

# Saudská Arábia- začlenenie do indexu MSCI EM Index



„Rozhodnutie MSCI o zaradení Saudskej Arábie do ich emerging-market indexu bude mať za následok transformáciu tohto akciového trhu a pravdepodobne aj ostatných trhov v tomto regióne Middle East a North Africa (MENA)“



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# Saudská Arábia- začlenenie do indexu MSCI EM Index



- zaradenie do indexu MSCI v dvoch fázach: máj a august 2019
- Saudská Arábia bude tvoriť 2,6% indexu
- perspektívne v prípade privatizácie Saudi Aramco by podiel na indexe mohol stúpnuť až na vyše 4%

## Saudská Arábia- súčasný stav

- Tadawul, trhov kapitalizcia okolo 540 mld. USD
- podiel zahraniných akcionrov len 2.21%
- podiel zahraniných akcionrov v UEA 9.8% (8.6% Abu Dhabi a 12.3% Dubai) a 8.0% Katar

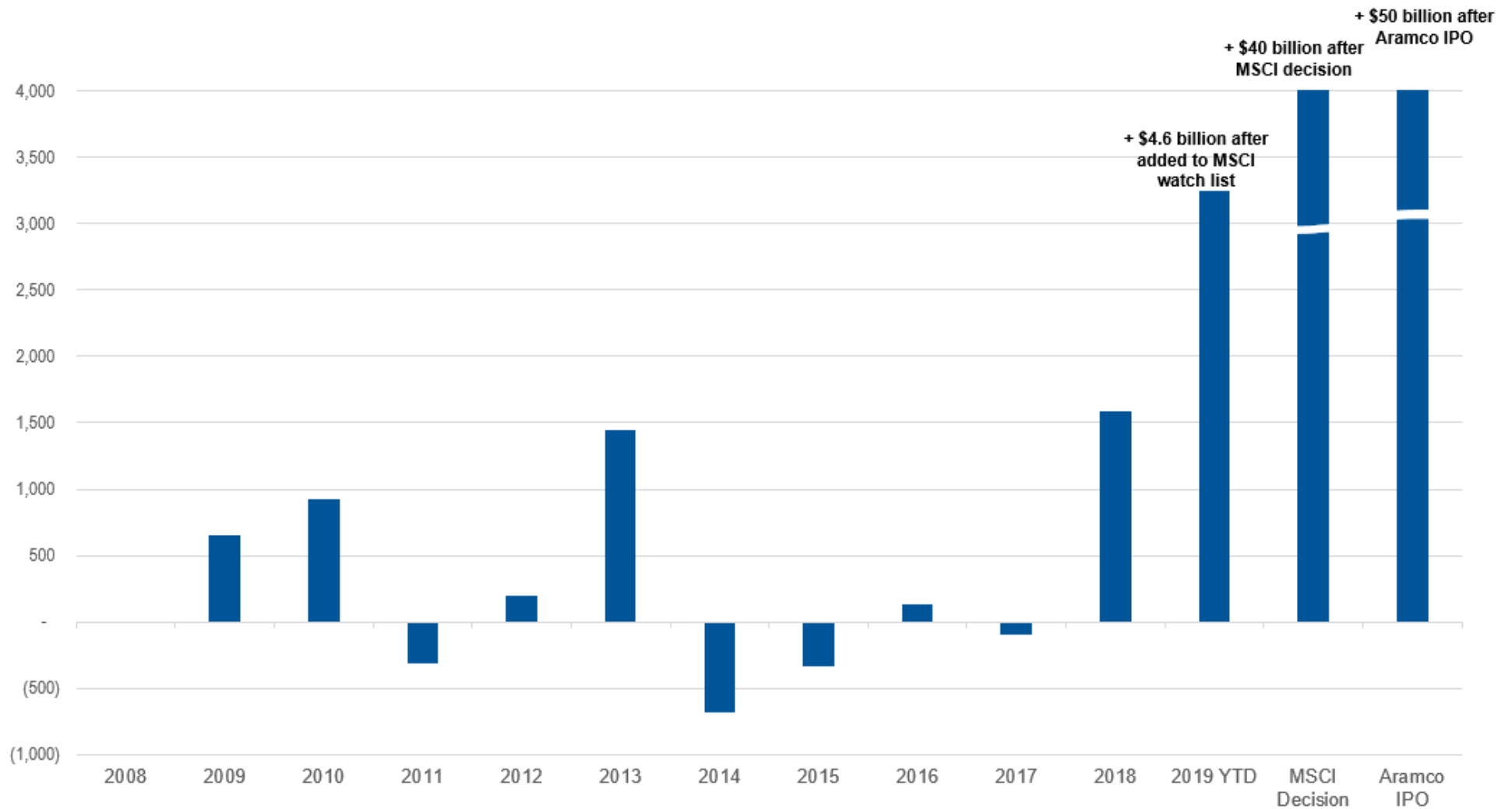
## Saudská Arábia- očakávaný prílev investícií

