FUND FLOW REPORT

(Week ended 20 November 2026)

Intensifying AI Sell-Off Weighs on Global Equities



MBSB EQUITY STRATEGY | 23 NOVEMBER 2026

23 NOVEMBER 2026 | Strategy - Weekly Fund Flow

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Intensifying AI Sell-Off Weighs on Global Equities

A. MARKET SNAPSHOT

- US industrial production fell -0.4%mom in Oct-26 (Sep-26: +0.7%), below market expectations of +0.1%. Manufacturing output grew +0.3% for a second straight month, although output excluding motor vehicles and parts slipped -0.1%. Mining output fell -0.8%, while utilities output contracted -4.3% as both electricity and natural gas production declined. Capacity utilisation eased to 76.4%, 3.0ppt below its long-run average.
- US consumer sentiment was revised up to 51.5 in Nov-26 (preliminary: 51.0), its highest in three months, as near- and long-term business expectations improved after the election. Lower petrol prices helped household finances, particularly among consumers with less wealth, while those with the largest equity holdings reported weaker finances amid AI-related market volatility. Sentiment remained 9% below its Feb-26 level. Year-ahead inflation expectations fell to +3.7% (Oct-26: +4.7%), while long-term expectations eased to +3.3% (Oct-26: +3.5%).
- US initial jobless claims edged up by 1k to 203k in the second week of Nov-26, slightly above market expectations of 197k. Continuing claims rose by 70k to 1.76m in the first week of Nov-26 after approaching a three-year low. Both remained below historical averages, pointing to continued labour market resilience. Initial claims among federal employees rose by 146 to 732.
- 1 out of the 20 major indices we monitored closed higher last week, with the top three laggards being Taiwan's TAIEX (-17.5%), Nasdaq (-10.0%), and S&P 500 (-8.6%). Meanwhile, the only gains were India's Sensex (+2.9%). The FBM KLCI ended -1.7% lower last week.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Sensex	83,919.71	2.85
Shenzhen CSI 300	3,954.57	-1.54
FBM KLCI	**1,556.51**	**-1.65**
Ho Chi Minh VSE	1,688.79	-2.66
SET	1,453.28	-3.43
JCI	5,146.33	-3.71
Straits Times	4,975.17	-4.91
FTSE 100	10,346.34	-5.10
PSEi	5,306.98	-5.12
Hang Seng	22,410.80	-5.19
CAC 40	7,927.75	-5.27
ASX 200	8,592.65	-5.39
Stoxx Europe 600	625.65	-5.80
DAX 40	24,802.78	-7.28
Nikkei 225	56,436.65	-7.70
KOSPI	4,869.96	-7.95
Dow Jones	48,147.33	-8.02
S&P 500	6,910.39	-8.61
Nasdaq	22,617.73	-10.02
TAIEX	36,033.29	-17.50

