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Equity Market Return Expectations for Qatar, 2020-2024

Updated for Covid-19 Impact



Prepared by

MARMORE

MENA INTELLIGENCE

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RESEARCH
PROVIDER
OF THE YEAR


2018
GLOBAL INVESTOR (EUROMONEY)

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Why are Equity Market Expectations important for Qatar?



Widespread investor interest

Qatar has attracted global investor interest after MSCI's EM inclusion with an initial weightage of 0.45% in the MSCI EM Index



Size and progression

Qatar Equity market is an important market in the Middle East and has seen several reforms in recent years.



Qatar Banks

Qatar's Stock market's Market Capitalization is dominated by banking sector.



Investor Base

Qatar stock markets have a strong domestic investor base & in recent years has attracted attention of international investors.

Introduction



What is Marmore Long-Term Capital Market expectation?

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 Qatar'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 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 - Kroner 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 Dividend Yield for the period May 2020-December 2024 is estimated based on the Earnings growth estimate for the period, the estimated Dividend Payout ratio for the years and the value of Qatar Stock Index as of May 7th, 2020 as the base for the calculations.
- Index Earnings are estimated using Index Net Profits for the forecast period and the CAGR in Net Profits for 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 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 = $a * \sin(b*t) + (b + c*t) * (d)^t$, where $t=0$, for the starting year (2009).

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 = $a * \sin(b*t) + c*d^t + e^t$, where $t=0$, for the starting year 2010).

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 Dividend Yield assumed for the year 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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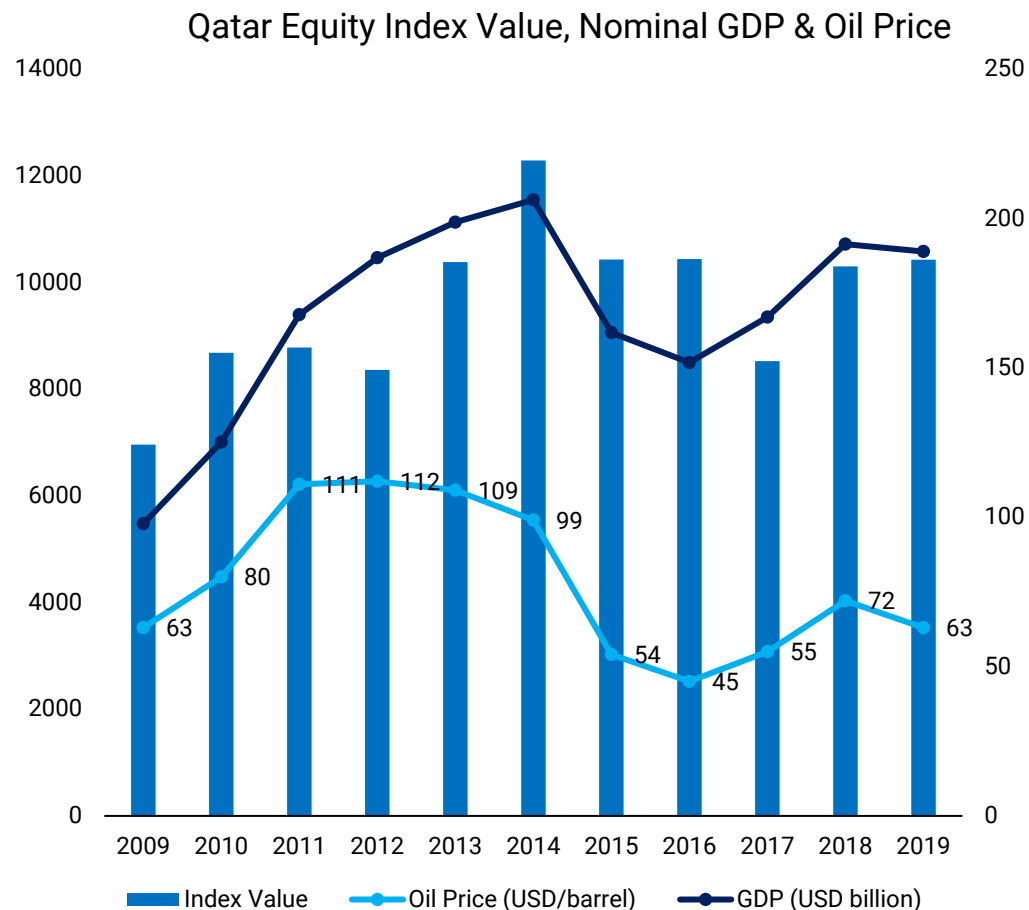
Qatar Economy – Snapshot

Economic parameter	2009-2014 Avg.	2015	2016	2017	2018	2019	2020e
Real non-oil GDP growth (%)	12.6	8.5	5.3	3.8	3.2	1.5	-5.9
Inflation (average CPI) annual change (%)	0.5	1.8	2.7	0.4	0.2	-0.6	-1.2
Fiscal Balance (% of nominal GDP)	12.5	4.5	-5.4	-2.9	5.3	4.1	5.2
Current Account Balance (% of nominal GDP)	24.1	8.5	-5.5	3.8	8.7	2.4	-1.9
Government Gross Debt (% of nominal GDP)	30.5	35.5	46.7	49.8	48.6	52.3	57.4

Source: IMF World Economic Outlook, April 2020

- The World economy is projected to contract by 3% in 2020 and this would lead to a significant fall in oil demand and reduced oil prices as per the estimates of IMF and Energy Information Administration (EIA) of USA.
- The Covid-19 pandemic is expected to result in negative real GDP growth of -3.1% in 2020 with non-oil GDP growth declining by 5.9% .
- Cost of capital is expected to remain at low levels given that Qatar 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 banking sector, telecommunications sector, hospitality and tourism and insurance sectors can be expected to perform better with positive economic growth for the Emirate.
- Concerns about the Covid-19 pandemic and the economic dislocation is expected to persist and this casts a shadow on oil prices which are effected also by the global economic slowdown. The other concern is the possibility of OPEC+ agreement not being adhered to by the respective countries in the event of the pandemic not subsiding, leading to a prolonged period of low oil demand.

