

Malaysia Strategy

Nov 2023: Equity Fund Flows

Sizeable MYR1.55b foreign inflow

After a substantial outflow of MYR2.18b in Oct 2023, foreign investors turned more positive on MY equities in November as they bought MYR1.55b, their largest monthly net buy for the year (Fig.3). Net buying was observed in 17 out of 21 trading days. This narrowed their net sell for 11M 2023 to MYR2.6b (Fig.4). Market foreign holding was 19.6% end-Nov 2023 (-1ppt YTD), a multi-year low (Fig.10).

Both DI (+nom) and retail were off-loading

Domestic institutions (DI; plus nominees) sold MYR1.41b in November (Oct: +MYR2.3b), bringing their net buy for 11M 2023 to MYR3.47b (Fig.5). Retail investors sold MYR141m in November (Oct: -MYR115m), lifting their YTD net sell to MYR0.88b (Fig.5). Trade participation (ex-DBT) in November was 33.5% foreign (Oct: 33.6%), 40.1% DI (Oct: 39.9%) and 26.4% retail (Oct: 26.6%) (Fig.6, 7, 8, 9) on MYR3.13b equity ADV (Oct: MYR2.24b).

Malaysia stands out, in the region

In contrast, foreign investors were largely selling in the other ASEAN markets in November - TH (-USD0.55b), VN (-USD0.16b), ID (-USD0.03b); small net buying in PH (+USD0.02b) (Fig.14, 16). For 11M 2023, foreign investors were exiting all ASEAN markets, the heaviest from TH (-USD5.51b), followed by PH (-USD0.88b), ID (-USD0.84b), VN (-USD0.62) and MY (-USD0.58b). For MY, the cumulative foreign net sell for the past 12M, as % of market value, was 0.2% (Fig.17).

Top stocks sold/bought by foreign investors

Foreign buying in November largely focused on the two largest banks (by value) - Public (#1) and Maybank (#2) - followed by the two YTLs - YTL Corp (#3) and YTL Power (#4) - and Genting (+#5) (Fig.12). On the contrary, their top sells in the month were Nestle (#1), HLFG (#2), CIMB (#3), Sunway (#4) and Capital A (#5). For 11M 2023, foreign top sells were CIMB, Petronas Chem, RHB, Public Bank and HL Bank (Fig.13); top buys were YTL Power, YTL Corp, Gamuda, Maybank and M'sia Airports.

MYR bonds saw 3rd outflow for the year in October

MYR debts incurred third straight month of net selling in Oct 2023 although the pace of outflow slowed to -MYR2.6b (Sep: -MYR4.4b, Aug: -MYR5b; Fig.23) as global risk sentiment took a hit amid fast rising UST yields. Debt outflows totaled MYR12b over the 3M period in Aug-Oct 2023, trimming total foreign holdings to MYR267.2b (Sep: MYR269.7b). On a YTD basis, inflows still totaled a sizeable MYR20.4b in 10M23 (9M23: MYR23b). Foreign shares of MGS fell to 34.4% (Sep: 35.4%) and MGS+GII to 22.7% (Sep: 23.1%).

MYR13.4b portfolio outflow in Aug-Oct 2023 alone

Including MYR2.2b of foreign net sell in MY equities in Oct 2023, portfolio flow was -MYR4.8b (Sep: -MYR3.8b). Cumulative positive portfolio flow for 10M 2023 was down to +MYR16.2b vs. a high of +MYR29.6b in Jan-Jul 2023, with total outflow of MYR13.4b in Aug-Oct alone (2022: -MYR5.4b; Fig.24).

