

INSTITUTIONAL CAPITAL FLOW FOR 2Q2022

25 OCTOBER 2022



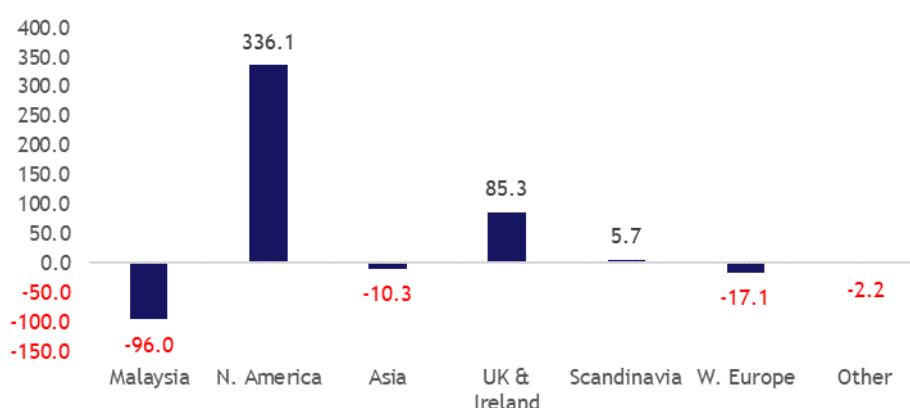
This synopsis is extracted from the FundTrade data report by Bursa Digital Research. The FundTrade report is the latest offering by Bursa Malaysia to provide an additional source of data analysis for investors. The FundTrade report offers in-depth insights into institutional fund flow and trading momentum on Bursa Malaysia. Analysis is computed based on S&P Global Market Intelligence's database of around 3,000 institutions and funds, including Government-link Investment Companies (GLICs). Contact digitalresearch@bursamalaysia.com to obtain a free copy of the report.

Based on S&P Global Market Intelligence's sample of around 3,000 institutions and funds, net inflow from these funds climbed 17.2% QoQ to +USD301.5 million (mil) in the second quarter of 2022 (2Q2022) (first quarter of 2022 (1Q2022): +USD257.2 mil), led primarily by N. American investors. They net bought +USD336.1 mil of local equities during the quarter, representing 72.8% increase from +USD194.5 mil in 1Q2022.

Outflow from domestic investors narrowed to -USD96.0 mil in 2Q2022, versus -USD501.2 mil in the previous quarter. Net inflow from UK & Ireland slowed to +USD85.3 mil in the quarter, versus +USD230.9 mil in 1Q2022. Overall, foreign interest in Malaysian equities was net positive.

The top three institutional sellers on Bursa Malaysia were Permodalan Nasional Bhd at -USD605.9 mil, Principal Islamic Asset Management Sdn Bhd at -USD43.2 mil, and Candriam Belgium S.A. at -USD34.5 mil. Meanwhile, the top three buyers were Employees Provident Fund (+USD373.9 mil), BlackRock Fund Advisors from the United States (US) (+USD62.7 mil), and The Vanguard Group (+USD56.9 mil).

Figure 1: Institutional Capital Flow by Investor Region (USD Mil), 2Q2022



Institutional capital flow for both domestic and foreign institutional investors.

Source: S&P Global Market Intelligence

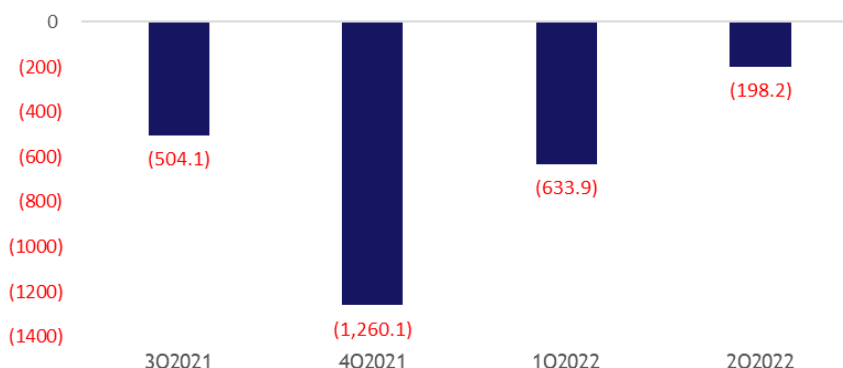
In the domestic market, cumulative capital outflow from nine GLICs narrowed to -USD198.2 mil in 2Q2022 from -USD633.9 mil in 1Q2022, as Employees Provident Fund and Kumpulan Wang Persaraan turned net buyers. In the same quarter, outflow from Permodalan Nasional Bhd intensified to -USD605.9 mil (versus -USD230.6 mil in 1Q2022).

