FUND FLOW REPORT

(Week ended 9 Jan 2026)

US Jobs Hold as Manufacturing Slows, Trade Improves



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12 JAN 2026 | Strategy - Weekly Fund Flow

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A. MARKET SNAPSHOT

- US unemployment rate edged down to 4.4% in Dec-25, from a revised 4.5% in Nov-25. The reading also came in slightly below market expectations of 4.5%. However, the US economy added just +50K payrolls in Dec-25, down from a downwardly revised +56K in Nov-25 and below forecasts of +60K. Employment continued to trend higher in food services and drinking places (+27K), health care (+21K) and social assistance (+17K), while retail trade shed -25K jobs.
- US exports of goods and services rose +2.6%mom to a record USD302.0b in Oct-25, driven by strong gains in goods exports. Goods exports increased by USD7.1b to USD195.9b, led by a USD6.8b rise in non-monetary gold and a USD3.6b increase in other precious metals. In contrast, US imports of goods and services fell -3.2%mom, or USD11.0b, to USD331.4b in Oct-25, the lowest level since Jan-24, pointing to softer import demand. Goods imports declined sharply by USD12.1b to USD255.0b, largely reflecting a USD14.3b drop in pharmaceutical preparations.
- The US ISM Manufacturing PMI declined for a third straight month to 47.9 in Dec-25, its lowest level since Oct-24, and below both 48.2 in Nov-25 and market expectations of 48.3. The reading signalled a faster pace of contraction, driven by declines in production (51.0 vs 51.4) and inventories (45.2 vs 48.9), following gains in Nov-25, highlighting rising uncertainty across the manufacturing sector toward year-end.
- 16 out of 20 major indices we monitored closed higher last week, with gains led by South Korea's KOSPI (+6.4%), Vietnam's Ho Chi Minh VSE (+4.7%), and the Philippines' PSEi (+3.5%). Meanwhile, the largest declines were recorded by India's Sensex (-2.6%), Thailand's SET (-0.4%), and Hong Kong's Hang Seng (-0.4%). The FBM KLCI ended higher by +1.0%.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
KOSPI	4,586.32	6.42
Ho Chi Minh VSE	1,867.90	4.67
PSEi	6,348.14	3.47
TAIEX	30,288.96	3.20
Nikkei 225	51,939.89	3.18
DAX 40	25,261.64	2.94
Shenzhen CSI 300	4,758.92	2.79
Dow Jones	49,504.07	2.32
Stoxx Europe 600	609.67	2.27
JCI	8,936.75	2.16
CAC 40	8,362.09	2.04
Straits Times	4,744.66	1.90
Nasdaq	23,671.35	1.88
FTSE 100	10,124.60	1.74
S&P 500	6,966.28	1.57
FBM KLCI	**1,686.54**	**1.00**
ASX 200	8,717.85	-0.11
Hang Seng	26,231.79	-0.41
SET	1,254.09	-0.44
Sensex	**83,576.24**	**-2.55**

