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MIDF AMANAH
INVESTMENT BANK BERHAD

FUND FLOW REPORT

(Week ended 28 April 2023)

Approaching the market with caution



MIDF EQUITY STRATEGY | 2 MAY 2023

2 MAY 2023 | Strategy - Weekly Fund Flow

MIDF Research Team

APPROACHING THE MARKET WITH CAUTION

A. MARKET SNAPSHOT

- The banking sector experienced renewed stress when the First Republic Bank announced that it had suffered outflows of more than USD100.0b in 1QCY23 and it was exploring options to restructure its balance sheet. This makes it the third major bank in the United States to fail within the span of two months.
- Fortunately, strong corporate earnings have helped lift investor sentiment last week. According to data from FactSet, more than half of the companies in the S&P 500 have reported their quarterly results, with close to 80% of the companies reporting better-than-expected earnings.
- The US Commerce Department reported that consumer spending remained unchanged in Mar-23, following a downward revision of a +0.1% gain in Feb-23 from +0.2%. Despite this, underlying inflation pressures were reported to remain strong, which has reinforced expectations that the Federal Reserve (Fed) will increase interest rates by another 25 basis points in the upcoming meeting on Wednesday.
- Major indices on Wall Street ended the week higher, with Nasdaq (+1.28%) being the biggest gainer, followed by the S&P 500 (+0.87%) and the Dow Jones (+0.86%).
- Out of the 20 major indices that we track globally, 11 ended in the red, while the remaining nine registered gains for the week. The major advancers were India's Sensex (+2.44%), Philippines PSEi (+1.60%) and Indonesia's JCI (+1.38%). The biggest decliners were Thailand's SET (-1.88%), South Korea's KOSPI (-1.68%) and Singapore's STI (-1.54%). The FBM KLCI declined by -0.43% to end at 1,415.95 points on Friday.
- In 1QCY23, the US gross domestic product (GDP) grew by +1.1%, which was slower than expected. While there was a healthy increase in consumer spending, this was partially offset by tepid business investment and a reduction in inventories.
- The Bank of Japan (BoJ) kept its yield curve control (YCC) policy unchanged, which sets its short-term interest rate target at -0.1% and the 10-year bond yield target at around 0%. However, the new governor, Kazuo Ueda, announced a plan to review the central bank's past monetary policy moves, hinting at the possibility of phasing out the previous massive stimulus program.
- The Taiwanese economy has slipped into a recession, contracting by -3.02%yoy in 1QCY23, compared to a contraction of -0.41%yoy in 4QCY22. This contraction marks a 14-year low, with exports being dragged down by slowing global tech demand.
- Thailand's manufacturing production index contracted by -4.56%yoy in Mar-23, primarily due to lower exports. However, the recent uptick in domestic demand, driven by the rebound in tourism and increased investment, is supporting related manufacturing production.
- South Korea's economy barely averted a recession as per official advance estimates, posting a slim growth of +0.3%qoq in 1Q23, but weak exports remained a dampener.
- In Mar-23, Singapore's core inflation rate came in better than expected at +5.0%. This was driven by lower inflation for services, food, retail, and other goods.

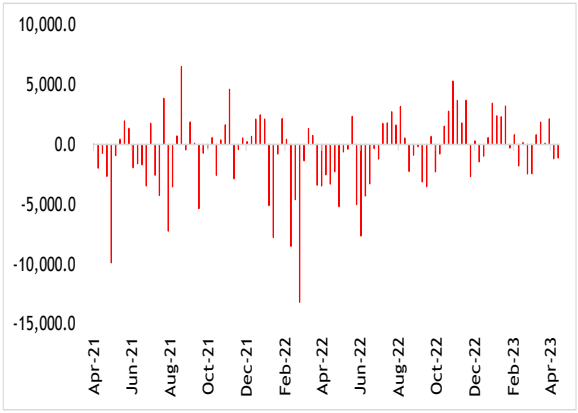
Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
Sensex	61,112.44	2.44
PSEi	6,625.08	1.60
JCI	6,915.72	1.38
Nasdaq	12,226.58	1.28
Nikkei 225	28,856.44	1.02
S&P 500	4,169.48	0.87
Dow Jones	34,098.16	0.86
Ho Chi Minh VSE	1,049.12	0.60
DAX 40	15,922.38	0.26
Shenzhen CSI 300	4,029.09	-0.09
TAIEX	15,579.18	-0.15
ASX 200	7,309.15	-0.29
FBM KLCI	**1,415.95**	**-0.43**
Stoxx Europe 600	466.64	-0.50
FTSE 100	7,870.57	-0.55
Hang Seng	19,894.57	-0.90
CAC 40	7,491.50	-1.13
Straits Times	3,270.51	-1.54
KOSPI	2,501.53	-1.68
SET	1,529.12	-1.88

