

# Ebbs & Flows

## Risk-on trade flourishes in Asia xJ

- This is a weekly fund flows tracker for emerging markets.
- EM funds saw inflows for a sixth consecutive week, albeit pace of inflows slowed. Asia x-Japan equity funds continued to attract funds flow.

### What's New

- Global equity funds received decent inflows (0.1% of NAV) in the past week. Within developed markets, US funds posted inflows at the start of earnings season; Europe and Japan on the other hand reported marginal outflows.
- EM funds received inflows for a sixth consecutive week. Notable strong flows were seen in diversified GEM funds (+0.20% of NAV), Asia ex-Japan (+0.1%) and EMEA (+0.8%) while Lat-Am funds (-0.3%) posted outflows.
- Within Asia xJ, all country funds posted inflows. Indonesia (+0.10%) also posted inflows, reversing two weeks of redemption activity. Malaysia (+0.12%) and Philippines (0.05%) gained marginally +ve momentum while momentum slowed for Korea (+0.22%), Vietnam (+0.19%), and Taiwan (+0.49%). China (+0.17%), India (+0.10%), and Thailand (+0.01%) were stable.

### Thailand: Passive funds drive inflow activity

- Cheering the Junta council's optimism in achieving above consensus GDP growth (2.50% against 1.60%), investors accumulated USD4.9m of Thai funds last week. Institutional investors were net buyers, although this was led by passive funds. Sector wise, energy and banks were outperformers. Notwithstanding, our Thai research desk sees SET cap at 1616, which implies only c.5% from Friday's (18 Jul) close. In view of the limited upside, we advocate caution and a selective stock picking strategy. Our preferred picks in the large cap space are: BGH, BTS, INTUCH, KBANK, and SCC. In the small-mid cap space, we like: DCC, HEMRAJ, MINT, SPALI and TUF.

### Analysts

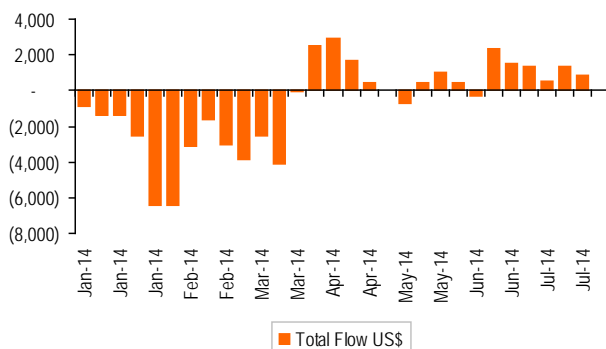
Ong Seng Yeow  
(65) 6432 1453  
ongsengyeow@maybank-ke.com.sg

Sukit Udomsirikul  
(66) 2658 6300 ext 5090  
Sukit.u@maybank-ke.co.th

Thanin Klamantont  
(66) 2658 6300 ext 1396  
Thanin.K@maybank-ke.co.th

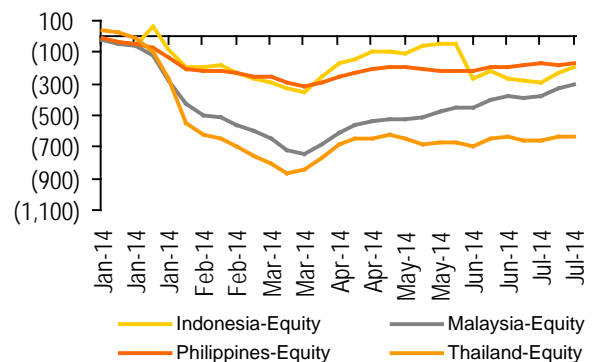
Tim Leelahaphan  
(66) 2658 6300 ext 1420  
tim.l@maybank-ke.co.th

Figure 1: Equity Fund Flows into EM (USDm)



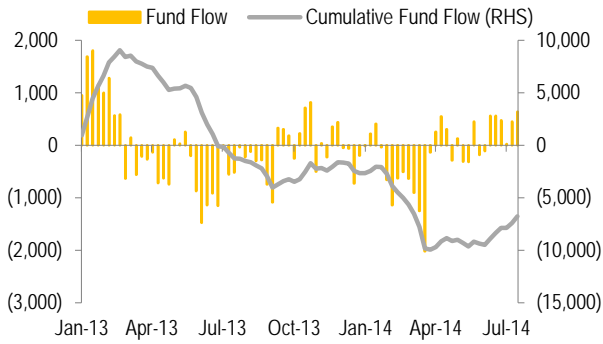
Source: EPFR, Maybank KE

Figure 2: Key ASEAN Markets Cum. Funds Flow (USDm)



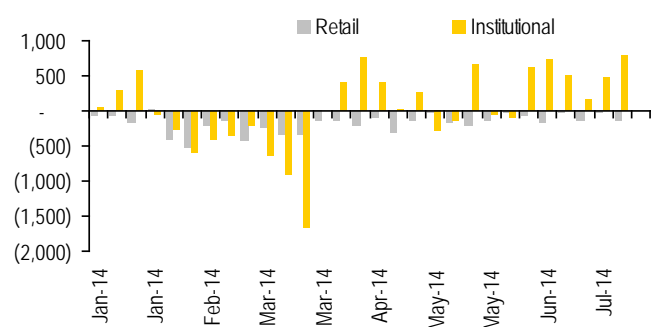
Source: EPFR, Maybank KE

Figure 3: China Weekly Funds Flow (USDm)



