

# FUND FLOW REPORT

(Week ended 20 Sep 2024)

*Fed delivers a jumbo cut*

23 SEPTEMBER 2024 | Strategy - Weekly Fund Flow

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**FED DELIVERS A JUMBO CUT**
**A. MARKET SNAPSHOT**

- Last week marked a major shift in United States' monetary policy as the Federal Reserve initiated its first rate cut in four years. On Wednesday, the Fed slashed the Federal Funds Rate (FFR) by 50 basis points, reducing it from 5.25-5.50% to 4.75-5.00%. This move was driven by growing concerns about a slowdown in the labour market, marking the most aggressive start to a policy-easing cycle since the Covid-19 pandemic in 2020. Jerome Powell, Fed Chair, emphasised that the pace of future cuts will depend on incoming data and the overall economic outlook.
- In contrast to the Fed's move, US retail sales showed resilience, rising unexpectedly by +0.6% in August, suggesting that consumer demand remains robust despite the broader economic uncertainty.
- Additionally, initial jobless claims fell to its lowest level since May, underscoring the strength of the US labour market, with claims decreasing by 12,000 to 219,000 for the week ending September 14.
- US housing, however, showed continued weakness as existing home sales dropped by -2.5% in August to 3.86 million units, impacted by elevated home prices and higher borrowing costs. Nonetheless, the increase in supply has slightly improved market conditions.
- Across markets we track, 17 out of 20 major indices posted gains in the past week. Leading the gains were Hong Kong's Hang Seng (+5.12%), PSEi (+3.27%), followed by Japan's Nikkei 225 (+3.12%). The weakest performers were Indonesia's JCI (-0.88%) and FTSE100 (-0.52%). Domestically, Malaysia's FBM KLCI rose by a comparatively modest +1.01%. Overall, global markets showed positive momentum, with most indices seeing weekly improvements.
- The global monetary policy landscape saw varied approaches. The Bank of England held its interest rate steady at 5.0%, though it extended its bond reduction plan by GBP100b. This suggests that, while the BOE is pausing rate hikes, it is still mindful of inflationary pressures. Inflation remained steady at +2.2%yoy, despite an increase in the cost of flights. This was offset by lower fuel prices, and slower increase of prices in restaurants. Separately, private rents across the UK rose +8.4.%yoy.
- Fresh from its second rate cut two weeks ago, the European Central Bank (ECB) policymakers opined that the future rate cuts should be gradual. Its chief economist Philip Lane said a gradual approach will be appropriate if the incoming data are in line with baseline projections. ECB president Christine Lagarde cautioned that the uncertainty ahead is still profound as the global economy is currently facing transformational changes.
- On Friday, the Bank of Japan (BoJ) kept its interest rates unchanged, maintaining the short-term target at 0.15%-0.25%, as expected. Despite core inflation rising 2.8% in August, surpassing the 2% target for the fourth consecutive month, the BoJ remains cautious. This decision reflects the central bank's focus on supporting economic growth over tightening policy, even amid persistent inflationary pressures.
- In China, economic stimulus efforts remain under close watch. While the central bank left lending rates unchanged, the Chinese government is considering easing homebuying restrictions in major cities such

**Table 1** Weekly Performance of Global Benchmark Indices (%)

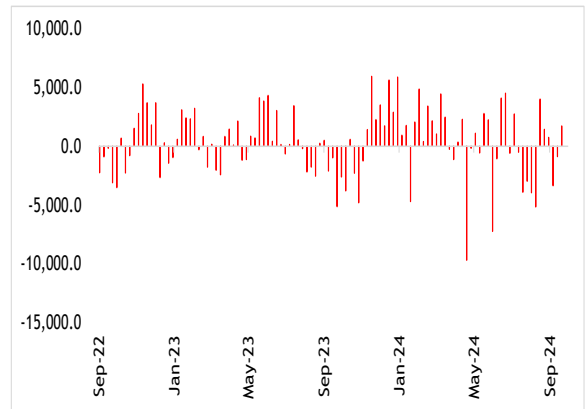
Index	Last Price	Change (%)
Hang Seng	18,258.57	5.12
PSEi	7,252.32	3.27
Nikkei 225	37,723.91	3.12
Sensex	84,544.31	1.99
SET	1,451.69	1.92
TAIEX	22,159.42	1.84
Straits Times	3,624.76	1.74
Ho Chi Minh VSE	1,272.04	1.62
Dow Jones	42,063.36	1.62
Nasdaq	17,948.32	1.49
S&P 500	5,702.55	1.36
ASX 200	8,209.47	1.35
Shenzhen CSI 300	3,201.05	1.32
<b>FBM KLCI</b>	<b>1,668.82</b>	<b>1.01</b>
KOSPI	2,593.37	0.70
CAC 40	7,500.26	0.47
DAX 40	18,720.01	0.11
Stoxx Europe 600	514.26	-0.33
FTSE 100	8,229.99	-0.52
JCI	7,743.00	-0.88

Source: Bloomberg

as Beijing and Shanghai. This would allow non-local buyers to purchase homes with fewer restrictions, potentially stimulating the housing market, which has struggled to rebound.

