FUND FLOW REPORT

(Week ended 23 Jan 2026)

US Growth in a Corporate-Led Economy



MBSB EQUITY STRATEGY | 26 JAN 2026

26 JAN 2026 | Strategy - Weekly Fund Flow

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US Growth in a Corporate-Led Economy

A. MARKET SNAPSHOT

- The US economy expanded at an upwardly revised +4.4%yoy in 3QCY25 (initial: +4.3%yoy), the fastest pace since 3QCY23, accelerating from +3.8%yoy in 2QCY25. The revision reflected stronger exports and business investment, while consumer spending, accounting for more than two-thirds of activity, grew +3.5%yoy, remaining the key growth driver. However, underlying domestic demand softened slightly, with final sales to private domestic purchasers revised down to +2.9%yoy, highlighting a K-shaped recovery in which higher-income households and large corporates continue to drive growth, while lower- and middle-income consumers and small businesses face mounting pressure from higher prices, tariffs, and labour constraints. Corporate profits were also revised higher, rising at a USD175.6b annualised pace, reinforcing the divergence between strong corporate balance sheets and more fragile conditions elsewhere in the economy.
- US PCE inflation edged higher to +2.8%yoy in Nov-25 (Oct-25: +2.7%yoy) for both headline and core, in line with expectations, signalling that inflation is drifting modestly further from the Fed's target rather than continuing a clear disinflationary trend. Monthly price gains remained steady at +0.2%mom, with broad-based increases across both goods and services, while higher energy costs offset flat food prices. At the same time, consumer fundamentals remained supportive, with personal consumption rising +0.5%mom in both Oct-25 and Nov-25, outpacing income growth and reinforcing signs of a still-expanding, consumption-led economy despite a gradually cooling labour market, supporting expectations that the Fed will keep policy rates on hold in the near term.

Table 1 Weekly Performance of Global Benchmark Indices (%)

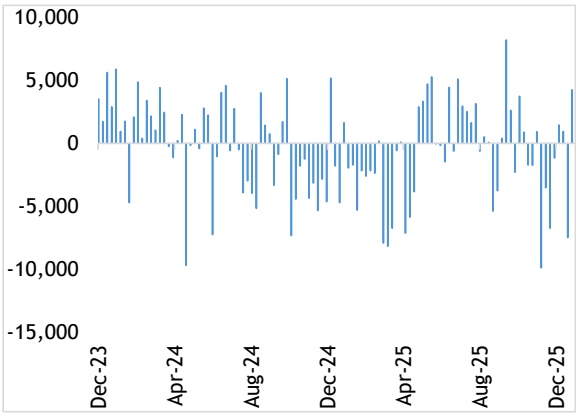
Index	Last Price	Change (%)
KOSPI	4,990.07	3.08
SET	1,314.39	3.04
TAIEX	31,961.51	1.76
Straits Times	4,891.45	0.87
FBM KLCI	**1,719.99**	**0.42**
Nasdaq	23,501.24	-0.06
Nikkei 225	53,846.87	-0.17
S&P 500	6,915.61	-0.35
Hang Seng	26,749.51	-0.36
Ho Chi Minh VSE	1,870.79	-0.44
ASX 200	8,860.09	-0.49
Dow Jones	49,098.71	-0.53
Shenzhen CSI 300	4,702.50	-0.62
FTSE 100	10,143.44	-0.90
Stoxx Europe 600	608.34	-0.98
JCI	8,951.01	-1.37
CAC 40	8,143.05	-1.40
DAX 40	24,900.71	-1.57
PSEi	6,333.26	-2.03
Sensex	81,537.70	-2.43

