

Malaysia Strategy

Sep 2023: Equity Fund Flows

3rd consecutive month of foreign net buy

Sep 2023 saw positive foreign flows into MY equities at MYR674m (in 13 out of 20 trading days; Fig.3). This also represents the 3rd consecutive month of foreign net buy (Jul: +MYR1.41b, Aug: +MYR141m), lowering the foreign net sell for 9M 2023 to MYR1.96b (Fig.4). Market foreign holding was 19.5% as at end-Sep 2023 vs. 20.6% end-2022 (-1.1ppt YTD); this is a new low since the GFC (Fig.10).

DI (+nom) and retail were net sellers

Domestic institutions (DI; plus nominees) sold MYR577m in September (Aug: +MYR291m) which lowered their net buy for 9M 2023 to MYR2.59b (Fig.5). Retail investors sold MYR97m in September (Aug: -MYR432m), lifting their YTD net sell to MYR0.62b (Fig.5). On marginally higher MoM equity ADV (Sep: MYR2.4b; Aug: MYR2.3b), foreign investors participation in trading activities (ex-DBT) was 32.9% in September (Aug: 32%), DI was 41.2% (Aug: 41.2%) and retail was 26% (Aug: 26.8%) (Fig.6, 7, 8, 9).

Foreign selling in ASEAN, for the 2nd month

In contrast to their net buy in MY equities in September, foreign investors were selling in the other ASEAN markets (and for the 2nd month running), the largest in TH (-USD0.62b), followed by PH (-USD0.46b), ID (-USD0.26b) and VN (-USD0.19b) (Fig.14, 16). For 9M 2023, foreign investors exited all ASEAN markets - TH (-USD4.53b), PH (-USD0.73b), MY (-USD0.45b), VN (-USD0.36b) and ID (-USD0.25b). For MY, the cumulative foreign net sell for 12M to Sep 2023, as % of market capitalisation, was 0.3% (Fig.17).

Top stocks sold/bought by foreign investors

YTL Power was the #1 stock bought by foreign investors in September (by value) per Dibots data, followed by Tenaga, CIMB, Pet Dagangan and YTL (Fig.12). Foreign investors' top sells in September were RHB Bank, Nestle, MyEG, Pet Chemicals and Maybank. For 9M 2023, foreign top sells were Pet Chemicals, CIMB, Public Bank, RHB Bank and HL Bank (Fig.13); top buys were Maybank, M'sia Airports, Gamuda, YTL Power and YTL.

MYR bonds saw 1st outflow for the year in August

MYR debts saw the first monthly drawdown in foreign holdings this year with -MYR5b of outflow in Aug 2023 (Fig.23), partially reversing the large +MYR11.3b net gain in July. This put a halt to seven consecutive months of inflow (Jan-Jul 2023) and trimmed the total foreign holdings to MYR274.2b at end-Aug (Jul: MYR279.2b). Foreign shares of MGS and MGS+GII fell to 35.8% (Jul: 36.6%) and 23.4% (Jul: 24.2%) respectively.

MYR24.8b positive portfolio flow for 8M 2023

Including the MYR0.1b foreign net buy in MY equities in Aug 2023, portfolio flow was -MYR4.9b (Jul: +MYR12.7b). This cut the cumulative (positive) portfolio flow for 8M 2023 to +MYR24.8b (2022: -MYR5.4b; Fig 24).

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Abbreviation

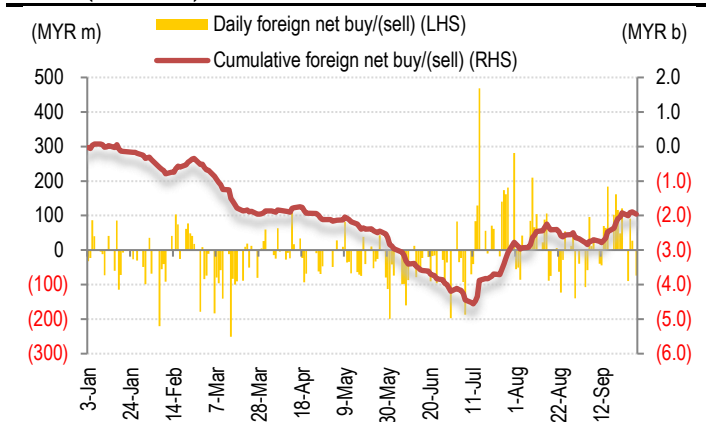
GFC = global financial crisis
DBT = direct business transaction
ADV = average daily value

Related report:

[Fixed Income Foreign Flows, Aug 23](#)

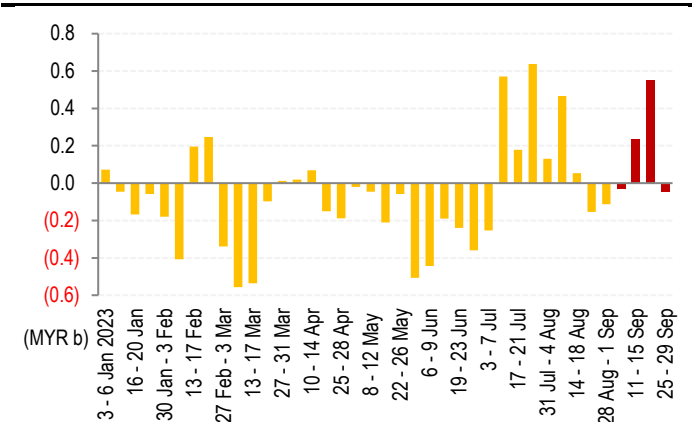
Equity fund flows: MALAYSIA

Fig 1: Daily & cumulative foreign net buy/(sell) since early-2023 (MYR m/b)



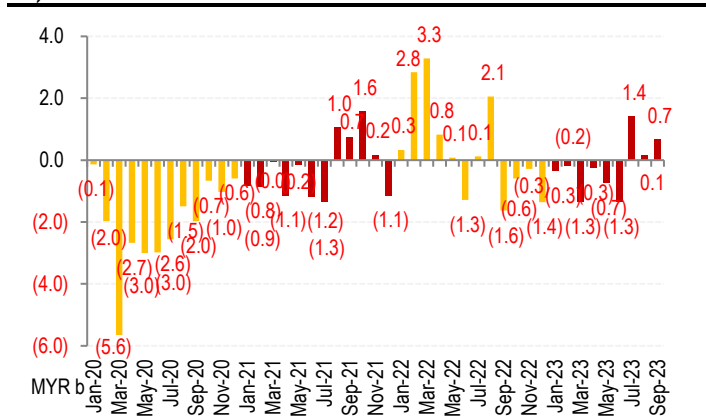
Source: Bursa Malaysia, Maybank IBG Research (chart)

Fig 2: Weekly foreign net buy/(sell) since early-2023 (MYR b)



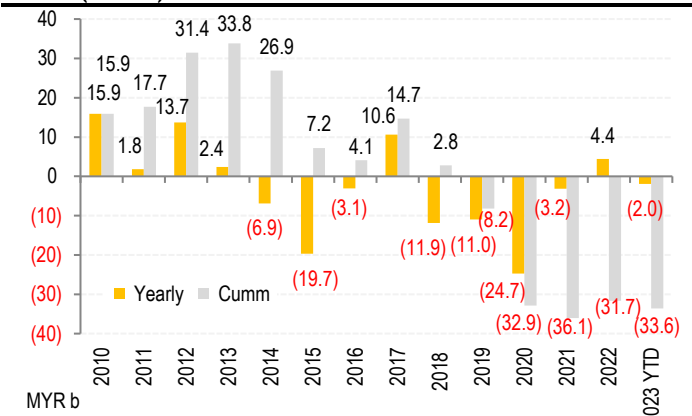
Source: Bursa Malaysia, Maybank IBG Research (chart)

