

# SGX Institutional Fund Flow Monthly Tracker

## December 2018

### Sector Returns and Institutional Fund Flow Shifts



#### Utilities (+1.3%), Consumer Discretionary (+0.6%) and REITs<sup>2</sup> (+0.3%) total returns paced overall Singapore stock market in December

In December, the market capitalisation weighted average total returns for the overall Singapore stock market was at -2.1%, which compares with the Straits Times Index (STI) -1.6%. Utilities (+1.3%), Consumer Discretionary (+0.6%) and REITs<sup>2</sup> (+0.3%) were the top performing sectors<sup>1</sup> in the month. The top declining sectors were Energy (-8.6%), Health Care (-4.8%) and Information Technology (-4.0%).



#### Institutional investors net buy (+)/sell (-) at (-S\$47.1m) in December, vs. (+S\$212.5m) in November. Real Estate (excl. REITs<sup>2</sup>), Consumer Discretionary, Health Care the top net buy sectors

Institutional investors net sold (-S\$47.1m) in December, vs. (+S\$212.5m) in November. Real Estate (excl. REITs<sup>2</sup>) (+S\$28.3m), Consumer Discretionary (+S\$8.3m), and Health Care (+S\$4.0m) were the top net buy sectors. Top net sell sectors were Comm. Services (-S\$39.0m), IT (-S\$20.2m) and Financials (-S\$16.0m). Institutional investors net sold (-S\$1.3bn) in 2018 (vs. net buy (+S\$1.7bn) in 2017), Financials (-S\$798.0m), REITs<sup>2</sup> (-S\$729.6m) and Real Estate (excl. REITs<sup>2</sup>) (-S\$314.0m) were top net sell sectors in 2018.



#### Genting Singapore, Developers in top net buy list. MOE stocks saw net buy, reversing from sells in November. Thai Beverage and SPH were the top net sell stocks

- Genting Singapore was top net buy stock (+S\$16.3m) in December. For 2018, the stock saw net sell of (-S\$134.5m).
- Real Estate Developers Hongkong Land, UOL Group and Capitaland saw a combined net buy of (+S\$23.5m) in the month. S-REITs Keppel REIT and Suntec REIT were also in the top net buy list.
- Maritime & Offshore Services (MOE) related stocks (Keppel Corporation and Sembcorp Marine) saw combined net buy of (+S\$15.4m), reversing from the net sell seen in November.
- Thai Beverage was top net sell stock (-S\$26.0m). For 2018, the stock saw net sell of (-S\$211.5m) on the back of a 31.7% decline (total returns) for the year.
- SPH net sell at (-S\$19.9m). The company recently announced its firm intention to jointly launch (with Keppel Corp) a general offer of S\$2.06 per share for the remaining M1 shares that they do not own.

GICS® Sectors <sup>1</sup> Institution Net Buy(+) / Sell(-) (S\$M)	Dec '18	Top Institution Net Buy (+) Stocks (S\$M)	Dec '18	Top Institution Net Sell (-) Stocks (S\$M)	Dec '18
Real Estate (excl. REITs <sup>2</sup> )	+28.3	Genting Singapore	+16.3	Thai Beverage	-26.0
Consumer Discretionary	+8.3	Jardine Matheson	+16.2	SPH	-19.9
Health Care	+4.0	Best World International	+14.0	Ascendas REIT	-18.6
Materials	+2.5	Hongkong Land	+9.2	Venture Corporation	-17.8
Industrials	+0.9	Keppel Corporation	+8.7	SIA	-12.0
Utilities	0.0	UOL Group	+7.5	SATS	-9.8
Consumer Staples	-1.2	Keppel REIT	+7.0	Mapletree Comm. Trust	-8.8
Energy	-7.1	Capitaland	+6.8	Singtel	-8.5
REITs <sup>2</sup>	-7.6	Sembcorp Marine	+6.7	Jardine Cycle & Carriage	-7.9
Financials	-16.0	Suntec REIT	+6.3	Cromwell European REIT	-7.8
Information Technology	-20.2				
Communication Services	-39.0				
<b>Total</b>	<b>-47.1</b>				

Source: Singapore Exchange (December 2018)