Source: Bloomberg

- US Initial jobless claims edged up marginally by +1k to 200k in the week ending 17 January 2026, remaining well below market expectations of 212k and reinforcing the view that layoffs remain contained. Continuing claims declined by -26k to 1.85m, staying below averages seen in 2HCY24, though still above post-pandemic lows. Overall, the data point to a labour market characterised by limited layoffs and restrained hiring momentum, suggesting conditions have stabilised rather than cooled further following the softening seen in 4QCY25. Meanwhile, initial claims from federal employees rose by +364 to 1,010, drawing attention to labour market effects from the US government shutdown.
- 5 out of 20 major indices we monitored closed higher last week, with gains led by South Korea's KOSPI (+3.1%), Thailand's SET (+3.0%), and Taiwan's TAIEX (+1.8%). Meanwhile, the largest declines were recorded by India's SENSEX (-2.4%), the Philippines's PSEi (-2.0%), and Germany's DAX 40 (-1.6%). The FBM KLCI ended higher by +0.4%.
- Eurozone consumer price inflation eased to +1.9%yoy in Dec-25 (Nov-25: +2.1%yoy), slipping below the ECB's +2.0% target for the first time since May and reinforcing expectations of a prolonged policy pause. The moderation was driven by softer services inflation (+3.4%yoy), weaker non-energy industrial goods prices (+0.4%yoy), and a sharper decline in energy prices (-1.9%yoy). Core inflation edged lower to +2.3%yoy, its lowest level in four months, with disinflation evident across Germany, France and Spain, while Italy saw a modest uptick.
- China's economy grew +5.0%yoy in CY25, meeting the official target by leaning heavily on exports to offset weak domestic demand, but at the cost of widening internal imbalances. Export strength drove a record USD1.2t trade surplus as manufacturers redirected shipments away from the US toward Europe, Latin America and other markets to cushion the impact of tariffs, even as shipments to the US fell sharply. In contrast, domestically oriented sectors continued to struggle: 4QCY25 GDP growth slowed to +4.5%yoy, property investment plunged -17.2%yoy, fixed-asset investment contracted for the first time on record, and private investment fell further as firms held back amid overcapacity and weak consumption. The result is an increasingly two-speed economy, where industrial and export performance masks persistent softness in consumption, property and business confidence.

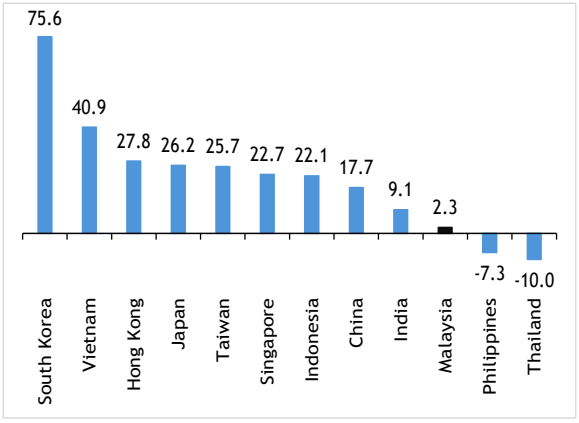
- China's retail sales growth slowed further in Dec-25, rising +0.9%yoy (Nov-25: +1.3%yoy) and missing expectations of +1.2%yoy, the weakest reading since Dec-22. The slowdown underscores continued pressure from a soft labour market and falling home prices, which are weighing on consumer spending. Growth eased across major categories, including food, clothing, medicines and cultural goods, while petroleum-related sales fell more deeply (-11.0%yoy). Some stabilisation was evident as declines in autos and home appliances narrowed and communication equipment sales edged higher. On a monthly basis, sales fell -0.1% mom, an improvement from -0.4% mom in November, suggesting still fragile but slightly steadier consumption.
- China's industrial output strengthened in Dec-25, rising +5.2%yoy (Nov-25: +4.8%yoy) and beating expectations of +5.0%yoy, the fastest pace since Sep-25. The pickup was driven mainly by firmer manufacturing growth (+5.7%yoy), reflecting policy support for domestic demand, while mining and utilities also remained in expansion. For CY25, industrial production grew +5.9%, underscoring resilient supply-side momentum despite softer consumption conditions.
- Bank Negara Malaysia kept the OPR unchanged at 2.75% in Jan-26, as expected, marking a third straight hold and its first decision of the year. The MPC said the stance remains supportive of growth amid stable prices, with 2025 inflation averaging +1.4% (headline) and +2.0% (core). Looking ahead, headline inflation is expected to stay moderate in 2026, while core inflation remains near its long-term average. Economic growth is projected to continue in 2026, underpinned by resilient domestic demand, though risks from global developments persist.
- Headline CPI in Malaysia rose to +1.6%yoy in Dec-25, above Nov-25 and market expectations (+1.4%yoy), marking the highest reading since Jan-25. Price pressures were broad-based, while core inflation edged up to +2.3%yoy, the highest since Oct-23. On a monthly basis, CPI increased +0.3%mom, the fastest pace in ten months, signalling firmer inflation momentum into year-end.
- Malaysian trade surplus edged up to a record RM19.27b in Dec-25, far above expectations (RM12.2b), as exports accelerated +10.4%yoy to RM153.0b, driven by manufactured goods (+13.6%yoy) and a surge in E&E shipments (+25.3%yoy). Export growth was strongest to the US, EU, Taiwan, and Hong Kong. Imports also rose +12.0%yoy to RM133.7b, led by consumption and intermediate goods. For CY25, the trade surplus totalled RM132.6b.
- The US dollar depreciated against the Ringgit last week by -1.3%, closing at RM4.0068. The price of Brent crude oil was up by +2.7% to USD65.88 per barrel, while the crude palm oil price increased by +2.5% to RM4,175.00 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

