

Headline	Foreign investors take breather from selling off Bursa's stocks		
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## Foreign investors take breather from selling off Bursa's stocks

**KUALA LUMPUR:** Foreign investors took a slight breather last week from selling off stocks listed on Bursa Malaysia, analysts observed in its latest fund flow outlook.

According to the research arm of MIDF Amanah Investment Bank Bhd (MIDF Research), based on data from Bursa, foreign funds sold RM289.3 million net of local equities last week.

"So far in 2019, international funds have been net sellers on Bursa for nine out of fifteen weeks," MIDF Research said.

"International funds started the week with a decent foreign net outflow of RM12 million on Monday, the lowest in 11 trading days.

"The level of foreign net selling jumped by more than four times on Tuesday to reach RM53.1 million as Bursa's telecommunication index led decliners amongst the sectoral indices."

MIDF Research noted that investors shrugged off the cut in the International Monetary Fund's economic growth outlook for 2019 from 3.5 per cent to 3.3 per cent.

"As such, offshore investors made their way back to Malaysian shores on Wednesday to a tune of RM67.6 million net, a level not seen in 17 trading days."

The research arm further noted that the next two days saw the resumption of foreign net selling on Bursa but at a higher pace of above RM100 million.

It highlighted that Thursday recorded the highest foreign net outflow during the week at RM165.4 million due to the report of Khazanah Nasional Bhd offering the sale of Tenaga Nasional Bhd (TNB) shares under a share placement to raise RM1.05 billion, causing the share price of TNB to drop by 4.1 per cent.

"The FBM KLCI closed at the 1,624 points, the lowest close since late December 2016."

On another note, MIDF Research also highlighted that the announcement of the continuation of the East Coast Rail Line (ECRL) project at a lower cost on Friday helped to reduce foreign net selling level to RM126.4 million.

It pointed out that the local bourse reacted positively to the

announcement by gaining for the first time in three days to settle at 1,630 points on Friday.

"On a year-to-date basis, foreign funds have sold RM2.05 billion net of local equities. Amongst the four Asean markets we monitor, Malaysia retains its position as the nation with the largest foreign net outflow amongst the four Asean markets we monitor."

Overall, CIMB Group Holdings Bhd recorded the highest net money inflow of RM9.99 million, followed by Petronas Chemicals Group Bhd with the second highest net money inflow of RM6.29 million.

Top Glove Corporation Bhd saw the third highest net money inflow of RM4.9 million.

On outflows, British American Tobacco Bhd saw the largest net money outflow of RM31.14 million last week.

Malayan Banking Bhd recorded the second largest net money outflow RM15.05 million during the week under review while Public Bank Bhd registered the third largest net money outflow of RM10.64 million.