Fig 3: Monthly foreign net buy/(sell) since early-2020 (MYR b)



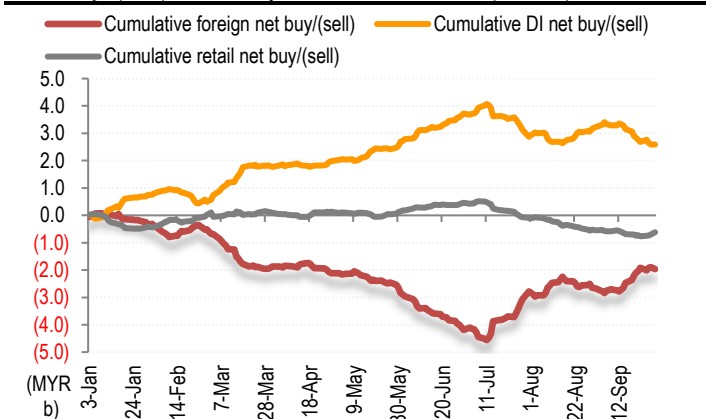
Source: Bursa Malaysia, Maybank IBG Research (chart)

Fig 4: Yearly & cumulative foreign net buy/(sell) since early-2010 (MYR b)



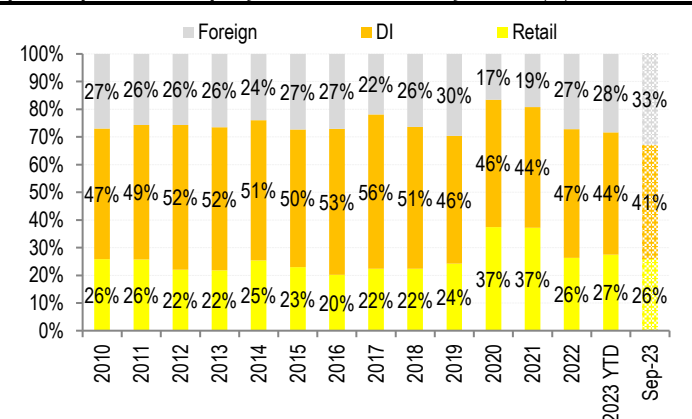
Source: Bursa Malaysia, Maybank IBG Research (chart)

Fig 5: Cumulative foreign, domestic institutions and retail net buy/(sell) of MY equities in 2023 YTD (MYR b)

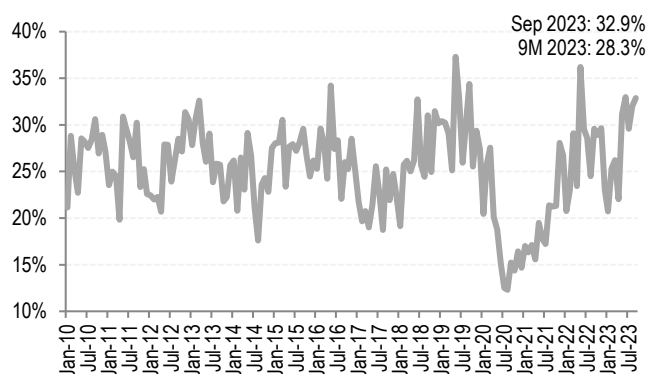


Source: Bursa Malaysia, Maybank IBG Research (chart)

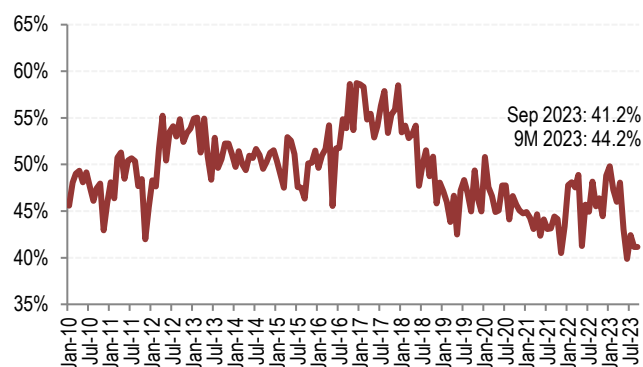
Fig 6: Foreign vs. domestic institutions vs. domestic retail participation in equity trades since early-2010 (%)



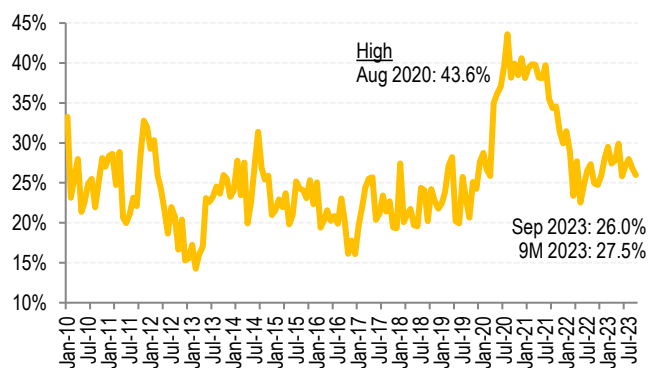
Source: Bursa Malaysia, Maybank IBG Research (chart)

Fig 7: Foreign participation in equity trades (%)

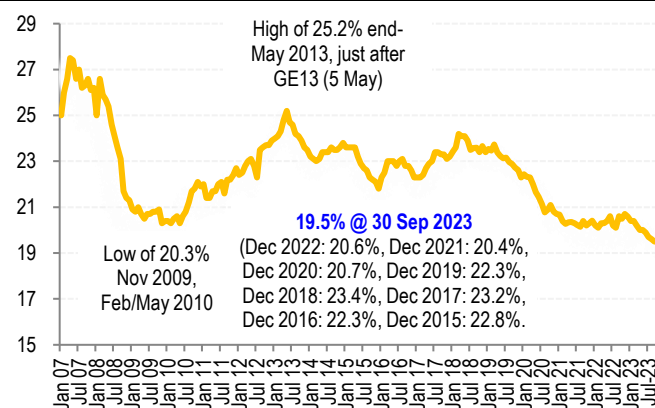
Source: Bursa Malaysia, Maybank IBG Research (chart)

Fig 8: Domestic insti participation in equity trades (%)

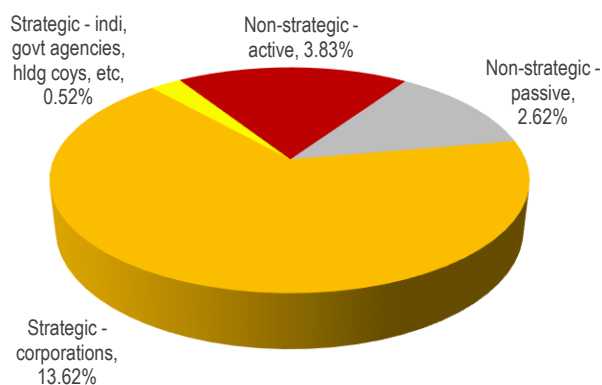
Source: Bursa Malaysia, Maybank IBG Research (chart)