Analyst

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Abbreviation

DBT = direct business transaction ADV = average daily value

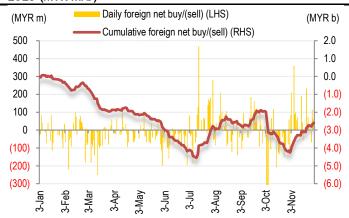
Related report:

Fixed Income Foreign Flows, Oct 23

Maybank Investment Bank

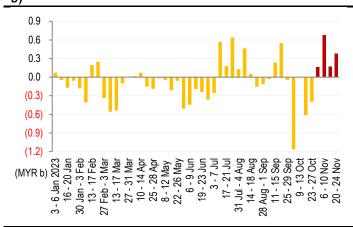
Equity fund flows: MALAYSIA

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



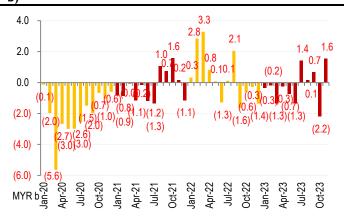
Source: Bursa Malaysia, Maybank IBG Research (chart)

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



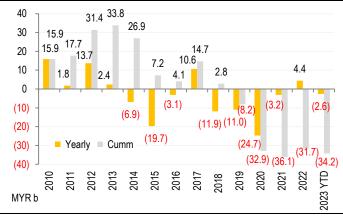
Source: Bursa Malaysia, Maybank IBG Research (chart)

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



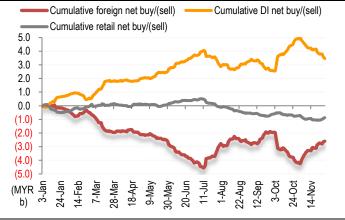
Source: Bursa Malaysia, Maybank IBG Research (chart)

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



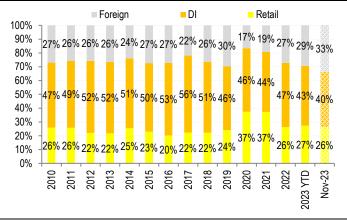
Source: Bursa Malaysia, Maybank IBG Research (chart)

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



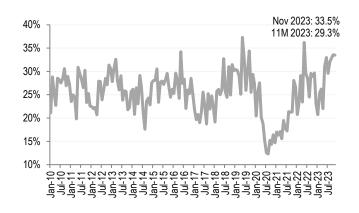
Source: Bursa Malaysia, Maybank IBG Research (chart)

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



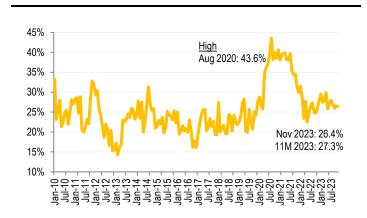
Source: Bursa Malaysia, Maybank IBG Research (chart)

Fig 7: Foreign participation in equity trades (%)



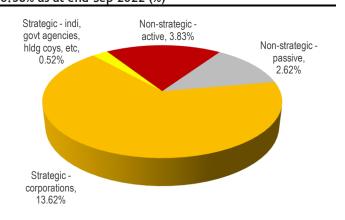
Source: Bursa Malaysia, Maybank IBG Research (chart)

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



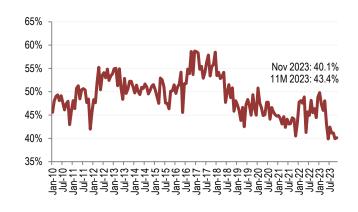
Source: Bursa Malaysia, Maybank IBG Research (chart)

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



Source: Securities Commission, Maybank IBG Research (chart)

Fig 8: Domestic insti 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)



