FUND FLOW REPORT

(Week ended 12 Dec 2025)

Fed Delivered Third Cut but Signals Limited Easing Ahead



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15 DEC 2025 | Strategy - Weekly Fund Flow

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A. MARKET SNAPSHOT

- Federal Reserve officials delivered a third straight interest rate cut and reiterated expectations for only one reduction in CY26, with the Federal Open Market Committee voting 9 to 3 on Wednesday to lower the benchmark federal funds rate by 25 basis points to a range of 3.50% to 3.75%, while also adjusting its statement language to signal greater uncertainty over the timing of future cuts, as Chair Jerome Powell said after the meeting that policy easing had been sufficient to support employment while keeping rates restrictive enough to continue restraining price pressures.
- The US trade deficit narrowed unexpectedly in Sep-25 to its smallest level since mid-CY20 as exports surged, with the goods and services gap contracting by nearly -11.0%mom to USD52.80b or RM217.30b, well below the USD63.10b shortfall expected in a Bloomberg survey, after exports rose +3.0%mom to the second highest level on record driven by non-monetary gold and pharmaceutical products, while imports increased a more modest +0.6%mom, with all figures reported on a nominal basis and not adjusted for inflation.
- The number of Americans filing new unemployment claims surged, though this likely reflected seasonal adjustment challenges at this time of year rather than a meaningful deterioration in labour market conditions, with initial claims jumping by 44,000 to 236,000 on a seasonally adjusted basis for the week ended December 6, 2025, according to the Labor Department, exceeding the 220,000 claims expected by economists surveyed by Reuters.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
KOSPI	4,167.16	1.64
PSEi	6,036.72	1.47
FBM KLCI	1,637.81	1.32
Straits Times	4,586.45	1.22
Dow Jones	48,458.05	1.05
TAIEX	28,198.02	0.78
ASX 200	8,697.27	0.73
Nikkei 225	50,836.55	0.68
DAX 40	24,186.49	0.66
JCI	8,660.50	0.32
Shenzhen CSI 300	4,580.95	-0.08
Stoxx Europe 600	578.24	-0.09
FTSE 100	9,649.03	-0.19
Hang Seng	25,976.79	-0.42
Sensex	85,267.66	-0.52
CAC 40	8,068.62	-0.57
S&P 500	6,827.41	-0.63
SET	1,254.10	-1.54
Nasdaq	23,195.17	-1.62
Ho Chi Minh VSE	**1,646.89**	**-5.42**