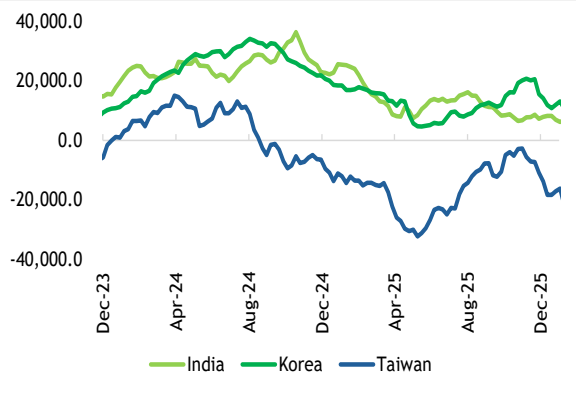
B. TRACKING MONEY FLOW - ASIA

- Across the eight markets monitored, foreigners reverted to net selling after the previous week of inflows, totaling -USD1.21b. Outflows were driven by net selling in India, Taiwan, Indonesia and Vietnam. All other tracked markets recorded net foreign inflows during the period, led by South Korea, Malaysia, Thailand and the Philippines.
- In South Korea, foreign investors reverted to net buying, recording inflows of USD813.0m. This was supported by a continued rally in domestic equities led by the semiconductor sector. Market gains were driven primarily by chipmakers Samsung Electronics and SK Hynix, key beneficiaries of the AI-driven global memory upcycle.
- Thailand saw a second week of net foreign inflows, recording USD43.6m in net buying. This marks a significant decline from the USD240.9m recorded the prior week, suggesting that while the "Fast Track" investment strategy remains a focal point, investors may be awaiting further concrete updates on the revival of stalled projects before committing larger tranches of capital.
- The Philippines extended its net buying streak to four consecutive weeks, recording a modest USD4.0m in net foreign inflows, as the market reacts positively to the announcement of the country's first significant natural gas discovery in

more than a decade at the Malampaya East One (MAE-1). Preliminary estimates indicate recoverable reserves of around 98 billion cubic feet. The discovery is viewed as a medium- to long-term positive for the country, with potential to ease future energy supply constraints, reduce dependence on imported fuel, and support infrastructure investment and energy security over time.