Index, GDP and Oil



Source: Refinitiv, IMF, Marmore Analysis.

- Qatar GDP showed a CAGR of 6.8% during the period 2009-2019.
- Qatar Equity Index has shown a CAGR of 4.1% over the period 2009-2019.
- Qatar's GDP is correlated to Oil Prices, while Qatar Equity Index is somewhat correlated with the GDP of Qatar.
- The Free Float Market Cap of the Qatar Equity Index is estimated to have increased from USD 38 billion in 2009 to USD 82 billion in 2019.
- The increase in free float market cap by 2019 was partly due to the addition of few companies during the period.
- The total market cap of companies in Qatar Stock Market was USD 160 billion as of December 2019.

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Qatar's Equity Market - Snapshot

Index Name	Qatar Index
Last Close (May 11, 2019)	8,864
YTD Change (%)	-15%
P/E TTM	13.57
Dividend Yield	4.51%
Listed Companies	47
No of Large Cap Companies	8
No of Mid Cap Companies	10
No of Small Cap Companies	29
Market Capitalization (May 11-2020) (USD Bn)	126
Turnover Ratio (Dec-2019)	12%

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

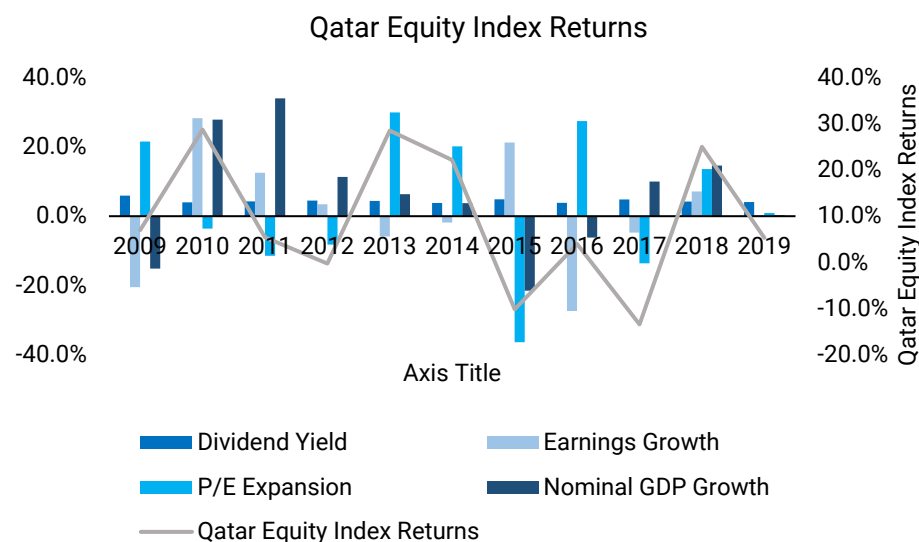
- Qatar's Equity Market witnessed CAGR in its Index of only (-) 3.2% over the period 2014-2019 when GDP grew at a negative CAGR of (-) 1.7% and negative earnings CAGR of (-)2.0% during the period.
- Next period from May 11th, 2020 to December 2024 is expected to see positive Equity Returns from Qatar Equity Index mainly due to steep fall in the Index to 8,864 as of May 11th, 2020 despite a GDP growth (CAGR) of only 0.4% for the period 2020-2024.

Qatar Equity Index – Historical Equity Returns (2011-2019)

Qatar Equity Index Returns (2011-19)

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Dividend Yield	5.9%	4.0%	4.3%	4.5%	4.4%	3.8%	4.9%	3.9%	4.8%	4.2%	4.1%
Earnings Growth	-20.5%	28.3%	12.6%	3.4%	-5.9%	-1.8%	21.3%	-27.4%	-4.7%	7.2%	0.3%
P/E Expansion	21.6%	-3.6%	-11.5%	-8.2%	30.0%	20.2%	-36.5%	27.5%	-13.6%	13.7%	0.9%
Qatar Equity Returns	7.0%	28.8%	5.4%	-0.3%	28.6%	22.2%	-10.2%	4.0%	-13.5%	25.1%	5.3%
Nominal GDP Growth	-15.2%	27.9%	34.1%	11.4%	6.4%	3.8%	-21.6%	-6.2%	10.0%	14.6%	-1.3%

Source: Refinitiv & Marmore Estimates for unavailable data



- Dividend Yield for Qatar Equity Index fluctuated in the historical years and in 2019 it was slightly lower than in 2018.
- Earnings Growth has been fluctuating over the period with high negatives and high positives due to constituent industry factors as well as cyclicity.
- Varying levels of P/E expansion and P/E Compression was witnessed during the period.
- Consequently, Equity Returns saw troughs and peaks over the years

