FUND FLOW REPORT

(Week ended 16 Jan 2026)

US Consumer Prices Cool as Consumption Holds Firm



MBSB EQUITY STRATEGY | 19 JAN 2026

19 JAN 2026 | Strategy - Weekly Fund Flow

US Consumer Prices Cool as Consumption Holds Firm

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A. MARKET SNAPSHOT

- US inflation readings continued to point toward a gradual easing in underlying price pressures, with annual core consumer price inflation holding at +2.6%yoy in Dec-25—the lowest level since Mar-21 and slightly below market expectations of +2.7%yoy. While moderation persisted across several discretionary categories, led by a notable slowdown in used vehicles and household furnishings, the shelter component remained firm, rising +3.2%yoy after a +3.0%yoy increase in the prior month. At the same time, pockets of renewed strength emerged in medical care, recreation, and personal care services, underscoring the uneven nature of the disinflation process as the US economy transitions into the new year.
- US retail spending strengthened heading into the year-end period, with retail sales rising +0.6%mom in Nov-25—the strongest gain since Jul-25 and a clear rebound from the revised -0.1%mom decline recorded in Oct-25. The reading exceeded market expectations of +0.4%mom and reflected a combination of cyclical and seasonal shopping patterns. A key driver was the recovery in auto-related purchases. Holiday-related demand also provided a broad lift across discretionary categories, with notable gains in sporting goods, musical instruments, and bookstores (+1.9%mom).
- US producer prices rose +0.2%mom in Nov-25, up from a +0.1%mom increase in Oct-25 and in line with market expectations. The gain was driven by a +0.9%mom jump in goods prices—the largest since Feb-24—led by a +4.6%mom surge in energy costs. Excluding food and energy, final demand goods increased +0.2%mom, while food prices were unchanged. Service prices were flat after a +0.3%mom rise in the prior month. Meanwhile, core PPI was unchanged on the month, easing sharply from Oct-25's +0.3%mom increase and falling short of the expected +0.2%mom rise. On an annual basis, headline producer inflation accelerated to +3.0%yoy from +2.8%yoy, exceeding expectations, while core producer inflation also edged up to +3.0%yoy from +2.9%yoy, similarly surpassing forecasts.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
KOSPI	4,840.74	5.55
Nikkei 225	53,936.17	3.84
TAIEX	31,408.70	3.70
Hang Seng	26,844.96	2.34
Straits Times	4,849.10	2.20
ASX 200	8,903.85	2.13
PSEi	6,464.67	1.84
SET	1,275.60	1.72
FBM KLCI	**1,712.74**	**1.55**
JCI	9,075.41	1.55
FTSE 100	10,235.29	1.09
Stoxx Europe 600	614.38	0.77
Ho Chi Minh VSE	1,879.13	0.60
DAX 40	25,297.13	0.14
Sensex	83,570.35	-0.01
Dow Jones	49,359.33	-0.29
S&P 500	6,940.01	-0.38
Shenzhen CSI 300	4,731.87	-0.57
Nasdaq	23,515.39	-0.66
CAC 40	8,258.94	-1.23

