FUND FLOW REPORT

(Week ended 27 Feb 2026)

US Economy Shows Resilience in Labour, but Inflation and Manufacturing Signals Diverge



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A. MARKET SNAPSHOT

- US labour market indicators remained broadly stable into late Feb-26. Initial jobless claims rose modestly by +4k to 212k in the week ended 20th Feb-26, remaining below market expectations (215k) and well under the two-year average, consistent with a low-firing environment. Continuing claims declined by -31k to 1.83m in the prior week, among the lowest levels in the past ten months, indicating limited accumulation of unemployment despite softer hiring momentum. Claims filed by federal employees, closely monitored amid concerns over government shutdown effects, fell by -141 to 554, suggesting minimal near-term labour market disruption from public-sector developments.
- US producer price inflation surprised to the upside in Jan-26. Headline PPI rose +0.5%mom, accelerating from a downwardly revised +0.4%mom in Dec-25 and exceeding market expectations (+0.3%). The upside was driven by services prices, which increased +0.8%mom, the strongest monthly gain since Jul-25, led by a sharp +14.4%mom surge in margins for professional and commercial equipment wholesaling. Price pressures were also evident across apparel and footwear, chemicals, bundled wired telecommunications services, health, beauty and optical goods retailing, as well as food and alcohol retailing.
- US factory orders declined in Dec-25, with new orders for manufactured goods falling -0.7%mom to a seasonally adjusted USD617.5b, retracing part of the prior month's six-month high (USD621.9b) and broadly in line with market expectations (-0.5%mom). The contraction was driven by a pullback in durable goods orders, which fell -1.4%mom to USD319.9b, reflecting a sharp decline in transportation equipment (-5.4%mom to USD113.9b). The weakness was concentrated in nondefense aircraft and parts, where orders dropped -24.8%mom to USD26.7b.

Table 1 Weekly Performance of Global Benchmark Indices (%)

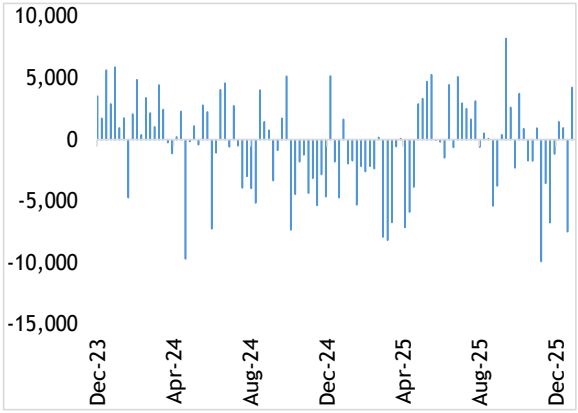
Index	Last Price	Change (%)
KOSPI	6,244.13	7.50
TAIEX	35,414.49	5.38
Nikkei 225	58,850.27	3.56
SET	1,528.26	3.28
Ho Chi Minh VSE	1,880.33	3.08
PSEi	6,611.24	2.26
FTSE 100	10,910.55	2.09
ASX 200	9,198.60	1.29
Shenzhen CSI 300	4,710.65	1.08
Hang Seng	26,630.54	0.82
CAC 40	8,580.75	0.77
Stoxx Europe 600	633.85	0.52
DAX 40	25,284.26	0.09
JCI	8,235.49	-0.44
S&P 500	6,878.88	-0.44
Straits Times	4,995.07	-0.45
Nasdaq	22,668.21	-0.95
Dow Jones	48,977.92	-1.31
Sensex	81,287.19	-1.84
FBM KLCI	**1,716.61**	**-2.07**