Foreign flows in MALAYSIA: HOT stocks

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

Rank	Stock name	Value of net buy (MYR)	% of MYR1,551.3m foreign net buy	Stock name	Value of net sell (MYR)	% of MYR1,551.3m foreign net buy
		NET BUY			NET SELL	
1	PBBANK	296,299,662	19.1%	NESTLE	(212,508,839)	(13.7%)
2	MAYBANK	236,237,175	15.2%	HLFG	(102,291,002)	(6.6%)
3	YTL	186,220,383	12.0%	CIMB	(83,455,273)	(5.4%)
4	YTLPOWR	182,145,313	11.7%	SUNWAY	(82,141,370)	(5.3%)
5	GENTING	119,004,226	7.7%	CAPITALA	(68,922,196)	(4.4%)
6	TM	117,230,493	7.6%	BAUTO	(62,736,122)	(4.0%)
7	MISC	103,241,287	6.7%	RHBBANK	(58,294,620)	(3.8%)
8	FRONTKN	103,130,250	6.6%	DAYANG	(46,316,878)	(3.0%)
9	UTDPLT	100,731,018	6.5%	PETDAG	(39,392,700)	(2.5%)
10	GAMUDA	99,098,374	6.4%	YINSON	(37,297,463)	(2.4%)
11	IHH	93,807,875	6.0%	HEIM	(35,557,907)	(2.3%)
12	TOPGLOV	88,630,855	5.7%	CDB	(35,540,365)	(2.3%)
13	PMETAL	80,361,172	5.2%	HLBANK	(22,092,309)	(1.4%)
14	PPB	74,984,902	4.8%	ABMB	(21,621,712)	(1.4%)
15	SIMEPROP	70,337,210	4.5%	BAT	(20,428,426)	(1.3%)
16	PETGAS	58,901,771	3.8%	VITROX	(19,982,162)	(1.3%)
17	HARTA	58,321,177	3.8%	AAX	(18,254,356)	(1.2%)
18	SIME	53,280,291	3.4%	CARLSBG	(16,371,914)	(1.1%)
19	KPJ	50,866,581	3.3%	NATGATE	(13,986,858)	(0.9%)
20	TENAGA	49,334,039	3.2%	HSI-CR5	(12,954,530)	(0.8%)

Source: Dibots, Maybank IBG Research (analysis)

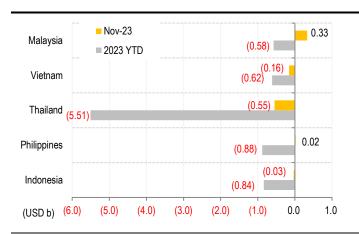
Fig 13: Top 20 stocks bought/(sold) by foreign investors in 2023 YTD (Jan-Nov)

Rank	Stock name	Value of net buy (MYR)	% of MYR2,595.5m foreign net sell	Stock name	Value of net sell (MYR)	% of MYR2,595.5m foreign net sell	
		NET BUY			NET SELL		
1	YTLPOWR	894,205,793	(34.5%)	CIMB	(1,090,690,160)	42.0%	
2	YTL	721,363,728	(27.8%)	PCHEM	(914,757,649)	35.2%	
3	GAMUDA	651,042,823	(25.1%)	RHBBANK	(838,217,744)	32.3%	
4	MAYBANK	531,017,803	(20.5%)	PBBANK	(799,605,286)	30.8%	
5	AIRPORT	441,354,753	(17.0%)	HLBANK	(739,943,457)	28.5%	
6	SPSETIA	268,458,904	(10.3%)	NESTLE	(437,833,033)	16.9%	
7	FRONTKN	266,777,801	(10.3%)	GENM	(325,185,778)	12.5%	
8	INARI	248,541,548	(9.6%)	AXIATA	(266,051,735)	10.3%	
9	TENAGA	238,266,148	(9.2%)	TOPGLOV	(260,079,770)	10.0%	
10	BPLANT	237,434,721	(9.1%)	IHH	(241,981,191)	9.3%	
11	SIMEPROP	232,828,583	(9.0%)	HLFG	(241,472,072)	9.3%	
12	MAXIS	226,859,100	(8.7%)	HARTA	(221,762,021)	8.5%	
13	UTDPLT	193,041,882	(7.4%)	TIMECOM	(203,202,110)	7.8%	
14	KLK	187,899,931	(7.2%)	HAPSENG	(163,370,023)	6.3%	
15	CDB	168,238,710	(6.5%)	GENTING	(159,773,555)	6.2%	
16	MISC	167,011,674	(6.4%)	SUNREIT	(149,424,912)	5.8%	
17	VELESTO	155,790,631	(6.0%)	PPB	(147,270,918)	5.7%	
18	IJM	130,345,991	(5.0%)	YINSON	(140,598,232)	5.4%	
19	KPJ	129,933,493	(5.0%)	MYEG	(133,095,756)	5.1%	
20	MRDIY	112,807,236	(4.3%)	ABMB	(132,253,181)	5.1%	