Source: Bloomberg

- The producer price index (PPI) for local production in Malaysia, which measures the prices of goods at the factory gate, moderated further to -2.9% in Mar-23, compared to -0.8% in Feb-23. The Department of Statistics Malaysia (DOSM) attributed the deflation to the decline in the agriculture, forestry, and fishing, as well as the mining sectors, which have been declining for the third consecutive month.
- The Ringgit depreciated against the US dollar by -0.56% to close at USDMYR4.4622 on Friday. The Brent crude oil price declined by -2.60% to USD79.54 per barrel, while the crude palm oil price declined by -9.9% to RM3,338 per tonne.

Chart 1 Net Foreign Fund Flows into Equity in 8 Asian Markets Since Apr-21 (USD'm)

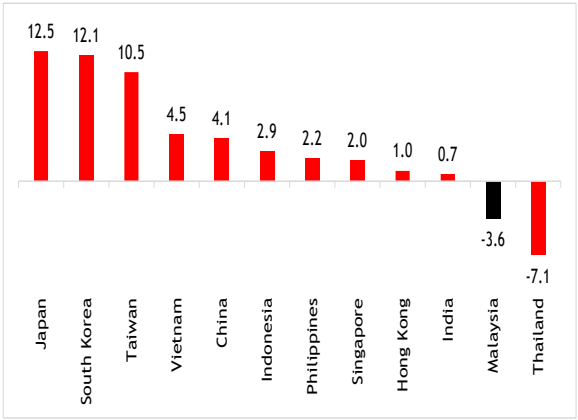


Sources: Bloomberg & MIDFR

B. TRACKING MONEY FLOW - ASIA

- For the second consecutive week, foreign investors remained net sellers of Asian equities at a similar rate to the previous week. Based on provisional aggregate data for the eight exchanges we track, investors classified as "foreigners" net sold -USD1.13b worth of Asian equities. Only India, Indonesia, the Philippines, and Vietnam posted net inflows for the week.
- Foreign investors continued to net buy Indian equities at USD366.9m after briefly turning net sellers during the week ended April 21. This could possibly be due to the strong quarterly numbers reported by major banks towards the end of the week. This helped to reverse the weak sentiment that had followed poor quarterly results from IT majors earlier in the week. Year-to-date, India has seen net foreign outflows of -USD1.78b.

Chart 2 YTD Performance of Asian Benchmark Indices (%)



