

# INSTITUTIONAL CAPITAL FLOW FOR 3Q2022

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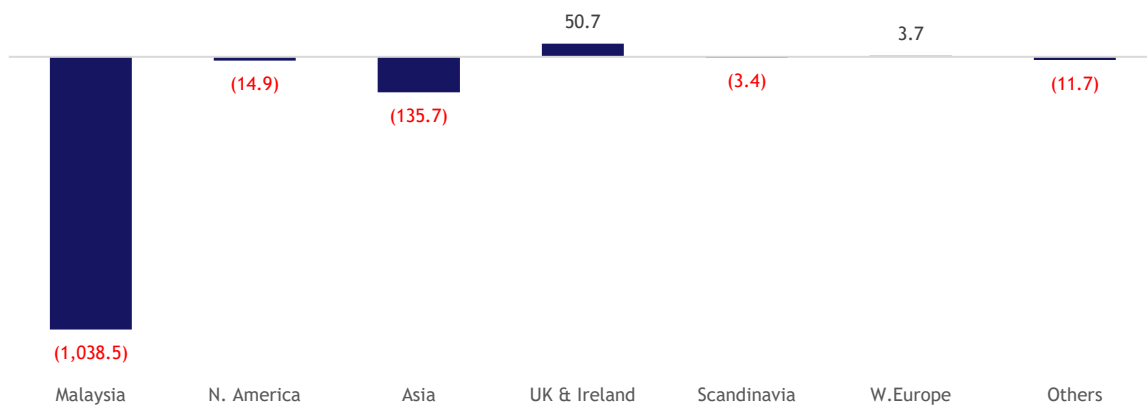


This synopsis is extracted from the FundTrade data report by Bursa Digital Research. The FundTrade report is the latest offering by Bursa Malaysia to provide an additional source of data analysis for investors. The FundTrade report offers in-depth insights into institutional fund flow and trading momentum on Bursa Malaysia. Analysis is computed based on S&P Global Market Intelligence's database of over 2,000 institutions and funds, including Government-link Investment Companies (GLICs). Contact [digitalresearch@bursamalaysia.com](mailto:digitalresearch@bursamalaysia.com) to obtain a free copy of the report.

Based on S&P Global Market Intelligence's sample of over 2,000 institutions and funds, aggregated flow from these funds turned to net sell position in 3Q2022 after net disposing -USD1,149.8 mil (2Q2022: +USD255.0 mil). Outflow was primarily driven by intensified selling momentum among domestic institutions and funds, from -USD124.2 mil in 2Q2022 to -USD1,038.5 mil in 3Q2022.

The top three institutional sellers on Bursa Malaysia were Employees Provident Fund (-USD809.0 mil), Permodalan Nasional Bhd (-USD393.0 mil) and Eastspring Investments (Singapore), LTD (-USD107.7 mil). Meanwhile, the top three buyers were Public Mutual Berhad (+USD215.3 mil), The Vanguard Group, Inc (+USD37.6 mil) and Lembaga Tabung Haji (+USD29.2 mil).

Figure 1: Institutional Capital Flow by Investor Region (USD Mil), 3Q2022



Institutional capital flow for both domestic and foreign institutional investors.

Source: S&P Global Market Intelligence

In the domestic market, cumulative capital outflow from 9 GLICs further intensified to -USD1,225.65 mil in 3Q2022, as Employees Provident Fund turned net seller of local equities, mainly shares in Financials industry. Based on S&P Global Market Intelligence's database, the top three net sold counters by Employees Provident Fund are CIMB Group Holdings Berhad (-USD250.50 mil), Malayan Banking Berhad (-USD177.37 mil) and Public Bank Berhad (-USD105.06 mil)

