

Malaysia Strategy

Sep 2025: Equity Fund Flows

The return of net foreign inflow, though marginal

September 2025 saw a return to net foreign inflow for the second time of the year, with a marginal foreign net buy. Foreign participation came off slightly in Sep 25 at 40.7% (Aug: 42.2%). Foreign investors remained net buyers of Maybank, SDG and Westports, while also maintaining their net sell position in CIMB and Public Bank. All sectors saw positive returns in Sep 25, with Utilities being the best performer, followed by Industrials.

KLCI continues to rise; more sectors outperforming

The KLCI recorded a +2.3% MoM gain, with most sectors outperforming the KLCI in Sep 25. Construction remained the best sector performer 2025-YTD, followed closely by REITs, while Healthcare remained as a laggard YTD (still dragged by Gloves). Overall, foreign net inflow stood at MYR0.1b (Aug: -MYR3.4b). On a cumulative basis, foreign net sell persisted for 2025-YTD at MYR16.4b. Foreign holdings in Malaysian equities saw a minor dip to 18.7% of total market cap in September (Aug: 18.8%).

Retail participation improved

Equities average daily trading value (ADTV), including direct business transactions (DBT) fell slightly to MYR2.8b (Aug: MYR3.0b) with foreign participation (ex-DBT) lower at 40.7% (Aug: 42.2%). On the contrary, retail participation rose to 17% (Aug: 15.3%) while domestic institutions remained flattish at 42.3% (Aug: 42.5%).

Hot stocks: Well diversified

Top 5 hot stocks bought by foreign investors in Sep 25 were Maybank, SD Guthrie, Westports, Sime Darby and Farm Fresh while net sells were CIMB, Public Bank, Tenaga and Perlis Plantation. On a cumulative YTD basis, top 5 foreign net buys were Westports, Maybank, Sunway Construction, SD Guthrie and Sunway.

Malaysia & Philippines saw marginal foreign inflows

Malaysia and Philippines saw a recovery into a foreign net buy position (USD0.02b and USD0.05b respectively) while Indonesia reversed to a foreign net sell position in Sep 25 (net sell of USD0.2b). On a 2025-YTD basis, all ASEAN-5 countries remained in a foreign net sell position, with Vietnam overtaking Malaysia as the top net sold market.

Foreign fund inflow resumed for Ringgit bonds

A highly likely resumption of Fed easing in September's FOMC continued to keep a lid on the USD and brought renewed interest for carry in local bonds. Foreign funds net bought MYR3b of Ringgit bonds in August, reversing a two month selling trend. This raised YTD inflows to MYR19b and brought total foreign holdings higher to MYR294b. Foreign share of MGS+GII rose to 21.3% (Jul: 21.1%). Across ASEAN, high yielder Indonesia attracted larger inflows on additional BI easing while THB bonds remained unloved.

Analyst

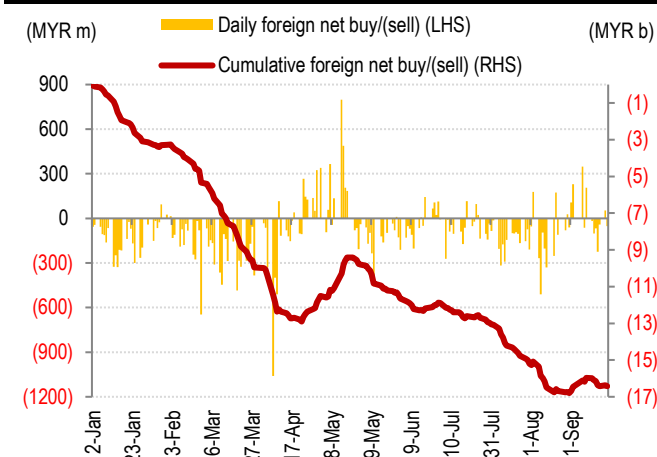
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Country Index vs MSCI

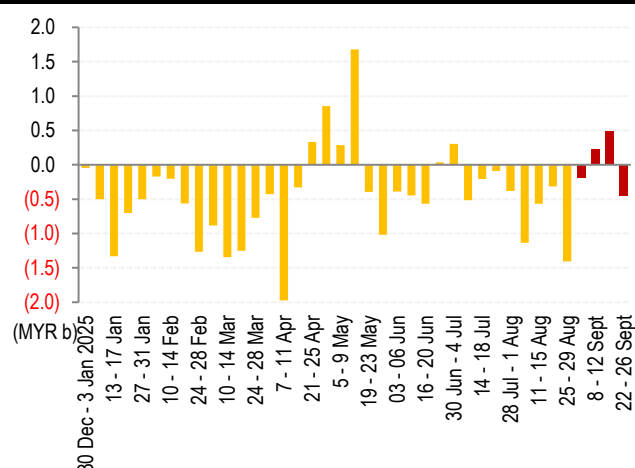


Related report:

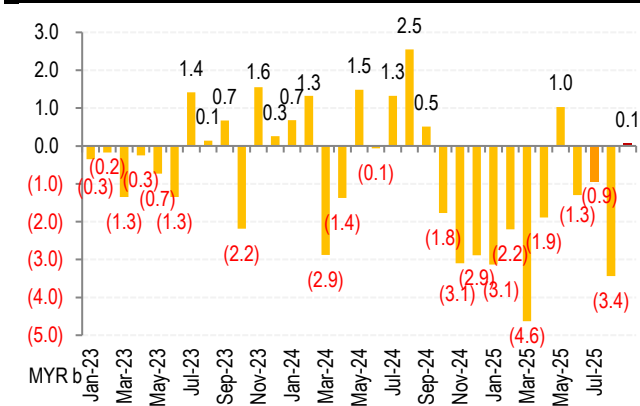
[Fixed income foreign flows, Aug 2025](#)

Figure 1: Daily & cumulative foreign net buy/(sell) in 2025 YTD (MYR m/b)


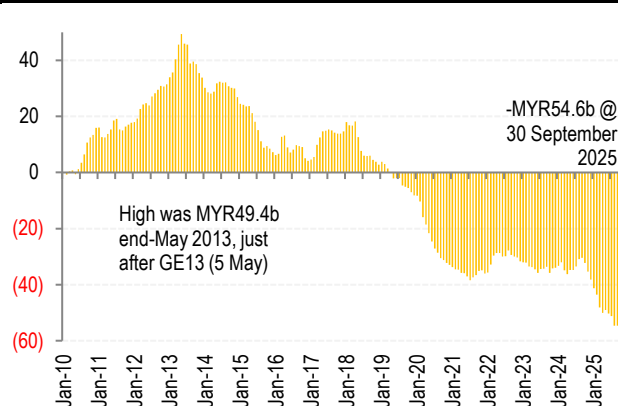
Source: Bursa Malaysia, Maybank IBG Research (chart)

