외국인 수급 선행지표 (iShares MSCI EM ETF)

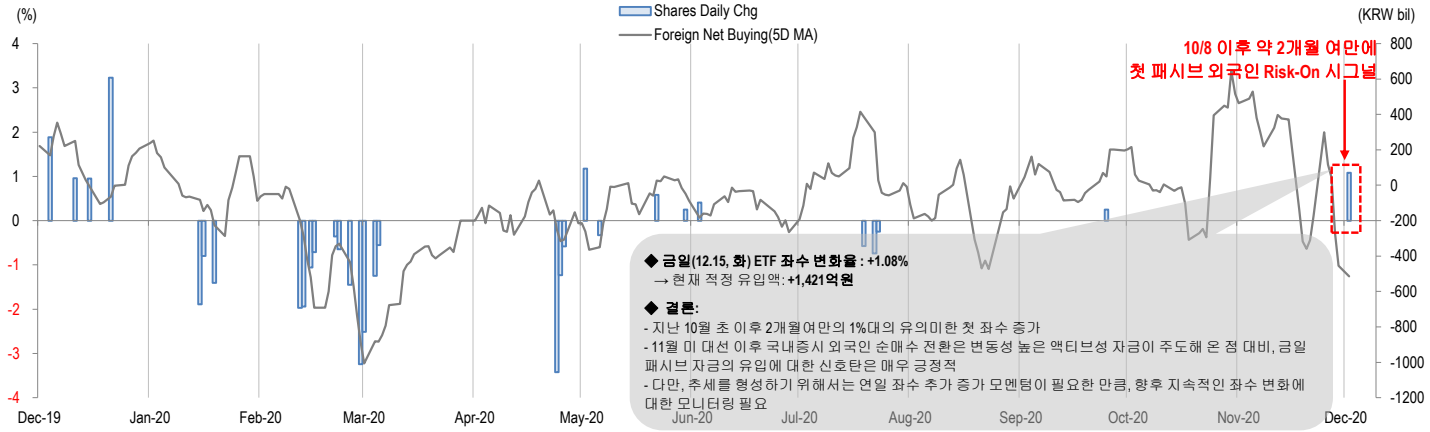
FOREIGN NET-BUYING LEADING INDICATOR

Quant Analyst 김 경 훈 (CAIA, FRM)
Tel: 02)2184-2374
E-mail: aimhigh2027@ktb.co.kr

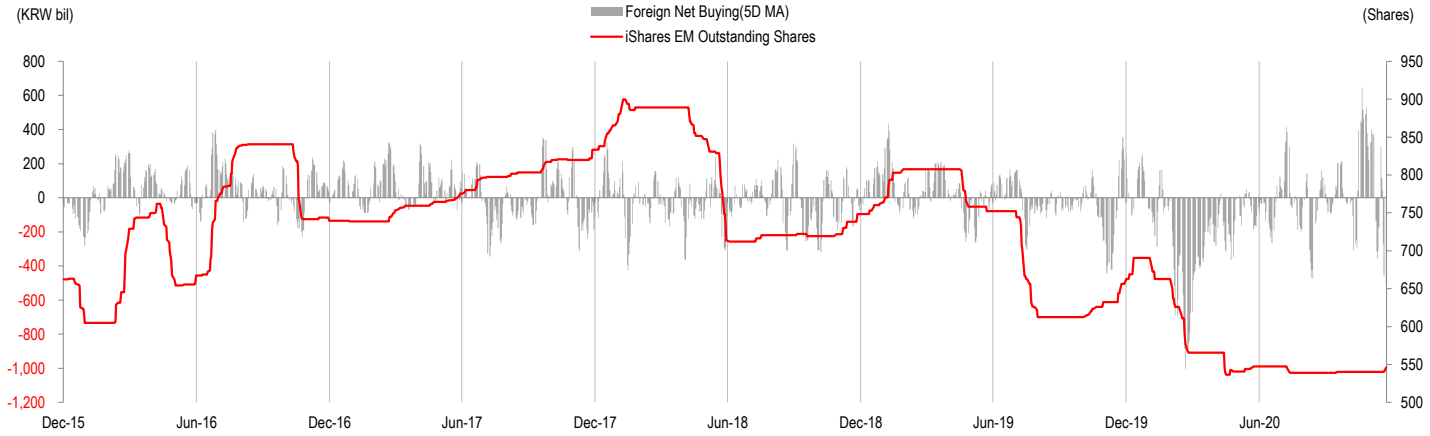
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> 전세계적으로 iShares MSCI EM을 추종하는 Passive 자금 규모는 $1.7조(15년 7월 기준) 수준
> 국가별 비중은 중국 31.6%, 한국 11.9%, 대만 11.2% 순. 개별 종목 비중은 텐센트(4.8%), 알리바바(4.6%), TSMC(3.8%), 삼성전자(3.4%) 순
>> Outstanding Shares의 변화가 없는 구간에서 증감 발생시 국내에 유입되는 외국인 순매수대금 역시 동방향으로 움직이는 모습
>> 미국장 종료후 익일 국내장으로 외국인 수급이 유입되는 점을 감안시, 외인투자 동향에 대한 선행지표로서의 역할 가능