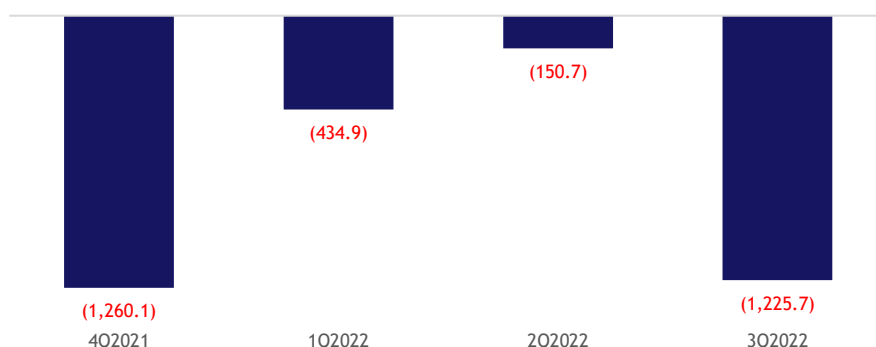
Outflow from Permodalan Nasional Bhd narrowed by 33% QoQ to -USD392.96 mil, while Lembaga Tabung Angkatan Tentera turned net buyer of local equities. Meanwhile, Khazanah Nasional Bhd continued to divest its stakes in CIMB Group Holdings Bhd, as its net disposal of the counter increased by 20% QoQ to -USD38.02 mil in 3Q2022.

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Figure 2: GLICs' Capital Flow (USD Mil), 4Q2021-3Q2022



- i. 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
- ii. Latest shareholding data for Amanahraya Investment Management Sdn Bhd at 2Q2022

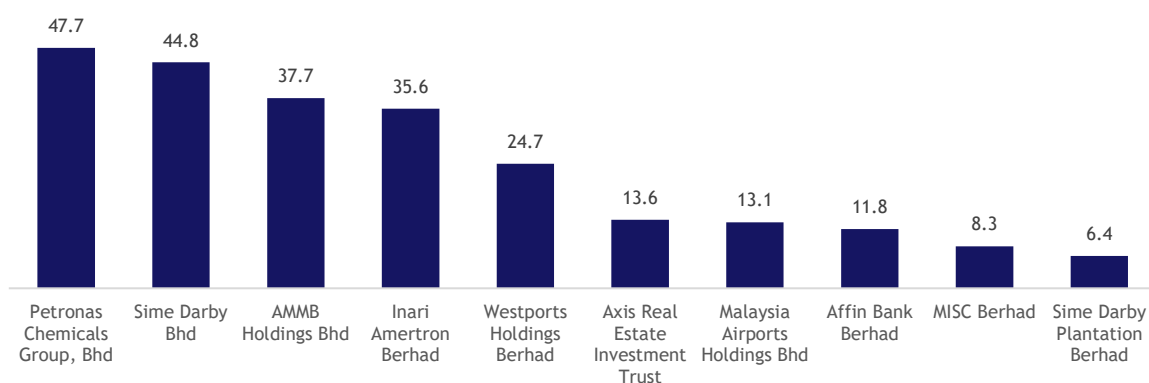
Source: S&P Global Intelligence

At the industry level, outflow was most significant in the Financials industry in 3Q2022 as GLICs turned net seller of the sector. Key disposal was led by Employees Provident Fund (-USD644.02 mil) and Permodalan Nasional Bhd (-USD317.38 mil).

Only Industrials\* sector recorded undisrupted net inflow from the GLICs for the past 4 quarters. However, net purchase of the sector moderated by 41% QoQ to +USD67.18 mil in 3Q2022. Inflow to the sector was mainly led by Employees Provident Fund (+USD51.84 mil) and Kumpulan Wang Persaraan (+USD17.68 mil). Top purchase in the sector were Sime Darby Bhd (+USD44.82 mil), Westports Holdings Berhad (+USD24.72 mil) and Malaysia Airports Holdings Bhd (+USD13.10 mil).

(\*Industry classification based on Morningstar)