Figure 2: Weekly foreign net buy/(sell) in 2025 YTD (MYR b)


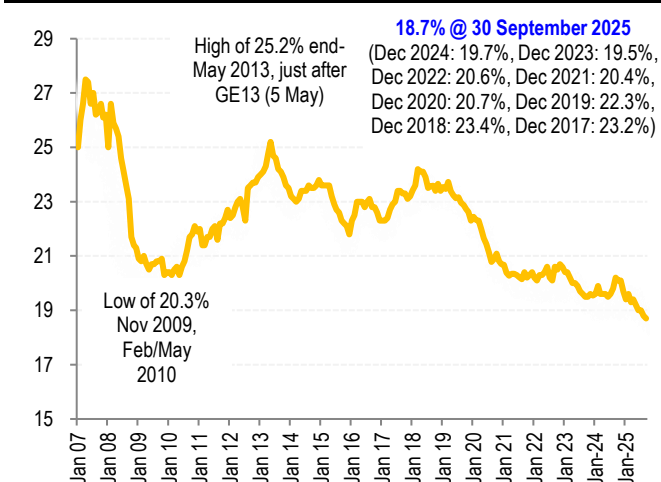
Source: Bursa Malaysia, Maybank IBG Research (chart)

Figure 3: Monthly foreign net buy/(sell) since early-2023 (MYR b)


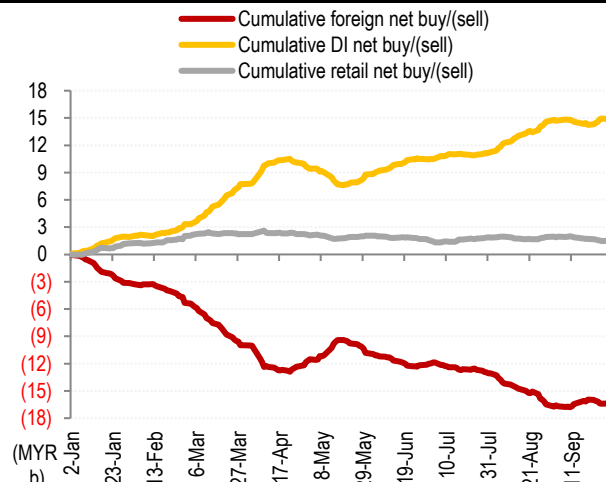
Source: Bursa Malaysia, Maybank IBG Research (chart)

Figure 4: Cumulative foreign net buy/(sell) since early 2010 (MYR b)


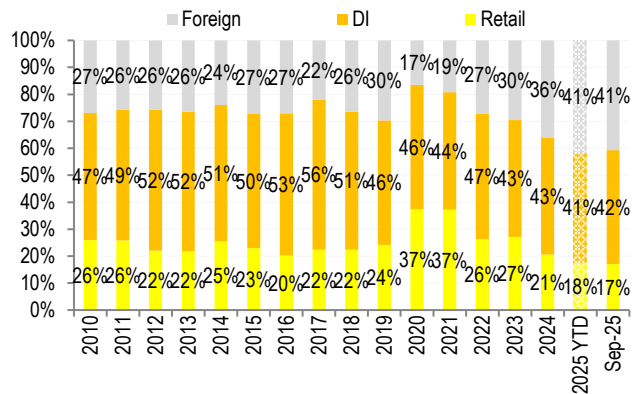
Source: Bursa Malaysia, Maybank IBG Research (chart)

Figure 5: Foreign holding in Malaysia equities (by market capitalisation) (%)


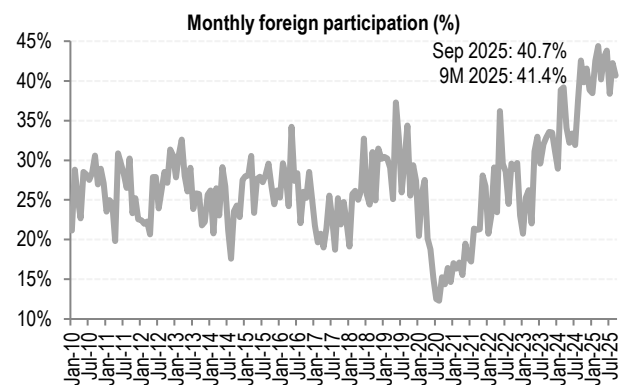
Source: Bursa Malaysia, Maybank IBG Research (chart)

Figure 6: Cumulative foreign, domestic institutions & retail net buy/(sell) of Malaysia equities in 2025 YTD (MYR b)


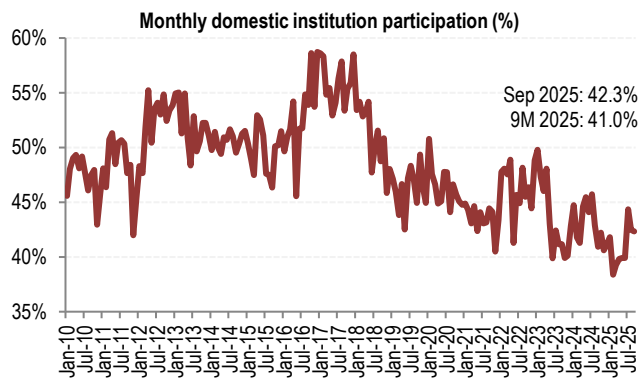
Source: Bursa Malaysia, Maybank IBG Research (chart)

Figure 7: Foreign vs domestic institutions vs domestic retail participation in equity trades since early-2010 (%)


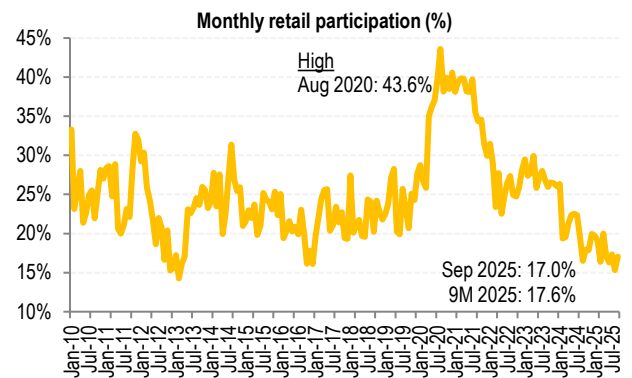
Source: Bursa Malaysia, Maybank IBG Research (chart)