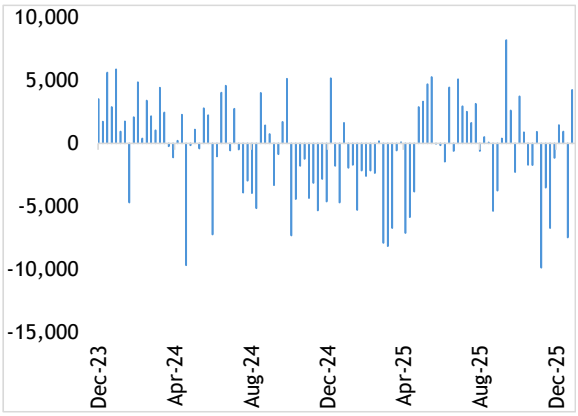
Source: Bloomberg

- Euro area headline CPI eased to +2.0%yoy in Dec-25, down from +2.1%yoy in Nov-25, according to the preliminary estimate. This marked the lowest inflation reading since Aug-25 and brought headline inflation back to the ECB's +2.0% medium-term target, reinforcing expectations that policy rates are likely to remain unchanged in the near term.
- UK house prices declined again in Dec-25, with the Halifax House Price Index falling -0.6%mom, following a -0.1%mom decline in Nov-25 and missing expectations for a +0.2%mom increase. The back-to-back monthly declines point to continued softness in housing demand amid elevated borrowing costs and subdued consumer sentiment.
- China's headline CPI edged up to +0.8%yoy in Dec-25 from +0.7%yoy in Nov-25, marking the highest reading since Feb-23, though slightly below expectations of +0.9%yoy. The pickup extended the recovery in consumer prices to a third consecutive month, driven mainly by food inflation, which accelerated to +1.1%yoy (Nov-25: +0.2%yoy), the strongest increase in 14 months, though overall inflation remains well below official targets.
- China's producer price inflation remained in deflation, with PPI falling -1.9%yoy in Dec-25, easing from -2.2%yoy in Nov-25 and extending the deflationary streak to a 39th consecutive month. The outcome was slightly firmer than expectations of -2.0%yoy and marked the mildest contraction since Aug-24, reflecting efforts to curb excessive price competition and stabilise upstream pricing conditions.
- Malaysia's industrial output growth slowed to +4.3%yoy in Nov-25 (Oct-25: +6.0%yoy), undershooting expectations and marking the weakest expansion since Jul-25. The moderation was driven by slower mining output, particularly crude oil and natural gas, alongside softer manufacturing growth, while electricity output provided a modest offset. On a seasonally adjusted basis, output fell -1.3%mom, reversing October's gain.
- Malaysia's unemployment rate declined to 2.9% in Nov-25 (Oct-25: 3.0%), the lowest since Nov-14, supported by broad-based employment gains across services, manufacturing and construction. Total employment rose to a record 17.1m, lifting the employment rate to 68.8%, while labour force participation also hit a new high at 70.9%. Youth unemployment edged lower

to 10.1%, remaining at its lowest level since Jan-20.

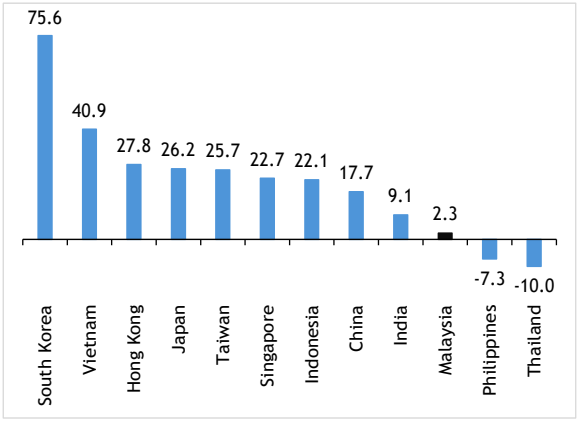
- Malaysia's retail trade growth eased to +6.4%yoy in Nov-25 (Oct-25: +6.8%yoy), the slowest pace since Aug-25, reflecting slightly softer momentum across most retail categories, including non-specialised stores, online sales and fuel. On a month-on-month basis, retail activity contracted -0.4%mom, reversing the prior month's expansion.
- Equity sector performance on Bursa Malaysia was largely range-bound last week, with most sectoral indices trading within a narrow ±2% band, reflecting subdued market momentum and the absence of a broad-based risk-on or risk-off catalyst.
- The REITs sector, however, stood out as a clear outlier, recording a sharp +19.1% weekly gain and significantly outperforming the broader market. The outsized move appears to reflect renewed investor interest in yield-oriented assets, amid recent inflation data suggesting easing price pressures in major global economies.
- The US dollar appreciated against the Ringgit last week by +0.5%, closing at RM4.0725. The price of Brent crude oil was up by +4.3% to USD63.34 per barrel, while the crude palm oil price increased by +1.1% to RM4,036.00 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