Source: Bloomberg

- 13 out of 20 major indices we monitored closed higher last week, with gains led by South Korea's KOSPI (+7.5%), Taiwan's TAIEX (+5.4%), and Japan's Nikkei 225 (+3.6%). The top three laggards were the FBM KLCI (-2.1%), India's SENSEX (-1.8%), and the Dow Jones (-1.3%).
- UK retail conditions deteriorated sharply in Feb-26. The CBI retail sales balance fell to -43 from -17 in Jan-26, significantly undershooting market expectations (-16) and marking one of the weakest readings in recent years. Retail sales volumes have been on a downward trend since mid CY23, with Feb-26 registering a pronounced contraction, although respondents expect the pace of decline to moderate in March. Retailers characterised seasonal sales as "poor" and anticipate continued underperformance, highlighting persistently weak underlying demand.
- The Bank of Japan left its key short-term policy rate unchanged at 0.75% at its first meeting of CY26, maintaining borrowing costs at their highest level since Sep-95, in a decision widely anticipated ahead of February's snap election. The outcome was supported by an 8-1 vote, with one board member dissenting in favour of an immediate hike, while the majority judged risks to the growth and inflation outlook to be broadly balanced. Policymakers reiterated that further rate increases remain possible, following two hikes in CY25, should economic activity and price developments evolve in line with projections.
- The People's Bank of China kept benchmark lending rates unchanged for a ninth consecutive month in Feb-26, in line with market expectations, signalling that policymakers are not in a hurry to deploy broad-based monetary easing following recent targeted support measures. The one-year loan prime rate (LPR) was maintained at 3.0%, while the five-year LPR, the benchmark for mortgage lending, was held at 3.5%. The steady policy stance reflects an ongoing balancing act between supporting growth and containing financial stability risks. While China met its roughly 5.0% growth target in CY25, driven largely by strong export performance, the outlook remains clouded by structural imbalances, ongoing trade frictions, and elevated geopolitical uncertainty.

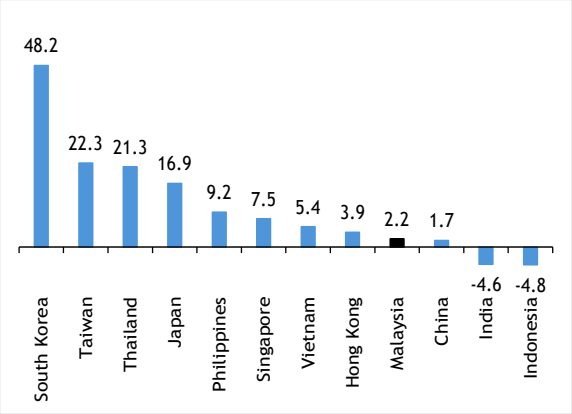
- Malaysia's leading economic index rebounded in Dec-25, rising +0.5%mom after a downwardly revised -2.2%mom contraction in Nov-25, signalling an improvement in forward-looking economic momentum. The rebound was underpinned by broad-based gains across most components, including real money supply M1 (+0.5%mom vs +0.02%mom previously), the Bursa Malaysia Industrial Index (-0.2%mom vs -0.4%mom), real imports of semiconductors (+0.2%mom vs -0.7%mom), real imports of other basic precious and non-ferrous metals (-0.3%mom vs -0.7%mom), expected manufacturing sales values (+0.4%mom vs 0%mom), and the number of newly registered companies (+0.3%mom vs -0.3%mom).
- Malaysia's producer price inflation remained firmly in deflationary territory in Jan-26, with headline PPI declining -2.9%yoy, deepening from a -2.7%yoy contraction in Dec-25 and marking the sharpest decline since Jul-25. This represented the eleventh consecutive month of producer price deflation, driven primarily by further weakness in the mining sector, where costs fell -11.7%yoy (vs -8.8%yoy previously), reflecting lower prices for crude petroleum (-11.8%yoy) and natural gas extraction (-11.5%yoy). Prices in agriculture, forestry, and fishing also remained under pressure, declining -8.3%yoy (vs -12.1%yoy), largely due to a sharp -14.7%yoy fall in perennial crops. Manufacturing prices contracted further by -1.7%yoy after a -1.3%yoy decline in Dec-25, weighed down by lower prices for coke and refined petroleum products (-5.8%yoy) and food manufacturing (-4.2%yoy).
- Malaysia's broad money supply (M3) expanded by +3.4%yoy in Jan-26 to RM2.58t, easing from the December peak of RM2.59t. The moderation reflects a deceleration in liquidity growth at the margin, following the all-time high recorded in the previous month. Despite the sequential pullback, M3 growth remains positive, indicating continued expansion in system-wide liquidity conditions at the start of the year.
- The US dollar depreciated against the Ringgit last week by -0.3%, closing at RM3.8925. The price of Brent crude oil was up by +1.0% to USD72.48 per barrel, while the crude palm oil price decreased by -1.22% to RM4,042.00 per tonne.

