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Equity Market Return Expectations for Saudi Arabian TASI Index, 2020-2024



Prepared by

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Why are Equity Market Expectations important for Saudi Arabia?



Widespread investor interest

Saudi Arabia has attracted global investor interest after MSCI's EM inclusion with an estimated weightage of 2.8% in the MSCI EM Index



Size and progression

Saudi Arabian Equity market is the largest in the Middle East and has seen several reforms in recent years.



Saudi Aramco

Saudi equity market includes the world's largest company by Market Capitalization.



Investor Base and Liquidity

Saudi markets have a strong domestic & international investor base and is the most liquid Middle East equity market.

Marmore Long-Term Capital Market Expectations



What is Marmore Long-Term Capital Market expectations?

Marmore's Capital Market Expectations are views of equity market growth and returns over the medium term (5 years) using internationally accepted economic and investment methodologies.



What does it cover?

We provide 5-year return expectations for Saudi Arabia's equity market.



Where can it be used?

Our data enables investment managers and investors to judiciously plan their asset allocation strategies and achieve optimization of the risk-return mix for their investment portfolios.



How do we arrive at it?

We have developed our own proprietary model to estimate the returns. Our expectations are arrived from the analysis of both historical and forward-looking equity market indicators in addition to industry-level and economic forecasts obtained from reputed source.



What is the frequency of updates?

We provide an update of these expectations every six months.

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Marmore Framework for arriving at Return expectations

The equity market expectations is based on the Grinold - Kloner Model

$$\text{Equity Returns (E)} = \text{Dividend Yield (D/P)} + \text{Change in Earnings (Delta E)} + \text{P/E Compression/Expansion (Delta P/E)}$$

- The Average Index Dividend Yield for the period 2009-2019 is assumed to continue for the 5-year period of 2020-2024, as dividend yield has shown a stable trend in the last 10 years.
- Index Earnings (Index Net Profit) is estimated for the forecast period and the CAGR in Net Profit for the 5-year period is used as the Change (Delta) in Earnings.
- Index Appreciation is assessed for the forecast period by estimating the CAGR in Market Capitalization for the 5-year forecast period.
- The difference b/w the Index Appreciation and the Change (Delta) in Earnings gives the P/E Expansion (if the difference is positive) or P/E Compression (if the difference is negative).
- All parameters are fine tuned based on Marmore's assessment of the macro-economic environment and parameters for the country.

Detailed Methodology

STEP

1

Establish ratio between historical '**Index profits**' and '**GDP**' for the country using sinusoidal function (as the relationship was found to be '*cyclical*').

Profits/GDP ratio= $a \sin(b * t) + c$, where $t=1$, for the starting year.

STEP

2

Using IMF GDP forecasts, estimate the corporate profits for the future years.

STEP

3

Establish ratio between historical '**Index market cap**' and '**GDP**' for the country

Market Cap-to-GDP = $a \sin(b * t) + c * t + d$, where $t=1$, for the starting year.

STEP

4

Using IMF GDP forecasts, estimate the Index market Cap for the future years.

STEP

5

Future Index value is estimated from Index market cap.

STEP

6

Growth in index value (YoY) provides the index appreciation for the year. The average Dividend Yield for 2009-2019 is added to the index appreciation to arrive at the expected equity return for the year.

STEP

7

Growth in corporate profits (YoY) provides the earnings growth for the year.

STEP

8

Difference between Index appreciation less earnings growth provides P/E change.

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Saudi Economy – Snapshot

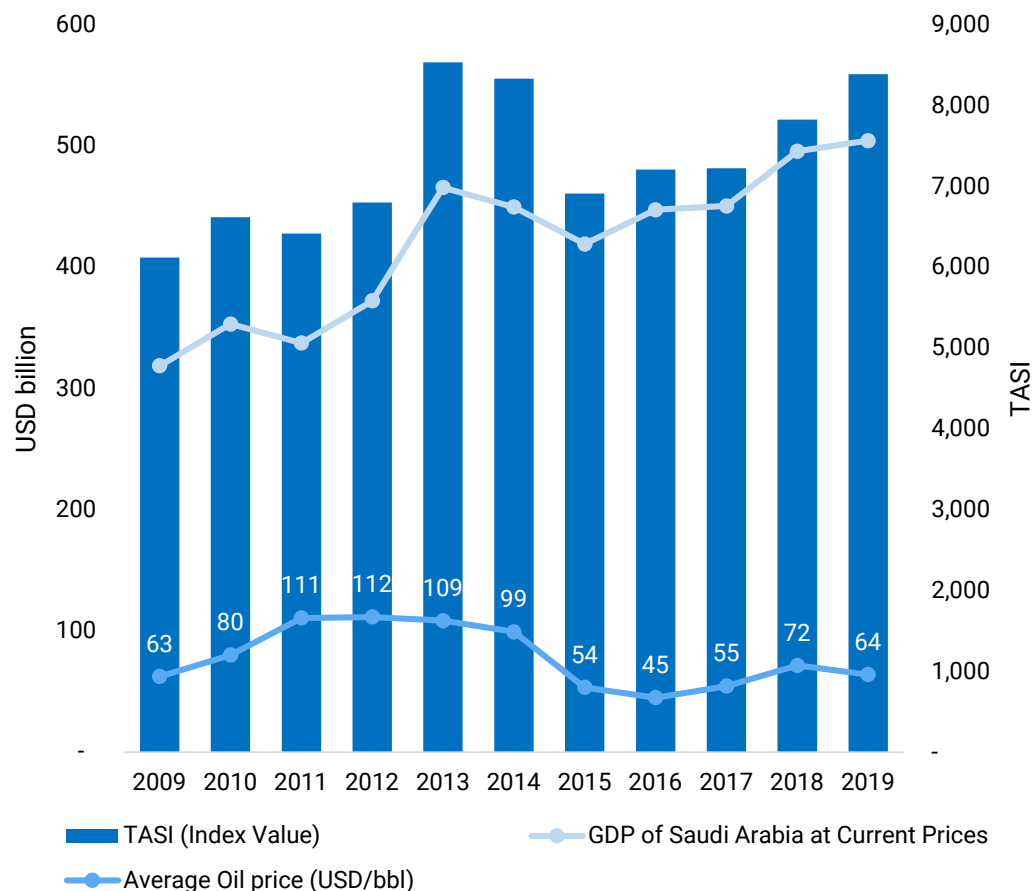
Economic parameter	2009-2014 Avg.	2015	2016	2017	2018	2019e	2020f
Real non-oil GDP growth (%)	6.5	3.2	0.2	1.3	2.2	2.7	2.5
Inflation (average CPI) annual change (%)	3.4	1.3	2.0	-0.9	2.5	-1.1	2.2
Fiscal Balance (% of nominal GDP)	4.1	-15.8	-17.2	-9.2	-5.9	-6.1	-6.6
Current Account Balance (% of nominal GDP)	15.2	-8.7	-3.7	1.5	9.2	4.4	1.5
Government Gross Debt (% of nominal GDP)	5.8	5.8	13.1	17.2	19.0	23.2	28.4