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 <u>foreign</u> net buy/(sell) in ASEAN 5 (MY, VN, TH, PH, ID) since early-2010 (USD b)



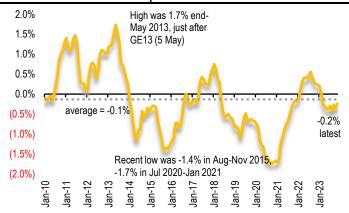
Source: Bursa Malaysia, Bloomberg, Maybank IBG Research (calculation, chart)

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

Monthly (USD mil)	Indonesia	Philippines	Thailand	Vietnam	Malaysia
Nov-23	(30)	19	(548)	(150)	331
Oct-23	(496)	(171)	(431)	(112)	(460)
Sep-23	(263)	(464)	(616)	(186)	144
Aug-23	(1,319)	(131)	(443)	(110)	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)
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)

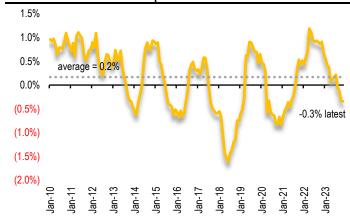
Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (compilation)

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



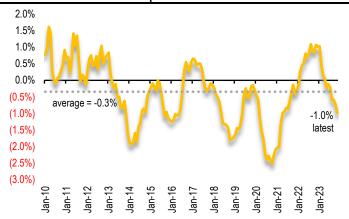
Source: Bursa Malaysia, Bloomberg, Maybank IBG Research (calculation, chart)

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



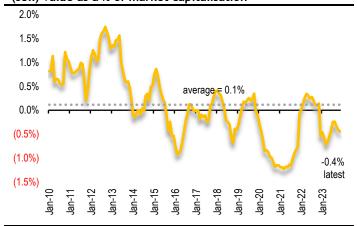
Source: Bloomberg, Maybank IBG Research (calculation, chart)

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



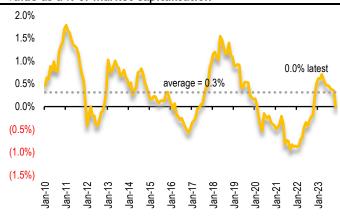
Source: Bloomberg, Maybank IBG Research (calculation, chart)

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



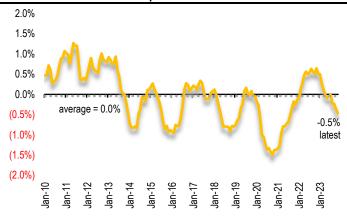
Source: Bloomberg, Maybank IBG Research (calculation, chart)

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



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

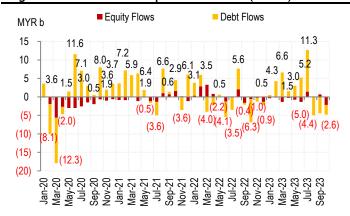
Fig 22: ASEAN 5 equities' rolling 12M foreign net buy/ (sell) value as a % of market capitalisation



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

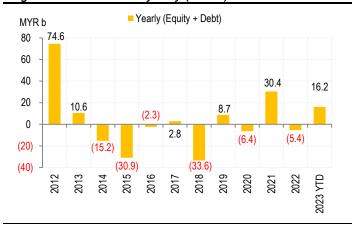
Portfolio (equity + bond) flows: MALAYSIA

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



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

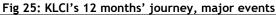
Fig 24: Portfolio flows - yearly (MYR b)

