외국인 수급 선행지표 *FOREIGN NET-BUYING LEADING INDICATOR*

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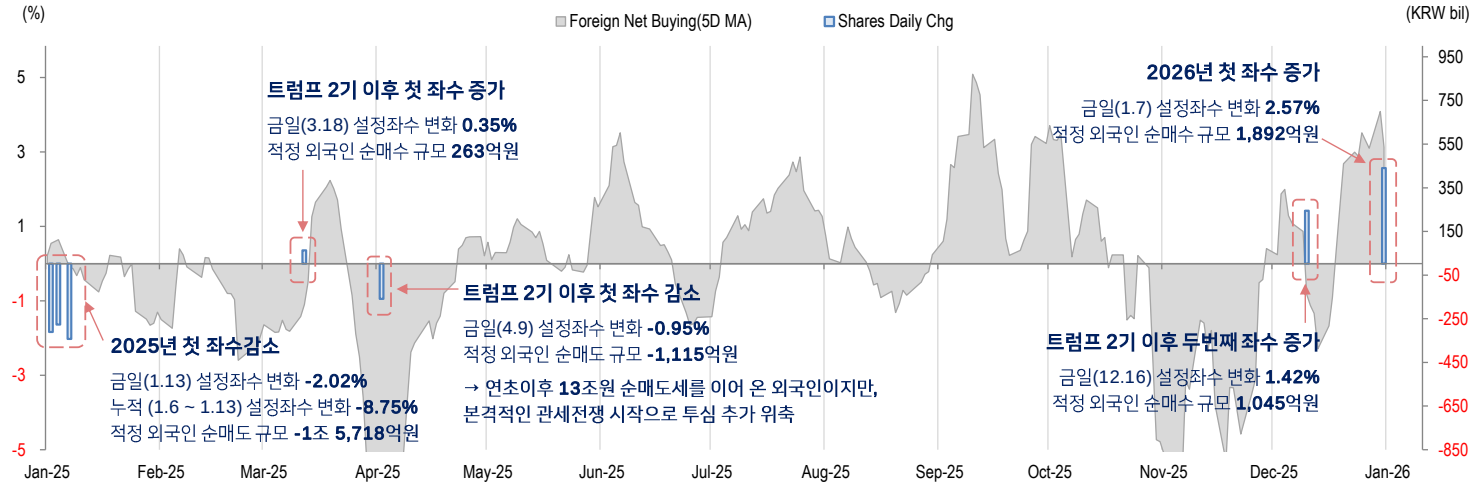
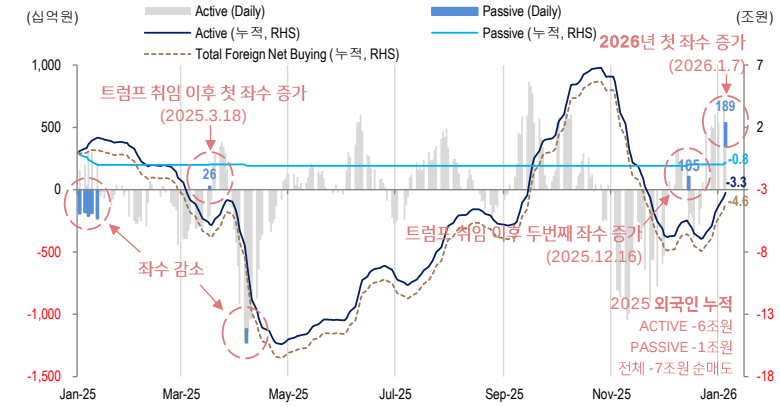
DAOL 다올투자증권

■ 전세계적으로 iShares EM을 추종하는 Passive 자금 규모는 $1.7조 수준
■ 국가별 비중은 중국 28%, 대만 21%, 인도 15%, 한국 14% 순. 개별 종목 비중은 TSMC(12.3%), 텐센트(4.9%), 삼성전자(4.3%), 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

