.S. government shutdown in history. The Current Economic Conditions Index fell to an all-time low of 52.3, driven by a -17% drop in assessments of current personal finances, while the Consumer Expectations Index slipped to a six-month low of 49.0. Sentiment weakened broadly across age, income, and political groups. Inflation expectations were mixed: year-ahead inflation inched up to 4.7% (Oct-25: 4.6%), while long-term expectations eased to 3.6% (Oct-25: 3.9%).

Table 1 Weekly Performance of Global Benchmark Indices (%)

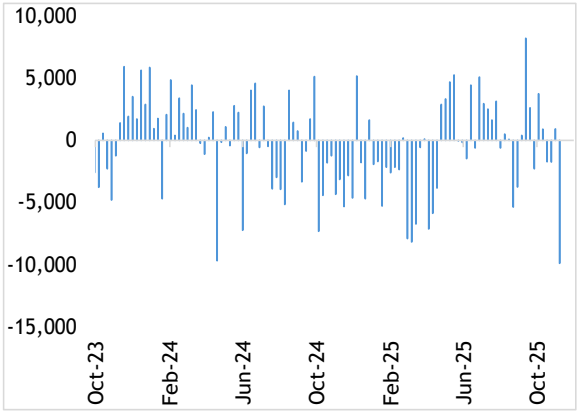
Index	Last Price	Change (%)
JCI	8,394.59	2.83
Straits Times	4,492.24	1.44
Hang Seng	26,241.83	1.29
Shenzhen CSI 300	4,678.79	0.82
FBM KLCI	**1,619.13**	**0.62**
FTSE 100	9,682.57	-0.36
SET	1,302.91	-0.50
Sensex	83,216.28	-0.86
Dow Jones	46,987.10	-1.21
Stoxx Europe 600	564.79	-1.24
ASX 200	8,769.66	-1.26
DAX 40	23,569.96	-1.62
S&P 500	6,728.80	-1.63
TAIEX	27,651.41	-2.06
CAC 40	7,950.18	-2.10
Ho Chi Minh VSE	1,599.10	-2.47
PSEi	5,759.37	-2.87
Nasdaq	23,004.54	-3.04
KOSPI	3,953.76	-3.74
Nikkei 225	50,276.37	-4.07

Source: Bloomberg

- Most of the indices we tracked closed in the red last week, with 15 out of 20 registering declines. The top three performers were Indonesia's JCI (+2.8%), Singapore's Straits Times (+1.4%), and Hong Kong's Hang Seng (+1.3%). On the contrary, the top three worst performers were Japan's Nikkei (-4.1%), South Korea's KOSPI (-3.7%), and the Nasdaq (-3.0%). The FBMKLCI ended higher by +0.6%.
- The HCOB Eurozone Composite PMI rose to 52.5 in Oct-25 (Sep-25: 51.2), the strongest expansion since May-23 and above the flash estimate of 52.2. Growth was led by a solid rebound in services activity (53.0; Sep-25: 51.3), while manufacturing stabilised (50.0; Sep-25: 49.8). New business increased at the fastest pace in over two years, and employment growth reached a 16-month high. Input cost inflation continued to ease, but output charges rose at a seven-month high, reflecting lingering price pressures. The steady improvement in activity supports the ECB's decision to hold rates at 2.0% as inflation hovers near the target.
- The Bank of England's MPC voted 5-4 to keep the Bank Rate unchanged at 4.00% in its Nov-25 meeting, matching expectations but revealing growing support for policy easing. Four members, including Deputy Governors Sarah Breeden and Dave Ramsden, favoured a -25bps cut to 3.75%, citing weaker demand and moderating inflation risks. Policymakers noted that CPI inflation has peaked, with softer pay growth and easing services inflation supporting the disinflation trend. The Bank said risks to achieving its 2.0% target are now more balanced, as inflation persistence has diminished while downside growth risks have increased. With inflation expected to ease further in the coming months, markets now price a ~65% probability of a December rate cut, as the BoE signals readiness to lower rates gradually if progress on disinflation continues.
- China's trade surplus narrowed to USD90.07b in Oct-25 (Sep-25: USD90.45b), missing expectations of USD95.6b and marking the smallest surplus since Feb-25. Exports unexpectedly declined by -1.1%yoy (Sep-25: +8.3%yoy), the first drop since Feb-25, as overseas orders slowed following months of front-loading ahead of U.S. tariffs and fewer working days during Golden Week. Shipments to the U.S. plunged -25.2%yoy, while exports to the EU and ASEAN grew modestly (+0.9%yoy; +11.0%yoy). Meanwhile, imports rose +1.0%yoy (Sep-25: +7.4%yoy), their weakest gain in five months, reflecting subdued domestic demand despite strong energy and agricultural purchases. The latest data point to cooling external demand as front-loading fades, while policymakers may turn to fiscal support to sustain growth amid weak consumption and ongoing trade tensions.