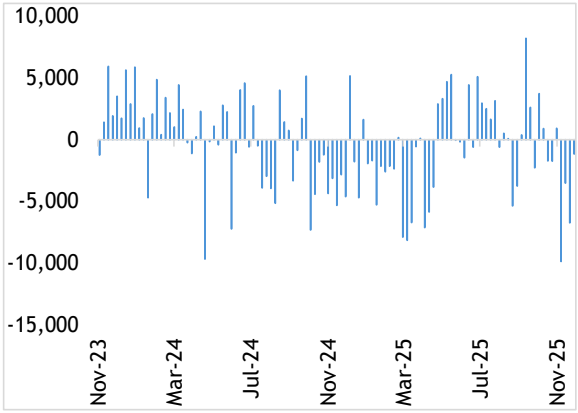
Source: Bloomberg

- 10 out of the 20 major indices we tracked ended in the green last week, led by South Korea's KOSPI (+1.64%), the Philippines PSEi (+1.47%), and the FBM KLCI (+1.32%). The worst performers were Vietnam's Ho Chi Minh VSE (-5.42%), the Nasdaq (-1.62%), and Thailand's SET (-1.54%).
- Britain's economy contracted unexpectedly in the three months to Oc-25, a development likely to reinforce expectations for Bank of England interest rate cuts. The Office for National Statistics said gross domestic product (GDP) fell by -0.1% during the August to October period, compared with a Reuters poll of economists that had projected no change. In Oct-25 alone, economic output declined by -0.1%, versus forecasts for a +0.1% increase. While monthly GDP data are volatile and subject to revision, the latest release shows the economy has not expanded since Jun-25.
- China consumer price growth accelerated to its fastest pace in more than a year in Nov-25, driven by a sharp rise in food prices. However, this improvement has not eased concerns over entrenched deflationary pressures across large parts of the economy, with the consumer price index increasing +0.7%yoy, matching the median Bloomberg consensus and remaining above zero for a second month. In contrast, producer price deflation unexpectedly deepened for a 38th consecutive month with factory gate prices falling -2.2%yoy, and core inflation excluding food and energy ended a six-month uptrend to stay flat at +1.2%yoy.
- Hong Kong de facto central bank cut its base interest rate by 25 basis points to 4.0% on Thursday, matching a move by the US Federal Reserve, though major lenders chose not to pass the reduction on to customers, with policy decisions closely tracking the United States due to the currency peg to the US dollar within a narrow 7.75 - 7.85 range, marking the third easing by the Hong Kong Monetary Authority this year following a similar cut in late October.
- Australia economy unexpectedly lost jobs in Nov-25, while labour force participation eased, pointing to a gradual softening in labour market conditions that could allow the Reserve Bank to maintain its interest rate pause, with employment falling by 21,300 entirely due to full time positions versus expectations for a 20,000 increase, while the unemployment rate held at 4.3%, below forecasts for a rise to 4.4%.
- According to the Department of Statistics Malaysia Labour Force Survey, Malaysia unemployment rate remained unchanged at

3.0% in Oct-25, with 518,900 unemployed, as labour conditions continued to improve on the back of firm economic activity supported by steady employment growth, while the labour force expanded +0.2%mom to 17.6m persons from 17.5m in Sep-25, and the labour force participation rate stayed at 70.9%, unchanged from the previous month.

- The industrial production index rose +6.0%yoy in Oct-25, sustaining positive momentum across all sectors, with chief statistician Datuk Seri Dr Mohd Uzir Mahidin noting that this marked an acceleration from +5.7%yoy in Sep-25, driven mainly by stronger manufacturing output at +6.5%yoy versus +5.0%yoy previously, alongside mining production growth of +5.8%yoy, easing from +10.2%yoy in Sep-25, while overall the index improved to +2.1% from -0.02% in Sep-25.
- The US dollar depreciated against the Ringgit last week by -0.3%, closing at RM4.0970. The price of Brent crude oil was down by -4.1% to USD61.12 per barrel, while the crude palm oil price decreased by -3.2% to RM4,018.00 per tonne.

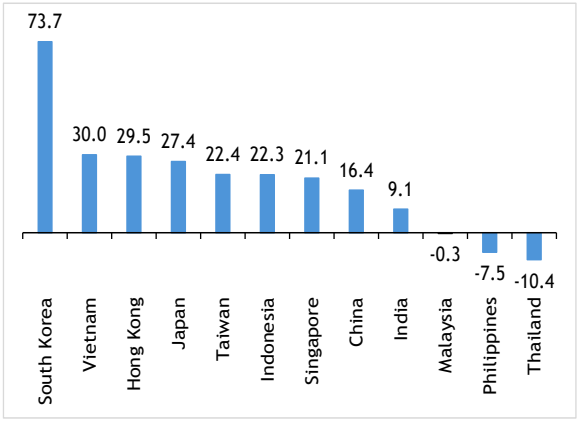
Chart 1 Net Foreign Fund Flows into Equity in 8 Asian Markets Since Nov-23 (USD'm)



Sources: Bloomberg & MBSBR

B. TRACKING MONEY FLOW - ASIA

Chart 2 YTD Performance of Asian Benchmark Indices (%)