Source: IMF World Economic Outlook, October 2019

- World economic growth projected at 3.3% is expected to provide a period of stable oil demand and slightly improving oil prices as per the estimates of IMF and Energy Information Administration (EIA) of USA.
- Over next 5 years, the resulting stable oil prices with a small annual growth in crude oil demand and the country's push towards non-oil economic growth are expected to drive Saudi Arabia's GDP at current prices and on an upward trajectory at a CAGR of 3.0% per annum.
- Cost of capital is expected to remain at low levels given that Saudi Arabia's is expected to follow the global trend of low interest rates driven by negative rates in Europe and expected zero interest rates in USA. Loan demand and industrial investments can be expected to better with the benign interest rate environment.
- The petrochemical industry can be expected to improve returns due to cyclical trends in the later part of the next 5 years period.
- Concerns about China and global trade have lessened after the signing of first phase trade deal between USA and China. However, concerns still persist and this casts a shadow on oil prices as well as due to economic slowdown in China and India the major importers of oil from GCC. The other concern is the lingering security environment in the GCC following US- Iran conflict.

Index, GDP and Oil

TASI Historical Index, GDP & Oil price



Source: Refinitiv, IMF, Marmore Analysis; Note: Oil price does not have an axis

- TASI has shown a CAGR of 3.2% over the period of 2009-2019. TASI closely tracks the change in the GDP of the country.
- KSA Index that had a high correlation with Oil prices until 2014. In the subsequent years, though the oil prices remained low the index has marched ahead.
- The Free Float Market Cap of the Index is estimated to have increased from USD 160 billion in 2009 to USD 270 billion in 2019.
- The increase in free float market cap in 2019 was mainly due to the addition from the IPO of Saudi Aramco in December 2019.
- The market cap of TASI companies including that of Aramco was USD 2.2 trillion as of December 2019.
- Oil being the major source of revenue for Saudi Arabia, the country's GDP and the equity market performance are highly correlated to Oil prices.

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Saudi Equity Market - Snapshot

Index Name	TASI Index
Last Close (Dec 31, 2019)	8,389
2019 Change (%)	7.19%
P/E TTM	17.9
Dividend Yield	3.95%
Listed Companies	200
No of Large Cap Companies	17
No of Mid Cap Companies	34
No of Small Cap Companies	149
Market Capitalization (Dec-2019) (USD Bn)	2,406
Turnover Ratio (Dec-2019)	45%

Source: Refinitiv, Tadawul; Note: Large, Mid and Small cap classification based on MSCI methodology

- Saudi Equity Market represented by TASI Index witnessed CAGR of the Index of only 0.1% over the period 2014-2019 (when GDP growth was also low at a CAGR of 0.6%), nevertheless it showed an Index Return of 7.2% in 2019 aided by inclusion of the Index in MSCI and consequent inflow of foreign capital.
- 2019 also closed with a boost to Index Market Cap by inclusion of Saudi Aramco post its IPO in the month.
- Next five years are expected to see positive Equity Returns from TASI mainly due to better than previous GDP growth of 2014-2019, absence of liquidity pressures that may have been caused by retail investor selling in 2019 to garner funds for Aramco IPO, a cyclical uptrend in Index Earnings and better liquidity from MSCI inclusion.

