

FUND FLOW REPORT

(Week ended 13 Sep 2024)

Shifting funds ahead of Fed's anticipated easing

17 SEPTEMBER 2024 | Strategy - Weekly Fund Flow

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SHIFTING FUNDS AHEAD OF FED'S ANTICIPATED EASING
A. MARKET SNAPSHOT

- All eyes will be on the Federal Reserve's interest rate decision on Wednesday (early Thursday local time), with expectations that the central bank may start a rate-cutting cycle due to signs of easing inflation. The Fed's last rate cut was in Mar-20, when rates were lowered to a range of 0% to 0.25%. Since then, the Fed has raised rates by 525 basis points between Mar-22 and Jul-23, with the current range standing at 5.25% to 5.50%.
- Investors, while convinced that a rate cut this by the Fed this week is imminent, they were divided in terms of the quantum. The CME FedWatch Tool showed a 59% probability of a -50bps cut and a 41% probability of a -25bps cut.
- Underlying US inflation unexpectedly rose in Aug-24 due to higher housing and travel costs, reducing the likelihood of a significant interest rate cut by the Fed. The core consumer price index (CPI), which excludes food and energy, increased by +0.3%mom, marking the highest monthly gain in four months, and climbed +3.2%yoy.
- The US producer price index (PPI) for final demand rose by +0.2%mom in Aug-24, following no change in Jul-24. On a yearly basis, the PPI increased by +1.7%yoy, marking the slowest growth since early CY24. Excluding the more volatile food and energy categories, producer prices climbed +0.3%mom in Aug-24 and were up +2.4%yoy.
- 15 out of 20 major indices we track experienced gains last week. The top gainers were the Nasdaq (+5.95%), the S&P 500 (+4.02%), and Singapore's Straits Times (+3.13%). The biggest losers were China's Shenzhen CSI 300 (-2.23%), Vietnam's Ho Chi Minh VSE (-1.75%), and Hong Kong's Hang Seng (-0.43%). The FBM KLCI declined marginally by -0.06%.
- On Thursday, the European Central Bank (ECB) reduced interest rates once again as inflation eased and economic growth in the eurozone weakened. The ECB cut its deposit rate by 25 basis points to 3.50%, continuing the trend from a similar reduction in Jun-24, with inflation now nearing the +2.0% target.
- The UK economy remained stagnant for a second consecutive month in Jul-24, indicating that the swift recovery from recession is slowing down. According to the Office for National Statistics (ONS), gross domestic product (GDP) showed no growth after a flat reading in Jun-24. The British economy still led all Group of Seven (G7) countries in 1HCY24 with a +1.3% expansion. The economy has shown no growth in three out of the last four months.
- Data from the National Bureau of Statistics (NBS) revealed that China's industrial output grew by +4.5%yoy in Aug-24 (Jul-24: +5.1%yoy), marking the slowest growth since Mar-24. At the same time, retail sales, a key indicator of consumer activity, increased by just +2.1% in Aug-24, a decline from the +2.7% rise seen in Jul-24 during the peak of summer travel.
- China's exports unexpectedly surged in Aug-24, hitting their highest level in nearly two years and offering a rare boost to an economy struggling with deflationary pressures. Exports rose nearly +9.0%yoy to about USD309.0b, the highest since Sep-22, while imports grew by just +0.5%.

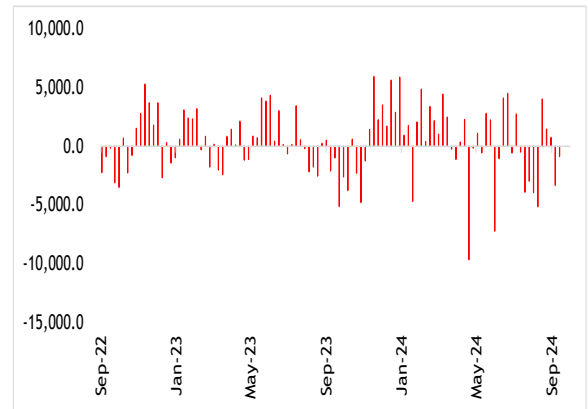
Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Nasdaq	17,683.98	5.95
S&P 500	5,626.02	4.02
Straits Times	3,562.65	3.13
Dow Jones	41,393.78	2.60
DAX 40	18,699.40	2.17
Sensex	82,890.94	2.10
Stoxx Europe 600	515.95	1.85
CAC 40	7,465.25	1.54
TAIEX	21,759.65	1.51
PSEi	7,022.85	1.25
KOSPI	2,575.41	1.22
JCI	7,812.13	1.17
FTSE 100	8,273.09	1.12
ASX 200	8,099.95	1.08
Nikkei 225	36,581.76	0.52
FBM KLCI	1,652.15	-0.06
SET	1,424.39	-0.23
Hang Seng	17,369.09	-0.43
Ho Chi Minh VSE	1,251.71	-1.75
Shenzhen CSI 300	3,159.25	-2.23