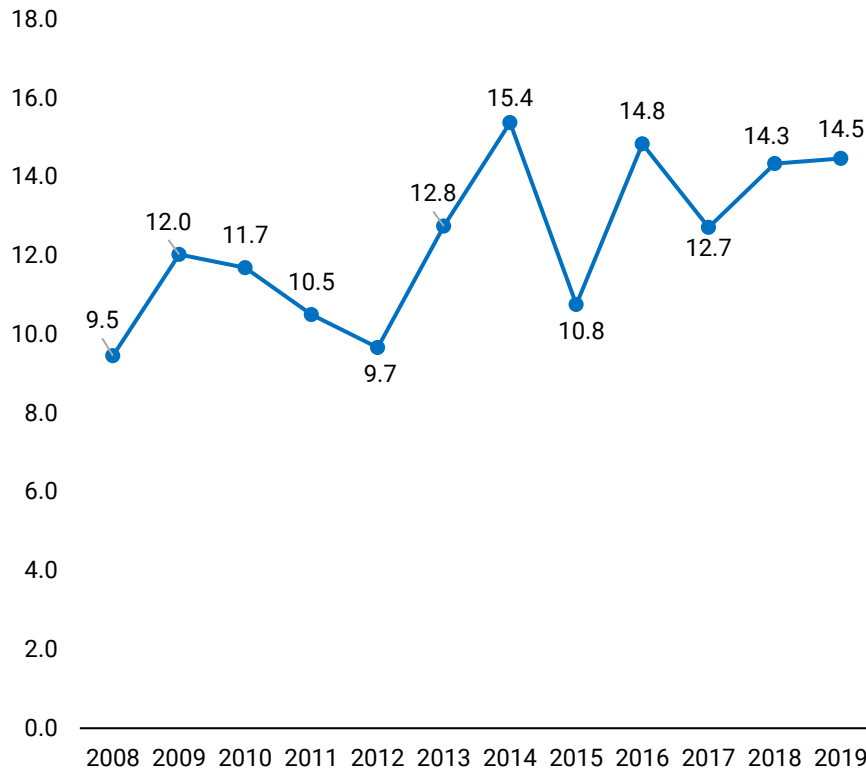
Qatar Equity Index – Major Constituents of the Index (2019)

Large Constituents of Qatar Equity Index (2019)	Total Market Cap (USD Billion)	Free Float (%)	Free Float Market Cap (USD Billion)
Qatar National Bank QPSC	51.3	48.07%	24.7
Industries Qatar QPSC	16.8	32.92%	5.5
Qatar Islamic Bank QPSC	9.8	69.19%	6.8
Mesaieed Petrochemical Holding Co QSC	8.5	34.54%	2.9
Masraf Al Rayan QPSC	8.0	74.79%	6.0
Qatar Fuel Company QPSC	6.1	59.58%	3.7
Ooredoo QPSC	6.1	23.95%	1.5
Commercial Bank PSQC	5.1	83.21%	4.3
Qatar Electricity and Water Company QPSC	4.8	45.48%	2.2
Ezdan Holding Group QPSC	4.4	5.85%	0.3
Qatar International Islamic Bank QPSC	4.0	61.50%	2.4
Barwa Real Estate Company QPSC	3.7	55.00%	2.0
Qatar Gas Transport Nakilat Co Ltd QPSC	3.6	41.14%	1.5
Qatar Insurance Company QSPC	2.8	55.65%	1.6
Ahli Bank QPSC	2.2	52.29%	1.1
Doha Bank QPSC	2.1	82.85%	1.8
Qatar Navigation QPSC	1.9	86.20%	1.6
United Development Company QPSC	1.5	65.48%	1.0

- Qatar Equity Index is a free float weighted Index. The banks, industrials, telecommunication companies, real estate and utility services companies are among the largest constituents of the Index.
- The Free Float for Qatar National Bank the largest constituent of the Index is 48.1%, while it varies between 5.9% to 86.2% for the remaining of the largest constituents of the Index. The average free float for the Index is 50.3%.

P/E Ratio

P/E Ratio for Qatar Equity Index

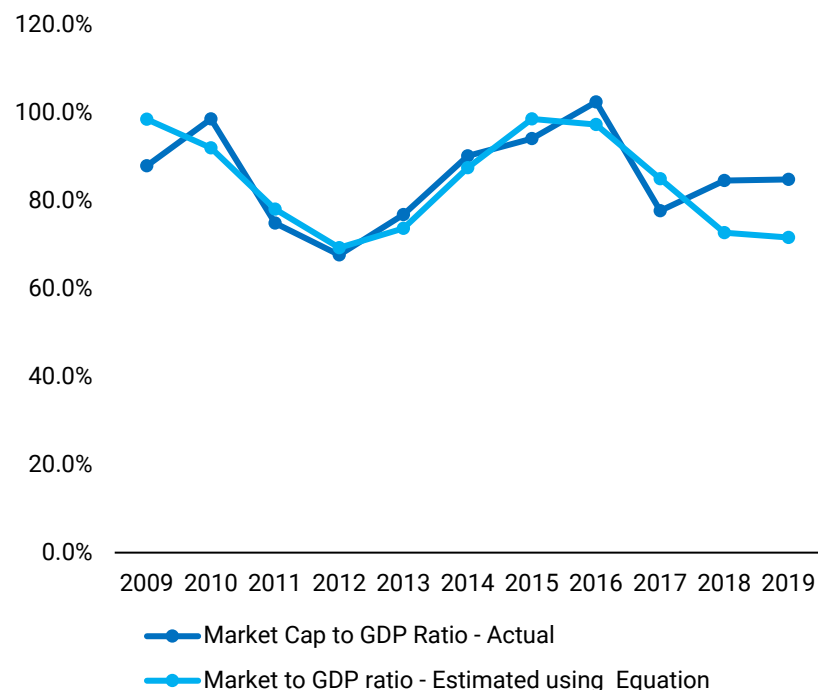


Source: Refinitiv, IMF, Marmore Analysis

- Qatar Equity Index P/E Ratio has exhibited an upward trend followed by a downward trend with a peak in 2014, over the historical period 2009-2019.
- As result, P/E expansion as well as P/E compression are seen over the period 2009-2019.
- The P/E Ratio changes over time can be due to 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 P/E Ratio stabilized in 2018 and 2019, with a small increase seen in 2019 and was at the higher level when compared to the period 2008-2013.
- The peak in P/E ratio in 2014 was due to its expansion in that and previous year possibly anticipating earnings spike that happened in 2015, despite GDP contraction. The sharp drop in 2015 maybe explained by the sharp drop in GDP in that year.
- The subsequent rise and fall in the P/E maybe explained by the recovery in GDP growth.