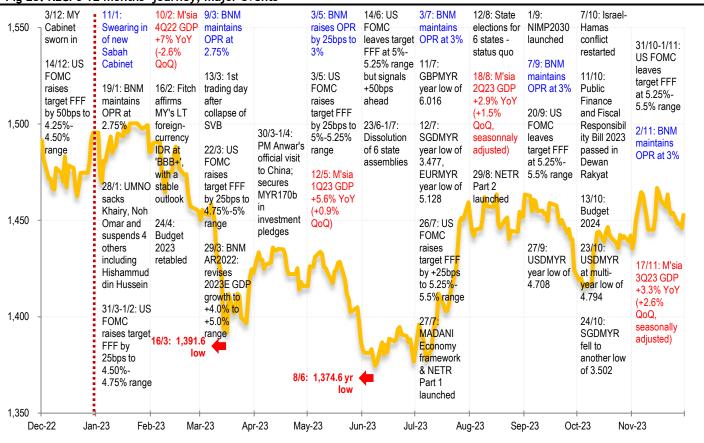


Source: Bursa Malaysia, BNM, Maybank IBG Research (chart)



KLCI's performance

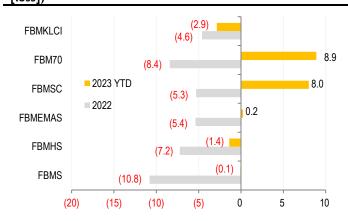




Note: KLCI at 1,495 (31 Dec 2022), 1,568 (31 Dec 2021), 1,627 (31 Dec 2020), 1,531 (31 Dec 2019), 1,691 (31 Dec 2018), 1,797 (29 Dec 2017), 1,642 (30 Dec 2016)

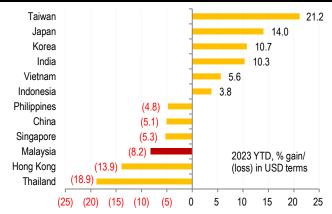
Source: Bloomberg, Maybank IBG Research (compilation)

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



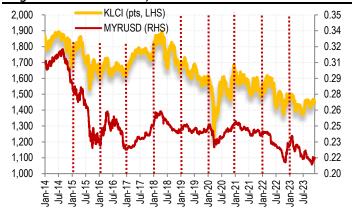
Source: Bloomberg, Maybank IBG Research (chart)

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



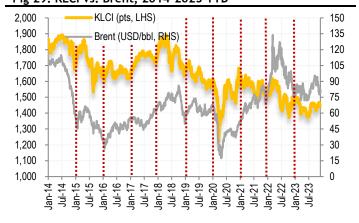
Source: Bloomberg, Maybank IBG Research (chart)

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



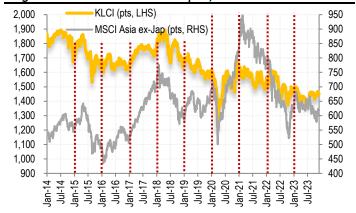
Source: Bloomberg, Maybank IBG Research (chart)

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



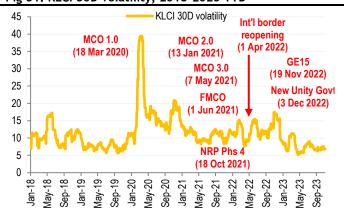
Source: Bloomberg, Maybank IBG Research (chart)

