FUND FLOW REPORT

(Week ended 13 Feb 2026)

US Consumption Softens as Asian Equities Out-perform



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US Consumption Softens as Asian Equities Outperform

A. MARKET SNAPSHOT

- US retail sales stalled in Dec-25, highlighting a loss of consumer momentum at the close of the year. Headline retail trade was flat (0.0% mom), missing market expectations for a +0.4% gain and marking a sharp deceleration from Nov-25's +0.6% increase. Gains were concentrated in building materials and garden equipment (+1.2%), sporting goods and hobby stores (+0.4%), and gasoline stations (+0.3%), but these were entirely neutralized by broad-based weakness across discretionary categories.
- US business inventories edged higher in Nov-25, though the pace of stockpiling fell slightly short of market expectations. Total inventories rose by +0.1% mom, trailing analyst estimates of a +0.2% increase. The modest build was supported by steady accumulation at merchant wholesalers (+0.2% vs. Oct-25: +0.2%) and a slight uptick in manufacturing stocks (+0.1% vs. Oct-25: 0.0%). However, these gains were partially tempered by a contraction in retail inventories, which fell by -0.1% following a robust +0.5% expansion in the prior month.
- US benefit costs moderated in Q4-25, signaling a further easing of labor-related inflationary pressures. The Employment Cost Index (ECI) for benefits decreased to 0.70% in the final quarter of 2025, down from 0.80% in 3QCY25. The print remains comfortably below the long-term historical average of +0.97% (1982-2025), reflecting a continued normalization in total compensation growth as labor market tightness gradually unwinds.
- 15 out of 20 major indices we monitored closed higher last week, with gains led by South Korea's KOSPI (+8.2%), Taiwan's TAIEX (+5.7%), and Thailand's SET (+5.6%). In contrast, US markets lagged, with the Nasdaq (-2.1%), S&P 500 (-1.39%), and Dow Jones (-1.23%) recording the steepest weekly declines. The FBM KLCI closed out the week +0.4% higher.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
KOSPI	5,507.01	8.21
TAIEX	33,605.71	5.74
SET	1,430.41	5.64
Nikkei 225	56,941.97	4.96
Ho Chi Minh VSE	1,824.09	3.91
JCI	8,212.27	3.49
ASX 200	8,917.61	2.40
DAX 40	24,914.88	0.78
FTSE 100	10,446.35	0.74
CAC 40	8,311.74	0.46
FBM KLCI	**1,739.54**	**0.39**
Shenzhen CSI 300	4,660.41	0.36
Stoxx Europe 600	617.70	0.09
Straits Times	4,937.78	0.07
Hang Seng	26,567.12	0.03
PSEi	6,384.58	-0.10
Sensex	82,626.76	-1.14
Dow Jones	49,500.93	-1.23
S&P 500	6,836.17	-1.39
Nasdaq	22,546.67	-2.10