Market Cap. to GDP

Index Market Cap to GDP Ratio- Actual versus Estimate

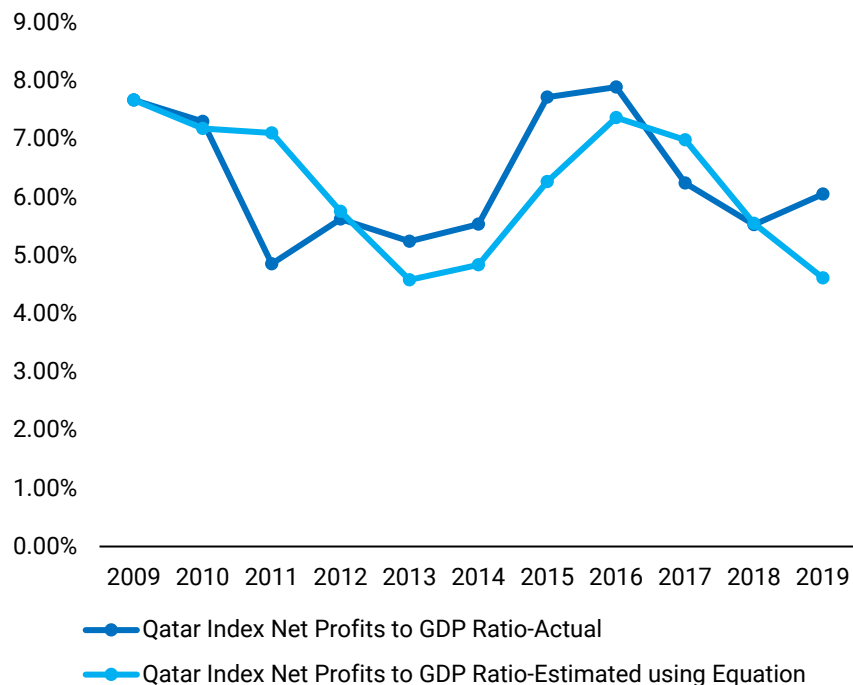


Source: Refinitiv, IMF, Marmore Analysis

- Ratio of Qatar Equity Index Market Cap to nominal GDP is exhibiting a cyclical pattern i.e. in the form of a Sinusoidal or horizontal S-curve over the period 2009-2019. There is also a small upward incline in the sinusoidal curve with next high and next low being higher than the previous high and low.
- 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 peak of the ratio in 2016 was due to fall in GDP in 2016 while the Market Cap did not fall due to P/E expansion offsetting earning decline in that year. The trough in 2012 was due to fall in Market Cap due to P/E compression despite growth in GDP, and in 2017 was due to fall in Index due to P/E compression despite growth in GDP.
- A forecast of this Ratio based on its cyclical trend has been prepared by Marmore for the future period of 2020-2024.
- Using the forecasted Ratio-MCAP/GDP and using IMF forecast numbers for Qatar's nominal GDP issued in April 2020 for the year 2020-2021 and previous growth estimates for 2022-2024, an estimate of the expected Market Cap of Qatar Equity Index for the period has been arrived at.
- Lastly, the Index Market Cap forecast is used to estimate the CAGR of Index Appreciation and this is also used for estimating the P/E Expansion or Compression.