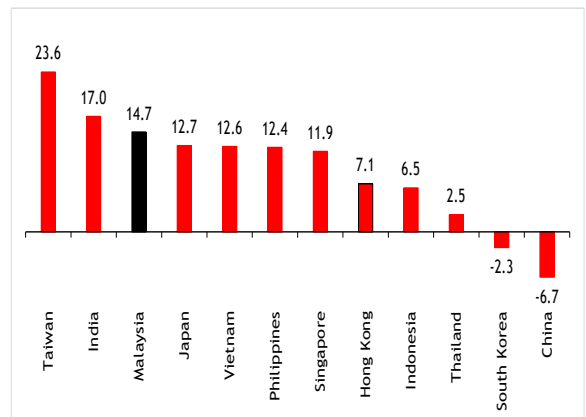
- Meanwhile, China’s unemployment rate grew to a six-month high of +5.3%yoy (Jul-24: +5.2%). Zooming in on youth jobless rate, it rose to its highest since Dec-23 at 18.8% (Jul-24: 17.1%).
- Turkey’s central bank maintained its interest rate steady at 50% for the sixth consecutive month as expected. The central bank said it remained highly attentive to inflation risks. Annual inflation in the country fell below 52% in Aug-24, down from a high of 75% in May-24. The government estimated that it will fall below 42% by the year end.
- Malaysia launched the Forest City Special Financial Zone (SFZ) in Johor, offering a reduced corporate income tax rate of 0%-5% and a 0% tax rate for family wealth offices. These incentives are expected to attract high-net-worth individuals and financial institutions, bolstering Malaysia’s position as a premier investment destination.
- The Ringgit appreciated against the U.S. Dollar by +2.27%, closing at RM4.2037 on Friday. The Brent crude oil price edged higher by 4.02% to USD74.49 per barrel, while the crude palm oil price rose +4.56% to RM3,947.00 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 (%)



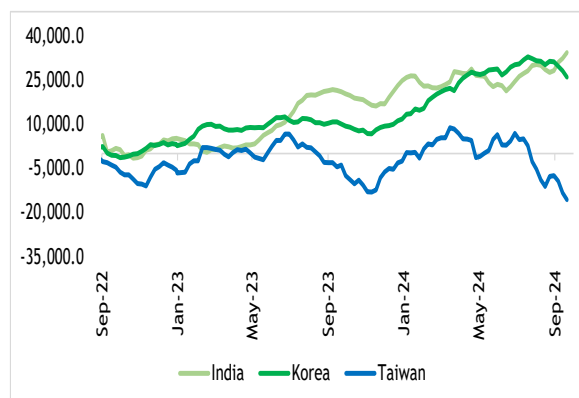
Sources: Bloomberg & MIDFR

**B. TRACKING MONEY FLOW - ASIA**

- Based on the eight markets we tracked, foreign investors shifted to being net buyers of Asian equities, with a total inflow of USD1.171b following two weeks of net selling. Every country contributed to this inflow, with the exception of South Korea.
- Taiwan saw a shift as foreign investors became net buyers with an inflow USD1.01b, following three consecutive weeks of net foreign outflows. The market was closed on Tuesday in observance of the mid-autumn festival. In a unanimous decision during its quarterly board meeting, Taiwan’s central bank held the benchmark discount rate at 2.0%, unchanged since Mar-24. The bank emphasised the importance of maintaining a cautious approach to monetary policy, despite inflation gradually easing but still posing a concern.
- India marked its fifth straight week of net foreign inflows, totalling USD696.2m. In Aug-24, India’s wholesale price inflation fell to a four-month low of +1.31% (Jul-24: +2.04%). This decline was supported by a slight decrease in the rate of price increases for food and manufactured goods, while fuel and power costs experienced a mild deflation of -0.7% (Jul-24: +1.7%).
- Entering its 13th consecutive week, Indonesia saw another net foreign inflow of USD308.9m for the week. The market was closed on Monday in observance of Mawlid. Indonesia’s central bank implemented its first rate cut in over three years on Wednesday. Bank Indonesia (BI) surprised markets by lowering the benchmark rate by 25 basis points to 6.00%, marking the first reduction since Feb-21.