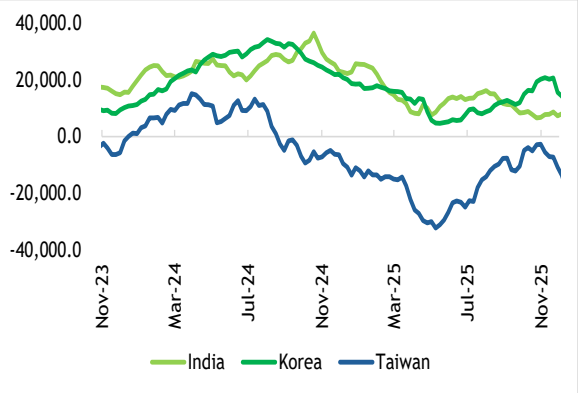
Sources: Bloomberg & MBSBR

- Foreign investors extended to a two-week consecutive net buying streak, registering USD949.8m of net foreign inflows. Only South Korea, Taiwan, and Indonesia saw inflows, while the rest saw outflows, led by India, which was followed by Vietnam, the Philippines, and Thailand.
- South Korea extended to a two- week consecutive net buying streak, registering USD1.14b in net foreign inflows, the biggest in the region. This comes despite labour market signals remaining mixed. The unemployment rate edged up to 2.7% in Nov-25, extending a gradual rise from Sep-25, as manufacturing and construction jobs continued to decline and youth employment fell for the 19th consecutive month. Still, overall job creation remained firm, with the economy adding 225K jobs (+0.8%yoy), lifting total employment to 29.7m. Labour force participation also improved to 64.8%, up +0.2 ppts.
- Taiwan extended to a third consecutive week of net buying, registering USD820.1m in net foreign inflows. This was supported by a sharp improvement in external trade momentum. Taiwan's trade surplus widened to USD16.1b in Nov-25 (Nov-24: USD8.0b), though slightly below expectations, as exports surged +56.0%yoy to USD64.1b on strong demand for tech-related goods. Shipments of information, communication and audio-video products jumped +170.8%yoy, while electronic parts rose +29.3%, reflecting sustained strength in the semiconductor and AI supply chain. Exports to the US soared +182.3%, alongside solid gains to Europe, ASEAN, China & Hong Kong, and Japan. This was slightly offset by imports, which also rose sharply (+45.0%yoy), driven by higher purchases of electronic components, machinery and tech equipment, signalling robust investment activity.
- Indonesia extended to a ten-week consecutive net buying streak, registering USD85.5m in net foreign inflows. This was supported by improving domestic consumption momentum. Retail sales growth accelerated to +4.3%yoy in Oct-25 (Sep-25: +3.7%), marking a sixth straight month of expansion and the strongest pace since July. The pickup was driven by firmer spending on food, beverages & tobacco (+6.4%yoy) and cultural & recreational goods (+6.7%yoy), reflecting government measures to sustain purchasing power. While discretionary categories such as fuel, household appliances, and ICT equipment remained weak, overall activity rebounded on a monthly basis (+0.6%mom after -2.4% in Sep).
- India extended to a two-week consecutive streak of net selling, registering net foreign outflows of -USD681.2m. This came as headline CPI ticked up to +0.7%yoy in Nov-25 (Oct-25: +0.3%yoy), marking a rebound from a record low but remaining below the RBI's 2.0% lower tolerance band for a third straight month. While inflation stayed benign, supporting a growth-friendly policy stance after the RBI's recent 25bp rate cut, investors appeared cautious amid mixed signals: food prices continued to contract, but fuel and select categories firmed, while the rupee slid to record lows.
- Vietnam reversed course to return to net selling after the previous week of inflows, registering -USD220.2m in net foreign outflows. This came amid heightened policy and regulatory developments following the National Assembly's passage of 39 new resolutions during its latest session. Notably, lawmakers approved the country's first-ever Law on Artificial Intelligence,

alongside amendments to the Law on Intellectual Property and a revised Law on High Technology, marking a significant shift in Vietnam's regulatory landscape for advanced industries. While the new AI framework introduces incentives such as sandbox testing, development funds, and startup support, it also tightens oversight for high-risk systems under a centrally managed regime led by the government.