Source: Bloomberg

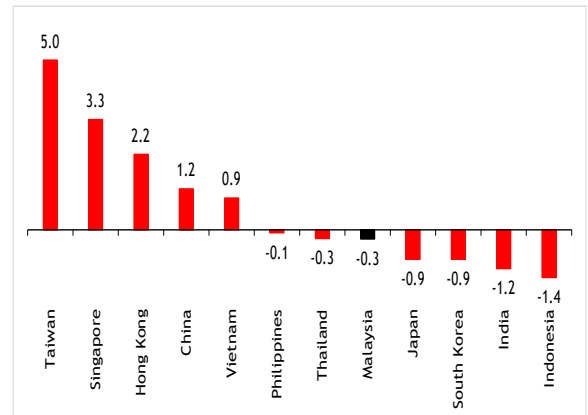
- Japan’s annual wholesale inflation eased in Aug-24, as the yen’s recovery reduced import costs, relieving some pressure on the central bank to consider near-term interest rate hikes in response to rising prices. The corporate goods price index (CGPI) increased by +2.5%yoy in Aug-24, down from the +3.0%yoy rise recorded in Jul-24.
- The Department of Statistics Malaysia (DOSM) reported that the industrial production index (IPI) grew by +5.3% in Jul-24 (Jun-24: +5.0%), fuelled by a sharp rise in manufacturing output. Manufacturing output surged by +7.7% in Jul-24 (Jun-24: +5.2%), while electricity output also saw a significant increase, rising by +7.0% (Jun-24: +3.5%).
- Sales in Malaysia’s wholesale and retail trade grew by +6.7%yoy to RM149.0b in Jul-24. Wholesale trade increased by +5.5%yoy to RM66.6b, while motor vehicle sales rose by +12.2% to RM19.0b. On a month-on-month basis, wholesale and retail trade rebounded by +2.1% (Jun-24: -1.3%), driven by an +11.6% increase in motor vehicle sales.
- The Ringgit appreciated against the US Dollar by +0.67% to close at RM4.3012 on Friday. The Brent crude oil price dipped by -2.53% to USD71.61 per barrel while the crude palm oil price rose +0.77% to RM3,776 per tonne.

Chart 1 Net Foreign Fund Flows into Equity in 8 Asian Markets Since Sep-22 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



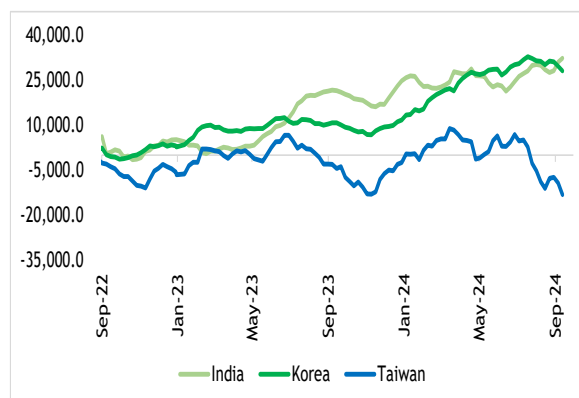
Sources: Bloomberg & MIDFR

B. TRACKING MONEY FLOW - ASIA

- Foreign investors net sold for the second consecutive week at -USD866.3m last week, though at a much-moderated amount compared to -USD3.33b the week before. The trend of how foreign investors have been moving their funds have been similar over the past three weeks.
- They have been net selling equities in Taiwan, South Korea and Vietnam and channelled their funds into India and Southeast Asia ahead of the US Fed’s expected easing this Thursday.
- Leading the net foreign fund inflows last week was India at USD2.01b, its fourth consecutive week of net inflow. Foreign investors net bought every day last week, with the highest net inflow observed on Friday at USD949.2m. The Reserve Bank of India is in no hurry to slash interest rates despite recording softening inflation. Despite its inflation remaining below 4% for the second month in Aug-24, central bank governor Shaktikanta Das reiterated the importance of staying the course and not getting carried away by some dips in inflation.
- Among the main beneficiaries of the continuous foreign inflows into Southeast Asia is Indonesia, which has recorded its 12th consecutive week of net inflows at USD1.33b, the highest weekly amount in over two years.
- Thailand recorded its third straight week of net foreign inflows at USD281.4m last week. Foreign investors have been net buying for seven consecutive trading days. In a move to jumpstart Thailand’s economy, newly minted Prime Minister Paetongtarn Shinawatra plans to hand out THB450b (USD13.5b) as a stimulus in both digital wallet and cash. The first payment of the handout will be made on 25th and 26th of September which will see THB140b (USD4.21b) distributed to 14.2 million people.