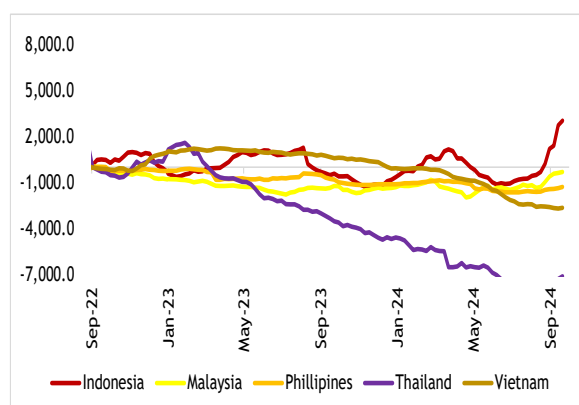
- Thailand recorded a net foreign inflow of USD177.1m, extending its streak to four consecutive weeks. Thailand’s cabinet approved a cash handout plan amounting to THB145.6b, set to benefit millions of low-income individuals and stimulate the economy starting on September 25, 2024. According to an official statement, the payout is expected to boost economic growth by 35 basis points this year.
- The Philippines marked its sixth week of net foreign inflows, reaching USD84.5m. Governor Eli Remolona stated that the Philippine central bank plans to significantly reduce banks’ reserve requirement ratio (RRR) before the end of the year, a move expected to release billions of pesos into the financial system. The size of the cut was not specified, with the RRR currently set at 9.5%.
- Foreign investors ended their 4-week streak of net selling by buying USD49.7m worth of Vietnamese equities. The Ministry of Planning and Investment recently outlined three potential economic growth scenarios for CY25. In the first scenario, Vietnam’s GDP is projected to grow by +6.5% to +7.0%, with an inflation rate of +4.0% to +4.5%. The second scenario projects a GDP growth of +7.0% to +7.5%, with inflation at +4.5%. The first scenario is preferred due to external challenges affecting the domestic economy and ongoing internal issues that are unlikely to be resolved in the short term.
- During its shortened trading week, South Korea was the only country to experience a net foreign outflow, amounting to -USD676.5m. The South Korean stock market was closed from Monday to Wednesday for the mid-autumn harvest festival (Chuseok).

**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	4,015.4	1,845.1	-4,400.8	297.8	154.1	-5,269.4	919.2	-45.1	-2,483.6
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	8,762.4	4,103.7	-5,239.0	1,166.2	357.6	-19,350.5	702.1	-518.9	-10,016.4
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

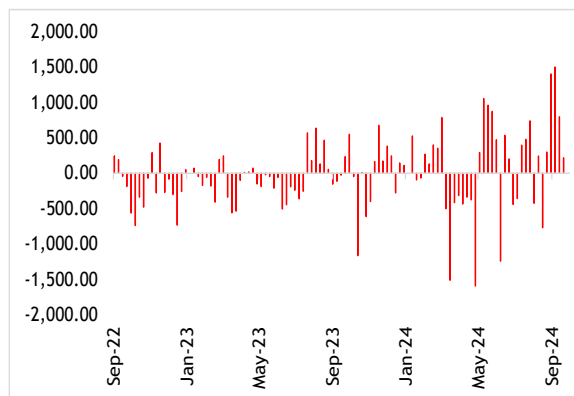
Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

## FUND FLOW REPORT

### C. TRACKING MONEY FLOW - MALAYSIA

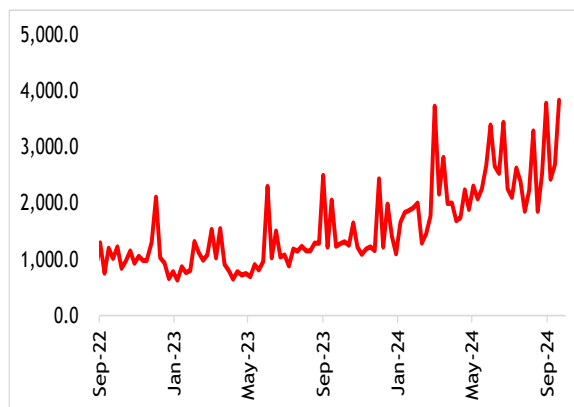
- Entering its sixth consecutive week, foreign investors continued to be net buyers of domestic equities, with an inflow of RM271.5m into Malaysia last week. It was a shortened trading week, as the market was closed on Monday in observance of Mawlid.
- Foreign investors net bought RM167.7m on Tuesday, RM122.9m on Thursday, and RM57.0m on Friday, while net selling -RM76.1m on Wednesday.
- Malaysia's exports exceeded expectations in Aug-24, driven by strong demand for electronics and a significant increase in shipments to the US and other major trading partners. Exports grew by +12.1%yoy reaching RM129.16b. Meanwhile, gross imports amounted to RM123.49b, reflecting a +26.2%yoy growth.
- The sectors that recorded the highest net foreign inflows were Financial Services (RM352.2m), Healthcare (RM211.9m), and Property (RM55.0m), while the sectors with the highest net foreign outflows were Utilities (-RM172.3m), Technology (-RM85.3m), and Consumer Products & Services (-RM49.7m).
- Local institutions continued to support the local bourse, net buying RM38.7m last week, marking their second consecutive week of net inflow. Meanwhile, local retailers net sold for the second week in a row, totalling RM310.2m.
- The average daily trading volume (ADTV) surged +10.9%, +4.9%, and +42.9% among local retailers, local institutions, and foreign investors, respectively.

