# FUND FLOW REPORT

(Week ended 19 Dec 2025)

*US Data Tilts Dovish*



MBSB EQUITY STRATEGY | 22 DEC 2025

22 DEC 2025 | Strategy - Weekly Fund Flow

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# U.S Policy Path Uncertain

## A. MARKET SNAPSHOT

- US labour market data were mixed in Nov-25, with nonfarm payrolls rising by +64K, rebounding from a revised -105K loss in Oct-25 and beating expectations of a +50K gain. Job creation was led by healthcare (+46K), construction (+28K), and social assistance (+18K), while transportation & warehousing shed -18K jobs. Federal government employment continued to decline (-6K), extending sharp losses tied to deferred buyouts, with total federal payrolls now down 271K from their January peak. Prior months were revised lower, reinforcing a picture of subdued momentum. The unemployment rate rose to 4.6%, the highest since Sep-21, though the increase was distorted by shutdown-related survey disruptions and higher statistical noise. With private job gains still modest and wage growth cooling to +3.5%yoy, the report suggests a slowing but not a sharply deteriorating labour market.
- US inflation surprised on the downside, with headline CPI easing to +2.7%yoy in Nov-25, the lowest since Jul-25 and well below market expectations of +3.1% (Sep-25: +3.0%). Core inflation also fell sharply to +2.6%yoy, the softest reading since Mar-21, undershooting forecasts of +3.0%. The moderation was partly attributed to data distortions from the 43-day government shutdown, which led to missing October readings and no standalone monthly CPI for November. Energy prices rose (+4.2%yoy), driven by fuel oil and natural gas, while food inflation remained moderate (+2.6%). Shelter costs increased by +3.0%yoy, though economists cautioned this may be understated due to data gaps. Despite lingering affordability pressures in essentials, the weaker-than-expected inflation print modestly lifted expectations for a Fed rate cut in early 2026, though the shutdown-affected data needs to be interpreted with caution.

**Table 1** Weekly Performance of Global Benchmark Indices (%)

| Index | Last Price | Change (%) |
|---|---|---|
| Ho Chi Minh VSE | 1,704.31 | 3.49 |
| FTSE 100 | 9,897.42 | 2.57 |
| FBM KLCI | 1,665.90 | 1.72 |
| Stoxx Europe 600 | 587.50 | 1.60 |
| CAC 40 | 8,151.38 | 1.03 |
| Nasdaq | 23,307.62 | 0.48 |
| DAX 40 | 24,288.40 | 0.42 |
| S&P 500 | 6,834.50 | 0.10 |
| SET | 1,252.19 | -0.15 |
| Shenzhen CSI 300 | 4,568.18 | -0.28 |
| Straits Times | 4,569.78 | -0.36 |
| Sensex | 84,929.36 | -0.40 |
| JCI | 8,609.55 | -0.59 |
| Dow Jones | 48,134.89 | -0.67 |
| ASX 200 | 8,621.35 | -0.87 |
| Hang Seng | 25,690.53 | -1.10 |
| TAIEX | 27,696.35 | -1.78 |
| PSEi | 5,920.87 | -1.92 |
| Nikkei 225 | 49,507.21 | -2.61 |
| **KOSPI** | **4,020.55** | **-3.52** |

