FUND FLOW REPORT

(Week ended 26 Dec 2025)

US Economy Hits Two-Year High



MBSB EQUITY STRATEGY | 29 DEC 2025

29 DEC 2025 | Strategy - Weekly Fund Flow

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U.S Policy Path Uncertain

A. MARKET SNAPSHOT

- The US economy grew at its strongest rate in two years during the 3QCY25, supported by steady consumer and business spending and a more stable trade environment. Real gross domestic product, which reflects the inflation-adjusted value of goods and services produced in the US, rose at an +4.3% annualised rate. This exceeded all but one estimate in a Bloomberg survey and followed +3.8% growth in 2QCY25. Although shutdown is expected to drag on 4QCY25 growth, economists anticipate a mild recovery in CY26 as households receive tax refunds, and a potential Supreme Court decision could overturn Trump's broad global tariffs.
- US consumer confidence weakened in Dec-25, as worries about employment and income intensified, aligning with economists' forecasts of a notable slowdown in consumer spending following a strong 3QCY25. According to the Conference Board, its consumer confidence index declined by 3.8 points to 89.1 this month. Open-ended consumer responses about economic conditions were still dominated by concerns over prices and inflation, tariffs and trade, and political issues.
- The number of Americans applying for unemployment benefits for the first time fell unexpectedly in the week ending December 20, 2025, though the jobless rate likely stayed elevated in Dec-25 as hiring remained subdued. Initial claims for state unemployment benefits declined by 10,000 to a seasonally adjusted 214,000. Recent weeks have seen volatility in claims as seasonal adjustments become more difficult ahead of the holidays.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
TAIEX	28,556.02	3.10
KOSPI	4,129.68	2.71
Nikkei 225	50,750.39	2.51
PSEi	6,065.64	2.45
Shenzhen CSI 300	4,657.24	1.95
ASX 200	8,762.70	1.64
Ho Chi Minh VSE	1,729.80	1.50
Straits Times	4,636.15	1.45
S&P 500	6,929.94	1.40
Nasdaq	23,593.10	1.22
Dow Jones	48,710.97	1.20
FBM KLCI	1,677.10	0.67
SET	1,259.25	0.56
Hang Seng	25,818.93	0.50
DAX 40	24,340.06	0.21
Stoxx Europe 600	588.70	0.20
Sensex	85,041.45	0.13
FTSE 100	9,870.68	-0.27
CAC 40	8,103.58	-0.59
JCI	**8,537.91**	**-0.83**