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



Sources: Bloomberg & MBSBR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MBSBR

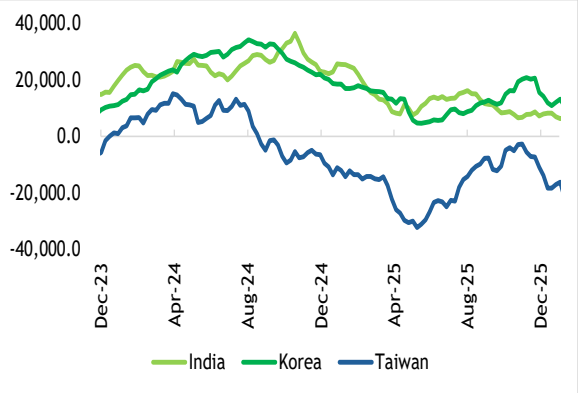
B. TRACKING MONEY FLOW - ASIA

- Across the eight markets monitored, foreigners extended to a two-week consecutive streak of net selling, with net foreign outflows totalling -USD2.02b. This was driven largely by net selling activity in South Korea, with Vietnam and Malaysia seeing milder outflows. Meanwhile, Taiwan led outflows by a large margin, followed by India, Indonesia, the Philippines, and Thailand.
- Taiwan extended to a two-week consecutive streak of net buying, recording RM4.84b in net foreign inflows. This came as labour market conditions remained broadly stable, with the unemployment rate edging up marginally to 3.36% in January 2026 (Dec-25: 3.35%), the highest since April 2025. The number of unemployed fell slightly month-on-month to 396,000, while total employment rose by 40,000 to 11.65 million. Youth unemployment eased to 11.62%, and the labour force participation rate ticked up to 59.61%, pointing to steady workforce engagement despite minor fluctuations in headline unemployment.
- In India, foreigners reverted to net buying after the previous week of outflows, with inflows reaching -USD628.0m. This came as real GDP expanded +7.8% yoy in 4QFY26 (prev: +8.4%), beating expectations of +7.2% and remaining the fastest among G20 economies. Growth was supported by strong private consumption (+8.7%) and policy measures including higher government spending and GST tax cuts, helping cushion the impact of US tariffs. While government expenditure and fixed investment moderated and net exports detracted from growth, full-year FY2026 GDP was revised up to +7.6%, underscoring resilient domestic momentum.
- Indonesia extended to a two-week consecutive streak of net buying, recording USD292.2m in net foreign inflows. This comes despite January fiscal data showed government spending surged +25.7%yoy to IDR227.3t, driven largely by the expansion of President Prabowo's free meals programme, which lifted social assistance outlays and supported household consumption. The stronger spending pushed

the monthly budget deficit to IDR54.6t (0.21% of GDP), wider than a year earlier, as expenditure growth outpaced revenue gains (+20.5%yoy). Authorities aim to front-load fiscal spending in 1Q26 to boost growth momentum, though the faster pace of outlays has drawn attention to deficit risks amid revenue uncertainties and ongoing sovereign rating scrutiny.

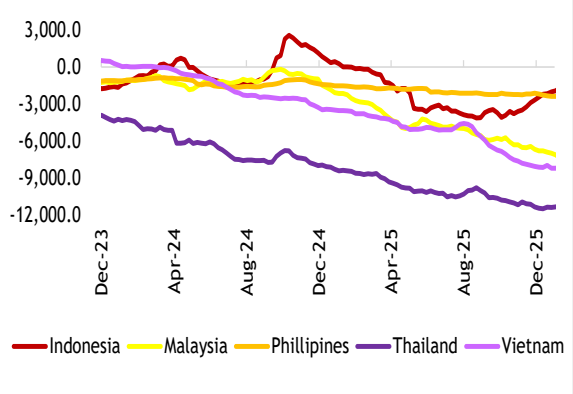
- The Philippines extended to a nine-week consecutive streak of net foreign inflows, seeing USD88.1m in net buying. This came as its trade deficit narrowed to USD4.0b in January 2026 (Jan-25: USD4.9b), supported by a +7.9%yoy rise in exports to USD7.1b, led by electronic products (+18.8%), gold, and machinery shipments. Meanwhile, imports declined -3.1%yoy to USD11.1b, weighed down by lower purchases of mineral fuels, transport equipment, and industrial machinery. The improvement in the trade balance reflected firmer external demand alongside softer import momentum at the start of the year.
- Thailand extended its net buying streak to seven consecutive weeks, recording USD44.7m in net foreign inflows as the Bank of Thailand cut its benchmark interest rate by 25bps to 1.00% in February 2026, marking a second consecutive reduction and the lowest level since September 2022, in a 4-2 vote that surprised markets. While 4Q25 growth was revised stronger, activity is expected to remain below potential through 2026-2027 amid structural constraints and rising competition. Inflation risks are skewed to the downside due to softer energy prices, subdued demand and possible policy measures, with inflation now projected to return to target later than previously anticipated.
- In South Korea, foreign investors were net sellers for a second consecutive week, recording outflows of -USD7.69b, around 10.7x more than the previous week. This came as the Bank of Korea kept its policy rate unchanged at 2.50% for a sixth straight meeting in Feb-2026, maintaining its pause after cumulative 100bps of cuts since Oct-24. The decision reflects confidence in chip-sector support and stable inflation, while allowing policymakers to monitor financial stability risks, currency weakness and household debt dynamics. The BOK also revised up its CY26 growth forecast to +2.0% (prev: +1.8%) and lifted its inflation projection to +2.2%, signalling a relatively balanced macro outlook despite external headwinds.