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	Dec-22	Mar-23	Jun-23	Latest (2023)	As at (2023)
Autos													(2023)	(2023)
Bermaz Auto	NA	15.5	16.1	20.9	17.7	18.3	21.2	15.4	11.5	NA	23.8	NA	30.6	30 Sep
Tan Chong	10.1	7.7	7.5	7.3	6.6	6.5	NA	NA	11.4	NA	NA	NA	NA	
UMW Holdings	16.9	18.8	12.6	10.9	11.1	6.5	5.3	3.2	5.3	NA	NA	9.6	9.6	30 Jur
Sime Darby	17.4	13.9	13.7	12.6	18.8	18.6	19.2	17.4	17.9	NA	NA	15.6	11.2	30 Sep
Banking														
Malayan Banking	21.4	22.5	17.4	15.7	20.7	19.6	18.9	16.7	16.4	18.0	17.8	17.7	18.4	31 Oct
AMMB Holdings *	32.0	32.0	26.0	25.0	24.0	24.0	25.7	20.6	16.2	20.0	20.9	19.9	18.9	30 Sep
Alliance Bank	NA	32.0	29.3	29.6	31.8	31.6	22.9	19.5	20.1	23.0	23.3	22.4	21.7	31 Oct
CIMB Group	33.8	32.7	27.0	25.8	27.5	25.8	30.2	20.9	24.7	30.9	30.8	29.5	29.3	31 Oct
Hong Leong Bank	8.1	9.5	8.1	9.1	12.1	12.1	11.0	9.9	9.8	11.5	10.8	10.6	10.5	30 Sep
Public Bank	30.7	31.0	31.3	35.9	38.1	37.1	32.8	27.9	25.2	27.7	26.1	25.4	25.1	31 Oct
RHB Bank	8.3	9.5	9.8	9.9	9.8	10.3	21.1	18.1	18.1	17.5	17.3	16.1	15.8	31 Oct
Construction/Infra									_			_		
Gamuda	40.0	29.0	22.0	22.0	30.0	28.0	26.0	21.0	11.5	16.0	20.0	23.0	24.0	31 Oct
IJM Corp	40.5	40.4	29.7	28.2	27.0	23.8	21.6	13.8	12.1	12.2	12.4	12.9	14.2	31 Oct
Consumer														
Nestle *	NA	NA	NA	NA	NA	NA	8.7	8.4	8.6	9.9	9.6	9.6	9.4	30 Sep
QL Resources	NA	NA	NA	NA	NA	NA	12.0	11.0	11.0	12.0	NA	12.0	12.0	30 Sep
Non-Bank Finance														
Bursa	23.6	23.5	21.6	22.6	25.1	25.6	17.3	19.3	14.5	13.7	13.8	13.7	13.2	30 Nov
Gaming														
Genting Berhad	45.0	46.0	39.0	44.0	45.0	43.0	33.7	25.6	19.5	37.1	33.5	32.6	32.6	30 Jun
Genting Malaysia	39.0	39.0	39.0	40.0	40.0	31.0	26.8	19.4	15.5	17.3	15.9	15.6	15.0	30 Sep
Glove Producers														
Hartalega	18.0	16.0	16.0	13.0	15.0	15.0	14.9	21.2	18.1	16.2	11.7	11.1	10.1	30 Sep
Top Glove	37.0	31.0	43.0	32.0	32.0	34.0	34.0	35.0	35.0	31.0	32.0	31.0	31.0	31 Aug
<u>Hospitals</u>														
IHH Healthcare *	NA	NA	NA	NA	20.5	20.5	20.0	17.5	18.5	17.2	16.7	NA	16.8	30 Sep
KPJ	NA	NA	8.9	8.8	7.5	6.7	6.3	5.6	NA	5.5	7.5	NA	8.0	30 Sep
<u>Media</u>														
Media Prima	29.5	30.9	29.3	27.1	29.1	33.0	29.4	23.1	23.0	22.6	22.1	20.6	20.4	30 Sep
Oil & Gas									_			_		
Dialog Group	16.0	16.0	15.0	16.0	20.0	22.0	NA	22.3	20.0	NA	NA	NA	20.0	30 Sep
MMHE	2.0	1.9	2.2	2.4	2.9	2.2	3.3	NA	0.5	NA	NA	NA	NA	-
Bumi Armada	12.3	13.2	12.7	11.0	12.4	10.5	14.9	9.7	17.1	NA	NA	NA	17.3	30 Sep
Yinson	NA	NA	NA	NA	NA	NA	6.0	NA	8.8	NA	NA	NA	10.0	30 Sep
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	2.6	NA	NA	NA	NA	-							
Hibiscus	NA	28.0	30 Sep											