- objem prostriedkov vo fondoch, ktoré trackujú index MSCI EM Index je okolo 1.9 bil. USD, 80% aktívne a 20% pasívne
- 2,6% zastúpenie v indexe môže znamenať prílev dodatočných 40 mld. USD na akciový trh Saudskej Arábie
- perspektívne v prípade privatizácie Saudi Aramco by podiel na indexe mohol stúpnuť až na vyše 4%
- čistý prílev investícií bol v uplynulých takmer 10 rokoch len 3,5 mld. USD (12/2008 – 12/2017)
- IPO Saudi Aramco môže potenciálne priniesť ďalších 50 mld. USD

# Foreign Flows into Saudi Arabia



## Foreign Investor Net Inflows (USD million)



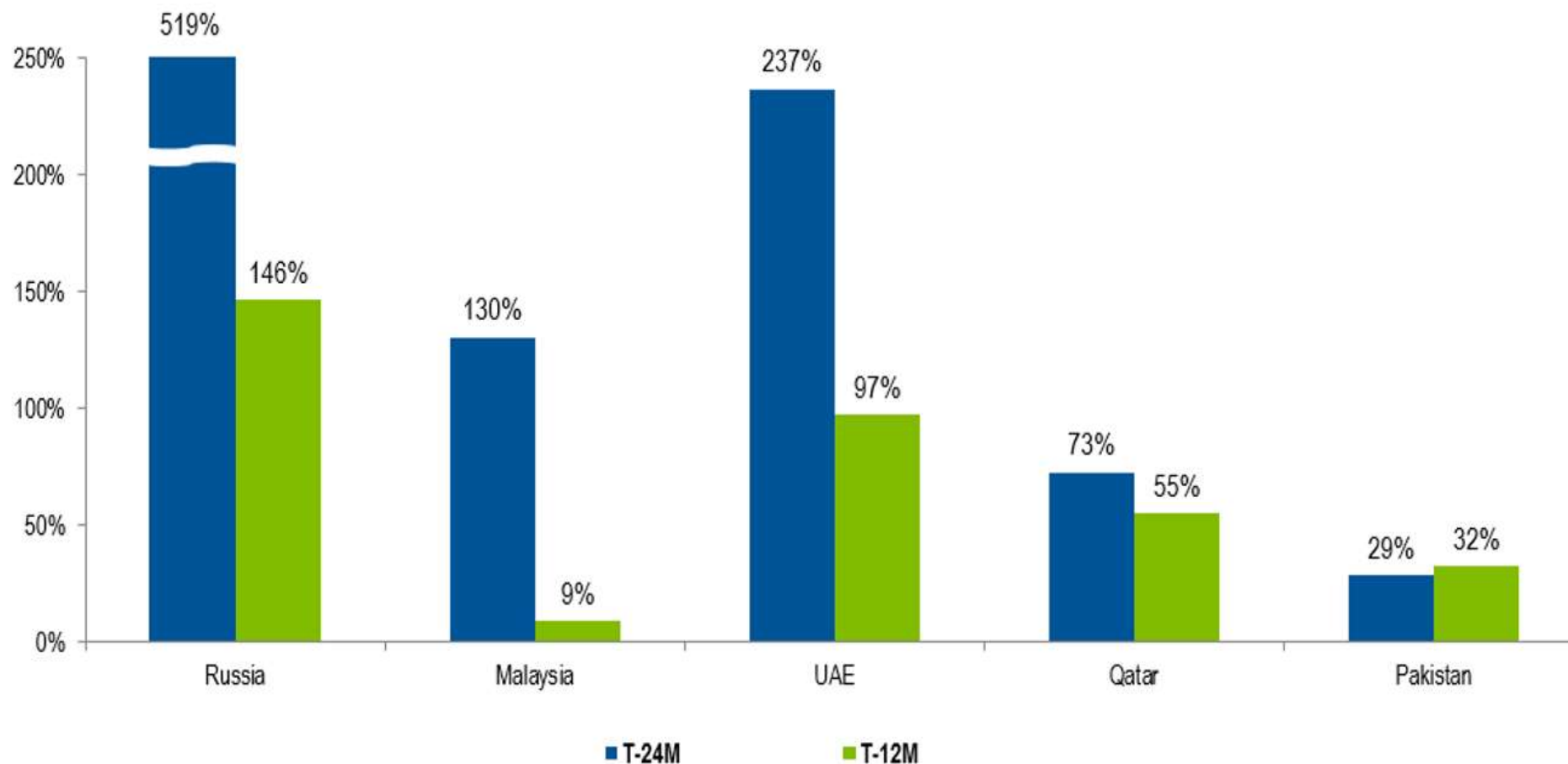
Sources: Flows represent net purchases by QFI and SWAP routes, EFG Hermes

