

FUND FLOW REPORT

(Week ended 11 Oct 2024)

Slim hopes for another jumbo cut

14 OCTOBER 2024 | Strategy - Weekly Fund Flow

 MIDF Research
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SLIM HOPES FOR ANOTHER JUMBO CUT
A. MARKET SNAPSHOT

- Inflation in the United States fell to its lowest point in three years, with consumer prices rising +2.4%yoy in Sep-24 (Aug-24: +2.5%yoy). Month-on-month, prices rose +0.2%, maintaining the same quantum of increase from Aug-24.
- Core CPI, which excludes volatile food and energy costs, saw a slight uptick to +3.3%yoy (Aug-24: +3.2%yoy). This was the first increase since Mar-23, dashing hopes for another -50bps cut by the Fed in its Nov-24 Federal Open Market Committee (FOMC) meeting. The higher core CPI was driven by stronger price increases in shelter, motor vehicle insurance, medical care, airfares and apparel.
- The CME FedWatch Tool shows an 89.5% probability of a -25bps rate cut during the 7th November FOMC meeting. The remaining 10.5% probability pointed towards the Fed staying put.
- Meanwhile, the US job market was healthier than expected in Sep-24 because job growth remained strong with the stronger-than-expected rise in the nonfarm payrolls by +254K (Aug-24: +159K). This was the strongest monthly job growth in 6 months and far exceeded the market forecast for an increase of +140K. This was largely attributable to stronger job growth in the services sector (+233K), mainly in the food services & drinking places (+69K), government services (+31K) and social assistance (+27K) industries.
- In the markets we monitor, 14 out of 20 major indices saw gains last week. Taiwan's TAIEX recorded the largest increase at +2.69%, followed by Japan's Nikkei 225 (+2.51%), and Thailand's SET (+1.79%). Conversely, the largest losses were in Hong Kong's Hang Seng (-6.53%), China's Shenzhen CSI 300 (-3.25%), and the Philippines' PSEi (-2.11%). The FBM KLCI was up marginally by +0.22%.
- The euro area retail sales improved in Aug-24, rebounding to +0.8%yoy (Jul-24: -0.1%yoy). It was the strongest growth since Apr-24 albeit below market expectations of +1.0%yoy. On a month-on-month basis, the retail sales in the bloc edged up by +0.2%mom (Jul-24: +0%mom), which is in line with market expectations. The growth was driven primarily by higher sales volumes of automotive fuel in specialised stores and non-food products, which rebounded by +1.1%mom and +0.3%mom, respectively.
- Germany's exports rose +1.3%mom to EUR131.9b in Aug-24 (Jul-24: +1.7%mom), sustaining sequential growth for 2 consecutive months and performing better than the market's expectations for a -1%mom decline. While exports to Russia plunged -9.3%mom, the monthly rise reflected increased shipments to the EU (+0.8%mom) and a more robust expansion in exports to the US (+5.5%mom), UK (+5.7%mom) and China (+1.9%mom).
- Taiwan's exports grew by +4.5%yoy in Sep-24 (Aug-24: +16.8%yoy), expanding for the 11th straight month. Although the pace was slower than +9.1%yoy predicted by market consensus, the sustained growth was underpinned by higher exports of information, communication & audio-video products (+24.8%yoy) and parts of electronic products (+4.9%yoy).
- Malaysia's labour market remained healthy in Aug-24 as the unemployment rate fell to 3.2%, the

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
TAIEX	22,901.64	2.69
Nikkei 225	39,605.80	2.51
SET	1,470.10	1.79
Ho Chi Minh VSE	1,288.39	1.40
DAX 40	19,373.83	1.32
Dow Jones	42,863.86	1.21
Nasdaq	18,342.94	1.13
S&P 500	5,815.03	1.11
KOSPI	2,596.91	1.06
ASX 200	8,214.51	0.79
Stoxx Europe 600	521.98	0.66
CAC 40	7,577.89	0.48
JCI	7,520.60	0.33
FBM KLCI	1,633.55	0.22
FTSE 100	8,253.65	-0.33
Sensex	81,381.36	-0.38
Straits Times	3,573.76	-0.43
PSEi	7,310.32	-2.11
Shenzhen CSI 300	3,887.17	-3.25
Hang Seng	21,251.98	-6.53