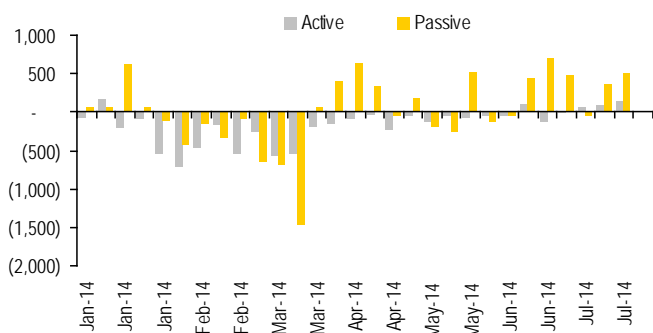
Source: EPFR, Maybank KE

Figure 4: China- Retail vs Institutional Flows (USDm)



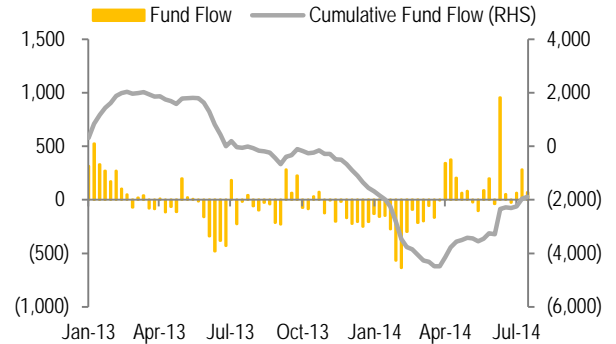
Source: EPFR, Maybank KE

Figure 5: China- Active and Passive Funds Flow (USDm)



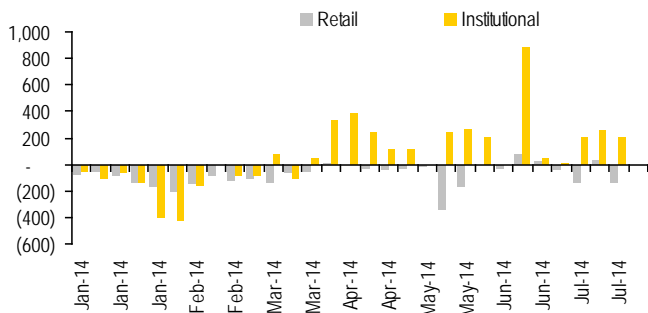
Source: EPFR, Maybank KE

Figure 6: India Weekly Funds Flow (USDm)



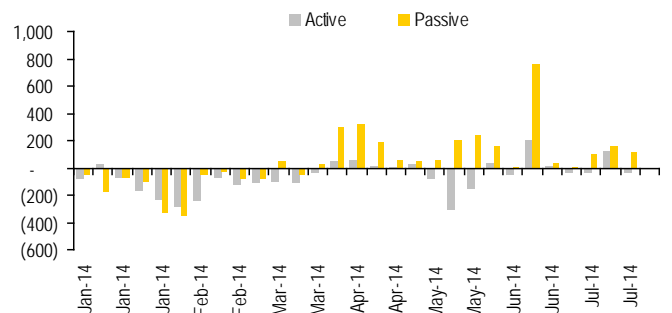
Source: EPFR, Maybank KE

Figure 7: India- Retail vs Institutional Funds Flow (USDm)



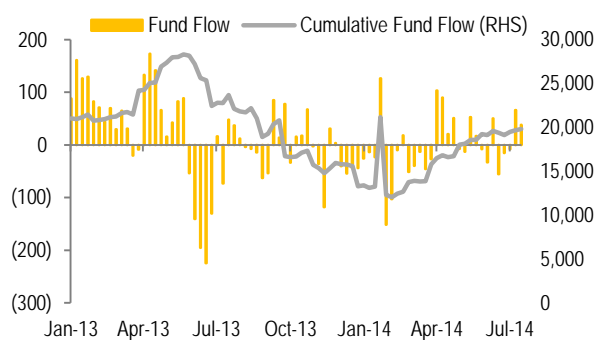
Source: EPFR, Maybank KE

Figure 8: India- Active and Passive Funds Flow (USDm)



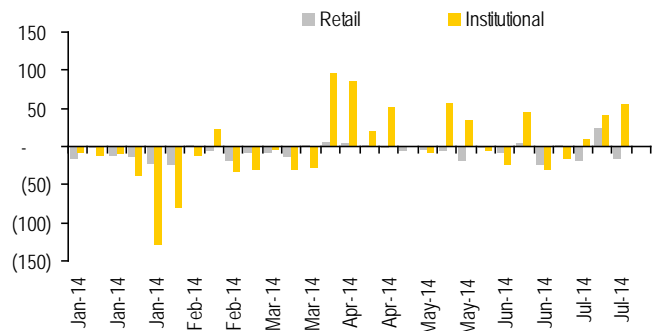
Source: EPFR, Maybank KE

Figure 9: Indonesia Weekly Funds Flow (USDm)