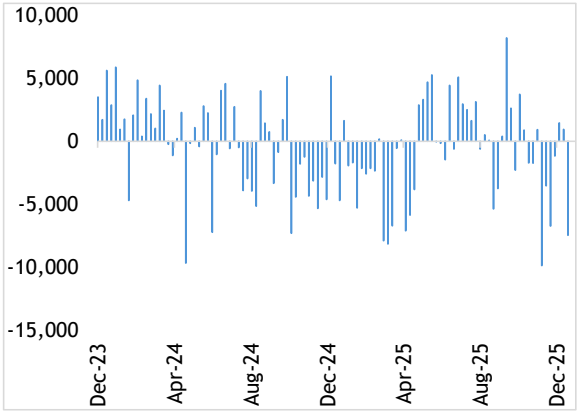
Source: Bloomberg

- US retail sales were flat in Oct-25, undershooting expectations of a +0.1%mom increase, following a downwardly revised +0.1% gain in Sep-25, as higher living costs weighed on discretionary spending. Weakness was driven by declines in motor vehicles (-1.6%), building materials (-0.9%), gasoline (-0.8%), health & personal care (-0.6%), and food services (-0.4%). In contrast, core retail sales, which exclude autos, gasoline, building materials and food services and feed directly into GDP, jumped +0.8%mom, rebounding sharply from a -0.1% fall in September and beating forecasts of +0.4%. Strength was broad-based across furniture (+2.3%), sporting goods (+1.9%), non-store retailers (+1.8%), clothing (+0.9%), and electronics (+0.7%), suggesting underlying consumer demand remained resilient despite a widening divergence between higher- and lower-income households.
- 8 out of 20 major indices we monitored closed higher last week, with gains led by Vietnam's Ho Chi Minh VSE (+3.5%), the FTSE 100 (+2.6%), and the FBM KLCI (+1.7%). Meanwhile, South Korea's KOSPI (-3.5%), Japan's Nikkei 225 (-2.6%), and the Philippines PSEi (-1.9%) recorded the steepest declines.
- The Bank of England cut the Bank Rate by 25bps to 3.75%, its lowest since CY22, in a narrow 5-4 vote as easing inflation and mounting signs of economic weakness tipped the balance toward easing. UK CPI slowed to +3.2%yoy in Nov-25, below the BoE's forecast, while GDP contracted for a second month and wage growth cooled. However, policymakers struck a cautious tone on further cuts, though unemployment rose to 5.1%, the highest since early CY21, underscoring a weakening labour market even as inflation pressures continue to ease.
- China's industrial production growth eased in Nov-25, rising +4.8%yoy (Oct-25: +4.9%), below expectations and marking the softest expansion since Aug-24. The slowdown reflected weaker momentum in manufacturing and utilities, partly offset by faster growth in mining. On a month-on-month basis, output rose a modest +0.4%, pointing to steady but decelerating industrial activity heading into year-end.
- China's retail sales disappointed sharply, increasing just +1.3%yoy in Nov-25 (Oct-25: +2.9%), the weakest pace since Dec-22 and

well below forecasts. Consumption softened across most categories, including autos, appliances, building materials, and discretionary goods, highlighting fragile household demand as trade-in subsidies fade and property-sector weakness continues to weigh on consumer confidence.

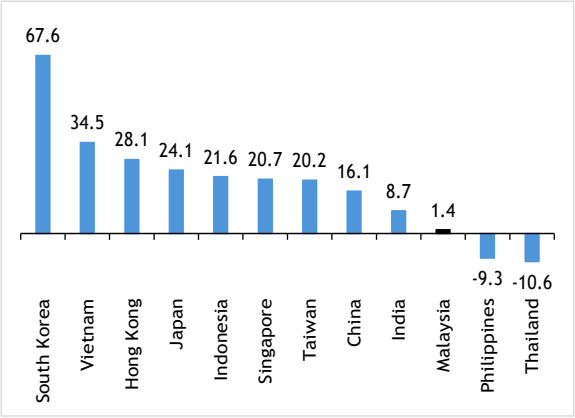
- China's urban unemployment rate held steady in Nov-25, with the surveyed rate unchanged at 5.1%, in line with expectations and remaining at its lowest level since June. Jobless rates were stable across both locally registered workers (5.3%) and the migrant workforce (4.7%), including agricultural migrants (4.4%). Unemployment across 31 major cities was also unchanged at 5.1%, pointing to broadly stable labour market conditions. Average weekly hours worked stood at 48.6, while the urban unemployment rate averaged 5.2% over the first eleven months of the year.
- Malaysia's trade surplus narrowed sharply in Nov-25, slipping to RM6.1b (Nov-24: RM14.8b) and missing expectations, as a sharp acceleration in imports more than offset still-positive export growth. Exports rose +7.0%yoy, slowing markedly from October's surge, weighed down by a -6.0%yoy decline in agricultural shipments, particularly palm oil, though manufacturing exports remained resilient (+7.9%), led by strong gains in electrical & electronic products (+15.0%). Mining exports also improved (+9.9%), supported by crude petroleum. Meanwhile, imports jumped +15.8%yoy, the fastest pace in seven months, driven by a +56.8% surge in capital goods and firm intermediate goods demand, signalling solid investment momentum. Exports to the US fell (-0.9%) amid higher tariffs, partially offset by stronger shipments to China, Hong Kong and the EU, while year-to-date the trade surplus remained sizeable at RM132.6bn.
- The US dollar depreciated against the Ringgit last week by -0.5%, closing at RM4.0760. The price of Brent crude oil was down by -1.1% to USD60.47 per barrel, while the crude palm oil price decreased by -2.8% to RM3,905.00 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