Figure 8: Foreign participation in equity trades (%)


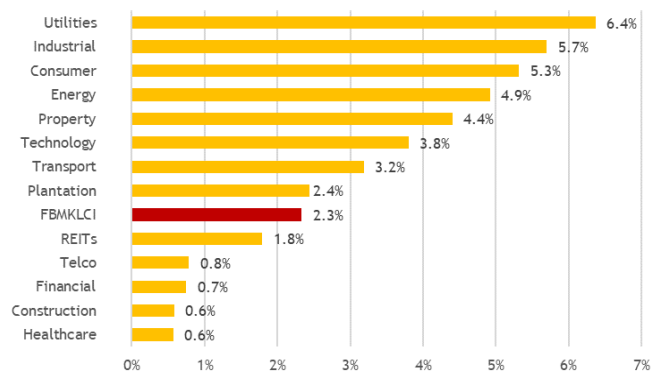
Source: Bursa Malaysia, Maybank IBG Research (chart)

Figure 9: Domestic insti participation in equity trades (%)


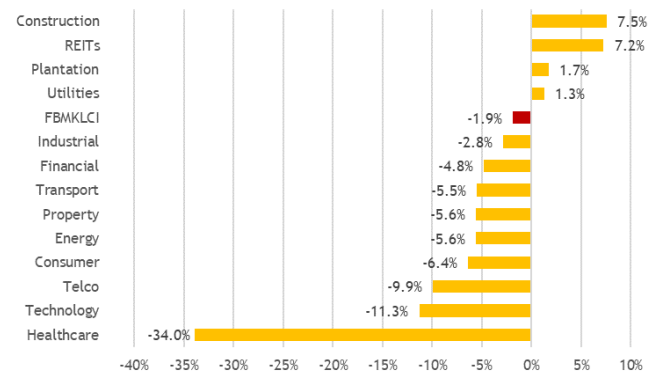
Source: Bursa Malaysia, Maybank IBG Research (chart)

Figure 10: Domestic retail participation in equity trades (%)


Source: Bursa Malaysia, Maybank IBG Research (chart)

Figure 11: Sep 2025 KL indices (by sector) price change


Source: Bloomberg, Maybank IBG Research (chart)

Figure 12: YTD 2025 KL indices (by sector) price change


Source: Bloomberg, Maybank IBG Research (chart)

Foreign flows in MALAYSIA: HOT stocks

Figure 13: Top 20 stocks bought/(sold) by foreign investors in September 2025

Rank	Stock Name	Value	% of MYR0.1b foreign net buy	Stock Name	Value	% of MYR0.1b foreign net buy
----- NET BUY -----				----- NET SELL -----		
1	MAYBANK	364,344,218	474.9%	CIMB	(985,577,531)	(1284.7%)
2	SDG	276,813,337	360.8%	PBBANK	(456,220,566)	(594.7%)
3	WPRTS	254,296,560	331.5%	TENAGA	(323,949,864)	(422.3%)
4	SIME	199,070,279	259.5%	PPB	(175,799,639)	(229.2%)
5	FFB	128,083,885	167.0%	IHH	(174,918,607)	(228.0%)
6	SUNCON	101,926,244	132.9%	MISC	(110,318,652)	(143.8%)
7	PMETAL	100,283,397	130.7%	TM	(103,012,653)	(134.3%)
8	KGB	94,497,246	123.2%	SUNWAY	(65,349,747)	(85.2%)
9	IOIPG	85,526,967	111.5%	IOICORP	(65,020,906)	(84.8%)
10	HLBANK	79,006,803	103.0%	AMBANK	(61,246,381)	(79.8%)
11	RHBBANK	77,745,158	101.3%	GENTING	(51,182,076)	(66.7%)
12	KSL	71,439,578	93.1%	KLCC	(50,880,946)	(66.3%)
13	SIMEPROP	70,000,941	91.2%	MAXIS	(42,012,428)	(54.8%)
14	SUNREIT	69,325,900	90.4%	ZETRIX	(42,008,007)	(54.8%)
15	MCEMENT	64,894,626	84.6%	PCHEM	(34,941,819)	(45.5%)
16	ECOSHOP	61,245,990	79.8%	ABMB	(34,406,531)	(44.8%)
17	GENM	60,318,011	78.6%	99SMART	(27,645,428)	(36.0%)
18	INARI	58,602,084	76.4%	CDB	(24,167,891)	(31.5%)
19	BNASTRA	47,381,328	61.8%	HEIM	(22,491,980)	(29.3%)
20	KOPI	46,259,721	60.3%	GCB	(21,758,962)	(28.4%)

Source: Dibots (data), Maybank IBG Research (analysis)

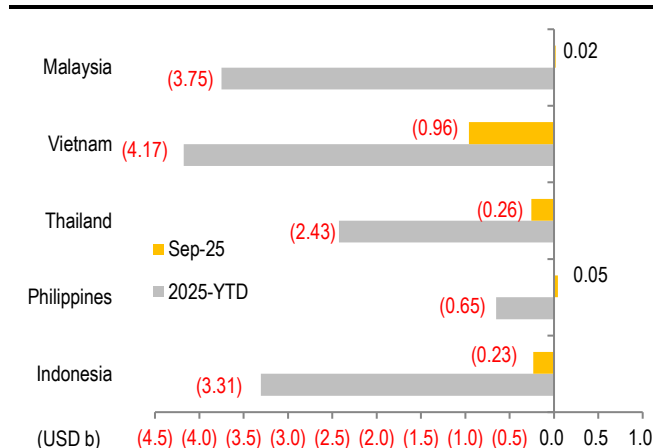
Figure 14: Top 20 stocks bought/(sold) by foreign investors in Jan-Sep 2025