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



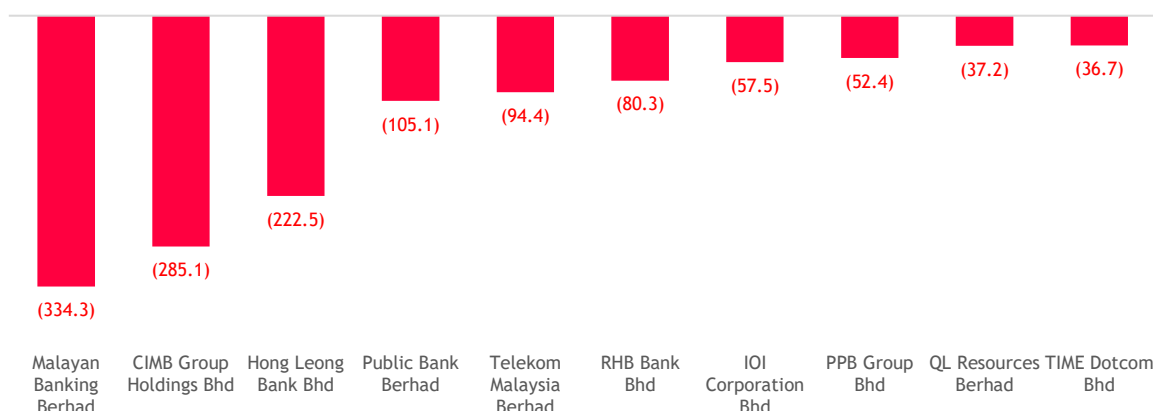
Source: S&P Global Market Intelligence

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Figure 4: GLICs' Net Outflow by Security (USD Mil), 3Q2022

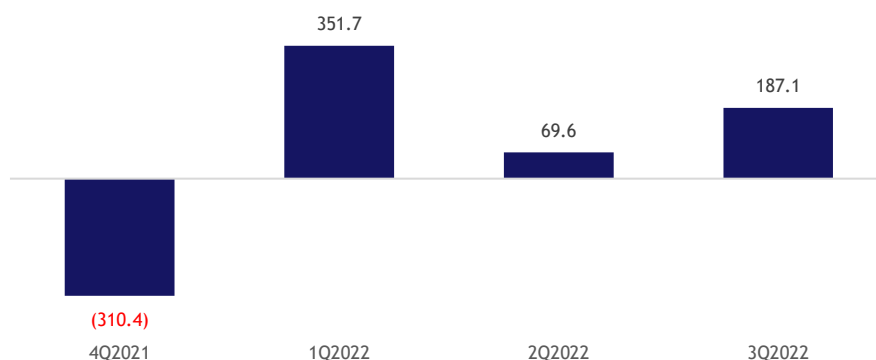


Source: S&P Global Market Intelligence

On the other hand, inflows from Malaysian institutional investors (ex GLICs) strengthened by 169% QoQ to +USD187.14 mil in 3Q2022. Public Mutual Bhd led as the highest net purchaser after added +USD215.30 mil of local equities, or 480% QoQ growth, to its portfolio. During the quarter, Public Mutual Bhd added +USD88.65 mil of Malayan Banking Berhad's shares.

Bumiputra Investment Foundation turned net buyer in 3Q2022 with its significant purchase of Hong Leong Bank Bhd's shares (+USD62.99 mil).

Figure 5 : Institutional Investors' (ex GLICs) Capital flow (USD Mil), 4Q2021-3Q2022



Capital flow based on over 400 Malaysian institutions and funds' (excluding GLICs) in S&P Global Market Intelligence's database, including Public Mutual 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

Source: S&P Global Market Intelligence

Local funds made significant net purchase into Financials\* in 3Q2022, coincided with foreign funds. During the quarter, local funds added +USD196.99 mil while foreign funds net bought +USD82.55 mil of the sector.

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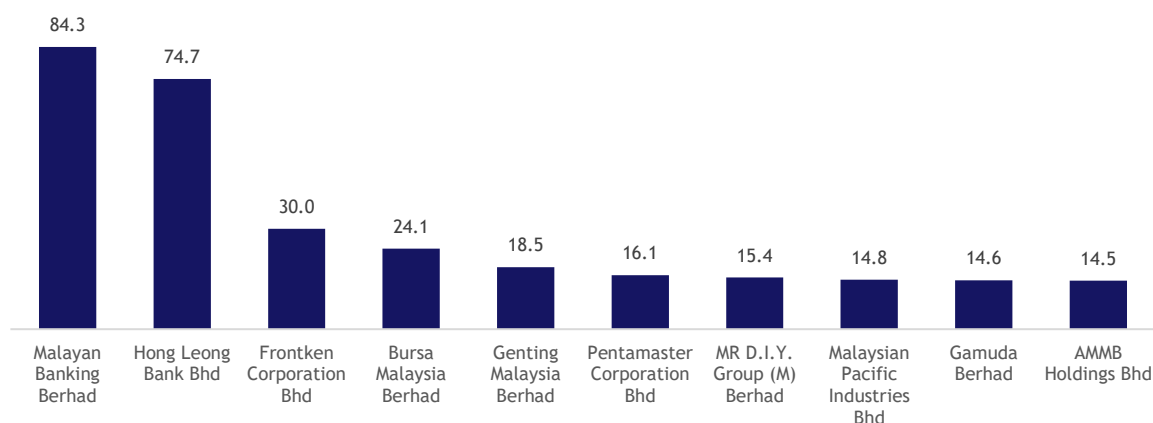
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Both local and foreign funds added Malayan Banking Berhad to their portfolios during the quarter. The similarity, however, stopped here, as their positions for other Financials stocks (Hong Leong Bank Bhd, CIMB Group Holdings Bhd) varied from each other.

