FUND FLOW REPORT

(Week ended 20 Feb 2026)

US GDP Cools Sharply as Supreme Court Redefines Trade Authority



MBSB EQUITY STRATEGY | 23 FEB 2026

23 Feb 2026 | Strategy - Weekly Fund Flow

MBSB Research
Research@mbsb.com

US GDP Cools Sharply as Supreme Court Redefines Trade Authority

A. MARKET SNAPSHOT

- The US Supreme Court curtailed executive trade authority in a landmark 6-3 ruling in Learning Resources, Inc. v. Trump, holding that the International Emergency Economic Powers Act (IEEPA) does not grant the President authority to impose tariffs. The decision invalidates both targeted "fentanyl" tariffs and broader "reciprocal" tariffs enacted under IEEPA, with the Court invoking the Major Questions Doctrine to rule that tariff imposition requires clear congressional authorisation. The ruling represents a significant constraint on executive power and could open the door to an estimated USD175.0b in tariff refunds for affected importers, with material implications for trade policy and corporate cash flows.
- US growth slowed sharply to +1.4%qoq (annualised) in 4QCY25 (3QCY25: +4.4%qoq), well below expectations, as the government shutdown subtracted an estimated ~1.0ppt from GDP and federal spending plunged -5.1%qoq. Consumer spending decelerated to +2.4%qoq, exports fell -0.9%qoq after a prior surge, and goods demand softened, weighing on headline momentum. However, underlying private demand remained relatively firm, with final sales to private domestic purchasers rising +2.4%qoq and private investment rebounding, suggesting that growth may have been largely dragged by the government shutdown.
- US core inflation re-accelerated into year-end, with core PCE rising to +3.0%yoy in Dec-25 (Nov-25: +2.8%yoy), matching expectations but remaining well above the Fed's +2.0% target. Headline PCE also edged higher to +2.9%yoy, while both measures increased +0.4%mom, exceeding forecasts. Price pressures were broad-based across goods (+0.4%mom) and services (+0.3%mom), reinforcing the view that inflation remains sticky and supporting the Fed's shift toward a more cautious policy stance after its late-2025 rate cuts.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
KOSPI	5,808.53	5.48
SET	1,479.71	3.45
CAC 40	8,515.49	2.45
FTSE 100	10,686.89	2.30
Stoxx Europe 600	630.56	2.08
ASX 200	9,081.40	1.84
Straits Times	5,017.60	1.62
Nasdaq	22,886.07	1.51
DAX 40	25,260.69	1.39
PSEi	6,465.12	1.26
S&P 500	6,909.51	1.07
FBM KLCI	**1,752.83**	**0.76**
JCI	8,271.77	0.72
Dow Jones	49,625.97	0.25
Sensex	82,814.71	0.23
Shenzhen CSI 300	4,660.41	0.00
TAIEX	33,605.71	0.00
Ho Chi Minh VSE	1,824.09	0.00
Nikkei 225	56,825.70	-0.20
Hang Seng	26,413.35	-0.58