Rank	Stock Name	Value	% of MYR16.4b foreign net sell	Stock Name	Value	% of MYR16.4b foreign net sell
----- NET BUY -----				----- NET SELL -----		
1	WPRTS	1,138,253,310	(6.9%)	CIMB	(3,428,946,834)	20.9%
2	MAYBANK	905,038,236	(5.5%)	PBBANK	(3,368,701,787)	20.5%
3	SUNCON	883,449,933	(5.4%)	IHH	(1,120,919,501)	6.8%
4	SDG	527,935,078	(3.2%)	YTLPOWR	(856,184,550)	5.2%
5	SUNWAY	524,294,759	(3.2%)	YTL	(832,899,692)	5.1%
6	KGB	369,521,829	(2.3%)	AMBANK	(775,749,588)	4.7%
7	IOIPG	269,794,817	(1.6%)	HLBANK	(767,362,357)	4.7%
8	ECOSHOP	264,687,924	(1.6%)	MISC	(670,214,291)	4.1%
9	AXIATA	213,814,137	(1.3%)	KPJ	(537,804,235)	3.3%
10	SUNREIT	202,225,664	(1.2%)	GENTING	(524,405,286)	3.2%
11	IGBREIT	199,740,563	(1.2%)	TM	(522,163,266)	3.2%
12	SCGBHD	191,790,205	(1.2%)	PPB	(498,930,810)	3.0%
13	PETDAG	167,115,453	(1.0%)	MRDIY	(463,780,809)	2.8%
14	FFB	159,194,671	(1.0%)	PMETAL	(385,651,108)	2.3%
15	SLVEST	148,204,626	(0.9%)	PCHEM	(376,082,688)	2.3%
16	KOPI	124,650,074	(0.8%)	PETGAS	(371,170,841)	2.3%
17	MCEMENT	122,821,309	(0.7%)	BURSA	(364,014,663)	2.2%
18	PAVREIT	120,231,503	(0.7%)	HARTA	(357,740,340)	2.2%
19	QL	108,789,206	(0.7%)	INARI	(339,744,460)	2.1%
20	KERJAYA	101,301,419	(0.6%)	IOICORP	(304,891,923)	1.9%

Source: Dibots (data), Maybank IBG Research (analysis)

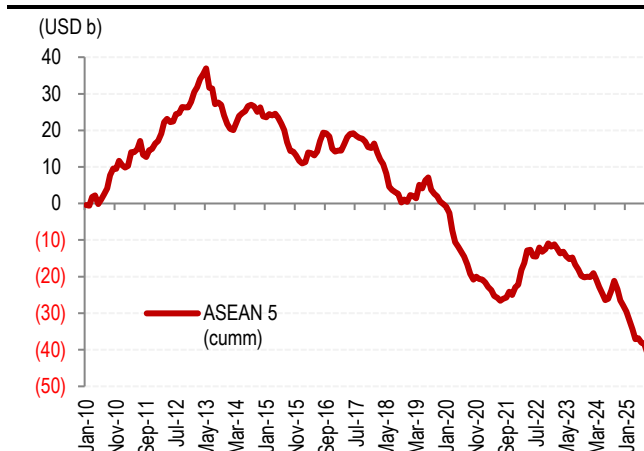
Equity fund flows: REGIONAL

Figure 15: **Foreign** net buy/(sell) in Sep 2025 & 2025-YTD (USD b)



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

Figure 16: Cumulative **foreign** net buy/(sell) in ASEAN 5 (MY, VN, TH, PH, ID) since early-2010 (USD b)



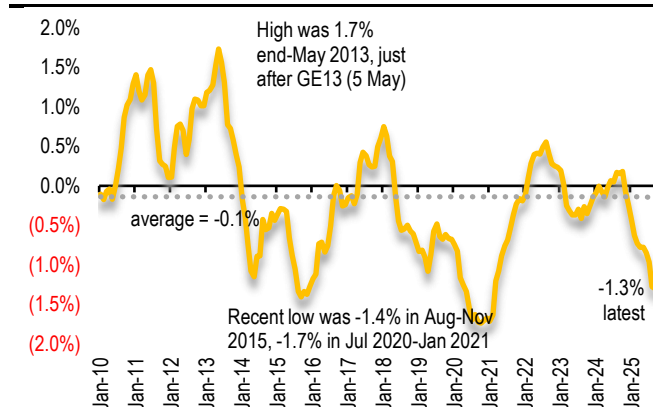
Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (calculation, chart)

Figure 17: Foreign net buy/(sell) in ASEAN 5 equities

Monthly (USD mil)	Indonesia	Philippines	Thailand	Vietnam	Malaysia
Sep-25	(234)	46	(257)	(958)	18
Aug-25	676	(74)	(670)	(1,606)	(812)
Jul-25	(511)	(29)	499	(53)	(222)
Jun-25	(511)	(72)	(244)	(53)	(306)
May-25	337	(259)	(151)	35	241
Apr-25	(1,233)	(54)	(432)	(520)	(427)
Mar-25	(490)	50	(647)	(386)	(1,044)
Feb-25	(1,111)	(145)	(195)	(378)	(495)
Jan-25	(229)	(114)	(330)	(255)	(702)
Dec-24	(313)	(103)	(308)	(91)	(647)
Nov-24	(1,063)	(349)	(398)	(473)	(699)
Oct-24	(719)	22	(845)	(389)	(412)
2024	1,154	(408)	(4,132)	(3,578)	(954)
2023	(353)	(863)	(5,507)	(1,026)	(498)
2022	4,267	(1,245)	5,960	1,094	1,095

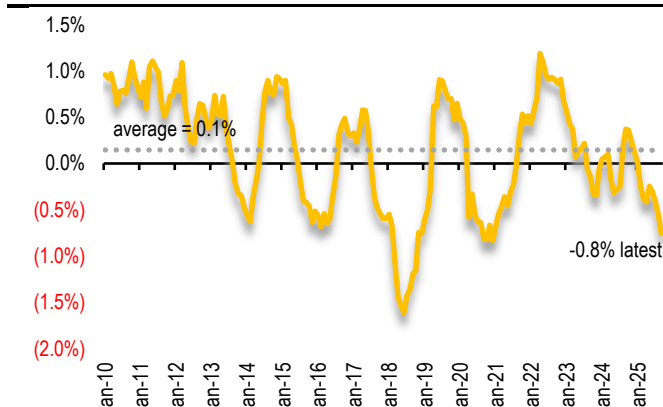
Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (compilation)