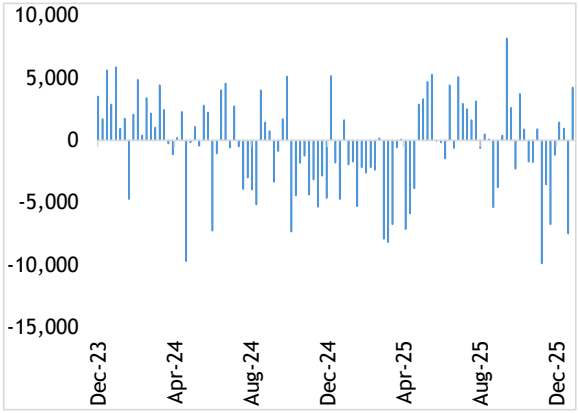
Source: Bloomberg

- 17 out of 20 major indices we monitored closed higher last week, with gains led by Taiwan's TAIEX (+3.1%), South Korea's KOSPI (+2.71%), and Japan's Nikkei 225 (+2.51%). Meanwhile, Indonesia's JCI (-0.83%), France's CAC 40 (-0.59%), and the UK's FTSE 100 (-0.27%) recorded the only declines.
- Tokyo's inflation eased more than anticipated as food and energy cost pressures subsided, leading to a weaker yen amid speculation that the Bank of Japan may postpone its next interest rate increase. Prices in the capital, excluding fresh food, climbed +2.3%yoy in Dec-25, down sharply from +2.8% in Nov-25. This marked the first slowdown since Aug-25 and was partly due to the effects of last year's expiration of energy subsidies.
- China's industrial profits declined for a second straight month in Nov-25, reinforcing concerns that weak domestic demand and ongoing deflation are eroding corporate earnings. Profits fell -13.1%yoy, following a -5.5% drop in Oct-25. For 11MCY25, profits edged up just +0.1%, slowing from a +1.9% gain recorded through Oct-25. The subdued results underscore mounting pressure on businesses from sluggish domestic demand and intensifying industrial deflation. Further challenges are expected as investment remains weak, consumption growth slows, and trade frictions with other partners increase despite a tariff truce with the US.
- China kept monetary policy steady in Dec-25, with the PBoC leaving the 1-year and 5-year Loan Prime Rates unchanged at record lows of 3.0% and 3.5% for a seventh consecutive month, in line with expectations. Policymakers signalled less urgency for further easing as growth remains on track, despite softer November data showing slower retail sales and industrial output. Weak credit demand persisted, with new yuan loans undershooting expectations, while continued declines in home prices highlighted ongoing stress in the property sector. Overall, the steady stance suggests Beijing is relying more on targeted fiscal measures rather than broad-based monetary stimulus for now.
- Malaysia's inflation edged up modestly in Nov-25, with headline CPI rising to +1.4%yoy (Oct-25: +1.3%), slightly below market expectations. The uptick was driven by firmer prices in education (+2.6%), alcoholic beverages & tobacco (+2.4%), and transport (+0.2%), while food inflation remained subdued at +1.5%, the softest pace in over four years. Price pressures eased further in housing, furnishings and miscellaneous items, while clothing and communication stayed in deflation. Core inflation

was unchanged at +2.2%yoy, the fastest pace in two years, pointing to contained but persistent underlying pressures. On a monthly basis, prices were flat after a small decline in October, reinforcing the view of broadly stable inflation conditions.

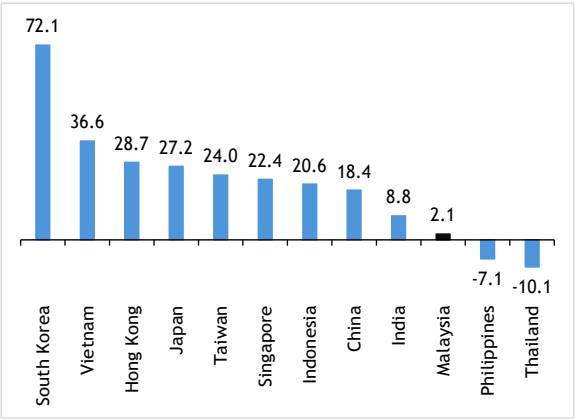
- Malaysia's Leading Index (LI) rebounded in Oct-25, rising +2.6%mom after two months of decline, marking its first increase in three months. The improvement was driven by recoveries in housing units approved and real imports of precious and non-ferrous metals, alongside firmer semiconductor imports and continued growth in real money supply. The LI climbed +3.6%yoy, with its long-term trend moving above 100, signalling a more optimistic near-term outlook heading into 2026.
- Malaysia's Coincident Index (CI) also strengthened, increasing +0.6%mom (Sep-25: +0.2%) to a record 129.9 points, reflecting improving current economic conditions. The gain was supported by higher real wages in manufacturing and stronger EPF contributions. On an annual basis, the CI rose +2.7%yoy, indicating steady employment conditions and resilient income flows underpinned by the services and manufacturing sectors.
- The US dollar depreciated against the Ringgit last week by -0.67%, closing at RM4.0485. The price of Brent crude oil was up by +0.28% to USD60.64 per barrel, while the crude palm oil price increased by +4.71% to RM4,089.00 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