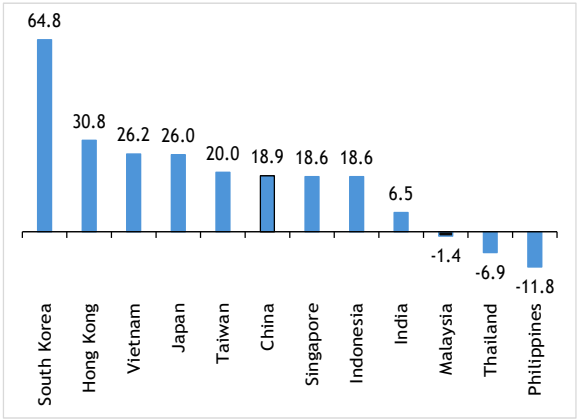
- The RatingDog China General Composite PMI fell to 51.8 in Oct-25 (Sep-25: 52.5), marking the lowest level since July but still signalling private-sector growth for the fifth straight month. The slowdown reflected softer increases in output across both manufacturing and services, with total new orders rising at a weaker pace due to renewed declines in foreign demand. Employment continued to contract for a third month as firms reported easing capacity pressures. On the cost side, input price pressures intensified, but both manufacturers and service providers reduced selling prices to support demand. Finally, business confidence weakened, as firms expressed broader pessimism about future output.
- Back home, Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 2.75% in its Nov-25 meeting, marking the second straight hold and aligning with market expectations. The central bank said the current stance remains "supportive of economic growth amid stable prices." Headline and core inflation averaged +1.4% and +1.9% year-to-date, respectively, and are expected to stay moderate in 2026 amid easing global cost pressures. BNM noted that Malaysia's economy outperformed expectations in 3QCY25, with preliminary GDP growth at +5.2%yoy, supported by strong domestic demand, firm E&E exports, and recovering commodity output. While growth is projected to remain resilient into 2026, policymakers highlighted risks from global uncertainties and trade developments.
- Malaysia's Industrial Production Index (IPI) rose +5.7%yoy in Sep-25 (Aug-25: +4.8%yoy), beating expectations of +5.5% and marking the fastest growth since Jul-24. The improvement was driven by stronger manufacturing output (+5.0%yoy), led by computer, electronic & optical products (+8.8%yoy) and food processing (+9.0%yoy). Electricity output also increased (+2.8%yoy), while mining growth eased to +10.2%yoy amid slower gas production. On a quarterly basis, IPI expanded +4.9%yoy in 3QCY25 (2QCY25: +2.0%yoy), reflecting firmer momentum in industrial activity.
- The US dollar depreciated against the Ringgit last week by -0.3%, closing at RM4.1768. The price of Brent crude oil declined by -2.2% to USD63.63 per barrel, while the crude palm oil price decreased by -2.3% to RM4,109.00 per tonne.

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



Sources: Bloomberg & MBSBR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MBSBR

