

Headline	Foreign selling maintains pace for sixth week		
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Foreign selling maintains pace for sixth week

KUALA LUMPUR: The momentum of foreign net selling activity on Bursa Malaysia picked up last week, extending the selling streak to the sixth week.

Based on data from the bourse, foreign funds sold RM275.7 million net of local equities last week which is almost four times more than what was seen in the week before.

The team at MIDF Amanah Investment Bank Bhd (MIDF Research) recapped that Monday recorded a foreign net outflow of RM96.3m net as investors waited for a slew of data from the US, Europe and China which may shed some light on the prospects of global economic growth.

"Foreign net selling peaked during the week on Tuesday at RM102.9 million net as Malaysia and other regional markets were closed on Wednesday," it said in its weekly recap.

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MIDF Research

partially affected by the lower-than-expected Purchasing Manufacturer's Index in China.

"As markets reopened on Thursday, foreign investors continued to take out local equities to the tune of RM88.8 million."

The trend of foreign net outflow was in conformity with other regional peers namely, Thailand and Indonesia, MIDF Research said.

International funds made their way back to Bursa on Friday as they snapped up RM12.2 million net of local equities, bringing the five-day selling streak to an end.

"Performance of the local bourse on that day was partly influenced by Malaysia's

April trade surplus of RM14.4 billion, the largest gain since October 2018," it added.

So far for the month of April, Malaysia recorded a foreign net outflow of -RM1.49 billion marking the third consecutive month of foreign net selling.

MIDF Research said this brings the foreign outflow from Malaysia for the first four months to RM2.76 billion compared to a foreign net inflow of RM3.71 billion recorded during the same period last year.

"Among the four Asean

markets we monitor, Malaysia retains its position as the nation with the largest foreign net outflow," it opined.

"Meanwhile, amongst the seven Asian markets we track, India is the nation with the largest foreign net inflow nearing US\$10 billion as the general election is still ongoing until May 23, 2019."

Gamuda Bhd registered the highest net money inflow of RM10.43 million last week, followed by Fraser and Neave Holdings Bhd with RM9.46 million inflow and Malaysia Airports Holdings Bhd saw the third highest net money inflow of RM4.87 million.

Meanwhile, Tenaga Nasional Bhd saw the largest net money outflow of RM7.94 million last week, followed by Dutch Lady Milk Industry Bhd at RM6.82 million and Lafarge Malaysia Bhd at RM5.92 million.