Fig 9: Domestic retail participation in equity trades (%)

Source: Bursa Malaysia, Maybank IBG Research (chart)

Fig 10: Foreign holding in MY equities (by market capitalisation) (%)

Source: Bursa Malaysia, Maybank IBG Research (chart)

Fig 11: Composition of foreign holding in MY equities of 20.58% as at end-Sep 2022 (%)

Source: Securities Commission, Maybank IBG Research (chart)

Foreign flows in MALAYSIA: HOT stocks

Fig 12: Top 20 stocks bought/(sold) by foreign investors in September 2023

| Rank | Stock name | Value of net buy (MYR) | % of MYR673.9m foreign net buy | Stock name | Value of net sell (MYR) | % of MYR673.9m foreign net buy |
|---------------------|----------------|------------------------|--------------------------------|----------------------|-------------------------|--------------------------------|
| ----- NET BUY ----- | | | | ----- NET SELL ----- | | |
| 1 | YTL Power | 254,074,754 | 37.7% | RHB Bank | (164,092,830) | (24.4%) |
| 2 | Tenaga | 171,765,671 | 25.5% | Nestle | (88,744,923) | (13.2%) |
| 3 | CIMB | 171,476,804 | 25.4% | MYEG | (64,203,205) | (9.5%) |
| 4 | Pet Dagangan | 141,570,308 | 21.0% | Pet Chemicals | (62,096,866) | (9.2%) |
| 5 | YTL | 112,982,853 | 16.8% | Maybank | (56,557,997) | (8.4%) |
| 6 | Boustead Plant | 102,756,235 | 15.2% | Genting | (54,222,562) | (8.0%) |
| 7 | MISC | 78,437,787 | 11.6% | Sunway REIT | (54,091,946) | (8.0%) |
| 8 | SP SETIA | 74,809,142 | 11.1% | AMMB | (47,968,503) | (7.1%) |
| 9 | Gamuda | 69,320,308 | 10.3% | IHH | (44,638,432) | (6.6%) |
| 10 | Pet Gas | 63,015,150 | 9.4% | Top Glove | (41,772,174) | (6.2%) |
| 11 | Frontken | 56,387,964 | 8.4% | Press Metal | (41,383,294) | (6.1%) |
| 12 | M'sia Airports | 53,765,710 | 8.0% | Bursan | (41,062,934) | (6.1%) |
| 13 | Bermaz Auto | 51,666,455 | 7.7% | HL Bank | (39,550,739) | (5.9%) |
| 14 | Dayang | 50,472,354 | 7.5% | Hartalega | (39,420,827) | (5.9%) |
| 15 | UMW | 49,393,437 | 7.3% | Telekom M'sia | (39,221,980) | (5.8%) |
| 16 | IJM | 44,291,582 | 6.6% | Capital A | (38,533,869) | (5.7%) |
| 17 | Yinson | 39,481,522 | 5.9% | Westport | (38,339,018) | (5.7%) |
| 18 | Mah Sing | 38,328,907 | 5.7% | Genting M'sia | (37,991,159) | (5.6%) |
| 19 | IOI Property | 35,851,712 | 5.3% | Public Bank | (33,771,235) | (5.0%) |
| 20 | KL Kepong | 35,330,241 | 5.2% | IOI Corp | (33,025,544) | (4.9%) |

Source: Dibots, Maybank IBG Research (analysis)

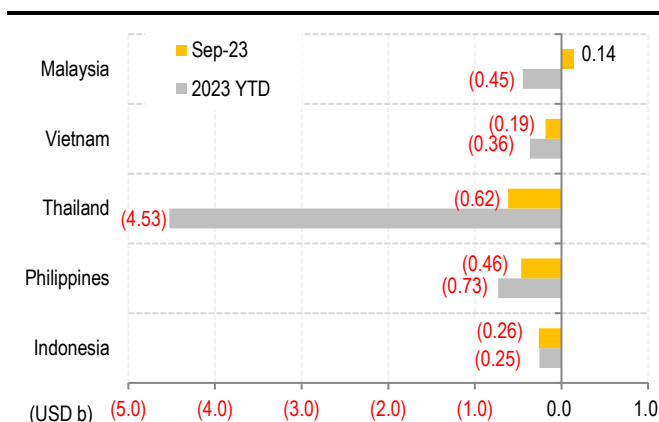
Fig 13: Top 20 stocks bought/(sold) by foreign investors in 2023 YTD (Jan-Sep)

| Rank | Stock name | Value of net buy (MYR) | % of MYR1,963.1b foreign net sell | Stock name | Value of net sell (MYR) | % of MYR1,963.1b foreign net sell |
|---------------------|----------------|------------------------|-----------------------------------|----------------------|-------------------------|-----------------------------------|
| ----- NET BUY ----- | | | | ----- NET SELL ----- | | |
| 1 | Maybank | 583,398,410 | (29.7%) | Pet Chemicals | (897,742,855) | 45.7% |
| 2 | M'sia Airports | 570,836,768 | (29.1%) | CIMB | (831,887,671) | 42.4% |
| 3 | Gamuda | 562,304,653 | (28.6%) | Public Bank | (810,817,993) | 41.3% |
| 4 | YTL Power | 497,356,087 | (25.3%) | RHB Bank | (549,682,103) | 28.0% |
| 5 | YTL | 319,190,213 | (16.3%) | HL Bank | (380,668,604) | 19.4% |
| 6 | SP SETIA | 240,315,985 | (12.2%) | Top Glove | (286,631,082) | 14.6% |
| 7 | CelcomDigi | 224,478,859 | (11.4%) | Hartalega | (284,831,875) | 14.5% |
| 8 | Tenaga | 217,620,404 | (11.1%) | Genting M'sia | (262,613,435) | 13.4% |
| 9 | KL Kepong | 201,265,247 | (10.3%) | Axiata | (243,504,510) | 12.4% |
| 10 | Maxis | 199,312,032 | (10.2%) | Telekom M'sia | (209,435,836) | 10.7% |
| 11 | Frontken | 156,000,961 | (7.9%) | Genting | (205,831,514) | 10.5% |
| 12 | Inari | 154,617,602 | (7.9%) | Hap Seng | (193,814,338) | 9.9% |
| 13 | Velesto | 151,338,301 | (7.7%) | Time Dotcom | (146,245,366) | 7.4% |
| 14 | Boustead Plant | 148,181,455 | (7.5%) | Sunway REIT | (145,700,623) | 7.4% |
| 15 | UMW | 137,024,664 | (7.0%) | AMMB | (142,360,784) | 7.3% |
| 16 | Nationgate | 125,418,754 | (6.4%) | Sime Darby | (140,639,430) | 7.2% |
| 17 | KPJ | 107,597,763 | (5.5%) | Dialog | (140,254,525) | 7.1% |
| 18 | Heineken | 105,923,575 | (5.4%) | Press Metal | (109,946,373) | 5.6% |
| 19 | Sime Property | 103,766,523 | (5.3%) | PPB | (106,941,309) | 5.4% |
| 20 | UEM Sunrise | 101,569,067 | (5.2%) | MYEG | (106,831,934) | 5.4% |

Source: Dibots, Maybank IBG Research (analysis)