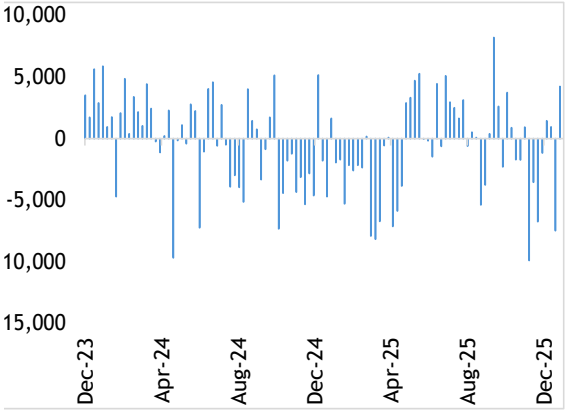
Source: Bloomberg

- US labour market data pointed to renewed stabilisation into mid Feb-26. Initial jobless claims fell by -23k to 206k in the week ended February 13, 2026, well below expectations (225k) and reversing the late Jan-26 spike, reinforcing the view that layoffs remain contained. Continuing claims edged up by +17k to 1.87m, suggesting hiring conditions remain soft and that displaced workers are taking longer to secure new roles. Overall, the data aligns with the Fed's assessment of a labour market characterised by limited firing, but subdued hiring momentum, with risks skewed toward vulnerability should labour demand weaken further in an already low-hiring environment.
- 15 out of 20 major indices we monitored closed higher last week, with gains led by South Korea's KOSPI (+5.5%), Thailand's SET (+3.5%), and France's CAC 40 (+2.5%). The only two laggards were Hong Kong's HSI (-0.6%) and Japan's Nikkei 225 (-0.2%), while China's Shenzen CSI 300, Taiwan's TAIEX, and Vietnam's Ho Chi Minh VSE were closed throughout the week for the Lunar New Year holidays. The FBM KLCI closed out the week +0.8% higher.
- UK unemployment rose to +5.2% in the three months to Dec-25 (prior: +5.1%), the highest since early CY21, as total joblessness increased by +94k to 1.88m, while employment rose modestly by +52k but the employment rate edged down to 75.0%. Wage growth continued to ease, with regular pay rising +4.2%yoy and private sector pay slowing to +3.4%yoy, reinforcing expectations of a potential BoE rate cut in the spring amid a softening labour market backdrop.
- Japan's economy expanded by +0.1%qoq in 4QCY25, rebounding from a -0.7%qoq contraction in 3QCY25 and narrowly avoiding a technical recession, but missing expectations of +0.4%qoq. On an annualised basis, growth rose just +0.2%qoq (forecast: +1.6%qoq), while year-on-year growth slowed to +0.1% from +0.6% previously. The modest expansion was driven by private consumption, which offset weakness in exports and public spending, pointing to a fragile and subdued recovery.
- China's external position remained firmly in surplus in CY25, with the current account recording a USD734.9b surplus, reflecting continued strength in goods trade. However, the capital and financial account posted a USD760.2b deficit (including net errors

and omissions), highlighting persistent capital outflow pressures despite the large external trade buffer.

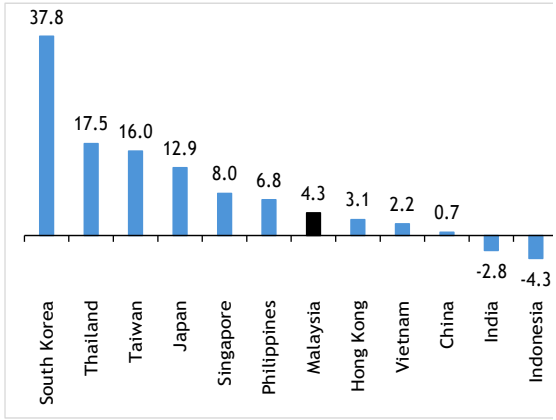
- China accelerated green financing in CY25, with outstanding green loans rising +20.2%yoy to CNY44.8t (USD6.46t), significantly outpacing overall credit growth. Over the 14th Five-Year Plan (2021–2025), green loans expanded at an average annual rate of +30.2%, lifting their share of total lending from 6.7% to 16.2%, while cumulative green bond issuance reached CNY5.2t, reinforcing China's position as one of the world's largest green finance markets and supporting its low-carbon transition.
- China's centrally administered SOEs stepped up innovation efforts in CY25, with R&D spending reaching CNY1.1t (USD158.5b), marking the fourth consecutive year above the CNY1t threshold. R&D intensity stood at 2.86% of revenue, supported by 1.44m R&D personnel and 474 national-level platforms, underscoring the state sector's expanding role in advancing innovation-driven and collaborative industrial development.
- Malaysia's headline inflation held steady at +1.6%yoy in Jan-26 (Dec-25: +1.6%yoy), in line with expectations and remaining at its highest level since Jan-25. Price pressures were broad-based, notably in housing (+1.2%yoy) and education (+3.2%yoy), while transport costs fell -0.7%yoy. Core inflation remained unchanged at +2.3%yoy, the highest since Oct-23, while monthly CPI edged up +0.1%mom (Dec-25: +0.3%mom), signalling still-moderate underlying price momentum.
- Malaysia recorded a trade surplus of RM21.4b in Jan-26, remaining near the record high of RM22.1b in Dec-25, as export growth accelerated sharply to +19.6%yoy (Dec-25: +10.4%yoy) while import growth moderated to +5.3%yoy (Dec-25: +12.0%yoy). The widening export-import growth gap underscores strengthening external demand at the start of the year, sustaining Malaysia's solid trade position.
- The US dollar depreciated against the Ringgit last week by -0.1%, closing at RM3.903. The price of Brent crude oil was up by +5.9% to USD71.76 per barrel, while the crude palm oil price increased by +1.0% to RM4,092.00 per tonne.