INSTITUTIONAL CAPITAL FLOW FOR 2Q2022

25 OCTOBER 2022



Figure 2: GLICs' Capital Flow (USD Mil), 3Q2021-2Q2022



- Capital flow based on 9 GLICs in S&P Global Market Intelligence's database, including Amanahraya Investment Management Sdn Bhd, Employees Provident Fund, Khazanah Nasional Bhd, Kumpulan Wang Persaraan, Lembaga Tabung Angkatan Tentera, Lembaga Tabung Haji, Permodalan Nasional Bhd, Pertubuhan Keselamatan Sosial, and PMB Investment Bhd
- Latest shareholding data for Amanahraya Investment Management Sdn Bhd at 4Q2021, Pertubuhan Keselamatan Sosial at 1Q2022
- No change in Khazanah Nasional Bhd's equity shareholding in 1Q2022 at the time of research
- 3Q2021 - third quarter of 2021; 4Q2021 - fourth quarter of 2021

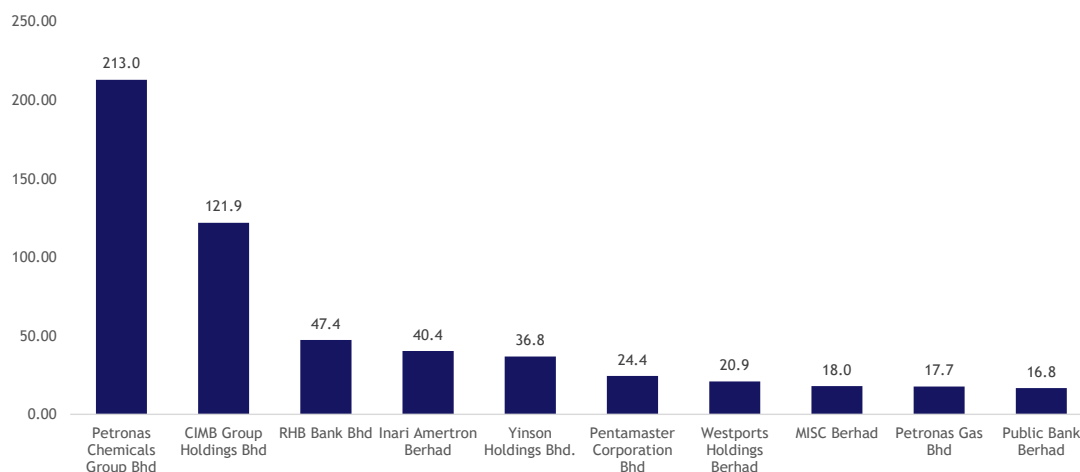
Source: S&P Global Intelligence

At the industry level, outflow was most significant in the Consumer Goods industry (-USD649.11 mil) since 1Q2022. However, the momentum has slightly slowed by 12.4% QoQ as Kumpulan Wang Persaraan turned net buyer of the industry. Basic Materials recorded the largest inflow in 2Q2022 (+USD213.66 mil), followed by Financials (+USD177.98 mil) and Industrials (+USD115.29 mil).

GLICs turned net purchasers of Financials industry, led mainly by Employee Provident Fund (+USD209.03 mil), Kumpulan Wang Persaraan (+USD20.13 mil) and PMB Investment Bhd (+USD0.38 mil). During the quarter, disposal of financial stocks by Permodalan Nasional Bhd was lowered by 86.7% QoQ to -USD19.90 mil (versus -USD150.46 mil), while Khazanah Nasional Berhad net sold -USD31.66 mil of CIMB Group Holdings Berhad.

(*Industry classification based on Morningstar)