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



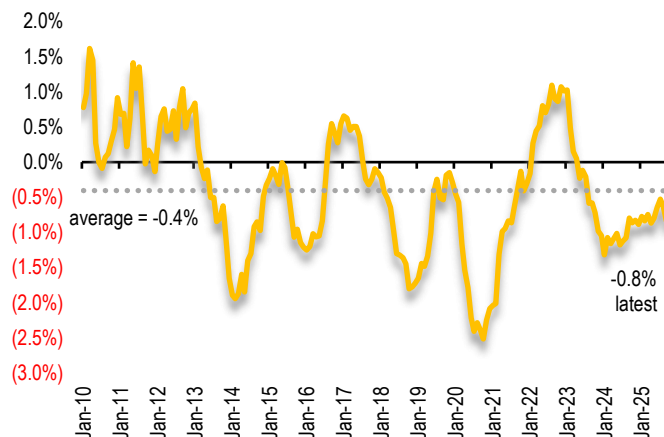
Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (calculation, chart)

Figure 19: Indonesia equities' rolling 12M foreign net buy/(sell) as a % of market capitalization



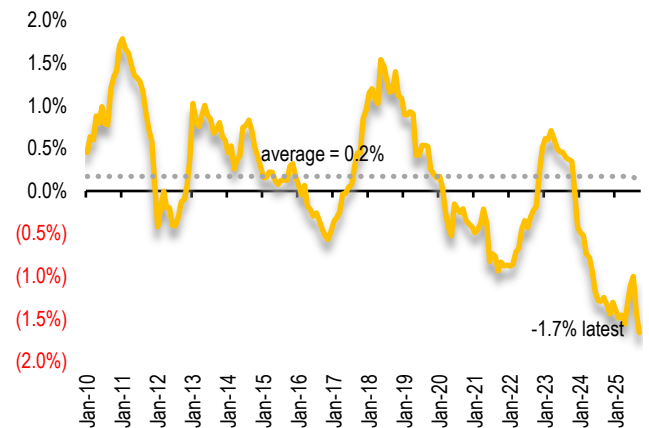
Source: Bloomberg, Maybank IBG Research (calculation, chart)

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



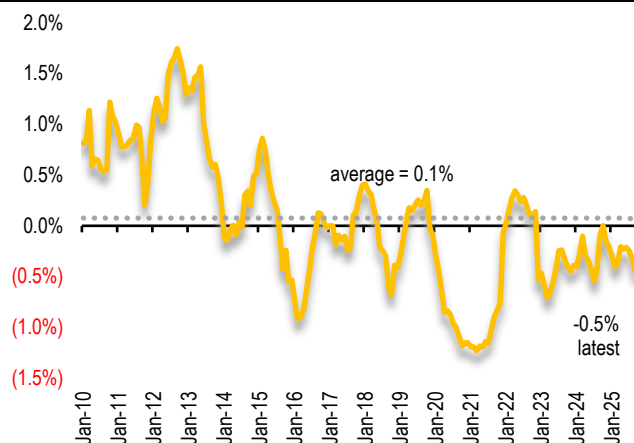
Source: Bloomberg, Maybank IBG Research (calculation, chart)

Figure 21: Vietnam equities' rolling 12M foreign net buy/(sell) as a % of market capitalization



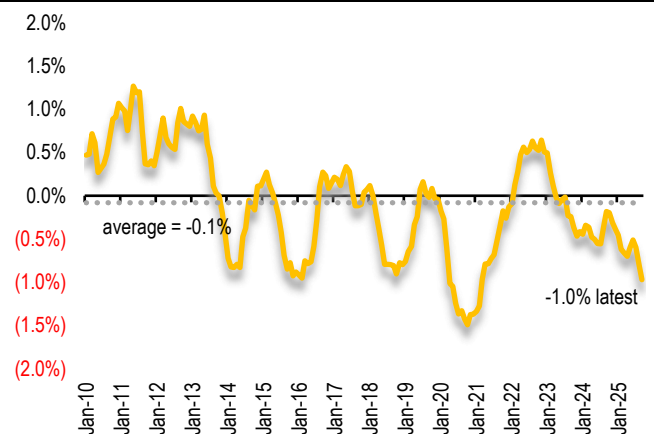
Source: Bloomberg, Maybank IBG Research (calculation, chart)

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



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

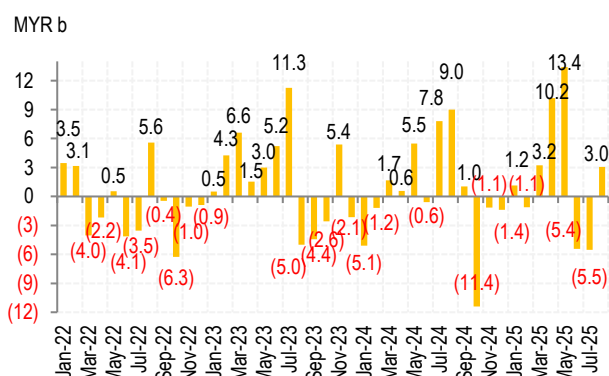
Figure 23: ASEAN 5 equities' rolling 12M foreign net buy/(sell) as a % of market capitalization



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

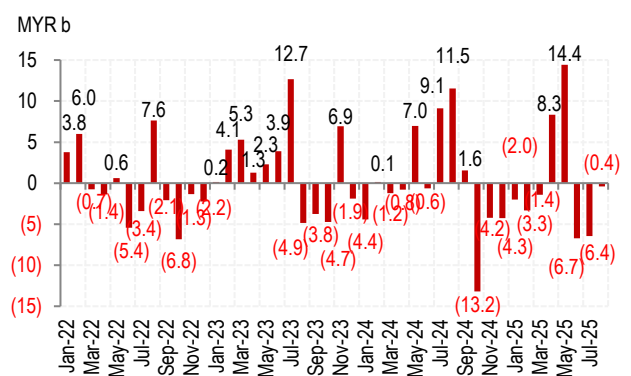
Portfolio (equity + bond) flows: MALAYSIA

Figure 24: Monthly bond flows (till Aug 2025)



Source: BNM, Maybank IBG Research (chart)