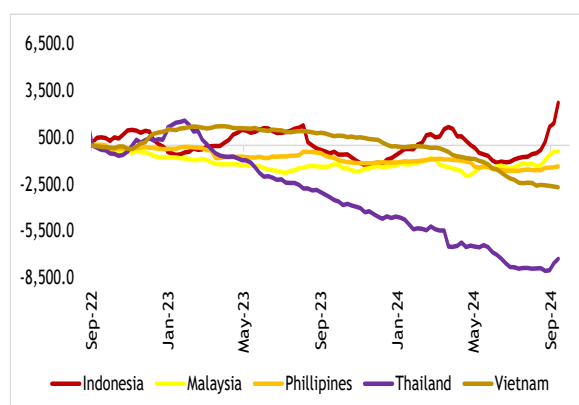
- Foreign investors also continued channelling their funds into the Philippines, which recorded its fifth consecutive week of net inflows, at USD47.3m last week. Foreign investors have been net buying for 10 straight trading days. In a recent interview with Bloomberg, Trade Undersecretary Ceferino Rodolfo said there was a strong interest among the biggest Chinese firms in renewable energy and electric to expand in the Philippines.
- Taiwan saw its third straight week of net selling by foreign investors, totalling -USD2.36b last week. Foreign investors only net bought USD1.34b on Thursday but were net sellers for the rest of the week. Concerns have been surrounding technology stocks on the back of worries over the US' economic growth where the Fed is regarded too slow in easing rates to support the economy.
- Similarly, South Korea had -USD2.17b of foreign funds leaving its shores. It was the fourth straight week of net foreign outflows. Like Taiwan, foreign investors only net bought on Thursday at USD366.2m but net sold for the remainder of the week. Meanwhile, household borrowings grew to 1.13 trillion won (USD840.52b) in Aug-24, the highest in more than three years due to a record increase in mortgage demand. Bank of Korea expressed its concern that such financial imbalances may turn into a systemic risk.
- Vietnam recorded its fourth consecutive week of net foreign outflows at -USD45.5m last week. The impact of Super Typhoon Yagi is estimated to have caused USD1.6b of damages, which could slow Vietnam's economic growth this year. The Ministry of Planning and Investment estimated that this could hit the 2024 economic growth by -0.15 ppts. The destructive super typhoon has resulted in more than 350 people missing or dead, injuring 2,000 others and damaged 230,000 houses and over 269,000 hectares of crops.

Chart 3 Net Foreign Fund Flows into North Asia and India Since Sep-22 (USD'm)



Sources: Bloomberg & MIDFR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since Sep-22 (USD'm)



Sources: Bloomberg & MIDFR

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

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Sep-24	3,319.3	1,536.2	-3,724.3	233.5	69.6	-6,279.7	742.2	-94.9	-4,198.1
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
3Q24	8,066.2	3,794.7	-4,562.5	1,101.9	273.1	-20,360.8	525.1	-568.7	-11,730.9
3Q23	5,382.2	-1,399.9	-1,635.9	488.1	-261.9	-13,427.4	-1,419.8	-331.9	-12,606.4
4Q23	6,069.0	-43.6	4,396.8	-72.7	-134.1	9,113.0	-980.6	-681.3	17,666.5

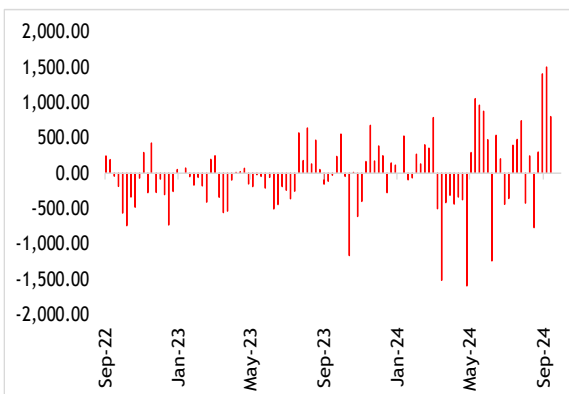
Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