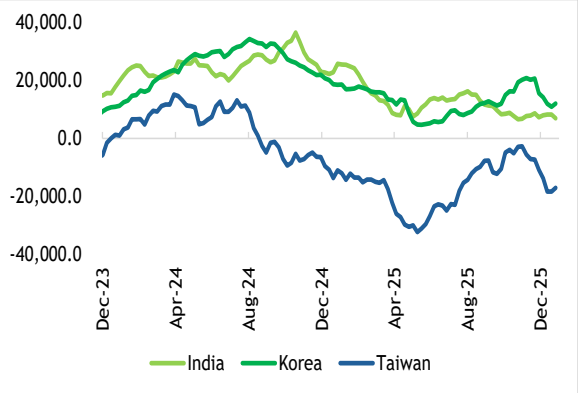
B. TRACKING MONEY FLOW - ASIA

- In the eight markets we track, foreign investors reversed course to turn to net buying of Asian equities with net inflows of USD4.24b, recording the largest inflows since early September. Only India and the Philippines saw outflows, while inflows were led by South Korea, followed by Taiwan, Indonesia, Vietnam, and Thailand.
- South Korea returned to net buying, seeing the largest net foreign inflows in the region at USD2.90b. This came despite a pullback in household confidence. The Composite Consumer Sentiment Index fell to 109.9 in Dec-25 (Nov-25: 112.4), marking the steepest monthly decline in a year, driven by weaker assessments of current and future domestic economic conditions. Views on current economic conditions dropped sharply to 89, while expectations for the future economy slipped to 96 amid concerns over rising prices and exchange-rate volatility. Sentiment on household income and living standards also softened, though expectations for consumer spending remained resilient at 110. Inflation expectations were stable at 2.6% across one- and three-year horizons, suggesting price concerns remain elevated but anchored.
- Taiwan turned net buyers, recording inflows of USD1.32b, after the previous week of net foreign outflows. This came as industrial momentum strengthened further in Nov-25, with industrial production surging +16.4%yoy (Oct-25: +14.2%), the fastest pace since July and extending growth to a 21st consecutive month. The expansion was driven overwhelmingly by manufacturing (+17.4%), led by sharp gains in computers, electronic and optical products, and electronic components, reflecting sustained global demand for AI, high-performance computing, and cloud infrastructure. Production also rebounded in electricity & gas and water supply, while mining output contracted. On a seasonally adjusted basis, output jumped +4.8%mom, the strongest monthly increase in seven months, underscoring strong near-term momentum despite ongoing weakness in traditional industries such as base metals, chemicals, autos, and machinery.
- Indonesia recorded net foreign inflows of USD94.6m, extending its streak to twelve consecutive weeks of net buying. This came as Indonesia strengthened its trade outlook after signing a free trade agreement with the Russia-led Eurasian Economic Union (EAEU), granting Indonesia preferential access to 90.5% of the bloc's tariff lines and a combined market of around 180 million people. The deal is expected to boost exports of key products such as palm oil and derivatives, footwear, textiles, fisheries, rubber, furniture, and electronics, with officials noting the agreement could potentially double two-way trade. In 10MCY25, bilateral trade totalled USD4.4bn, highlighting the scope for deeper trade integration following the agreement.
- Vietnam ended a two-week consecutive streak of net selling, recording net foreign inflows of USD67.1m. This comes as a strong export performance in agriculture. Fruit and vegetable export turnover is estimated to exceed USD8.5bn in FY25, marking

a record high and a nearly 20% year-on-year increase, according to the Vietnam Fruit and Vegetable Association. Export momentum remained firm toward year-end, with shipments in Dec-25 alone, generating around USD795m, underscoring resilient external demand and Vietnam's growing competitiveness in agri-food exports.