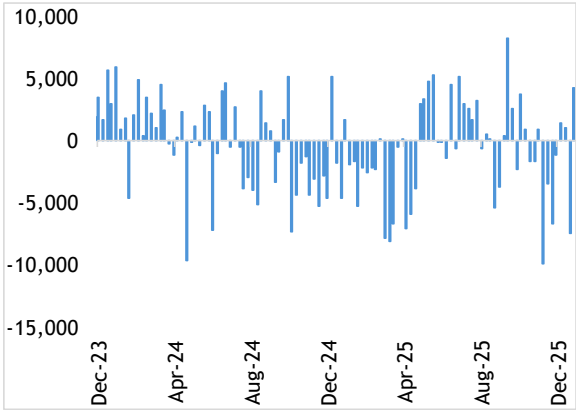
Source: Bloomberg

- Eurozone trade dynamics remained in surplus at the close of CY25, supported by resilient export performance. The Euro Area recorded a trade surplus of EUR12.62b in Dec-25, maintaining a positive balance despite shifting global demand. The current reading remains significantly above the long-term historical average of EUR5.94b (1999-2025), reflecting a sustained recovery in the bloc's external position following the energy-driven volatility of recent years.
- UK economic growth slowed in Dec-25 as a resilient services sector was largely offset by a broad-based contraction in production and construction. The UK economy expanded by +0.1% mom, matching market expectations but marking a deceleration from a revised +0.2% increase in Nov-25.
- China's inflation slowed sharply at the start of the year, undershooting expectations amid falling food and energy prices. Headline CPI eased to +0.2%yoy in Jan-26 (Dec-25: +0.8%), marking the lowest reading since Oct-25 and missing market expectations (+0.4%). The deceleration was driven primarily by food prices, which fell -0.7%yoy after rising +1.1% previously, reflecting declines in pork, eggs, and cooking oils. Non-food inflation also moderated (+0.4% vs. +0.8%), despite ongoing consumer trade-in programmes.
- Malaysia's retail sales growth accelerated at year-end, supported by broad-based gains across major categories. Retail sales rose by +6.9%yoy in Dec-25 (Nov-25: +6.4%), marking the fastest pace of expansion since Sep-25. The acceleration was driven by stronger growth across most segments, led by non-specialised stores (+9.3% vs. +8.7%), sales not in stores, stalls or markets (+9.1% vs. +7.2%), automotive fuel in specialised stores (+7.4% vs. +6.7%), information and communication equipment in specialised stores (+5.9% vs. +4.9%), other goods in specialised stores (+5.6% vs. +5.1%), food, beverages and tobacco in specialised stores (+6.5% vs. +6.3%), and household equipment in specialised stores (+3.1% vs. +3.0%).
- Malaysia's economy expanded a stronger-than-expected +6.3%yoy in 4Q25 (3Q25: +5.4%yoy), revised up from the initial +5.7%yoy estimate and marking the fastest growth since 4Q22, driven primarily by robust domestic demand. Broad-based

gains were seen across agriculture (+5.4%yoy, led by oil palm output +16.2%), manufacturing (+6.1%yoy) and services (+6.3%yoy), while government spending (+8.0%yoy), household consumption (+5.3%yoy) and fixed investment (+9.3%yoy) all strengthened further. Although net trade weighed on growth as imports (+7.9%yoy) outpaced exports (+3.9%yoy), full-year GDP rose +5.2% in 2025 (2024: +5.1%), exceeding the government's forecast range and reinforcing confidence in the resilience of domestic-led momentum heading into 2026.

- The US dollar depreciated against the Ringgit last week by -1.01%, closing at RM3.9078. The price of Brent crude oil was down by -0.44% to USD67.75 per barrel, while the crude palm oil price decreased by -2.5% to RM4,050.00 per tonne.

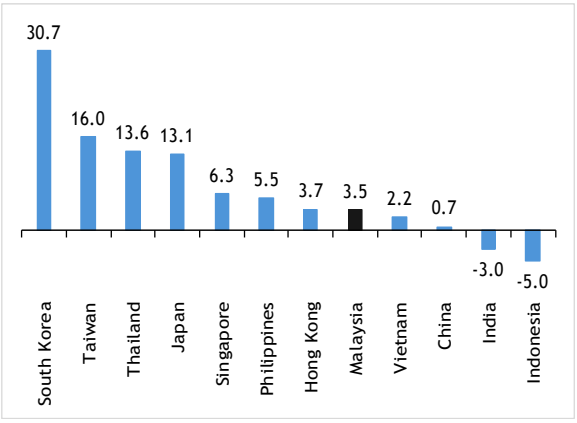
Chart 1 Net Foreign Fund Flows into Equity in 8 Asian Markets Since Dec-23 (USD'm)



Sources: Bloomberg & MBSBR

B. TRACKING MONEY FLOW - ASIA

Chart 2 YTD Performance of Asian Benchmark Indices (%)

