

FUND FLOW REPORT

(Week ended 4 August 2023)

Fitch's surprise downgrade hits markets

7 AUGUST 2023 | Strategy - Weekly Fund Flow

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FITCH'S SURPRISE DOWNGRADE HITS MARKETS
A. MARKET SNAPSHOT

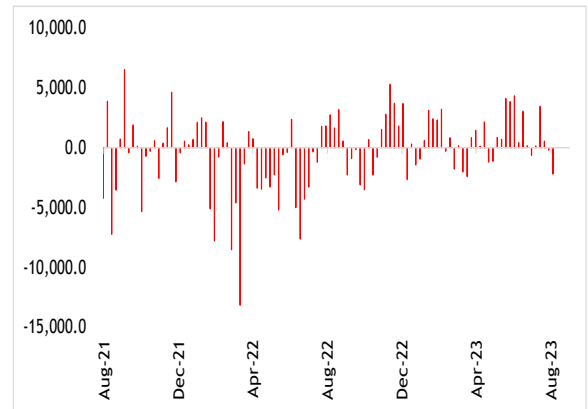
- Markets kicked off August on a weak tone amid an unexpected downgrade of United States' credit rating by Fitch Ratings from AAA to AA+, citing erosion of governance and medium-term fiscal challenges. The rating agency also projected that the tighter credit conditions, weakening business investment and a slowdown in consumption to push the economy into a mild recession in 4QFY23 and 1QFY24.
- This did not go down well with the government, with Treasury Secretary Janet Yellen calling the downgrade entirely unwarranted and a flawed assessment as it was based on outdated data and failed to take into account the resilient US economy, low unemployment, declining inflation and continued growth and innovation. This, however, did not appease markets globally, which were mostly in the red.
- There were only two advancers last week, namely the Ho Chi Minh VSE at +1.52% and the CSI 300 at +0.70%. At the bottom of the list of decliners were the DAX 40 (-3.14%), Nasdaq Composite Index (-2.85%) and the PSEi (-2.63%). The FBM KLCI declined -0.35% to 1,445.21 points.
- PCE inflation in the US moderated to +3.0%yoy in Jun-23, the lowest level since Mar-21. The deceleration was partly due to food and energy prices that shrunk further at -5.1%yoy (May-23: -1.8%yoy). The Fed's preferred core PCE inflation was lower than market expectations at +4.1%yoy vs. +4.2%yoy, the lowest since Oct-21. Among the components, prices of goods registered the first contraction since Dec-20 at -0.6%yoy. Prices of durable goods shrunk for the first time in almost three years at -0.4%yoy led by recreational goods and vehicles.
- The Caixin China Services PMI improved further to 54.1 in Jul-23 (Jun-23: 53.9), higher than market consensus of 52.5. The service activity was on expansionary path for seven straight months, supported by accelerating growth in new orders and rise in job creation. However, the external demand weakened to the slowest pace in 6-month. Furthermore, the backlogs of work continued to expand for 12 consecutive months. On the price front, the input cost inflation moderated to a five-month low while cost inflation eased further.
- South Korea's exports growth remained in contraction, declining by -16%yoy in Jul-23 (Jun-23: -6%yoy), the sharpest plunge since May-20 and the 10th consecutive month of decline. The weaker-than-expected drop of outbound shipment was on the back of further decrease of sales for major commodities by -18.9%yoy, which constituted 76% of total exports.
- Meanwhile, South Korea's consumer inflation moderated to more than a two-year low at +2.3%yoy, which was lower than market expectations of +2.4%yoy. This was mainly attributable to food and energy prices which deflated for the first time since May-20 at -1.0%yoy due to the easing global energy prices. Core inflation rate also eased to +4.1%yoy, the softest since May-22.
- Thailand's central bank raised its interest rate by 25bps to 2.25%, its highest rate in nine years, which was within market expectations. This also marked the seventh consecutive months of rate hike as Bank of Thailand (BoT) maintained its tightening stance despite having the inflation rate in Jun-23 easing to

