

# Asset Management in Southeast Asia 2020

*Preparing for the Coming New Age*

## OVERVIEW & METHODOLOGY

This annual report covers both retail and institutional segments in Malaysia, Thailand, Indonesia, the Philippines, and Vietnam. Singapore data is included in the regional and institutional asset management chapters for comparison and completeness. The research included in this report covers both the retail and institutional segments in the Southeast Asian asset management industry and focuses on several key areas, including market sizing, product developments, distribution strategies, competitive analyses, projections, and investor behavior.

The report also discusses three key region-wide themes that managers are most concerned with, including key product trends, new regulatory developments, and the evolution of fintech in the fund industry, especially in distribution. These insights will help asset managers assess market opportunities, particularly in determining the types of products to launch as well as creating strategic positioning in these markets.

## USE THIS REPORT TO

- Understand how quickly asset managers and their intermediaries are adapting to the rise of fintech and explore their views on various aspects of the digital push
- Learn about the new and emerging product trends and opportunities that are key to crafting a winning product strategy that works in the ever-changing market environment
- Gain insight into a number of new regulations that would have an impact on asset managers' operations in Southeast Asia

## QUESTIONS ANSWERED

- What types of products are in demand across various markets in Southeast Asia ex-Singapore region, and how can asset managers ride the wave of these trends?
- How quickly are asset managers and their intermediaries adopting fintech, and how successful are they?
- What new regulatory developments would benefit asset managers in the long run?
- What are the main challenges facing managers in the region?
- What are some of the major developments within the alternatives space?



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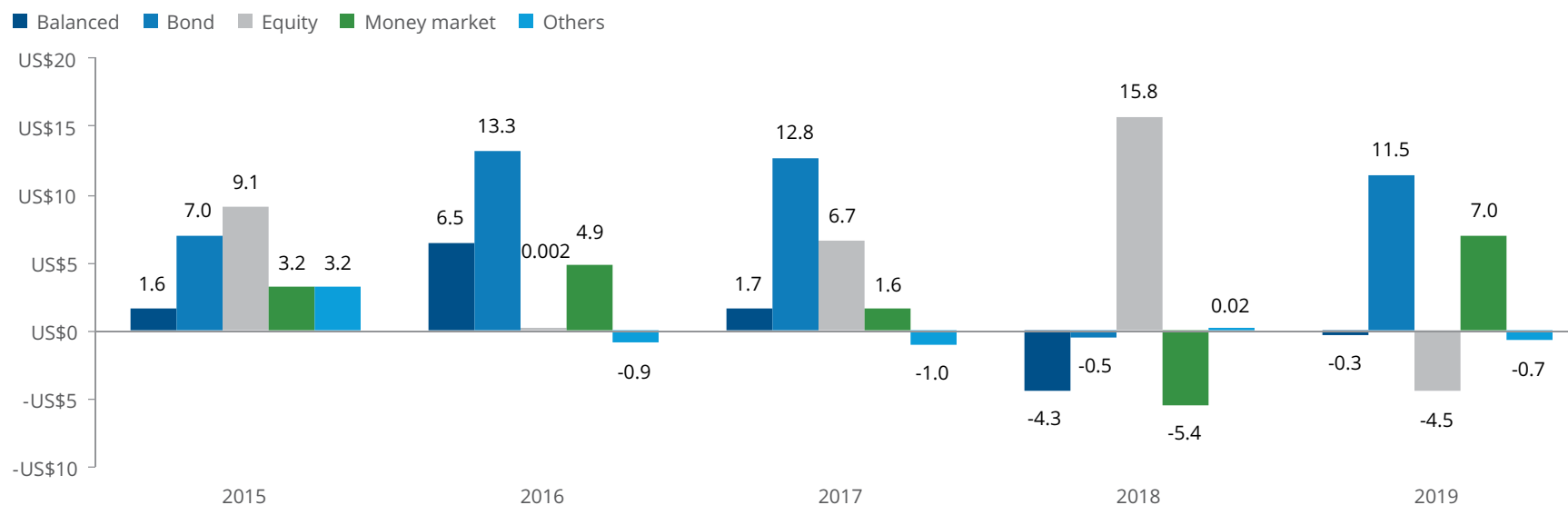
- **SEA Market Overview:** Review the Southeast Asian retail and institutional landscapes with analyses of mutual funds and institutional investable assets, including historical and projected assets under management (AUM), growth rates, and marketshare. Additionally, data is provided for historical mutual fund net new inflows and the amount of institutional assets outsourced by country in Southeast Asia ex-Singapore.
- **Retail Markets Overview:** Analyze the mutual fund AUM, asset marketshare by investment objective, and net new flows by investment objective across Indonesia, Malaysia, the Philippines, Thailand, and Vietnam.
- **Retail Distribution Trends:** Explore a side-by-side comparison of retail mutual fund AUM across distribution channels in each country, asset managers' views on distribution channels they intend to increase their use of, and their most important criteria in selecting product partners.
- **Institutional Markets Overview:** Gain insights into investable assets by institution type and by specific institution, as well as the percentage of retirement assets outsourced across markets in Indonesia, Malaysia, the Philippines, and Thailand.
- **Institutional Strategies and Outsourcing Opportunities:** Understand institutional asset managers' importance placed on several different client investment strategies and their assessments on the most important mandates to secure.
- **Business Strategies and Fintech:** Review a side-by-side comparison of the major Southeast Asian countries' priorities on business strategies (e.g., establishing new distribution channels, product rationalization) and approaches to fintech adoption (e.g., blockchain technology, robo-advisory).

### Exhibit 4.1.03

## Southeast Asian Mutual Fund Net New Inflows, 2015–2019 (US\$ billions)

Source: Cerulli Associates, based on data feeds from various organizations

Analyst Note: Thailand's fund flows are estimated. Malaysia's fund flows exclude Bumiputera funds. Singapore's fund flows include both onshore and offshore funds. Vietnam is not included in this exhibit.



- Bonds and MMFs were the only two fund sectors that saw net new inflows (NNF) in 2019.
- Bond funds, in particular, saw strong inflows in Malaysia and Vietnam, while deposit-like MMFs led inflows in Indonesia and the Philippines.

**Key Implication:** Last year was a strong one for fixed-income and the trend is likely to continue this year, amid fears of economic disruption caused by the coronavirus pandemic. Managers told Cerulli that distributors were initially more risk-on and bullish on global equities this year, but the conviction has wavered due to the uncertainty caused by the global spread of the coronavirus. Hence, bond funds, as well as deposit-like investment products such as MMFs and CPFs will likely be back in favour this year.

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