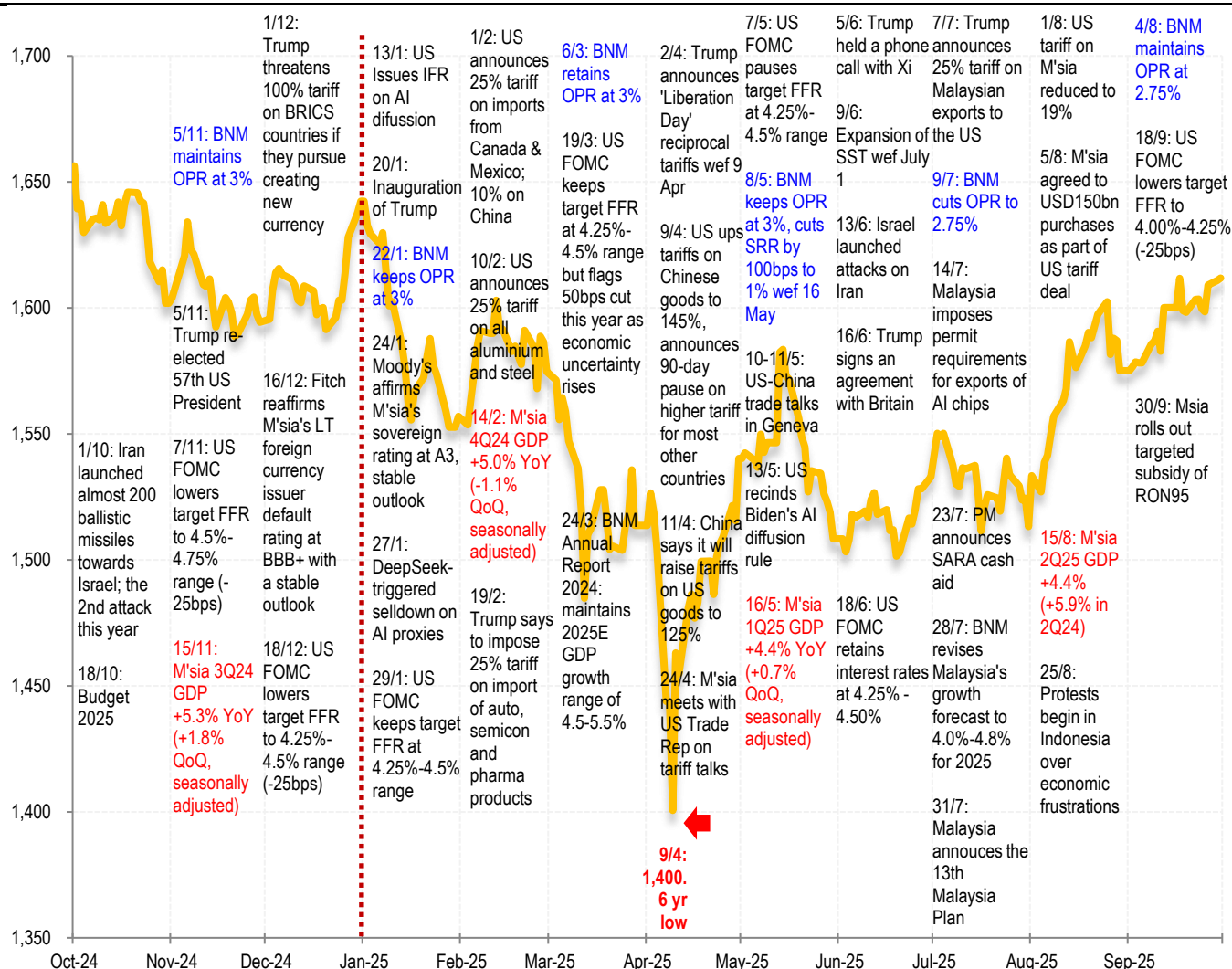
Figure 25: Monthly portfolio flows (bond & equity, till Aug 2025)



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

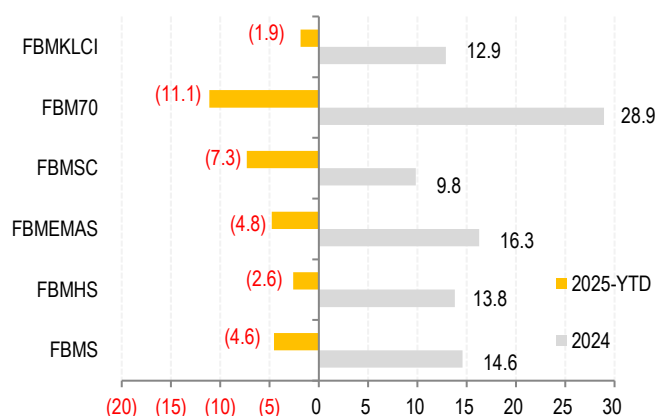
KLCI's performance

Figure 26: KLCI's 12 months' journey, major events



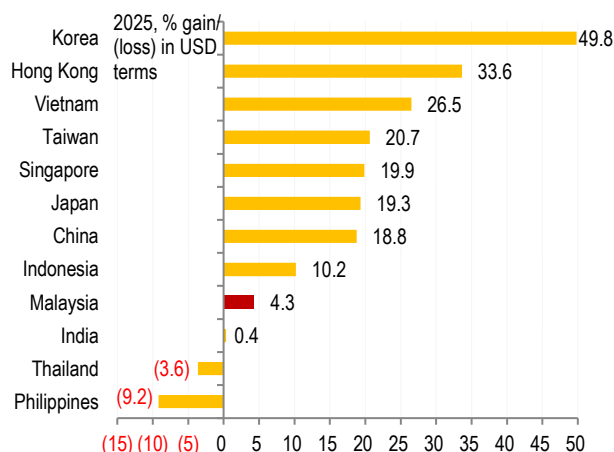
Source: Bloomberg, Maybank IGB Research (compilation)

Figure 27: Malaysia key indices, 2025 YTD vs. 2024 (% gain/[loss])



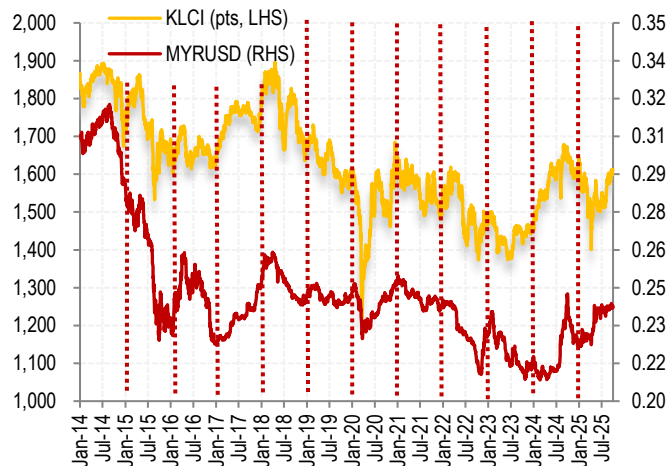
Source: Bloomberg, Maybank IGB Research (chart)