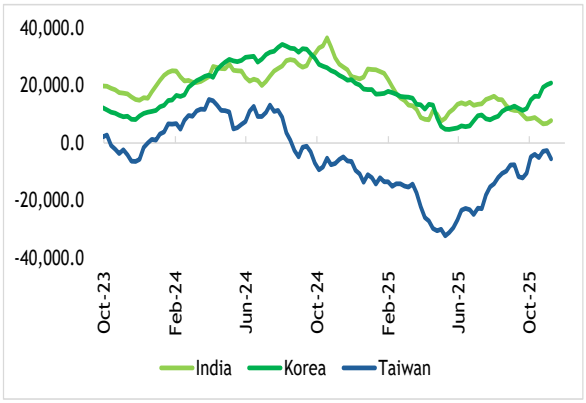
B. TRACKING MONEY FLOW - ASIA

- Foreign investors turned net sellers, reversing the previous week's inflows, recording -USD9.88b in net foreign outflows. Among the markets tracked, only Indonesia and the Philippines registered net foreign inflows, while the rest experienced net selling activity, led by South Korea, which posted the largest outflow in the region.
- Indonesia extended to a five-week consecutive net buying streak, recording foreign purchases of +USD207.2m, the highest in the region. This comes as Indonesia's GDP expanded +5.0%yoy in 3QCY25, broadly matching market expectations of +5.0% but easing slightly from +5.1% in 2QCY25, which was the steepest growth since 2QCY23. The moderation was mainly driven by softer private consumption (+4.9% vs +5.0% in 2Q) and easing fixed investment growth (+5.0% vs +7.0%). Exports slowed slightly (+9.9% vs +11.0%), reflecting persistent global trade uncertainty, while import growth deteriorated (+1.2% vs +11.5%), pressured by weaker purchasing power and a depreciating rupiah. Still, government spending rebounded strongly (+5.5% vs -0.3%), helping to cushion overall growth. For 2025, the government maintained its GDP growth target at +5.2%, supported by fiscal prudence, expectations of further monetary easing by the central bank, and relief from lower U.S. tariffs.
- The Philippines ended its five-week consecutive streak of net foreign withdrawals, recording an inflow of +USD76.9m. This comes as manufacturing production in the Philippines rose by +2.4%yoy in Sep-25, accelerating from a downwardly revised +1.6% in Aug-25 and marking the largest increase since May-25. The expansion was mainly driven by higher output of computer, electronic, and optical products (+5.1% vs +1.1% in Aug-25), transport equipment (+12.1% vs +6.6%), and electrical equipment (+9.3% vs +8.2%). Production also rebounded for coke and refined petroleum products (+1.7% vs -6.8%) and basic pharmaceutical products (+8.9% vs -4.7%). On a seasonally adjusted monthly basis, industrial activity fell -1.0%mom, a milder contraction than the -3.1% decline in the prior period.
- South Korea turned net sellers last week, recording -USD5.05b in net foreign outflows. This comes as the S&P Global South Korea Manufacturing PMI slipped to 49.4 in Oct-25 from 50.7 in Sep-25, signalling renewed weakness in the sector and marking the eighth contraction in the past nine months. Both output and new orders declined, while employment fell marginally for the first time in three months. Firms cited sluggish domestic conditions and the impact of U.S. tariffs as key drags on production and demand. Operating expenses rose sharply, driven

by higher import costs from a weaker currency and tariff effects, leading manufacturers to raise factory gate prices for the eleventh straight month.

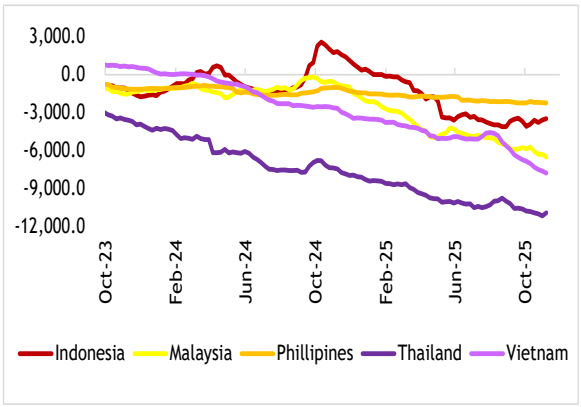
- Taiwan extended their streak of net selling activity to four consecutive weeks, recording an outflow of -USD3.56b. This comes despite Taiwan's trade surplus widening to a record high of USD22.58b in Oct-25 (Oct-24: USD7.06b), far above market expectations of USD10.95b. Exports surged +49.7%yoy to USD61.8b, led by robust shipments of information, communication, and audio-video products (+138.2%yoy) and electronic parts (+27.7%yoy). Imports increased +14.6%yoy to USD39.22b, driven by higher purchases of electronic parts (+22.4%yoy) and machinery (+17.1%yoy). From January to October, the trade surplus totalled USD121.82b, with exports up +31.8%yoy and imports rising +21.3%yoy.
- India ended its four-week consecutive streak of net foreign purchases, registering net foreign outflows of -USD1.42b. This comes as the HSBC India Composite PMI stood at 60.4 in Oct-25, above the flash estimate of 59.9 but below Sep-25's 61.0, marking the lowest reading since May. Both manufacturing and services continued to expand strongly, though growth momentum softened. Total new demand rose at a slower yet still solid pace, with the rate of expansion easing to a five-month low. The moderation was largely driven by the services sector, while manufacturers recorded a quicker increase in output and new orders. On the price front, input costs rose at the weakest pace since Aug-24, reflecting softer cost pressures, while output charges continued to rise at an above-trend rate, though the increase was the mildest since June.
- Vietnam extended to a sixteen-week consecutive net selling streak, recording an outflow of -USD81.1m, continuing the longest streak of net foreign outflows since Jul-25. This comes as Vietnam's retail sales rose by +7.2%yoy in Oct-25, slowing from a more than two-year high of +11.3% in the previous month and marking the softest growth since Oct-24. The moderation was due to slower sales increases across all sectors, with trade growth moderating for goods (+5.7% vs +10.4% in Sep-25), accommodation and food services (+14.1% vs +15%), and travel and tourism (+18.8% vs +19.7%). On a monthly basis, retail sales grew by a modest +0.2%mom, easing from a +2.0% gain in the preceding period.
- Thailand extended to a two-week consecutive net selling streak, posting net outflows of -USD39.2m. This comes despite the S&P Global Thailand Manufacturing PMI jumping to 56.6 in Oct-25 from 54.6 in Sep-25, marking the sixth consecutive month of expansion and the highest level since May 2023. The reading was driven by the fastest increase in new orders in two and a half years, supported by effective business development efforts and stronger client demand. In response, output growth accelerated for the seventh straight month, while manufacturers expanded their workforce for the second consecutive month to manage rising workloads. Business sentiment strengthened markedly to its highest level in two and a half years, as firms grew increasingly optimistic about expansion plans and improving economic conditions.