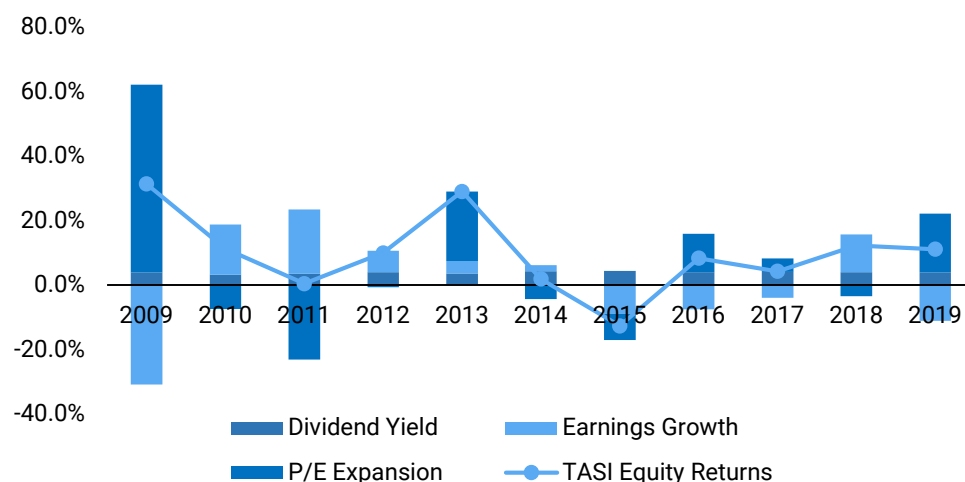
TASI – Historical Equity Returns (2009-2019)

TASI Equity Returns (2009-19)

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Dividend Yield	4.0%	3.2%	3.5%	4.0%	3.6%	4.3%	4.4%	4.1%	4.1%	4.0%	4.0%
Earnings Growth	-30.8%	15.6%	20.0%	6.7%	3.9%	1.9%	-8.9%	-7.5%	-4.0%	11.8%	-11.1%
P/E Expansion	58.3%	-7.4%	-23.1%	-0.7%	21.6%	-4.3%	-8.2%	11.8%	4.2%	-3.5%	18.3%
TASI Equity Returns	31.4%	11.3%	0.5%	10.0%	29.1%	1.9%	-12.6%	8.4%	4.3%	12.3%	11.2%
<i>Nominal GDP Growth</i>	<i>-17.4%</i>	<i>23.1%</i>	<i>27.1%</i>	<i>9.6%</i>	<i>1.5%</i>	<i>1.3%</i>	<i>-13.5%</i>	<i>-1.4%</i>	<i>6.8%</i>	<i>14.2%</i>	<i>-0.9%</i>

Source: Refinitiv & Marmore Calculations

TASI Historical Equity Returns (2009-2019)



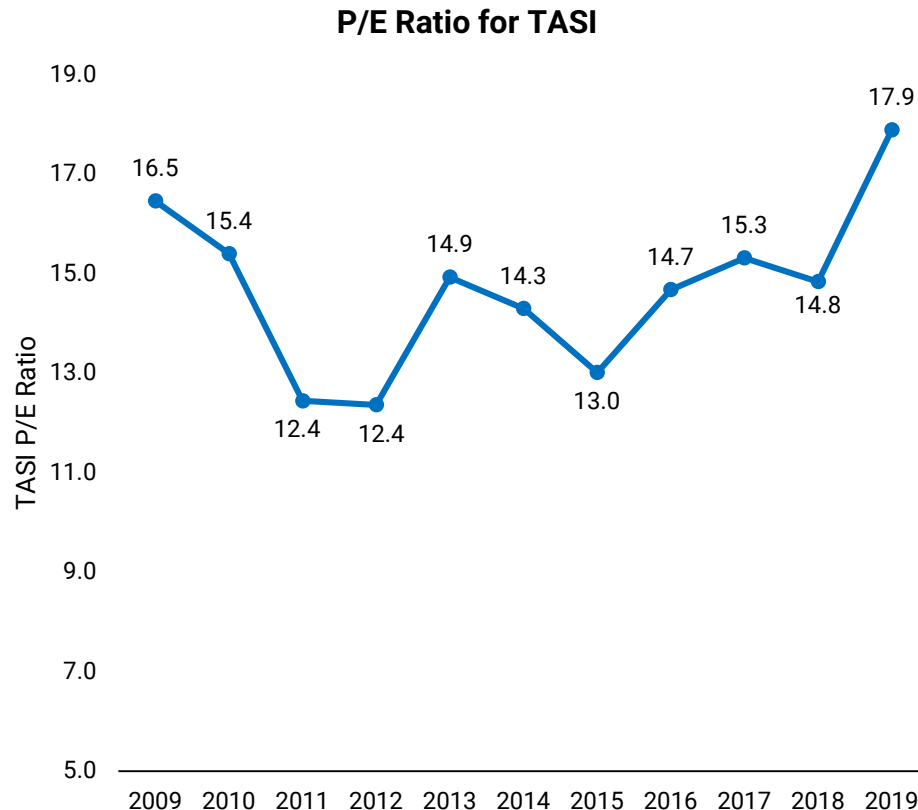
- Dividend Yield for TASI has been stable over the period with only small variations.
- Earnings Growth has been fluctuating over the period with high negatives and high positives in line with GDP fluctuations.
- Varying levels of P/E expansion and P/E Compression was witnessed during the period.
- Consequently, Index Appreciation and Equity Returns saw troughs and peaks over the years

TASI – Major Constituents of the Index (2019)

Large Constituents of TASI	Total Market Cap (USD Billion)	Free Float (%)	Free Float Market Cap (USD Billion)
Saudi Aramco	1,882	1.5%	29.3
Saudi Basic Industries Corporation (SABIC)	74	30.0%	22.1
Saudi Telecom Company	55	30.0%	16.4
Al Rajhi Banking & Investment Corporation	44	94.1%	41.6
National Commercial Bank	40	45.0%	18.0
Saudi Electricity Company	23	18.8%	4.3
Riyad Bank	20	44.8%	8.7
Saudi British Bank	19	32.8%	6.1
Samba Financial Group	18	58.5%	10.3
Saudi Arabian Mining Co	14	36.2%	5.0

- TASI is a free float weighted Index. Saudi Aramco, the largest company in the world, was added to TASI in December 2019.
- Despite Saudi Aramco's free float (%) being very small, it is still much bigger than SABIC, SABIC was previously the largest constituent in the TASI index.