FUND FLOW REPORT

C. TRACKING MONEY FLOW - MALAYSIA

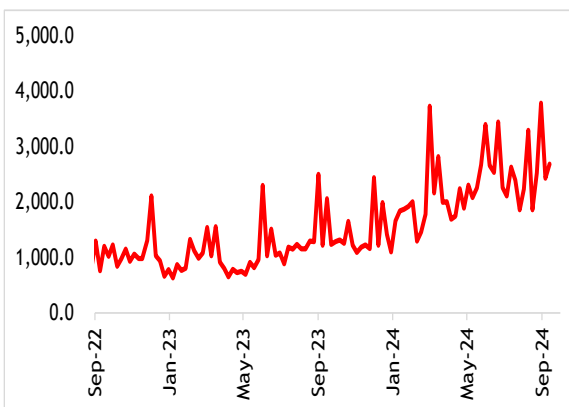
- As foreign investors continued to reposition their funds ahead of the Fed's expected easing this week, Bursa Malaysia continued to benefit from the stream of net inflows. Foreign investors net bought RM217.6m last week, resulting in the fifth straight week of net buying.
- While they net sold -RM129.8m on Wednesday and -RM95.1m on Thursday, foreign investors net bought for the remainder of the week.
- The top three sectors that recorded the highest net foreign inflows were Utilities (RM335.0m), Property (RM52.8m) and Construction (RM49.4m). Meanwhile, the top three sectors with the highest net foreign outflows were Consumer Products & Services (-RM71.2m), Financial Services (-RM47.3m) and Healthcare (-RM35.4m).
- Local institutions snapped their four consecutive weeks of net selling after net buying RM3.5m last week. They net sold -RM274.6m on Tuesday and -RM12.4m on Friday but net bought for the rest of the week.
- Local retailers on the other hand, returned to net selling at -RM221.1m after briefly net buying RM162.2m the week before. They only net bought RM16.7m on Wednesday and net sold for the rest of the week.
- The average daily trading volume (ADTV) surged +12.5% and +10.6% among local institutions and foreign investors respectively while local retailers saw a decline of -5.4%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Sep-22 (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: Market Participation (RM'b)

Period	Local Retail			Local Institution			Foreign			*Net (USD'b)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
Sep-24	5.37	5.43	-0.06	13.35	14.31	-0.96	13.29	12.27	1.02	0.23
1Q24	38.14	39.45	-1.31	76.23	74.05	2.18	61.41	62.28	-0.88	-0.19
2Q24	46.17	48.25	-2.08	96.53	94.50	2.02	70.66	70.61	0.05	0.01
3Q24	37.95	39.43	-1.48	82.55	85.95	-3.41	70.61	65.72	4.88	1.10
3Q23	34.89	35.98	-1.09	54.18	55.32	-1.14	42.77	40.54	2.23	0.49
4Q23	35.65	36.00	-0.35	56.14	55.42	0.72	44.33	44.71	-0.38	-0.07

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 13 SEPTEMBER 2024)
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
Genting	45.5	Cimb Group Holdings	326.9	Tenaga Nasional	329.2
Globetronics Technology	22.2	99 Speed Mart Retail Holdings	143.3	Public Bank	167.3
Genting Malaysia	21.8	Malayan Banking	129.2	Hong Leong Bank	103.9
Chin Hin Group	13.3	AMMB Holdings	91.9	99 Speed Mart Retail Holdings	95.8
Press Metal Aluminium Holdings	12.4	Telekom Malaysia	81.2	Sunway	44.4
Bermaz Auto	10.0	Sime Darby	43.7	YTL Corp	43.6
D&O Green Technologies	8.5	Petronas Gas	29.3	Bursa Malaysia	33.8
Petronas Chemicals Group	8.2	Petronas Chemicals Group	28.8	Gamuda	31.4
Hartalega Holdings	7.4	YTL Power International	25.9	RHB Bank	27.5
Hiap Teck Venture	6.1	Kuala Lumpur Kepong	22.5	Tanco Holdings	25.3
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
99 Speed Mart Retail Holdings	-179.9	Tenaga Nasional	-321.6	Cimb Group Holdings	-305.3
Public Bank	-71.3	Hong Leong Bank	-104.9	AMMB Holdings	-70.9
Malayan Banking	-37.7	YTL Corp	-38.2	Genting	-57.9
Tanco Holdings	-19.5	Press Metal Aluminium Holdings	-33.7	Telekom Malaysia	-50.1
Sime Darby Property	-12.6	Public Bank	-30.3	Sime Darby	-41.7
Malaysia Airports Holdings	-9.9	Sunway	-27.5	Petronas Chemicals Group	-34.4
YTL Corp	-9.2	RHB Bank	-27.0	YTL Power International	-29.5
Bursa Malaysia	-7.6	Globetronics Technology	-22.0	Petronas Gas	-26.4
AMMB Holdings	-7.5	Hong Leong Financial Group	-20.5	Malayan Banking	-24.6
Kelington Group	-7.0	Gamuda	-17.2	Genting Malaysia	-22.4