Figure 28: KLCI vs. regional benchmark indices, 2025 YTD (% gain/ [loss] - in USD terms)



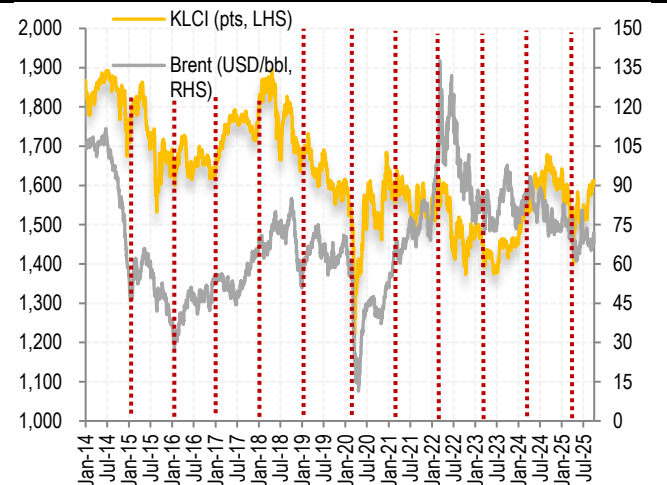
Source: Bloomberg, Maybank IGB Research (chart)

Figure 29: KLCI vs. MYRUSD, 2014-2025 YTD



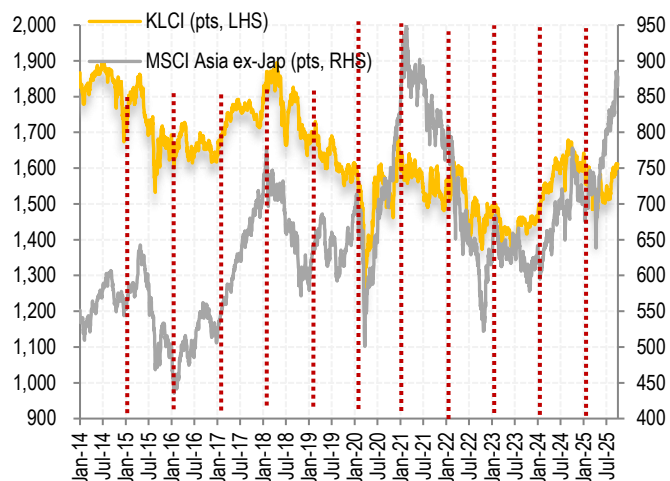
Source: Bloomberg, Maybank IBG Research (chart)

Figure 30: KLCI vs. Brent, 2014-2025 YTD



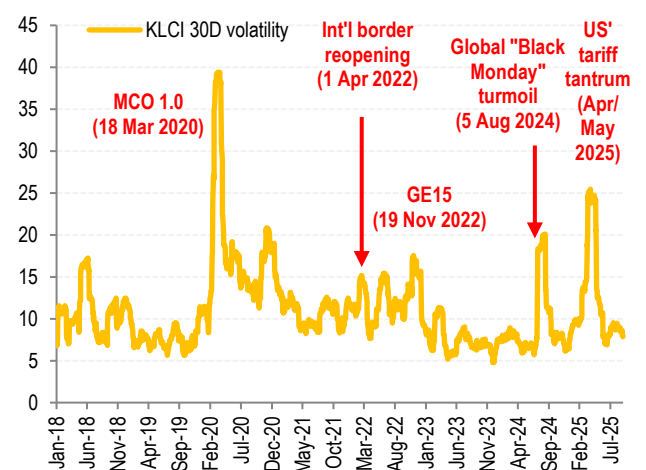
Source: Bloomberg, Maybank IBG Research (chart)

Figure 31: KLCI vs MSCI Asia ex-Japan, 2014 - 2025 YTD



Source: Bloomberg, Maybank IBG Research (chart)

Figure 32: KLCI 30D volatility, 2018 - 2025 YTD



Source: Bloomberg, Maybank IBG Research (chart)

Foreign holding in stocks

Figure 33: Foreign shareholding of selected stocks under coverage (%)