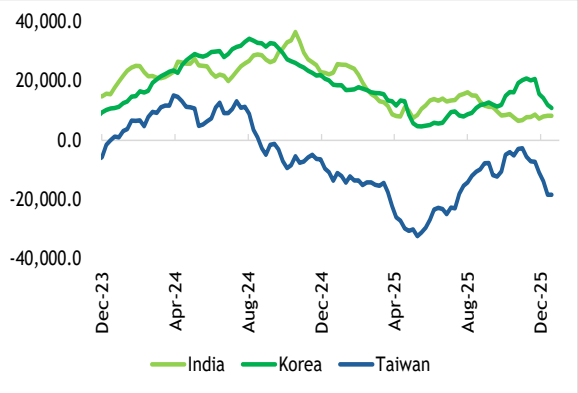
## B. TRACKING MONEY FLOW - ASIA

- Based on the eight markets that we tracked, foreign investors turned net sellers of Asian equities, recording net outflows of -USD7.47b after two consecutive weeks of net buying, marking the largest net foreign outflow since early November. Outflows from Taiwan and South Korea mainly drove the selling, while only India, Indonesia, and Thailand registered net foreign inflows.
- India recorded the highest net foreign funds inflows at USD419.1m, following two weeks of net selling. The country's trade deficit narrowed in Nov-25 as exports rose to their highest level in nearly 3.5 years, despite ongoing challenges from 50% US tariffs. Exports climbed to USD38.13b, up +19.4%yoy and the strongest performance since Jun-22, largely supported by India's expansion into newer markets, including China.
- Indonesia recorded the second-highest net foreign inflows at USD195.7m, extending its streak to eleven consecutive weeks of net buying. Indonesia's economy expanded by +5.0% in 9MCY25, with growth expected to stay around this pace in CY26 and CY27, underpinned by solid investment and net exports. According to the World Bank's Indonesia Economic Prospects (IEP) December 2025 report, monetary and fiscal policies have turned more accommodative, with stimulus measures supporting private credit and consumption while preserving fiscal discipline and keeping inflation moderate.
- Foreign investors also returned to Thailand after a brief bout of net selling the previous week, with inflows totalling USD40.3m. The Bank of Thailand (BOT) lowered its policy interest rate to the lowest level since CY22 to support a fragile economy strained by a persistently strong currency and renewed political uncertainty, while signalling room for further easing. The Monetary Policy Committee (MPC) voted unanimously on Wednesday to cut the one-day repurchase rate by 25 basis points to 1.25%, marking the fifth rate cut in the past 14 months.
- Taiwan saw the largest weekly net foreign outflow at -USD5.49b, its biggest since Apr-24, following three consecutive weeks of net foreign inflows. The central bank kept its policy rate unchanged for the seventh straight quarter, the longest run since CY21, amid strong economic momentum driven by global demand for artificial intelligence (AI) developers for its technology

products. The monetary authority maintained the benchmark interest rate at 2.0%.

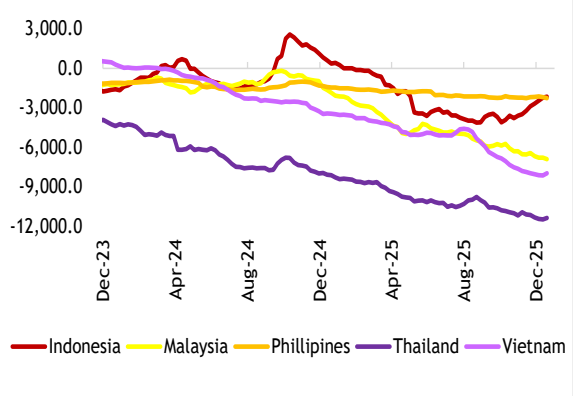
- This was followed by South Korea, which saw net foreign outflows of -USD2.51b after two weeks of net buying. The central bank cautioned that headline inflation next year could come in higher than previously projected if the won remains at its current level against the US dollar. A sustained weak won could spill over into consumer prices and add upward pressure on domestic inflation. South Korea's headline inflation rose +2.4%yoy in Nov-25, staying above the Bank of Korea's +2.0% target for a third consecutive month.
- The Philippines also recorded net foreign outflows of -USD32.7m, marking its fourth consecutive week of net selling. A new survey by the Bangko Sentral ng Pilipinas (BSP) showed that consumer sentiment turned more pessimistic in 4QCY25. According to its latest Consumer Expectations Survey, the consumer confidence index fell to -22.2% in 4QCY25 from -9.8% in 3QCY25, reflecting concerns over graft and corruption, higher inflation, weaker household incomes, adverse weather, and natural disasters. In contrast, business sentiment improved, with the confidence index rising to 29.7% from 23.2% in the previous quarter.
- For the second consecutive week, Vietnam recorded net foreign outflows of -USD6.8m. This comes despite Vietnam's total trade turnover being projected to reach a record USD920.0b this year. As of December 15, 2025, the country's combined imports and exports had already reached USD883.7b. Exports are expected to rise +16.0%yoy to around USD470.0b, while Vietnam has posted a trade surplus for ten consecutive years since CY16, supporting steady foreign currency inflows, easing exchange-rate pressures, and strengthening foreign exchange reserves.

