

# SGX Institutional Fund Flow Monthly Tracker

March 2019

## Sector Returns and Institutional Fund Flow Shifts



**IT (+4.1%), REITs<sup>2</sup> (+3.2%) and Real Estate (excl. REITs<sup>2</sup>) (+2.7%) total returns paced overall Singapore stock market in March**

In March, the market capitalisation weighted average total returns for the overall Singapore stock market was at +0.1%, which compares with the Straits Times Index (STI) +0.3%. IT (+4.1%), REITs<sup>2</sup> (+3.2%), and Real Estate (excl. REITs<sup>2</sup>) (+2.7%) were the top performing sectors<sup>1</sup> in the month. The top declining sectors were Utilities (-6.3%), Industrials (-3.2%) and Energy (-2.7%).



**Institutional investors net buy (+)/sell (-) at (-S\$204.9m) in March, vs. (-S\$59.0m) in February. REITs<sup>2</sup>, Real Estate (excl. REITs<sup>2</sup>), and IT were the top net buy sectors in the month**

Institutional investors net sold (-S\$204.9m) in March, vs. (-S\$59.0m) in February. REITs<sup>2</sup> (+S\$114.2m), Real Estate (excl. REITs<sup>2</sup>) (+S\$25.9m), and IT (+S\$21.7m) were top net buy sectors. REITs<sup>2</sup>, IT, and Industrials saw the largest inflows in 1Q19. Top net sell sectors were Financials (-S\$209.7m), Comm. Services (-S\$109.0m), and Consumer Discretionary (-S\$21.1m). Consumer Staples, IT and REITs<sup>2</sup> saw 3 consecutive months of net buys. Comm. Services and Financials saw 5 and 4 consecutive months of net sells.



**Yangzijiang Shipbuilding, ComfortDelGro, and CapitaLand were amongst top STI performers on the back of fund inflows. 6 REITs in the top net buy list. OCBC and UOB were top net sell stocks.**

- The 3 top net buy stocks were Yangzijiang Shipbuilding, ComfortDelGro, and CapitaLand. The 3 stocks were amongst the top 5 performing STI constituents in March, with an average total return of +6.4%.
- 6 REITs featured amongst the top 10 net buy stocks in the month. In late March, the U.S. Federal Reserve held rates steady and indicated no more rate hikes for 2019.
- OCBC and UOB continued to be the top net sell stocks. In the past 2 months, the stocks saw a combined cumulative net sell amount of (-S\$461.4m).
- StarHub net sell was at (-S\$30.3m). The stock has seen a cumulative net sell of (-S\$104.1m) in the YTD on the back of a -15.3% decline in the corresponding period.
- Other non-STI stocks in the top net sell list include, First REIT, GSH Corporation, and Keppel Infrastructure Trust.

GICS® Sectors <sup>1</sup> Institution Net Buy(+) / Sell(-) (\$M)	Mar '19	Top Institution Net Buy (+) Stocks (\$M)	Mar '19	Top Institution Net Sell (-) Stocks (\$M)	Mar '19
REITs <sup>2</sup>	+114.2	Yangzijiang Shipbuilding	+48.8	OCBC	-137.7
Real Estate (excl. REITs <sup>2</sup> )	+25.9	ComfortDelGro	+45.0	UOB	-81.9
Information Technology	+21.7	CapitaLand	+43.9	Singtel	-53.4
Consumer Staples	+2.2	Keppel REIT	+26.3	CapitaLand Mall Trust	-33.6
Health Care	+2.1	Mapletree Logistics Trust	+24.1	StarHub	-30.3
Energy	+0.1	DBS	+21.4	Jardine Matheson	-29.9
Industrials	-0.5	Mapletree Industrial Trust	+20.6	First REIT	-20.1
Materials	-14.3	Mapletree NAC. Trust	+19.2	GSH Corporation	-18.1
Utilities	-16.5	Ascendas REIT	+19.1	Keppel Infra. Trust	-17.0
Consumer Discretionary	-21.1	Frasers L&I Trust	+18.8	Genting Singapore	-15.9
Communication Services	-109.0				
Financials	-209.7				
<b>Total</b>	<b>-204.9</b>				

Source: Singapore Exchange (March 2019)

<sup>1</sup>Refers to Global Industry Classification Standard (GICS®)

Definition: Institutional fund flows is derived by subtracting retail account flow and MMLP flow from TOTAL ST markets flows. Net buy/sell amount is derived by subtracting total sell amount from total buy amount. Note: Fund flow data for all SGX-listed companies only. <sup>2</sup>REITs refer to MSCI GICS® Industry - Equity Real Estate Investment