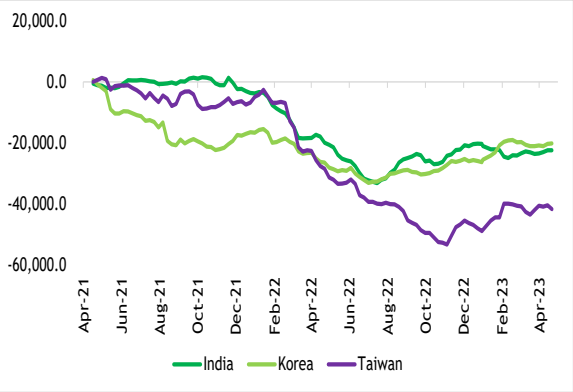
Sources: Bloomberg & MIDFR

- Indonesia's market continued to show optimism for the tenth consecutive week, with a net foreign inflow of USD191.5m. The majority of the inflows (USD122.2m) were recorded on Wednesday, attributable to bargain hunting activities when the market reopened on Tuesday after the Hari Raya Aidilfitri holidays. According to ministry data, foreign direct investment (FDI) in Indonesia rose by +20.2%yoy in 1QCY23 in rupiah terms. The base metal industry received the most investment as the government aims to increase investments in processed minerals and plans to ban exports of raw materials like copper and bauxite from Jun-23. Year-to-date, Indonesia has attracted net foreign inflows worth USD1.27b.
- The Philippines saw a net foreign inflow for the third consecutive week, totalling USD16.5m. The majority of the inflows were observed on Monday after the government maintained its GDP growth target of 6.0% to 7.0% for 2023 despite the possibility of a global economic slowdown. More inflows were seen on Friday when the Bangko Sentral ng Pilipinas released estimates that showed a likely easing of inflation in Apr-23, which is expected to fall between 6.3% to 7.1% due to lower rates of electricity, fish, vegetables, and liquified petroleum gas. Inflation data for April is set to be released this week. The country has experienced net foreign outflows of -USD484.0m since the start of the year.
- Foreign investors became net buyers of Vietnamese equities at USD0.7m after four consecutive weeks of net selling. The Organisation for Economic Cooperation and Development (OECD) recently released a report that predicts Vietnam's economic growth will moderate to 6.5% in 2023 and 6.6% in 2024. Despite the pandemic, Vietnam is one of the few countries in Southeast Asia that has managed to avoid a recession. Year-to-date, Vietnam has seen a net foreign inflow of USD134.4m.
- Taiwan witnessed the highest net foreign outflow for the second week in a row, at -USD1.45b, slightly

more than the outflow of -USD1.26b recorded in the week ended April 21. Taiwan's GDP decreased by -3.02%yoy or -6.37%qoq in 1QCY23, and the country entered into a recession last week. This was primarily due to the weak global demand for its semiconductor chips, which make up 30% of its economy. Taiwan has recorded net foreign inflows of USD5.77b so far this year.

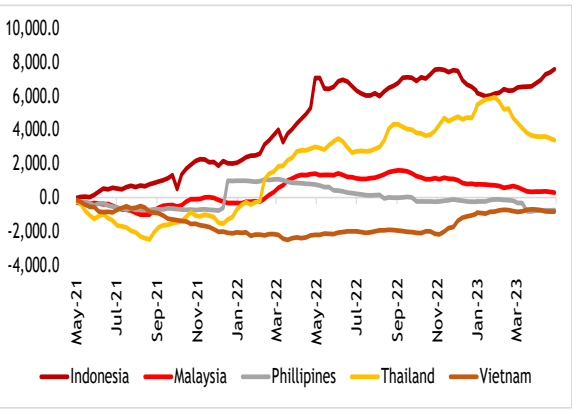
- Thailand experienced a net foreign outflow of -USD115.4m as cautious trading continued due to the upcoming general elections scheduled for May 14, 2023. Every trading day was a net selling day by the foreigners except on Wednesday, which saw a net inflow of USD41.3m. On this day, the commerce ministry announced that the country's custom-based exports have declined lesser than expected to -4.2%yoy in Mar-23. Year-to-date, Thailand's equity market has seen net foreign outflows amounting to -USD1.88b.
- Foreign investors turned net sellers of South Korean equities last week, with a total outflow of -USD94.3m. Every trading day was a net selling day except for Thursday as major chipmakers gained ground on hopes of a better outlook. Investors were cautious for the rest of the week, monitoring President Yoon Suk Yeol's state visit to the U.S, as the outcome could affect South Korean companies amidst the intensifying Sino-US rivalry over technological expertise and industrial competitiveness. Among the eight exchanges tracked, South Korea remains the best performing market year-to-date, with a total net foreign inflow of USD6.09b.

Chart 3 Net Foreign Fund Flows into North Asia and India Since Apr-21 (USD'm)



Sources: Bloomberg & MIDFR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since Apr-21 (USD'm)