Table 1 Weekly Performance of Global Benchmark Indices (%)		
Index	Last Price	Change (%)
Ho Chi Minh VSE	1,225.98	1.52
Shenzhen CSI 300	4,020.58	0.70
KOSPI	2,602.80	-0.21
FBM KLCI	1,445.21	-0.35
Sensex	65,721.25	-0.66
JCI	6,852.84	-0.69
SET	1,530.46	-0.83
ASX 200	7,325.34	-1.06
Dow Jones	35,065.62	-1.11
FTSE 100	7,564.37	-1.69
Nikkei 225	32,192.75	-1.73
Hang Seng	19,539.46	-1.89
CAC 40	7,315.07	-2.16
S&P 500	4,478.03	-2.27
Straits Times	3,292.39	-2.34
Stoxx Europe 600	459.28	-2.44
TAIEX	16,843.68	-2.60
PSEi	6,450.84	-2.63
Nasdaq	13,909.24	-2.85
DAX 40	15,951.86	-3.14

Source: Bloomberg

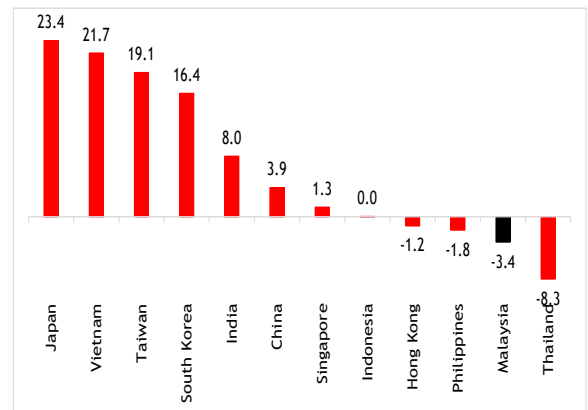
- +0.2%yoy, the lowest reading since Aug-21.
- Malaysia's leading index (LI) declined further by -1.1%yoy in May-23 (Apr-23: -2.7%yoy), the slowest contraction in 3 months. The continued contraction was due to the sluggishness in real imports of semiconductors and real imports of other basic precious & other non-ferrous metals.
- Malaysia's S&P Global Manufacturing PMI stood at 47.8 in Jul-23 (Jun-23: 47.7), marking the 11th straight month of contraction. The contraction was mainly attributable to a significant dip in new orders as demand has consecutively paced down for the last 11 months. Client confidence remained dented in domestic and international markets, with new export orders moderating the steepest since May-20.
- The Ringgit appreciated against the US dollar by +0.02% to close at USD/RM4.5540 on Friday. The Brent crude oil price rose +1.32% to USD86.24 per barrel while the crude palm oil declined -3.1% to RM3,882.00 per tonne.

Chart 1 Net Foreign Fund Flows into Equity in 8 Asian Markets Since Aug-21 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