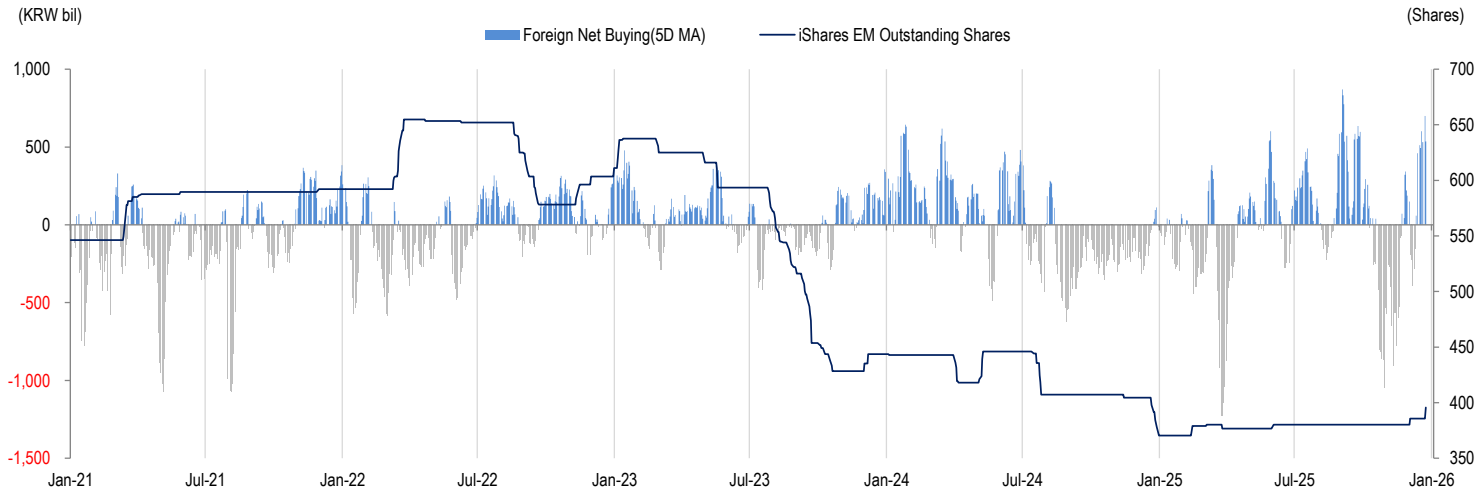
※ 최근 1년간 외국인 패시브 수급 시그널 변화 (설정좌수 일간 변화율 %)



※ 최근 1년간 자금 성격별 순매수 추이



※ 과거 5년간 외국인 액티브 vs 패시브 수급 영역 구분



※ EM ETF 개요

Inception Date	Apr 07, 2003
Fund Holdings as of	09-Aug-23
Total Net Assets	$21,812,403,907
Shares Outstanding	583,650,000.00

※ EM ETF 구성종목

이름	섹터	국가	비중	시장가격
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	Taiwan	12.33	$2,688,723,330
TENCENT HOLDINGS LTD	Communication	China	4.85	$1,058,109,918
SAMSUNG ELECTRONICS LTD	Information Technology	Korea (South)	4.28	$932,729,054
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	China	3.18	$694,045,868
SK HYNIX INC	Information Technology	Korea (South)	2.49	$542,509,841
HDFC BANK LTD	Financials	India	1.16	$253,531,808
RELIANCE INDUSTRIES LTD	Energy	India	1.00	$219,204,765
CHINA CONSTRUCTION BANK CORP H	Financials	China	0.90	$195,332,591
HON HAI PRECISION INDUSTRY LTD	Information Technology	Taiwan	0.88	$192,782,535
XIAOMI CORP	Information Technology	China	0.82	$179,004,605
PDD HOLDINGS ADS INC	Consumer Discretionary	China	0.80	$174,024,790
ICICI BANK LTD	Financials	India	0.76	$165,329,336
MEDIATEK INC	Information Technology	Taiwan	0.70	$151,857,869
BLK CSH FND TREASURY SL AGENCY	Cash and/or Derivatives	United States	0.64	$139,395,953
MEITUAN	Consumer Discretionary	China	0.64	$138,697,892
DELTA ELECTRONICS INC	Information Technology	Taiwan	0.59	$128,719,202
NU HOLDINGS LTD CLASS A	Financials	Brazil	0.57	$125,363,375
BHARTI AIRTEL LTD	Communication	India	0.57	$123,511,581
PING AN INSURANCE (GROUP) CO OF CH	Financials	China	0.56	$122,468,214
INFOSYS LTD	Information Technology	India	0.56	$121,610,954
SAMSUNG ELECTRONICS NON VOTING PRE	Information Technology	Korea (South)	0.54	$118,538,261
NASPERS LIMITED LTD CLASS N	Consumer Discretionary	South Africa	0.50	$109,333,798
INDUSTRIAL AND COMMERCIAL BANK OF	Financials	China	0.49	$107,183,572
AL RAJHI BANK	Financials	Saudi Arabia	0.48	$104,182,815
NETEASE INC	Communication	China	0.47	$102,584,605
CIA VALE DO RIO DOCE SH	Materials	Brazil	0.46	$100,734,211
TRIP.COM GROUP LTD	Consumer Discretionary	China	0.43	$94,719,167
BYD LTD H	Consumer Discretionary	China	0.43	$93,583,712
ANGLOGOLD ASHANTI PLC	Materials	South Africa	0.43	$93,009,936