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



Sources: Bloomberg & MBSBR

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



Sources: Bloomberg & MBSBR

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

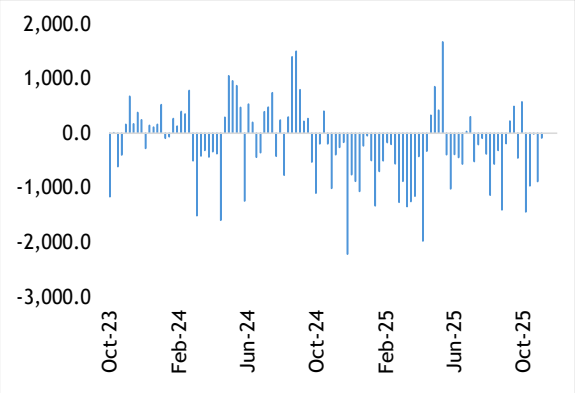
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Nov-25	-1,416.9	207.2	-5,049.0	-20.4	76.9	-3,559.3	-39.2	-81.1	-9,881.8
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
3Q25	-8,747.9	-70.3	8,562.1	-1,015.5	-57.0	13,362.9	-544.1	-2,048.3	9,441.9
4Q25	239.3	989.4	-841.9	-667.1	-23.2	-5,989.3	-174.8	-836.4	-7,304.0
YTD25	-17,385.6	-2,728.4	-1,561.2	-4,409.7	-664.6	2,097.9	-2,742.5	-4,434.5	-31,828.7
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