Company Earnings to GDP

Index Net Profits to GDP -Actual & Estimate

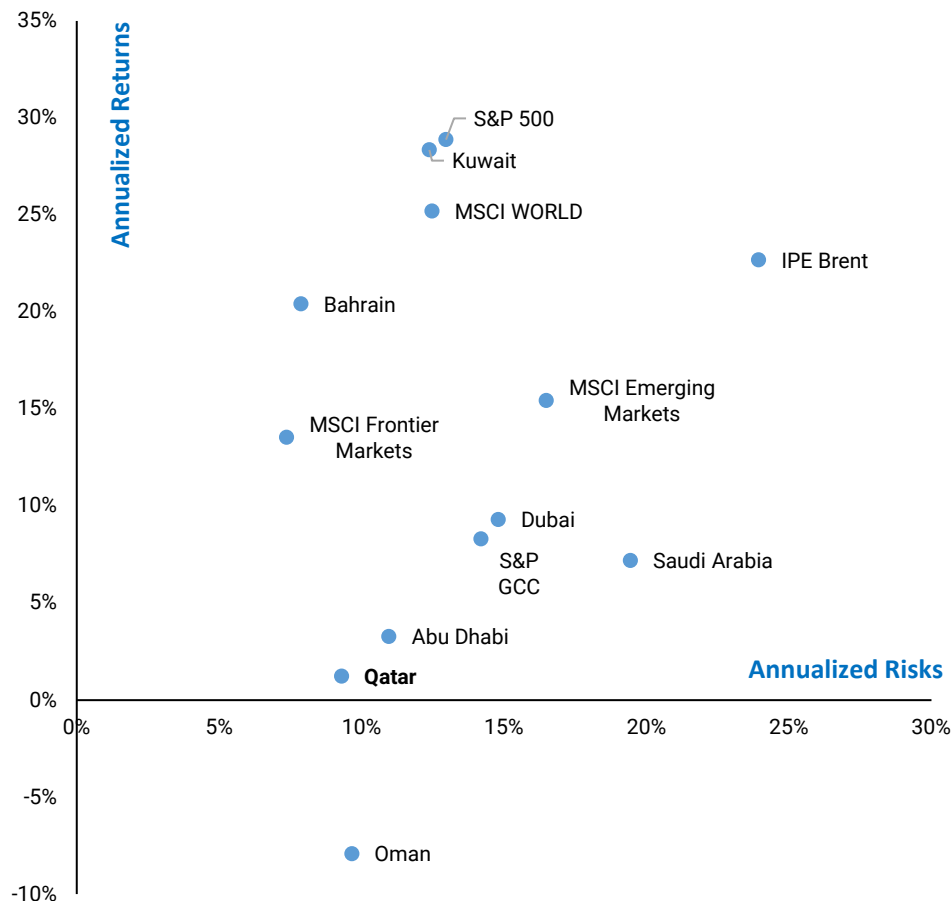


Source: Refinitiv, IMF, Marmore Analysis

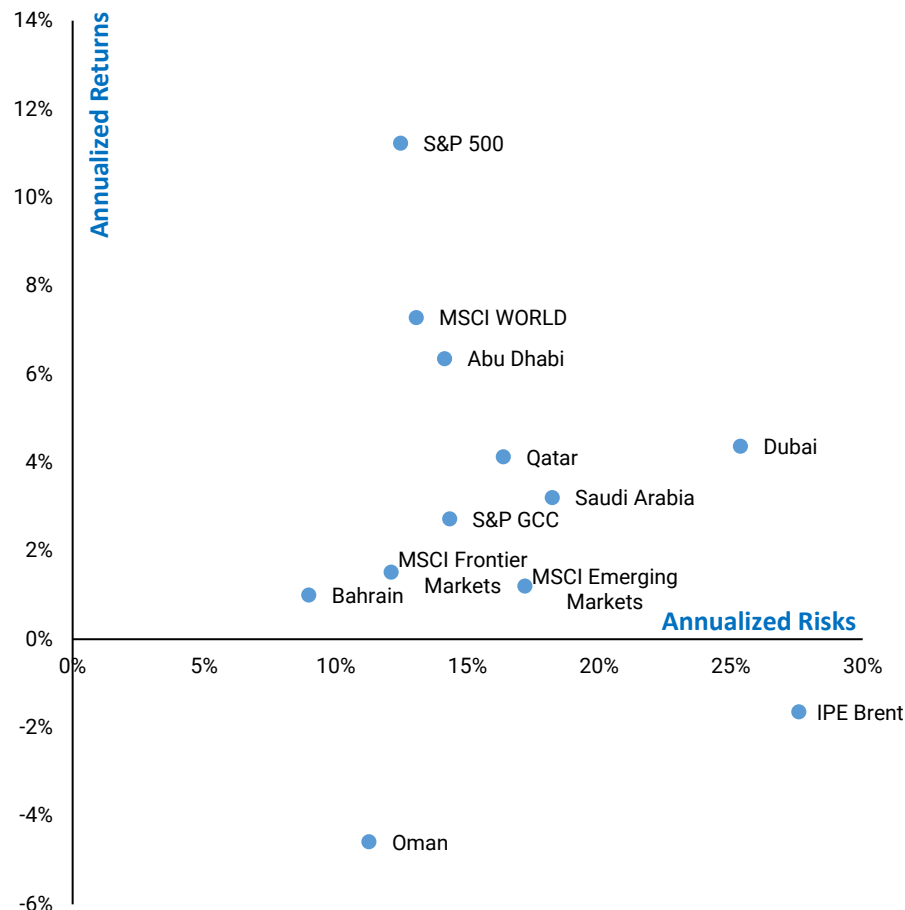
- Qatar Equity Earnings (Net Profit) to nominal GDP is exhibiting a long-term cyclical pattern i.e. in the form of a Sinusoidal or curve over the period 2009-2019, with a small upward incline that shows slightly higher successive highs and lows
- A smoothened version of the curve that is created using a variant of basic sinusoidal function is also shown in the chart on the left side.
- The peak in 2015 was due to only a small increase in net profit while there was a bigger fall in GDP, and this was maintained in 2016. The trough in 2011 was partly due to GDP expansion while earnings witnessed small fall. The trough in 2018 was also a case of GDP expansion but only a small growth in net profit.
- 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 Qatar's nominal GDP for the period 2020-2024, an estimate of the expected earnings of Qatar Equity Index for the period has been arrived at.
- Lastly, using the Qatar Equity Earnings forecast the CAGR of earnings has been assessed and used as one of the components of the Qatar Equity Index Returns.