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



Sources: Bloomberg & MBSBR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MBSBR

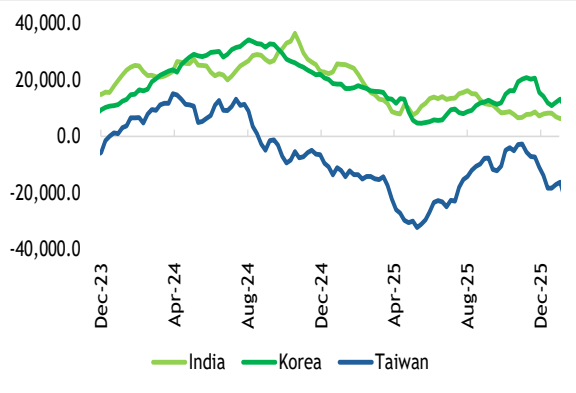
B. TRACKING MONEY FLOW - ASIA

- Across the eight markets monitored, foreigners returned to net selling after the previous week of inflows, with net foreign outflows totalling -USD549.3m. This was driven primarily by net selling activity in South Korea, followed by India, and Malaysia, while Thailand, Indonesia, Philippines saw net foreign inflows. That said, Taiwan and Vietnam saw no foreign flows last week as they were closed for the Lunar New Year Holidays.
- Thailand extended its net buying streak to six consecutive weeks, recording USD353.5m in net foreign inflows as foreign investors returned as consistent buyers, supported by an improving political and macro backdrop. Investor sentiment was bolstered by post-election clarity, with expectations that a workable governing coalition could be formed without prolonged negotiations, reducing the risk of policy paralysis after months of uncertainty. This improvement in political visibility coincided with firmer economic signals, including better-than-expected GDP data and upward revisions to growth expectations, which helped ease concerns over Thailand's near-term outlook.
- Indonesia broke its four-week net foreign outflow streak as this week it managed to record USD122.5m in net foreign inflows. Its market was supported by a combination of governance reforms, firmer macro signals, and a return of selective foreign inflows. Investor confidence was underpinned by an accelerated integrity reform agenda led by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), including higher free-float requirements and enhanced beneficial ownership transparency, alongside renewed momentum to fast-track the demutualisation of the exchange. These measures helped restore trust following earlier leadership reshuffles and reduced concerns over governance credibility.
- The Philippines extended to an eight-week consecutive streak of net foreign inflows, seeing USD10.9m in net buying. The

appreciation was supported by easing policy uncertainty, improving macro visibility, and selective foreign inflows returning to large-cap names. Investor sentiment was underpinned by growing confidence that the domestic tightening cycle is nearing its end, reducing downside risks to growth after an extended period of restrictive financial conditions. This reinforced expectations that policy settings could become more supportive later in the year, helping to stabilise valuations in rate-sensitive sectors such as property, utilities, and consumer names.

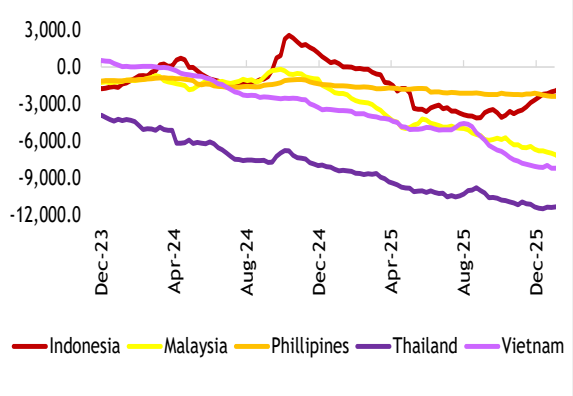
- Both Taiwan and Vietnam were unchanged over the week as trading activity was suspended in observance of the Lunar New Year holiday. Both the exchanges and the broader market remained closed throughout the period, resulting in no price movements or index updates. The flat performance, therefore, reflects a holiday-related trading pause rather than any shift in underlying market sentiment or fundamentals.
- In South Korea, foreign investors were net sellers, recording outflows of -USD715.0m. The outflows were partly driven by heavy profit-taking in large-cap chipmakers following a sharp rally. After the KOSPI surged more than +34% year-to-date, foreign investors moved to lock in gains, particularly in semiconductor bellwethers such as Samsung Electronics and SK Hynix. Selling was concentrated in the electronics sector, suggesting portfolio rebalancing after outsized gains rather than a deterioration in confidence toward Korea's underlying fundamentals.
- In India, foreigners turned net sellers, recording outflows of -US304.4 in net foreign outflows. A key driver was profit-taking amid elevated valuations. Foreign investors lock in gains and reallocate capital toward markets perceived to offer more attractive near-term risk-reward, especially as earnings upgrades moderated.