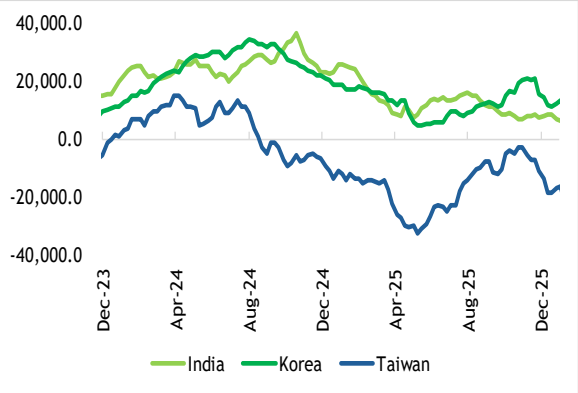


Sources: Bloomberg & MBSBR

- Across the eight markets monitored, foreigners ended their three-week consecutive net selling streak, with net foreign inflows totaling USD10.89b. This was driven primarily by net buying activity in Taiwan, followed by South Korea, India, Thailand, Vietnam, and the Philippines, while only Indonesia saw net foreign outflows.
- Taiwan reverted to net buying after the previous week of net foreign outflows, totaling USD6.47b in net inflows, the largest in the region and around ~11.5x larger than the previous instance of inflows. This was following the finalization of its US trade agreement and strong macro data. Washington confirmed a 15% tariff rate on Taiwanese imports (down from 20%), alongside commitments by Taiwan to significantly boost US purchases (USD44.4b LNG & crude, USD15.2b aircraft, USD25.2b power equipment) and facilitate up to USD250.0b in additional US investment, building on prior semiconductor pledges. Trade momentum surged, with the surplus widening to USD18.89b in Jan-26 (Jan-25: USD10.06b), beating expectations, as exports soared +69.9%yoy to a record USD65.77b, led by ICT and electronic components, while shipments to the US jumped +151.8%yoy to account for 32.4% of total exports; imports also rose +63.6%yoy on strong tech demand. Meanwhile, GDP expanded +12.65%yoy in 4QCY25 (3QCY25: +8.42%yoy), the fastest pace since 1987, with full-year growth at +8.68%, driven by AI-led external demand and robust manufacturing performance.
- In South Korea, foreign investors broke a two-week consecutive streak of net selling, recording inflows of USD2.22b. This came alongside tentative labour market stabilisation. The unemployment rate fell to 3.0% in Jan-26 (Dec-25: 3.3%), even as the number of unemployed rose +11.8%yoy to 1.21m. The economy added +108k jobs, lifting total employment +0.4%yoy to 27.99m, though marking the slowest job growth in 13 months amid persistent weakness in manufacturing and construction. Youth unemployment declined for a 21st straight month, while the labour force participation rate edged up +0.2ppt yoy to 63.6%, albeit easing from Dec-25 levels.
- In India, foreigners extended to a two-week consecutive net buying streak, recording USD1.28b in net foreign inflows. This was as Headline CPI rose to +2.75%yoy in Jan-26, above expectations (+2.4%) and marking the first print within the RBI's 2-4% tolerance band since Aug-25. The reading was the first under the revised CPI series (base year 2024), which reduced the weight of food in the basket to ~37% (from ~46%), better reflecting current consumption patterns. On a monthly basis, CPI rose +0.35%mom. With growth projected at 6.8-7.2% in FY26/27 and a U.S-India trade deal reducing external uncertainty, the data reinforce expectations of an extended policy pause by the RBI amid a cyclical upturn in both growth and inflation.
- Thailand extended its net buying streak to five consecutive weeks, recording USD1.01b in net foreign inflows. This came after the Bhumjaithai Party secured a decisive victory with 193 seats and moved quickly to form a coalition with Pheu Thai (74 seats), giving the bloc a clear parliamentary majority of around 275 seats with support from smaller parties. The alliance reduces the risk of prolonged political gridlock following months of instability and a snap election, improving policy continuity at a time of mounting economic challenges. The prospect of a stronger, more stable government appears to have underpinned investor sentiment, supporting capital inflows despite lingering structural headwinds in the economy.