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

G. A SUMMARY OF 1HCY24

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
1HCY22	-28,438.0	4,268.1	-16,086.5	1,460.8	-775.3	-34,069.5	3,441.8	74.6	-70,124.0
2HCY22	11,937.2	-0.9	6,421.6	-369.4	-470.1	-9,937.5	2,518.4	1,019.5	11,118.8
1HCY23	9,291.6	1,090.2	7,944.3	-928.2	-467.3	11,247.3	-3,106.8	-12.9	25,058.3
2HCY23	11,451.2	-1,443.5	2,760.9	415.5	-396.0	-4,314.5	-2,400.4	-1,013.2	5,060.1
1HCY24	416.9	-427.0	17,127.8	-172.6	-527.4	4,382.2	-3,230.9	-2,066.5	15,502.5

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

Period	Local Retail			Local Institution			Foreign			*Net (USD'b)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
1HCY22	75.33	73.62	1.71	128.80	136.60	-7.79	80.14	74.06	6.08	1.46
2HCY22	57.39	57.06	0.33	102.69	101.32	1.37	58.24	59.94	-1.70	-0.37
1HCY23	65.31	64.84	0.46	108.67	104.94	3.73	59.77	63.96	-4.19	-0.93
2HCY23	70.54	71.98	-1.43	110.32	110.74	-0.42	87.10	85.25	1.85	0.42
1HCY24	84.31	87.69	-3.39	172.76	168.55	4.21	132.07	132.90	-0.82	-0.17

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

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Sector	Net	Sector	Net	Sector	Net
Financial Services	390.3	Financial Services	2,670.2	Utilities	1,783.0
Telecommunications & Media	5.3	Plantation	1,189.0	Transportation & Logistics	1,126.4
Plantation	-14.1	Industrial Products & Services	1,082.0	Property	984.3
Transportation & Logistics	-26.7	Utilities	416.3	Technology	775.1
Construction	-121.3	Energy	270.9	Healthcare	445.3
REITs	-125.8	Consumer Products & Services	239.4	Construction	424.7
Consumer Products & Services	-135.1	Property	197.7	Telecommunications & Media	327.1
Energy	-232.4	REITs	104.7	Energy	-30.5
Healthcare	-304.7	Healthcare	89.4	Industrial Products & Services	-130.7
Technology	-504.4	Construction	-223.2	REITs	-187.6
Property	-748.2	Technology	-373.9	Plantation	-1,185.3
Industrial Products & Services	-802.7	Telecommunications & Media	-509.0	Consumer Products & Services	-1,282.1
Utilities	-1,585.0	Transportation & Logistics	-1,313.4	Financial Services	-3,126.5

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

G. NET INFLOWS AND OUTFLOWS BY STOCK FOR 1HCY24
Table 6 Top 10 Stocks with Inflows and Outflows for the First Half by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Monthly Net Inflows					
Company	Value	Company	Value	Company	Value
Public Bank	516.6	Public Bank	986.8	Tenaga Nasional	1,347.4
RHB Bank	316.5	CIMB Group Holdings	972.7	MISC	709.6
Genting Malaysia	148.5	Kuala Lumpur Kepong	869.9	IJM Corp	497.2
Genting	125.3	Sunway	477.1	YTL Power International	478.4
Oriental Holdings	117.6	Nestle (Malaysia)	459.0	Sime Darby	354.5
YNH Property	80.5	Malayan Banking	449.9	Mah Sing Group	348.4
Rapid Synergy	71.4	Dialog Group	436.9	Malaysia Airports Holdings	333.5
Carlsberg Brewery Malaysia	61.2	PPB Group	432.4	IOI Properties Group	299.7
Widad Group	58.5	QL Resources	365.7	Telekom Malaysia	299.5
Heineken Malaysia	56.0	YTL Corp	315.5	Bursa Malaysia	294.1
Top 10 Stocks with Monthly Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-842.6	MISC	-701.8	Public Bank	-1,456.9
Mah Sing Group	-347.8	Malaysia Airports Holdings	-566.8	Kuala Lumpur Kepong	-862.4
YTL Corp	-304.4	IJM Corp	-431.9	RHB Bank	-846.0
YTL Power International	-297.7	Sime Darby	-423.8	CIMB Group Holdings	-785.9
Top Glove Corp	-201.1	Telekom Malaysia	-328.7	Nestle (Malaysia)	-425.1
Inari Amertron	-169.1	My E.G. Services	-305.0	PPB Group	-418.7
Mr DIY Group (M)	-153.5	Tenaga Nasional	-304.3	Malayan Banking	-383.1
Gamuda	-142.4	IHH Healthcare	-303.3	Dialog Group	-360.6
CIMB Group Holdings	-134.0	Genting Malaysia	-292.6	Petronas Chemicals Group	-323.0
Sunway	-127.6	Genting	-256.3	Sunway	-321.4