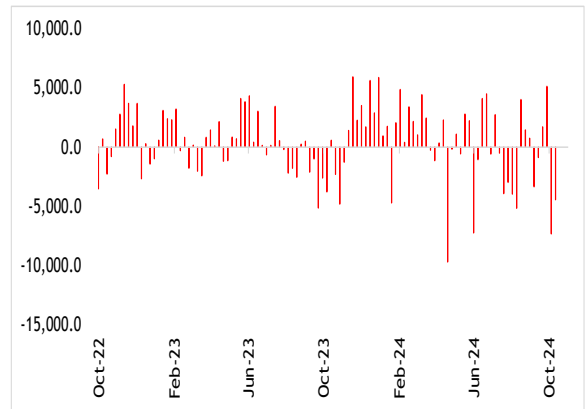
Source: Bloomberg

lowest in the post-pandemic period and back to the level last seen in Jan-20. With more people getting employed, the unemployment count decreased further to 559K, the lowest since Feb-20. Labour demand remained strong as job vacancies increased to a four-month high of 127.6K in Aug-24, and still hovered at more than 126K a month for the third consecutive month in Sep-24.

- Malaysia’s IPI grew relatively slower at +4.1%yoy in Aug-24 (Jul-24: +5.3%yoy), continued to be driven by increased manufacturing output and electricity generation. In 8MCY24, IPI expanded by +4.1%yoy, stronger than last year (8MCY23: +0.8%yoy; 2023: 0.7%), largely due to the pick-up in manufacturing production.
- Malaysia’s domestic expenditure exhibited a sustained expansion, with the overall distributive trade expanding further at +4.7%yoy in Aug-24 (Jul-24: +6.7%yoy). The growth in Aug-24 was buoyed by increased retail trade (+5.9%yoy) and wholesale trade (+3.7%yoy) as well as higher sales of motor vehicles (+4.1%yoy). Looking at the non-seasonally adjusted data, the volume of distributive trade continued to expand by +3.8%yoy (Jul-24: +5.5%yoy).
- The Ringgit depreciated against the U.S. Dollar by -1.64%, closing at RM4.2887 on Friday. The Brent crude oil price rose by +1.27% to USD79.04 per barrel, while the crude palm oil price rose by +1.70% to RM4,315.00 per tonne.

Chart 1

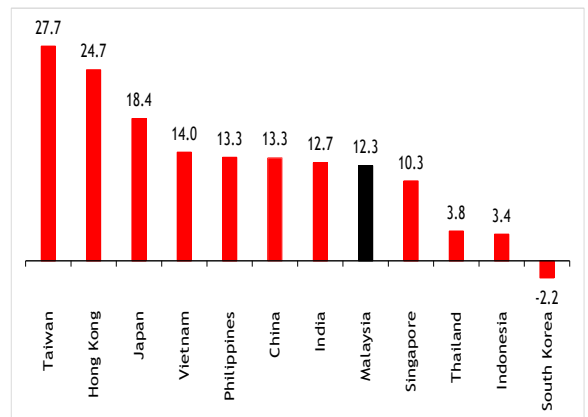
Net Foreign Fund Flows into Equity in 8 Asian Markets Since Oct-22 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2

YTD Performance of Asian Benchmark Indices (%)