Figure 3: GLICs' Net Inflow by Security (USD Mil), 2Q2022



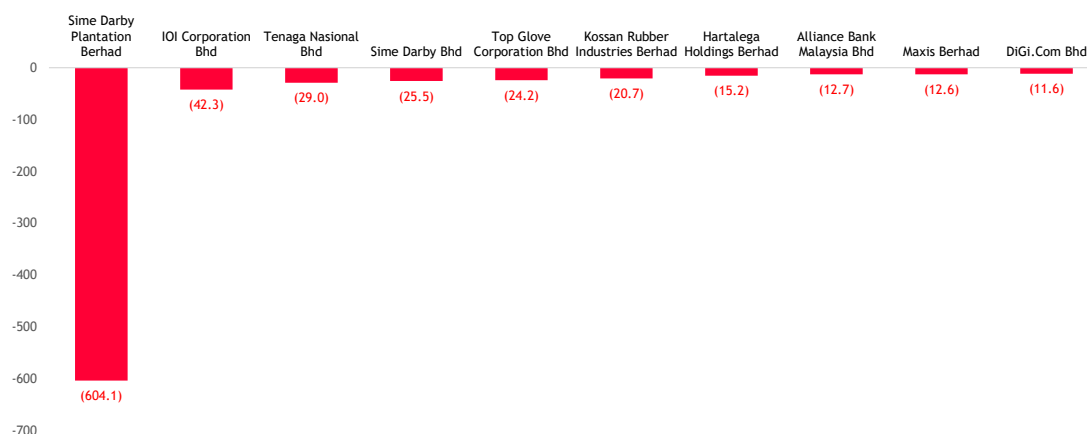
Source: S&P Global Market Intelligence

INSTITUTIONAL CAPITAL FLOW FOR 2Q2022

25 OCTOBER 2022



Figure 4: GLICs' Net Outflow by Security (USD Mil), 2Q2022



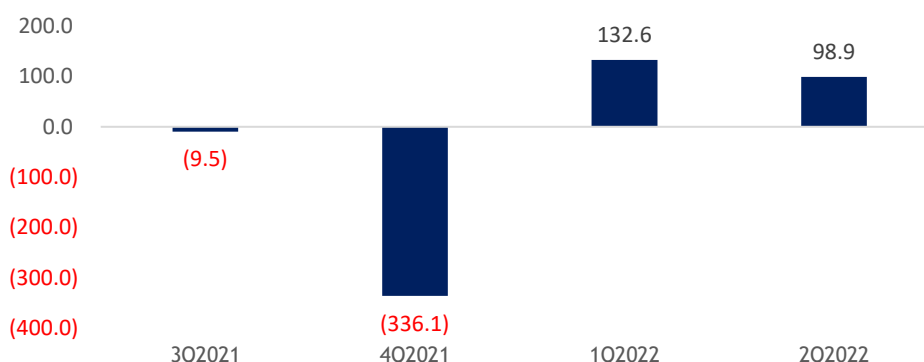
Source: S&P Global Market Intelligence

Inflows from institutional investors (ex GLICs) generally slowed to +USD98.88 mil from +USD132.57 mil in 1Q2022 as Principal Islamic Asset Management Sdn Bhd turned net seller (-USD43.20 mil) in 2Q2022.

Inflows were primarily led by stronger buying momentum from large local institutions, namely Public Mutul Bhd, Eastspring Investments Bhd and Kenanga Investors Bhd with net inflows of over +USD45 mil each during the quarter.

Inflows from Public Mutul Bhd was mainly driven by its significant net purchase in Healthcare, specifically Top Glove Corporation Bhd (+USD52.42mil) which topped in terms of net inflow in 2Q2022.

Figure 5 : Institutional Investors' (ex GLICs) Capital flow (USD Mil), 3Q2021-2Q2022



- i. Capital flow based on over 400 Malaysian institutions and funds' (excluding GLICs) in S&P Global Market Intelligence's database, including Public Mutul Bhd, Principal Asset Management Bhd, AIA Bhd, Affin Hwang Asset Management Bhd, Bumiputra Investment Foundation - Yayasan Pelaburan Bumiputra, Eastspring Investments Bhd, Principal Islamic Asset Management Sdn Bhd, Kenanga Investors Bhd, Hong Leong Asset Management Bhd, Manulife Investment Management (M) Bhd
- ii. Equity AUM as at 30 September 2022
- iii. 3Q2021 - third quarter of 2021; 4Q2021 - fourth quarter of 2021

Source: S&P Global Market Intelligence

INSTITUTIONAL CAPITAL FLOW FOR 2Q2022

25 OCTOBER 2022



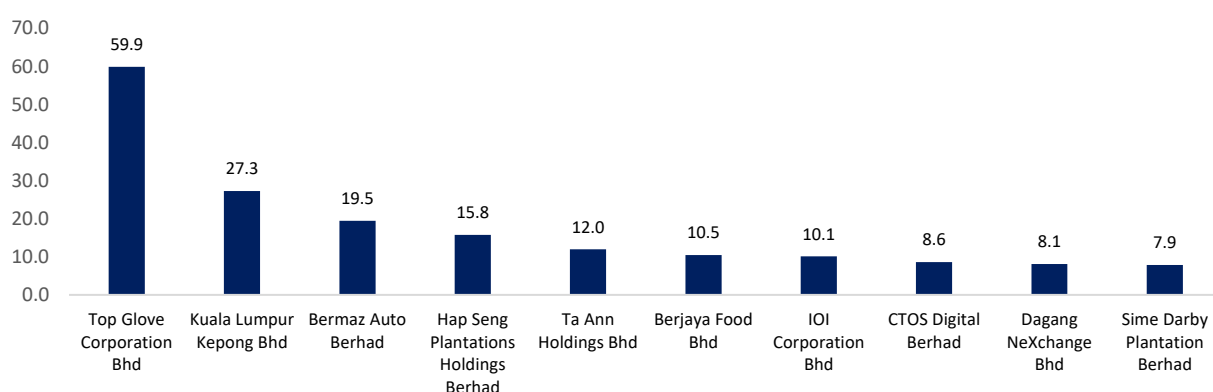
Institutional funds turned net sellers of Technology industry (-USD35.20 mil) in 2Q2022, led mainly by Principal Islamic Asset Management Sdn Bhd (-USD40.62 mil). Technology counter that topped institutional net outflow was Inari Amertron Berhad (-USD 24.02mil).