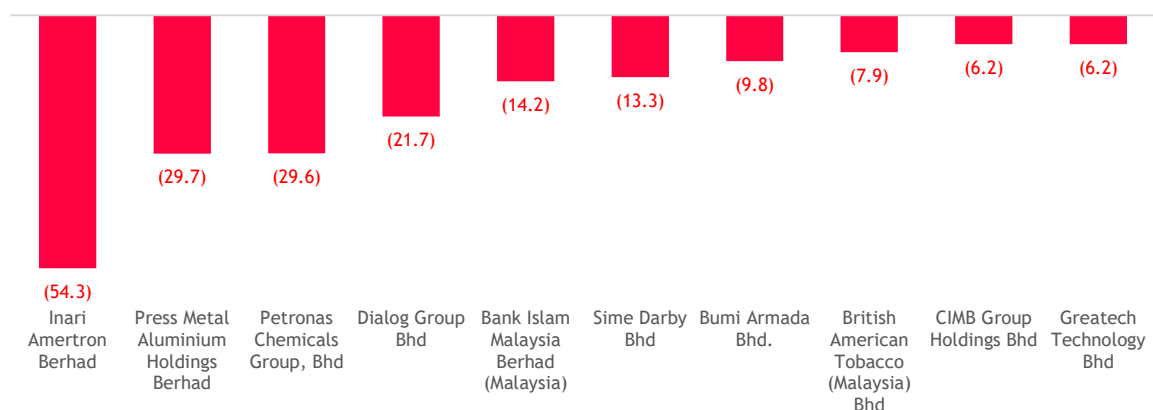
(\*Industry classification based on Morningstar)

**Figure 6: Institutional Investors' (ex GLICs) Net Inflow by Security (USD Mil), 3Q2022**



Source: S&P Global Market Intelligence

**Figure 7: Institutional Investors' (ex GLICs) Net Outflow by Security (USD Mil), 3Q2022**



Source: S&P Global Market Intelligence

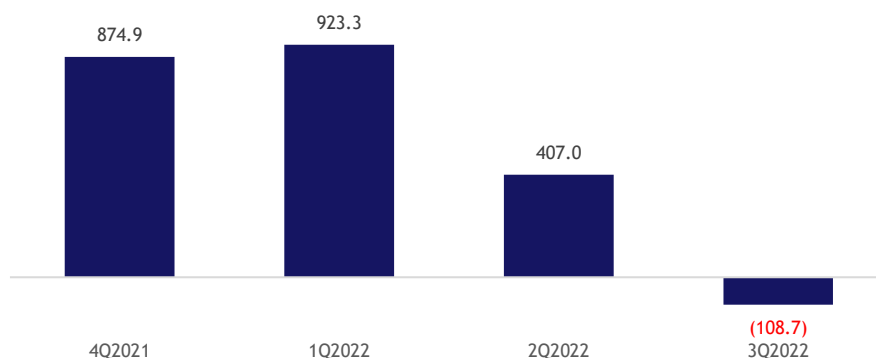
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On global front, foreign investors on Bursa Malaysia turned net sellers after 3 consecutive quarters of net purchase according to S&P Global Market Intelligence’s database. Among the top foreign institutional shareholders, Eastspring Investments (Singapore), LTD. Norges Bank Investment Management (Norway) and GIC Asset Management Pte., LTD led in terms of outflows.