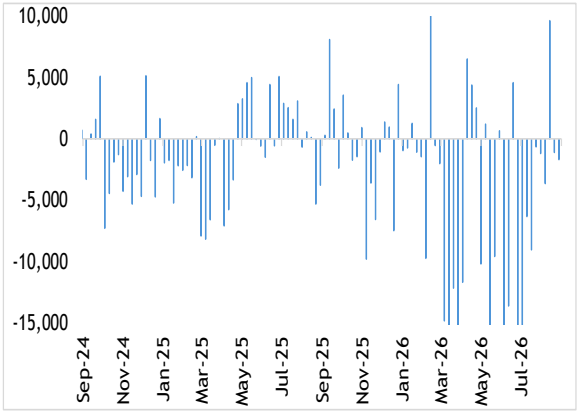
Source: Bloomberg

- UK retail sales volumes rebounded +0.7%mom in Oct-26 (Sep-26: -0.6%, revised), beating expectations for flat sales. Food and non-food retailers both posted gains, with supermarkets reporting stronger demand for tinned goods and UHT milk following the government's Be Ready campaign. Non-food sales rose +1.1%, led by sports equipment, games and toys, while colder weather lifted online clothing sales. Fuel sales fell back to Aug-26 levels as pump prices rose for a third straight month.
- Japan's economy stagnated in 3QCY26 (2QCY26: +0.4%qoq), missing market expectations of +0.1% and ending three consecutive quarters of growth. Private consumption fell -0.3%qoq for a second straight quarter, a steeper decline than the -0.2% expected, amid persistent inflation and recent natural disasters. Government spending also fell after five quarters of growth. Net trade shaved 0.6ppt off GDP growth, more than the 0.4ppt expected, as exports fell -0.2% for the first time in a year and imports rebounded +2.5%, partly reflecting crude oil purchases from alternative suppliers amid the Middle East conflict.
- China's inflation eased to +0.7%yoy in Oct-26 (Sep-26: +0.9%), slightly below market expectations of +0.8% and marking the lowest reading since Jun-26. Food prices declined -2.9%yoy, while non-food inflation remained at +1.5%, supported partly by higher transportation costs. Core inflation slowed to +0.8%yoy from +1.0%. On a monthly basis, consumer prices were unchanged.
- China's producer price inflation accelerated to +5.7%yoy in Oct-26 (Sep-26: +5.0%), exceeding market expectations of +5.3% and marking the strongest increase since Jun-22. The rise was driven by stronger production material prices, particularly mining and raw materials, while consumer goods prices remained subdued. On a monthly basis, producer prices rose +0.7%mom, easing from +1.2% in Sep-26.
- China's trade surplus widened to USD105.28b in Oct-26 (Oct-25: USD88.00b), although it came in below market expectations of USD125.8b. Exports surged +35.2%yoy to USD412.33b, supported by strong demand for chips and AI-related hardware, while imports jumped +41.6%yoy to USD307.05b, the strongest annual increase since May-21. In 10MCY26, China's cumulative trade surplus reached USD1.04tr.
- Malaysia's GDP growth moderated to +5.5%yoy in 3QCY26 (2QCY26: +6.0%), revised up from the preliminary estimate of +5.3% as AI-related demand helped lift manufacturing growth to +7.7%. Agriculture rebounded +1.4%, while mining and quarrying contracted -6.1% and growth eased in construction (+5.9%) and services (+5.8%). Gross fixed capital formation accelerated to +8.1% (2QCY26: +4.6%), while private consumption (+4.3%) and government spending (+1.2%) grew more slowly. Exports rose

+25.2%, trailing import growth of +26.7%.

- Malaysia's headline inflation edged up to +1.9%yoy in Oct-26 (Sep-26: +1.8%), slightly below market expectations of +2.0%. Transport inflation accelerated to +4.2% (Sep-26: +2.5%), while housing and utilities inflation picked up to +1.9% (Sep-26: +1.4%). Price growth eased for food and beverages (+1.7%) and restaurants and accommodation services (+2.1%). Core inflation slowed to +1.5%yoy (Sep-26: +1.7%), its lowest since Dec-21. On a monthly basis, consumer prices rose +0.1%mom for a second straight month.
- The US dollar appreciated against the Ringgit last week by +0.6%, closing at RM4.1130. Meanwhile, Brent crude oil declined -3.4% to USD92.57 per barrel, while crude palm oil fell -5.5% to RM4,217.00 per tonne.

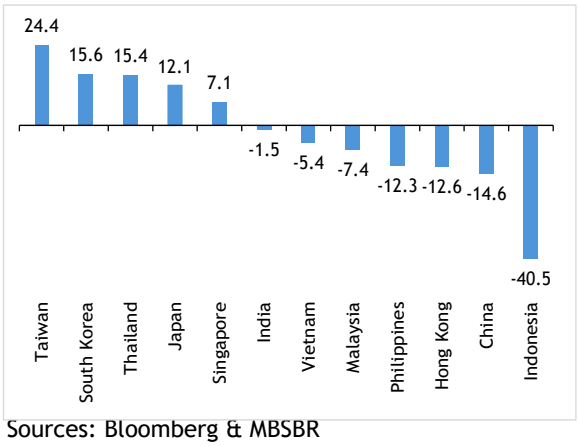
Chart 1 Net Foreign Fund Flows into Equity in 8 Asian Markets Since May-24 (USD'm)