**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)

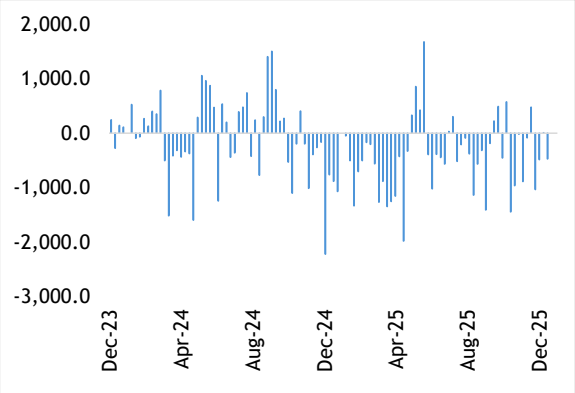
| Period | India | Indo | Korea | M'sia | Phil | Taiwan | Thai | Viet | Total |
|---|---|---|---|---|---|---|---|---|---|
| Nov-25 | -424.7 | 730.0 | -9,735.3 | -271.3 | 78.4 | -11,047.3 | -385.6 | -262.4 | -21,318.1 |
| 1Q25 | -13,421.5 | -1,793.4 | -5,222.8 | -2,241.6 | -199.3 | -17,624.6 | -1,196.5 | -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 | -345.8 | 1,942.7 | -5,756.0 | -1,119.0 | -213.0 | -16,864.2 | -375.5 | -1,077.2 | -23,808.0 |
| YTD25 | -17,970.8 | -1,775.1 | -6,475.3 | -4,861.7 | -854.4 | -8,777.1 | -2,943.1 | -4,675.4 | -48,332.7 |
| 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

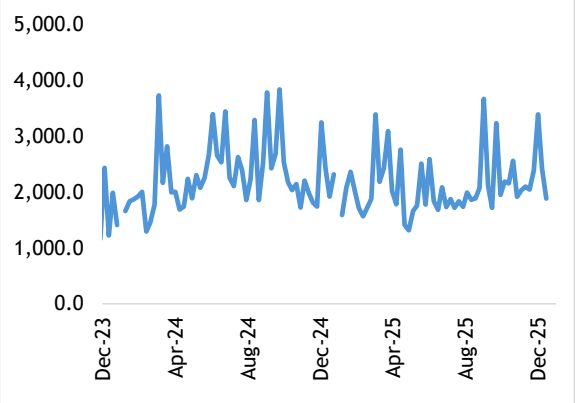
- It was another week of net selling by foreign investors on Bursa Malaysia, marking the second consecutive week of outflows, with net foreign selling totalling -RM363.3m.
- The bulk of the outflows occurred on Monday (-RM133.8m), followed by Tuesday (-RM132.8m), and Wednesday (-RM104.5m), while foreign investors turned marginal net buyers on Thursday (RM2.6m) and Friday (RM5.1m).
- The top three sectors that recorded net foreign inflows last week were Financial Services (RM153.1m), Industrial Products & Services (RM80.9m), and Plantation (RM35.5m), while the top three sectors that recorded net foreign outflows were Utilities (-RM355.7m), Construction (-RM74.1m), and Consumer Products & Services (-RM64.1m).
- Local institutions extended their buying streak to a fifth consecutive week, recording net inflows of RM508.6m.
- Local retailers registered a third consecutive week of net outflows, totalling -RM145.3m.
- The average daily trading volume (ADTV) saw a broad-based increase: local retailers by +2.0%, local institutions by +4.5%, and foreign investors by +5.1%.