BAIDU CLASS A INC	Communication	China	0.39	$84,356,203
BANK OF CHINA LTD H	Financials	China	0.39	$84,314,237
GOLD FIELDS LTD	Materials	South Africa	0.38	$83,310,820
ITAU UNIBANCO HOLDING PREF SA	Financials	Brazil	0.38	$83,064,600
MAHINDRA AND MAHINDRA LTD	Consumer Discretionary	India	0.37	$80,827,338
SAUDI ARABIAN OIL	Energy	Saudi Arabia	0.35	$77,246,097
JD.COM CLASS A INC	Consumer Discretionary	China	0.33	$71,764,886
AXIS BANK LTD	Financials	India	0.31	$67,255,830
TATA CONSULTANCY SERVICES LTD	Information Technology	India	0.30	$66,203,295
KB FINANCIAL GROUP INC	Financials	Korea (South)	0.30	$65,626,738
LARSEN AND TOUBRO LTD	Industrials	India	0.29	$63,977,885
GRUPO MEXICO B	Materials	Mexico	0.29	$63,191,593
BAJAJ FINANCE LTD	Financials	India	0.29	$62,492,493
THE SAUDI NATIONAL BANK	Financials	Saudi Arabia	0.28	$61,475,887
KUWAIT FINANCE HOUSE	Financials	Kuwait	0.27	$59,213,900
CHINA LIFE INSURANCE LTD H	Financials	China	0.27	$59,004,904
HYUNDAI MOTOR	Consumer Discretionary	Korea (South)	0.26	$57,689,998
ASE TECHNOLOGY HOLDING LTD	Information Technology	Taiwan	0.26	$57,359,188
FIRSTRAND LTD	Financials	South Africa	0.26	$57,183,212
ZIJIN MINING GROUP LTD H	Materials	China	0.26	$57,021,624
NATIONAL BANK OF KUWAIT	Financials	Kuwait	0.26	$56,149,068
BANK CENTRAL ASIA	Financials	Indonesia	0.25	$55,061,901
SK SQUARE LTD	Industrials	Korea (South)	0.25	$54,990,473
CTBC FINANCIAL HOLDING LTD	Financials	Taiwan	0.25	$54,754,020
KOTAK MAHINDRA BANK LTD	Financials	India	0.25	$54,570,430
CHINA MERCHANTS BANK LTD H	Financials	China	0.25	$54,019,481
FUBON FINANCIAL HOLDING LTD	Financials	Taiwan	0.25	$53,693,606
DOOSAN ENERBILITY LTD	Industrials	Korea (South)	0.24	$53,316,275
EMAAR PROPERTIES	Real Estate	United Arab Emirates	0.24	$53,017,848
PETROLEO BRASILEIRO PREF SA	Energy	Brazil	0.24	$52,354,919
OTP BANK	Financials	Hungary	0.23	$50,623,840
GPO FINANCE BANORTE	Financials	Mexico	0.23	$50,508,281
QATAR NATIONAL BANK	Financials	Qatar	0.23	$50,415,351
NAVER CORP	Communication	Korea (South)	0.23	$50,165,387
MARUTI SUZUKI INDIA LTD	Consumer Discretionary	India	0.23	$49,132,144
QUANTA COMPUTER INC	Information Technology	Taiwan	0.23	$49,128,397
KUAISHOU TECHNOLOGY	Communication	China	0.23	$49,115,513