	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Latest	As at 2025
<u>Autos</u>												
Bermaz Auto	16.1	20.9	17.7	18.3	21.2	13.3	11.5	NA	31.7	19.2	14.8	30 Jun
Sime Darby	13.7	12.6	18.8	18.6	19.2	17.8	17.9	NA	17.8	18.6	18.1	31 Jul
<u>Banking</u>												
Maybank	17.4	15.7	20.7	19.6	18.9	16.9	16.4	18.0	19.0	19.6	19.8	31 Jul
AMMB Holdings	26.0	25.0	24.0	24.0	25.7	19.8	16.2	20.0	20.2	31.2	31.8	30 Jun
Alliance Bank Malaysia	29.3	29.6	31.8	31.6	22.9	19.1	20.1	23.0	21.4	23.4	20.2	31 Jul
CIMB	27.0	25.8	27.5	25.8	30.2	20.9	24.7	30.8	30.7	35.3	33.8	30 Jun
Hong Leong Bank	8.1	9.1	12.1	12.1	11.0	10.0	9.8	11.5	10.3	12.1	10.9	30 Jun
Public Bank	31.3	35.9	38.1	37.1	32.8	27.6	25.2	27.7	25.8	26.9	24.4	31 Jul
RHB Bank	9.8	9.9	9.8	10.3	21.1	19.2	18.1	17.5	15.6	17.6	19.5	31 Jul
<u>Construction / Infra</u>												
Gamuda	22.0	22.0	30.0	28.0	26.0	21.0	11.5	16.0	25.0	30.9	29.2	31 Jul
IJM Corp	29.7	28.2	27.0	23.8	21.6	12.2	12.1	12.2	14.8	17.2	14.6	31 Jul
<u>Consumer</u>												
Nestle	NA	NA	NA	NA	8.7	8.6	8.6	9.9	9.4	7.8	7.7	31 Mar
QL Resources	NA	NA	NA	NA	12.0	11.0	11.0	12.0	11.6	11.5	11.7	30 Jun
<u>Non-Banking Finance</u>												
Bursa Malaysia	21.6	22.6	25.1	25.6	17.3	19.3	14.5	13.7	13.2	19.7	12.9	31 Aug
<u>Gaming</u>												
Genting Berhad	45.0	44.0	45.0	43.0	33.7	21.8	19.5	37.1	21.3	NA	26.0	30 Jun
Genting Malaysia	39.0	40.0	40.0	31.0	26.8	17.3	15.5	17.3	15.4	13.6	12.7	30 Jun
<u>Gloves</u>												
Hartalega Hldgs	16.0	13.0	15.0	15.0	14.9	20.5	18.1	16.2	10.6	9.3	8.5	31 Jul
Top Glove	43.0	32.0	32.0	34.0	34.0	35.0	35.0	31.0	28.0	31.0	29.0	30 Jun
<u>Hospitals</u>												
IHH	NA	NA	20.5	20.5	20.0	17.1	18.5	17.2	16.9	17.7	16.9	31 Jul
KPJ Healthcare	8.9	8.8	7.5	6.7	6.3	5.6	NA	5.5	9.1	13.3	13.1	30 Jun
<u>Materials</u>												
Press Metal	NA	NA	NA	NA	NA	NA	NA	NA	18.0	19.0	14.0	31 Aug
<u>Media</u>												
Media Prima	29.3	27.1	29.1	33.0	29.4	24.1	23.0	22.6	20.3	20.0	18.7	30 Jun
<u>Oil & Gas</u>												
Dialog	15.0	16.0	20.0	22.0	NA	25.0	20.0	NA	20.0	NA	15.0	31 Jul
Wasco	NA	NA	NA	NA	9.9	NA	7.2	7.3	8.5	NA	4.9	31 Jul
Bumi Armada	12.7	11.0	12.4	10.5	14.9	10.0	17.1	NA	16.0	15.5	13.8	31 Jul
Yinson	NA	NA	NA	NA	6.0	7.6	8.8	NA	10.0	10.0	10.0	31 Jul
Velesto Energy	NA	NA	NA	NA	7.2	4.5	3.6	NA	11.5	10.3	8.5	30 Jun

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

Source: Companies, compiled by Maybank IBG Research

... continued

	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Latest	As at 2025
<u>Petrochemicals</u>												
Petronas Chemical	9.0	8.0	11.0	12.0	9.5	7.3	9.4	10.6	8.2	7.6	7.0	31 Jul
Lotte Chemical Titan	NA	NA	NA	NA	NA	NA	5.0	3.9	3.5	3.0	3.0	31 Jul
<u>Plantation</u>												
Genting Plantations	7.0	8.0	8.7	8.8	8.6	8.3	5.3	5.9	4.7	4.8	5.5	30 Jun
IOI Corp	16.0	15.0	11.0	10.5	10.5	10.5	10.5	11.2	10.4	NA	9.5	30 Jun
KL Kepong	11.5	13.5	16.3	18.2	14.6	12.5	12.2	14.6	14.0	NA	11.0	30 Jun
SD Guthrie	NA	NA	13.9	12.2	10.4	9.3	9.0	10.8	10.0	10.1	9.8	31 Jul
<u>Property</u>												
SP Setia	7.6	4.9	9.7	9.6	6.2	5.7	5.5	NA	7.5	11.6	10.2	31 Jul
UEM Sunrise	9.1	8.4	7.9	7.9	7.9	6.6	5.2	NA	5.6	7.8	7.4	30 Jun
Sunway Berhad	7.6	7.8	9.5	8.1	7.7	5.5	5.5	6.5	4.8	9.6	10.3	31 Jul
Eco World	NA	NA	NA	2.9	2.5	1.8	3.3	4.4	5.3	8.7	9.3	31 Aug
Eco World International	NA	NA	NA	28.1	27.8	28.0	27.0	27.0	28.0	0.0	1.0	31 Aug
Sime Darby Property	NA	NA	14.7	14.3	10.8	9.8	9.7	8.2	11.8	10.6	8.2	31 Jul
<u>Property-REITs</u>												
Axis REIT	5.2	4.6	3.6	2.8	4.4	8.1	8.0	13.4	12.4	12.5	12.9	30 Jun
Sunway REIT	12.6	13.3	9.2	8.7	11.5	7.3	7.3	9.5	6.9	7.6	9.0	30 Jun
<u>Technology</u>												
Zetrix	NA	NA	NA	NA	NA	NA	NA	18.0	15.0	NA	22.0	31 Aug
CTOS	NA	NA	NA	NA	NA	NA	NA	15.0	17.0	15.9	10.5	30 Jun
<u>Telecommunications</u>												
Celcomdigi	10.1	9.9	9.1	10.8	11.5	10.6	10.2	7.1	7.7	7.1	6.9	30 Jun
Telekom	11.7	12.8	11.3	11.1	12.2	12.3	10.0	12.8	12.5	15.3	14.3	31 Jul
Axiata	15.2	10.3	10.0	10.5	11.1	10.4	10.9	11.2	10.7	11.5	10.7	31 Jul
Maxis	6.2	5.7	6.4	6.9	7.8	7.2	7.5	6.9	7.5	8.1	7.9	30 Jun
TIME dotCom	6.8	6.3	7.3	6.1	7.6	9.9	8.8	13.4	11.7	9.5	9.8	30 Jun
<u>Transport</u>												
AirAsia / Capital A	47.6	43.4	44.4	33.6	25.8	15.7	23.3	19.6	21.4	21.4	19.6	31 Jul
Westports	11.0	13.0	10.3	9.5	11.0	9.7	9.9	3.2	3.2	4.7	28.7	30 Jun
MISC	10.8	8.0	9.0	8.6	12.2	9.8	8.1	9.3	9.4	NA	8.2	30 Jun
<u>Utilities</u>												
Tenaga	23.1	27.7	24.1	20.8	18.4	12.9	12.1	13.1	12.5	17.6	17.2	30 Jun
Petronas Gas	8.5	8.8	8.4	10.0	10.1	9.5	8.9	9.1	9.9	9.9	9.1	30 Jun
YTL Power Int'l	12.0	12.0	12.0	8.0	5.5	4.8	NA	NA	14.0	12.7	10.5	30 Jun
YTL Corp	28.0	28.0	25.0	23.0	22.5	18.0	NA	NA	26.0	23.5	22.7	31 Jan

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

Source: Companies, compiled by Maybank IBG Research

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