

INSTITUTIONAL AND GOVERNMENT-LINK INVESTMENT COMPANIES' CAPITAL FLOW FOR 1Q2022



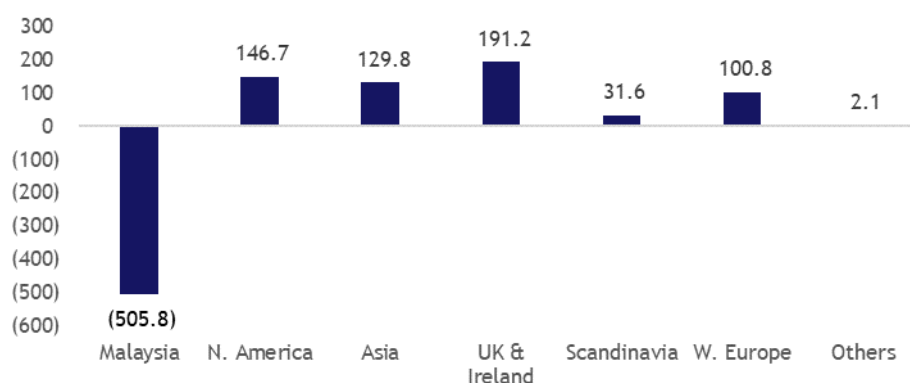
29 JUNE 2022

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 over 2,914 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 2,914 institutions and funds, these funds recorded a net inflow of +USD96.5 million (mil) in the first quarter of 2022 (1Q2022). Inflow was led primarily by investors in the United Kingdom (UK) & Ireland, North America (N. America) and Asia. Meanwhile, domestic investors were on heavy selling and recorded a total net disposal of -USD505.8 mil worth of equities in 1Q2022.

The top three institutional sellers on Bursa Malaysia were Employees Provident Fund at -USD436.4 mil, Permodalan Nasional Bhd at -USD237.2 mil, and The Vanguard Group at -USD190.6 mil. Meanwhile, the top three buyers were BlackRock Fund Advisors from the United States (US) which added +USD180.5 mil, Hermes Investment Management, LTD from the UK which added +USD79.0 mil, and Candriam Belgium S.A. from Belgium which added +USD78.6 mil.

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



Institutional capital flow for both domestic and foreign institutional investors.

Source: S&P Global Market Intelligence

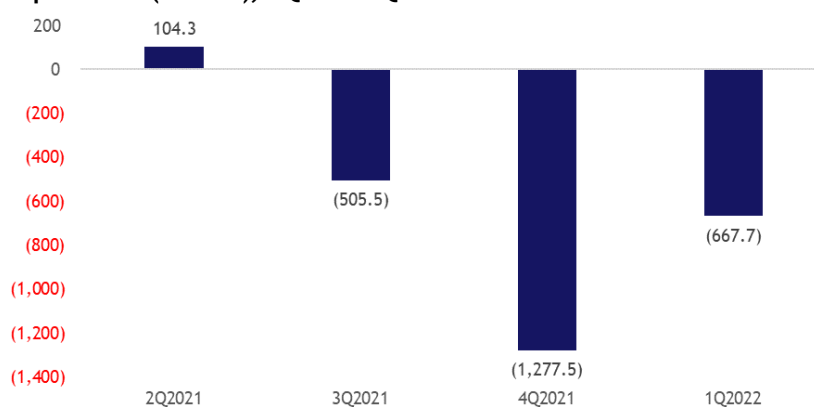
In the domestic market, cumulative capital outflow from nine GLICs narrowed to -USD667.7 mil in 1Q2022 from -USD1,277.6 mil in the fourth quarter of 2021 (4Q2021), as disposal by Permodalan Nasional Bhd tapered to -USD237.2 mil (4Q2021: -USD1,494.7 mil). In the same quarter, Employees Provident Fund recorded the largest outflow among the GLICs as the national private pension fund offloaded -USD436.4 mil in 1Q2022.

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Figure 2: GLICs' Capital Flow (USD Mil), 2Q2021-1Q2022



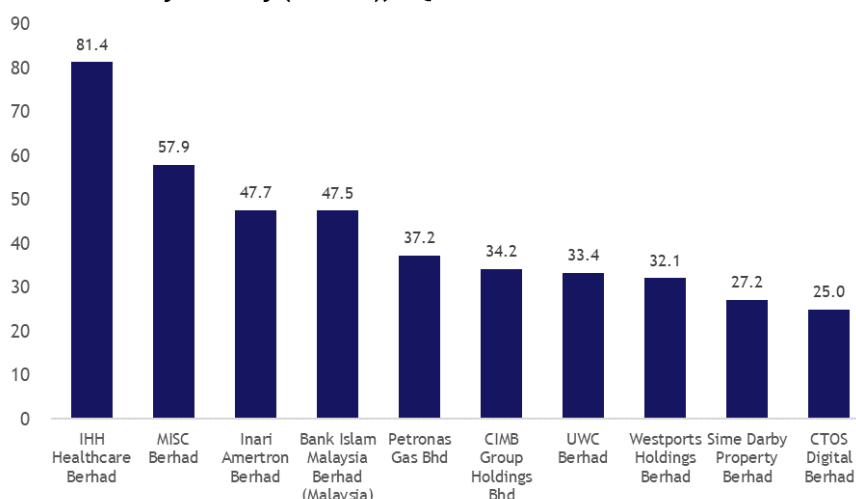
- i. Capital flow based on nine GLICs in S&P Global Market Intelligence's database, including Amanahraya Investment Management Sdn Bhd, Employees Provident Fund, Khazanah Nasional Bhd, Kumpulan Wang Persaraan, Lembaga Tabung Angkatan Tentera, Lembaga Tabung Haji, Permodalan Nasional Bhd, Pertubuhan Keselamatan Sosial, and PMB Investment Bhd
- ii. Latest shareholding data for Amanahraya Investment Management Sdn Bhd at 4Q2021
- iii. No change in Khazanah Nasional Bhd's equity shareholding in 1Q2022 at the time of research
- iv. 2Q2021: second quarter of 2021; 3Q2021 - third quarter of 2021