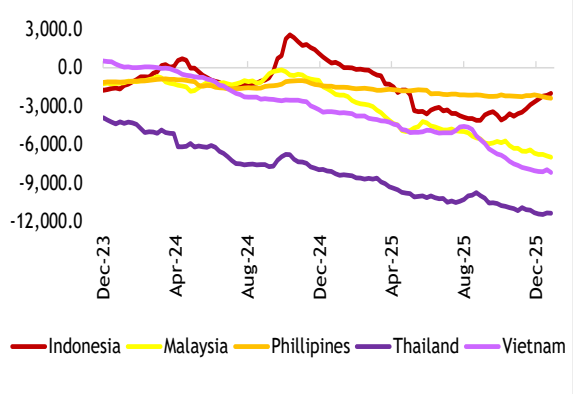
- Thailand extended a two-week consecutive streak of net foreign inflows at USD65.6m. This came despite a wider trade deficit in Nov-25, with the gap widening to USD2.73bn (Nov-24: USD2.20bn), reflecting a sharp +17.6%yoy surge in imports, the fastest since May-25, driven by strong domestic demand and year-end government support measures. Imports were led by capital goods, raw materials, and electronics, while fuel purchases declined. Exports grew a still-solid +7.1%yoy, improving from Oct-25 and marking the 17th consecutive month of expansion, supported by strong shipments of computers, electronics, and gems & jewellery, though autos, chemicals, and rubber products remained weak. Shipments to the US rose sharply, while exports to China and Japan softened. In 11MCY25, exports and imports rose 12.6% and 12.4% respectively, and authorities continue to project double-digit export growth for FY25.
- India recorded the largest net foreign outflows in the region at -USD62.2m, following a single week of net buying. This came as India's infrastructure output returned to growth in Nov-25, rising +1.8%yoy after a marginal contraction in Oct-25. The rebound was driven mainly by construction-related sectors, with cement output accelerating sharply to +14.5%yoy and steel production strengthening to +6.1%. Coal output also improved, turning positive at +2.1% after a steep decline previously. In contrast, energy-linked segments remained weak, with crude oil (-3.2%) and natural gas (-2.5%) highlighting uneven momentum and extending their contraction streaks.
- The Philippines recorded net foreign outflows of -USD15.4m, extending to a five-week consecutive streak of net selling. This was even as fiscal data showed short-term improvement. The national budget deficit narrowed sharply to PHP157.6bn in Nov-25 (Nov-24: PHP213bn), as government spending fell 9.6%yoy while revenues edged up 0.7%. Tax collections remained supportive, with receipts from the Bureau of Internal Revenue (+2.7%) and Bureau of Customs (+3.4%) offsetting a steep drop in non-tax revenues (-41.6%). However, in 11MCY25, the fiscal gap widened to PHP1.26trn, reflecting faster growth in expenditures (+2.5%) than revenues (+1.1%), though the deficit remains within the government's full-year target.

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)

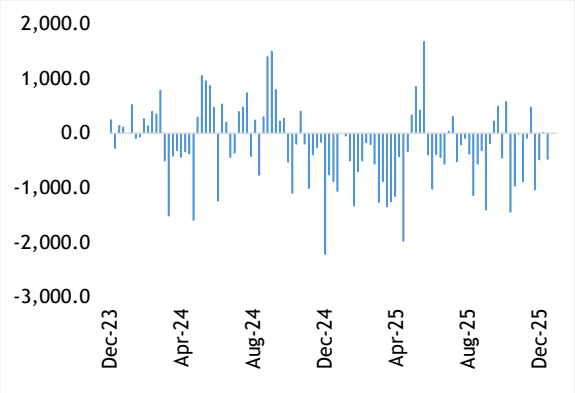
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Nov-25	-424.7	730.0	-9,735.3	-271.3	78.4	-11,047.3	-385.6	-262.4	-21,318.1
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
3Q25	-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	-408.1	2,037.3	-2,853.6	-1,254.5	-228.4	-15,542.3	-309.9	-1,010.2	-19,569.5
YTD25	-18,033.0	-1,680.5	-3,572.9	-4,997.1	-869.7	-7,455.2	-2,877.5	-4,608.3	-44,094.2
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