... continued

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Mar-23	Jun-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	10.6	8.9	8.5	8.3	30 Sep
Lotte Chem Titan *	NA	5.0	3.9	3.7	3.6	3.5	30 Sep							
<u>Plantations</u>														
Genting Plant	8.0	7.2	7.0	8.0	8.7	8.8	8.6	8.3	5.3	5.9	6.0	6.0	4.5	30 Sep
IOI Corporation	18.0	17.4	16.0	15.0	11.0	10.5	10.5	10.5	10.5	11.2	10.7	10.6	10.6	30 Sep
KL Kepong	12.7	12.4	11.5	13.5	16.3	18.2	14.6	12.5	12.2	14.6	14.0	13.6	14.0	31 Oct
Sime Plantation	NA	NA	NA	NA	13.9	12.2	10.4	9.3	9.0	10.8	10.6	10.2	10.1	30 Sep
<u>Property</u>														
S P Setia	8.8	8.1	7.6	4.9	9.7	9.6	6.2	5.7	5.5	NA	5.5	5.4	7.7	30 Sep
UEM Sunrise	14.9	13.1	9.1	8.4	7.9	7.9	7.9	6.6	5.2	NA	5.4	5.5	5.9	30 Sep
Sunway Berhad	14.2	8.1	7.6	7.8	9.5	8.1	7.7	5.5	5.5	6.5	6.2	5.5	4.7	30 Sep
Ecoworld Intl.	NA	NA	NA	NA	NA	28.1	27.8	28.0	27.0	27.0	27.0	27.0	27.0	30 Sep
Sime Property	NA	NA	NA	NA	14.7	14.3	10.8	9.8	9.7	8.2	8.4	8.3	9.3	30 Sep
Property- REITs														
Axis REIT	5.8	6.9	5.2	4.6	3.6	2.8	4.4	8.1	8.0	13.4	`13.0	12.0	12.0	30 Sep
Sunway REIT	NA	19.5	12.6	13.3	9.2	8.7	11.5	7.3	7.3	9.5	9.5	9.4	7.2	30 Sep
<u>Technology</u>										10.0	44.0	47.0	47.0	20.1
MyEG	NA	NA NA	18.0	16.0	17.0	17.0	30 Jun							
CTOS	NA	15.0	NA	NA	16.0	31 May								
<u>Telecomm</u>														
CelcomDigi *	12.5	15.6	10.1	9.9	9.1	10.8	11.5	10.6	10.2	7.1	7.2	7.7	7.7	30 Sep
Telekom Malaysia	13.0	16.7	11.7	12.8	11.3	11.1	12.2	12.3	10.0	12.8	11.9	11.9	11.7	30 Sep
Axiata Group	23.0	21.0	15.2	10.3	10.0	10.5	11.1	10.4	10.9	11.2	11.1	11.0	11.1	30 Sep
Maxis *	7.5	6.7	6.2	5.7	6.4	6.9	7.8	7.2	7.5	6.9	7.0	7.3	7.8	30 Sep
Time dotCom	6.9	7.0	6.8	6.3	7.3	6.1	7.6	9.9	8.8	13.4	14.6	13.2	12.6	30 Sep
Transport														
Capital A / AirAsia	50.2	60.8	47.6	43.4	44.4	33.6	25.8	15.7	23.3	19.6	20.4	21.0	21.0	30 Sep
MAHB	15.0	18.9	19.0	19.0	39.3	40.0	34.8	27.1	25.3	21.0	21.4	23.0	24.0	30 Sep
Westports *	NA	9.0	11.0	13.0	10.3	9.5	11.0	9.7	9.9	3.2	3.9	4.1	4.1	30 Jun
MISC Bhd	5.9	7.8	10.8	8.0	9.0	8.6	12.2	9.8	8.1	9.3	9.3	NA	9.2	30 Sep
<u>Utilities</u>														
Tenaga Nasional	27.8	25.8	23.1	27.7	24.1	20.8	18.4	12.9	12.1	13.1	12.9	12.5	12.9	30 Sep
Petronas Gas	3.0	7.5	8.5	8.8	8.4	10.0	10.1	9.5	8.9	9.1	9.1	9.4	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	9.2	11.5	30 Sep
Market	24.0	24.3	22.3	22.3	23.2	23.4	22.3	20.7	20.5	20.6	20.2	19.9	19.6	30 Nov
^ As of 30 Oct 2022	24.0	۲٦,٥	22,3	22,3	23,2	23,7	22,3	20.7	20.5	20.0	20.2	17.7	17.0	30 110

[^] As of 30 Oct 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

^{*} 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



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