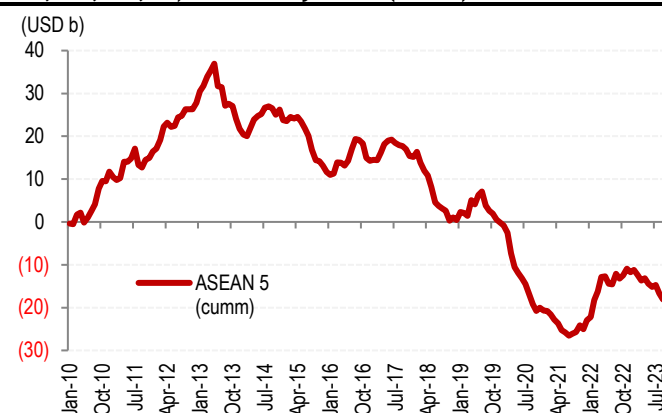
Equity fund flows: REGIONAL

Fig 14: Foreign net buy/(sell) in 2023 YTD (USD b)



Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (chart)

Fig 15: Cumulative foreign net buy/(sell) in ASEAN 5 (MY, VN, TH, PH, ID) since early-2010 (USD b)



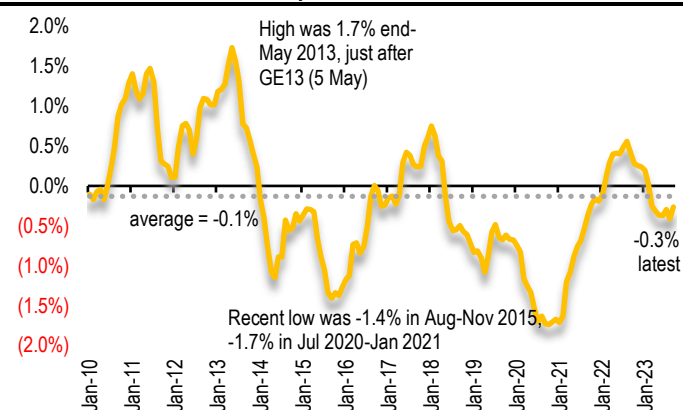
Source: Bursa Malaysia, Bloomberg, Maybank IBG Research (calculation, chart)

Fig 16: Foreign net buy/(sell) in ASEAN 5 equities

| Monthly (USD mil) | Indonesia | Philippines | Thailand | Vietnam | Malaysia |
|-------------------|-----------|-------------|----------|---------|----------|
| Sep-23 | (263) | (464) | (616) | (186) | 144 |
| Aug-23 | (1,263) | (131) | (443) | (130) | 31 |
| Jul-23 | 182 | 334 | (361) | (36) | 308 |
| Jun-23 | (293) | 97 | (263) | (16) | (291) |
| May-23 | 109 | (81) | (967) | (131) | (161) |
| Apr-23 | 828 | 34 | (231) | (118) | (57) |
| Mar-23 | 272 | (498) | (917) | 117 | (302) |
| Feb-23 | 377 | (142) | (1,273) | (26) | (39) |
| Jan-23 | (204) | 122 | 545 | 162 | (80) |
| Dec-22 | (1,344) | (109) | 369 | 535 | (308) |
| Nov-22 | 45 | 99 | 847 | 645 | (61) |
| Oct-22 | 730 | (12) | 227 | (60) | (126) |
| 2022 | 4,267 | (1,245) | 5,960 | 1,094 | 1,095 |
| 2021 | 2,688 | (5) | (1,632) | (2,537) | (772) |
| 2020 | (3,220) | (2,513) | (8,287) | (674) | (5,811) |

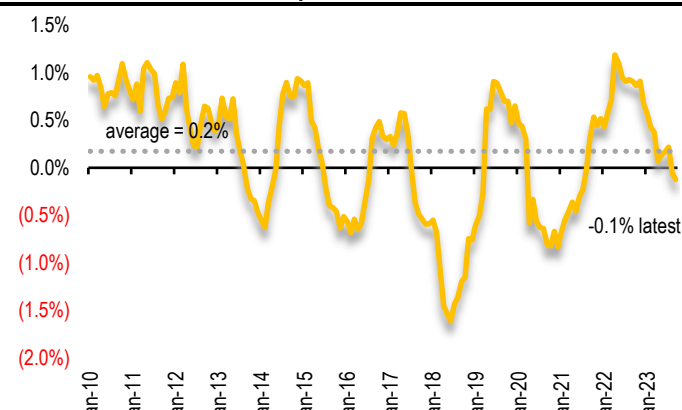
Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (compilation)

Fig 17: Malaysia equities' rolling 12M foreign net buy/(sell) value as a % of market capitalisation



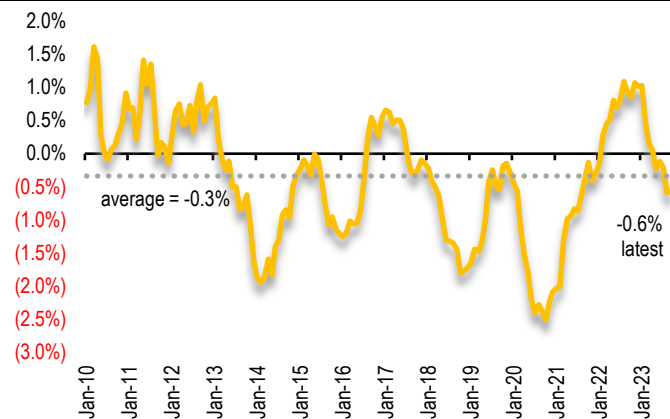
Source: Bursa Malaysia, Bloomberg, Maybank IBG Research (calculation, chart)

Fig 18: Indonesia equities' rolling 12M foreign net buy/(sell) value as a % of market capitalisation



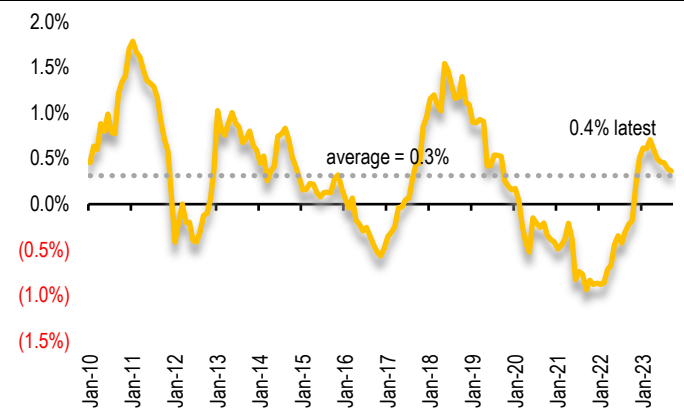
Source: Bloomberg, Maybank IBG Research (calculation, chart)

Fig 19: Thailand equities' rolling 12M foreign net buy/ (sell) value as a % of market capitalisation



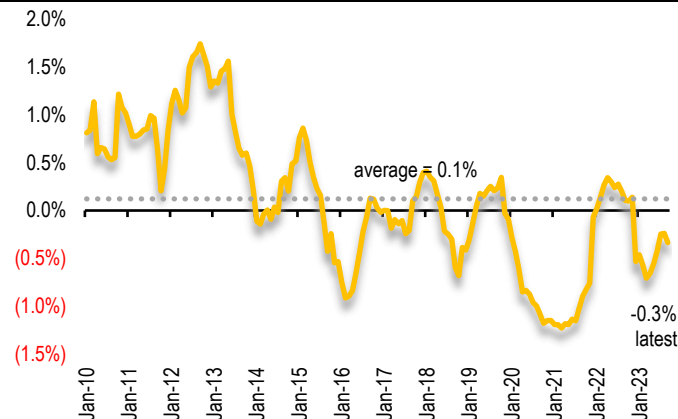
Source: Bloomberg, Maybank IBG Research (calculation, chart)