P/E Ratio

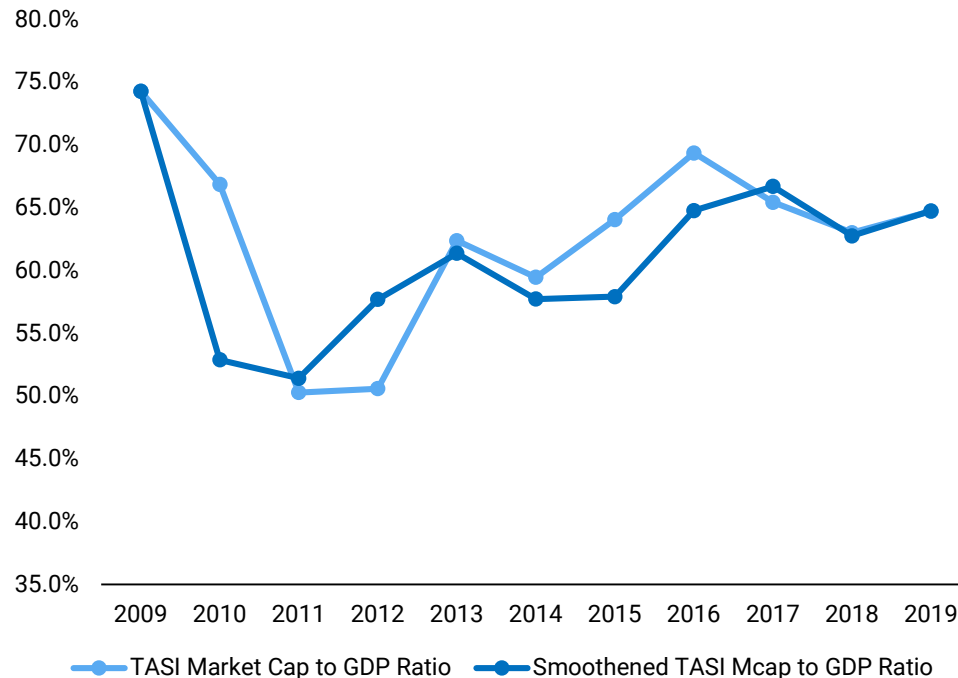


Source: Refinitiv, IMF, Marmore Analysis

- TASI P/E Ratio has been exhibiting cyclical trends over the historical period 2009-2019
- As result, alternating periods of P/E expansion and P/E compression have been seen over the period.
- The differing P/E Ratio over time can be due to changes in cost of capital as well as changes in future growth expectations by investors in the Market at each point of time, as well as change in weights of index constituents.
- The drop in P/E Ratio from the high of 16.5X in 2009 to the low of 12.4 in 2012, may have been due to the fears about economic growth and corporate earnings in the future, post global economic crisis.
- The recovery in P/E ratio in 2013 might have been helped by lower interest rate environment, though it might have been offset later by lower oil prices in 2015-16.
- An improvement in the oil prices and better Saudi economic prospects would have aided the P/E Expansion post 2017.

Market Cap. to GDP

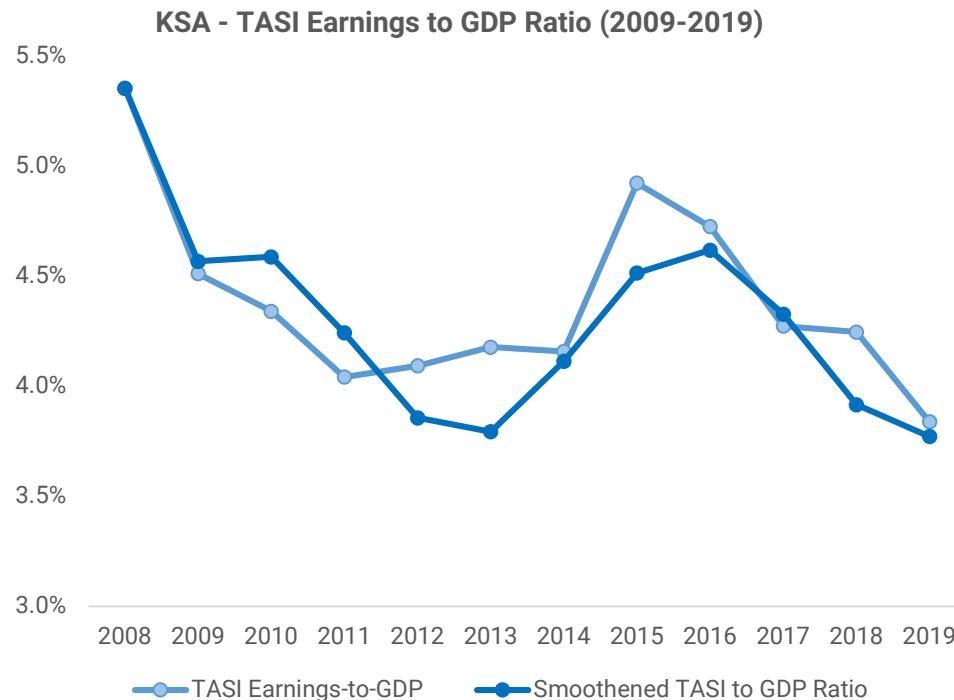
TASI Market Cap to GDP Ratio (2009-2019)