Sources: Bloomberg & MIDFR

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

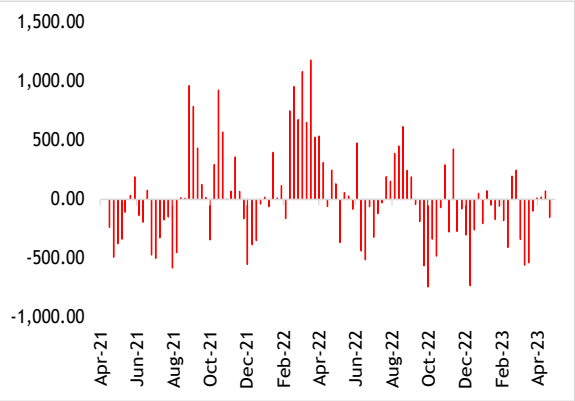
Week Ended	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
31-Mar	85.5	197.3	182.6	2.6	50.2	1,403.4	-58.3	-6.2	1,857.1
7-Apr	455.6	183.3	-212.2	4.3	-4.8	-272.0	-15.6	-31.4	107.2
14-Apr	612.1	332.9	796.9	15.8	17.6	423.6	11.8	-74.0	2,136.7
21-Apr	-14.8	120.5	125.7	-34.0	5.0	-1,255.4	-111.7	-13.6	-1,178.4
28-Apr	366.9	191.5	-94.3	-42.1	16.5	-1,449.1	-115.4	0.7	-1,125.2

Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

C. TRACKING MONEY FLOW - MALAYSIA

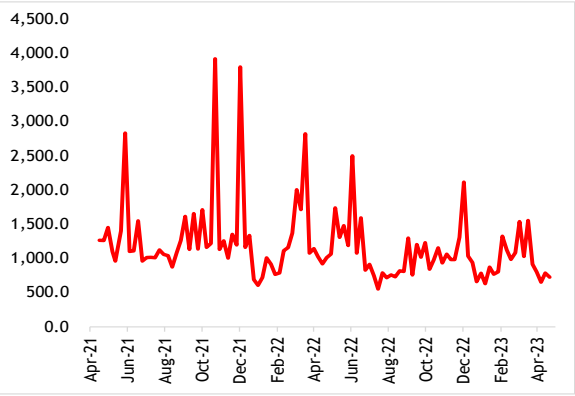
- It was yet another shortened trading week on Bursa Malaysia as the market remained closed on Monday in conjunction with the Hari Raya Aidilfitri holidays. Foreign investors continued to net sell Malaysian equities for the second consecutive week at -RM187.8m. Every trading day last week was a net selling day by the foreigners. They have been net sellers for 11 out of 17 weeks with a total net outflow of -RM2.12b.
- Top three sectors that saw net foreign inflows last week were Consumer Products & Services (RM44.0m), Property (RM12.9m) and Transport & Logistics (RM6.4m). Top three sectors that saw net foreign outflows were Financial Services (-RM85.9m), Technology (-RM52.5m) and Industrial Products & Services (-RM34.6m).
- Local institutional investors turned net buyers to the tune of RM166.6m last week after they briefly net sold -RM7.3m worth of equities the week prior. Every trading day last week was a net buying day by the local institutional investors, with the heaviest net inflow recorded on Thursday at RM86.9m. Year-to-date, they have been net buyers for 12 out of 17 weeks with a total net inflow of RM1.99b.
- Malaysian equities saw continued net buying from local retailers for the second consecutive week, totalling RM21.2m. While the week presented a mixed trading picture for local retailers with outflows of -RM3.0m and -RM17.2m on Tuesday and Thursday respectively, inflows on Wednesday at RM30.6m and Friday at RM10.8m offset the losses. Year-to-date, local retailers have been net buyers for nine out of 17 weeks, resulting in a total net inflow of RM129.3m.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Apr-21 (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

- In terms of participation, there was an increase in average daily trading volume (ADTV) among foreigners by +3.9%, while among local institutions and local retailers, there were declines of -18.3% and -11.5% respectively.

Table 3 Bursa Malaysia: Weekly Market Participation (RM'm)

Week Ended	Local Retail			Local Institution			Foreign			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'm)
31-Mar	2,422.8	2,430.5	-7.6	3,922.6	3,926.5	-3.9	2,010.0	1,998.5	11.5	2.6
7-Apr	2,250.4	2,319.3	-69.0	3,825.7	3,775.5	50.1	1,637.5	1,618.6	18.8	4.3
14-Apr	2,500.9	2,574.0	-73.1	4,391.6	4,388.0	3.6	1,996.1	1,926.6	69.5	15.8
21-Apr	2,240.9	2,082.6	158.3	3,352.9	3,360.1	-7.3	1,373.9	1,525.0	-151.1	-34.0
28-Apr	1,922.6	1,901.5	21.2	2,824.3	2,657.7	166.6	1,412.6	1,600.4	-187.8	-42.1