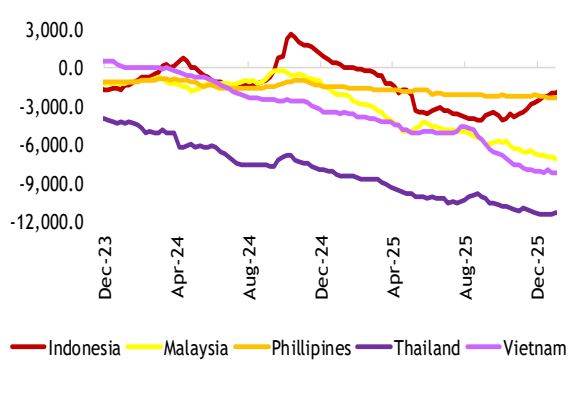
- Vietnam broke its four-week consecutive streak of net selling to register net foreign inflows of USD120.4m. This was amid constructive long-term growth projections, with the latest Harvard Growth Lab Atlas of Economic Complexity forecasting Vietnam to lead global GDP per capita growth over the coming decade, ahead of China. The outlook reflects Vietnam's high and rising economic complexity, with diversified and increasingly sophisticated manufacturing capabilities positioning it above what its current income level would imply. The report highlights that economies with more complex export structures are best placed to sustain stronger future growth, reinforcing investor confidence in Vietnam's structural manufacturing strength despite ongoing global trade tensions.
- The Philippines extended to a seven-week consecutive streak of net foreign inflows, seeing USD22.6m in net buying. This was despite softer FDI momentum. Net FDI slipped -0.3%yoy to USD0.9b in Nov-25, the highest since Jul-25 but still below levels a year ago, as declines in reinvested earnings (-13.5%yoy) and debt instruments (-10.1%yoy) offset a sharp rebound in equity capital (+248.6%yoy). On a cumulative basis, FDI totalled USD7.1b in 11MCY25, down -22.1%yoy, underscoring a still-cautious external investment backdrop even as portfolio flows turned supportive.
- Indonesia recorded its fourth consecutive week of net foreign outflows at -USD325.5m. This came as retail momentum eased into year-end. Retail sales rose +3.5%yoy in Dec-25 (Nov-25: +6.3%yoy), marking the softest growth since Aug-25 despite an eighth straight month of expansion. The moderation was broad-based, with slower gains in food and beverages, automotive parts and recreational goods, while fuel sales swung back into contraction (-7.1%yoy).

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)

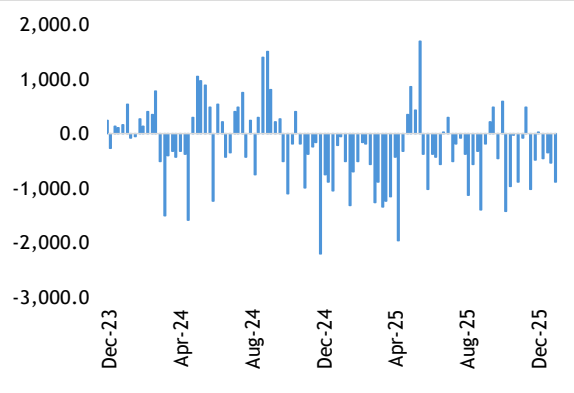
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Feb-26	2,173.1	-393.5	-5,281.6	99.9	45.3	3,161.8	1,344.4	-95.5	1,054.0
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
3Q25	-8,747.9	-70.3	8,562.1	-1,015.5	-57.0	13,362.9	-544.1	-2,048.3	9,441.9
4Q25	-1,283.9	2,098.2	-3,679.2	-1,420.1	-231.2	-15,075.9	-330.6	-948.4	-20,871.1
CY25	-18,908.8	-1,619.7	-4,398.5	-5,162.7	-872.6	-6,988.8	-2,898.2	-4,546.6	-45,395.8
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

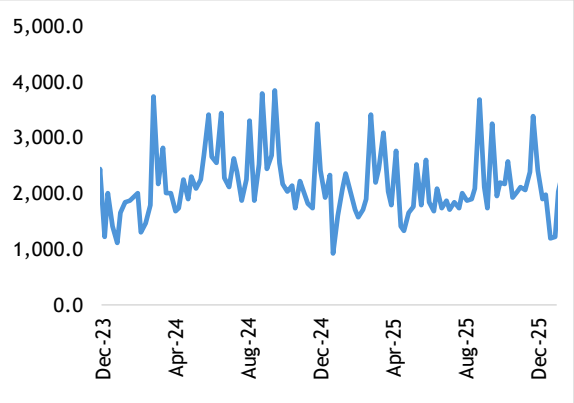
- On Bursa Malaysia, foreign investors remained net buyers for a sixth consecutive week, recording RM377.2m in net foreign inflows, around ~25x higher than the previous week.
- Foreign investors were net buyers on four out of five trading days, with the only outflow recorded on Friday (-RM178.4m). The largest inflows were seen on Wednesday (RM281.7m), followed by Monday (RM135.8m), Thursday (RM100.4m), and Tuesday (RM37.7m).
- The top three sectors that recorded net foreign inflows were Financial Services (RM195.5m), Transport and Logistics (RM64.7m), and Construction (RM58.0m). Meanwhile, the top three sectors that recorded net foreign outflows were Healthcare (-RM38.2m), Technology (-RM28.6m), and Plantation (-RM16.2m).
- Local institutions recorded a net outflow of -RM211.5m, extending to two consecutive weeks of net selling, at around ~5.8x the previous week's levels.
- Meanwhile, local retailers reverted to net selling after the previous week of inflows, recording -RM165.7m in net outflows.
- The average daily trading volume (ADTV) saw a broad-based decline: local retailers by -11.1%, local institutions by -21.7%, and foreign investors by -4.2%.