Source: Refinitiv, IMF, Marmore Analysis

- Ratio of TASI Market Cap to GDP at Current Prices is also exhibiting a cyclical pattern i.e. in the form of a Sinusoidal or horizontal S-curve over the period 2009-2019. There is also an upward incline in the Ratio with successive higher peaks and higher lows.
- A smoothened version of the curve that is created using a variant of the basic sinusoidal function is also shown in the chart on the left side. The peaks in 2013 and 2016 were due to a P/E expansion in the years. The troughs in 2011, 2014 and 2018 were due to a P/E contraction.
- A forecast of this Ratio of Market Cap to GDP (Ratio-MCAP/GDP) based on the cyclical trend exhibited by this ratio has been prepared by Marmore for the future period of 2020-2024.
- Using the forecasted Ratio-MCAP/GDP and based on IMF forecast numbers for Saudi Arabia's nominal GDP for the period 2020-2024, an estimate of the expected Market Cap of TASI for the period has been arrived at.
- Lastly, using the TASI Market Cap forecast the CAGR of Index Appreciation for TASI has been assessed and used for estimating the P/E Expansion or Compression which is one of the components of the TASI Equity Returns.

Company Earnings to GDP

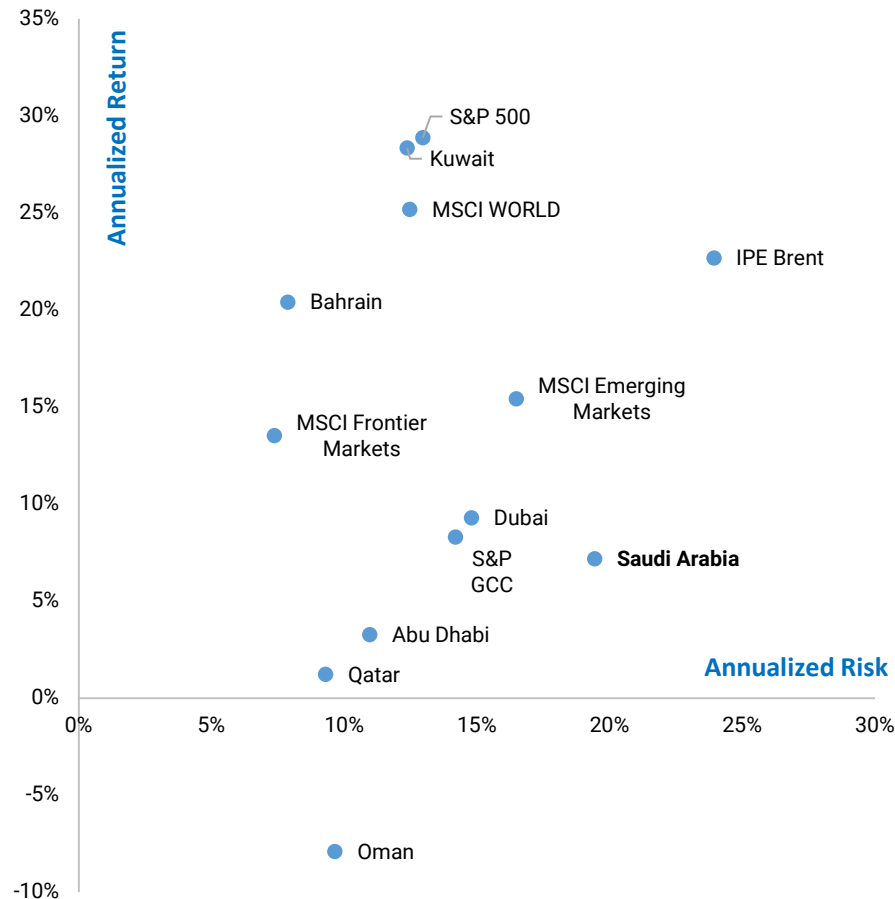


Source: Refinitiv, IMF, Marmore Analysis

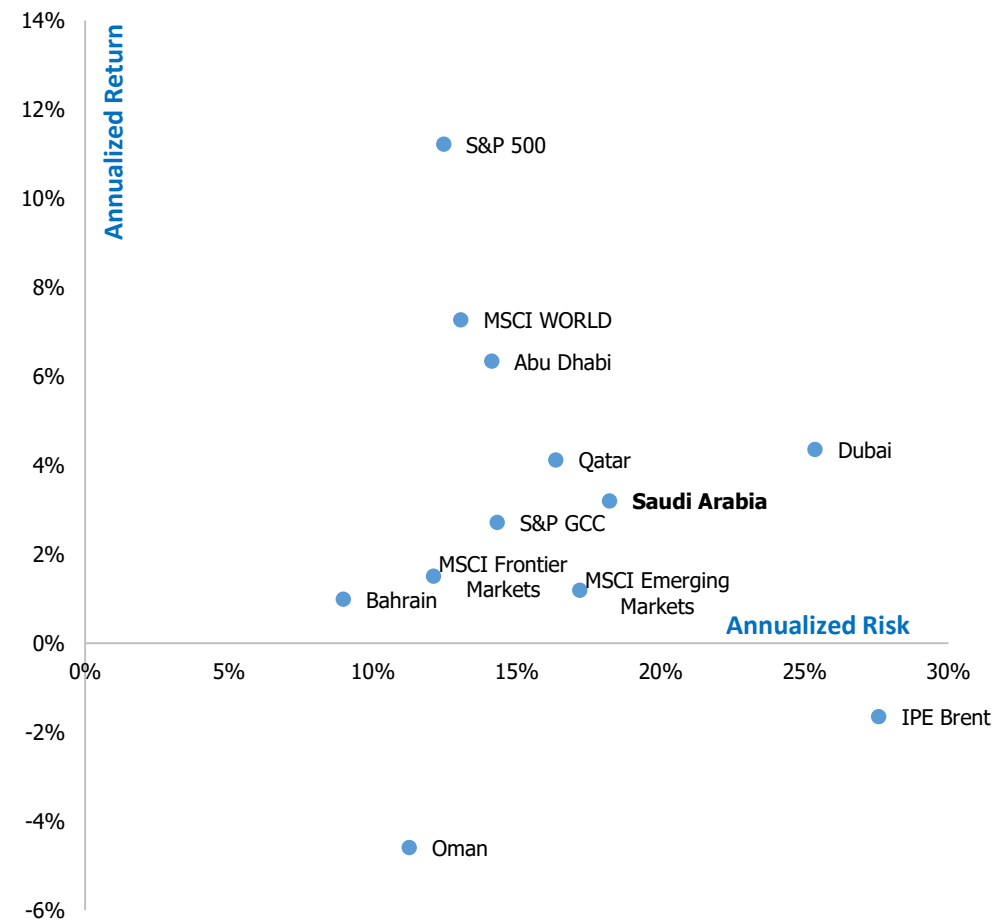
- TASI Earnings (Net Profit) to GDP at Current Prices is exhibiting a cyclical pattern i.e. in the form of a Sinusoidal or horizontal S-curve over the period 2009-2019..