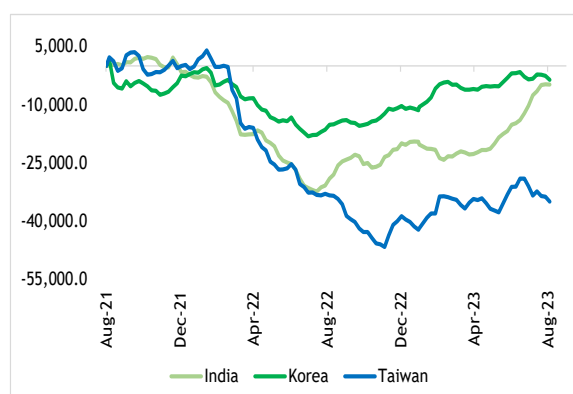
B. TRACKING MONEY FLOW - ASIA

- Foreign investors remained net sellers for the second consecutive week, net selling -USD2.19b worth of equities based on the eight Asian exchanges that we track. This net selling amount is significantly higher, approximately 11 times more than the amount net sold in the previous week.
- The Philippines emerged as the country with the highest net foreign inflows last week, totalling USD239.8m. Foreigners net bought USD270.2m on Monday, which stands as the highest recorded daily inflow since Dec-21, while the rest of the week saw outflows. On July 31, the Philippines, and the European Union (EU) decided to revitalise trade relations and recommence free trade agreement (FTA) talks during a meeting in Manila between Philippine President Ferdinand Romualdez Marcos Jr. and EU Commission President Ursula von der Leyen. Year-to-date, foreign investors have net sold -USD164.1m worth of equities in the country.
- Indonesia continued to receive net foreign inflows for the sixth consecutive week, totalling USD145.9m last week. As reported by Statistics Indonesia (BPS), the annual CPI growth reached its six-month low of +3.08% in July-23, edging closer to the lower bound of the central bank's target. There has been a net foreign inflow of USD1.56b in the Indonesian equity market thus far this year.
- Apart from Malaysia, Vietnam was the only other country that posted a weekly net foreign inflow worth USD2.6m. The S&P Global's Vietnam Manufacturing PMI rose to 48.7 in Jul-23 (Jun-23: 46.2), showing signs of stabilisation as output, new orders, and employment declines softened, and business confidence improved. Year-to-date, foreigners have been net sellers of the Vietnamese equities with a total net outflow of -USD50.1m.
- Taiwan registered the highest net foreign outflow last week at -USD1.27b. It was a shortened trading week as Taipei declared a public holiday on Thursday due to the impacts of Typhoon Khanun. The majority of the outflows occurred on Wednesday, whereby the Taiex index saw

a decline of -1.85%, following the Fitch Ratings' decision to downgrade the U.S. credit rating from AAA to AA+. The downturn was led by the electronics sector, especially AI-related stocks. Year-to-date, the country still recorded a net foreign inflow of USD7.26b.

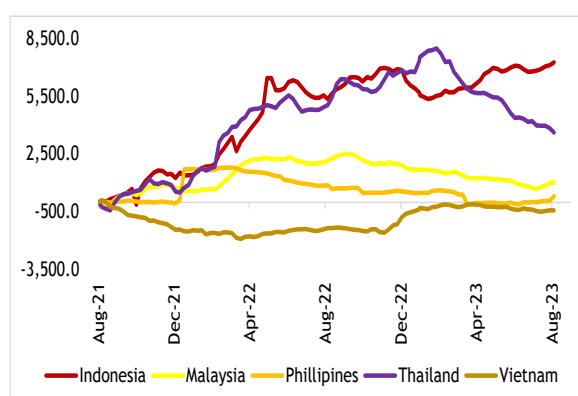
- The net selling trend by foreign investors continued in South Korea at a higher rate of -USD1.02b. As reported by Statistics Korea, consumer prices rose by +2.3%yoy in Jul-23, the slowest gain since Jun-21, but is projected to reaccelerate in 2HCY23 due to higher oil and agricultural prices. This could possibly lead to another rate hike by central bank. South Korea remained the second-best performing market that we track, with net foreign inflows amounting to USD7.82b from the start of this year.
- Going into the fifth week in a row, foreigners remained net sellers of the Thai equities, with the outflows amounting to -USD225.4m last week. The market was closed on Tuesday in conjunction with the Asahna Bucha Day. The Bank of Thailand's (BoT) raised its key interest rate to a 9-year high of 2.25% on Wednesday due to concerns over potential upside risks to prices. Year-to-date, a total of -USD3.70b worth of net foreign outflows have left the country.
- Foreign investors ended their 14-week buying streak of Indian equities after net selling -USD94.5m last week. The growth of India's eight core sectors rose to a 5-month high of +8.2% in Jun-23, supported by increased capital expenditure, which subsequently led to the growth in six out of the eight sectors. However, the April to June quarter recorded a decline of -5.8%yoy. India remained the best performing market that we track, gaining net foreign inflows of USD14.7b year-to-date.

Chart 3 Net Foreign Fund Flows into North Asia and India Since Aug-21 (USD'm)



Sources: Bloomberg & MIDFR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since Aug-21 (USD'm)



Sources: Bloomberg & MIDFR

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

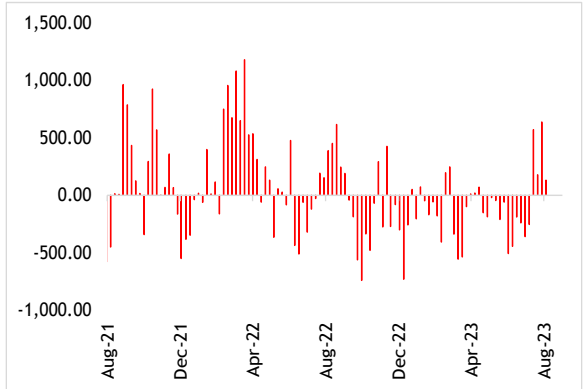
Week Ended	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
7-Jul	2,673.4	41.8	191.7	-54.5	-7.4	-2,398.7	-228.2	-78.8	139.3
14-Jul	1,059.5	78.9	1,088.9	126.0	47.3	1,108.0	-14.7	-43.2	3,450.7
21-Jul	1,601.5	140.6	-71.9	39.3	18.0	-1,240.1	-0.5	48.8	535.7
28-Jul	191.3	66.5	-316.5	140.3	5.5	-187.7	-124.5	33.5	-191.7
4-Aug	-94.5	145.9	-1,015.0	29.2	239.8	-1,271.4	-225.4	2.6	-2,188.9