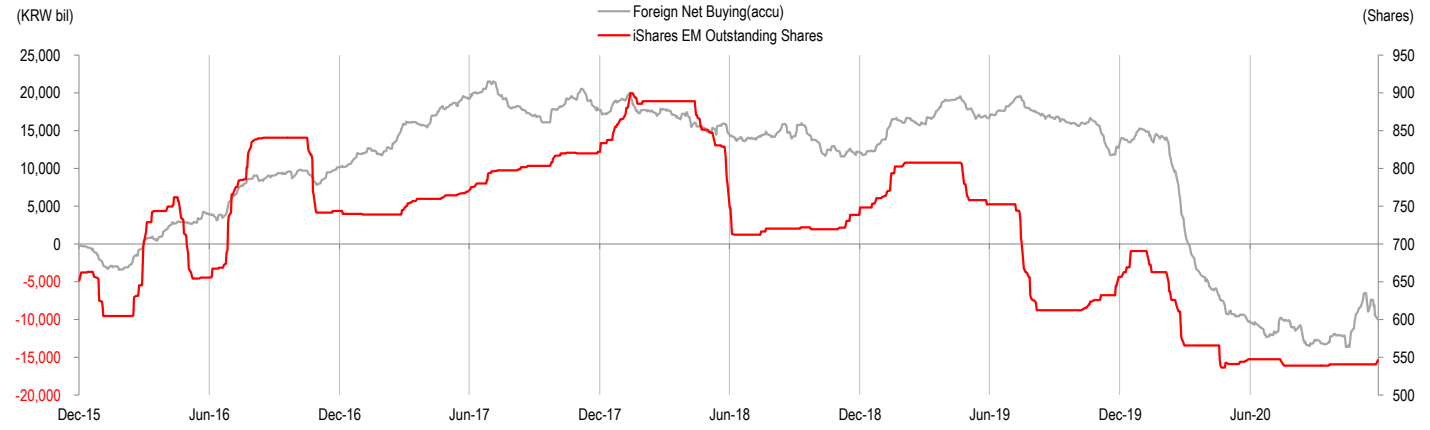
※ 최근 1년간 Shares Outstanding Daily Change(iShares MSCI EM ETF)



※ 과거 5년 장기시계열 iShares EM ETF vs Foreign Net Buying(5일 평균)



※ 과거 5년 장기시계열 iShares EM ETF vs Foreign Net Buying(누적)



※ 과거 5년 장기시계열 iShares EM ETF vs KOSPI 지수



※ iShares MSCI Emerging Markets ETF 개요

Inception Date	Apr 07, 2003
Fund Holdings as of	04-Jun-20
Total Net Assets	$21,146,228,337
Shares Outstanding	540,900,000.00