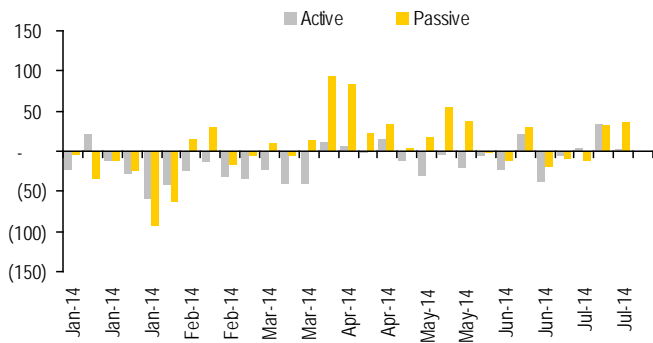
Source: EPFR, Maybank KE

Figure 10: Indonesia- Retail vs Institutional Funds Flow (USDm)



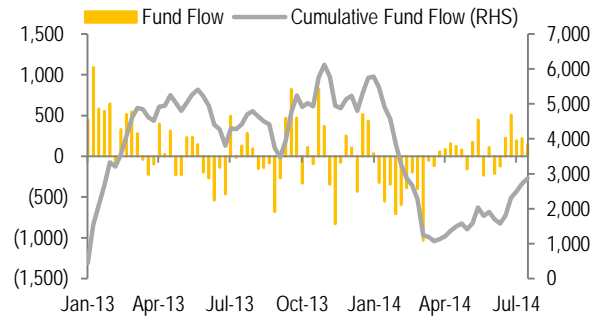
Source: EPFR, Maybank KE

Figure 11: Indonesia- Active and Passive Funds Flow (USDm)



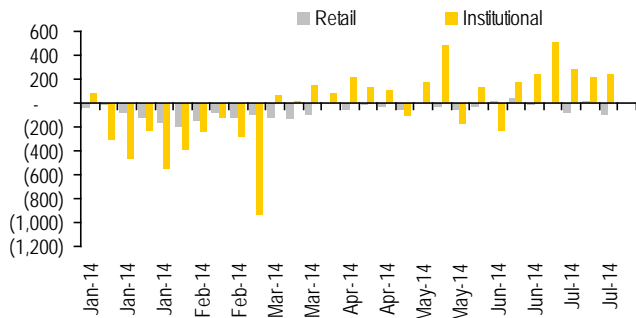
Source: EPFR, Maybank KE

Figure 12: Korea Weekly Funds Flow (USDm)



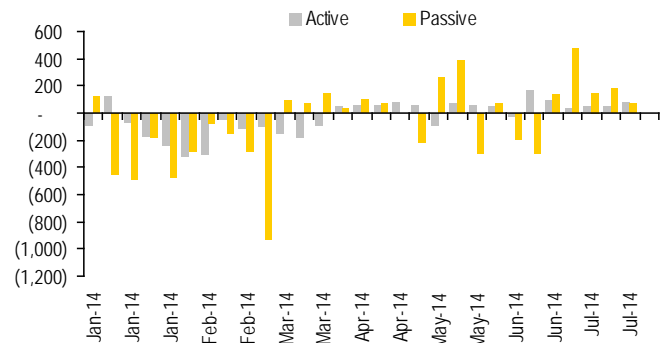
Source: EPFR, Maybank KE

Figure 13: Korea- Retail vs Institutional Funds Flow (USDm)



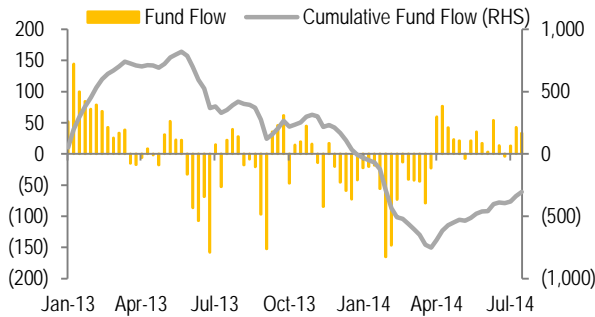
Source: EPFR, Maybank KE

Figure 14: Korea- Active and Passive Funds Flow (USDm)



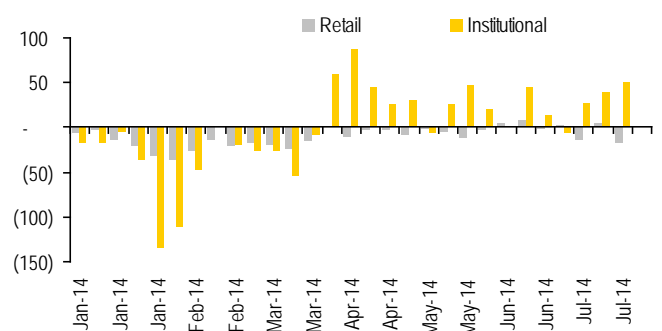
Source: EPFR, Maybank KE

Figure 15: Malaysia Weekly Funds Flow (USDm)