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

C. TRACKING MONEY FLOW - MALAYSIA

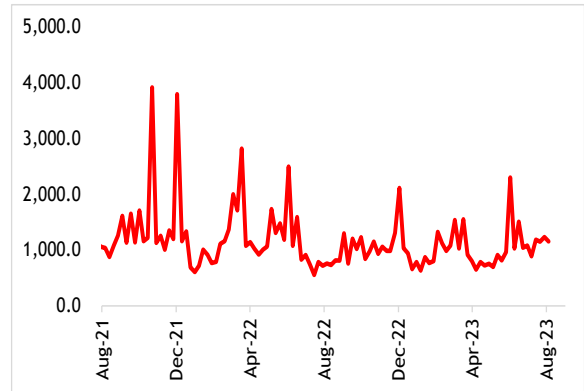
- Foreign investors continued their net buying streak on Bursa for the fourth consecutive week last week, although at a more moderate rate of RM130.5m. It was a mixed trading week, with inflows recorded on Monday at RM280.9m and Friday at RM42.3m, while the rest of the week saw outflows.
- From Tuesday to Thursday, foreign investors have net sold a total of -RM192.7m, primarily disposing of stocks like Petronas Chemicals (-RM46.6m), CIMB (-RM33.5m) and PPB (-RM28.3m).
- The top three sectors that saw net inflows were Financial Services (RM116.7m), Utilities (RM96.6m) and Plantation (RM81.1m). Sectors with net outflows for the week were Consumer Products and Services (-RM93.4m), Industrial Products and Services (-RM65.0m) and Telecommunications and Media (-RM33.4m). Year-to-date, foreigners have net sold -RM2.93b.
- In contrast, local institutions remained net sellers of domestic equities for the fourth week in a row after net selling -RM122.0m last week. The majority of the outflows took place on Monday at -RM255.4m, whereby local institutions were mainly net selling Maybank (-RM50.6m), Tenaga (-RM43.4m) and Public Bank (-RM24.6m). Year-to-date, local institutions have been net buyers with inflows amounting to RM3.0b.
- Like the local institutions, local retailers also net sold for the fourth consecutive week at a lower rate of -RM8.5m. Year-to-date, local retailers have net sold -RM76.4m.
- In terms of participation, there was a decline in average daily trading volume (ADTV) across the board - retail investors (-16.8%), local institutions (-20.8%) and foreign investors (-6.5%).

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Aug-21 (RM'm)



Sources: Bursa Malaysia & MIDFR

Chart 6 Daily Average of Foreign Participation in Bursa Malaysia for the Week (RM'm)



Sources: Bursa Malaysia & MIDFR

Table 3 Bursa Malaysia: Weekly Market Participation (RM'm)

Week Ended	Local Retail			Local Institution			Foreign			*Net (USD'm)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
7-Jul	2,299.0	2,245.8	53.2	3,256.9	3,055.9	200.9	2,090.2	2,344.3	-254.1	-54.5
14-Jul	2,592.2	2,855.1	-262.9	3,709.6	4,017.6	-308.0	3,249.4	2,678.5	570.9	126.0
21-Jul	2,282.6	2,370.2	-87.7	3,582.4	3,673.8	-91.3	2,390.7	2,211.7	179.0	39.3
28-Jul	2,863.2	3,097.0	-233.7	4,665.5	5,069.5	-403.9	3,405.5	2,767.7	637.8	140.3
4-Aug	2,474.1	2,482.6	-8.5	3,792.0	3,914.0	-122.0	2,951.9	2,821.3	130.5	29.2

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

D. NET INFLOWS AND OUTFLOWS BY STOCK (WEEK ENDED 4 AUGUST 2023)
Table 4 Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