※ iShares MSCI EM ETF 구성종목

이름	섹터	국가	비중	시장가격
ALIBABA GROUP HOLDING ADR REPRESEN	Consumer Discretionary	China	7.09	$1,498,600,290
TENCENT HOLDINGS LTD	Communication	China	5.60	$1,184,984,133
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	Taiwan	4.29	$907,114,106
SAMSUNG ELECTRONICS LTD	Information Technology	Korea (South)	3.52	$744,794,892
CHINA CONSTRUCTION BANK CORP H	Financials	China	1.37	$290,681,530
NASPERS LIMITED N LTD	Consumer Discretionary	South Africa	1.33	$282,194,359
MEITUAN DIANPING	Consumer Discretionary	China	1.17	$247,339,810
PING AN INSURANCE (GROUP) CO OF CH	Financials	China	1.05	$221,498,587
RELIANCE INDUSTRIES LTD	Energy	India	1.02	$216,527,577
CHINA MOBILE LTD	Communication	China	0.77	$162,042,413
JD.COM ADR REPRESENTING INC	Consumer Discretionary	China	0.73	$154,181,199
INDUSTRIAL AND COMMERCIAL BANK OF	Financials	China	0.70	$148,452,912
HOUSING DEVELOPMENT FINANCE CORPOR	Financials	India	0.70	$147,434,534
SK HYNIX INC	Information Technology	Korea (South)	0.65	$138,073,863
CIA VALE DO RIO DOCE SH	Materials	Brazil	0.65	$137,676,636
SBERBANK ROSSII	Financials	Russian Federation	0.58	$123,459,911
NK LUKOIL	Energy	Russian Federation	0.58	$121,816,492
GAZPROM	Energy	Russian Federation	0.57	$120,741,252
INFOSYS LTD	Information Technology	India	0.56	$119,451,088
HON HAI PRECISION INDUSTRY LTD	Information Technology	Taiwan	0.56	$119,421,086
SAMSUNG ELECTRONICS NON VOTING PRE	Information Technology	Korea (South)	0.52	$110,738,815
BANK OF CHINA LTD H	Financials	China	0.52	$110,029,952
BAIDU ADR REPTG INC CLASS A	Communication	China	0.52	$109,510,353
NETEASE ADR INC	Communication	China	0.51	$108,127,155
TATA CONSULTANCY SERVICES LTD	Information Technology	India	0.43	$91,254,063
MEDIATEK INC	Information Technology	Taiwan	0.43	$91,032,530
TAL EDUCATION GROUP ADR REPTG	Consumer Discretionary	China	0.42	$88,406,228
NAVER CORP	Communication	Korea (South)	0.42	$87,820,464
AMERICA MOVIL L	Communication	Mexico	0.41	$87,425,730
ITAU UNIBANCO HOLDING PREF SA	Financials	Brazil	0.41	$87,266,429
HINDUSTAN UNILEVER LTD	Consumer Staples	India	0.41	$85,769,397
ICICI BANK LTD	Financials	India	0.39	$82,803,390
QATAR NATIONAL BANK	Financials	Qatar	0.38	$81,114,694
SAUDI BASIC INDUSTRIES	Materials	Saudi Arabia	0.38	$79,934,014
CNOOC LTD	Energy	China	0.37	$78,287,939
GMK NORILSKIY NIKEL	Materials	Russian Federation	0.36	$76,401,447
AL RAJHI BANK	Financials	Saudi Arabia	0.34	$71,373,062
PETROLEO BRASILEIRO PREF SA	Energy	Brazil	0.33	$70,331,112
CHINA MERCHANTS BANK LTD H	Financials	China	0.33	$70,247,044
B3 BRASIL BOLSA BALCAO SA	Financials	Brazil	0.32	$68,578,459
BANK CENTRAL ASIA	Financials	Indonesia	0.32	$68,273,197
NEW ORIENTAL EDUCATION & TECHNOLOG	Consumer Discretionary	China	0.32	$67,872,009
BHARTI AIRTEL LTD	Communication	India	0.32	$67,838,996
BANCO BRADESCO PREF SA	Financials	Brazil	0.31	$65,011,311
PINDUODUO ADR REPRESENTING INC	Consumer Discretionary	China	0.30	$64,490,696
CELLTRION INC	Health Care	Korea (South)	0.30	$64,378,407
YUM CHINA HOLDINGS INC	Consumer Discretionary	China	0.30	$63,474,937
XIAOMI CORP	Information Technology	China	0.30	$62,636,800
SAMSUNG SDI LTD	Information Technology	Korea (South)	0.29	$61,892,721
PETROBRAS	Energy	Brazil	0.28	$59,498,377
SAUDI TELECOM	Communication	Saudi Arabia	0.28	$59,296,306
NATIONAL COMMERCIAL BANK	Financials	Saudi Arabia	0.28	$58,649,510
KWEICHOW MOUTAI LTD A	Consumer Staples	China	0.27	$57,791,832
WUXI BIOLOGICS (CAYMAN) INCORPRATE	Health Care	China	0.27	$56,162,628
LG CHEM LTD	Materials	Korea (South)	0.26	$54,734,931
CHINA LIFE INSURANCE LTD H	Financials	China	0.25	$53,918,710
PAO NOVATEK GDR	Energy	Russian Federation	0.25	$52,986,285
CHUNGHWA TELECOM LTD	Communication	Taiwan	0.25	$51,988,647
LARGAN PRECISION LTD	Information Technology	Taiwan	0.24	$51,140,062
FOMENTO ECONOMICO MEXICANO	Consumer Staples	Mexico	0.24	$51,074,281
PTT NON-VOTING DR PCL	Energy	Thailand	0.24	$50,093,796
WALMART DE MEXICO V	Consumer Staples	Mexico	0.24	$49,721,638
CHINA RESOURCES LAND LTD	Real Estate	China	0.23	$49,239,446
CP ALL NON-VOTING DR PCL	Consumer Staples	Thailand	0.23	$49,034,274
TRIP COM GROUP ADR LTD	Consumer Discretionary	China	0.22	$46,936,913
CHINA OVERSEAS LAND INVESTMENT LTD	Real Estate	China	0.22	$46,158,183
ZTO EXPRESS CAYMAN ADR REPRESENTIN	Industrials	China	0.22	$46,097,510
HYUNDAI MOTOR	Consumer Discretionary	Korea (South)	0.22	$45,779,792
BANK RAKYAT INDONESIA (PERSERO)	Financials	Indonesia	0.22	$45,494,460
CTBC FINANCIAL HOLDING LTD	Financials	Taiwan	0.21	$44,406,456
SHINHAN FINANCIAL GROUP LTD	Financials	Korea (South)	0.21	$44,254,167
UNI-PRESIDENT ENTERPRISES CORP	Consumer Staples	Taiwan	0.21	$44,134,693