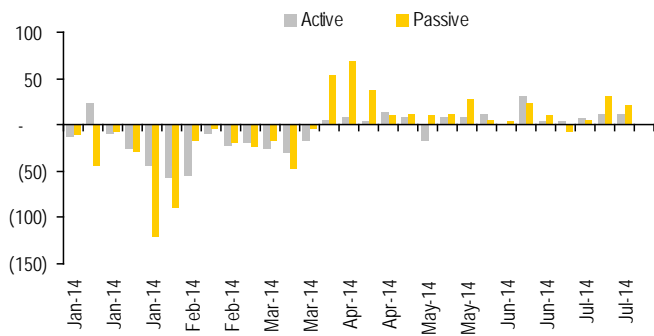
Source: EPFR, Maybank KE

Figure 16: Malaysia- Retail vs Institutional Funds Flow (USDm)



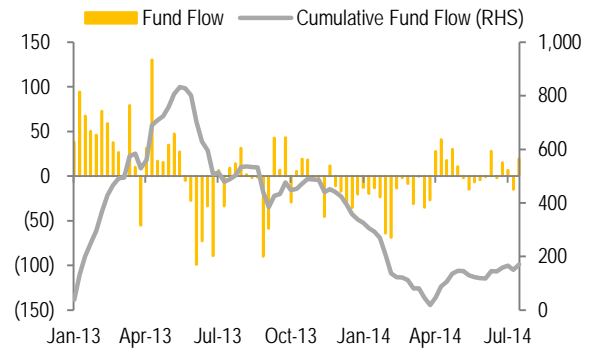
Source: EPFR, Maybank KE

Figure 17: Malaysia Active and Passive Funds Flow (USDm)



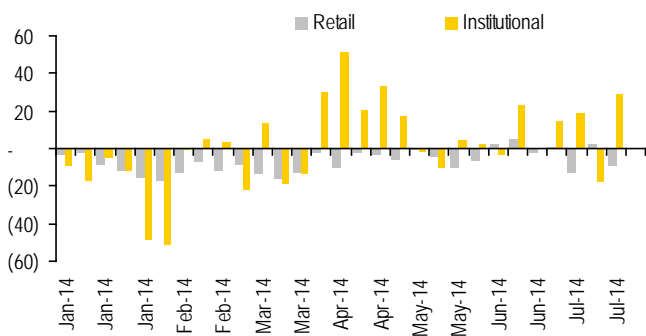
Source: EPFR, Maybank KE

Figure 18: Philippines Weekly Funds Flow (USDm)



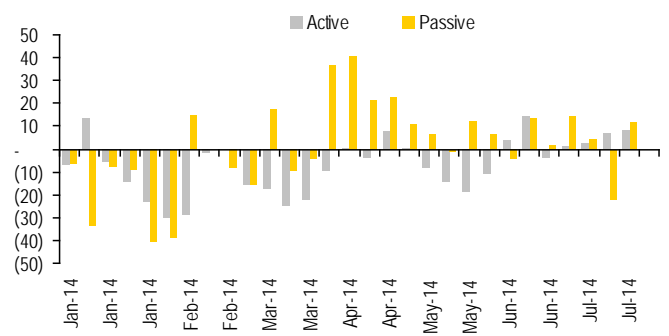
Source: EPFR, Maybank KE

Figure 19: Philippines-Retail vs Institutional Funds Flow(USDm)



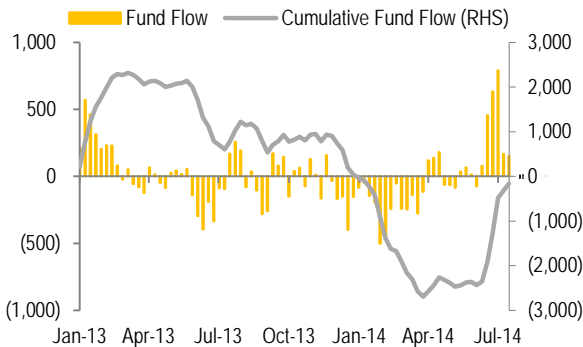
Source: EPFR, Maybank KE

Figure 20: Philippines Active and Passive Funds Flow (USDm)



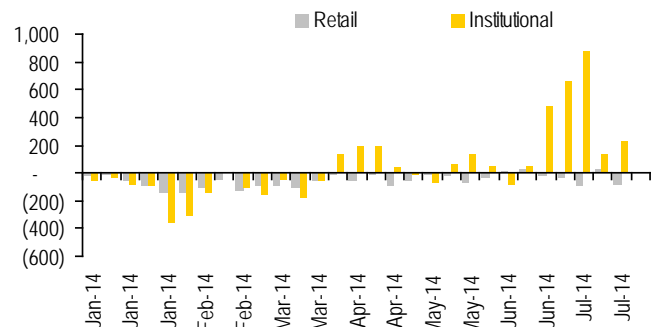
Source: EPFR, Maybank KE

Figure 21: Taiwan Weekly Funds Flow (USDm)



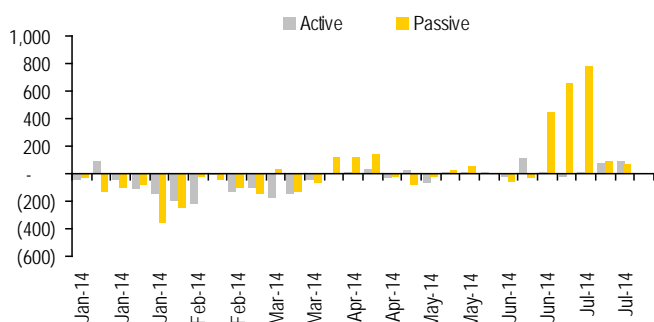
Source: EPFR, Maybank KE

Figure 22: Taiwan- Retail vs Institutional Funds Flow (USDm)