**Figure 7 : Foreign Institutional Investors’ and Funds Capital flow (USD Mil), 4Q2021-3Q2022**



Capital flow based on over 2,000 foreign institutions and funds’ share movement in S&P Global Market Intelligence’s database, including The Vanguard Group, Inc., BlackRock Fund Advisers, Eastspring Investments (Singapore), LTD, Norges Bank Investment Management (Norwat), GIC Asset Management Pte., Ltd, BlackRock Advisers (U.K.), Ltd and Temasek Holdings Pte., Ltd

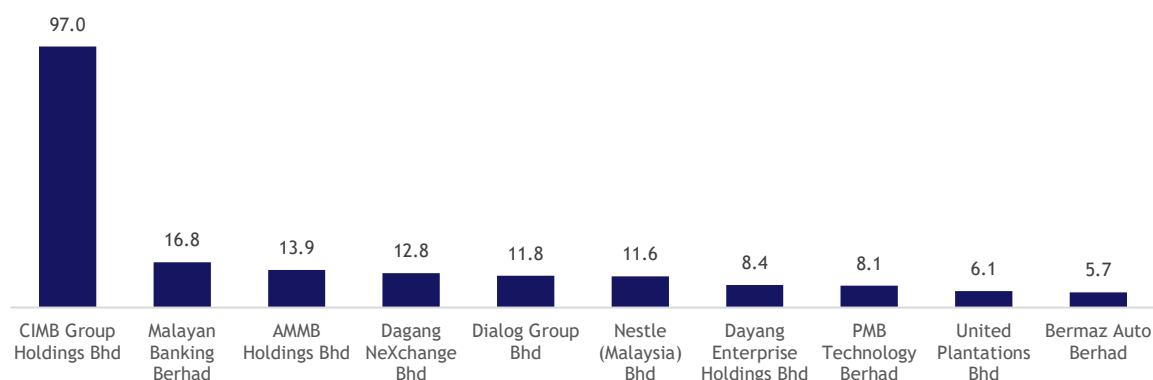
Source: S&P Global Market Intelligence

Outflows momentum from Healthcare\* among foreign funds intensified QoQ to -USD42.83 mil, led primarily by IHH Healthcare Berhad. On the other hand, net disposal from Technology persisted for the second consecutive quarters, led by Inari Amertron Bhd (-USD27.28 mil).

Foreign institutions turned net sellers of Basic Materials\* in 3Q2022, led by Press Metal Aluminium Holdings Berhad.

(\*Industry classification based on Morningstar)

**Figure 8: Foreign Institutional Investors’ Net Inflow by Security (USD Mil), 3Q2022**



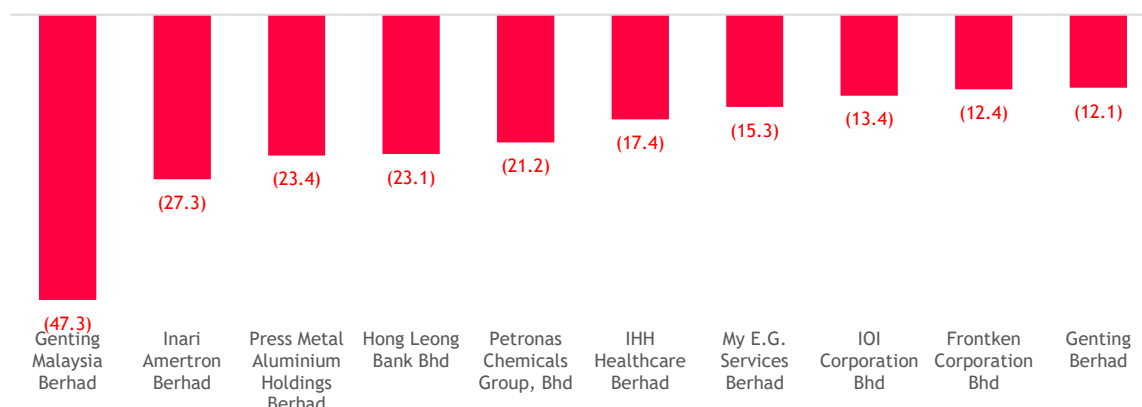
Source: S&P Global Market Intelligence

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Figure 7: Foreign Institutional Investors' (ex GLICs) Net Outflow by Security (USD Mil), 3Q2022



Source: S&P Global Market Intelligence

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