※ iShares MSCI EM ETF 국가별 비중

국가	비중(%)
China	39.65
Taiwan	11.75
Korea (South)	11.43
India	8.13
Brazil	5.28
South Africa	3.91
Russian Federation	3.56
Thailand	2.33
Saudi Arabia	2.73
Mexico	1.88
Indonesia	1.56
Malaysia	1.81
Philippines	0.84
Qatar	0.86
Poland	0.73
Chile	0.60
United Arab Emirates	0.58
Turkey	0.44
Colombia	0.23
Peru	0.26
Hungary	0.25
Greece	0.17
Egypt	0.14
Argentina	0.12
Czech Republic	0.11

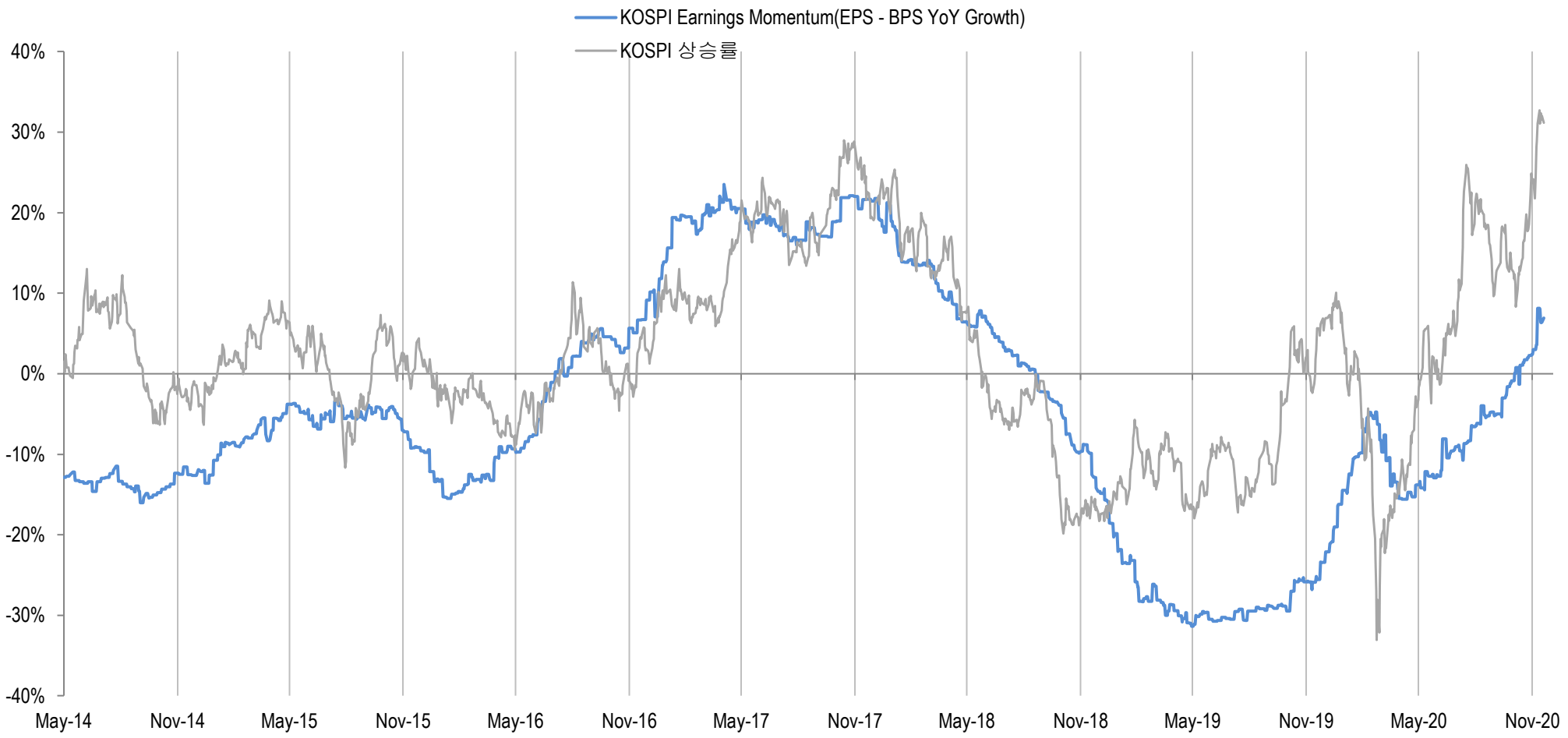
KOSPI EARNINGS MOMENTUM *(12M Fwd EPS-BPS 성장속도차)*