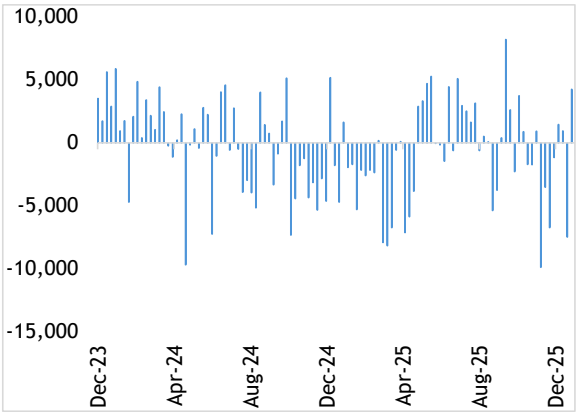
Source: Bloomberg

- 14 out of 20 major indices we monitored closed higher last week, with gains led by South Korea's KOSPI (+5.6%), Japan's Nikkei 225 (+3.8%), and Taiwan's TAIEX (+3.7%). Meanwhile, the largest declines were recorded by France's CAC 40 (-1.2%), the Nasdaq (-0.7%), and China's Shenzen CSI 300 (-0.6%). The FBM KLCI ended higher by +1.6%.
- Eurozone, industrial production rose +0.7%mom in Nov-25, matching the pace recorded in Oct-25 and outperforming market expectations of +0.5%mom. The headline gain was supported by a sharp +2.8%mom rise in capital goods output, up from +0.5%mom previously, while growth in intermediate goods moderated to +0.3%mom from +0.9%mom. However, production declined across several categories, including energy (-2.2%mom vs. +1.3%mom), durable consumer goods (-1.3%mom vs. +2.4%mom), and non-durable consumer goods (-0.6%mom vs. -0.4%mom). On a year-on-year basis, industrial production expanded +2.5%yoy, accelerating from +1.7%yoy in the prior month and marking the strongest annual increase since May, surpassing expectations of +2.0%yoy.
- The UK economy grew +0.3%mom in Nov-25, rebounding from a -0.1%mom contraction in Oct-25 and outperforming market expectations for a modest +0.1%mom expansion. The recovery was led by the services sector, which rose +0.3%mom after a -0.3%mom decline in the previous month. Strength was concentrated in professional, scientific and technical activities (+1.7%mom), followed by information and communication (+1.5%mom)—driven by gains in computer programming, consultancy, and related services—and wholesale and retail trade (+0.6%mom).
- China recorded a record trade surplus of USD1.19t in CY25, as exports rose +5.5%yoy while imports were broadly flat, highlighting continued external strength despite tariff headwinds. In Dec-25, the trade surplus reached USD114.1b, the seventh month in CY25 with a surplus above USD100.0b. Exports accelerated to +6.6%yoy (Nov-25: +5.9%yoy), well above expectations of +3.0%yoy and the fastest pace since Sep-25, driven by a shift in shipments toward non-US markets, particularly the EU

and ASEAN, as exporters diversified following Trump's Nov-24 election victory. Imports also surprised to the upside, rising +5.7%yoy, beating expectations of +0.9%yoy and marking the fastest growth in six months. Meanwhile, China's trade surplus with the US narrowed slightly to USD23.25b in Dec-25, from USD23.74b in Nov-25, reflecting a gradual reorientation away from the US market.

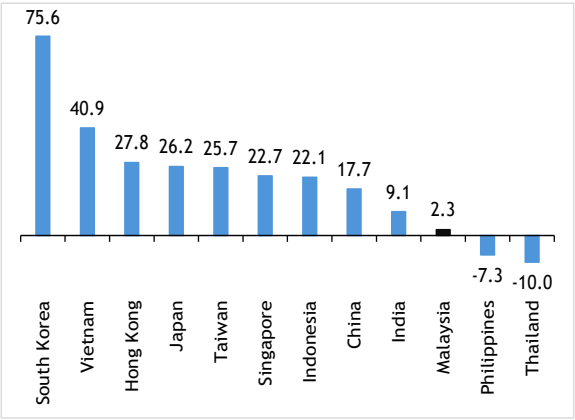
- China's credit growth showed tentative signs of stabilisation into year-end, with banks extending CNY910.0b in new yuan loans in Dec-25, rebounding sharply from CNY390.0b in Nov-25 and beating market expectations of around CNY800.0b, though still below CNY990.0b in Nov-24. The pickup points to the growing impact of policy-backed lending tools and government stimulus in supporting credit demand. However, broader liquidity conditions remained soft, with total social financing at CNY2,210.0b, down from CNY2,490.0b in Nov-25 and CNY2,860.0b in Dec-24, underscoring lingering private-sector caution. Outstanding loan growth held at a record-low +6.4%yoy, well below last year's +7.6%yoy, but marginally above expectations, suggesting downside risks to credit momentum may be easing at the margin.
- Malaysia's growth accelerated into year-end, with GDP expanding +5.7%yoy in 4QCY25 (3QCY25: +5.2%yoy), the strongest pace since 2QCY24, driven by firmer momentum in manufacturing (+6.0%yoy) led by E&E, food processing and metals, alongside a sharp rebound in agriculture (+5.1%yoy) on stronger palm oil output. Construction remained a key pillar with sustained double-digit growth (+11.9%yoy), while mining and quarrying softened (+1.1%yoy) amid weaker crude oil and gas output. On a quarterly basis, GDP rose +3.0%qoq, following an upwardly revised +5.4%qoq in 3QCY25. For CY25, growth moderated slightly to +4.9% (CY24: +5.1%).
- The US dollar depreciated against the Ringgit last week by -0.4%, closing at RM4.0575. The price of Brent crude oil was up by +1.3% to USD64.13 per barrel, while the crude palm oil price increased by +0.9% to RM4,072.00 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