Sources: Bloomberg & MBSBR

B. TRACKING MONEY FLOW - ASIA

Chart 2 YTD Performance of Asian Benchmark Indices (%)

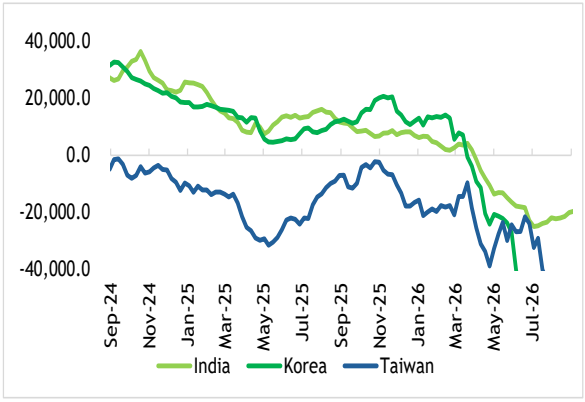


Sources: Bloomberg & MBSBR

- Across the eight Asian markets we monitor, foreign investors returned to net selling after the previous week of net buying, with total net foreign outflows amounting to -USD6.32b. India was the only market to record net foreign inflows, while net outflows were led by Taiwan, followed by South Korea, Indonesia, Thailand, Vietnam, Malaysia and the Philippines.
- Foreign investors in India extended their net buying streak to five consecutive weeks, recording USD4.06b in net inflows. On the macroeconomic front, India's unemployment rate eased to 4.9% in Oct-26 (Sep-26: 5.0%), its lowest since Feb-26 and below market expectations of 5.1%. The urban unemployment rate declined to 6.7% from 6.9%, while the rural unemployment rate remained unchanged at 4.2%. Meanwhile, the labour force participation rate increased to 55.7% from 55.5%, marking its highest level since Feb-26.
- Taiwan extended its net foreign selling streak to eight consecutive weeks, recording -USD5.98b in net outflows. Meanwhile, Taiwan's export orders surged +78.3%yoy to a record USD123.8b in Oct-26 (Sep-26: +62.4%), marking a third consecutive month above the USD100b threshold. Growth was supported by robust demand for AI, high-performance computing and cloud applications, with telecommunications product orders rising +107.2%yoy and electronic products increasing +89.8%. Orders from the US surged +96.3%, while demand from China, Europe and Japan also strengthened.
- Foreign investors continued their net selling in South Korea for fourteen consecutive weeks, recording -USD3.91b in net outflows. This followed producer price inflation easing to +7.2%yoy in Oct-26 (Sep-26: +7.6%), as cost pressures remained elevated across manufacturing. Manufacturing producer prices rose +11.6%yoy, driven by higher coal and petroleum, chemical, electronic and basic metal prices. On a monthly basis, the Producer Price Index declined -0.1%mom, its first contraction in three months, largely due to lower agricultural, livestock and fisheries prices.
- Foreign investors in Indonesia returned to net selling after the previous week of net buying, recording -USD142.8m in net outflows. This came as Bank Indonesia unexpectedly raised its key policy rate by 25bps to 6.00% in Nov-26, marking its first hike in five months and exceeding market expectations for no change. The move was aimed at maintaining inflation within the 2.5% ± 1% target range amid renewed currency pressures and global uncertainty. Headline inflation eased slightly to +3.2%yoy in Oct-26 (Sep-26: +3.3%), while BI maintained its 2026 GDP growth forecast of +4.9% to +5.7%.
- Thailand saw continued net selling by foreign investors, recording -USD138.3m in net outflows. This was in tandem with GDP growth that came in below expectations; Thailand's economy expanded +2.9%yoy in 3QCY26 (2QCY26: +2.4%), slightly below market expectations of +3.0%. Growth was supported by a +18.3% surge in exports, the strongest increase in 21 quarters, alongside stronger private consumption and fixed investment. On a quarterly basis, GDP expanded +0.3%qoq after stagnating in 2QCY26, although this remained below market expectations of +0.7%.