Fig 20: Vietnam equities' rolling 12M foreign net buy/(sell) value as a % of market capitalisation



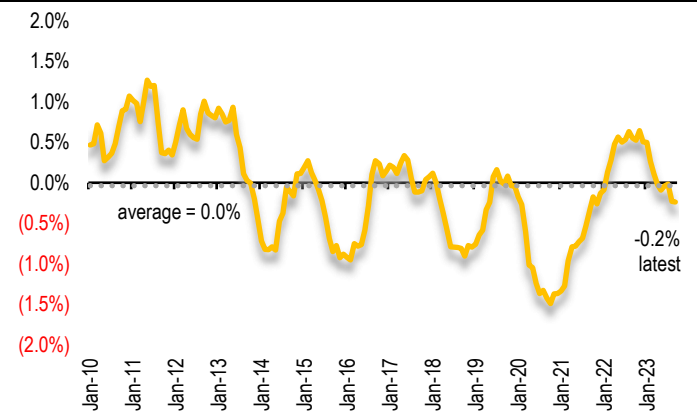
Source: Bloomberg, Maybank IBG Research (calculation, chart)

Fig 21: Philippines equities' rolling 12M foreign net buy/ (sell) value as a % of market capitalisation



Source: Bloomberg, Maybank IBG Research (calculation, chart)

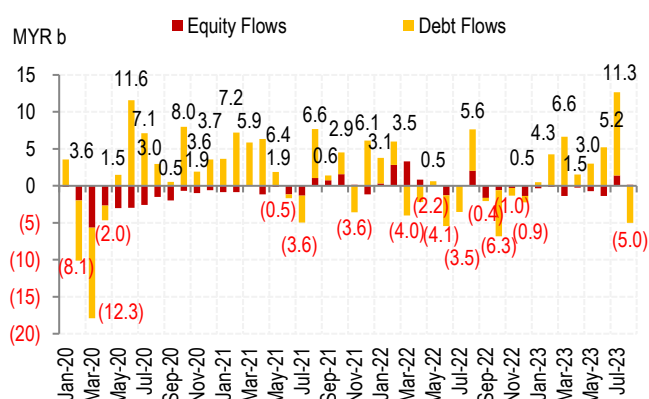
Fig 22: ASEAN 5 equities' rolling 12M foreign net buy/ (sell) value as a % of market capitalisation



Source: Bloomberg, Maybank IBG Research (calculation, chart)

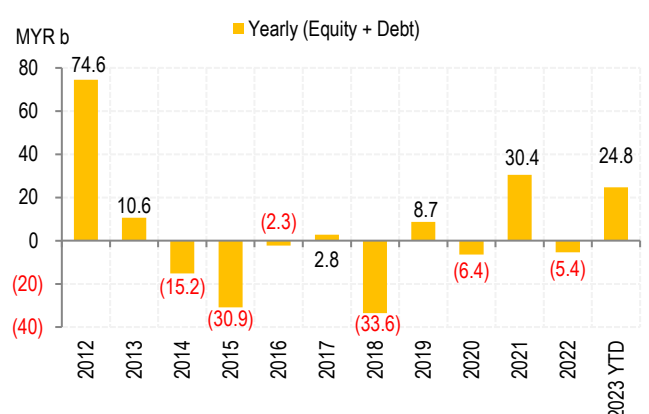
Portfolio (equity + bond) flows: MALAYSIA

Fig 23: Portfolio flows - equities vs. bonds (MYR b)



Source: Bursa Malaysia, BNM, Maybank IBG Research (chart)

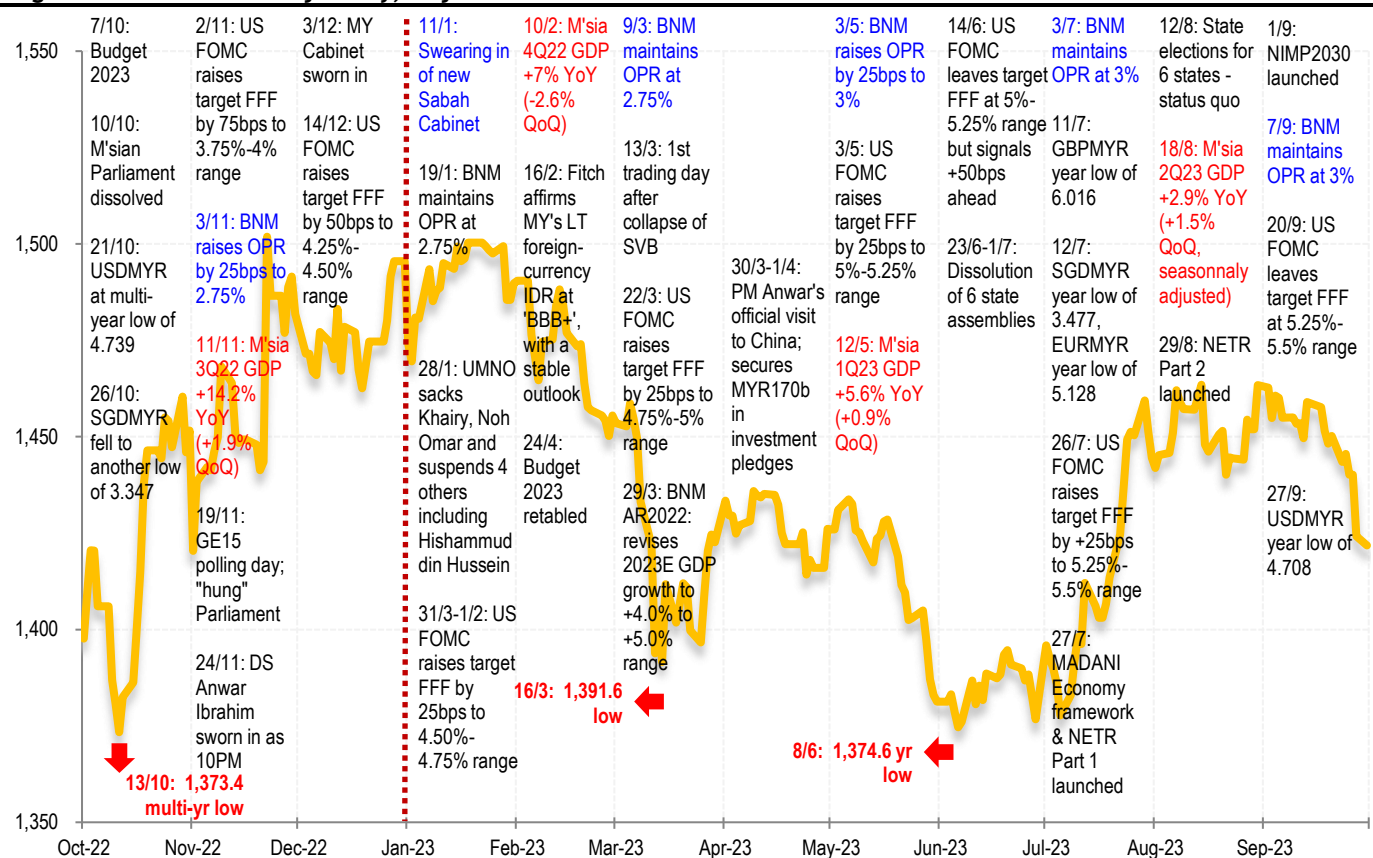
Fig 24: Portfolio flows - yearly (MYR b)