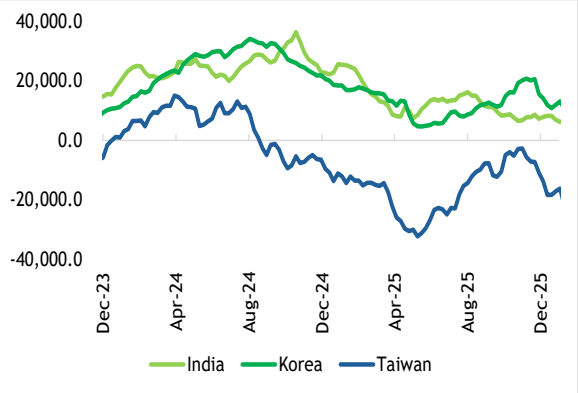
B. TRACKING MONEY FLOW - ASIA

- Across the eight markets we monitor, foreign investors extended to a two-week consecutive streak of net selling, recording -USD798.7m in net foreign outflows. Outflows were led by Taiwan, India, and Thailand, while the rest saw inflows, led by South Korea, Indonesia, Vietnam, the Philippines, and Malaysia.
- In South Korea, foreign investors turned net buyers, recording inflows of USD463.6m. This came as South Korea and China moved to reset economic ties, with Seoul hosting its first export promotion and investment event in Beijing in nine years following a leaders' summit between Presidents Lee Jae Myung and Xi Jinping. The push resulted in USD44.0m in new export contracts and dozens of MOUs, spanning consumer goods, technology, mobility, robotics and content, with major Chinese firms such as Alibaba, JD.com and Tencent participating. The outreach marks a clear thaw after years of strain linked to the 2017 THAAD deployment, and comes as Beijing's relations with Tokyo deteriorate, positioning South Korea to regain commercial traction in China despite lingering sensitivities around culture and geopolitics.
- Indonesia posted its 14th straight week of foreign inflows, totalling USD121.3m last week. This was despite Indonesia's trade surplus narrowing in Nov-25 to USD2.66b (Nov-24: USD4.34b), undershooting expectations as exports weakened while imports edged higher. Exports fell -6.6%yoy to a seven-month low, driven by sharp declines in key commodities such as coal, palm oil, nickel and copper, reflecting softer demand from China, Japan and India after earlier tariff-related front-loading. Shipments to the US continued to grow, but not enough to offset broader commodity weakness. Imports rose +0.5%yoy, led by higher crude oil purchases, pointing to firmer domestic demand. Overall, the data suggest a gradually narrowing surplus, with export momentum easing and imports picking up.
- Vietnam posted a third straight week of net buying, recording USD52.3b in net foreign inflows. This came as Vietnam's economy delivered a standout performance in CY25, with GDP growth accelerating to +8.0% for the full year and +8.5%yoy in 4QCY25, the fastest quarterly pace since CY07. Growth was broad-based, led by industry and construction, services, and resilient domestic demand, while exports remained robust despite a 20% US tariff imposed in Aug-25. Total exports surged +17.0%yoy to around USD475b, driven primarily by shipments to the US (USD153b), cementing Vietnam's largest-ever trade surplus with Washington (nearly USD134b). Strong trade momentum reflects Vietnam's entrenched role in global supply chains for electronics, textiles and footwear, supported by multinational manufacturers, even as rising imports from China highlight its position as a key assembly hub. Looking ahead, policymakers remain cautious, noting that tariffs and global monetary shifts could provide headwinds, but continue to target 10% growth in the coming years.
- The Philippines extended to a two-week consecutive streak of net foreign inflows, totalling USD36.5m last week. This came as Labour market conditions in the Philippines improved modestly in Nov-25, with the unemployment rate easing to 4.4% from

5.5% in Oct-25, supported by seasonal hiring. However, joblessness remained well above 3.2% in Nov-24, underscoring lingering slack. The number of unemployed rose to 2.25m, even as total employment edged lower, reflecting a decline in labour force participation to 64.0%. Services continued to dominate employment (62.1%), while Typhoons Tino and Uwan disrupted activity in accommodation, food services, and trade, weighing on overall labour market momentum despite the headline improvement.