※ EM 국가별 비중

국가	비중(%)
China	27.55
Taiwan	20.89
India	14.84
Korea (South)	13.87
Brazil	4.36
Saudi Arabia	2.72
South Africa	3.75
Thailand	0.99
Mexico	1.91
Indonesia	1.13
Malaysia	1.18
United Arab Emirates	1.40
Qatar	0.65
Philippines	0.38
Poland	1.12
Chile	0.56
Turkey	0.43
Greece	0.55
Peru	0.36
Colombia	0.15
Czech Republic	0.15
Hungary	0.31
Egypt	0.07
Argentina	0.00
Russian Federation	0.00

KOSPI EARNINGS MOMENTUM

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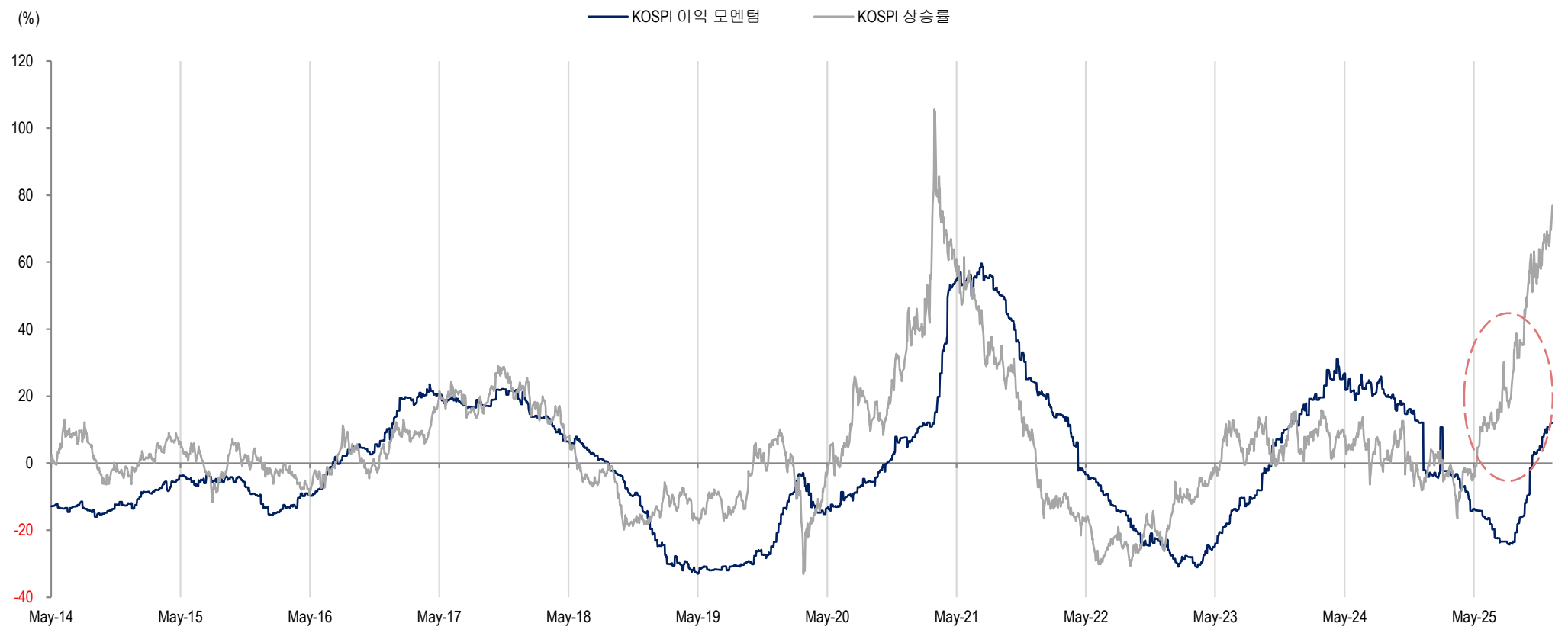
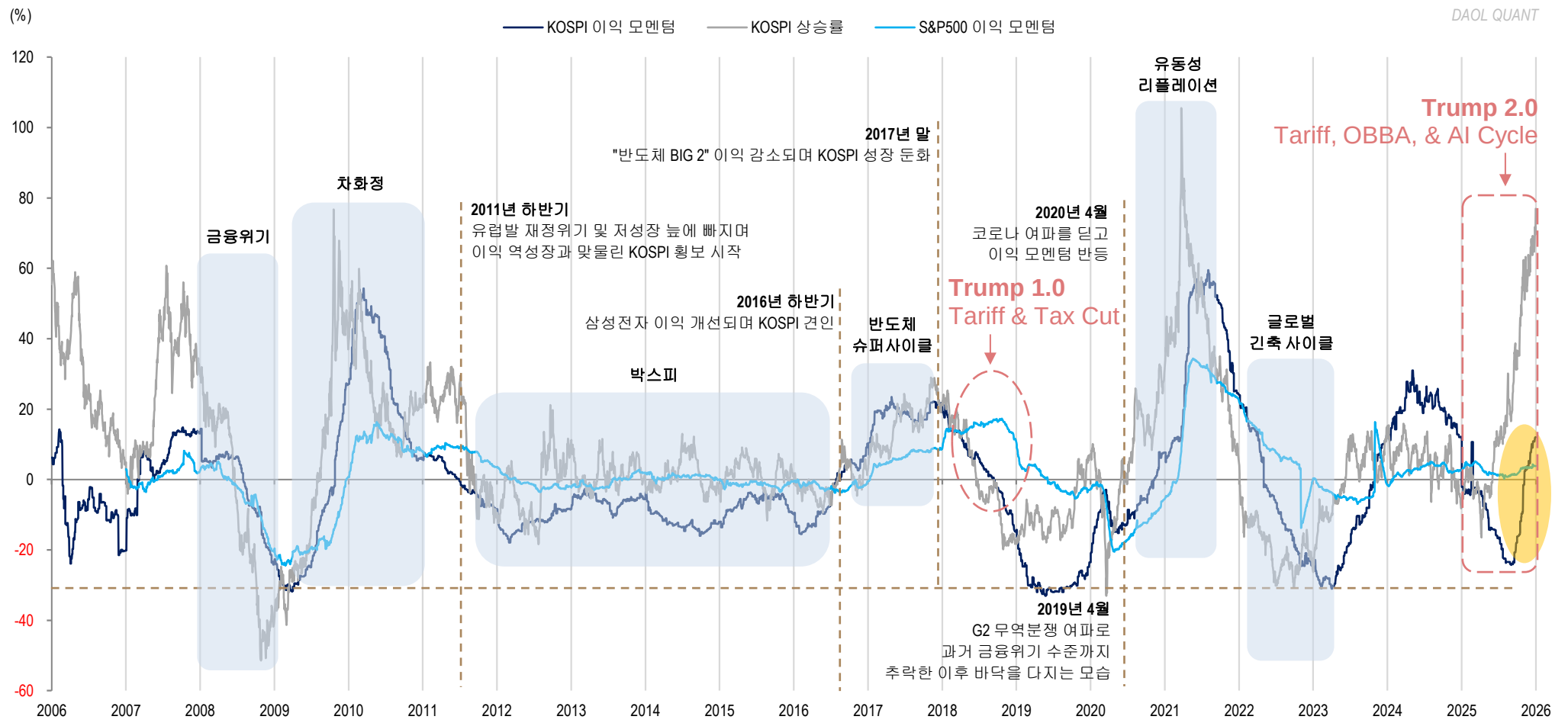
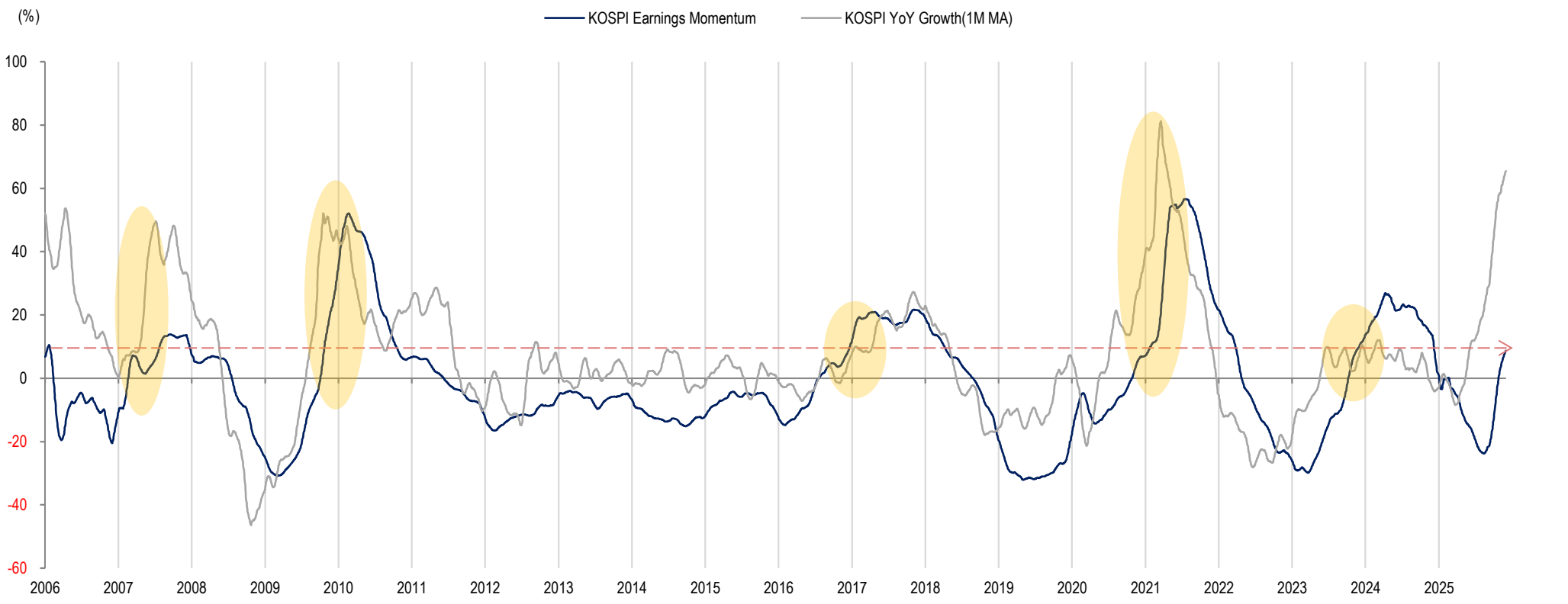
> 추정 12개월 포워드 EPS 증가속도가 BPS 증가속도 보다 빠를때 주가는 탄력적인 Momentum 발생