GICS® Sectors <sup>1</sup> Institution	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19
<b>Net Buy(+)/Sell(-) (\$M)</b>													
Communication Services	-33.4	-58.5	-335.3	-212.8	34.4	30.8	12.7	168.9	-92.7	-39.0	-26.5	-42.7	-109.0
Consumer Discretionary	-70.0	33.2	106.1	37.5	84.2	-94.2	-38.5	-113.3	71.2	8.3	49.2	-80.2	-21.1
Consumer Staples	76.4	52.5	-17.5	11.0	-4.5	-17.0	18.2	20.2	109.5	-1.2	50.3	9.0	2.2
Energy	-13.7	-50.9	-8.9	-9.4	-4.5	4.5	-1.4	-6.8	-7.3	-7.1	-0.5	-2.0	0.1
Financials	-228.5	347.1	-463.6	-5.9	-240.7	-140.1	-36.3	-264.2	154.8	-16.0	-67.7	-164.6	-209.7
Health Care	5.8	17.4	4.6	-0.4	8.1	2.7	10.1	4.3	10.5	4.0	-21.5	-7.9	2.1
Industrials	-42.4	24.9	-63.4	-22.2	-246.3	-100.1	191.9	145.2	-81.2	0.9	-13.9	106.7	-0.5
Information Technology	152.0	-88.2	-51.9	-38.6	-17.0	6.4	-30.0	-43.4	-5.1	-20.2	33.1	45.7	21.7
Materials	10.2	3.0	6.2	8.4	-5.3	-8.3	-2.7	-0.4	5.3	2.5	0.9	-2.2	-14.3
Real Estate (excl. REITs <sup>2</sup> )	-24.2	-37.9	-107.2	-12.5	-96.1	34.1	-37.8	-101.7	25.9	28.3	-22.5	32.1	25.9
REITs <sup>2</sup>	-64.2	-121.5	-139.9	-16.1	45.5	-66.8	-112.6	-59.4	28.1	-7.6	82.7	45.7	114.2
Utilities	-0.1	-13.4	19.8	3.8	-1.4	-7.2	-15.1	-15.3	-6.3	0.0	7.0	1.5	-16.5
<b>Total</b>	<b>-232.2</b>	<b>107.7</b>	<b>-1,051</b>	<b>-257.2</b>	<b>-443.7</b>	<b>-355.1</b>	<b>-41.5</b>	<b>-266.0</b>	<b>212.5</b>	<b>-47.1</b>	<b>70.7</b>	<b>-59.0</b>	<b>-204.9</b>

Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
%	%	%	%	%	%	%	%	%	%	%	%
Banks	Con Dis.	Health	Telco	Telco	Banks	Materials	Health	Utilities	Utilities	IT	IT
10.7	3.1	2.9	7.2	0.5	2.3	-2.3	7.8	1.3	14.5	14.5	4.1
Telco	Health	Utilities	Industrial	REITs	Comm Srv	Con Staple	Industrial	Con Dis.	IT	Utilities	REITs
4.0	0.1	0.4	4.6	0.4	2.0	-2.4	7.6	0.6	13.5	7.4	3.2
Con Staple	Materials	Materials	REITs	IT	Industrial	Comm Svc	Con Dis.	REITs	Energy	Industrial	RE M&D
4.0	0.1	0.2	4.0	0.0	1.8	-2.4	7.4	0.3	10.5	4.3	2.7
Materials	IT	Industrial	Con Dis.	Con Staple	Materials	REITs	Banks	Con Staple	Con Staple	Energy	Health
3.3	-0.7	0.0	2.0	-0.4	1.5	-4.1	4.0	0.0	8.4	3.8	1.9
Con Dis.	Industrial	REITs	Con Staple	RE M&D	Con Staple	Utilities	Materials	Industrial	REITs	Materials	Banks
2.7	-1.0	-1.6	1.4	-1.3	1.3	-4.4	4.0	-0.8	7.9	2.2	0.8
RE M&D	Energy	Con Staple	Materials	Banks	Energy	Health	RE M&D	Banks	RE M&D	Con Staple	Con Staple
2.5	-1.9	-2.7	1.1	-1.5	1.2	-4.6	3.8	-1.8	7.8	1.5	0.8
Health	REITs	Con Dis.	Utilities	Materials	IT	Industrial	IT	Materials	Con Dis.	REITs	Materials
2.4	-2.0	-3.7	1.1	-2.9	0.9	-6.2	3.0	-1.4	4.3	1.5	0.4
REITs	Con Staple	RE M&D	Energy	Utilities	Con Dis.	Con Dis.	REITs	RE M&D	Comm Svc	Health	Comm Svc
1.6	-2.1	-3.7	0.8	-3.0	0.1	-7.5	2.3	-2.1	2.9	1.2	0.1
Industrial	Utilities	Energy	RE M&D	Health	REITs	RE M&D	Utilities	Comm Svc	Banks	RE M&D	Con Dis.
0.9	-2.7	-5.1	0.4	-3.8	-0.4	-8.0	-1.0	-3.3	1.8	0.7	-0.3
Utilities	RE M&D	Banks	Banks	Energy	Health	Banks	Con Staple	IT	Industrial	Banks	Energy
0.4	-3.1	-6.1	0.3	-4.3	-0.7	-8.8	-1.5	-4.0	1.2	0.2	-2.7
Energy	Banks	Telco	IT	Industrial	RE M&D	IT	Energy	Health	Health	Comm Svc	Industrial
-3.7	-6.1	-6.5	-1.5	-4.4	-2.5	-9.3	-1.9	-4.8	-0.1	-0.9	-3.2
IT	Telco	IT	Health	Con Dis.	Utilities	Energy	Comm Svc	Energy	Materials	Con Dis.	Utilities
-13.6	-6.7	-9.4	-2.4	-6.8	-5.6	-9.6	-2.0	-8.6	-0.8	-1.3	-6.3

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