Quant Analyst 김 경 훈 (CAIA, FRM)
Tel: 02)2184-2374
E-mail: aimhigh2027@ktb.co.kr

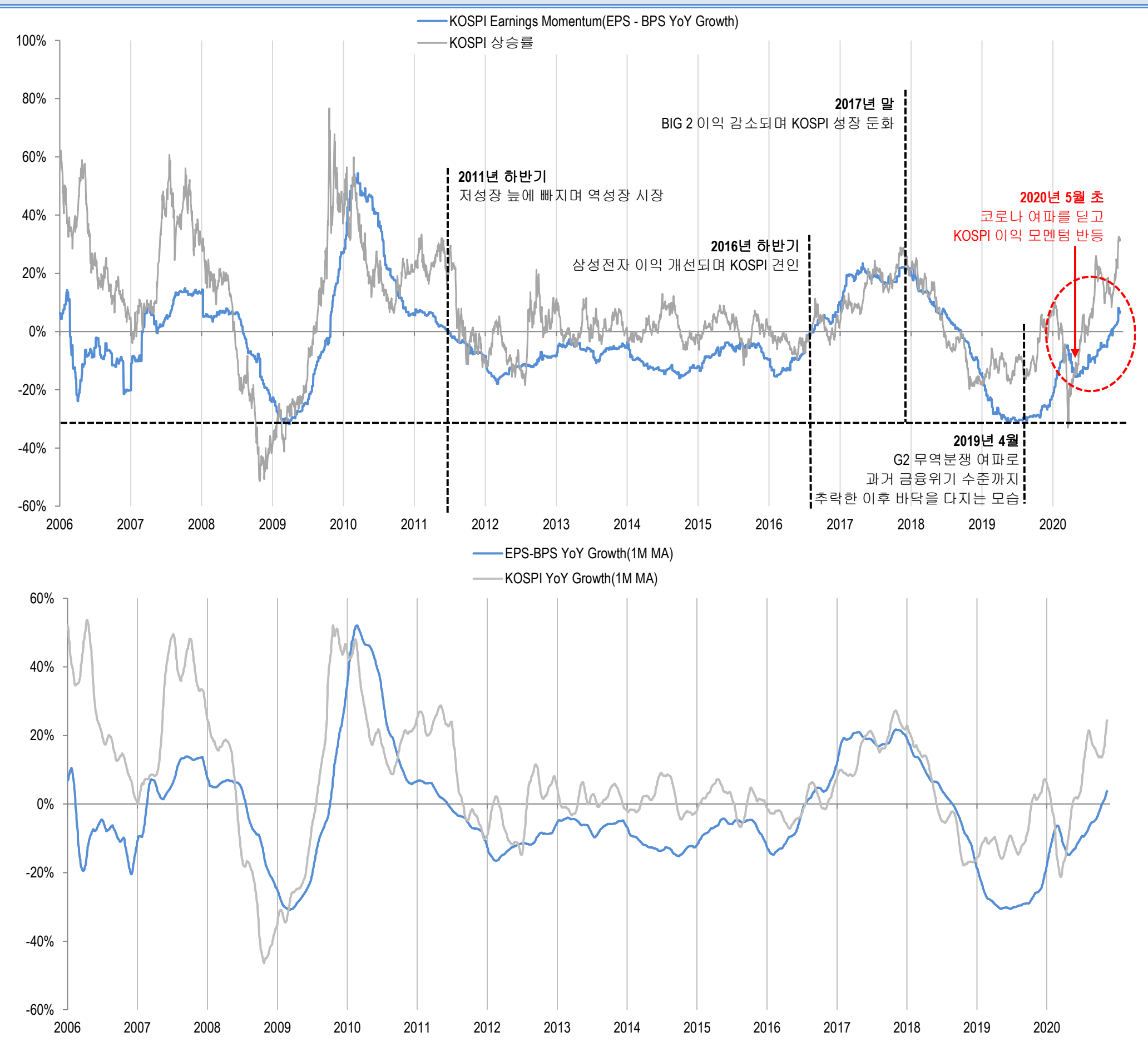
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> 추정 12개월 포워드 EPS 증가속도가 BPS 증가속도 보다 빠를때 주가는 탄력적인 Premium 발생
> 저성장 늪에 빠진 2011년 이후 2015년까지 마이너스(-)권에 머물며 KOSPI의 실적 및 가격 모멘텀 부재 확인 가능
> 2016년 하반기부터 삼성전자 등 대형주를 주축으로 Earnings Momentum이 발생하며 시장 상승을 견인