단기 시계열 추이 (14년 이후)



장기 시계열 추이 (06년 이후)





KOSPI VALUATIONS CHARTS

Forward and Trailing EV/EBITA, P/S, P/E, P/B

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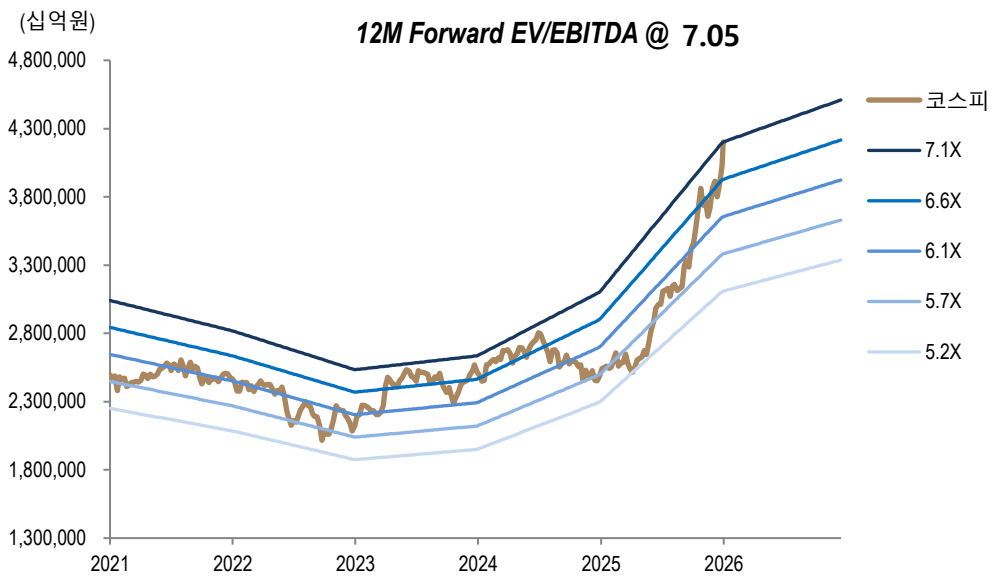
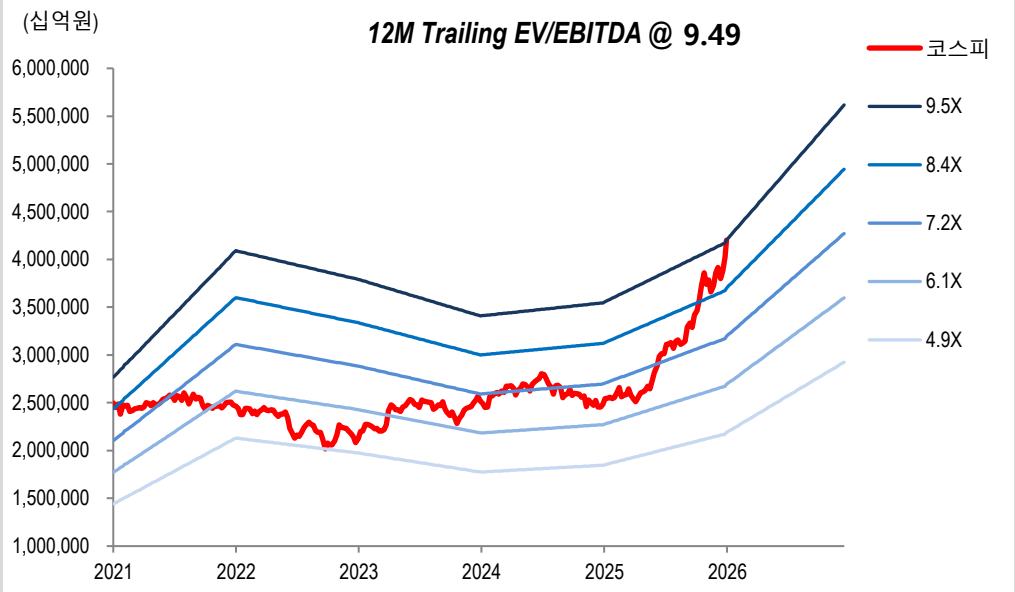
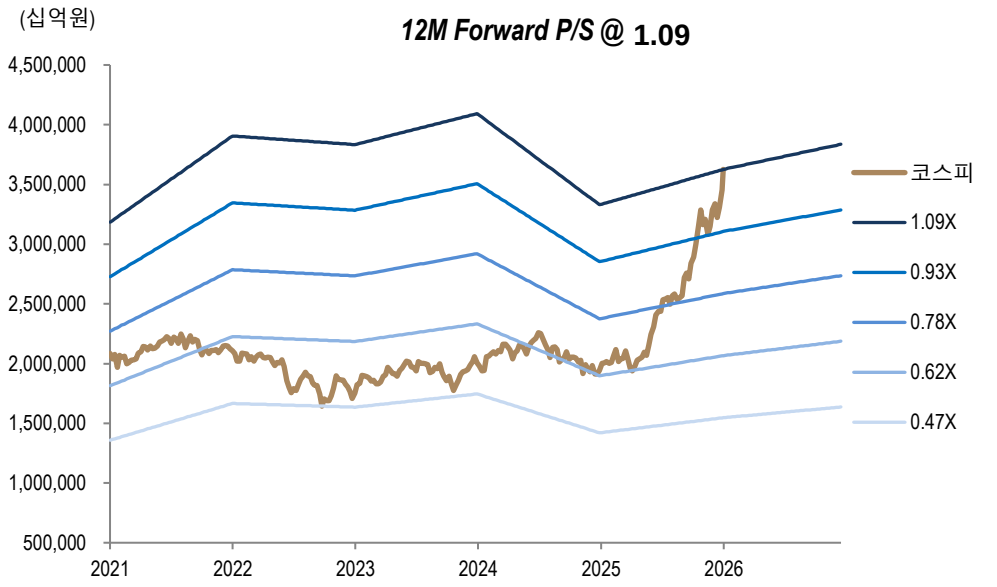
Forward EV/EBITDA 현재7.1배 (과거 5년 최대 7.1배 // 최소 5.2배)