Source: S&P Global Intelligence

At the sectorial and security levels, inflows among the GLICs were led mainly by the industrial and healthcare sectors*. It was also noted that the GLICs have been increasing their positions in the industrial and energy sectors* for the past four quarters. On the other hand, outflows were primarily from the plantation counters as GLICs took profit from the high equity prices in tandem with rising commodity prices. The GLICs have also been reducing their stakes in the financial sector* for the past three consecutive quarters.

(*Classification of sectors based on Morningstar)

Figure 3: GLICs' Net Inflow by Security (USD Mil), 1Q2022



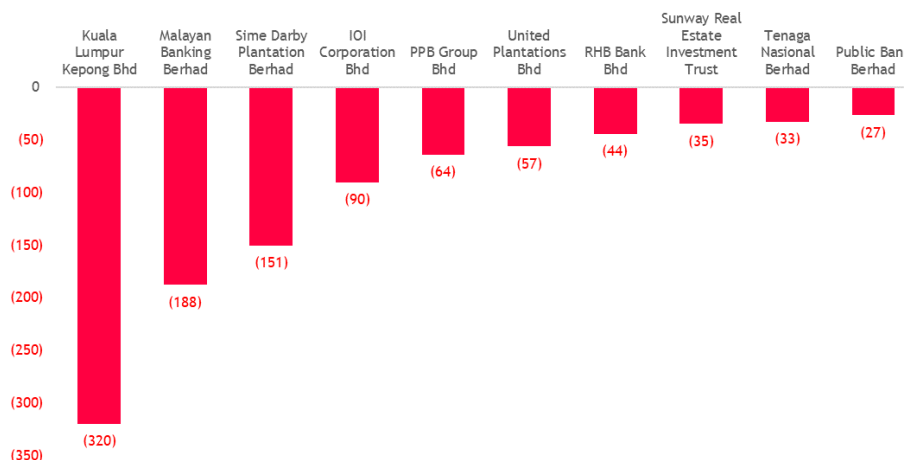
Source: S&P Global Market Intelligence

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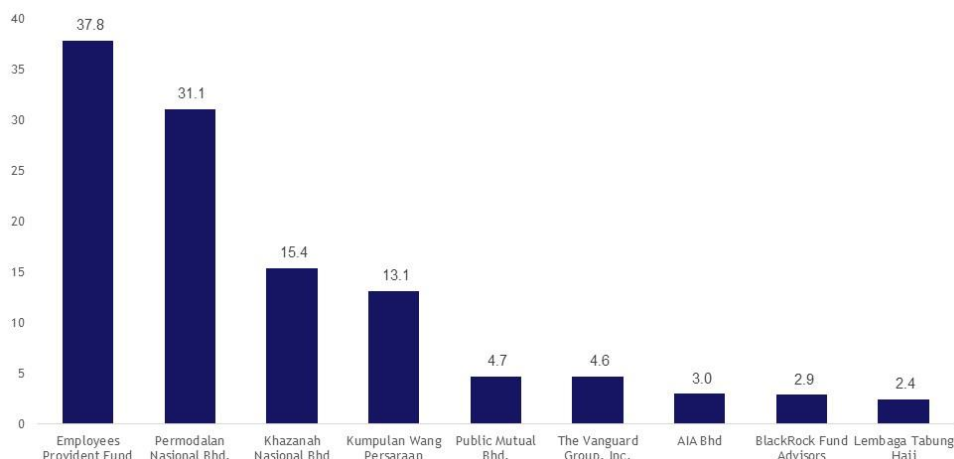
Figure 4: GLICs' Net Outflow by Security (USD Mil), 1Q2022



Source: S&P Global Market Intelligence

GLICs including Employees Provident Fund, Permodalan Nasional Bhd, Khazanah Nasional Bhd, Kumpulan Wang Persaraan and Lembaga Tabung Haji were the top holders of equities on Bursa Malaysia as at 1Q2022. Other domestic institutional investors in the top holders list were Public Mutual Bhd which added +USD6.8 mil and AIA Bhd which added +USD64.9 mil in the same quarter. Top holding foreign investors in 1Q2022 include The Vanguard Group, Inc which reduced its position by -USD190.6 mil and Blackrock Fund Advisors which added +USD180.5 mil to its portfolio in the same quarter.

Figure 5: Shareholding Value of Top Institutional Holders of Equities on Bursa Malaysia (USD Billion), 1Q2022



Source: S&P Global Market Intelligence

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