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 28 APRIL 2023)

Table 4 Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

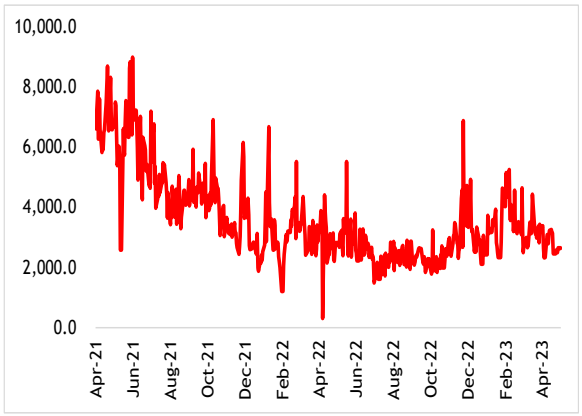
LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Weekly Net Inflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Public Bank	43.3	Tenaga Nasional	29.4	Genting Malaysia	29.9
CIMB Group Holdings	20.1	Hextar Technologies	27.0	YTL Corporation	14.3
Hartalega Holdings	8.1	RHB Bank	23.6	Tanco Holdings	13.6
My E.G. Services	6.7	CTOS Digital	20.8	QL Resources	12.4
Malayan Banking	5.7	Unisem (M)	20.8	YTL Power	10.5
Tenaga Nasional	5.3	My E.G. Services	16.6	Malaysia Airports	8.5
Kronologi Asia	4.4	Supermax	12.0	Genting	7.2
Alliance Bank	4.3	Malayan Banking	9.6	Hong Leong Bank	6.9
SMRT Holdings	4.2	Kossan Rubber Industries	7.8	Nationgate Holdings	5.2
British American Tobacco (Mlys)	3.7	Gamuda	7.7	Frontken Corporation	5.2
Top 10 Stocks with Weekly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Tanco Holdings	-20.4	Public Bank	-66.8	Tenaga Nasional	-43.2
Hextar Technologies	-13.8	YTL Corporation	-14.9	RHB Bank	-28.6
Artroniq	-9.3	QL Resources	-14.3	CIMB Group Holdings	-23.5
Genting Malaysia	-8.4	CIMB Group Holdings	-8.1	Malayan Banking	-21.6
Maxis	-5.9	Malaysia Airports	-7.9	My E.G. Services	-18.6
Ecomate Holdings	-5.5	Hong Leong Bank	-7.1	Unisem (M)	-17.8
AirAsia X	-5.3	LGMS	-4.1	Petronas Chemicals	-10.2
YTL Power	-5.1	United Plantations	-4.0	CTOS Digital	-8.8
Star Media Group	-5.0	Genting Malaysia	-3.8	Inari Amertron	-8.4
Nationgate Holdings	-4.5	Genting	-3.6	Berjaya Food	-7.1

Source: Dibots (based on the data provided by Bursa Malaysia).