Chart 3 Net Foreign Fund Flows into North Asia and India Since Oct-23 (USD'm)



Sources: Bloomberg & MBSBR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since Oct-23 (USD'm)



Sources: Bloomberg & MBSBR

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

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Feb-26	2,496.7	21.2	-13,689.7	42.8	144.3	7,999.0	1,742.6	-277.2	-1,520.2
1Q26	-1,479.1	-567.6	-13,246.6	301.9	370.0	9,808.1	1,883.2	-494.4	-3,424.5
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
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
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
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
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

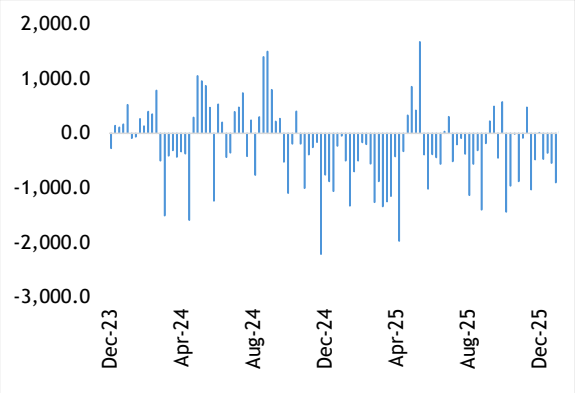
Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

- Vietnam returned to net selling after the market closure during the Lunar New Year period and the previous week's inflows, totaling -USD181.6m in net foreign outflows. This came despite positive geopolitical developments, including the US decision to remove Vietnam from its strategic export control lists, easing restrictions on access to advanced American technologies such as semiconductor tools and aerospace components. The move signals deepening strategic and technological cooperation between the two countries, even as trade negotiations continue following earlier US tariff measures and ongoing discussions over transshipment rules.