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)
Feb-26	4.44	4.59	-0.14	11.65	11.90	-0.25	10.91	10.52	0.39	0.10
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	29.47	30.78	-1.31	75.66	68.46	7.21	65.61	71.51	-5.90	-1.42
CY25	109.27	109.11	0.16	267.81	245.65	22.16	244.00	266.32	-22.32	-5.16
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 13 FEB 2026)

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)
IJM Corp	16.8	Malayan Banking	169.7	AMMB Holdings	141.4
IOI Properties Group	14.3	Public Bank	123.0	RHB Bank	90.5
Gamuda	12.9	99 Speed Mart Retail Holdings	41.7	CIMB Group Holdings	89.1
RHB Bank	12.6	KPJ Healthcare	38.6	Tenaga Nasional	80.4
YTL Corp	12.5	Hong Leong Bank	21.1	Sime Darby	58.9
YTL Power International	12.3	Kuala Lumpur Kepong	19.1	Sunway Construction Group	57.2
Inari Amertron	9.5	Affin Bank	14.6	Fraser & Neave Holdings	50.9
Pharmaniaga	8.6	Genting Plantations	10.9	MISC	38.5
99 Speed Mart Retail Holdings	7.9	United Plantations	10.9	Telekom Malaysia	38.4
CIMB Group Holdings	7.6	Paradigm REIT	10.5	Press Metal Aluminium Holdings	24.5
Top 10 Stocks with Net Outflows					
Company	Value	Company	Value	Company	Value
Public Bank	-72.2	AMMB Holdings	-150.1	Malayan Banking	-99.7
Malayan Banking	-54.0	RHB Bank	-108.6	99 Speed Mart Retail Holdings	-62.6
Sime Darby	-13.8	CIMB Group Holdings	-103.2	KPJ Healthcare	-37.8
GDB Holdings	-12.5	Tenaga Nasional	-67.2	Public Bank	-34.0
Sunway Construction Group	-12.0	Fraser & Neave Holdings	-67.2	Hong Leong Bank	-32.0
Affin Bank	-11.3	Sunway Construction Group	-36.8	YTL Corp	-24.0
#N/A	-7.9	MISC	-36.1	Solarvest Holdings	-22.0
Insights Analytics	-5.8	Telekom Malaysia	-35.5	CelcomDigi	-21.5
Sunway Real Estate Investment Trust	-5.4	Sime Darby	-31.1	Inari Amertron	-20.8
Tenaga Nasional	-5.3	YTL Power International	-24.4	Kuala Lumpur Kepong	-16.6

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

I. A SUMMARY OF 2025

Table 7 Net Foreign Fund Flows into Equity by Market (USD'm)

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
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
2025	-18,908.8	-1,619.7	-4,398.5	-5,162.7	-872.6	-6,988.8	-2,898.2	-4,546.6	-45,395.8

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)
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
2025	109.27	109.11	0.16	267.81	245.65	22.16	244.00	266.32	-22.32	-5.16

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
Healthcare	924.0	Financial Services	7,608.5	Construction	436.3
Financial Services	526.8	Utilities	5,406.6	Plantation	173.5
Technology	415.3	Healthcare	1,908.4	Transportion & Logistics	-112.1
Property	331.7	Consumer Products & Services	1,555.7	REITs	-206.8
Transportion & Logistics	57.6	Industrial Products & Services	1,272.9	Property	-668.4
REITs	-82.1	Telecommunications & Media	1,265.1	Industrial Products & Services	-684.8
Plantation	-121.6	Energy	1,016.2	Energy	-696.2
Energy	-192.0	REITs	389.3	Technology	-746.8
Construction	-211.0	Property	289.8	Telecommunications & Media	-893.5
Telecommunications & Media	-239.5	Technology	171.5	Consumer Products & Services	-982.0
Industrial Products & Services	-310.4	Construction	8.7	Healthcare	-3,325.4
Utilities	-325.5	Transportion & Logistics	-38.8	Utilities	-4,852.0
Consumer Products & Services	-724.3	Plantation	-39.6	Financial Services	-9,534.9