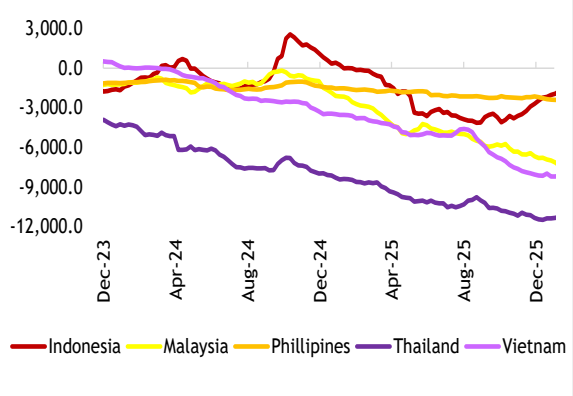
- India recorded its fifth consecutive week of net selling at -USD1.21b, driven by heightened stock-specific risk around the Adani Group, and a weakening earnings backdrop. Benchmark indices came under broad-based pressure as negative news flow coincided with already fragile investor confidence, resulting in one of the heaviest weekly drawdowns in recent months.
- In Taiwan, foreigners returned to net selling after the previous week of inflows, recording -USD521.6m in net foreign outflows, indicating sustained investor confidence in the semiconductor and technology sector as the market continues to price in the long-term benefits of the US-Taiwan trade agreement.
- Indonesia broke its 15-week streak of net foreign inflows, totalling -USD192.1m. This was despite Indonesia's sovereign wealth fund, Danantara Indonesia, indicating plans to deploy up to USD14.0b in investments in 2026, with its focus on the renewable energy and energy transition, digital infrastructure, healthcare and food security agenda.
- Vietnam recorded its second consecutive week of net foreign outflows at -USD139.5m, nearly doubling the selling pressure seen in the previous week (-USD70.5m). The exit of foreign capital comes as the market maintains a "wait-and-see" approach ahead of the five-yearly congress and the formalisation of the nation's new leadership structure.

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)

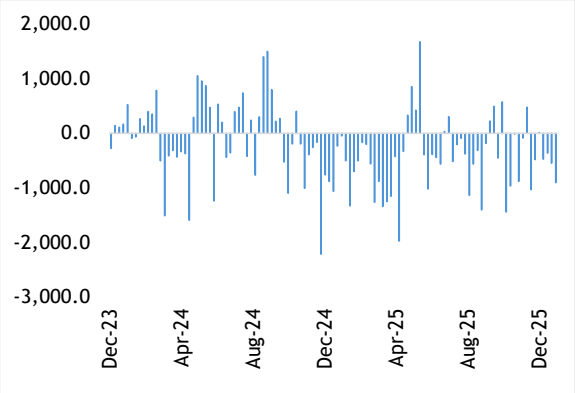
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Dec-25	-2,515.4	586.0	1,849.0	-502.2	-209.5	-1,598.6	190.7	69.2	-2,130.8
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
3Q25	-8,747.9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