C. TRACKING MONEY FLOW - MALAYSIA

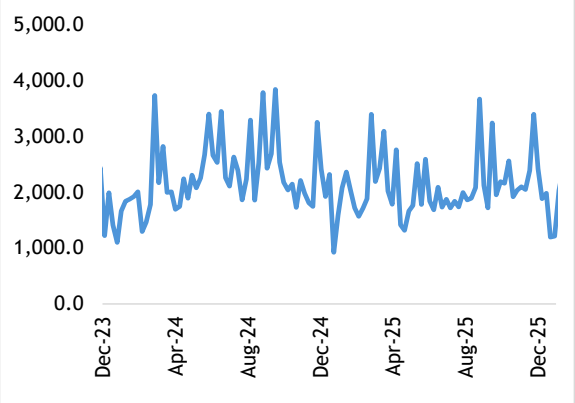
- On Bursa Malaysia, foreign investors extended to a two-week consecutive streak of net selling to record net foreign outflows of -RM156.4m.
- Foreign investors were net sellers on three out of five trading days during the week. The largest outflow was recorded on Friday (-RM108.1m), followed by Thursday (-RM83.7), and Monday (-RM11.6m). The largest inflows were recorded on Tuesday (RM26.8m), and Wednesday (RM20.1m).
- The top three sectors that recorded net foreign inflows were Healthcare (RM74.7m), Transportation & Logistics (RM53.7m), and Property (RM51.3m). Meanwhile, the top three sectors that recorded net foreign outflows were Financial Services (-RM175.4m), Telecommunication & Media (-RM90.5m), and Industrial Products & Services (-RM53.3m).
- Local institutions recorded a net outflow of -RM85.1m, extending to four consecutive weeks of net selling.
- Meanwhile, local retailers extended to a two-week consecutive streak of net buying, recording RM241.5m in net inflows.
- The average daily trading volume (ADTV) saw a broad-based incline: local retailers by +28.2%, local institutions by +56.4%, and foreign investors by +94.8%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Oct-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	8.49	8.28	0.21	21.81	22.19	-0.38	21.25	21.08	0.17	0.04
1Q26	19.34	21.33	-1.99	52.63	51.85	0.77	46.78	45.56	1.22	0.30
4Q25	29.47	30.78	-1.31	75.66	68.46	7.21	65.61	71.51	-5.90	-1.42
3Q25	26.37	26.56	-0.19	71.32	66.84	4.49	62.72	67.02	-4.30	-1.02
2Q25	24.18	24.76	-0.59	56.05	53.31	2.74	56.89	59.04	-2.16	-0.49
1Q25	29.24	27.00	2.24	64.77	57.04	7.73	58.79	68.75	-9.96	-2.24
CY25	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.

D. NET INFLOWS AND OUTFLOWS BY STOCK (WEEK ENDED 27 FEB 2026)

Table 4 Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

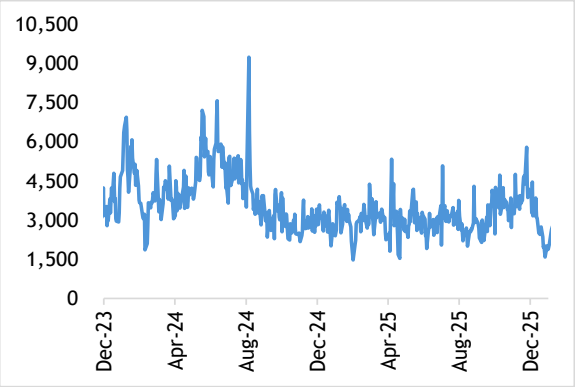
LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Net Inflows					
Company	Value (RM'm)	Company	Value (RM'm)	Company	Value (RM'm)
IOI Properties Group	63.8	Malayan Banking	290.0	Sunway Construction Group	119.7
CIMB Group Holdings	55.0	Gamuda	102.4	Tenaga Nasional	103.9
Public Bank	28.4	Press Metal Aluminium Holdings	75.8	Sime Darby	95.4
YTL Power International	26.0	99 Speed Mart Retail Holdings	74.7	Tanco Holdings	76.5
YTL Corp	25.4	Farm Fresh	48.2	Public Bank	56.1
Press Metal Aluminium Holdings	23.7	Axiata Group	40.0	CIMB Group Holdings	54.2
Zetrix AI	21.3	Telekom Malaysia	18.1	Greatech Technology	50.8
Malayan Banking	19.6	Solarvest Holdings	17.9	IHH Healthcare	44.4
IJM Corp	19.1	SD Guthrie	13.6	Sunway	42.3
Nationgate Holdings	18.3	Tanco Holdings	13.6	Hong Leong Bank	42.1
Top 10 Stocks with Net Outflows					
Company	Value	Company	Value	Company	Value
Tanco Holdings	-78.7	CIMB Group Holdings	-159.7	Malayan Banking	-387.3
Sunway Construction Group	-25.4	Public Bank	-118.1	Press Metal Aluminium Holdings	-114.1
Greatech Technology	-12.6	Tenaga Nasional	-101.6	Gamuda	-111.2
Sime Darby	-11.6	Sime Darby	-76.3	99 Speed Mart Retail Holdings	-71.8
Kelington Group	-10.8	Sunway Construction Group	-76.3	Zetrix AI	-52.9
Tenaga Nasional	-10.2	RHB Bank	-62.1	Farm Fresh	-49.6
AMMB Holdings	-10.2	YTL Power International	-52.4	Telekom Malaysia	-48.8
Bursa Malaysia	-9.3	Sunway	-49.5	Axiata Group	-43.5
Eco-Shop Marketing	-6.3	IHH Healthcare	-49.2	IOI Properties Group	-30.5
99 Speed Mart Retail Holdings	-5.1	Hong Leong Bank	-46.4	Inari Amertron	-23.2