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

J. NET INFLOWS AND OUTFLOWS BY STOCK FOR 2025

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 Net Inflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Malayan Banking	616.0	CIMB Group Holdings	3,773.7	Malayan Banking	1,543.3
Hartalega Holdings	365.4	Public Bank	3,516.8	SD Guthrie	1,242.1
Genting	353.6	Tenaga Nasional	2,081.7	Genting Malaysia	1,038.0
Nationgate Holdings	304.7	AMMB Holdings	1,793.3	Westports Holdings	991.3
Top Glove Corp	265.7	IHH Healthcare	1,658.6	Sunway Construction Group	707.4
CIMB Group Holdings	232.9	YTL Corp	1,356.8	Kelington Group	392.8
Tanco Holdings	201.5	YTL Power International	1,331.3	Eco-Shop Marketing	261.9
Kossan Rubber Industries	189.3	Hong Leong Bank	1,103.9	Axiata Group	223.7
Inari Amertron	167.7	MISC	930.5	Vitrox Corp	199.2
Chin Hin Group	144.2	Gamuda	815.5	Sunway Real Estate Investment Trust	163.9
Top 10 Stocks with Net Outflows					
Company		**Company**	**Value**	**Company**	**Value**
Genting Malaysia	-1,000.3	Malayan Banking	-2,896.6	CIMB Group Holdings	-4,153.9
Press Metal Aluminium Holdings	-352.8	SD Guthrie	-1,225.6	Public Bank	-3,491.8
Public Bank	-219.1	Westports Holdings	-990.1	Tenaga Nasional	-2,002.1
Sunway	-204.4	Sunway Construction Group	-542.3	IHH Healthcare	-1,601.2
Eco-Shop Marketing	-200.0	Nationgate Holdings	-295.2	AMMB Holdings	-1,408.0
Kelington Group	-196.9	IJM Corp	-267.0	YTL Power International	-1,212.8
AMMB Holdings	-144.1	Hartalega Holdings	-220.4	YTL Corp	-1,136.0
Southern Cable Group	-137.6	Affin Bank	-194.4	Hong Leong Bank	-1,055.5
99 Speed Mart Retail Holdings	-136.4	Top Glove Corp	-176.1	MISC	-926.3
Oriental Kopi Holdings	-121.5	Axiata Group	-152.7	PPB Group	-862.9

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 13 Feb 2026				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
KPJ Healthcare	52.5	18.9	2.77	2/9/2026
Zetrix AI	37.3	54.8	0.68	2/9/2026
Sime Darby	34.4	15.0	2.29	2/11/2026
CIMB Group Holdings	32.0	3.7	8.57	2/11/2026
Zetrix AI	30.3	38.3	0.79	2/10/2026
Southern Score Builders	21.4	40.0	0.54	2/9/2026
Gamuda	20.8	5.0	4.15	2/13/2026
Gamuda	20.4	5.0	4.09	2/9/2026
Lianson Fleet Group	19.5	9.5	2.05	2/12/2026
GDB Holdings	19.0	56.1	0.34	2/10/2026
Top 10 DBTs in JAN 2026				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Malayan Cement	622.2	82.4	7.55	1/16/2026
Lianson Fleet Group	409.1	227.3	1.80	1/22/2026
Gamuda	308.7	59.4	5.20	1/22/2026
Gamuda	299.9	66.6	4.50	1/16/2026
7-Eleven Malaysia Holdings	204.1	107.0	1.91	1/30/2026
Airasia X	191.2	92.3	2.07	1/30/2026
ITMAX System	138.1	29.2	4.73	1/7/2026
Airasia X	133.1	74.0	1.80	1/6/2026
Berjaya Corp	116.1	375.2	0.31	1/30/2026
Gamuda	92.0	20.0	4.60	1/20/2026
Top 10 DBTs in 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Tenaga Nasional	1.7 B	135.7	12.46	12/4/2025
IHH Healthcare	1.2 B	150.0	7.94	10/8/2025
Gamuda	1.1 B	205.0	5.13	12/11/2025
Gamuda	967.2	186.0	5.2	12/23/2025
Malayan Banking	550.2	54.0	10.19	3/20/2025
Tenaga Nasional	500.9	37.8	13.27	11/17/2025
Malayan Banking	495.6	52.0	9.53	7/11/2025
IHH Healthcare	494.1	61.0	8.1	10/3/2025
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 Jan-26 (%)

Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts
Automotive			**Gloves**			**Property**		
Bermaz Auto	1.3	-0.6	Hartalega	9.5	-0.7	Eco World Development	9.7	0.4
MBM Resources	3.1	0.6	Kossan Rubber	8.5	-0.5	Glomac	3.6	0.0
Tan Chong	8.8	-0.1	Top Glove	29.4	-0.3	IOI Properties	11.2	-0.3
Aviation			**Healthcare**			Mah Sing	27.7	-0.1
Capital A	15.3	-0.2	IHH Healthcare	48.5	-0.3	Matrix Concepts	2.9	0.4
Banking			KPJ Healthcare	2.9	-0.9	S P Setia	17.8	-0.4
Affin Bank	26.5	-0.3	Pharmaniaga	1.9	0.4	Sunway	10.0	-0.3
Alliance Bank	20.3	0.1	**Logistics**			UOA Development	2.3	0.0
AMMB Holdings	31.7	1.4	Swift Haulage	6.8	0.0	**REITs**		
Bank Islam	2.7	0.2	Tasco	65.9	-0.5	Al-'Aqar Healthcare	1.0	-0.1
CIMB Group	30.5	0.1	**Non-bank Financials**			Axis REIT	8.7	-0.2
Hong Leong Bank	10.9	-0.5	Allianz Malaysia	70.5	0.1	IGB REIT	5.1	-0.2
Hong Leong Financial	29.7	-0.1	AEON Credit	61.5	0.0	KLCCP Stapled	0.1	0.1
Malayan Banking	22.3	0.3	Bursa Malaysia	13.1	0.8	Pavilion REIT	34.6	0.0
Public Bank	24.9	0.2	LPI Capital	9.6	0.0	Sunway REIT	8.0	0.3
RHB Bank	19.8	0.4	Syarikat Takaful Malaysia	2.4	-0.1	**Solar EPCC**		
Building Materials			**Oil & Gas**			Pekat	9.8	-0.2
Cahya Mata Sarawak	8.8	-0.1	Bumi Armada	13.0	-0.4	Samaiden	12.6	-0.8
Malayan Cement	19.7	3.3	Deleum	4.1	0.2	Sunview	5.7	0.1
Conglomerate			Dialog	12.6	0.1	**Technology**		
YTL Corporation	17.6	-0.3	Gas Malaysia	20.0	-0.3	D & O Green Tech	33.0	-0.8
Construction			MMHE	8.0	0.0	NEXG	8.6	-0.1
Gamuda	30.1	1.2	Petronas Chemicals	5.6	0.0	Globetronics	4.0	-0.1
IJM Corp	19.0	1.7	Petronas Dagangan	6.8	-0.1	Inari Amertron	10.9	-1.4
Malaysian Resources Corporation	8.2	-0.1	Petronas Gas	10.3	0.0	Zetrix AI	15.5	0.9
Sunway Construction	15.0	0.4	**Plantation**			Unisem	1.7	-0.1
WCT Holdings	17.8	0.5	Genting Plantations	4.7	-0.9	**Telecommunication**		
Consumer			IOI Corp	8.6	0.0	Axiata	12.5	0.0
AEON Co.	59.0	-1.1	KL Kepong	7.8	0.0	CelcomDigi	58.7	-0.1
Fraser & Neave	62.1	0.3	PPB Group	12.5	-0.2	Maxis	7.3	0.0
Hup Seng Industries	5.4	0.0	Sarawak Plantation	2.9	0.0	Telekom Malaysia	15.0	0.0
Leong Hup	6.9	-0.2	SD Guthrie	13.9	-0.1	**Utilities**		
MSM Malaysia	2.8	0.2	Ta Ann	8.5	-0.3	Ranhill Utilities	20.8	-0.4
Nestlé (Malaysia)	80.4	0.4	TSH Resources	19.2	-0.2	Tenaga Nasional	18.0	-0.2
Padini	2.3	0.2	**Port & Shipping**			YTL Power	4.9	0.0
QL Resources	7.0	-0.1	MISC	8.8	0.0			
Spritzer	11.6	0.2	Suria Capital	4.9	0.0			
Oriental Kopi	6.0	-0.2	Westports Holdings	35.4	0.2			
Life Water	8.0	1.1						
MR D.I.Y	61.8	0.5						
99 Speedmart	2.0	N/A						

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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