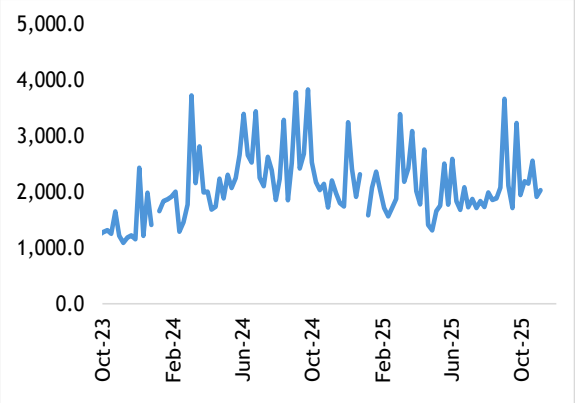
- Foreign investors extended to a five-week consecutive net selling streak, posting a net outflow of -RM85.4m.
- Foreign investors were net sellers on three out of five trading days last week, with Monday seeing the highest net selling activity at -RM158.8m, followed by Thursday (-RM129.4m), and Friday (-RM45.4m). Inflows were recorded on Wednesday (RM138.4m), and Tuesday (RM109.8m).
- The top three sectors that recorded net foreign inflows last week were Plantation (RM138.4m), Consumer Products & Services (RM137.1m), and Healthcare (RM80.2m), while the top three sectors that recorded net foreign outflows were Utilities (-RM134.3m), Telecommunications & Media (-RM91.4m), and Technology (-RM83.4m).
- Local institutions extended to a five-week consecutive streak of net purchases, recording inflows of RM280.7m.
- Local retailers reversed a single week of net inflows, reverting to net selling at -RM195.2m.
- The average daily trading volume (ADTV) experienced a broad-based decrease last week. Local retailers and local institutions recorded decreases of -6.4% and -15.2% respectively, while foreign investors saw an increase of +3.2%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Oct-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	2.23	2.42	-0.20	5.26	4.98	0.28	5.21	5.29	-0.09	-0.02
1Q25	29.24	27.00	2.24	64.77	57.04	7.73	58.79	68.75	-9.96	-2.24
2Q25	24.18	24.76	-0.59	56.05	53.31	2.74	56.89	59.04	-2.16	-0.49
3Q25	26.37	26.56	-0.19	71.32	66.84	4.49	62.72	67.02	-4.30	-1.02
4Q25	14.06	14.95	-0.90	34.38	30.67	3.71	27.72	30.53	-2.81	-0.67
YTD25	93.85	93.28	0.57	226.52	207.86	18.66	206.11	225.35	-19.23	-4.41
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 7 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)
MMAG Holdings	25.6	Maxis	101.5	Genting Malaysia	179.8
YTL Power International	20.4	Frontken Corp	89.8	SD Guthrie	134.2
NEXG	18.4	AMMB Holdings	72.1	IHH Healthcare	111.2
Tanco Holdings	18.0	CIMB Group Holdings	61.0	Malayan Banking	51.1
Petronas Chemicals Group	13.6	Sunway	57.9	Nestle (Malaysia)	28.0
Eco-Shop Marketing	9.1	Tenaga Nasional	44.4	Telekom Malaysia	25.4
Dufu Technology Corp	7.4	Public Bank	32.2	Hong Leong Bank	17.7
Ekovest	6.4	YTL Power International	29.0	Press Metal Aluminium Holdings	17.6
IJM Corp	5.7	Vitrox Corp	24.2	Gamuda	15.9
Jaya Tiasa Holdings	5.7	YTL Corp	20.6	NEXG	15.9
Top 10 Stocks with Net Outflows					
Company	Value	Company	Value	Company	Value
Genting Malaysia	-217.9	SD Guthrie	-135.3	Maxis	-95.8
Sunway	-30.0	IHH Healthcare	-111.2	Frontken Corp	-84.6
Zetrix AI	-18.9	Malayan Banking	-57.5	AMMB Holdings	-74.4
CIMB Group Holdings	-16.8	Telekom Malaysia	-26.2	YTL Power International	-65.0
Public Bank	-12.8	Nestle (Malaysia)	-26.2	Tenaga Nasional	-48.5
Hong Leong Industries	-9.5	Petronas Chemicals Group	-18.7	CIMB Group Holdings	-31.1
Lim Seong Hai Capital	-7.3	Press Metal Aluminium Holdings	-16.7	Vitrox Corp	-23.3
Dagang Nexchange	-6.7	Gamuda	-15.4	YTL Corp	-21.1
Cahya Mata Sarawak	-6.2	Inari Amertron	-15.0	Mr DIY Group (M)	-19.8
Maxis	-6.1	IJM Corp	-11.0	Sunway	-18.3

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 7 Nov 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
IHH Healthcare	197.5	24.0	8.23	6/11/2025
Abf Malaysia Bond Index Fund	82.8	68.3	1.21	7/11/2025
Telekom Malaysia	36.3	5.0	7.26	5/11/2025
Elridge Energy Holdings	29.8	38.5	0.78	6/11/2025
Tanco Holdings	20.0	23.5	0.85	6/11/2025
Kinergy Advancement	17.8	46.9	0.38	7/11/2025
Rhong Khen International	14.1	14.2	0.99	6/11/2025
NEXG	13.5	50.0	0.27	5/11/2025
Atlan Holdings	12.3	5.0	2.45	4/11/2025
Chin Hin Group	10.6	4.8	2.20	5/11/2025
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).

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