Qatar Equity Market Performance Comparison

Asset Classes: Risk-Return Profile 2019



Asset Classes: Annualized Risk-Return Profile 2010-2019

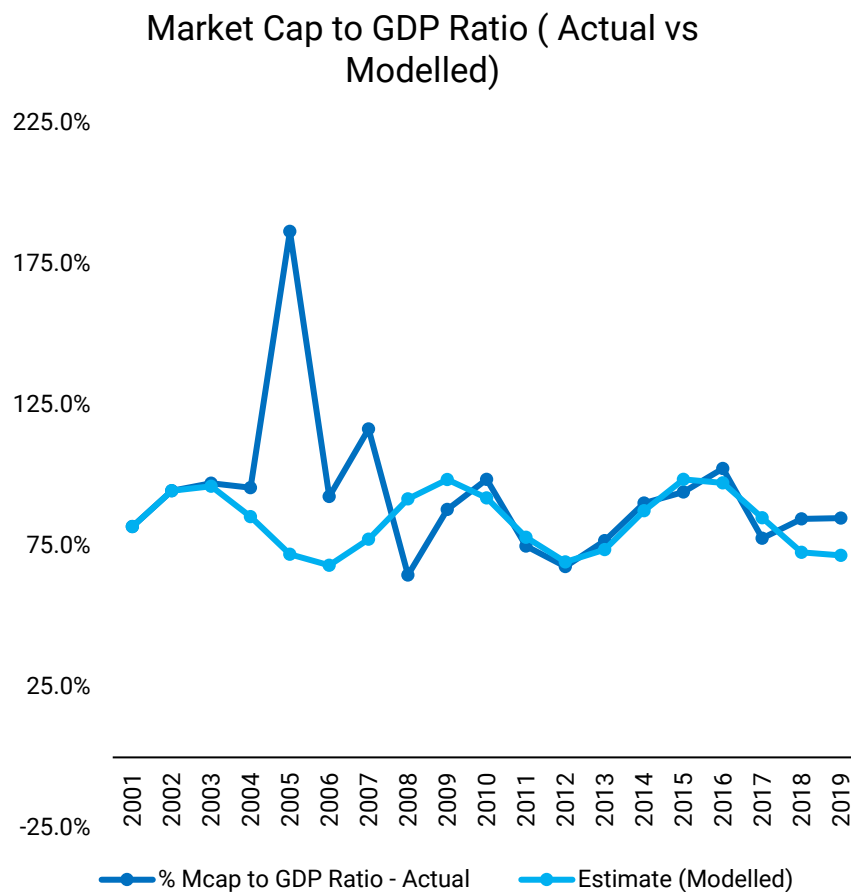


Source: Refinitiv, Marmore Research; Kuwait is absent in the Long-term asset class performance due to the lack of historical index data after the change in equity main equity indices

Back testing of Model for Estimating Index Appreciation

The “Market Cap to GDP Ratio” Model has been back tested for the period 1998-2014 to assess correctness of 5 Year Index Appreciation (%) results derived from it and results are shown in the table and chart below.

Historical Rolling 5 Year Index Returns Forecast (%) using Model						
S.No	Year	Forecast-Base Case	Forecast-Pessimistic	Forecast-Optimistic	Actual	Result
4	1998	23.0%	17.9%	34.3%	23.9%	Correct
5	1999	26.5%	21.3%	38.1%	37.1%	Correct
6	2000	21.2%	16.2%	32.3%	55.1%	Incorrect
7	2001	23.6%	18.5%	35.0%	33.3%	Correct
8	2002	27.5%	22.2%	39.2%	32.8%	Correct
9	2003	36.1%	30.5%	48.6%	11.8%	Incorrect
10	2004	28.9%	23.6%	40.7%	1.4%	Incorrect
11	2005	29.1%	23.8%	41.0%	-4.7%	Incorrect
12	2006	25.9%	20.7%	37.4%	4.2%	Incorrect
13	2007	16.0%	11.2%	26.6%	-2.7%	Incorrect
14	2008	6.7%	2.4%	16.5%	8.6%	Correct
15	2009	13.4%	8.7%	23.8%	12.0%	Correct
16	2010	6.7%	2.3%	16.5%	3.7%	Correct
17	2011	2.4%	-1.8%	11.8%	3.5%	Correct
18	2012	1.8%	-2.4%	11.2%	0.4%	Correct
19	2013	-1.0%	-5.1%	8.1%	-0.2%	Correct
20	2014	-5.6%	-9.5%	3.1%	-3.2%	Correct
Number of "Correct Calls"			11			
Total Number of Calls			17			
% Correct Calls			64.7%			



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5-year* Equity Market expectations for Qatar

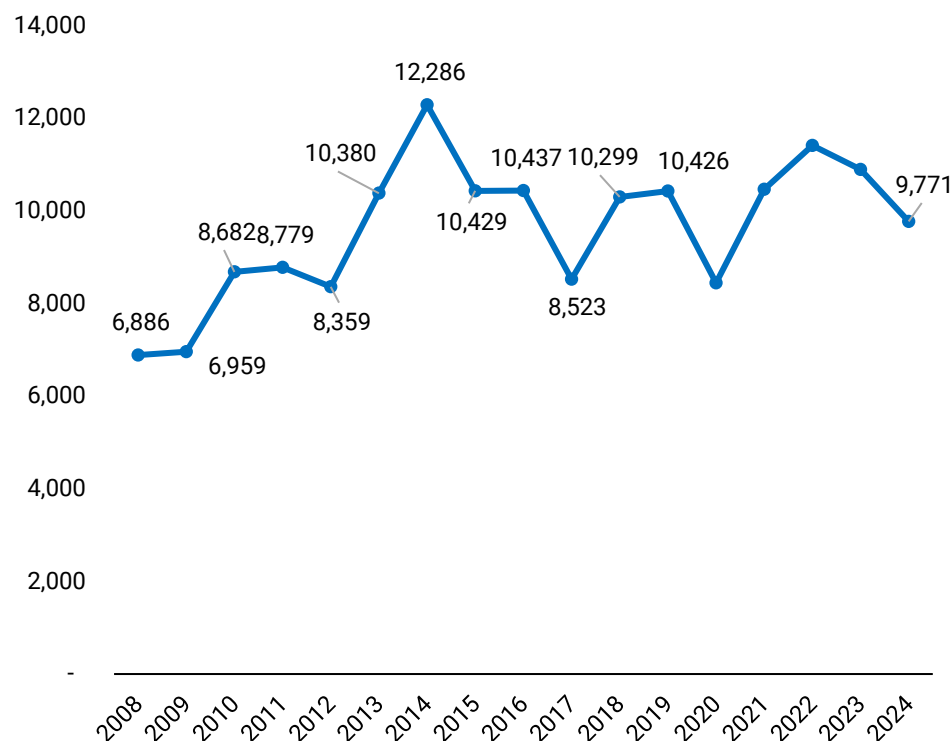
	Pessimistic Case (equal or lower)	Base Case (equal or lower)	Optimistic Case (equal or lower)
Equity Returns, Of which (A+B+C)	1.0%	6.7%	18.8%
Dividend Yield (A)	3.2%	4.7%	6.2%
Earnings Growth (B)	-9.6%	-1.8%	4.2%
P/E Expansion (C)	7.3%	3.8%	8.4%
Qatar Equity Index level by 2024	7,919	9,771	15,153
Probability of the Estimate	7.5%	61.7%	6.5%
*Period from May 7, 2020 to December 31, 2024			