2014년 이후 단기 시계열 추이



2006년 이후 장기 시계열 추이

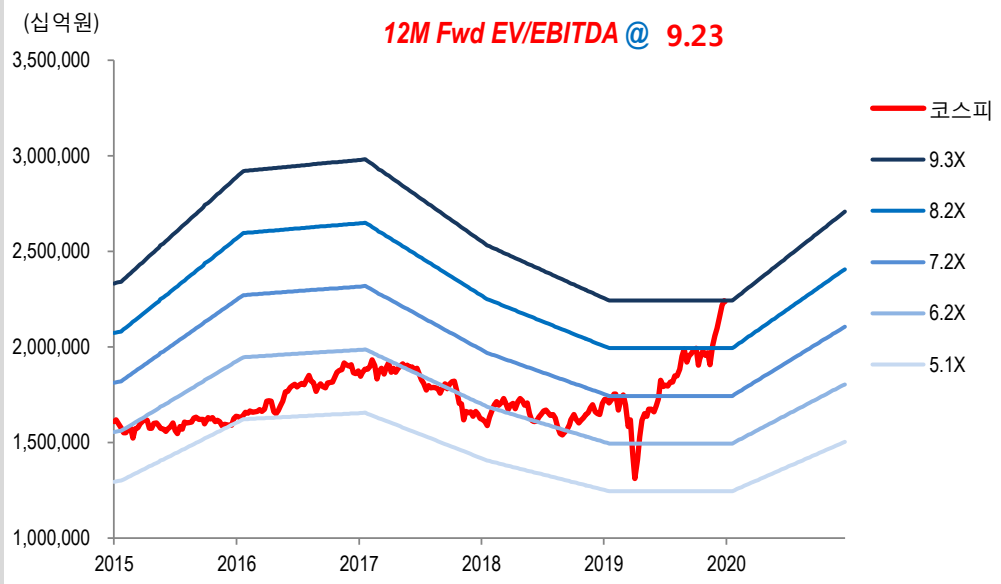


KOSPI VALUATION CHART
(12M Forward // Trailing EV/EBITA, P/S, P/E, P/B)

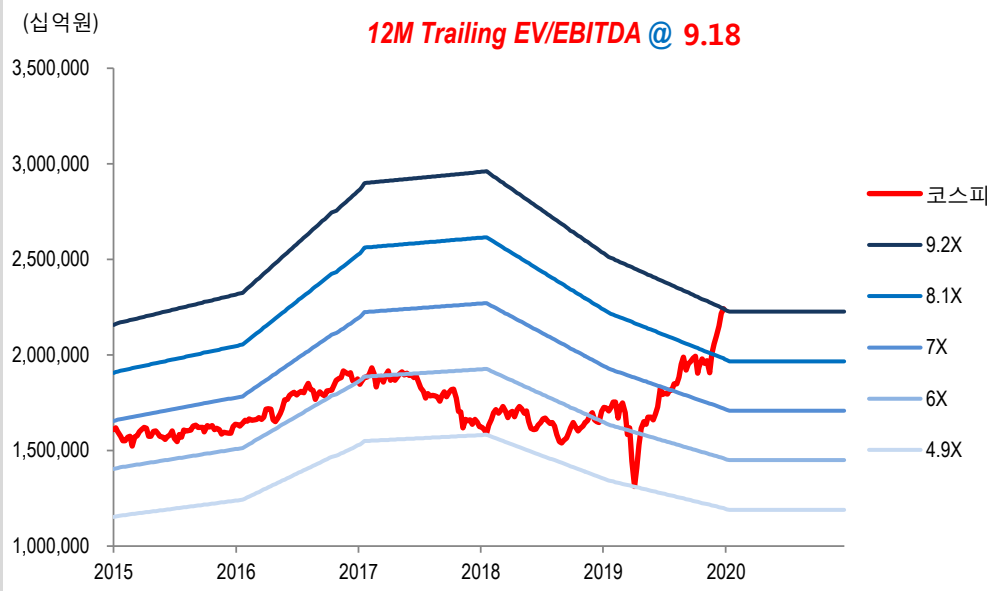
Quant Analyst 김 경 훈 (CAIA, FRM)
Tel: 02)2184-2374
E-mail: aimhigh2027@ktb.co.kr