C. TRACKING MONEY FLOW - MALAYSIA

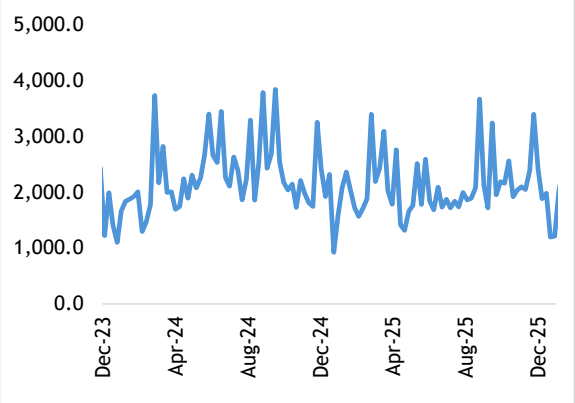
- On Bursa Malaysia, foreign investors remained net buyers for a third consecutive week in the week ended, recording RM510.9m in net foreign inflows. This marked a moderation from the prior week's RM716.1m inflows but remained supportive of overall market liquidity, with foreign investors continuing to provide a positive net contribution despite mixed domestic participation.
- Foreign investors were mostly net buyers during the week, with the largest inflow recorded on Wednesday (RM215.4m), followed by Thursday (RM167.8m), Friday (RM132.8m), Monday (RM12.4m), and net selling on Tuesday (-RM17.5m).
- The top three sectors that recorded net foreign inflows were Financial Services (RM407.5), Industrial Products & Services (RM148.6), and Consumer Products & Services (RM87.8). Meanwhile, the top three sectrors that recorded net foreign outflows were Healthcare (-RM141.8), Construction (-RM40.9), and Utilities (-RM19.5).
- Local institutions return to net buying, recording RM853.0m in net inflows, reversing the previous week's net selling of -RM588.2m.
- Meanwhile, local retailers were net sellers for the eighth consecutive week, with a net outflow of -RM1.36b last week.
- The average daily trading volume (ADTV) saw a broad-based increase: local retailers by +18.4%, local institutions by +0.3%, while foreign investors saw a decline of -12.2%.

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)
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 23 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	29.2	Press Metal Aluminium Holdings	1,062.4	Malayan Banking	329.2
SMRT Holdings	16.4	IHH Healthcare	107.5	Press Metal Aluminium Holdings	160.1
Inari Amertron	16.4	Hong Leong Bank	100.0	Public Bank	105.7
Zetrix AI	15.1	CIMB Group Holdings	46.7	IJM Corp	89.4
Hartalega Holdings	8.7	Sunway	46.3	RHB Bank	60.7
Capital A	8.1	Telekom Malaysia	35.4	AMMB Holdings	58.0
Malaysian Resources Corp	8.0	Tenaga Nasional	28.3	Airasia X	48.1
YTL Power International	7.6	Affin Bank	24.9	United Plantations	37.1
#N/A	7.5	Sime Darby	24.4	Mr DIY Group (M)	37.0
Solarvest Holdings	7.0	KPJ Healthcare	24.3	Time Dotcom	33.5
Top 10 Stocks with Net Outflows					
Company	Value	Company	Value	Company	Value
Press Metal Aluminium Holdings	-1,216.2	Malayan Banking	-290.7	Hong Leong Bank	-103.5
Airasia X	-54.6	IJM Corp	-79.2	IHH Healthcare	-103.1
Malayan Banking	-47.6	RHB Bank	-58.0	Gamuda	-82.2
Public Bank	-38.7	AMMB Holdings	-57.7	CIMB Group Holdings	-59.7
Mr DIY Group (M)	-34.5	Public Bank	-57.7	Sunway	-37.9
Velesto Energy	-13.1	Zetrix AI	-27.1	Sunway Construction Group	-27.4
United Plantations	-12.6	Time Dotcom	-26.7	Telekom Malaysia	-26.8
Mah Sing Group	-10.5	YTL Power International	-25.3	KPJ Healthcare	-23.1
Tanco Holdings	-10.4	Alliance Bank Malaysia	-24.3	Tenaga Nasional	-19.2
IJM Corp	-10.1	United Plantations	-20.1	Affin Bank	-17.4

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 23 Jan 2026				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Lianson Fleet Group	409.1	227.3	1.80	1/22/2026
Gamuda	308.7	59.4	5.20	1/22/2026
Gamuda	92.0	20.0	4.60	1/20/2026
ITMAX System	87.5	18.5	4.73	1/23/2026
IGB	49.5	15.0	3.30	1/21/2026
Sealink International	40.0	97.5	0.41	1/21/2026
DXN Holdings	35.2	70.5	0.50	1/20/2026
NCT Alliance	35.2	58.1	0.60	1/19/2026
Chin Hin Group	26.7	13.3	2.00	1/21/2026
Airasia X	25.6	15.8	1.62	1/21/2026
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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