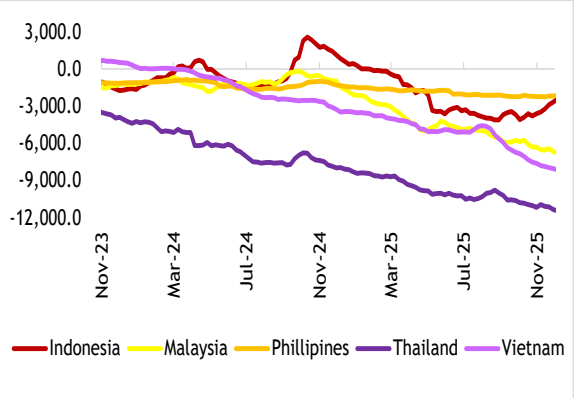
- The Philippines extended to a three-week consecutive net selling streak, registering -USD75.8m in net foreign outflows. This was despite another 25bp policy rate cut by the BSP to 4.5%, as investors weighed signs of labour-market softening and a maturing easing cycle. While the benign inflation outlook gives policymakers room to support growth, unemployment rose sharply to 5.0% in Oct-25 (vs. 3.9% a year earlier), highlighting weaker momentum in job absorption. With the BSP signalling that further cuts will be limited and data-dependent, near-term sentiment remained cautious.
- Thailand returned to net selling after the previous week's inflows, registering a modest -USD7.9m in net foreign outflows. This came as political uncertainty resurfaced following the dissolution of parliament and the call for early elections within the next 45-60 days. Prime Minister Anutin Charnvirakul's move came amid a legislative deadlock with the opposition, effectively stalling the government's policy agenda. Investor sentiment was further weighed by heightened geopolitical risks, with renewed clashes along the Thailand-Cambodia border resulting in casualties and raising near-term security concerns. While authorities stressed that security operations remain intact, the combination of political transition risk and regional tensions likely contributed to cautious foreign positioning.

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)

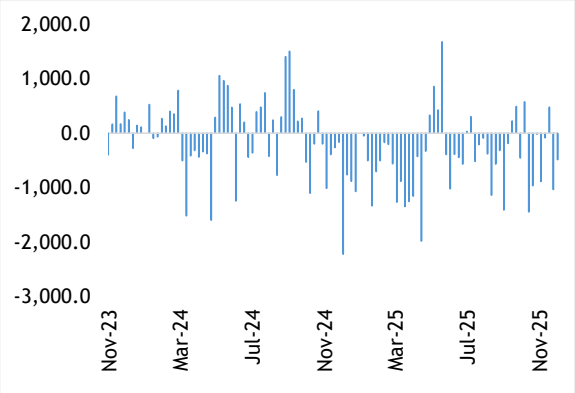
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Nov-25	-424.7	730.0	-9,735.3	-271.3	78.4	-11,047.3	-385.6	-262.4	-21,318.1
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
3Q25	-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	-764.9	1,747.0	-3,245.8	-1,030.2	-180.3	-11,379.1	-415.8	-1,070.4	-16,339.5
YTD25	-18,389.9	-1,970.8	-3,965.1	-4,772.8	-821.7	-3,292.0	-2,983.4	-4,668.6	-40,864.2
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

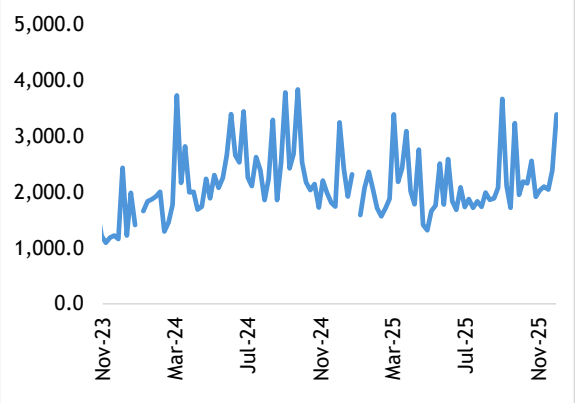
- Foreign investors on Bursa Malaysia returned to net selling after the previous week of inflows, with net foreign fund outflow amounting to -RM472.1m.
- Friday was the only day to record net foreign buying at RM47.1m. Monday saw the strongest outflow of -RM195.9m, followed by Tuesday (-RM145.7m), Wednesday (-RM99.6m), and Thursday (-RM78.0m).
- The top three sectors that recorded net foreign inflows last week were Industrial Products & Services (RM113.9m), Telecommunication & Media (RM53.2m), and Healthcare (RM5.2m), while the top three sectors that recorded net foreign outflows were Utilities (-RM431.9m), REITs (-RM67.0m), and Transportation & Logistics (-RM41.3m).
- Local institutions recorded a fourth consecutive week of net inflows, amounting to RM534.9m.
- Local retailers posted a second straight week of net outflows totalling -RM62.8m.
- The average daily trading volume (ADTV) saw a broad-based decline: local retailers by -15.9%, local institutions by -2.6%, and foreign investors by -22.0%.