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

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

Appendix: Foreign Shareholdings of the Companies Under Our Coverage as at Aug-24 (%)

Company	%	Company (cont'd)	%	Company (cont'd)	%
Automotive		QL Resources	7.4	Port & Shipping	
Bermaz Auto	8.7	Rhong Khen International	62.3	MISC	11.2
MBM Resources	1.8	Spritzer	14.0	Suria Capital	5.4
Tan Chong Motor	10.1	Gloves		Westports Holdings	27.3
Aviation		Hartalega	15.5	Property	
Capital A	14.8	Kossan Rubber	12.7	Eco World Development	8.1
Malaysia Airports	28.3	Top Glove	30.5	Glomac	3.5
Banking		Healthcare		IOI Properties	7.8
Affin Bank	27.3	IHH Healthcare	50.2	Mah Sing	33.0
Alliance Bank	21.9	KPJ Healthcare	7.3	Matrix Concepts	6.2
AMMB Holdings	27.7	Pharmaniaga	0.7	S P Setia	18.3
Bank Islam	2.6	Logistics		Sunway	6.2
CIMB Group	33.0	CJ Century	57.9	UOA Development	3.1
Hong Leong Bank	10.9	Swift Haulage	6.4	REITs	
Hong Leong Financial	30.6	Tasco	67.6	Al-'Aqar Healthcare	0.6
Malayan Banking	20.3	Non-bank Financials		Axis REIT	13.2
Public Bank	27.0	Allianz Malaysia	68.2	IGB REIT	2.4
RHB Bank	14.1	AEON Credit	67.4	KLCCP Stapled	0.1
Building Materials		Bursa Malaysia	20.0	Pavilion REIT	32.6
Cahaya Mata Sarawak	13.0	LPI Capital	10.7	Sunway REIT	4.4
Malayan Cement	8.9	Syarikat Takaful Malaysia	7.0	Solar EPCC	
Conglomerate		Oil & Gas		Pekat	3.6
YTL Corporation	24.3	Bumi Armada	15.6	Samaiden	13.9
Construction		Deleum	4.1	Sunview	5.9
Gamuda	27.2	Dialog	16.0	Technology	
IJM Corp	20.5	Gas Malaysia	19.4	D & O Green Tech	35.1
KKB Engineering	0.5	MMHE	8.4	Datasonic	9.2
MRCB	11.2	Petronas Chemicals	8.0	Globetronics	1.4
Pintaras Jaya	0.2	Petronas Dagangan	6.5	Inari Amertron	18.5
Sunway Construction	1.4	Petronas Gas	10.1	My E.G. Services	14.4
WCT Holdings	18.9	Plantation		Unisem	1.7
Consumer		FGV Holdings	3.6	Telecommunication	
AEON Co.	60.5	Genting Plantations	6.1	Axiata	11.4
Asia File	3.6	IOI Corp	9.9	CelcomDigi	60.0
Fraser & Neave	61.6	KL Kepong	10.4	Maxis	8.2
Hup Seng Industries	4.8	PPB Group	19.3	Telekom Malaysia	14.8
Leong Hup	5.1	Sarawak Plantation	2.6	Utilities	
MSM Malaysia	4.8	SD Guthrie	10.0	Ranhill Utilities	17.2
Nestlé (Malaysia)	80.8	Ta Ann	12.2	Tenaga Nasional	17.9
Padini	5.2	TSH Resources	18.9	YTL Power	11.8

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

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