Source: Bursa Malaysia, BNM, Maybank IBG Research (chart)

KLCI's performance

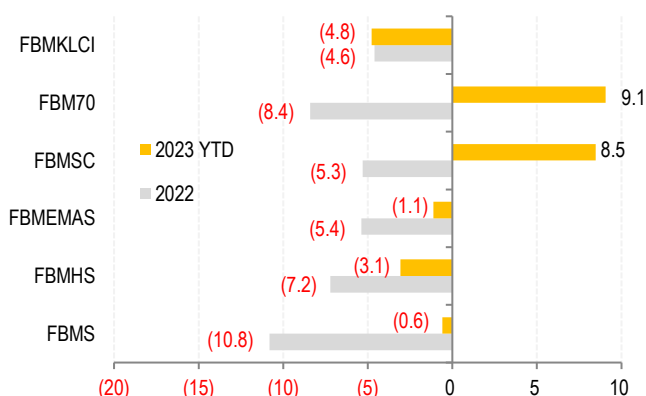
Fig 25: KLCI's 12 months' journey, major events



Note: KLCI at 1,495 (31 Dec 2022), 1,568 (31 Dec 2021), 1,627 (31 Dec 2020), 1,531 (31 Dec 2019), 1,691 (31 Dec 2018), 1,797 (29 Dec 2017), 1,642 (30 Dec 2016)

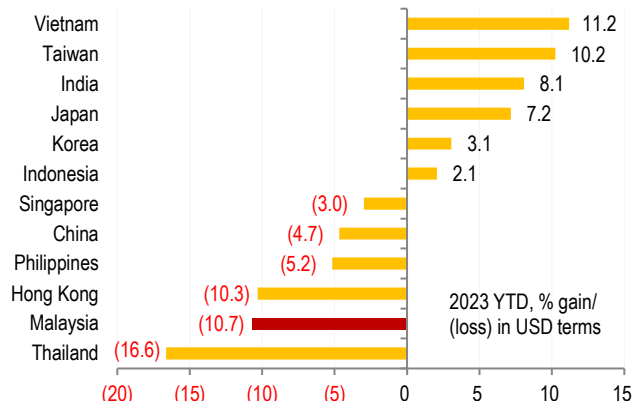
Source: Bloomberg, Maybank IBG Research (compilation)

Fig 26: Malaysia key indices, 2023 YTD vs. 2022 (% gain/[loss])

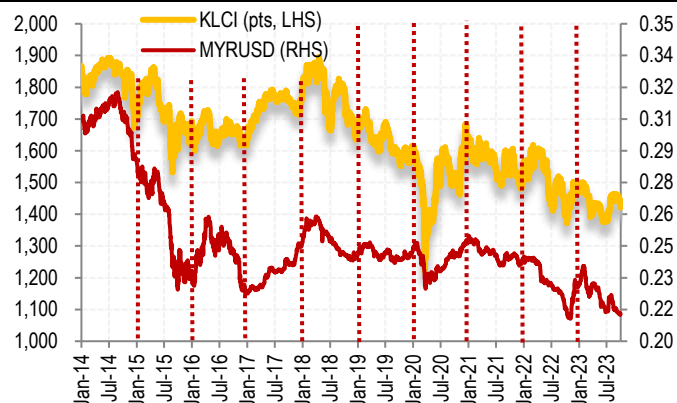


Source: Bloomberg, Maybank IBG Research (chart)

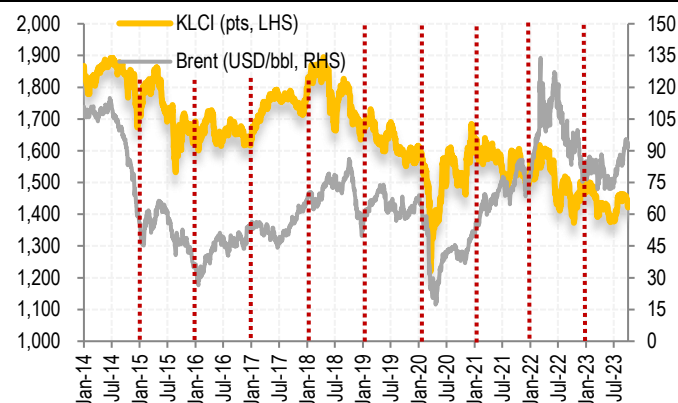
Fig 27: KLCI vs. regional benchmark indices, 2023 YTD (% gain/[loss])



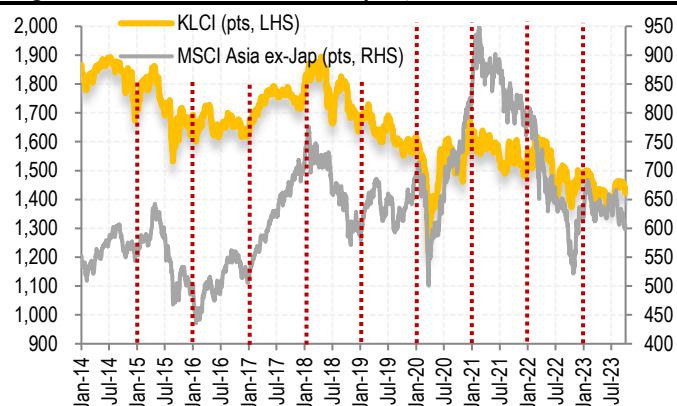
Source: Bloomberg, Maybank IBG Research (chart)

Fig 28: KLCI vs. MYRUSD, 2014-2023 YTD

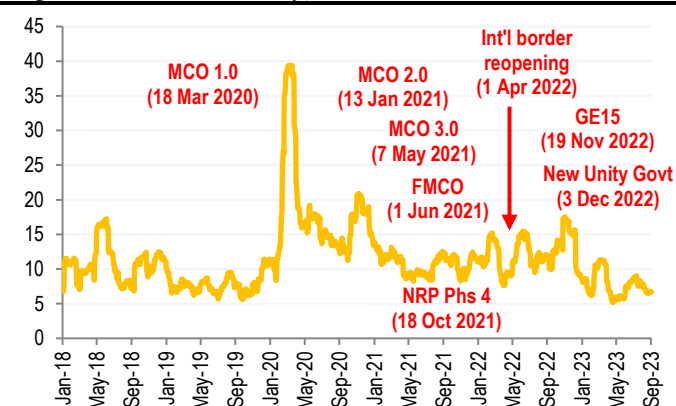
Source: Bloomberg, Maybank IBG Research (chart)

Fig 29: KLCI vs. Brent, 2014-2023 YTD

Source: Bloomberg, Maybank IBG Research (chart)

Fig 30: KLCI vs. MSCI Asia ex-Japan, 2014-2023 YTD

Source: Bloomberg, Maybank IBG Research (chart)

Fig 31: KLCI 30D volatility, 2018-2023 YTD

Source: Bloomberg, Maybank IBG Research (chart)