<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	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18
<b>Net Buy(+)/Sell(-) (\$M)</b>													
Communication Services	-94.9	-74.9	-198.2	-33.4	-58.5	-335.3	-212.8	34.4	30.8	12.7	168.9	-92.7	-39.0
Consumer Discretionary	44.9	-44.7	-23.4	-70.0	33.2	106.1	37.5	84.2	-94.2	-38.5	-113.3	71.2	8.3
Consumer Staples	-35.3	-29.3	15.4	76.4	52.5	-17.5	11.0	-4.5	-17.0	18.2	20.2	109.5	-1.2
Energy	2.3	-4.1	-6.4	-13.7	-50.9	-8.9	-9.4	-4.5	4.5	-1.4	-6.8	-7.3	-7.1
Financials	113.5	145.8	927.9	-228.5	347.1	-463.6	-5.9	-240.7	-140.1	-36.3	-264.2	154.8	-16.0
Health Care	12.4	-9.3	-1.5	5.8	17.4	4.6	-0.4	8.1	2.7	10.1	4.3	10.5	4.0
Industrials	-137.5	397.7	158.1	-42.4	24.9	-63.4	-22.2	-246.3	-100.1	191.9	145.2	-81.2	0.9
Information Technology	-21.4	8.7	48.4	152.0	-88.2	-51.9	-38.6	-17.0	6.4	-30.0	-43.4	-5.1	-20.2
Materials	3.1	-5.6	1.2	10.2	3.0	6.2	8.4	-5.3	-8.3	-2.7	-0.4	5.3	2.5
Real Estate (excl. REITs <sup>2</sup> )	15.1	43.3	-28.2	-24.2	-37.9	-107.2	-12.5	-96.1	34.1	-37.8	-101.7	25.9	28.3
REITs <sup>2</sup>	52.1	-126.0	-89.1	-64.2	-121.5	-139.9	-16.1	45.5	-66.8	-112.6	-59.4	28.1	-7.6
Utilities	-6.7	-4.2	-8.4	-0.1	-13.4	19.8	3.8	-1.4	-7.2	-15.1	-15.3	-6.3	0.0
<b>Total</b>	<b>-52.4</b>	<b>297.3</b>	<b>795.7</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>

Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
%	%	%	%	%	%	%	%	%	%	%	%
Materials	IT	IT	Banks	Con Dis.	Health	Telco	Telco	Banks	Materials	Health	Utilities
11.6	15.8	1.0	10.7	3.1	2.9	7.2	0.5	2.3	-2.3	7.8	1.3
Energy	Banks	REITs	Telco	Health	Utilities	Industrial	REITs	Comm Srv	Con Staple	Industrial	Con Dis.
11.0	4.4	0.8	4.0	0.1	0.4	4.6	0.4	2.0	-2.4	7.6	0.6
IT	Materials	Health	Con Staple	Materials	Materials	REITs	IT	Industrial	Comm Svc	Con Dis.	REITs
7.8	2.2	0.3	4.0	0.1	0.2	4.0	0.0	1.8	-2.4	7.4	0.3
Health	Health	Materials	Materials	IT	Industrial	Con Dis.	Con Staple	Materials	REITs	Banks	Con Staple
5.8	0.4	0.1	3.3	-0.7	0.0	2.0	-0.4	1.5	-4.1	4.0	0.0
Banks	Industrial	RE M&D	Con Dis.	Industrial	REITs	Con Staple	RE M&D	Con Staple	Utilities	Materials	Industrial
4.9	-0.7	-0.5	2.7	-1.0	-1.6	1.4	-1.3	1.3	-4.4	4.0	-0.8
Industrial	Con Staple	Telco	RE M&D	Energy	Con Staple	Materials	Banks	Energy	Health	RE M&D	Banks
4.7	-2.7	-0.8	2.5	-1.9	-2.7	1.1	-1.5	1.2	-4.6	3.8	-1.8
RE M&D	Utilities	Energy	Health	REITs	Con Dis.	Utilities	Materials	IT	Industrial	IT	Materials
4.0	-4.4	-2.1	2.4	-2.0	-3.7	1.1	-2.9	0.9	-6.2	3.0	-1.4
Con Staple	RE M&D	Banks	REITs	Con Staple	RE M&D	Energy	Utilities	Con Dis.	Con Dis.	REITs	RE M&D
3.2	-4.5	-2.7	1.6	-2.1	-3.7	0.8	-3.0	0.1	-7.5	2.3	-2.1
REITs	Telco	Con Staple	Industrial	Utilities	Energy	RE M&D	Health	REITs	RE M&D	Utilities	Comm Svc
2.3	-4.9	-3.1	0.9	-2.7	-5.1	0.4	-3.8	-0.4	-8.0	-1.0	-3.3
Con Dis.	REITs	Industrial	Utilities	RE M&D	Banks	Banks	Energy	Health	Banks	Con Staple	IT
1.8	-5.1	-3.4	0.4	-3.1	-6.1	0.3	-4.3	-0.7	-8.8	-1.5	-4.0
Utilities	Con Dis.	Utilities	Energy	Banks	Telco	IT	Industrial	RE M&D	IT	Energy	Health
-0.3	-6.4	-3.7	-3.7	-6.1	-6.5	-1.5	-4.4	-2.5	-9.3	-1.9	-4.8
Telco	Energy	Con Dis.	IT	Telco	IT	Health	Con Dis.	Utilities	Energy	Comm Svc	Energy
-0.5	-8.1	-4.3	-13.6	-6.7	-9.4	-2.4	-6.8	-5.6	-9.6	-2.0	-8.6

Source: Singapore Exchange (December 2018)

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

Definition: Institutional fund flow (net buy/sell) is derived by subtracting retail account flow (net buy/sell) and MMLP flow (net buy/sell) from total Singapore stock market (net buy/sell). 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.

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