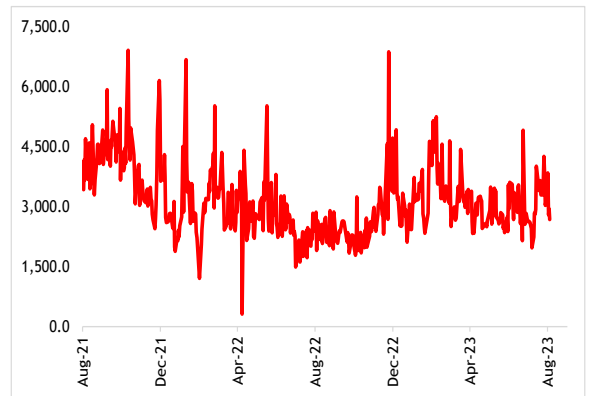
LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Weekly Net Inflows					
Company	Value	Company	Value	Company	Value
Mr DIY Group (M)	9.2	Petronas Chemicals Group	57.2	Malayan Banking	123.5
Gamuda	9.0	Telekom Malaysia	48.2	Tenaga Nasional	67.9
AirAsia X	7.3	CIMB Group Holdings	33.5	Public Bank	41.2
DXN Holdings	6.8	Top Glove Corp	28.4	Kuala Lumpur Kepong	36.6
MST Golf Group	6.1	Hong Leong Bank	27.9	YTL Power International	31.5
Sunway REIT	5.9	MISC	27.4	Inari Amertron	30.8
Bumi Armada	5.6	PPB Group	26.1	Malaysia Airports Holdings	28.7
KGW Group	5.2	Bermaz Auto	21.1	Sime Darby Plantation	23.9
Hap Seng Consolidated	5.1	Hong Leong Financial Group	20.6	IJM Corp	18.6
Genting	5.1	ViTrox Corp	14.9	IHH Healthcare	16.5
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-26.8	Malayan Banking	-128.4	Petronas Chemicals Group	-53.9
Public Bank	-16.5	Kuala Lumpur Kepong	-35.0	Telekom Malaysia	-46.8
YTL Corp	-13.1	Tenaga Nasional	-34.1	Hong Leong Bank	-30.5
YTL Power International	-10.6	Malaysia Airports Holdings	-31.6	MISC	-26.4
CIMB Group Holdings	-9.1	UMW Holdings	-31.1	PPB Group	-24.1
Capital A Sarawak Consolidated Industries	-8.9	YTL Power International	-25.7	Gamuda	-21.7
Pecca Group	-7.8	Inari Amertron	-23.4	Bermaz Auto	-19.7
Malaysia Building Society	-7.7	Sime Darby Plantation	-23.1	Genting	-18.7
Tanco Holdings	-6.5	IJM Corp	-22.0	Top Glove Corp	-16.8
		Maxis	-19.4	Hong Leong Financial Group	-15.6

E. THE MONTH THAT WAS

- The eight Asian equity markets that we track received net foreign inflows for the third consecutive month at a rate of USD3.74b. India was the primary contributor to the inflows (USD5.68b), while the only countries that recorded outflows were Taiwan (-USD2.99b), Thailand (-USD361.5m) and Vietnam (-USD35.8m).
- Zooming in on the domestic market, foreign investors ended their 10-month net selling streak last month, after net buying RM1.41b.
- During the month, the Utilities sector recorded the highest net foreign inflow of RM456.4m, driven by the net buying of Tenaga at RM462.5m. This was followed by the Plantation (RM324.3m) and Financial Services (RM212.7m) sectors.
- Meanwhile, the top three sectors that posted net foreign outflows were Consumer Products and Services (-RM54.5m), REITs (-RM50.0m) and Healthcare (-RM30.5m).
- Local institutions reversed their trend and became net sellers at -RM857.7m, following four consecutive months of net buying. Similarly, local retailers also shifted their stance, net selling -RM556.6m in Jul-23, ending their net buying streak that had lasted for the past five consecutive months.
- In terms of participation, there was an increase in ADTV in the month of July 2023 among retail investors (+8.6%) and local institutions (+12.2%), but a decline among foreign investors (-5.5%).