**Past performance is not an indicator or a guarantee of future performance.**

## Posilnenie trhov po začlení od MSCI- príklady z minulosti

- trhy v Spojených Arabských Emiratoch a Katare zhodnotili o 97% a 55% v priebehu 12 mesiacoch predchádzajúcich začleneniu do indexu.
- trhy 20 krajín, ktorých akcie boli zaradené do MSCI EM Index od roku 1994, zhodnotili v priemere o 55% v priebehu 12 mesiacov predchádzajúcich začleneniu do indexu

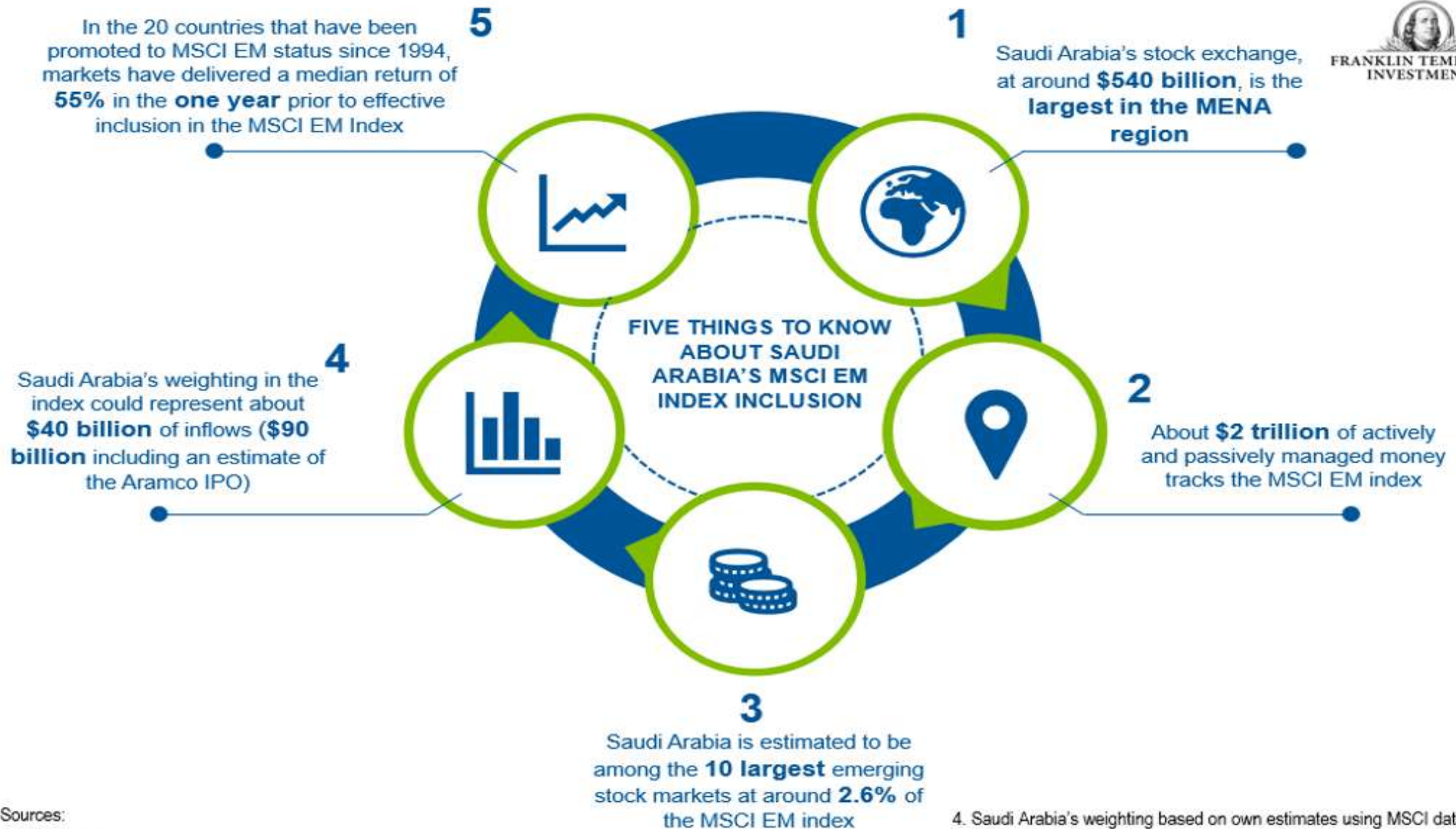
## Equity Markets Tend to Rally Before MSCI Emerging Market Index Inclusion



T = Date of inclusion, T-24M implies 24 months prior to inclusion in MSCI EM Index, T-12M implies 12 months prior to inclusion in MSCI EM Index

Sources: Bloomberg, MSCI. The MSCI Emerging Markets Index captures large- and mid-cap representation across 24 emerging-markets countries. Indexes are unmanaged and one cannot directly invest in them. They do not reflect any fees, expenses or sales charges. MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. Past performance does not guarantee future results. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com).