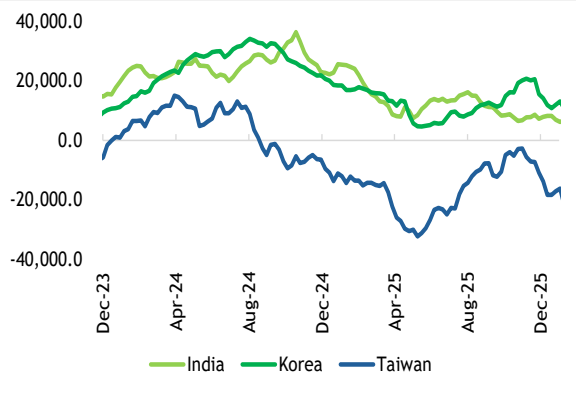
B. TRACKING MONEY FLOW - ASIA

- Across the eight markets we monitor, foreign investors broke their two-week consecutive net selling streak, recording USD1.21b in net foreign inflows. Inflows were led by Taiwan, followed by Indonesia, Thailand, Malaysia, and the Philippines. Outflows were led by India, South Korea and Vietnam.
- Taiwan extended to a four-week consecutive streak of net buying, recording USD2.06b in net foreign inflows, the largest in the region. This came as Taiwan and the US reached a trade deal that lowers US tariffs on Taiwanese goods to 15% (from 20%) in exchange for a significant deepening of Taiwan's investment footprint in the US. Under the agreement, Taiwanese semiconductor and technology firms will invest at least USD250b in advanced chips, energy and AI capacity in the US, alongside matching credit guarantees to support further supply-chain investment. The deal reinforces Washington's strategic push to secure access to Taiwan's globally dominant semiconductor ecosystem, strengthens bilateral economic ties amid US-China tensions, and provides Taiwan with partial tariff relief after duties were raised as high as 32% earlier in CY25.
- In South Korea, foreign investors reverted to net selling after the previous week of inflows, recording outflows of -USD305.7m. This came after a more hawkish-than-expected policy signal from the Bank of Korea, which kept the base rate unchanged at 2.5% for a fifth straight meeting and signalled an end to the easing cycle after 100bps of cumulative cuts since Oct-24. Policymakers dropped guidance on further rate cuts, shifting focus toward financial stability amid a won trading near 16-year lows, elevated household debt, geopolitical risks, and persistent capital outflow pressures. Inflation forecasts were left unchanged (headline 2.1%, core 2.0%), while the CY26 GDP growth forecast was maintained at +1.8%yoy, pointing to a steady but modest recovery.
- Indonesia posted its 15th straight week of foreign inflows, totalling USD249.1m, its largest weekly inflow since Oct-25. This came after retail sales momentum strengthened in Nov-25, with growth accelerating to +6.3%yoy (Oct-25: +4.3%yoy), the

fastest pace since Mar-24 and marking a seventh consecutive month of expansion. The pickup was driven by firmer consumer demand toward year-end, supported by government measures, with notable strength in food, beverages & tobacco (+8.5%yoy), automotive parts & accessories (+17.7%yoy), and cultural & recreational goods (+8.1%yoy). Fuel sales returned to growth, while declines in appliances, ICT equipment, and clothing moderated. On a month-on-month basis, retail activity rose +1.5%mom, the strongest gain in eight months, underscoring resilient household consumption.