**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 | 27.02 | 28.22 | -1.20 | 69.25 | 63.37 | 5.88 | 62.06 | 66.74 | -4.68 | -1.12 |
| YTD25 | 106.81 | 106.54 | 0.27 | 261.39 | 240.56 | 20.83 | 240.46 | 261.56 | -21.10 | -4.86 |
| 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 19 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) |
| YTL Power International | 30.8 | Tenaga Nasional | 329.7 | Press Metal Aluminium Holdings | 119.9 |
| Zetrix AI | 24.5 | AMMB Holdings | 74.6 | Malayan Banking | 106.8 |
| Pharmaniaga | 14.3 | IHH Healthcare | 53.4 | Public Bank | 106.0 |
| Inari Amertron | 13.9 | CIMB Group Holdings | 51.8 | CIMB Group Holdings | 64.8 |
| VS. Industry | 13.8 | RHB Bank | 50.2 | IOI Corp | 33.3 |
| Genting | 10.6 | Petronas Chemicals Group | 49.6 | Telekom Malaysia | 26.1 |
| Tanco Holdings | 8.9 | Solarvest Holdings | 41.2 | Fraser & Neave Holdings | 25.7 |
| Sunway Construction Group | 8.7 | Sunway Construction Group | 40.2 | Farm Fresh | 21.9 |
| Guan Chong | 7.0 | 99 Speed Mart Retail Holdings | 33.2 | SD Guthrie | 19.7 |
| #N/A | 6.4 | Hong Leong Financial Group | 28.3 | Top Glove Corp | 19.3 |
| Top 10 Stocks with Net Outflows | | | | | |
| Company | Value | Company | Value | Company | Value |
| Public Bank | -45.5 | Press Metal Aluminium Holdings | -114.9 | Tenaga Nasional | -280.0 |
| Malayan Banking | -42.0 | Public Bank | -44.1 | IHH Healthcare | -58.1 |
| CIMB Group Holdings | -38.3 | Zetrix AI | -42.8 | Sunway Construction Group | -55.8 |
| Tenaga Nasional | -29.2 | IOI Corp | -33.4 | AMMB Holdings | -53.8 |
| RHB Bank | -28.5 | Malayan Banking | -30.1 | YTL Power International | -38.9 |
| United Plantations | -21.9 | Telekom Malaysia | -27.2 | Inari Amertron | -33.7 |
| AMMB Holdings | -16.2 | Fraser & Neave Holdings | -21.8 | Petronas Chemicals Group | -30.3 |
| Top Glove Corp | -9.9 | Farm Fresh | -19.4 | Mr DIY Group (M) | -28.5 |
| Petronas Chemicals Group | -8.0 | Sunway Real Estate Investment Trust | -16.6 | Hong Leong Financial Group | -27.2 |
| Velesto Energy | -7.8 | Sime Darby Property | -16.6 | 99 Speed Mart Retail Holdings | -26.4 |

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 19 Dec 2025 | | | | |
|---|---|---|---|---|
| **Company** | **Value (RM'm)** | **Volume ('m units)** | **Average Price (RM'm)** | **Date** |
| Tenaga Nasional | 391.5 | 30.0 | 13.05 | 12/15/2025 |
| Time Dotcom | 376.6 | 70.0 | 5.38 | 12/19/2025 |
| AMMB Holdings | 228.6 | 37.5 | 6.10 | 12/15/2025 |
| JcbNext | 58.9 | 39.3 | 1.50 | 12/16/2025 |
| Sunway Construction Group | 23.6 | 4.0 | 5.91 | 12/16/2025 |
| Malayan Banking | 21.2 | 2.1 | 10.30 | 12/18/2025 |
| Kimlun Corp | 17.0 | 13.8 | 1.23 | 12/19/2025 |
| Hibiscus Petroleum | 15.9 | 11.8 | 1.35 | 12/18/2025 |
| Tanco Holdings | 15.0 | 12.7 | 1.18 | 12/15/2025 |
| Hi Mobility | 11.8 | 5.0 | 2.35 | 12/16/2025 |
| **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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