E. THE MONTH THAT WAS

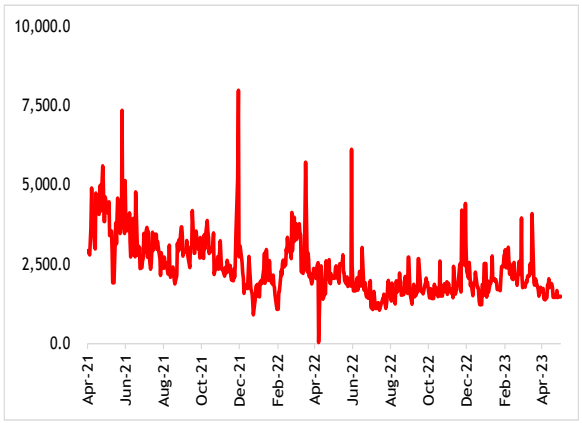
- In Apr-23, Asian equity markets performed much better than the previous month, with net foreign outflows based on the eight exchanges that we track significantly reduced to -USD59.8m, compared to -USD1.08b in Mar-23.
- The majority of foreign outflows were from Taiwan (-USD2.56b), followed by Thailand (-USD230.9m), Vietnam (-USD118.2m), and Malaysia (-USD56.0m). Meanwhile, India received the highest foreign inflows at USD1.42b, followed by Indonesia with USD828.1m, South Korea with USD616.0m, and Philippines with USD34.3m.
- Bursa Malaysia ended Apr-23 with a net foreign outflow of -RM250.6m, marking the eighth consecutive month of outflows. However, this amount was approximately five times narrower than the outflows recorded in Mar-23.
- During the month, the financial services sector saw the highest net foreign outflows at -RM237.6m. This could be due to concerns over the banking industry turmoil that began in Mar-23, which led to the recent failure of First Republic Bank. The top three banking stocks that were net sold by foreigners were CIMB Group (-RM154.0m), RHB Bank (-RM55.8m), and Public Bank (-RM35.0m).
- The other top two sectors that saw net foreign outflows were Technology (-RM81.9m) and Healthcare (-RM58.4m), while the top three sectors that saw net foreign inflows were Consumer Products & Services (RM105.5m), Telecommunication & Media (RM56.7m) and Transportation & Logistics (RM30.8m).
- The local institutions remained net buyers of domestic equities for the second consecutive month at a rate of RM213.1m in Mar-23. Similarly, local retailers have been net buyers for the third consecutive month to the tune of RM37.5m.
- In terms of participation, there was a decline in average daily trading volume (ADTV) among retailers (-29.1%), local institutions (-31.3%) and foreigners (-44.8%) for the month of April.

Chart 7 Volume of Shares Trade on Bursa Malaysia Since Apr-21 (m)



Sources: Bloomberg & MIDFR

Chart 8 Value of Shares Trade on Bursa Malaysia Since Apr-21 (USD'm)



Sources: Bloomberg & MIDFR

Table 5 Bursa Malaysia: Monthly Market Participation (RM'm)

Month	Local Retail			Local Institution			Foreign			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'm)
Dec-22	11,453.1	11,588.1	-135.0	20,740.7	19,246.9	1,493.9	8,763.2	10,122.0	-1,358.8	-309.3
Jan-23	11,141.6	11,547.8	-406.1	19,527.0	18,772.7	754.4	7,799.5	8,147.8	-348.2	-81.5
Feb-23	12,133.6	11,705.4	428.2	20,440.2	20,700.0	-259.8	10,915.6	11,084.0	-168.4	-40.0
Mar-23	13,005.7	12,935.9	69.8	22,130.7	20,851.8	1,278.8	11,569.7	12,918.3	-1,348.6	-300.3
Apr-23	8,914.8	8,877.3	37.5	14,394.4	14,181.3	213.1	6,420.0	6,670.6	-250.6	-56.0

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MIDFR based on the prevailing exchange rates.

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR APRIL 2023

Table 6 Top 10 Stocks with Inflows and Outflows for the Month 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	102.7	CIMB Group Holdings	106.0	Malayan Banking	43.2
Tenaga Nasional	72.0	Top Glove Corp.	104.2	Hibiscus Petroleum	40.6
RHB Bank	42.6	Hartalega Holdings	43.2	Malaysia Airports	37.0
CIMB Group Holdings	29.5	YTL Power	41.1	Genting Malaysia	37.0
Chin Hin Group	24.2	Inari Amertron	27.3	CelcomDigi	34.8
Supermax Corporation	23.2	CTOS Digital	26.2	QL Resources	33.9
Bank Islam Malaysia	19.0	My E.G. Services	25.5	Press Metal	29.3
Hap Seng Consolidated	16.4	Malaysian Pacific Industries	25.0	IHH Healthcare	28.6
Alliance Bank	16.0	Yinson Holdings	23.0	YTL Corporation	28.5
Dagang Nexchange	14.9	Sime Darby	22.6	Pentamaster Corporation	25.8
Top 10 Stocks with Monthly Net Outflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Top Glove Corp.	-40.8	Public Bank	-120.5	CIMB Group Holdings	-154.0
Pertama Digital	-36.3	QL Resources	-33.3	Tenaga Nasional	-92.6
Tanco Holdings	-27.3	YTL Corporation	-32.0	RHB Bank	-55.8
Boustead Holdings	-15.8	Malaysia Airports	-28.1	Top Glove Corp.	-44.5
Genetec Technology	-15.3	IHH Healthcare	-27.6	My E.G. Services	-36.7
My E.G. Services	-14.8	CelcomDigi	-26.2	Public Bank	-35.0
Mr DIY Group (M)	-14.5	United Plantations	-24.8	YTL Power International	-27.0
Hextar Technologies	-13.9	Tenaga Nasional	-24.1	Sime Darby	-24.7
Maxis	-13.7	Pentamaster Corporation	-19.5	Hartalega Holdings	-23.9
Hartalega Holdings	-13.4	Hong Leong Bank	-19.3	Berjaya Food	-23.0