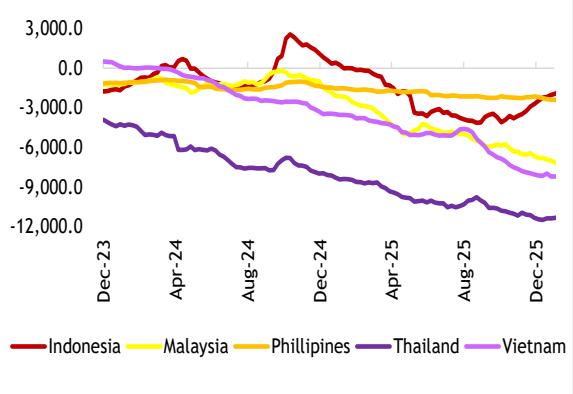
- The Philippines extended to a three-week consecutive streak of net foreign inflows, totalling USD50.8m last week. This came as the Philippines signed its first Middle East free trade agreement with the UAE through a Comprehensive Economic Partnership Agreement (CEPA) on January 13, 2025, granting preferential tariff access for ~95% of Philippine exports to the UAE. The deal is expected to support export growth in key sectors such as food products, electronics, personal care items, automotive and aircraft parts, and textiles, while also improving market access for services including construction, IT-BPM, retail and tourism. Beyond goods trade, the agreement strengthens rulesbased cooperation in digital trade, MSMEs, government procurement and sustainable development, and is expected to enhance bilateral investment flows, positioning the UAE as a strategic gateway for Philippine exporters and service providers into the Middle East.
- In Thailand, foreign investors broke their two consecutive week net selling streak, posting USD240.9m in net foreign inflows. This came as Finance Minister Ekniti Nitithanprapas outlined plans to revive growth beyond the current ~+1.5% outlook. The strategy centres on fast-tracking THB480.0b of stalled investment projects via the Board of Investment's Fast Track programme, which authorities believe could lift growth above +1.5% this year. Longer term, policy is focused on rebuilding investment intensity (currently ~23% of GDP vs ~40% historically) and developing "New S-Curve" industries, smart agriculture, EVs, automation, data centres/AI, and wellness, alongside labour reskilling, selective inflows of skilled foreign workers, and expanded clean-energy infrastructure

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

- India recorded the largest net foreign outflow in the region at -USD1.19b last week, marking a fourth consecutive week of outflows. This was after the merchandise trade deficit widened sharply to USD25.0b in Dec-25 (Dec-24: USD20.6b), the largest gap on record for the month, as imports (+8.8%yoy to USD63.6b) outpaced modest export growth (+1.8%yoy to USD38.5b). Import strength persisted despite a weaker rupee and softer global energy prices, with refiners facing higher effective costs amid pressure to curb Russian oil purchases. Export momentum remained constrained by 50% US tariffs, with shipments to the US falling (-1.8%yoy) while exports to China surged (+67.0%yoy), underscoring India's accelerating pivot toward alternative

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

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Dec-25	-2,515.4	586.0	1,849.0	-502.2	-209.5	-1,598.6	190.7	69.2	-2,130.8
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
3Q25	-8,747.9	-70.3	8,562.1	-1,015.5	-57.0	13,362.9	-544.1	-2,048.3	9,441.9
4Q25	-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.

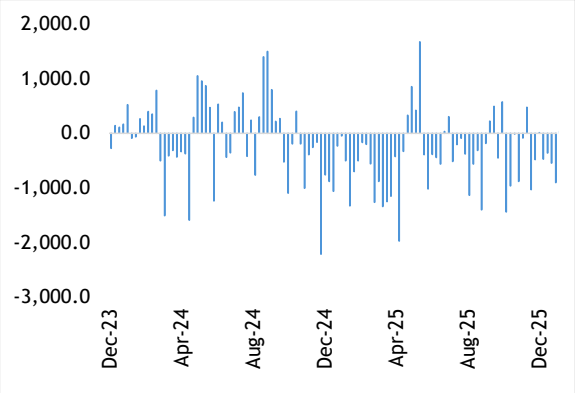
markets as trade talks with Washington remain unresolved.

- Vietnam ended a three-week consecutive streak of net foreign buying, recording -USD70.5m in net foreign outflows. This came ahead of the convening of its five-yearly congress, where the ruling Communist Party will finalise leadership and set medium-term policy direction, with General Secretary To Lam expected to consolidate power. The congress will reaffirm ambitious goals, including a 10% annual growth target and continued "bamboo diplomacy" balancing ties with the US and China.