- A smoothened curve version of the curve that is created using a variant of basic sinusoidal function is also shown in the chart on the left side. The smoothened trend of the Ratio indicates stable peaks and lows across the cycle period. The peaks in 2009 and 2015 were partly due to GDP contraction in the years. The troughs in 2012 and 2018 were partly due to GDP expansion.
- A forecast of this Ratio of Earnings to nominal GDP (Ratio-E/GDP) based on the cyclical trend exhibited by this ratio, has been arrived at for the future period of 2020-2024.
- Using the forecasted Ratio-E/GDP and based on IMF forecast numbers for Saudi Arabia's nominal GDP for the period 2020-2024, an estimate of the expected earnings of TASI for the period has been arrived at.
- Lastly, using the TASI Earnings forecast the CAGR of Earnings has been assessed and used as one of the components of the TASI Equity Returns.

Saudi Arabia Equity Market Performance Comparison

Asset Classes: Risk-Return Profile 2019



Asset Classes: Annualized Risk-Return Profile 2010-2019



Source: Refinitiv, Marmore Research; Kuwait is absent in the Long-term asset class performance due to the lack of historical index data after the change in equity main equity indices

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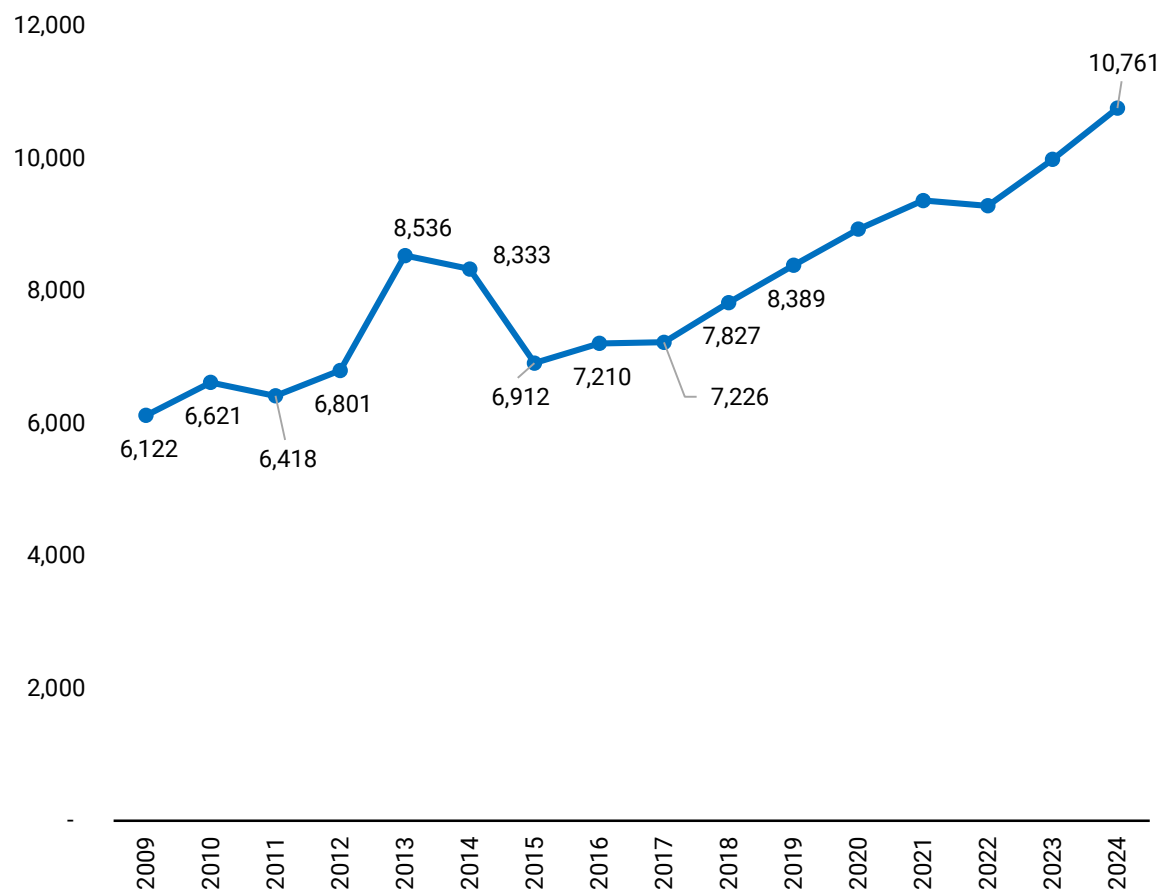
5-year Equity Market expectations for Saudi Arabia