**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	7.54	7.91	-0.37	19.51	20.43	-0.92	21.10	19.81	1.29	0.30
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	40.12	41.91	-1.79	88.71	92.08	-3.37	78.42	73.26	5.16	1.17
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 20 SEPTEMBER 2024)**
**Table 4** Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
<b>Top 10 Stocks with Weekly Net Inflows</b>					
Company	Value	Company	Value	Company	Value
Genting	16.6	YTL Corp	95.3	Cimb Group Holdings	242.5
Genting Malaysia	15.1	Hartalega Holdings	58.1	Top Glove Corp	93.3
Chin Hin Group	8.8	Malayan Banking	52.4	Public Bank	71.0
United Plantations	7.4	Capital A	31.1	Sunway	64.8
APB Resources	6.9	MISC	26.8	Hartalega Holdings	59.1
Tenaga Nasional	6.0	YTL Power International	22.1	IHH Healthcare	48.1
Dialog Group	6.0	United Plantations	21.6	99 Speed Mart Retail Holdings	45.1
Jentayu Sustainables	5.5	Telekom Malaysia	21.6	Bursa Malaysia	29.1
Petronas Chemicals Group	5.3	Sime Darby	19.1	Tanco Holdings	27.5
JCY International	4.7	KLCCP Stapled Group	18.8	Kuala Lumpur Kepong	19.1
<b>Top 10 Stocks with Weekly Net Outflows</b>					
Company	Value	Company	Value	Company	Value
Hartalega Holdings	-82.7	Cimb Group Holdings	-154.2	YTL Corp	-99.7
Top Glove Corp	-46.0	Sunway	-44.7	My E.G. Services	-50.8
Cimb Group Holdings	-38.6	Public Bank	-43.6	Tenaga Nasional	-49.0
Tanco Holdings	-22.4	IHH Healthcare	-43.4	United Plantations	-32.5
Capital A	-21.5	99 Speed Mart Retail Holdings	-40.7	Genting	-29.1
99 Speed Mart Retail Holdings	-17.5	AMMB Holdings	-21.0	Press Metal Aluminium Holdings	-28.9
Gamuda	-17.0	Dialog Group	-19.7	Genting Malaysia	-28.7
RHB Bank	-16.5	Kuala Lumpur Kepong	-17.7	Telekom Malaysia	-26.5
Public Bank	-16.1	Top Glove Corp	-15.6	MISC	-25.4
Sunway	-15.1	Sime Darby Property	-15.2	YTL Power International	-22.5

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	
<b>Top 10 Stocks with Monthly Net Inflows</b>					
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
<b>Top 10 Stocks with Monthly Net Outflows</b>					
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)	%
<b>Automotive</b>		QL Resources	7.4	<b>Port &amp; Shipping</b>	
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	<b>Gloves</b>		Westports Holdings	27.3
<b>Aviation</b>		Hartalega	15.5	<b>Property</b>	
Capital A	14.8	Kossan Rubber	12.7	Eco World Development	8.1
Malaysia Airports	28.3	Top Glove	30.5	Glomac	3.5
<b>Banking</b>		<b>Healthcare</b>		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	<b>Logistics</b>		Sunway	6.2
CIMB Group	33.0	CJ Century	57.9	UOA Development	3.1
Hong Leong Bank	10.9	Swift Haulage	6.4	<b>REITs</b>	
Hong Leong Financial	30.6	Tasco	67.6	AL-Aqar Healthcare	0.6
Malayan Banking	20.3	<b>Non-bank Financials</b>		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
<b>Building Materials</b>		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	<b>Solar EPCC</b>	
<b>Conglomerate</b>		<b>Oil &amp; Gas</b>		Pekat	3.6
YTL Corporation	24.3	Bumi Armada	15.6	Samaiden	13.9
<b>Construction</b>		Deleum	4.1	Sunview	5.9
Gamuda	27.2	Dialog	16.0	<b>Technology</b>	
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	<b>Plantation</b>		Unisem	1.7
<b>Consumer</b>		FGV Holdings	3.6	<b>Telecommunication</b>	
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	<b>Utilities</b>	
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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