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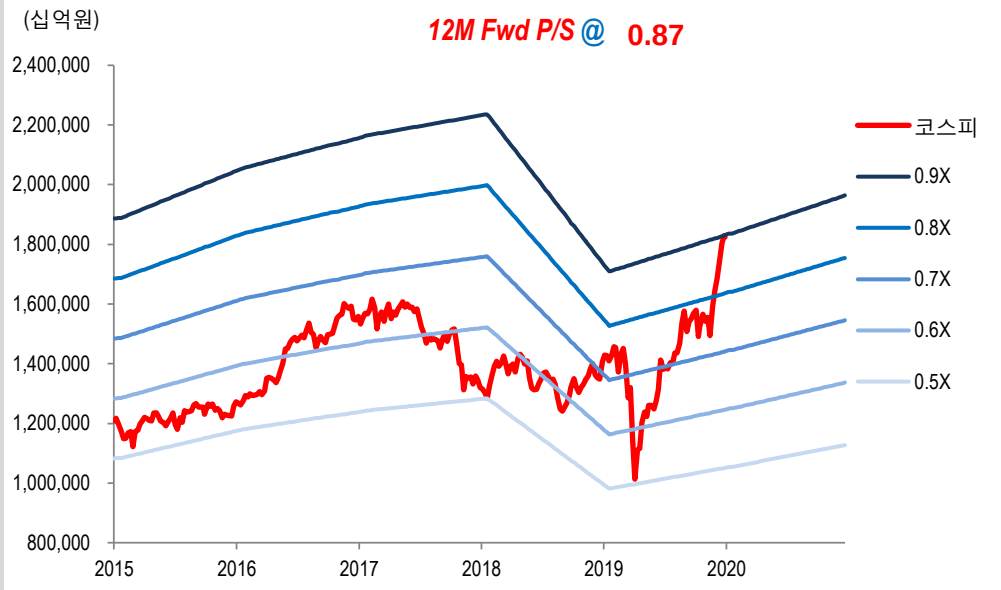
Forward EV/EBITDA 현재9.2배 (과거 5년 최대 9.3배 // 최소 5.1배)



Trailing EV/EBITDA 현재 9.2배 (과거 5년 최대 9.2 // 최소 4.9 배)



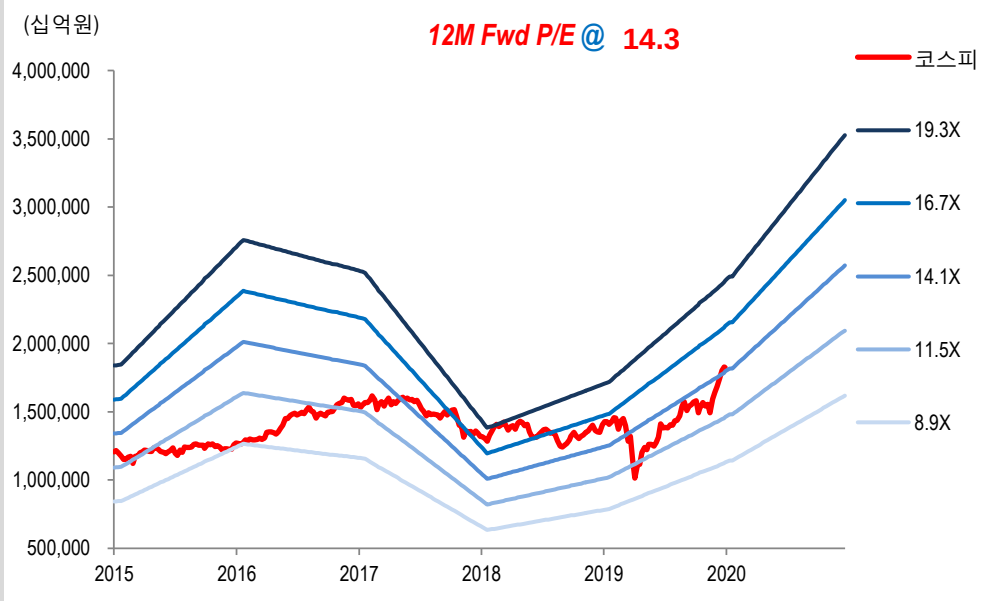
Forward P/S 현재 0.87배 (과거 5년 최대 0.87배 // 최소 0.5배)