	Pessimistic Case	Base Case	Optimistic Case
Equity Returns, Of which (A+B+C)	8.10%	9.00%	11.50%
Dividend Yield (A)	3.90%	3.90%	3.90%
Earnings Growth (B)	4.80%	5.70%	7.10%
P/E Expansion (C)	-0.60%	-0.6%	0.40%
KSA TADWAUL INDEX level by 2024	10,315	10,761	12,077

Key Highlights

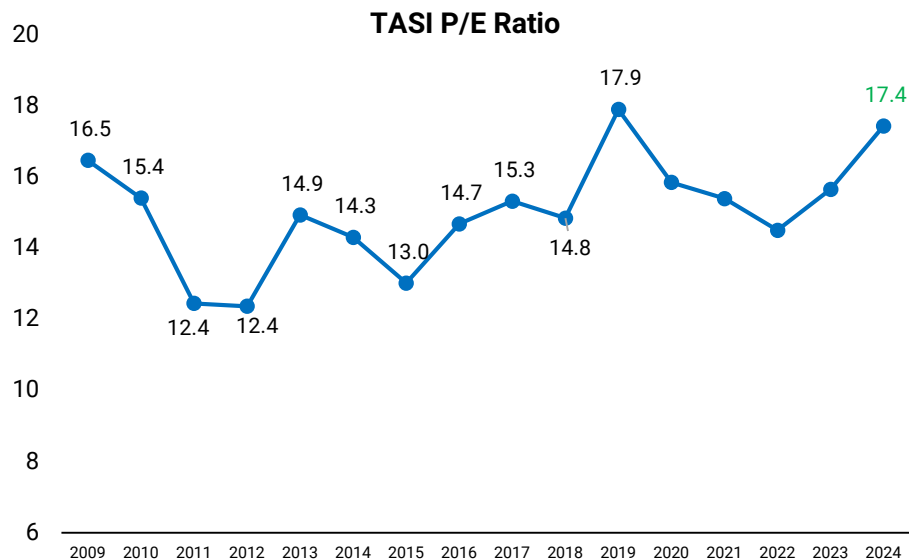
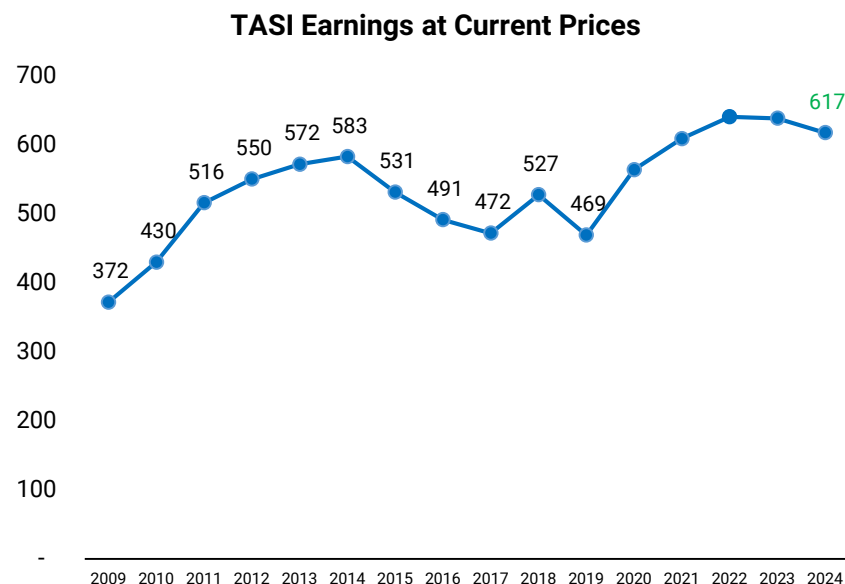
- Saudi Equity Market is expected to provide a total annualized return of 9% for the period between 2020 and 2024.
- The expected return is predominantly driven by earnings forecast of 5.7% followed by a dividend yield 3.9% for the aforementioned period.
- Price/Earnings Multiple (PEM) is expected to be slightly lower than 2019 level of 17.4 times. PEM compression of (-) 0.6% is expected.
- IMF forecasts estimate Nominal GDP to grow at a CAGR of 3.0% in the next five years, whereas it was only 0.6% during 2014-2019.
- TASI Index level, which stood at 8,389 on December 31, 2019 is estimated to reach 10,761 by December 31, 2024 as per our model.