Basic Materials industry saw institutional fund flow trend reversed in 2Q2022, to net outflow of -USD14.88 mil, after Press Metal Aluminium Holdings Berhad experienced significant disposal in 2Q2022 (-USD27.49 mil).

Meanwhile, Consumer Goods industry saw the largest net institutional buying interest (+USD69.50 mil), particularly from Principal Islamic Asset Management Sdn Bhd (+USD 27.72mil) and Kenanga Investors Bhd (+USD20.96 mil). Counter with the highest net buy was Kuala Lumpur Kepong Bhd (+USD 27.29 mil).

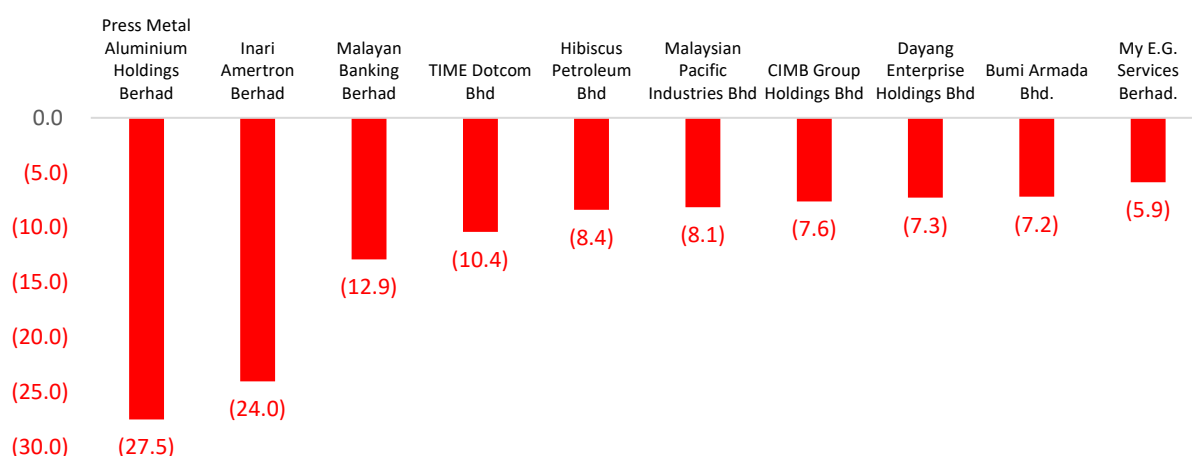
(*Industry classification based on Morningstar)

Figure 6: Institutional Investors' (ex GLICs) Net Inflow by Security (USD Mil), 2Q2022



Source: S&P Global Market Intelligence

Figure 7: Institutional Investors' (ex GLICs) Net Outflow by Security (USD Mil), 2Q2022



Source: S&P Global Market Intelligence

INSTITUTIONAL CAPITAL FLOW FOR 2Q2022

25 OCTOBER 2022



DISCLAIMER: *This report is provided for general information purposes only. Although care has been taken to ensure the accuracy of the information within this report, Bursa Malaysia Berhad and its subsidiaries ("Bursa Malaysia Group") do not warrant or represent, expressly or impliedly as to the completeness, accuracy or currency of the information in this report. Bursa Malaysia Group does not endorse and shall not be liable for any information in this report that have been obtained via third party sources (if any).*

The information contained in this report is neither an offer or solicitation to enter into any transaction nor is it a recommendation or endorsement of any product(s) mentioned in this report. The information also does not constitute legal, financial, trading or investment advice. You are advised to seek independent advice and/or consult relevant laws, regulations and rules prior to trading/investing. Bursa Malaysia Group does not accept any liability howsoever arising, including any liability arising from any trading/investment decisions made on the basis of this information.

This report or any part of this report shall not be used or reproduced in any form without Bursa Malaysia Berhad's prior written permission.

