

TRADE PERFORMANCE AND FUND FLOW

15 November 2022



Trade Performance

- Overall market cap of Bursa Malaysia was up 3.6% M-o-M from its YTD low of RM1,602 bil in Sept to RM1,661 bil in Oct, as foreign and local funds rotated to defensive sectors amid headwinds at the global front and mixed reaction arising from surprised election announcement. Among the defensive sectors, market cap of Transport and Logistics rose by 8.3% M-o-M, followed by Health Care (7.5%) and Telco & Media (7.1%).
- ADV growth for the month remained supported at above RM1.7 bil level. In Oct, overall ADV stood at RM1.71 bil (Sept: RM1.76 bil). While the daily ADV improved after the announcement of parliament dissolution on 10 Oct to pave way for GE15, overall trading sentiment appeared to be lukewarm than expected. Newsflow suggests that the market has possibly priced in the election for the past months, coupled with a possible hung parliament scenario which diluted investors' interest in the theme. This brought the YTD ADV to RM2.07 bil.
- Foreign selling pressure in local equities eased significantly M-o-M, recording a -RM0.6 bil net outflows in Oct (Sept: -RM1.6 bil). Despite the outflows, foreign investors remained net buyers of local securities at +RM6.0 bil YTD.
- Meanwhile, local institutions remained as the only net buyers of local equities in Oct (+RM0.9 bil), with Financial sector saw the largest net buying interest. The net inflows in Oct narrowed the YTD cumulative net outflow to -RM8.3 bil.
- Local retailers reverted to net sellers in Oct (-RM133 mil), registering its second month of outflow after July 2022. They remained as net buyers YTD with +RM2.16 bil.

Fund Flow by Sector and Stock

Figure 1: Top 3 Net Fund Flow by Sector (RM Mil), Oct 22

Foreign		Local Institution*		Local Retail*	
Net Buy	Net Sell	Net Buy	Net Sell	Net Buy	Net Sell
Telco & Media +130	Health Care (204)	Financial +412	Telco & Media (134)	Consumer +46	Health Care (83)
Energy +77	Industrial (177)	Health Care +307	Construction (86)	Property +38	Financial (76)
Construction +69	Financial (166)	Industrial +300	Property (75)	Construction +18	Industrial (52)

Notes:

- Based on market transaction only;
- *Numbers exclude IVT, PDT and nominees

Figure 2: Top 5 Net Fund Flow by Stock (RM Mil), Oct 22

Foreign		Local Institution*		Local Retail*	
Net Buy	Net Sell	Net Buy	Net Sell	Net Buy	Net Sell
CIMB +141	PBBANK (352)	PBBANK +371	MAYBANK (101)	GENM +61	CIMB (73)
GAMUDA [s] +78	PCHEM [s] (176)	PCHEM [s] +270	GENM (84)	MAYBANK +36	HARTA [s] (34)
TM [s] +65	IHH [s] (149)	RHBBANK +153	GAMUDA [s] (77)	GENTING +25	SUPERMX [s] (30)
ABMB +59	RHBBANK (121)	IHH [s] +148	TM [s] (66)	CHINHIN [s] +19	PMETAL [s] (17)
NESTLE [s] +51	AIRPORT (59)	AIRPORT +61	DIALOG [s] (56)	PERTAMA +17	DNEX [s] (17)

Notes:

- Based on market transaction only;
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- [s] indicates Shariah compliant

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Net foreign selling pressure generally eased in Oct with outflows seen in Health care, Industrial and Financial sectors.

- Health Care sector dominated foreign outflows in Oct (-RM204mil), led by IHH possibly due to loss cutting measure as its closing price dropped to YTD low of RM5.54 on 12 Oct. The sector outflow was offset by local institutional investors which turned net buyers of the sector in Oct.
- Foreign investors remained as net sellers of Industrial sector, recording a smaller -RM177 mil net outflow in Oct compared to -RM472mil outflows in Sept. The outflow was mainly led by PCHEM amid softening crude oil prices due to weakened demand and recession fears.
- Foreign outflows from Financial sector was narrowed M-o-M to -RM166 mil in Oct (Sept: -RM484mil). Financial counters that topped foreign outflow were PBBANK and RHBBANK.

Local institutions increased their net buying momentum in Financial sector while rotated into Health Care sector in October

- Net buy momentum into Financial was significantly strengthened M-o-M to +RM412 mil in Oct (Sept: +RM175 mil) in line with expectation of further rate hikes and its positive impact on banks' earnings outlook. This was also the highest net purchase into Financial sector by local institutions for the 10-month to-date. In Oct, local institutional inflow was led mainly by PBBANK and RHBBANK.
- Health Care sector saw the continued buying interest by local institutions (+RM307mil) in Oct, following its net purchase in April (+RM54 mil) and Sept (+RM85 mil) this year. Domestic funds mainly bought into IHH on bargain hunting after the counter reached its YTD low in closing price on 12 Oct as well as the positive verdict on Fortis' equity stake acquisition. Specifically, local institutions added +RM51 mil for the week ended 14 Oct and +RM77 mil for the week ended 21 Oct.

Definition

The following terms bear the same meanings as set out below unless defined otherwise.

ADV	: Average Daily Traded Value
Bil	: Billion
Consumer	: Consumer Products & Services
Financial	: Financial Services
Industrial	: Industrial Products & Services
IVT	: Proprietary Trading Investment Traders
Market Cap	: Market Capitalisation
Mil	: Million
M-O-M	: Month-on-month
PDT	: Proprietary Day Traders
Sept	: September
Oct	: October
Telco & Media	: Telecommunications & Media

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Transport & Logistics : Transportation & logistics

YTD : Year-to-date

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