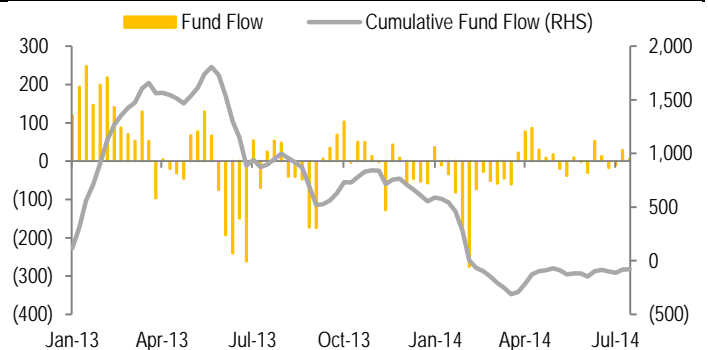
Source: EPFR, Maybank KE

Figure 23: Taiwan Active and Passive Funds Flow (USDm)



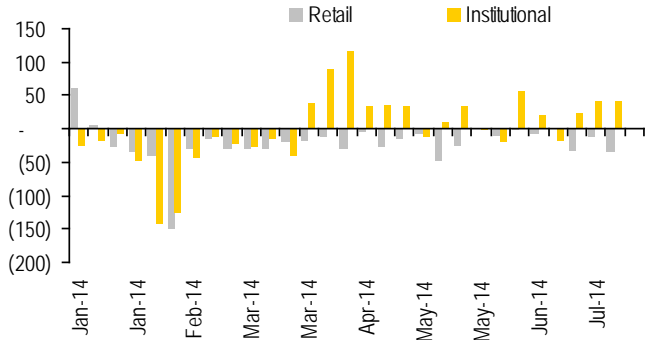
Source: EPFR, Maybank KE

Figure 24: Thailand Weekly Funds Flow (USDm)



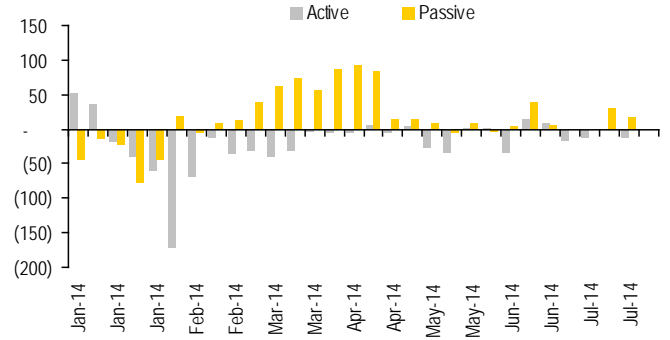
Source: EPFR, Maybank KE

Figure 25: Thailand- Retail vs Institutional Funds Flow (USDm)



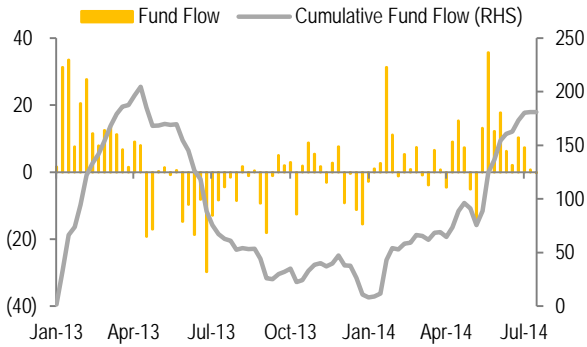
Source: EPFR, Maybank KE

Figure 26: Thailand Active and Passive Funds Flow (USDm)



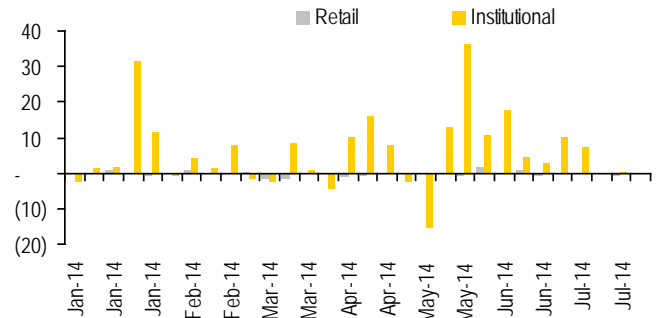
Source: EPFR, Maybank KE

Figure 27: Vietnam Weekly Funds Flow (USDm)



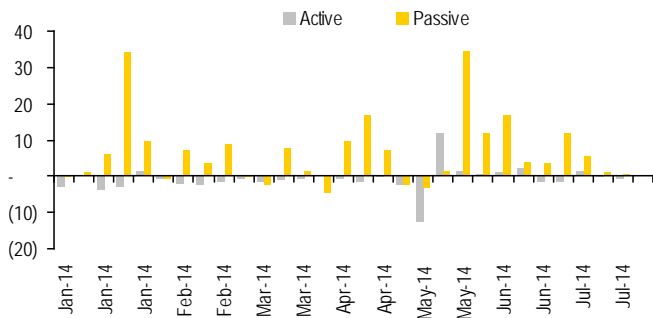
Source: EPFR, Maybank KE

Figure 28: Vietnam- Retail vs Institutional Funds Flow (USDm)