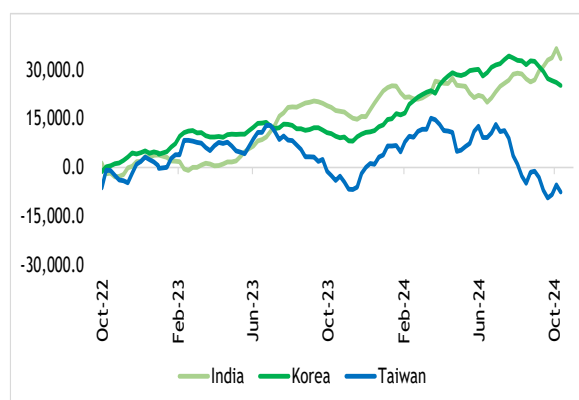
Sources: Bloomberg & MIDFR

B. TRACKING MONEY FLOW - ASIA

- It was another week of foreign investors selling off Asian equities, totalling -USD4.43b, narrower than the -USD7.31b net sold the week before. Taiwan and the Philippines were the only two countries that recorded an inflow of foreign funds into their equity markets.
- Taiwan saw a reversal of outflows, with a net foreign inflow of USD457.6m. The Directorate General of Budget, Accounting and Statistics (DGBAS) reported that Taiwan’s consumer price index (CPI) growth slowed to +1.82%yoy in Sep-24, falling below the central bank’s inflation alert of +2.0% and marking the lowest rate since Feb-24. The decline was attributed to a drop in egg prices.
- The Philippines recorded its ninth consecutive week of net foreign inflows, totalling USD22.5m. The World Bank upgraded its economic growth forecasts for the Philippines for CY24 and CY25, highlighting a positive medium-term outlook for the country. In its Oct-24 East Asia and Pacific Economic Update, the economy was estimated to grow by +6.0% this year, an increase from the previous forecast of +5.8%. Meanwhile, the growth projection for CY25 was raised to +6.1% from an earlier estimate of +5.9%.
- India experienced the largest outflow for the second consecutive week, totalling -USD3.76b. The Reserve Bank of India (RBI) maintained its key interest rate unchanged on Wednesday as anticipated, but shifted its policy stance to “neutral”, signalling potential rate cuts as early as Dec-24. The Monetary Policy Committee (MPC) left the repo rate steady at 6.50% for the tenth consecutive policy meeting.

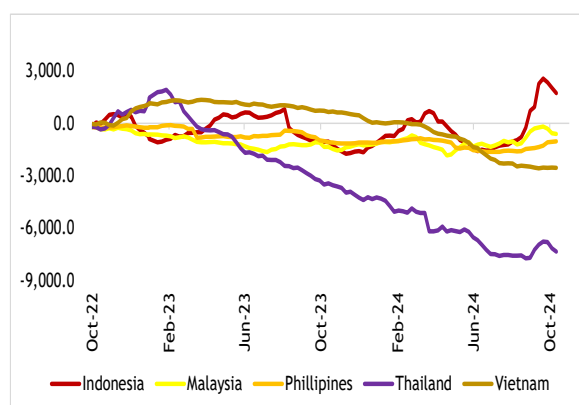
- Entering its eighth consecutive week, South Korea recorded a net foreign outflow of -USD612.7m. The Bank of Korea has reduced its benchmark interest rate by 0.25 percentage points to 3.25% in response to a cooling property market and a significant decline in inflationary pressures. Five board members believe this rate will remain unchanged for the next 3 months, diminishing the chances of another rate cut next month and dampening expectations for any adjustments in Jan-25.
- Indonesia registered its third consecutive week of net foreign outflows, amounting -USD291.0m. Preliminary data released by Bank Indonesia (BI) on Wednesday indicated that retailers anticipate lower sales in the upcoming month. The central bank's retail sales index (RSI) is expected to fall by 2.5% to 210.5 in Sep-24 (Aug-24: 215.9). On a year-on-year basis, the +4.7% increase is trailing behind Indonesia's GDP growth of about +5.0%.
- Thailand secured a net foreign outflow of -USD189.6m, marking its third consecutive week of outflows. The Commerce Ministry reported that the Thai headline consumer price index (CPI) increased by +0.61%yoy in Sep-24 (Aug-24: +0.35%), primarily due to higher diesel and vegetable prices. However, this remains below the central bank's target range of +1.0% to +3.0%.
- Foreign investors turned net sellers of Vietnamese equities, recording outflows of -USD12.2m. The World Bank projects Vietnam's GDP growth for CY24 to be +6.5%, up from the +5.5% forecasted in Apr-24. This estimate indicates that Vietnam's growth rate will surpass that of eight countries in the ASEAN region as well as China. At the start of the month, the International Monetary Fund (IMF) raised its growth forecast for Vietnam this year to +6.1%, an increase of 0.3 percentage points from its previous estimate in Jun-24.