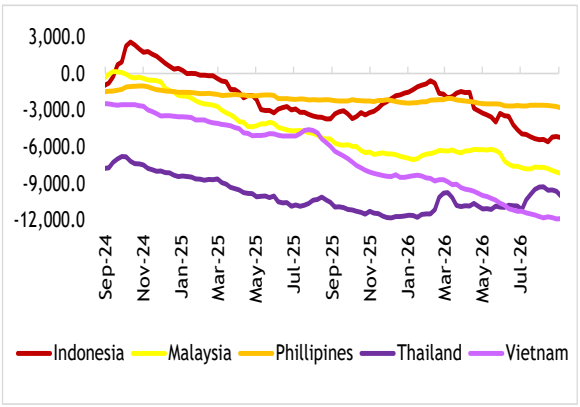
- Foreign net selling in Vietnam persisted for nine consecutive weeks, recording -USD127.9m in net outflows. Separately, Vietnam sought to strengthen economic, trade and investment ties with Mexico and Peru during bilateral meetings held on the sidelines of the APEC 2026 Leaders' Week. Discussions with Mexico covered trade, investment, science and technology, digital transformation and innovation, while cooperation with Peru focused on areas including the digital economy, agricultural trade, energy and mineral development.
- Foreign investors maintained their net selling position in the Philippines for the second consecutive week, recording -USD17.7m in net outflows. Meanwhile, cash remittances coursed through Philippine banks increased +2.6%yoy to USD3.20b in Sep-26, supported by higher inflows from both land-based and sea-based workers. In 9MCY26, cash remittances rose +2.3%yoy to USD26.63b, with the US remaining the largest source of inflows, followed by Singapore, Saudi Arabia, Japan and the UK.

Chart 3 Net Foreign Fund Flows into North Asia and India Since May-24 (USD'm)



Sources: Bloomberg & MBSBR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since May-24 (USD'm)



Sources: Bloomberg & MBSBR

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

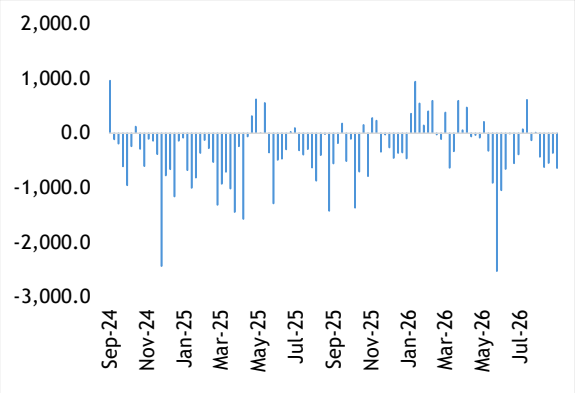
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Nov-26	12,995.7	-126.5	-12,033.0	-40.5	5.8	-24,557.7	-312.6	-193.2	-24,262.1
3Q26	1,477.4	-417.5	-31,865.2	-826.8	-290.8	-16,562.9	-67.0	-691.9	-49,244.7
2Q26	-15,082.2	-2,300.6	-57,803.3	-1,376.8	-383.5	-1,448.1	240.7	-1,818.4	-79,972.1
1Q26	-14,202.9	-1,947.7	-37,013.5	678.0	138.5	-18,912.0	640.0	-1,164.3	-71,783.8
4Q25	-1,283.9	2,244.4	-3,679.1	-1,052.7	-231.2	-15,233.5	-330.6	-1,038.1	-20,604.6
3Q25	-8,747.9	-70.3	8,561.8	-1,332.1	-57.0	13,362.9	-544.1	-2,231.7	8,941.8
CY25	-18,908.8	-1,062.9	-4,484.9	-5,204.8	-882.6	-7,799.8	-3,211.4	-4,826.7	-46,382.0