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	9.05	9.25	-0.20	24.51	23.19	1.32	24.26	25.39	-1.13	-0.27
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	25.09	26.14	-1.05	63.87	58.50	5.37	57.29	61.61	-4.32	-1.03
YTD25	104.88	104.47	0.41	256.02	235.70	20.32	235.69	256.42	-20.73	-4.77
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 12 DEC 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)
Gamuda	52.5	Tenaga Nasional	408.3	Press Metal Aluminium Holdings	78.1
Tanco Holdings	9.2	AMMB Holdings	65.4	Telekom Malaysia	45.8
Inari Amertron	8.2	Westports Holdings	43.4	Farm Fresh	41.0
SNS Network Technology	7.9	Public Bank	41.0	Public Bank	39.7
Mah Sing Group	6.7	Sunway	39.6	Zetrix AI	35.2
Hartalega Holdings	5.8	RHB Bank	36.4	Petronas Dagangan	28.0
Genting Malaysia	5.8	Hong Leong Bank	34.5	VS. Industry	27.8
Guan Chong	5.7	99 Speed Mart Retail Holdings	29.2	Malayan Banking	22.5
Ekovest	5.2	Velesto Energy	28.2	IJM Corp	22.1
Vantris Energy	4.5	United Plantations	27.8	Time Dotcom	21.1
Top 10 Stocks with Net Outflows					
Company	Value	Company	Value	Company	Value
Public Bank	-37.4	Press Metal Aluminium Holdings	-77.5	Tenaga Nasional	-393.9
RHB Bank	-19.8	Gamuda	-57.1	Westports Holdings	-43.6
AMMB Holdings	-17.5	Zetrix AI	-53.1	AMMB Holdings	-40.6
VS. Industry	-17.2	Telekom Malaysia	-45.3	99 Speed Mart Retail Holdings	-34.4
Velesto Energy	-16.4	Farm Fresh	-35.9	Sunway	-31.9
Malayan Banking	-16.4	Petronas Dagangan	-32.2	Hong Leong Bank	-29.5
Time Dotcom	-11.1	IJM Corp	-27.8	IGB REIT	-25.9
United Plantations	-8.1	Alliance Bank Malaysia	-21.6	Sunway Real Estate Investment Trust	-24.1
Petronas Chemicals Group	-7.2	Malayan Cement	-18.5	Gamuda	-18.3
LAC Med	-6.8	IHH Healthcare	-14.6	Kuala Lumpur Kepong	-17.3

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 12 Dec 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Gamuda	1.1 B	205.0	5.13	12/11/2025
Farm Fresh	132.5	50.0	2.65	12/9/2025
Oriental Kopi Holdings	123.2	110.0	1.12	12/9/2025
GDB Holdings	76.2	234.4	0.33	12/12/2025
United Plantations	41.9	1.5	27.94	12/10/2025
Signature International	30.0	21.7	1.38	12/9/2025
Ge-Shen Corp	17.8	11.0	1.62	12/11/2025
Farm Fresh	13.2	5.0	2.65	12/12/2025
MyTech Group	13.1	43.7	0.30	12/12/2025
Kimlun Corp	9.3	7.4	1.26	12/11/2025
Top 10 DBTs in NOV 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Tenaga Nasional	500.9	37.8	13.27	11/17/2025
Petronas Gas	288.5	16.0	18.03	11/18/2025
Frontken Corp	250.6	58.0	4.32	11/21/2025
IOI Corp	222.8	55.0	4.05	11/17/2025
MISC	209.2	28.0	7.47	11/27/2025
Tenaga Nasional	197.7	15.0	13.18	11/27/2025
IHH Healthcare	197.5	24.0	8.23	11/6/2025
United Plantations	111.8	4.0	27.94	11/28/2025
Genting Malaysia	108.7	46.0	2.36	11/14/2025
Petronas Dagangan	96.7	4.5	21.49	11/20/2025
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 Nov-25 (%)

Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts
Automotive			**Gloves**			**Property**		
Bermaz Auto	1.9	-0.4	Hartalega	10.7	-5.2	Eco World Development	9.6	0.8
MBM Resources	2.3	-0.2	Kossan Rubber	9.1	-4.5	Glomac	3.7	0.0
Tan Chong	8.9	-0.5	Top Glove	29.5	-3.3	IOI Properties	11.4	3.5
Aviation			**Healthcare**			Mah Sing	27.8	-5.0
Capital A	16.2	-2.6	IHH Healthcare	49.1	-1.6	Matrix Concepts	2.8	-4.0
Banking			KPJ Healthcare	4.0	-4.0	S P Setia	18.5	-2.2
Affin Bank	26.9	0.5	Pharmaniaga	0.9	0.7	Sunway	10.6	2.1
Alliance Bank	19.9	-2.4	**Logistics**			UOA Development	2.4	-0.5
AMMB Holdings	30.4	-2.9	Swift Haulage	6.8	0.1	**REITs**		
Bank Islam	2.7	0.7	Tasco	66.8	-0.5	Al-'Aqar Healthcare	1.1	0.0
CIMB Group	30.5	-4.0	**Non-bank Financials**			Axis REIT	9.3	-2.7
Hong Leong Bank	11.5	-0.7	Allianz Malaysia	70.2	2.0	IGB REIT	5.6	2.2
Hong Leong Financial	30.0	-0.9	AEON Credit	61.6	-4.2	KLCCP Stapled	0.1	-0.3
Malayan Banking	21.8	2.3	Bursa Malaysia	12.5	-7.2	Pavilion REIT	35.0	1.4
Public Bank	24.6	-3.4	LPI Capital	9.6	0.1	Sunway REIT	7.8	2.7
RHB Bank	19.3	3.8	Syarikat Takaful Malaysia	2.4	-2.5	**Solar EPCC**		
Building Materials			**Oil & Gas**			Pekat	10.4	5.4
Cahya Mata Sarawak	9.0	-4.7	Bumi Armada	13.5	-3.5	Samaiden	13.7	-0.2
Malayan Cement	16.0	5.9	Deleum	3.9	-0.6	Sunview	5.6	0.4
Conglomerate			Dialog	12.4	-3.2	**Technology**		
YTL Corporation	18.1	-4.8	Gas Malaysia	20.3	0.9	D & O Green Tech	32.3	-1.2
Construction			MMHE	8.0	0.0	NEXG	8.6	0.6
Gamuda	29.1	-2.1	Petronas Chemicals	5.8	-1.5	Globetronics	3.9	2.0
IJM Corp	16.6	-1.5	Petronas Dagangan	6.9	0.2	Inari Amertron	13.4	-3.5
Malaysian Resources Corporation	9.1	-2.4	Petronas Gas	10.4	-0.1	Zetrix AI	14.7	0.3
Sunway Construction	15.8	13.6	**Plantation**			Unisem	1.9	0.5
WCT Holdings	17.9	-5.6	Genting Plantations	5.9	-0.1	**Telecommunication**		
Consumer			IOI Corp	8.5	-1.5	Axiata	12.4	1.2
AEON Co.	59.6	-1.8	KL Kepong	8.4	-1.8	CelcomDigi	58.8	-0.9
Fraser & Neave	61.3	0.2	PPB Group	13.3	-5.4	Maxis	7.4	-1.2
Hup Seng Industries	5.3	0.8	Sarawak Plantation	2.8	0.1	Telekom Malaysia	14.6	-0.5
Leong Hup	6.7	-1.5	SD Guthrie	14.1	3.8	**Utilities**		
MSM Malaysia	2.7	0.7	Ta Ann	8.8	-3.6	Ranhill Utilities	21.4	3.3
Nestlé (Malaysia)	80.1	-0.1	TSH Resources	19.4	0.0	Tenaga Nasional	18.4	-0.1
Padini	2.2	-3.5	**Port & Shipping**			YTL Power	5.2	-4.8
QL Resources	7.4	0.6	MISC	8.8	-0.9			
Spritzer	11.4	-3.4	Suria Capital	5.3	-0.1			
Oriental Kopi	6.9	6.9	Westports Holdings	35.7	7.9			
Life Water	5.5	5.5						

Source: Bloomberg (estimated from the latest half yearly filings by PLC to Bursa Malaysia and calculated by the demography movement daily).

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