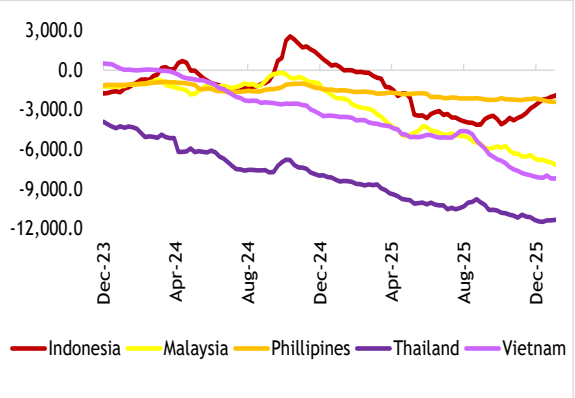
- Taiwan broke its two-week consecutive streak of net buying, recording -USD864.2m in net foreign outflows, the largest in the region. This came despite Taiwan's external position strengthening sharply at year-end, as the trade surplus widened to USD19.4b in Dec-25 (Dec-24: USD6.1b), comfortably beating expectations. The surge was driven by AI- and semiconductor-related exports, with outbound shipments rising +43.4%yoy in Dec-25. Export momentum was broad-based geographically, with shipments to the US (+125.9%yoy), Europe (+54.5%yoy), and Japan (+26.2%yoy) posting outsized gains. While imports also rose (+14.9%yoy) on strong demand for electronic parts and machinery, export growth far outpaced inbound flows, lifting the CY25 trade surplus to USD157.1b (+94.9%yoy). Taiwan's growth remains closely tied to sustained global demand for advanced chips and AI-related hardware, even as broader global uncertainties persist.
- India recorded net foreign outflows of -USD465.5m last week, marking a third consecutive week of outflows. This was after India's growth momentum moderated into year-end, with the HSBC Composite PMI easing to 57.8 in Dec-25 (Nov-25: 59.7), its lowest level this year, as both manufacturing and services lost pace. Services activity slowed to an 11-month low, with new business growth easing amid rising competition, while hiring stalled for the first time in over three years as firms largely froze headcount. External demand was a relative bright spot, with export orders accelerating, but overall business confidence slipped to a multi-year low, signalling caution heading into 2026 despite continued expansion.

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

- In Thailand foreign investors extended to a two-week consecutive streak of net selling, with the country seeing outflows of -USD152.8m last week. This was after business confidence slipped below 50, consumer confidence declined to 51.9, and headline CPI remained in deflation at -0.3%yoy, marking a ninth straight month below the BoT's target range, even as core inflation stayed positive at +0.6%yoy. The BoT continues to expect growth in 4Q25 and to meet its CY25 GDP forecast of ~2.2%, supported by services and tourism, but policymakers flagged structural headwinds, including an overvalued baht, weaker export competitiveness amid US tariffs, high household debt and elevated uncertainty.

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

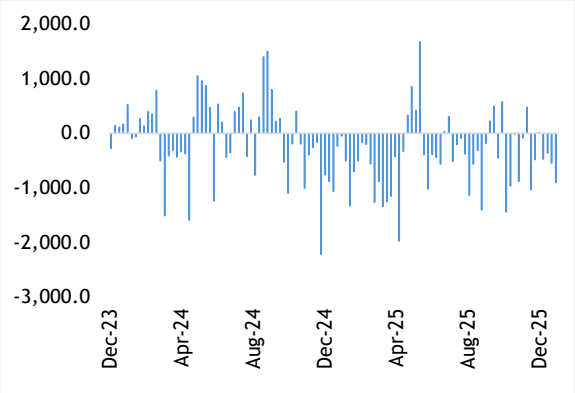
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Dec-25	-2,515.4	586.0	1,849.0	-502.2	-209.5	-1,598.6	190.7	69.2	-2,130.8
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
3Q25	-8,747.9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