Key Highlights

- Qatar Equity Market is expected to provide a return (CAGR) of 9.2% for the period between May 2020 to December 2024 based on the Index Value of 8,799 as of May 7th, 2020..
- The expected return is predominantly driven by Dividend Yield of 4.7%, negative earnings growth of (-) 1.8% and P/E expansion of 3.8%.
- Price/Earnings Multiple (PEM) is expected to be higher than that as of May 7th, 2020 but only slightly higher than 2019 level of 14.5 times.
- Using IMF forecasts issued in April 2020 for the years 2020-2021, the Nominal GDP is estimated to grow at a CAGR of 0.4% over the period 2019-2024, whereas it was negative (-) 1.7% during 2014-2019.
- Qatar Equity Index level, which stood at 8,799 as of May 7, 2020 and 10,426 on December 31, 2019 is estimated to reach 9,771 by December 31, 2024 as per our model.

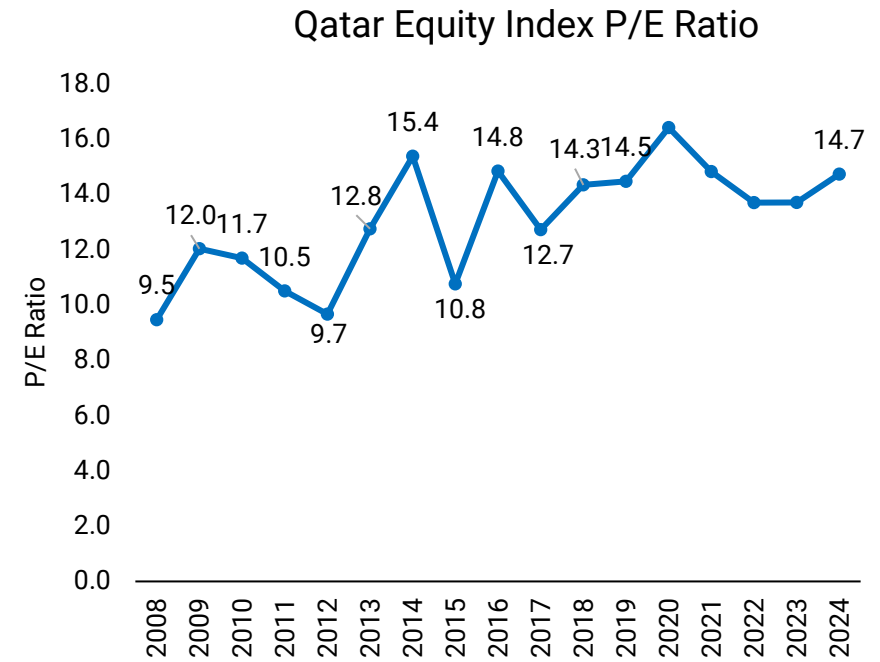
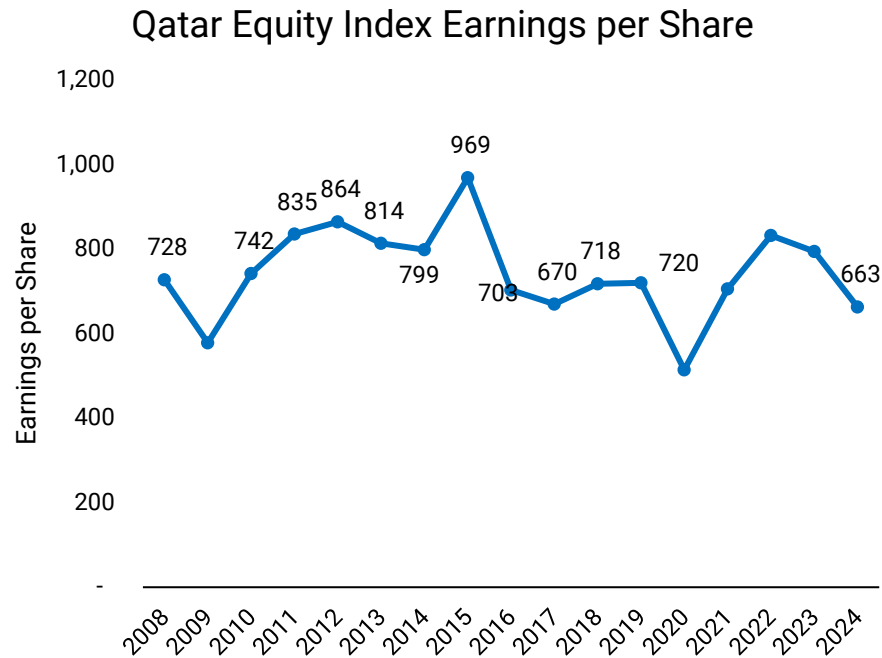
Forecast of Qatar Equity Index Level