C. TRACKING MONEY FLOW - MALAYSIA

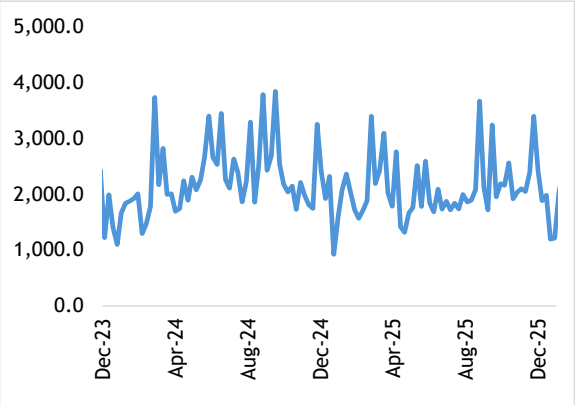
- On Bursa Malaysia, foreign investors extended to a two-week consecutive net buying streak, recording RM716.1m in net foreign inflows, the largest since mid-May-25 (RM1.68b), and around ~16.8x more than the previous week.
- Foreign investors were net buyers on all five days, with the largest inflow recorded on Thursday (RM330.0m), followed by Wednesday (RM172.0m), Friday (RM115.5m), Tuesday (RM69.5m), and Monday (RM29.2m).
- The top three sectors that recorded net foreign inflows were Financial Services (RM365.9m), Industrial Products & Services (RM177.3m), and Plantation (RM90.1m). Meanwhile, the only three sectors that recorded net foreign outflows were Construction (-RM54.3m), Healthcare (-RM52.9m), and Property (-RM29.3m).
- Local institutions broke their eight-week consecutive streak of net buying, with net outflows totalling -RM588.2m last week, the largest since mid-May-25 (RM1.35b).
- Meanwhile, local retailers were net sellers for the seventh consecutive week, with a net outflow of -RM127.8m last week.
- The average daily trading volume (ADTV) saw a broad-based increase: local retailers by +14.0%, local institutions by +18.2%, and foreign investors by +18.7%.

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)
Dec-25	8.60	9.01	-0.41	22.03	19.58	2.46	18.84	20.88	-2.04	-0.50
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 16 JAN 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)
Gamuda	77.4	Public Bank	83.1	Press Metal Aluminium Holdings	193.0
IJM Corp	22.3	CIMB Group Holdings	76.4	Malayan Banking	183.1
Scientex Packaging Ayer Kero	21.5	Hong Leong Bank	67.1	AMMB Holdings	126.3
IOI Properties Group	19.0	YTL Corp	29.7	RHB Bank	77.0
Capital A	13.1	KPJ Healthcare	22.6	United Plantations	60.7
Tanco Holdings	10.7	Southern Cable Group	21.5	Mr DIY Group (M)	53.5
Genting	9.4	IOI Properties Group	21.5	Public Bank	47.4
Johor Plantations Group	9.3	Sunway	20.5	Tenaga Nasional	38.6
Zetrix AI	8.8	Farm Fresh	18.5	Johor Plantations Group	31.4
Airasia X	8.1	Affin Bank	15.5	MI Technovation	30.6
Top 10 Stocks with Net Outflows					
Company	Value	Company	Value	Company	Value
Malayan Banking	-80.1	Press Metal Aluminium Holdings	-185.3	Gamuda	-71.0
Public Bank	-72.1	AMMB Holdings	-132.9	Hong Leong Bank	-65.3
CIMB Group Holdings	-34.3	IJM Corp	-93.6	IOI Properties Group	-35.8
Mr DIY Group (M)	-28.0	Gamuda	-75.8	Scientex Packaging Ayer Kero	-23.7
Tenaga Nasional	-20.2	RHB Bank	-75.8	KPJ Healthcare	-21.0
Southern Cable Group	-14.5	Malayan Banking	-50.9	99 Speed Mart Retail Holdings	-18.3
Alliance Bank Malaysia	-13.0	United Plantations	-50.0	Farm Fresh	-17.7
Eco-Shop Marketing	-12.7	Johor Plantations Group	-44.9	IHH Healthcare	-13.7
RHB Bank	-11.7	Fraser & Neave Holdings	-27.9	Inari Amertron	-11.9
Press Metal Aluminium Holdings	-11.6	Zetrix AI	-25.4	Hong Leong Financial Group	-11.5