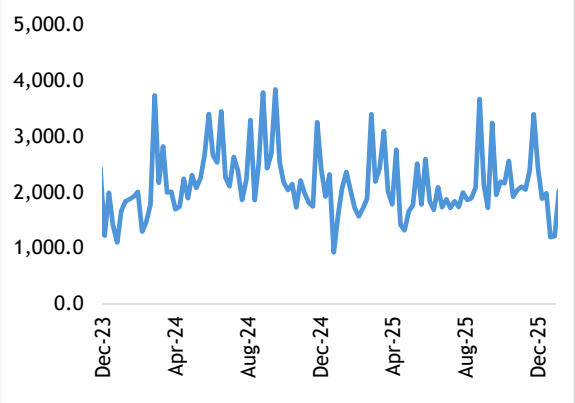
- On Bursa Malaysia, foreign investors ended their four-week consecutive streak of net selling, recording RM42.5m in net foreign inflows.
- Foreign investors were net buyers on two out of five days, with the largest inflow recorded on Friday (RM191.0m), followed by Wednesday (RM80.4m). Most outflows were seen on Tuesday (-RM153.4m), followed by Thursday (-RM55.7m), and Monday (-RM19.8m).
- The top three sectors that recorded net foreign inflows were Industrial Products & Services (RM206.7m), Property (RM69.0m), and Technology (RM63.0m). Meanwhile, the top three sectors that recorded net foreign outflows were Utilities (-RM207.5m), Plantation (-RM123.5m), and REITs (-RM30.2m).
- Local institutions recorded net buying for the eighth consecutive week, with net inflows totalling RM126.6m last week.
- Meanwhile, local retailers were net sellers for the sixth consecutive week, with a net outflow of -RM169.2m last week.
- The average daily trading volume (ADTV) saw a broad-based increase: local retailers by +30.5%, local institutions by +36.7%, and foreign investors by +67.3%.

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 9 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	32.9	Tenaga Nasional	154.8	Press Metal Aluminium Holdings	224.6
YTL Corp	18.3	RHB Bank	88.7	Malayan Banking	71.6
Capital A	13.2	United Plantations	67.0	Sunway Construction Group	66.2
SNS Network Technology	8.8	Sunway	60.2	MISC	61.2
YTL Power International	6.9	SD Guthrie	43.5	Telekom Malaysia	39.4
CIMB Group Holdings	6.6	Malayan Banking	40.2	Zetrix AI	34.6
Sunway	6.3	CIMB Group Holdings	25.5	Eco-Shop Marketing	31.5
Petronas Chemicals Group	6.2	Westports Holdings	24.9	Nestle (Malaysia)	30.9
MMAG Holdings	6.1	CelcomDigi	20.9	Insights Analytics	29.1
Genting	6.0	Solarvest Holdings	18.3	Tanco Holdings	27.2
Top 10 Stocks with Net Outflows					
Company	Value	Company	Value	Company	Value
Malayan Banking	-79.4	Press Metal Aluminium Holdings	-216.2	Tenaga Nasional	-153.4
Tanco Holdings	-26.8	Gamuda	-63.5	RHB Bank	-85.1
Insights Analytics	-23.2	MISC	-60.9	Sunway	-74.2
Sunway Construction Group	-20.1	Sunway Construction Group	-40.8	United Plantations	-54.2
Public Bank	-15.2	Telekom Malaysia	-40.8	CIMB Group Holdings	-44.5
IJM Corp	-12.6	Zetrix AI	-36.3	SD Guthrie	-43.5
Nationgate Holdings	-11.9	Capital A	-20.5	YTL Corp	-31.0
Vitrox Corp	-10.8	AMMB Holdings	-18.6	Westports Holdings	-24.7
Nestle (Malaysia)	-10.6	Eco-Shop Marketing	-16.4	Solarvest Holdings	-15.6
Eco-Shop Marketing	-9.5	Southern Cable Group	-14.8	IJM Corp	-15.3

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 9 Jan 2026				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
ITMAX System	138.1	29.2	4.73	1/7/2026
Airasia X	133.1	74.0	1.80	1/6/2026
Telekom Malaysia	42.2	5.5	7.68	1/7/2026
Sunway Real Estate Investmen	35.7	15.0	2.38	1/7/2026
Apex Healthcare	33.6	12.7	2.64	1/6/2026
IGB REIT	24.7	9.0	2.75	1/9/2026
Timberwell	19.4	24.2	0.81	1/5/2026
Berjaya Corp	14.8	51.8	0.28	1/7/2026
#N/A	13.4	35.3	0.38	1/9/2026
Malayan Cement	11.9	1.5	7.93	1/7/2026
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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