Source: Dibots (based on the data provided by Bursa Malaysia).

Appendix: Foreign Shareholdings of the Companies Under Our Coverage as at Apr-23 (%)

COMPANY	%	COMPANY (CONT'D)	%	COMPANY (CONT'D)	%
Automotive		Nestlé	82.7	TSH Resources	19.9
Bermaz Auto	17.2	Padini	10.3	**Port & Shipping**	
MBM	2.7	QL Resources	10.3	MISC	9.1
Tan Chong	10.6	Rhong Khen International	62.3	Suria Capital	6.1
UMW Holdings	5.2	Spritzer	18.2	Westports	27.6
Aviation		**Gloves**		**Property**	
Capital A	18.9	Hartalega	17.5	Eco World	28.9
Malaysia Airports	20.9	Kossan	10.6	Glomac	4.2
Banking		Top Glove	32.9	IOI Prop	3.7
Affin Bank	26.4	**Healthcare**		Mah Sing	15.0
Alliance Bank	20.6	IHH Healthcare	49.7	S P Setia	6.1
AMMB	39.9	KPJ Healthcare	7.6	Sunway	5.8
Bank Islam	1.7	Pharmaniaga	0.6	UEM Sunrise	5.5
CIMB Group	29.8	**Logistics**		UOA Development	3.9
Hong Leong Bank	11.1	CJ Century Logistics	57.6	**REITs**	
Hong Leong Financial	32.4	Swift Haulage	12.8	Al-'Aqar Healthcare	0.7
Malayan Banking	17.5	Tasco	65.7	Axis REIT	15.3
Public Bank	27.0	**Media**		IGB REIT	4.9
RHB Bank	16.7	Astro	36.7	KLCCP Stapled	0.9
Building Materials		Media Prima	21.0	Pavilion REIT	33.9
Malayan Cement	2.8	**Non-bank Financials**		Sunway REIT	7.5
Conglomerate		Bursa Malaysia	15.4	**Technology**	
YTL Corp	18.3	AEON Credit	70.8	D & O Green Tech	35.3
Construction		**Oil & Gas**		Datasonic	5.8
Cahya Mata Sarawak	8.3	Bumi Armada	19.3	Globetronics	2.7
Gabungan AQRS	2.2	Deleum	3.9	Inari Amertron	17.8
Gamuda	19.2	Dialog Group	20.1	My E.G.	11.2
IJM Corp	11.4	Gas Malaysia	19.5	Unisem	2.0
KKB Engineering	0.3	MMHE	10.4	**Telecommunication**	
MRCB	8.6	Petronas Chemicals	9.7	Axiata	10.9
Muhibbah Engineering	16.9	Petronas Dagangan	7.5	CelcomDigi	59.7
Pintaras Jaya	0.4	Petronas Gas	9.3	Maxis	7.1
Sunway Construction	1.4	**Plantation**		Telekom Malaysia	11.9
WCT	6.0	FGV	4.2	**Utilities**	
Consumer (F&B & Retail)		Genting Plantations	5.1	Ranhill Utilities	32.1
AEON Co.	54.4	IOI Corp	11.1	Tenaga Nasional	12.2
Asia File	5.6	KL Kepong	13.0	YTL Power	4.8
Fraser & Neave	61.2	PPB Group	21.2		
Hup Seng	1.9	Sarawak Plantation	2.9		
Leong Hup	12.3	Sime Darby Plantation	9.9		
MSM	1.7	Ta Ann	13.5		

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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