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

E. THE MONTH THAT WAS

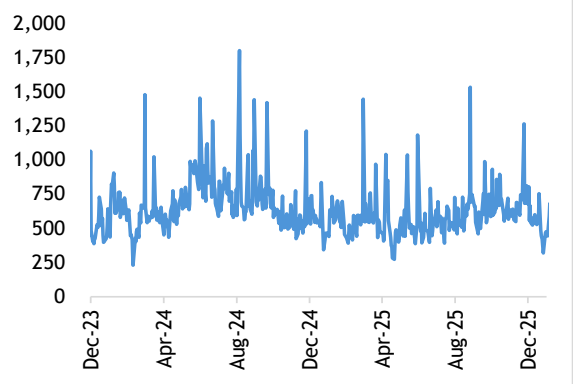
- Closing out Feb-26, foreign investors recorded a fourth consecutive month of net selling. Based on the eight markets we track, net foreign outflows from Asian equities totalled -USD1.52b, driven primarily by outflows in South Korea.
- Only two of the eight markets recorded net foreign outflows, led by South Korea (-USD13.69b), and Vietnam (-USD277.2). Inflows were led by Taiwan (USD8.0b), India (USD2.5b), Thailand (USD1.74b), the Philippines (USD144.3), Malaysia (USD42.8m), and Indonesia (USD21.2m).
- On the local front, foreign investors extended to a two-month consecutive net buying streak to register inflows of RM170.1m, around 6.2x lower than the previous month.
- The top three sectors that recorded net foreign inflows were Financial Services (RM320.5m), Transportation & Logistics (RM152.1m), and Utilities (RM129.6m). Meanwhile, the top three sectors that recorded the biggest net foreign outflows were Consumer (-RM221.5m), Technology (-RM123.4m), Telecommunications & Media (-RM34.3m).
- Local Institutions ended their eight-month consecutive streak of net buying to register net outflows of -RM383.0m in Feb-26.
- Local retailers ended their five-month consecutive net selling streak, recording net inflows of RM212.9m.
- ADTV saw a broad-based decrease across all investor classes in Feb-26. Local retailers and local institutions saw a decrease of -17.5% and -14.4%, respectively, while foreign investors saw a more modest decline of -0.4%.

Chart 7 Volume of Shares Trade on Bursa Malaysia Since Oct-23 (m)



Sources: Bloomberg & MBSBR

Chart 8 Value of Shares Trade on Bursa Malaysia Since Oct-23 (USD'm)



Sources: Bloomberg & MBSBR

Table 5 Bursa Malaysia: Monthly Market Participation (RM'm)

Month	Local Retail			Local Institution			Foreign			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'm)
Mar-25	8,514.16	8,280.90	233.28	22,331.30	17,934.77	4,396.52	20,454.00	25,083.77	-4,629.81	-1,045.07
Apr-25	9,298.24	9,348.54	-50.27	19,529.10	17,592.44	1,936.67	17,800.67	19,687.08	-1,886.43	-416.95
May-25	8,428.79	8,572.04	-143.21	19,383.93	20,269.51	-885.59	21,856.94	20,828.14	1,028.83	236.82
Jun-25	6,451.08	6,843.98	-392.90	17,141.20	15,450.78	1,690.42	17,228.10	18,525.64	-1,297.55	-305.37
Jul-25	9,514.32	9,277.15	237.15	24,403.56	23,699.97	703.59	20,308.22	21,248.90	-940.78	-221.41
Aug-25	8,914.77	8,882.79	31.97	26,411.86	23,009.45	3,402.39	22,851.53	26,285.92	-3,434.35	-813.07
Sep-25	7,944.66	8,400.51	-455.95	20,506.14	20,127.03	379.14	19,562.26	19,485.54	76.71	18.95
Oct-25	11,826.77	12,526.78	-700.02	29,121.53	25,693.81	3,427.69	22,511.72	25,239.40	-2,727.65	-646.68
Nov-25	9,051.80	9,249.05	-197.27	24,511.33	23,186.73	1,324.57	24,258.88	25,386.61	-1,127.34	-271.26
Dec-25	8,595.24	9,006.70	-411.40	22,031.86	19,575.72	2,456.16	18,837.08	20,881.80	-2,044.72	-502.16
Jan-26	10,848.31	13,055.77	-2,207.49	30,819.49	29,661.95	1,157.51	25,527.36	24,477.44	1,049.96	259.13
Feb-26	8,491.76	8,278.86	212.88	21,809.09	22,192.05	-382.99	21,248.11	21,078.03	170.07	42.81

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MBSBR based on the prevailing exchange rates.