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



Sources: Bloomberg & MIDFR

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



Sources: Bloomberg & MIDFR

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

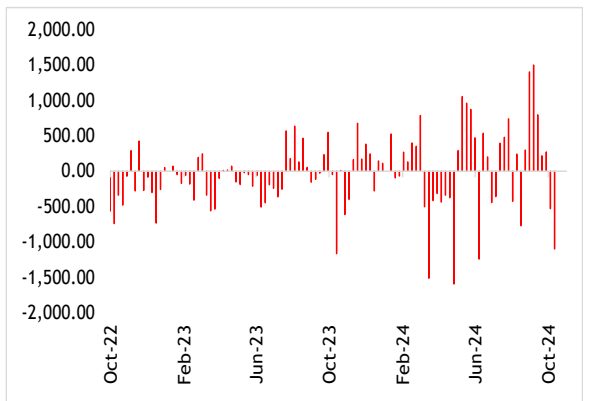
Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Oct-24	-6,995.5	-405.3	-768.7	-247.1	56.2	-419.6	-519.6	26.2	-9,273.4
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
3Q24	11,637.4	3,676.1	-6,565.6	978.1	549.6	-17,723.1	650.2	-559.0	-7,356.1
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.

C. TRACKING MONEY FLOW - MALAYSIA

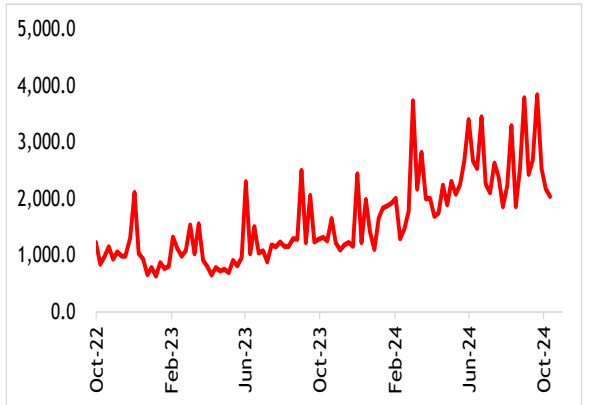
- Foreign investors continued to sell off domestic equities for the third consecutive week, though at a more moderate pace of -RM45.7m.
- They only net sold on Monday (-RM147.9m) and Friday (-RM216.6m), but this was enough to negate the inflows recorded from Tuesday to Thursday which ranged from RM44.4m to RM70.2m.
- The sectors that recorded the highest net foreign inflows were Consumer Products & Services (RM98.0m), Property (RM31.8m), and Plantation (RM23.7m), while the sectors that registered the highest net foreign outflows were Financial Services (-RM184.5m), Transportation & Logistics (-RM48.0m), and Healthcare (-RM44.0m).
- Local institutional investors continued to support the local bourse, recording net buying for the fifth consecutive week at RM93.4m.
- Local retailers have been net buyers of domestic equities for the third consecutive week with a total of RM102.5m.
- The average daily trading volume (ADTV) fell across all investor categories last week. Retail investors saw a decrease of -0.6%, while local institutions and foreign investors posted declines of -5.4% and -6.4%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Oct-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	
Oct-24	4.37	4.22	0.15	10.31	9.42	0.89	8.51	9.55	-1.04	-0.25
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	43.52	44.99	-1.47	96.16	99.07	-2.91	85.86	81.49	4.38	0.98
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 11 OCTOBER 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
Public Bank	163.6	MISC	53.6	CIMB Group Holdings	105.3
Genting	24.9	Public Bank	50.4	AMMB Holdings	46.0
Genting Malaysia	13.0	IHH Healthcare	34.3	99 Speed Mart Retail Holdings	43.5
Inari Amertron	11.4	Hartalega Holdings	28.5	Mr DIY Group (M)	42.7
Pertama Digital	11.2	YTL Power International	24.8	SD Guthrie	26.4
99 Speed Mart Retail Holdings	10.4	Axiata Group	18.5	PPB Group	22.2
KHPT Holdings Berhad	9.3	Sunway	17.4	Tenaga Nasional	21.1
Crest Group	7.7	RHB Bank	16.4	Telekom Malaysia	18.9
United Plantations	6.1	YTL Corp	16.1	My E.G. Services	18.2
Chin Hin Group	6.0	IJM Corp	15.6	Leong Hup International	17.6
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
My E.G. Services	-20.1	CIMB Group Holdings	-88.4	Public Bank	-340.8
Mr DIY Group (M)	-19.8	99 Speed Mart Retail Holdings	-73.4	MISC	-53.2
Sunway	-19.1	AMMB Holdings	-37.8	IHH Healthcare	-29.2
CIMB Group Holdings	-14.8	Genting Malaysia	-28.4	YTL Power International	-28.2
Kossan Rubber Industries	-11.7	SD Guthrie	-28.0	Genting	-27.6
Bursa Malaysia	-7.5	PPB Group	-21.6	IJM Corp	-20.5
Hartalega Holdings	-7.2	S P Setia	-21.1	Axiata Group	-18.5
LPI Capital	-7.1	Inari Amertron	-18.2	YTL Corp	-18.5
AMMB Holdings	-6.8	Tenaga Nasional	-14.6	Hartalega Holdings	-17.8
Capital A	-6.8	Petronas Dagangan	-14.1	Yinson Holdings	-16.2