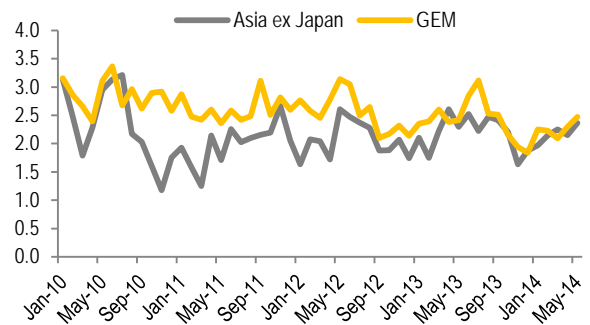
Source: EPFR, Maybank KE

Figure 29: Vietnam Active and Passive Funds Flow (USDm)



Source: EPFR, Maybank KE

Figure 30: Cash Ratio of Total Allocations (%)



Source: EPFR, Maybank KE

## Research Offices

### REGIONAL

**WONG Chew Hann, CA**  
Regional Head of Institutional Research  
(603) 2297 8686 wchewh@maybank-ib.com

**ONG Seng Yeow**  
Regional Head of Retail Research  
(65) 6432 1453  
ongsengyeow@maybank-ke.com.sg

**Alexander GARTHOFF**  
Institutional Product Manager  
(852) 2268 0638  
alexgarthoff@kimeng.com.hk

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Singapore | Malaysia  
(603) 2297 8682  
suhaimi.ilias@maybank-ib.com

**Luz LORENZO**  
Philippines  
(63) 2 849 8836  
luz\_lorenzo@maybank-atrke.com

**Tim LEELAHAPHAN**  
Thailand  
(662) 658 1420 tim.l@maybank-ke.co.th

**JUNIMAN**  
Chief Economist, BI  
Indonesia  
(62) 21 29228888 ext 29682  
Juniman@bankbii.com

**Josua PARDEDE**  
Economist / Industry Analyst, BI  
Indonesia  
(62) 21 29228888 ext 29695  
JPardede@bankbii.com

### MALAYSIA

**WONG Chew Hann, CA Head of Research**  
(603) 2297 8686 wchewh@maybank-ib.com  
• Strategy • Construction & Infrastructure

**Desmond CH'NG, ACA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance

**LIAW Thong Jung**  
(603) 2297 8688 tjliaw@maybank-ib.com  
• Oil & Gas - Regional • Shipping

**ONG Chee Ting, CA**  
(603) 2297 8678 ct.ong@maybank-ib.com  
• Plantations - Regional

**Mohshin AZIZ**  
(603) 2297 8692 mohshin.aziz@maybank-ib.com  
• Aviation - Regional • Petrochem

**YIN Shao Yang, CPA**  
(603) 2297 8916 samuel.y@maybank-ib.com  
• Gaming - Regional • Media

**TAN Chi Wei, CFA**  
(603) 2297 8690 chiwei.t@maybank-ib.com  
• Power • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679 weisum@maybank-ib.com  
• Property & REITs

**LEE Yen Ling**  
(603) 2297 8691 lee.yl@maybank-ib.com  
• Building Materials • Glove Producers

**CHAI Li Shin**  
(603) 2297 8684 lishin.c@maybank-ib.com  
• Plantation • Construction & Infrastructure

**Ivan YAP**  
(603) 2297 8612 ivan.yap@maybank-ib.com  
• Automotive

**LEE Cheng Hooi Regional Chartist**  
(603) 2297 8694  
chenghooi.lee@maybank-ib.com

**Tee Sze Chiah Head of Retail Research**  
(603) 2297 6858 szechiah.t@maybank-ib.com

### HONG KONG / CHINA

**Howard WONG Head of Research**  
(852) 2268 0648  
howardwong@kimeng.com.hk  
• Oil & Gas - Regional

**Alexander LATZER**  
(852) 2268 0647  
alexanderlatzer@kimeng.com.hk  
• Metals & Mining - Regional

**Jacqueline KO, CFA**  
(852) 2268 0633 jacquelineko@kimeng.com.hk  
• Consumer

**Karen KWAN**  
(852) 2268 0640 karenkwon@kimeng.com.hk  
• Property & REITs

**Osbert TK TANG, CFA**  
(86) 21 5096 8370  
osberttang@kimeng.com.hk  
• Transport & Industrials

**Ricky WK NG, CFA**  
(852) 2268 0689 rickyng@kimeng.com.hk  
• Utilities & Renewable Energy

**Simon QIAN, CFA**  
(852) 2268 0634  
simonqian@kimeng.com.hk  
• Telecom & Internet

**Steven ST CHAN**  
(852) 2268 0645 stevenchan@kimeng.com.hk  
• Banking & Financials - Regional

**Warren Lau**  
(852) 2268 0644  
warrenlau@kimeng.com.hk  
• Technology - Regional

**William YANG**  
(852) 2268 0675  
williamyang@kimeng.com.hk  
• Technology - Regional

### INDIA

**Jigar SHAH Head of Research**  
(91) 22 6623 2601  
jigar@maybank-ke.co.in  
• Oil & Gas • Automobile • Cement

**Anubhav GUPTA**  
(91) 22 6623 2605  
anubhav@maybank-ke.co.in  
• Metal & Mining • Capital Goods • Property

**Urmil SHAH**  
(91) 22 6623 2606 urmil@maybank-ke.co.in  
• Technology • Media

### SINGAPORE

**NG Wee Siang Head of Research**  
(65) 6432 1467 ngweesiang@maybank-ke.com.sg  
• Banking & Finance

**Gregory YAP**  
(65) 6432 1450 gyap@maybank-ke.com.sg  
• SMID Caps - Regional  
• Technology & Manufacturing • Telcos  
• Consumer