Foreign holding in stocks

Fig 32: Foreign shareholding of selected stocks under coverage (%)

| | Dec-13 | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Sep-22 | Dec-22 | Mar-23 | Latest (2023) | As at (2023) |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|--------------|
| <u>Autos</u> | | | | | | | | | | | | | | |
| Bermaz Auto | NA | 15.5 | 16.1 | 20.9 | 17.7 | 18.3 | 21.2 | 15.4 | 11.5 | 14.3 | NA | 23.8 | 23.8 | 31 Mar |
| Tan Chong | 10.1 | 7.7 | 7.5 | 7.3 | 6.6 | 6.5 | NA | NA | 11.4 | 11.0 | NA | NA | NA | - |
| UMW Holdings | 16.9 | 18.8 | 12.6 | 10.9 | 11.1 | 6.5 | 5.3 | 3.2 | 5.3 | ^6.4 | NA | NA | 9.6 | 30 Jun |
| Sime Darby | 17.4 | 13.9 | 13.7 | 12.6 | 18.8 | 18.6 | 19.2 | 17.4 | 17.9 | 17.1 | NA | NA | 15.6 | 31 Jul |
| <u>Banking</u> | | | | | | | | | | | | | | |
| Malayan Banking | 21.4 | 22.5 | 17.4 | 15.7 | 20.7 | 19.6 | 18.9 | 16.7 | 16.4 | 18.0 | 18.0 | 17.8 | 18.4 | 31 Aug |
| AMMB Holdings * | 32.0 | 32.0 | 26.0 | 25.0 | 24.0 | 24.0 | 25.7 | 20.6 | 16.2 | 18.1 | 20.0 | 20.9 | 19.9 | 30 Jun |
| Alliance Bank | NA | 32.0 | 29.3 | 29.6 | 31.8 | 31.6 | 22.9 | 19.5 | 20.1 | 22.1 | 23.0 | 23.3 | 22.5 | 31 Jul |
| CIMB Group | 33.8 | 32.7 | 27.0 | 25.8 | 27.5 | 25.8 | 30.2 | 20.9 | 24.7 | 27.7 | 30.9 | 30.8 | 28.5 | 31 Jul |
| Hong Leong Bank | 8.1 | 9.5 | 8.1 | 9.1 | 12.1 | 12.1 | 11.0 | 9.9 | 9.8 | 10.7 | 11.5 | 10.8 | 10.6 | 30 Jun |
| Public Bank | 30.7 | 31.0 | 31.3 | 35.9 | 38.1 | 37.1 | 32.8 | 27.9 | 25.2 | 27.8 | 27.7 | 26.1 | 25.4 | 31 Aug |
| RHB Bank | 8.3 | 9.5 | 9.8 | 9.9 | 9.8 | 10.3 | 21.1 | 18.1 | 18.1 | 17.3 | 17.5 | 17.3 | 16.2 | 31 Aug |
| <u>Construction/Infra</u> | | | | | | | | | | | | | | |
| Gamuda | 40.0 | 29.0 | 22.0 | 22.0 | 30.0 | 28.0 | 26.0 | 21.0 | 11.5 | ^16.0 | 16.0 | 20.0 | 23.0 | 31 Aug |
| IJM Corp | 40.5 | 40.4 | 29.7 | 28.2 | 27.0 | 23.8 | 21.6 | 13.8 | 12.1 | 12.2 | 12.2 | 12.4 | 13.7 | 31 Aug |
| <u>Consumer</u> | | | | | | | | | | | | | | |
| Nestle * | NA | NA | NA | NA | NA | NA | 8.7 | 8.4 | 8.6 | 9.6 | 9.9 | 9.6 | 9.6 | 30 Jun |
| QL Resources | NA | NA | NA | NA | NA | NA | 12.0 | 11.0 | 11.0 | 10.6 | 12.0 | NA | 12.0 | 30 Jun |
| <u>Non-Bank Finance</u> | | | | | | | | | | | | | | |
| Bursa | 23.6 | 23.5 | 21.6 | 22.6 | 25.1 | 25.6 | 17.3 | 19.3 | 14.5 | 14.5 | 13.7 | 13.8 | 13.8 | 30 Sep |
| <u>Gaming</u> | | | | | | | | | | | | | | |
| Genting Berhad | 45.0 | 46.0 | 39.0 | 44.0 | 45.0 | 43.0 | 33.7 | 25.6 | 19.5 | NA | 37.1 | 33.5 | 32.6 | 30 Jun |
| Genting Malaysia | 39.0 | 39.0 | 39.0 | 40.0 | 40.0 | 31.0 | 26.8 | 19.4 | 15.5 | 17.5 | 17.3 | 15.9 | 15.6 | 30 Jun |
| <u>Glove Producers</u> | | | | | | | | | | | | | | |
| Hartalega | 18.0 | 16.0 | 16.0 | 13.0 | 15.0 | 15.0 | 14.9 | 21.2 | 18.1 | 19.7 | 16.2 | 11.7 | 11.1 | 30 Jun |
| Top Glove | 37.0 | 31.0 | 43.0 | 32.0 | 32.0 | 34.0 | 34.0 | 35.0 | 35.0 | ^32.0 | 31.0 | 32.0 | 31.0 | 30 Jun |
| <u>Hospitals</u> | | | | | | | | | | | | | | |
| IHH Healthcare * | NA | NA | NA | NA | 20.5 | 20.5 | 20.0 | 17.5 | 18.5 | 18.0 | 17.2 | 16.7 | 16.7 | 31 Mar |
| KPJ | NA | NA | 8.9 | 8.8 | 7.5 | 6.7 | 6.3 | 5.6 | NA | 5.8 | 5.5 | 7.5 | 7.5 | 31 Mar |
| <u>Media</u> | | | | | | | | | | | | | | |
| Media Prima | 29.5 | 30.9 | 29.3 | 27.1 | 29.1 | 33.0 | 29.4 | 23.1 | 23.0 | ^23.1 | 22.6 | 22.1 | 20.6 | 30 Jun |
| <u>Oil & Gas</u> | | | | | | | | | | | | | | |
| Dialog Group | 16.0 | 16.0 | 15.0 | 16.0 | 20.0 | 22.0 | NA | 22.3 | 20.0 | 25.0 | NA | NA | NA | - |
| MMHE | 2.0 | 1.9 | 2.2 | 2.4 | 2.9 | 2.2 | 3.3 | NA | 0.5 | 0.3 | NA | NA | NA | - |
| Bumi Armada | 12.3 | 13.2 | 12.7 | 11.0 | 12.4 | 10.5 | 14.9 | 9.7 | 17.1 | 17.1 | NA | NA | NA | - |
| Yinson | NA | NA | NA | NA | NA | NA | 6.0 | NA | 8.8 | 7.0 | NA | NA | NA | - |
| Sapura Energy | 32.0 | 28.0 | 25.0 | 22.0 | 20.0 | 19.0 | NA | 8.1 | 7.7 | NA | NA | NA | NA | - |
| Favelle Falco | NA | NA | NA | NA | NA | NA | NA | NA | 2.6 | 2.6 | NA | NA | NA | - |
| Hibiscus | NA | NA | NA | NA | NA | NA | NA | NA | NA | 30.0 | NA | NA | NA | - |