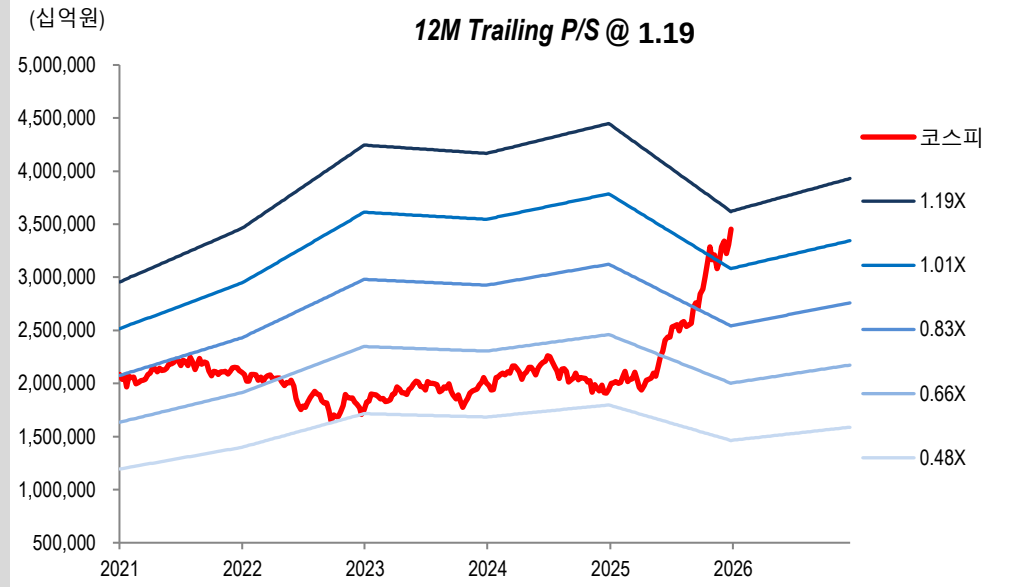
Trailing EV/EBITDA 현재 9.5배 (과거 5년 최대 9.5 // 최소 4.9 배)



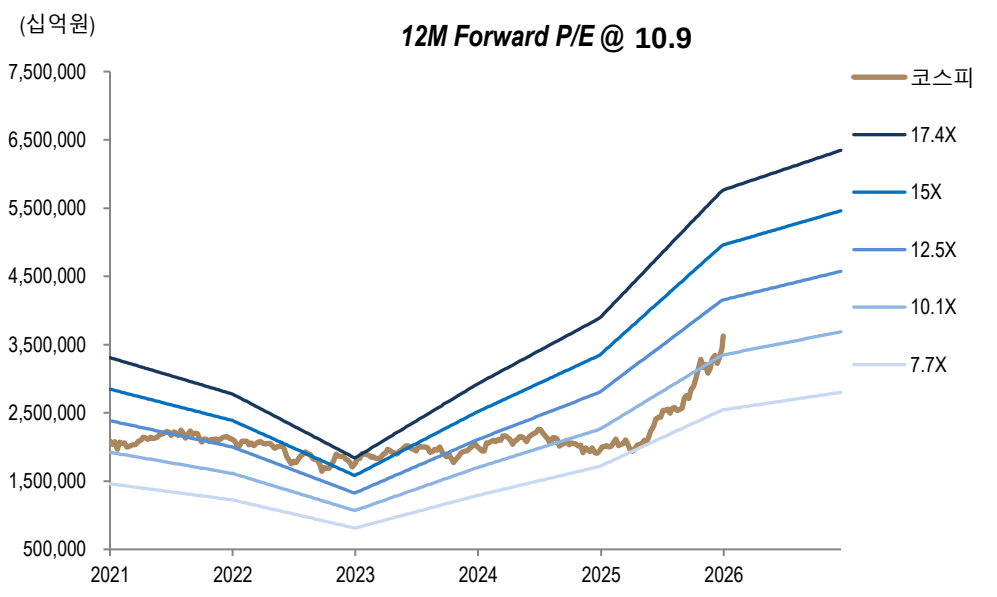
Forward P/S 현재 1.09배 (과거 5년 최대 1.09배 // 최소 0.47배)



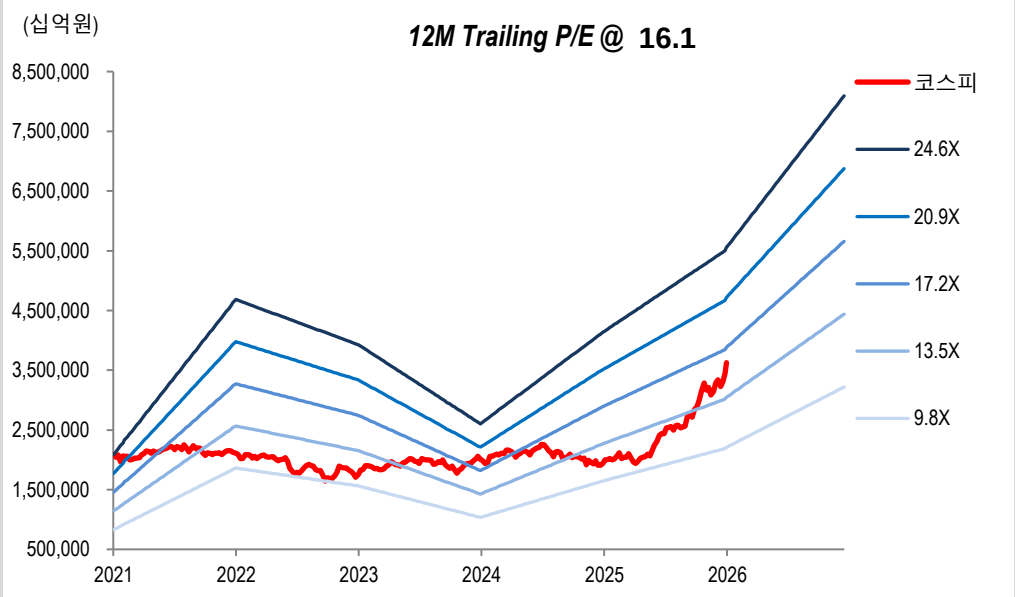
Trailing P/S 현재 1.19배 (과거 5년 최대 1.19배 // 최소 0.48배)