Chart 7

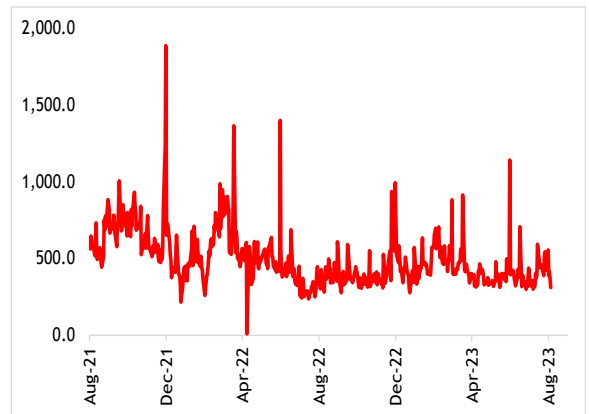
Volume of Shares Trade on Bursa Malaysia Since Jun-21 (m)



Sources: Bloomberg & MIDFR

Chart 8

Value of Shares Trade on Bursa Malaysia Since Jun-21 (USD'm)



Sources: Bloomberg & MIDFR

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

Month	Local Retail			Local Institution			Foreign			*Net (USD'm)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
Mar-23	13,005.7	12,935.9	69.8	22,130.7	20,851.8	1,278.8	11,569.7	12,918.3	-1,348.6	-300.3
Apr-23	8,914.8	8,877.3	37.5	14,394.4	14,181.3	213.1	6,420.0	6,670.6	-250.6	-56.0
May-23	10,254.2	10,235.1	19.1	17,424.7	16,715.6	709.1	11,971.3	12,699.5	-728.3	-159.4
Jun-23	9,856.5	9,541.8	314.7	14,751.0	13,717.5	1,033.5	11,095.2	12,443.4	-1,348.2	-291.0
Jul-23	10,605.2	11,161.8	-556.6	16,071.5	16,929.3	-857.7	12,205.4	10,791.0	1,414.5	313.5

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

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR JULY 2023
Table 6 Top 10 Stocks with Inflows and Outflows for the Month by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Monthly Net Inflows					
Company	Value	Company	Value	Company	Value
My E.G. Services	31.7	CIMB Group Holdings	221.8	Tenaga Nasional	462.5
Farm Fresh	20.6	RHB Bank	95.1	Malayan Banking	293.0
Hap Seng Cons.	17.9	Petronas Chemicals	89.2	KL Kepong	212.9
DXN Holdings	16.9	Hong Leong Bank	79.1	Malaysia Airports	158.2
Bermaz Auto	13.1	Telekom Malaysia	69.7	Public Bank	148.2
Hong Seng Cons.	12.1	YTL Corp.	62.9	Inari Amertron	146.3
Gamuda	12.0	Top Glove Corp.	51.7	Gamuda	95.0
IJM Corp.	11.0	Frontken Corp.	40.7	Press Metal	76.0
SKP Resources	10.7	PPB Group	33.8	Maxis	75.3
Sunway REIT	9.9	Nationgate Holdings	30.8	Sime Darby Plantation	62.6
Top 10 Stocks with Monthly Net Outflows					
Company	Value	Company	Value	Company	Value
Malayan Banking	-90.0	Tenaga Nasional	-386.9	CIMB Group Holdings	-146.8
Inari Amertron	-87.9	KL Kepong	-210.6	Hong Leong Bank	-79.5
Public Bank	-77.3	Malayan Banking	-209.8	RHB Bank	-64.7
Tenaga Nasional	-73.0	Malaysia Airports	-160.9	Petronas Chemicals	-61.1
CIMB Group Holdings	-41.6	Gamuda	-114.3	Telekom Malaysia	-58.2
Nationgate Holdings	-36.7	YTL Power Int.	-85.1	Top Glove Corp.	-53.9
Globetronics Tech.	-27.1	Maxis	-80.9	Bermaz Auto	-40.9
Petronas Chemicals	-25.9	Farm Fresh	-65.9	Axiata	-38.1
Malaysia Building Society	-25.8	Sime Darby Plantation	-57.7	Westports Holdings	-31.8
DC Healthcare	-24.3	IJM Corp.	-47.3	MISC	-30.8

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

Appendix: Foreign Shareholdings of the Companies Under Our Coverage as at Jul-23 (%)