Forecast of TASI Index Level



- TASI index values has been forecasted based on the expected market capitalization of the index. The TASI Index Value is expected to grow at a CAGR of 5.1% i.e. increase by 28.3% in 2024 over that in 2019.
- Based on GDP forecasts, TASI Index Free Float Market Capitalization is expected to reach USD 368.4 billion by 2024.
- TASI Earnings are expected to grow at a CAGR of 5.7% i.e. increase by 31.7% in 2024 over those in 2019.
- Only a minute P/E Compression is expected in 2024 and therefore there is no significant change in the P/E Multiple for 2024 compared to that in 2019.

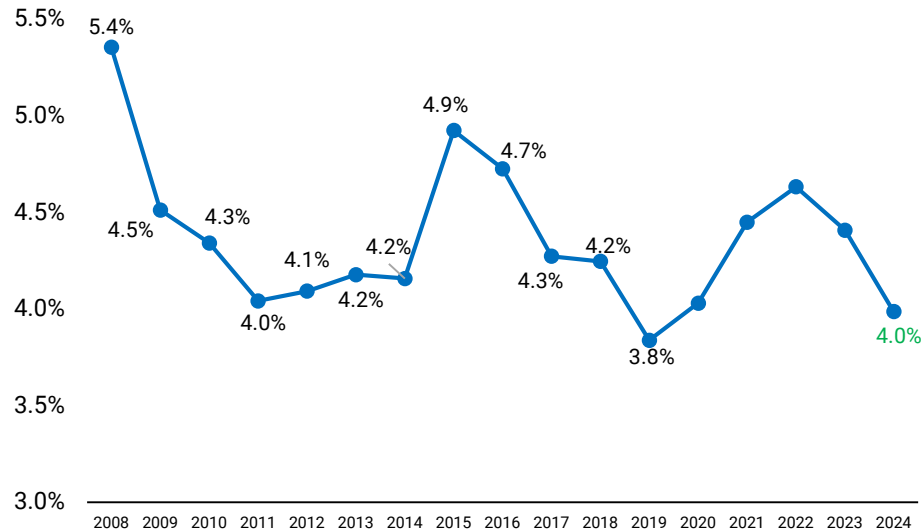
Projection of Key variables (1/2)



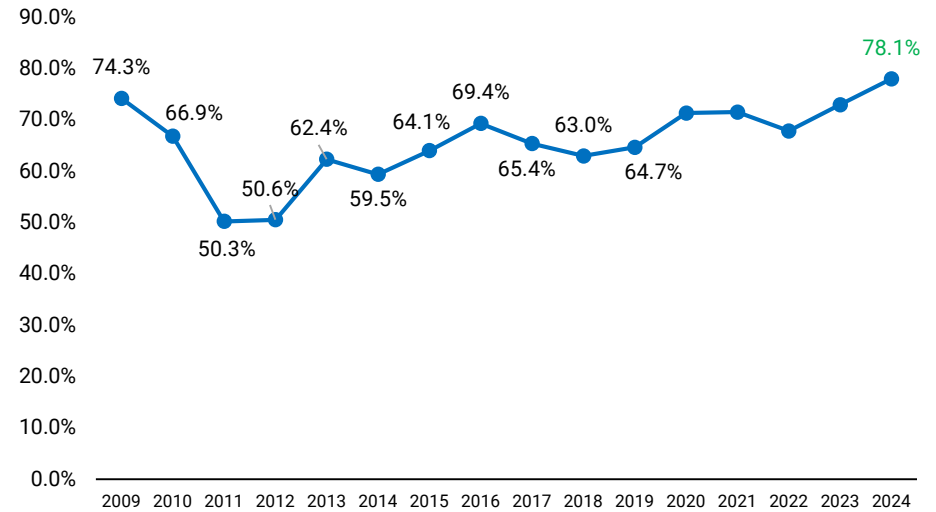
- GDP forecasts give a good indication of how corporate earnings would fare out. TASI's aggregate earnings are expected to have bottomed out in 2019, growing steadily till 2022 before seeing a gradual decline for the next two years. The trajectory factors in IMF forecasts for GDP growth
- Saudi Arabia much like other emerging markets are expected to see their P/E multiple compress till 2022, as the index level is not expected to catch up with earnings growth. With earnings tapering off in 2023 and 2024, TASI's P/E multiple is expected to rise during the period.

Projection of Key variables (2/2)

Net Profit to GDP Ratio



MCAP To GDP Ratio



- The Corporate profits of companies included in the TASI Index is a sub-set of the country's total value added in a year. Net profit to GDP ratio is expected to remain between the range of 4.0% to 4.9%, much like how it has been since 2009, barring outliers as seen in 2008 and 2019.
- With the inclusion of Saudi Aramco, Market Cap. to GDP ratio is expected to stay in the range between 67% and 79% much like other emerging markets.

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GCC Private Equity and Venture Capital Still at its infancy



Research Highlights:
Examining and assessing the Private Equity and Venture Capital landscape highlighting key industry themes, investment opportunities, their activity and pointing key players

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GCC Market Outlook 2020

Rank	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	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