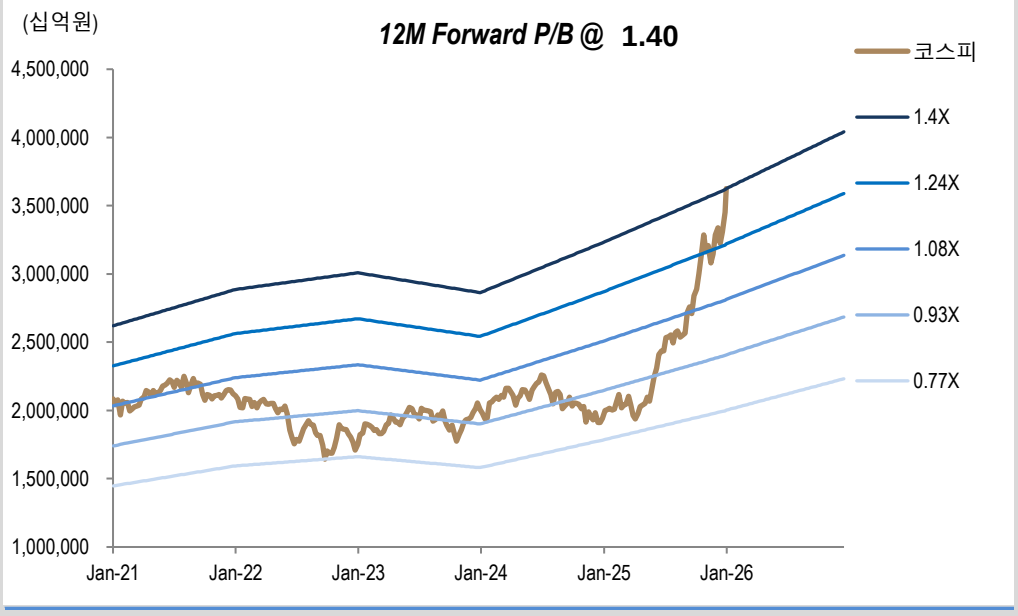
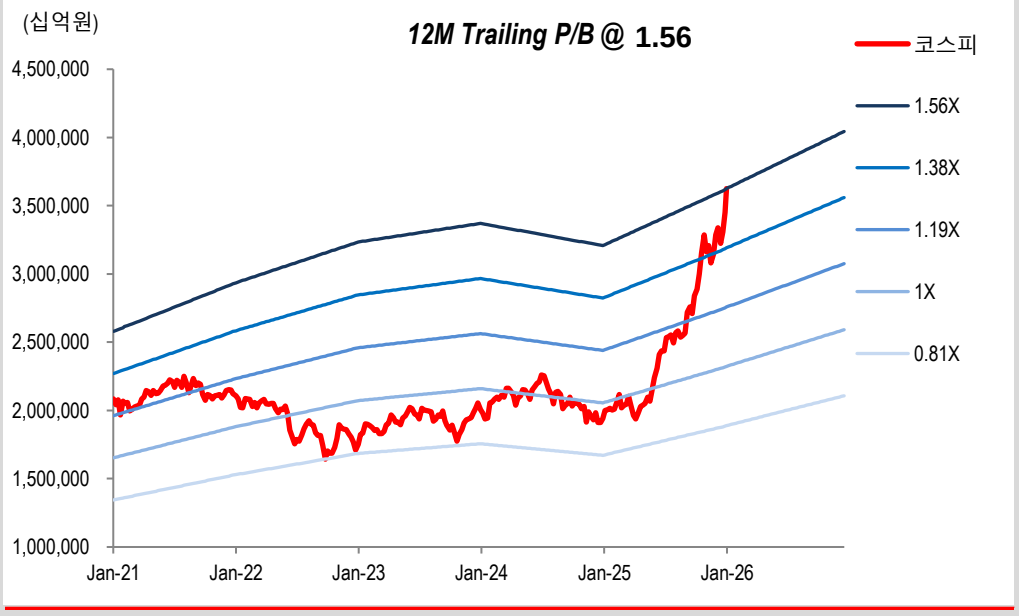
Forward P/E 현재 10.9배 (과거 5년 최대 17.4배 // 최소 7.7배)



Trailing P/E 현재 16.1배 (과거 5년 최대 24.6배 // 최소 9.8배)



Forward P/B 현재 1.4배 (과거 5년 최대 1.4배 // 최소 0.77배 // P/B 1배3234p)



Trailing P/B 현재 1.56배 (과거 5년 최대 1.56배 // 최소 0.81배 // P/B 1배2887p)