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

C. TRACKING MONEY FLOW - MALAYSIA

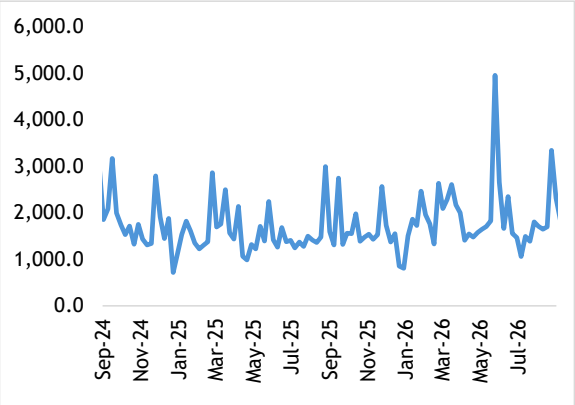
- On Bursa Malaysia, foreign institutions extended their net selling streak to two consecutive weeks, recording -RM279.2m in net outflows.
- They were net sellers on three out of five trading days during the week. The highest outflow was recorded on Wednesday (-RM248.4m), followed by Friday (-RM146.4m) and Thursday (-RM55.7m). Meanwhile, net inflows were recorded on Tuesday (RM91.1m) and Monday (RM80.2m).
- The only three sectors with net inflows from foreign institutions were Healthcare (RM111.6m), Telecommunication & Media (RM60.8m) and REITs (RM2.6m). The top three sectors with net foreign outflows were Industrial Products & Services (-RM82.7m), Technology (-RM70.0m) and Consumer Products & Services (-RM65.9m).
- Local institutions ended their three-week consecutive streak of net selling, recording RM232.3m in net inflows.
- Meanwhile, retailers extended their net buying streak to thirteen consecutive weeks, recording RM46.9m in net inflows.
- The average daily trading volume (ADTV) saw a broad-based increase, with retailers up by +12.3%, local institutions up by +22.4%, and foreign institutions up by +3.0%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since May-24 (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	Retail			Local Institution			Foreign Institution			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'b)
Nov-26	10.11	9.50	0.61	15.35	15.79	-0.44	13.14	13.31	-0.17	-0.04
3Q26	54.34	52.50	1.84	76.11	74.59	1.52	55.25	58.61	-3.36	-0.83
2Q26	55.21	54.97	0.23	87.48	82.21	5.28	55.22	60.73	-5.51	-1.38
1Q26	51.22	52.26	-1.03	81.93	83.62	-1.69	60.76	58.03	2.73	0.68
4Q25	49.96	51.34	-1.38	73.27	67.51	5.76	47.51	51.89	-4.38	-1.05
3Q25	43.93	43.69	0.24	70.36	64.96	5.39	46.12	51.76	-5.63	-1.33
CY25	182.59	179.59	3.00	256.89	237.41	19.48	181.60	204.08	-22.48	-5.20

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 NOVEMBER 2026)