**Wilson LIEW**  
(65) 6432 1454 wilsonliw@maybank-ke.com.sg  
• Property Developers

**ONG Kian Lin**  
(65) 6432 1470 ongkianlin@maybank-ke.com.sg  
• S-REITs

**YEAK Chee Keong, CFA**  
(65) 6432 1460  
yeakcheekeong@maybank-ke.com.sg  
• Offshore & Marine

**Derrick HENG**  
(65) 6432 1446 derrickheng@maybank-ke.com.sg  
• Transport (Land, Shipping & Aviation)

**WEI Bin**  
(65) 6432 1455 weibin@maybank-ke.com.sg  
• Commodity • Logistics • S-chips

**John CHEONG**  
(65) 6432 1461 johncheong@maybank-ke.com.sg  
• Small & Mid Caps • Healthcare

**TRUONG Thanh Hang**  
(65) 6432 1451 hang.truong@maybank-ke.com.sg  
• Small & Mid Caps

### INDONESIA

**Willianto IE Head of Research**  
(62) 21 2557 1125  
willianto.ie@maybank-ke.co.id  
• Strategy

**Rahmi MARINA**  
(62) 21 2557 1128  
rahmi.marina@maybank-ke.co.id  
• Banking & Finance

**Aurellia SETIABUDI**  
(62) 21 2953 0785  
aurellia.setiabudi@maybank-ke.co.id  
• Property

**Anthony YUNUS**  
(62) 21 2557 1136  
anthony.yunus@maybank-ke.co.id  
• Consumer • Poultry

**Isnaputra ISKANDAR**  
(62) 21 2557 1129  
isnaputra.iskandar@maybank-ke.co.id  
• Metals & Mining • Cement

**Pandu ANUGRAH**  
(62) 21 2557 1137  
pandu.anugrah@maybank-ke.co.id  
• Infrastructure • Construction • Transport

**Janni ASMAN**  
(62) 21 2953 0784  
janni.asman@maybank-ke.co.id  
• Cigarette • Healthcare • Retail

### PHILIPPINES

**Luz LORENZO Head of Research**  
(63) 2 849 8836  
luz\_lorenzo@maybank-atrke.com  
• Strategy

**Laura Dy-LIACCO**  
(63) 2 849 8840  
laura\_dyliacco@maybank-atrke.com  
• Utilities • Conglomerates • Telcos

**Lovell SARREAL**  
(63) 2 849 8841  
lovell\_sarreal@maybank-atrke.com  
• Consumer • Media • Cement

**Rommel RODRIGO**  
(63) 2 849 8839  
rommel\_rodrigo@maybank-atrke.com  
• Conglomerates • Property • Gaming  
• Ports/ Logistics

**Katherine TAN**  
(63) 2 849 8843  
kat\_tan@maybank-atrke.com  
• Banks • Construction

**Ramon ADVIENTO**  
(63) 2 849 8845  
ramon\_adviento@maybank-atrke.com  
• Mining

### THAILAND

**Maria LAPIZ Head of Institutional Research**  
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399  
Maria.L@maybank-ke.co.th  
• Consumer / Materials

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 6300 ext 1394  
Jesada.T@maybank-ke.co.th  
• Financial Services

**Kittisorn PRUITIPAT, CFA, FRM**  
(66) 2658 6300 ext 1395  
Kittisorn.P@maybank-ke.co.th  
• Real Estate

**Sittichai DUANGRATTANACHAYA**  
(66) 2658 6300 ext 1393  
Sittichai.D@maybank-ke.co.th  
• Services Sector

**Sukit UDOMSIRIKUL Head of Retail Research**  
(66) 2658 6300 ext 5090  
Sukit.u@maybank-ke.co.th

**Mayuree CHOWVIKARAN**  
(66) 2658 6300 ext 1440  
mayuree.c@maybank-ke.co.th  
• Strategy

**Padon VANNARAT**  
(66) 2658 6300 ext 1450  
Padon.v@maybank-ke.co.th  
• Strategy

**Surachai PRAMUALCHARONKIT**  
(66) 2658 6300 ext 1470  
Surachai.p@maybank-ke.co.th  
• Auto • Conmat • Contractor • Steel