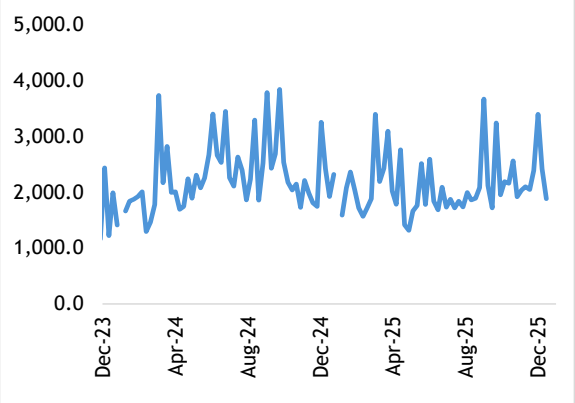
- It was another week of net selling by foreign investors on Bursa Malaysia, marking the third consecutive week of outflows, with net foreign selling totalling -RM549.3m.
- The highest outflows occurred on Friday (-RM172.4m), followed by Wednesday (-RM172.4m), Monday (-RM106.0m), and Tuesday (-RM98.6m). Bursa was closed for the Christmas holiday on Thursday.
- The only three sectors that recorded net foreign inflows were Industrial Products & Services (RM23.4m), Telecommunication & Media (RM13.3m), and Energy (RM3.4m). Meanwhile, the top three sectors that recorded net foreign outflows were Financial Services (-RM169.7m), Consumer Products & Services (-RM96.2m), and Utilities (-RM90.6m).
- Local institutions extended their buying streak to a sixth consecutive week, recording net inflows of RM639.5m.
- Local retailers registered a fourth consecutive week of net outflows, totalling -RM90.2m.
- The average daily trading volume (ADTV) saw a broad-based decrease: local retailers by -12.2%, local institutions by -26.6%, and foreign investors by -39.7%.

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	28.37	29.66	-1.29	72.57	66.05	6.52	64.18	69.40	-5.23	-1.25
YTD25	108.17	107.99	0.18	264.72	243.24	21.47	242.57	264.22	-21.65	-5.00
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 26 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)
Pharmaniaga	15.6	CIMB Group Holdings	146.0	Telekom Malaysia	15.3
Bina Puri Holdings	15.4	Tenaga Nasional	107.0	Sunway	14.0
VS. Industry	8.5	IHH Healthcare	63.9	Southern Cable Group	11.6
Inari Amertron	8.2	99 Speed Mart Retail Holdings	52.4	Farm Fresh	11.1
Tanco Holdings	6.6	Public Bank	47.3	Apex Healthcare	10.0
YTL Corp	6.4	Gamuda	44.7	CelcomDigi	9.6
Guan Chong	5.7	Kuala Lumpur Kepong	38.7	Malayan Cement	8.4
IJM Corp	5.1	Malayan Banking	35.3	Malaysian Pacific Industries	6.9
D&O Green Technologies	5.1	Alliance Bank Malaysia	32.8	IJM Corp	6.3
Orkim	4.6	Press Metal Aluminium Holdings	29.2	Sime Darby Property	5.0
Top 10 Stocks with Net Outflows					
Company	Value	Company	Value	Company	Value
CIMB Group Holdings	-25.3	Inari Amertron	-19.7	CIMB Group Holdings	-115.7
Tenaga Nasional	-23.6	CelcomDigi	-18.2	Tenaga Nasional	-71.3
AMMB Holdings	-20.7	IJM Corp	-17.8	IHH Healthcare	-68.5
Malayan Banking	-19.4	VS. Industry	#REF!	99 Speed Mart Retail Holdings	-58.2
Public Bank	-18.1	Telekom Malaysia	-16.4	Kuala Lumpur Kepong	-40.8
Gamuda	-13.5	SKP Resources	-12.0	Mr DIY Group (M)	-23.0
RHB Bank	-12.7	Sunway	-11.3	Gamuda	-21.5
Press Metal Aluminium Holdings	-10.6	Zetrix AI	-11.2	Alliance Bank Malaysia	-21.2
Apex Healthcare	-7.7	Farm Fresh	-10.6	Tanco Holdings	-17.8
Alliance Bank Malaysia	-6.7	Southern Cable Group	-10.0	Press Metal Aluminium Holdings	-17.5

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 26 Dec 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Gamuda	967.2	186.0	5.20	12/23/2025
HCK Capital Group	42.8	20.7	2.07	12/23/2025
Pharmaniaga	42.1	106.7	0.39	12/24/2025
Solar District Cooling Group	42.0	93.2	0.45	12/23/2025
Telekom Malaysia	31.5	4.0	7.87	12/22/2025
Pharmaniaga	23.2	61.7	0.38	12/26/2025
HPP Holdings	19.8	36.0	0.55	12/24/2025
Nova Pharma Solutions	18.2	49.2	0.37	12/22/2025
Pan Merchant	12.3	45.7	0.27	12/26/2025
Central Global	8.7	11.4	0.76	12/23/2025
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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