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 Sep-24 (%)

Company	%	Company (cont'd)	%	Company (cont'd)	%
Automotive		QL Resources	7.3	Port & Shipping	
Bermaz Auto	6.1	Rhong Khen International	62.3	MISC	11.1
MBM Resources	1.9	Spritzer	14.1	Suria Capital	5.4
Tan Chong Motor	10.0	Gloves		Westports Holdings	27.6
Aviation		Hartalega	15.8	Property	
Capital A	15.9	Kossan Rubber	12.5	Eco World Development	8.2
Malaysia Airports	28.5	Top Glove	31.3	Glomac	3.5
Banking		Healthcare		IOI Properties	7.7
Affin Bank	26.5	IHH Healthcare	51.0	Mah Sing	33.0
Alliance Bank	21.6	KPJ Healthcare	7.6	Matrix Concepts	5.8
AMMB Holdings	31.4	Pharmaniaga	0.6	S P Setia	18.6
Bank Islam	2.6	Logistics		Sunway	6.7
CIMB Group	34.0	CJ Century	57.9	UOA Development	3.1
Hong Leong Bank	12.4	Swift Haulage	6.5	REITs	
Hong Leong Financial	30.9	Tasco	67.3	Al-'Aqar Healthcare	1.1
Malayan Banking	20.5	Non-bank Financials		Axis REIT	13.1
Public Bank	28.1	Allianz Malaysia	68.2	IGB REIT	2.6
RHB Bank	14.5	AEON Credit	67.2	KLCCP Stapled	0.3
Building Materials		Bursa Malaysia	21.4	Pavilion REIT	32.8
Cahaya Mata Sarawak	14.0	LPI Capital	10.7	Sunway REIT	4.7
Malayan Cement	9.2	Syarikat Takaful Malaysia	7.1	Solar EPCC	
Conglomerate		Oil & Gas		Pekat	4.0
YTL Corporation	24.3	Bumi Armada	15.3	Samaiden	13.7
Construction		Deleum	4.5	Sunview	5.7
Gamuda	29.1	Dialog	15.9	Technology	
IJM Corp	19.9	Gas Malaysia	19.0	D & O Green Tech	33.9
KKB Engineering	0.4	MMHE	8.3	Datasonic	8.9
MRCB	11.3	Petronas Chemicals	7.8	Globetronics	1.3
Pintaras Jaya	0.2	Petronas Dagangan	6.5	Inari Amertron	18.2
Sunway Construction	1.6	Petronas Gas	10.8	My E.G. Services	13.4
WCT Holdings	20.2	Plantation		Unisem	1.6
Consumer		FGV Holdings	3.5	Telecommunication	
AEON Co.	60.7	Genting Plantations	5.8	Axiata	11.5
Asia File	3.7	IOI Corp	10.0	CelcomDigi	60.0
Fraser & Neave	61.6	KL Kepong	10.3	Maxis	8.2
Hup Seng Industries	4.8	PPB Group	19.2	Telekom Malaysia	15.9
Leong Hup	6.8	Sarawak Plantation	2.5	Utilities	
MSM Malaysia	3.0	SD Guthrie	10.2	Ranhill Utilities	17.1
Nestlé (Malaysia)	80.6	Ta Ann	12.1	Tenaga Nasional	19.7
Padini	5.5	TSH Resources	19.3	YTL Power	11.5

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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