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

RETAIL		LOCAL INSTITUTION		FOREIGN INSTITUTION	
Top 10 Stocks with Net Inflows					
Company	Value (RM'm)	Company	Value (RM'm)	Company	Value (RM'm)
Malayan Banking	23.5	CIMB Group Holdings	41.4	RHB Bank	27.2
Sunway Construction Group	13.4	Public Bank	39.1	IHH Healthcare	25.7
Press Metal Aluminium Holdings	11.2	United Plantations	21.2	Guan Chong	19.4
YTL Corp	9.1	Gamuda	18.4	IGB REIT	4.8
Inari Amertron	7.7	Sunway Medical	15.8	Sunway Medical	4.1
CelcomDigi	6.0	Big Caring Group	13.8	Maxis	3.8
Public Bank	6.0	YTL Power International	11.6	Dagang Nexchange	3.1
Dayang Enterprise Holdings	5.9	Sime Darby	11.4	Southern Cable Group	2.7
Mr DIY Group (M)	5.0	Sunway Construction Group	10.5	Malayan Banking	2.4
Top Glove Corp	3.3	AMMB Holdings	4.6	Vitrox Corp	2.2
Top 10 Stocks with Net Outflows					
Company	Value	Company	Value	Company	Value
Sunway Medical	-18.3	Malayan Banking	-26.7	Public Bank	-44.8
Big Caring Group	-12.6	IHH Healthcare	-25.3	CIMB Group Holdings	-37.5
Guan Chong	-11.3	RHB Bank	-22.8	Sunway Construction Group	-24.2
United Plantations	-9.1	Mr DIY Group (M)	-6.0	Gamuda	-17.2
Dagang Nexchange	-8.7	Guan Chong	-6.0	Press Metal Aluminium Holdings	-12.8
YTL Power International	-6.0	YTL Corp	-4.1	United Plantations	-12.0
Gamuda	-4.5	UWC	-4.0	Sime Darby	-11.9
RHB Bank	-4.2	Dayang Enterprise Holdings	-3.8	Inari Amertron	-6.6
CIMB Group Holdings	-3.9	Vitrox Corp	-3.7	Big Caring Group	-5.9
Nationgate Holdings	-3.0	Top Glove Corp	-3.6	YTL Power International	-5.7

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

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

E. A SUMMARY OF 2025

Table 5 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 6 Bursa Malaysia: Market Participation (RM'b)

Period	Retail			Local Institution			Foreign Institution			
	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 7 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).

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR 2025

Table 8 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).

G. DIRECT BUSINESS TRANSACTIONS

Table 9 Direct Business Transactions on Bursa Malaysia (RM'm)

Top 10 DBTs for the week ended 20 NOVEMBER 2026				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Sime Darby	60.1	23.4	2.57	20/11/2026
EXSIM Hospitality Berhad	31.5	63.0	0.50	16/11/2026
Radium Development	20.0	40.0	0.50	20/11/2026
Southern Steel	19.4	46.2	0.42	19/11/2026
Mclean Technologies	15.0	30.0	0.50	17/11/2026
Greentronics Technology Bhd	11.5	28.8	0.40	17/11/2026
Sern Kou Resources	11.5	18.3	0.63	16/11/2026
Chin Hin Group	10.0	5.0	2.00	18/11/2026
Datasonic Group Bhd	9.4	36.2	0.26	17/11/2026
GDB Holdings	9.4	20.0	0.47	16/11/2026
Top 10 DBTs in OCTOBER 2026				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
United Malacca	171.9	28.2	6.10	12/10/2026
Binastra Corp	112.0	40.0	2.80	20/10/2026
ITMAX System	73.9	16.5	4.48	14/10/2026
ITMAX System	71.3	15.0	4.75	19/10/2026
YTL Power International	57.9	10.5	5.52	16/10/2026
Samaiden Group	44.3	15.3	2.90	05/10/2026
7-Eleven Malaysia Holdings	38.9	21.6	1.80	05/10/2026
Gas Malaysia	38.3	8.0	4.79	02/10/2026
Sunway Construction Group	37.5	5.0	7.50	07/10/2026
Berjaya Property Bhd	36.8	146.8	0.25	01/10/2026
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 JULY-26 (%)

Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts
Automotive			**Gloves**			**Property**		
Bermaz Auto	2.6	0.7	Hartalega	11.2	1.0	Eco World Development	9.2	-0.1
MBM Resources	2.8	0.3	Kossan Rubber	10.1	1.1	Glomac	3.6	0.0
Tan Chong	8.6	-0.3	Top Glove	30.4	0.7	IOI Properties	10.4	-1.1
Aviation			**Healthcare**			Mah Sing	26.5	-1.3
Capital A	14.5	-1.0	IHH Healthcare	48.7	-0.1	Matrix Concepts	2.4	-0.1
Banking			KPJ Healthcare	4.4	0.6	S P Setia	16.8	-1.4
Affin Bank	26.1	-0.7	Pharmaniaga	4.4	2.9	Sunway	10.1	-0.2
Alliance Bank	19.6	-0.6	**Logistics**			UOA Development	2.2	-0.1
AMMB Holdings	33.6	3.3	Swift Haulage	6.8	0.0	**REITs**		
Bank Islam	2.9	0.4	Tasco	65.7	-0.7	Al-'Aqar Healthcare	1.1	0.0
CIMB Group	30.6	0.2	**Non-bank Financials**			Axis REIT	7.8	-1.1
Hong Leong Bank	11.2	-0.2	Allianz Malaysia	70.8	0.4	IGB REIT	5.4	0.1
Hong Leong Financial	29.5	-0.3	AEON Credit	61.3	-0.2	KLCCP Stapled	0.1	0.1
Malayan Banking	21.3	-0.7	Bursa Malaysia	12.6	0.3	Pavilion REIT	35.6	1.0
Public Bank	25.3	0.6	LPI Capital	9.5	-0.1	Sunway REIT	8.8	1.1
RHB Bank	20.6	1.2	Syarikat Takaful Malaysia	2.9	0.4	**Solar EPCC**		
Building Materials			**Oil & Gas**			Pekat	10.3	0.3
Cahya Mata Sarawak	8.3	-0.6	Bumi Armada	12.7	-0.7	Samaiden	12.8	-0.6
Malayan Cement	20.3	3.9	Deleum	4.0	0.1	Sunview	4.6	-1.0
Conglomerate			Dialog	13.9	1.4	**Technology**		
YTL Corporation	17.2	-0.7	Gas Malaysia	20.3	0.0	D & O Green Tech	34.7	0.9
Construction			MMHE	8.3	0.3	NEXG	8.9	0.2
Gamuda	27.8	-1.1	Petronas Chemicals	7.1	1.5	Globetronics	4.5	0.4
IJM Corp	18.8	1.5	Petronas Dagangan	7.2	0.3	Inari Amertron	9.0	-3.3
Malaysian Resources Corporation	7.4	-0.9	Petronas Gas	10.1	-0.2	Zetrix AI	11.7	-2.9
Sunway Construction	17.1	2.5	**Plantation**			Unisem	1.8	0.0
WCT Holdings	20.2	2.9	Genting Plantations	4.5	-1.1	**Telecommunication**		
Consumer			IOI Corp	9.4	0.8	Axiata	12.0	-0.5
AEON Co.	58.3	-1.8	KL Kepong	7.5	-0.3	CelcomDigi	58.7	-0.1
Fraser & Neave	62.9	1.1	PPB Group	12.3	-0.4	Maxis	7.3	0.0
Hup Seng Industries	5.4	0.0	Sarawak Plantation	3.0	0.1	Telekom Malaysia	14.2	-0.8
Leong Hup	6.9	-0.2	SD Guthrie	15.8	1.8	**Utilities**		
MSM Malaysia	2.9	0.3	Ta Ann	8.8	0.0	Ranhill Utilities	20.5	-0.7
Nestlé (Malaysia)	80.5	0.5	TSH Resources	19.4	0.0	Tenaga Nasional	18.5	0.3
Padini	1.9	-0.2	**Port & Shipping**			YTL Power	4.7	-0.2
QL Resources	6.6	-0.5	MISC	8.8	0.0			
Spritzer	11.9	0.5	Suria Capital	4.9	0.0			
Oriental Kopi	5.0	-1.2	Westports Holdings	34.2	-1.0			
Life Water	7.9	1.0						
MR D.I.Y	61.5	0.2						
99 Speedmart	0.4	-1.6						

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

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