# 5 faktov, ktoré si treba vedieť v súvislosti so začlenením Saudskej Arábie do indexu MSCI EM Index



#### Sources:

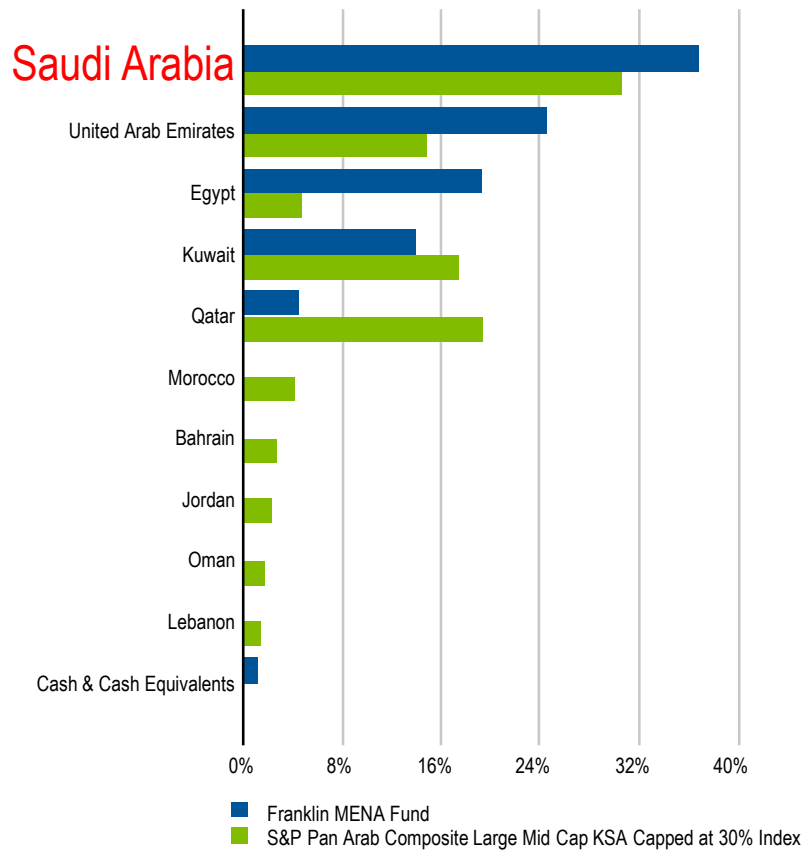
1. Bloomberg.
  2. EFG Hermes.
  3. MSCI, June 2018. MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. Past performance does not
  4. Saudi Arabia's weighting based on own estimates using MSCI data.
  5. Morgan Stanley Research.
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# Franklin MENA Fund



Franklin MENA Fund  
 vs. S&P Pan Arab Composite Large Mid Cap KSA Capped at 30% Index  
 k 31.3.2019



	Portfolio %	Index %	Over/Under %
<b>Mid-East / Africa</b>	<b>98.88</b>	<b>100.00</b>	<b>-1.12</b>
Saudi Arabia	36.80	30.53	6.27
United Arab Emirates	24.56	14.84	9.72
Egypt	19.19	4.70	14.49
Kuwait	13.85	17.54	-3.69
Qatar	4.48	19.32	-14.84
Morocco	0.00	4.24	-4.24
Bahrain	0.00	2.75	-2.75
Jordan	0.00	2.20	-2.20
Oman	0.00	1.77	-1.77
Lebanon	0.00	1.39	-1.39
Others	0.00	0.71	-0.71
<b>Cash &amp; Cash Equivalents</b>	<b>1.12</b>	<b>0.00</b>	<b>1.12</b>

Weightings as percent of total. Percentage may not total 100% due to rounding. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

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# MENA nie je len Saudská Arábia

# MENA akcie môžu ponúknuť aj atraktívne ocenenie a dividendový výnos



## Price-to-Earnings Ratio (NTM)<sup>1</sup> and Dividend Yield Comparisons

	MENA <sup>2</sup>		Emerging Markets <sup>3</sup>	Developed Markets <sup>3</sup>	United States <sup>3</sup>
					
P/E	12.3x	<	13.2x	17.3x	18.8x
Div. Yield	4.3%	>	2.6%	2.7%	1.9%

## MENA Equities Cheaper vs. EM, Although Historically It Has Traded at a Premium



1. Price-to-Earnings (P/E) Ratio measures the forward P/E, based on earnings forecasted for the next 12 months (NTM) as of 19 December 2017.

2. Source: Bloomberg. MENA is represented by the S&P Pan Arab Composite Large Mid Cap Index as of 2 January 2018.

3. Source: MSCI via Bloomberg. Emerging Markets are represented by the MSCI Emerging Markets Index; Developed Markets are represented by the MSCI World Index; USA is represented by the MSCI USA Index as of 2 January 2018.

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