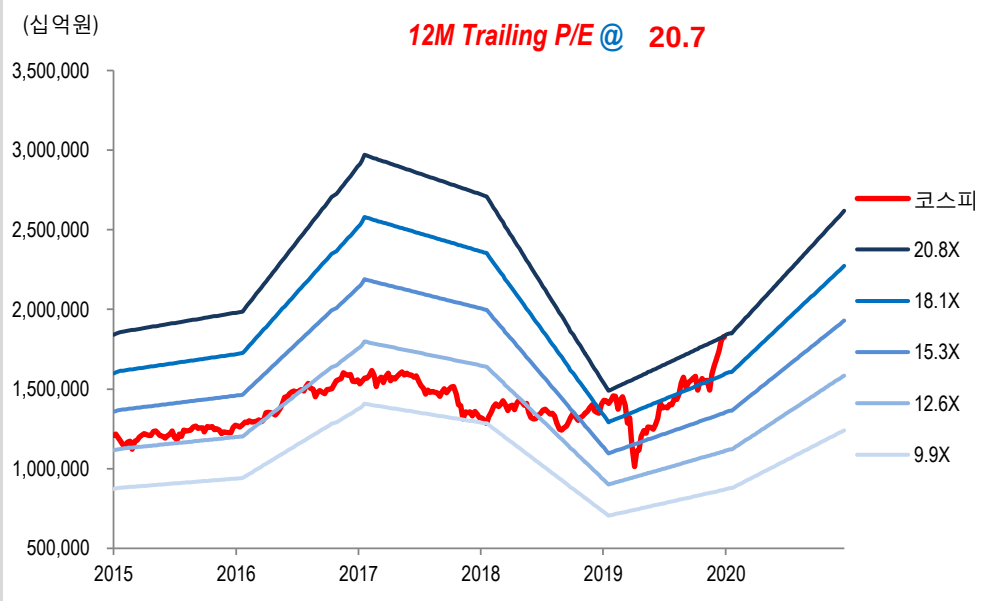
Trailing P/S 현재 0.92배 (과거 5년 최대 0.92배 // 최소 0.42배)



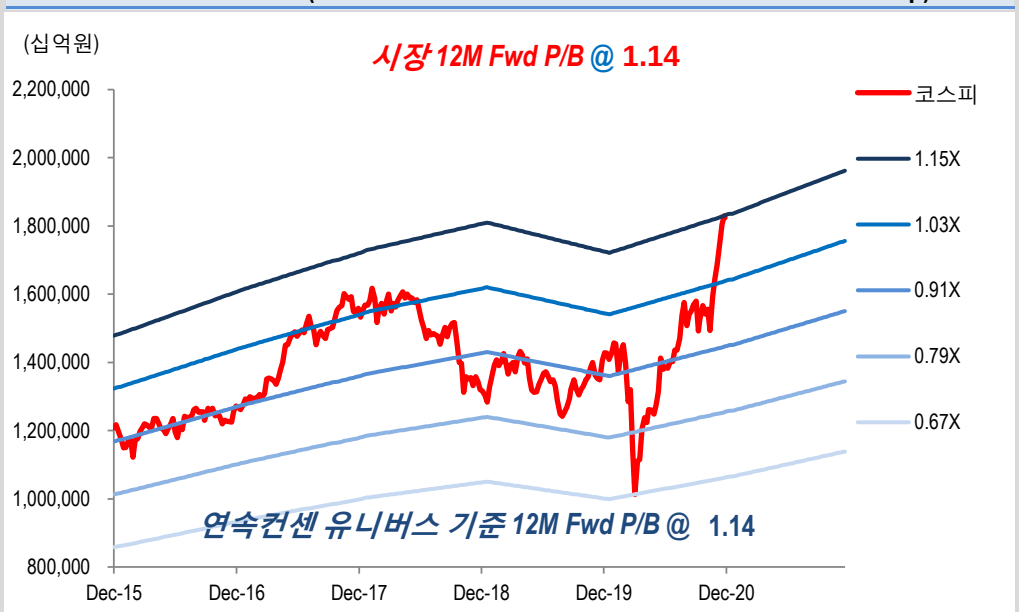
Forward P/E 현재 14.3배 (과거 5년 최대 19.3배 // 최소 8.9배)



Trailing P/E 현재 20.7배 (과거 5년 최대 20.8배 // 최소 9.9배)



Forward P/B 현재 1.14배 (과거 5년 최대 1.15배 // 최소 0.67배 // P/B 1배2417p)



Trailing P/B 현재 1.21배 (과거 5년 최대 1.22배 // 최소 0.65배 // P/B 1배2162p)