Company	%	MoM %	Company (cont'd)	%	MoM %	Company (cont'd)	%	MoM %
Automotive			Nestlé	82.6	0.0	TSH Resources	18.8	-0.5
Bermaz Auto	15.1	-11.7	Padini	9.4	-4.1	Port & Shipping		
MBM Resources	2.5	8.7	QL Resources	9.7	-3.0	MISC	9.0	-2.2
Tan Chong	10.6	0.0	Rhong Khen International	62.2	-0.2	Suria Capital	5.9	-3.3
UMW Holdings	5.6	3.7	Spritzer	17.2	-2.8	Westports	28.1	-1.1
Aviation			Gloves			Property		
Capital A	20.8	5.6	Hartalega	15.7	-1.3	Eco World	29.1	0.7
Malaysia Airports	23.8	6.3	Kossan	10.2	-5.6	Glomac	4.1	0.0
Banking			Top Glove	31.0	-2.8	IOI Property	3.9	5.4
Affin Bank	26.5	0.0	Healthcare			Mah Sing	15.9	8.2
Alliance Bank	20.1	1.0	IHH Healthcare	49.8	0.0	S P Setia	7.9	21.5
AMMB Holdings	39.4	-0.3	KPJ Healthcare	8.3	-1.2	Sunway	5.5	0.0
Bank Islam	1.1	-8.3	Pharmaniaga	0.5	25.0	UEM Sunrise	6.6	20.0
CIMB Group	28.8	-1.0	Logistics			UOA Development	3.7	-2.6
Hong Leong Bank	10.6	-0.9	CJ Century	57.9	0.2	REITs		
Hong Leong Financial	32.2	-0.3	Swift Haulage	13.5	0.7	Al-'Aqar Healthcare	0.6	0.0
Malayan Banking	18.2	1.7	Tasco	66.1	0.5	Axis REIT	15.2	0.0
Public Bank	26.6	0.8	Media			IGB REIT	3.8	-2.6
RHB Bank	16.0	0.0	Astro	37.7	2.2	KLCCP Stapled	0.8	0.0
Building Materials			Media Prima	20.6	0.0	Pavilion REIT	33.2	-1.2
Malayan Cement	2.7	-3.6	Non-bank Financials			Sunway REIT	6.7	-8.2
Conglomerate			Bursa Malaysia	15.9	1.9	Technology		
YTL Corp	19.9	0.0	AEON Credit	70.1	-0.4	D & O Green Tech	35.0	-0.6
Construction			Oil & Gas			Datasonic	6.2	5.1
Cahaya Mata Sarawak	7.9	3.9	Bumi Armada	15.1	-4.4	Globetronics	3.1	121.4
Gabungan AQRS	2.2	-8.3	Deleum	3.9	0.0	Inari Amertron	19.4	9.0
Gamuda	21.1	4.5	Dialog	20.0	0.0	MY E.G. Services	14.8	-3.9
IJM Corp	12.3	6.0	Gas Malaysia	18.0	-3.7	Unisem	2.5	25.0
KKB Engineering	0.3	0.0	MMHE	9.1	-8.1	Telecommunication		
MRCB	7.1	-9.0	Petronas Chemicals	9.2	-2.1	Axiata	10.2	-1.9
Muhibbah Engineering	15.3	-1.3	Petronas Dagangan	7.5	0.0	CelcomDigi	60.0	0.0
Pintaras Jaya	0.4	0.0	Petronas Gas	9.2	0.0	Maxis	7.5	4.2
Sunway Construction	1.2	9.1	Plantation			Telekom Malaysia	11.6	-4.1
WCT Holdings	5.9	0.0	FGV	4.1	-2.4	Utilities		
Consumer			Genting Plantations	5.3	3.9	Ranhill Utilities	32.0	0.3
AEON Co.	54.8	0.2	IOI Corp	11.0	0.0	Tenaga Nasional	13.1	7.4
Asia File	3.6	-2.7	KL Kepong	13.7	7.0	YTL Power	6.4	14.3
Fraser & Neave	61.1	-0.2	PPB Group	20.7	-1.4			
Hup Seng	1.9	0.0	Sarawak Plantation	2.7	-3.6			
Leong Hup	10.5	0.0	Sime Darby Plantation	9.8	2.1			
MSM Malaysia	1.8	5.9	Ta Ann	14.3	4.4			

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

DISCLAIMER

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