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR FEB 2026

Table 6 Top 10 Stocks with Inflows and Outflows for the Month by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Monthly Net Inflows					
Company	**Value (RM'm)**	**Company**	**Value (RM'm)**	**Company**	**Value (RM'm)**
IOI Properties Group	181.9	Malayan Banking	538.2	Tenaga Nasional	275.3
Gamuda	86.6	99 Speed Mart Retail Holdings	316.1	AMMB Holdings	268.9
CIMB Group Holdings	76.2	Press Metal Aluminium Holdings	132.8	Public Bank	247.0
YTL Power International	67.9	Axiata Group	51.8	Sime Darby	219.8
Zetrix AI	57.8	Farm Fresh	51.2	Sunway Construction Group	211.1
YTL Corp	49.6	KPJ Healthcare	43.3	CIMB Group Holdings	204.6
99 Speed Mart Retail Holdings	41.9	Kuala Lumpur Kepong	42.8	RHB Bank	144.5
Inari Amertron	34.9	Gamuda	39.1	IJM Corp	86.1
IJM Corp	33.8	Hong Leong Financial Group	38.0	SD Guthrie	83.6
RHB Bank	33.4	PPB Group	35.7	Malayan Cement	81.6
Top 10 Stocks with Net Outflows					
Company		**Company**	**Value**	**Company**	**Value**
Malayan Banking	-105.9	CIMB Group Holdings	-390.9	Malayan Banking	-538.6
Tanco Holdings	-80.4	AMMB Holdings	-264.8	99 Speed Mart Retail Holdings	-405.0
Public Bank	-73.3	RHB Bank	-237.7	Gamuda	-230.9
Sunway Construction Group	-42.3	Tenaga Nasional	-227.1	Press Metal Aluminium Holdings	-132.4
Tenaga Nasional	-42.0	Public Bank	-190.2	IOI Properties Group	-112.6
Sime Darby	-27.9	Sime Darby	-172.2	Inari Amertron	-68.8
Greatech Technology	-21.7	Sunway Construction Group	-125.6	YTL Corp	-60.0
Bursa Malaysia	-19.0	YTL Power International	-112.2	Solarvest Holdings	-57.2
Insights Analytics	-14.5	IJM Corp	-98.9	Axiata Group	-55.7
AMMB Holdings	-13.9	Telekom Malaysia	-85.5	Kuala Lumpur Kepong	-55.1

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 27 FEB 2026				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Malayan Banking	279.5	22.8	12.24	2/23/2026
Petronas Dagangan	36.8	1.6	22.30	2/26/2026
GDB Holdings	21.1	65.0	0.33	2/26/2026
Elridge Energy Holdings	13.9	10.0	1.39	2/27/2026
Chin Hin Group	11.8	5.3	2.25	2/24/2026
KJTS Group	11.7	15.3	0.77	2/27/2026
Hi Mobility	11.5	5.0	2.30	2/26/2026
Tex Cycle Technology	11.3	9.8	1.15	2/24/2026
Techbond Group	10.9	36.2	0.30	2/27/2026
Dialog Group	10.8	6.0	1.80	2/26/2026
Top 10 DBTs in FEB 2026				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Malayan Banking	279.5	22.8	12.24	2/23/2026
Malayan Banking	110.0	9.2	11.96	2/5/2026
Airasia X	100.0	50.0	2.00	2/3/2026
CIMB Group Holdings	95.8	11.2	8.55	2/5/2026
KPJ Healthcare	52.5	18.9	2.77	2/9/2026
Hong Leong Bank	40.4	1.6	24.50	2/4/2026
Zetrix AI	37.3	54.8	0.68	2/9/2026
Petronas Dagangan	36.8	1.6	22.30	2/26/2026
Kretam Holdings	34.9	46.6	0.75	2/4/2026
Sime Darby	34.4	15.0	2.29	2/11/2026
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

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

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