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 Monthly 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 16 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
Gamuda	299.9	66.6	4.50	1/16/2026
Public Bank	53.1	11.3	4.70	1/16/2026
Chin Hin Group	48.7	23.9	2.04	1/16/2026
Airasia X	28.1	17.0	1.65	1/14/2026
Berjaya Corp	20.4	73.0	0.28	1/16/2026
Batu Kawan	17.3	1.0	17.30	1/14/2026
Lianson Fleet Group	15.6	7.8	2.00	1/16/2026
Axis Real Estate Investment	11.9	5.9	2.00	1/13/2026
Pavilion REIT	10.6	5.7	1.87	1/12/2026
Top 10 DBTs in DEC 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
Gamuda	1.1 B	205.0	5.13	12/11/2025
Gamuda	967.2	186.0	5.20	12/23/2025
Press Metal Aluminium Holdings	415.8	62.5	6.65	12/3/2025
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
Farm Fresh	132.5	50.0	2.65	12/9/2025
Oriental Kopi Holdings	123.2	110.0	1.12	12/9/2025
Petronas Dagangan	104.0	5.0	20.80	12/2/2025
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 Dec-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	10.2	-5.7	Eco World Development	9.3	0.5
MBM Resources	2.5	0.0	Kossan Rubber	9.0	-4.6	Glomac	3.6	-0.1
Tan Chong	8.9	-0.5	Top Glove	29.7	-3.1	IOI Properties	11.5	3.6
Aviation			**Healthcare**			Mah Sing	27.8	-5.0
Capital A	15.5	-3.3	IHH Healthcare	48.8	-1.9	Matrix Concepts	2.5	-4.3
Banking			KPJ Healthcare	3.8	-4.2	S P Setia	18.2	-2.5
Affin Bank	26.8	0.4	Pharmaniaga	1.5	1.3	Sunway	10.3	1.8
Alliance Bank	20.2	-2.1	**Logistics**			UOA Development	2.3	-0.6
AMMB Holdings	30.3	-3.0	Swift Haulage	6.8	0.1	**REITs**		
Bank Islam	2.5	0.5	Tasco	66.4	-0.9	Al-'Aqar Healthcare	1.1	0.0
CIMB Group	30.4	-4.1	**Non-bank Financials**			Axis REIT	8.9	-3.1
Hong Leong Bank	11.4	-0.8	Allianz Malaysia	70.4	2.2	IGB REIT	5.3	1.9
Hong Leong Financial	29.8	-1.1	AEON Credit	61.5	-4.3	KLCCP Stapled	0.0	-0.4
Malayan Banking	22.0	2.5	Bursa Malaysia	12.3	-7.4	Pavilion REIT	34.6	1.0
Public Bank	24.7	-3.3	LPI Capital	9.6	0.1	Sunway REIT	7.7	2.6
RHB Bank	19.4	3.9	Syarikat Takaful Malaysia	2.5	-2.4	**Solar EPCC**		
Building Materials			**Oil & Gas**			Pekat	10.0	5.0
Cahya Mata Sarawak	8.9	-4.8	Bumi Armada	13.4	-3.6	Samaiden	13.4	-0.5
Malayan Cement	16.4	6.3	Deleum	3.9	-0.6	Sunview	5.6	0.4
Conglomerate			Dialog	12.5	-3.1	**Technology**		
YTL Corporation	17.9	-5.0	Gas Malaysia	20.3	0.9	D & O Green Tech	33.8	0.3
Construction			MMHE	8.0	0.0	NEXG	8.7	0.7
Gamuda	28.9	-2.3	Petronas Chemicals	5.6	-1.7	Globetronics	4.1	2.2
IJM Corp	17.3	-0.8	Petronas Dagangan	6.9	0.2	Inari Amertron	12.3	-4.6
Malaysian Resources Corporation	8.3	-3.2	Petronas Gas	10.3	-0.2	Zetrix AI	14.6	0.2
Sunway Construction	14.6	12.4	**Plantation**			Unisem	1.8	0.4
WCT Holdings	17.3	-6.2	Genting Plantations	5.6	-0.4	**Telecommunication**		
Consumer			IOI Corp	8.6	-1.4	Axiata	12.5	1.3
AEON Co.	60.1	-1.3	KL Kepong	7.8	-2.4	CelcomDigi	58.8	-0.9
Fraser & Neave	61.8	0.7	PPB Group	12.7	-6.0	Maxis	7.3	-1.3
Hup Seng Industries	5.4	0.9	Sarawak Plantation	2.9	0.2	Telekom Malaysia	15.0	-0.1
Leong Hup	7.1	-1.1	SD Guthrie	14.0	3.7	**Utilities**		
MSM Malaysia	2.6	0.6	Ta Ann	8.8	-3.6	Ranhill Utilities	21.2	3.1
Nestlé (Malaysia)	80.0	-0.2	TSH Resources	19.4	0.0	Tenaga Nasional	18.2	-0.3
Padini	2.1	-3.6	**Port & Shipping**			YTL Power	4.9	-5.1
QL Resources	7.1	0.3	MISC	8.8	-0.9			
Spritzer	11.4	-3.4	Suria Capital	4.9	-0.5			
Oriental Kopi	6.2	6.2	Westports Holdings	35.2	7.4			
Life Water	6.9	6.9						
M.R D.I.Y	61.3	N/A						

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

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