**Suttatip PEERASUB**  
(66) 2658 6300 ext 1560  
suttatip.p@maybank-ke.co.th  
• Media • Commerce

**Sutthichai KUMWORACHAI**  
(66) 2658 6300 ext 1400  
sutthichai.k@maybank-ke.co.th  
• Energy • Petrochem

**Termporn TANTIVIVAT**  
(66) 2658 6300 ext 1520  
termporn.t@maybank-ke.co.th  
• Property

**Woraphon WIROONSRI**  
(66) 2658 6300 ext 1560  
woraphon.w@maybank-ke.co.th  
• Banking & Finance

**Jaroonpan WATTANAWONG**  
(66) 2658 6300 ext 1404  
jaroonpan.w@maybank-ke.co.th  
• Transportation • Small cap

**Chatchai JINDARAT**  
(66) 2658 6300 ext 1401  
chatchai.j@maybank-ke.co.th  
• Electronics

### VIETNAM

**LE Hong Lien, ACCA**  
Head of Institutional Research  
(84) 844 55 58 88 x 8181  
lien.lee@maybank-kimeng.com.vn  
• Strategy • Consumer • Diversified • Utilities

**THAI Quang Trung, CFA, Deputy Manager,**  
Institutional Research  
(84) 844 55 58 88 x 8180  
trung.thai@maybank-kimeng.com.vn  
• Real Estate • Construction • Materials

**Le Nguyen Nhat Chuyen**  
(84) 844 55 58 88 x 8082  
chuyen.lee@maybank-kimeng.com.vn  
• Oil & Gas

**NGUYEN Thi Ngan Tuyen, Head of Retail Research**  
(84) 8 44 555 888 x 8081  
tuyen.nguyen@maybank-kimeng.com.vn  
• Food & Beverage • Oil&Gas • Banking

**NGUYEN Trung Hoa, Dy Head of Retail Research**  
(84) 8 44 555 888 x 8088  
hoa.nguyen@maybank-kimeng.com.vn  
• Macro • Steel • Real estate

**TRINH Thi Ngoc Diep**  
(84) 4 44 555 888 x 8208  
diep.trinh@maybank-kimeng.com.vn  
• Technology • Utilities • Construction

**TRUONG Quang Binh**  
(84) 4 44 555 888 x 8087  
binh.truong@maybank-kimeng.com.vn  
• Rubber plantation • Tyres and Tubes • Oil&Gas

**PHAM Nhat Bich**  
(84) 8 44 555 888 x 8083  
bich.pham@maybank-kimeng.com.vn  
• Consumer • Manufacturing • Fishery

**NGUYEN Thi Sony Tra Mi**  
(84) 8 44 555 888 x 8084  
mi.nguyen@maybank-kimeng.com.vn  
• Port operation • Pharmaceutical  
• Food & Beverage

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**Malaysia**

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No. 1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136


**Philippines**

Maybank ATR Kim Eng Securities Inc.  
17/F, Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 849 8888  
Fax: (63) 2 848 5738


**South Asia Sales Trading**

Kevin FOY  
kevinfoy@maybank-ke.com.sg  
Tel: (65) 6336-5157  
US Toll Free: 1-866-406-7447


**Singapore**

Maybank Kim Eng Securities Pte Ltd  
Maybank Kim Eng Research Pte Ltd  
9 Temasek Boulevard  
#39-00 Suntec Tower 2  
Singapore 038989

Tel: (65) 6336 9090  
Fax: (65) 6339 6003


**Hong Kong**

Kim Eng Securities (HK) Ltd  
Level 30,  
Three Pacific Place,  
1 Queen's Road East,  
Hong Kong

Tel: (852) 2268 0800  
Fax: (852) 2877 0104


**Thailand**

Maybank Kim Eng Securities  
(Thailand) Public Company Limited  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)  
Tel: (66) 2 658 6801 (research)


**North Asia Sales Trading**

Alex TSUN  
alextsun@kimeng.com.hk  
Tel: (852) 2268 0228  
US Toll Free: 1 877 837 7635


**London**

Maybank Kim Eng Securities  
(London) Ltd  
5<sup>th</sup> Floor, Aldermary House  
10-15 Queen Street  
London EC4N 1TX, UK

Tel: (44) 20 7332 0221  
Fax: (44) 20 7332 0302


**Indonesia**

PT Maybank Kim Eng Securities  
Plaza Bapindo  
Citibank Tower 17<sup>th</sup> Floor  
Jl Jend. Sudirman Kav. 54-55  
Jakarta 12190, Indonesia

Tel: (62) 21 2557 1188  
Fax: (62) 21 2557 1189


**Vietnam**

Maybank Kim Eng Securities Limited  
4A-15+16 Floor Vincom Center Dong  
Khoi, 72 Le Thanh Ton St. District 1  
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888  
Fax : (84) 8 38 271 030


**New York**

Maybank Kim Eng Securities USA  
Inc  
777 Third Avenue, 21st Floor  
New York, NY 10017, U.S.A.

Tel: (212) 688 8886  
Fax: (212) 688 3500


**India**

Kim Eng Securities India Pvt Ltd  
2nd Floor, The International 16,  
Maharishi Karve Road,  
Churchgate Station,  
Mumbai City - 400 020, India

Tel: (91).22.6623.2600  
Fax: (91).22.6623.2604


**Saudi Arabia**

*In association with*  
**Anfaal Capital**  
Villa 47, Tujjar Jeddah  
Prince Mohammed bin Abdulaziz  
Street P.O. Box 126575  
Jeddah 21352

Tel: (966) 2 6068686  
Fax: (966) 26068787