... continued

| | Dec-13 | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Sep-22 | Dec-22 | Mar-23 | Latest (2023) | As at (2023) |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|
| Petrochemicals | | | | | | | | | | | | | | |
| Petronas Chemicals | 12.0 | 8.5 | 9.0 | 8.0 | 11.0 | 12.0 | 9.5 | 7.3 | 9.4 | 11.4 | 10.6 | 8.9 | 8.5 | 31 Jul |
| Lotte Chem Titan * | NA | NA | NA | NA | NA | NA | NA | NA | 5.0 | 4.8 | 3.9 | 3.7 | 3.6 | 30 Jun |
| Plantations | | | | | | | | | | | | | | |
| Genting Plant | 8.0 | 7.2 | 7.0 | 8.0 | 8.7 | 8.8 | 8.6 | 8.3 | 5.3 | 6.0 | 5.9 | 6.0 | 6.0 | 30 Jun |
| IOI Corporation | 18.0 | 17.4 | 16.0 | 15.0 | 11.0 | 10.5 | 10.5 | 10.5 | 10.5 | 12.0 | 11.2 | 10.7 | 10.6 | 30 Jun |
| KL Kepong | 12.7 | 12.4 | 11.5 | 13.5 | 16.3 | 18.2 | 14.6 | 12.5 | 12.2 | 14.7 | 14.6 | 14.0 | 14.1 | 31 Jul |
| Sime Plantation | NA | NA | NA | NA | 13.9 | 12.2 | 10.4 | 9.3 | 9.0 | 10.7 | 10.8 | 10.6 | 10.2 | 31 Aug |
| Property | | | | | | | | | | | | | | |
| S P Setia | 8.8 | 8.1 | 7.6 | 4.9 | 9.7 | 9.6 | 6.2 | 5.7 | 5.5 | ^6.3 | NA | 5.5 | 6.1 | 31 Jul |
| UEM Sunrise | 14.9 | 13.1 | 9.1 | 8.4 | 7.9 | 7.9 | 7.9 | 6.6 | 5.2 | ^4.8 | NA | 5.4 | 5.2 | 31 Jul |
| Sunway Berhad | 14.2 | 8.1 | 7.6 | 7.8 | 9.5 | 8.1 | 7.7 | 5.5 | 5.5 | ^5.3 | 6.5 | 6.2 | 5.5 | 30 Jun |
| Ecoworld Intl. | NA | NA | NA | NA | NA | 28.1 | 27.8 | 28.0 | 27.0 | ^27.0 | 27.0 | 27.0 | 27.0 | 30 Jun |
| Sime Property | NA | NA | NA | NA | 14.7 | 14.3 | 10.8 | 9.8 | 9.7 | ^7.2 | 8.2 | 8.4 | 8.3 | 30 Jun |
| Property- REITs | | | | | | | | | | | | | | |
| Axis REIT | 5.8 | 6.9 | 5.2 | 4.6 | 3.6 | 2.8 | 4.4 | 8.1 | 8.0 | 9.3 | 13.4 | ^13.0 | 12.0 | 30 Jun |
| Sunway REIT | NA | 19.5 | 12.6 | 13.3 | 9.2 | 8.7 | 11.5 | 7.3 | 7.3 | 8.4 | 9.5 | 9.5 | 9.4 | 30 Jun |
| Technology | | | | | | | | | | | | | | |
| MyEG | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 18.0 | 16.0 | 17.0 | 30 Jun |
| CTOS | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 15.0 | NA | 16.0 | 31 May |
| Telecomm | | | | | | | | | | | | | | |
| CelcomDigi * | 12.5 | 15.6 | 10.1 | 9.9 | 9.1 | 10.8 | 11.5 | 10.6 | 10.2 | 10.6 | 7.1 | 7.2 | 7.8 | 31 Aug |
| Telekom Malaysia | 13.0 | 16.7 | 11.7 | 12.8 | 11.3 | 11.1 | 12.2 | 12.3 | 10.0 | 11.0 | 12.8 | 11.9 | 11.9 | 30 Jun |
| Axiata Group | 23.0 | 21.0 | 15.2 | 10.3 | 10.0 | 10.5 | 11.1 | 10.4 | 10.9 | 10.9 | 11.2 | 11.1 | 11.1 | 31 Aug |
| Maxis * | 7.5 | 6.7 | 6.2 | 5.7 | 6.4 | 6.9 | 7.8 | 7.2 | 7.5 | 7.1 | 6.9 | 7.0 | 7.3 | 30 Jun |
| Time dotCom | 6.9 | 7.0 | 6.8 | 6.3 | 7.3 | 6.1 | 7.6 | 9.9 | 8.8 | 9.6 | 13.4 | 14.6 | 13.2 | 30 Jun |
| Transport | | | | | | | | | | | | | | |
| Capital A / AirAsia | 50.2 | 60.8 | 47.6 | 43.4 | 44.4 | 33.6 | 25.8 | 15.7 | 23.3 | ^12.8 | 19.6 | 20.4 | 21.0 | 30 Jun |
| MAHB | 15.0 | 18.9 | 19.0 | 19.0 | 39.3 | 40.0 | 34.8 | 27.1 | 25.3 | ^22.2 | 21.0 | 21.4 | 23.0 | 30 Jun |
| Westports * | NA | 9.0 | 11.0 | 13.0 | 10.3 | 9.5 | 11.0 | 9.7 | 9.9 | ^3.5 | 3.2 | 3.9 | 4.1 | 30 Jun |
| MISC Bhd | 5.9 | 7.8 | 10.8 | 8.0 | 9.0 | 8.6 | 12.2 | 9.8 | 8.1 | ^8.6 | 9.3 | 9.3 | 9.0 | 31 May |
| Utilities | | | | | | | | | | | | | | |
| Tenaga Nasional | 27.8 | 25.8 | 23.1 | 27.7 | 24.1 | 20.8 | 18.4 | 12.9 | 12.1 | ^12.5 | 13.1 | 12.9 | 12.9 | 31 Aug |
| Petronas Gas | 3.0 | 7.5 | 8.5 | 8.8 | 8.4 | 10.0 | 10.1 | 9.5 | 8.9 | ^8.9 | 9.1 | 9.1 | 9.4 | 30 Jun |
| YTL Power Int'l | 9.0 | 12.0 | 12.0 | 12.0 | 12.0 | 8.0 | 5.5 | 4.8 | NA | NA | NA | NA | 9.2 | 30 Jun |
| Market | 24.0 | 24.3 | 22.3 | 22.3 | 23.2 | 23.4 | 22.3 | 20.7 | 20.5 | 20.6 | 20.6 | 20.2 | 19.5 | 30 Sep |

^ As of 30 Oct 2022

* AMMB: Excludes ANZ's 21.6% stake @ 21 Jun 2022

* Nestle: Excludes Nestle S.A.'s 72.6% stake @ 28 Feb 2022

* Lotte Chem Titan: Excludes Lotte Chem Corp's 75.9% @ 28 Feb 2022

* Maxis: Excludes Saudi Telecom's stake via BGSM Equity Holdings

* IHH: Excludes Mitsui & Co's 32.8% stake @ 31 Mar 2022

* Digi: Excludes Telenor ASA's 49% stake @ 13 Mar 2022

* Westports: Excludes Hutchison Port's 23.6% @ 28 Feb 2022

Note:

Highlighted/shaded are stocks which have foreign shareholding close to, or above 20% (based on latest data available)

There may be a one-month difference for % foreign holdings for some stocks

Sources: Companies, compiled by Maybank IBG Research

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