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)

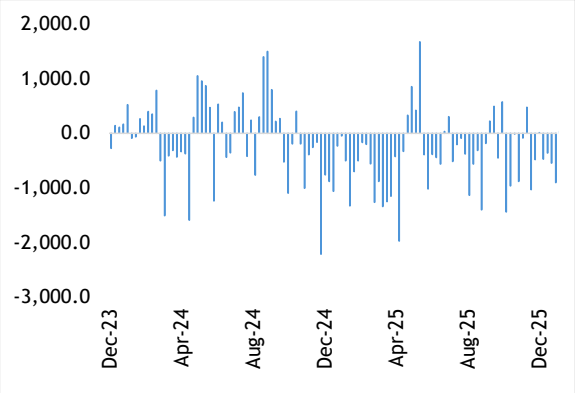
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Feb-26	1,868.7	-271.0	-5,996.5	83.0	56.3	3,161.8	1,698.0	-95.5	504.7
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
3Q25	-8,747.9	-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

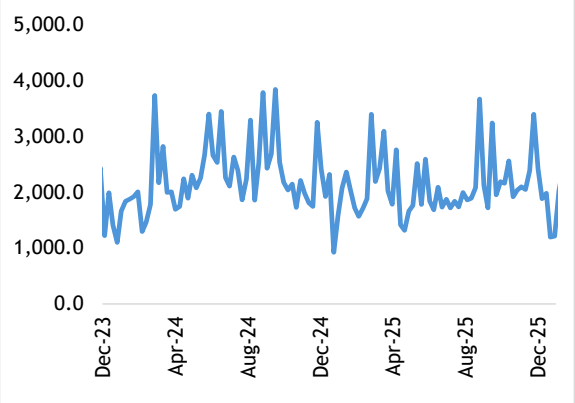
- On Bursa Malaysia, foreign investors ended their six-week consecutive streak of net buying to record net foreign outflows of -RM65.7m.
- Foreign investors were net sellers on two out of three trading days during a week shortened by the Chinese New Year Holidays. The largest outflow was recorded on Monday (-RM142.2m), followed by Friday (-RM52.7), and the only inflow was recorded on Thursday (RM129.2)
- The top three sectors that recorded net foreign inflows were Financial Services (RM138.4m), Utilities (RM79.2m), and Energy (RM17.1m). Meanwhile, the top three sectors that recorded net foreign outflows were Consumer Products & Services (-RM177.4m), Property (-RM37.7m), and Healthcare (-RM37.1m).
- Local institutions recorded a net outflow of -RM50.2m, extending to three consecutive weeks of net selling.
- Meanwhile, local retailers reverted to net buying after the previous week of outflows, recording RM115.8m in net inflows.
- The average daily trading volume (ADTV) saw a broad-based decline: local retailers by -13.5%, local institutions by -18.8%, and foreign investors by -29.7%.

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)
Feb-26	5.74	5.76	-0.03	14.46	14.76	-0.30	13.34	13.01	0.33	0.08
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 20 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)
IOI Properties Group	97.6	99 Speed Mart Retail Holdings	149.2	Tenaga Nasional	87.3
99 Speed Mart Retail Holdings	34.8	Gamuda	46.0	Malayan Banking	55.6
YTL Power International	16.0	Press Metal Aluminium Holdings	39.2	Sime Darby	36.9
RHB Bank	10.1	Kelington Group	21.0	CIMB Group Holdings	33.8
CIMB Group Holdings	7.7	KPJ Healthcare	19.6	Public Bank	31.5
Hong Leong Bank	5.2	IHH Healthcare	18.5	Sunway	29.9
Solarvest Holdings	5.2	Axiata Group	7.7	Telekom Malaysia	26.6
VS. Industry	4.5	IGB REIT	7.5	Hong Leong Bank	25.6
Gamuda	4.2	Maxis	6.6	SD Guthrie	16.4
Inari Amertron	4.2	IOI Corp	6.1	MISC	13.7
Top 10 Stocks with Net Outflows					
Company	Value	Company	Value	Company	Value
Zetrix AI	-13.1	Malayan Banking	-119.6	99 Speed Mart Retail Holdings	-211.3
Tenaga Nasional	-12.3	CIMB Group Holdings	-72.9	IOI Properties Group	-53.7
Genting	-9.5	Tenaga Nasional	-61.4	Gamuda	-48.4
Malayan Banking	-8.6	IOI Properties Group	-36.3	Press Metal Aluminium Holdings	-34.1
Tanco Holdings	-7.2	Sime Darby	-36.3	Zetrix AI	-19.8
Hibiscus Petroleum	-4.9	Public Bank	-32.7	KPJ Healthcare	-19.7
Bursa Malaysia	-4.6	Hong Leong Bank	-32.3	IHH Healthcare	-18.9
MBSB	-4.2	Zetrix AI	-29.6	Kelington Group	-13.8
Press Metal Aluminium Holdings	-3.9	Telekom Malaysia	-25.5	RHB Bank	-10.8
Kelington Group	-3.7	Sunway	-25.3	Axiata Group	-8.7

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 20 Feb 2026				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Ge-Shen Corp	24.0	16.8	1.43	2/19/2026
Signature International	17.5	13.1	1.34	2/19/2026
Central Global	12.8	16.9	0.76	2/16/2026
Tex Cycle Technology	4.4	3.8	1.17	2/19/2026
Mestron Holdings	4.2	23.5	0.18	2/20/2026
Zetrix AI	4.0	4.8	0.84	2/20/2026
Pentamaster Corp	3.0	1.0	3.00	2/19/2026
Zetrix AI	2.7	3.2	0.85	2/19/2026
NEXG	2.7	9.1	0.30	2/16/2026
Zetrix AI	2.5	3.0	0.82	2/16/2026
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).

DISCLAIMER

This report has been prepared by MBSB Investment Bank Berhad (formerly known as MIDF AMANAH INVESTMENT BANK BERHAD) (197501002077 (23878-X)). It is for distribution only under such circumstances as may be permitted by applicable law.

Readers should be fully aware that this report is for information purposes only. The opinions contained in this report are based on information obtained or derived from sources that we believe are reliable. MBSB Investment Bank Berhad (formerly known as MIDF AMANAH INVESTMENT BANK BERHAD) makes no representation or warranty, expressed or implied, as to the accuracy, completeness or reliability of the information contained therein and it should not be relied upon as such.

This report is not, and should not be construed as, an offer to buy or sell any securities or other financial instruments. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. All opinions and estimates are subject to change without notice. The research analysts will initiate, update and cease coverage solely at the discretion of MBSB Investment Bank Berhad (formerly known as MIDF AMANAH INVESTMENT BANK BERHAD.)

The directors, employees and representatives of MBSB Investment Bank Berhad (formerly known as (MIDF AMANAH INVESTMENT BANK BERHAD) may have interest in any of the securities mentioned and may benefit from the information herein. Members of the MBSB Group and their affiliates may provide services to any company and affiliates of such companies whose securities are mentioned herein



MBSB RESEARCH (formerly known as MIDF research) is part of
MBSB Investment Bank Berhad (formerly know as MIDF Amanah Investment Bank Berhad) (197501002077 (23878-X))
(Bank Pelaburan)
(A Participating Organisation of Bursa Malaysia Securities Berhad)
Business Address:
25th Floor, Menara MBSB Bank,
PJ Sentral, Lot 12, Persiaran Barat
Seksyen 52, 46200 Petaling Jaya Selangor
Tel: 2173 8888
Fax: 2173 8380