Qatar Equity Index Value



- Qatar Equity index values has been forecasted based on the expected market capitalization of the index. Qatar Equity Index Value is expected to grow at a CAGR of 2.3% i.e. increase by 11% in 2024 over that as of May 7th, 2020.
- Based on GDP forecasts, Qatar Equity Index Free Float Market Capitalization is expected to reach USD 76.4billion by 2024, based on the assumption of no changes in the Index Free Float percent.
- Qatar Equity Earnings are expected to grow at a negative CAGR of (-)1.8% i.e. decrease by 8% in 2024 over those in 2019.
- Qatar Equity Index is therefore expected to fall in 2020 but later recover up to 2022. However, the Qatar Equity Index Value is expected to fall in subsequent years due to historically exhibited cyclicity, though GDP is expected to recover in those years.

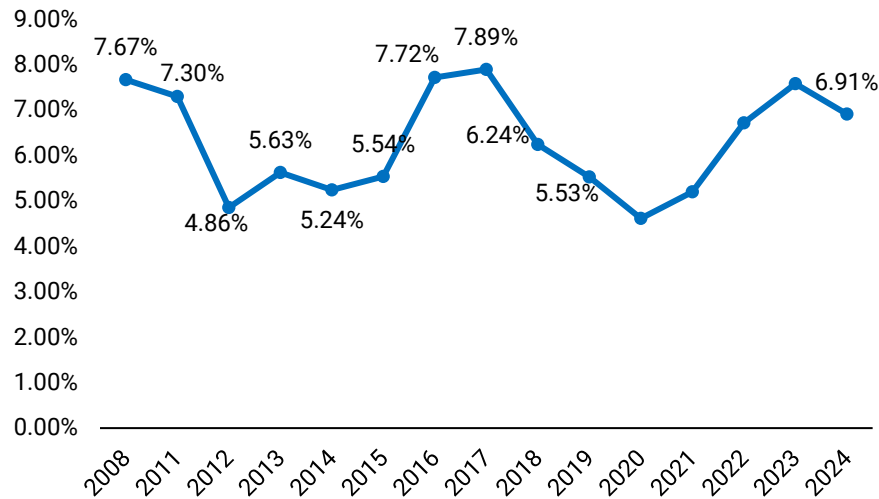
Projection of Key variables (1/2)



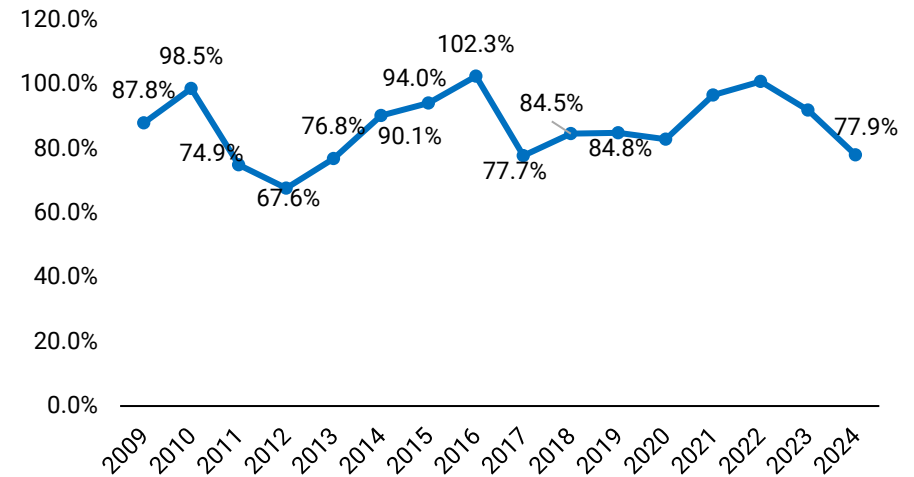
- Qatar Equity Index 's earnings per share are expected to be better than those as of May 7th, 2020 but lower than 2019 levels,. The trajectory factors in IMF forecasts for GDP growth for years 2020 and 2021 issued in April 2020.
- Qatar much like other emerging markets is expected to see Index P/E expand slightly in 2020 due to the fall in Index being expected to be lower than the expected fall in earnings. With negative earnings growth during 2024 due to bearish outlook for oil and gas prices and cyclical trend like that shown in the past, Qatar Equity Index's P/E multiple is expected to continue to fall but recover in 2023 and 2024 to level near to than that in 2019.

Projection of Key variables (2/2)

Index Net Profits to GDP Ratio

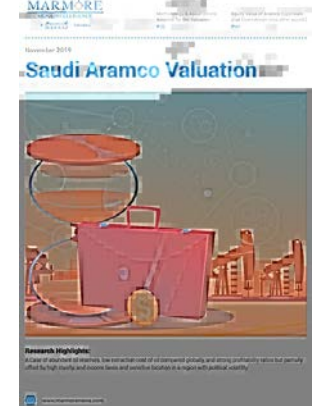


Qatar Index Market Cap to GDP Ratio



- The Corporate profits of companies included in the Qatar Equity Index is largely consisting of banking stocks followed by industrials, telecommunication and real estate stocks. It can be expected that these stocks will see a fall in Net Profits in 2020 consequent to the fall in oil and gas prices due to Covid-19. Net profit to GDP ratio for Qatar Equity Index is expected to recover to higher levels during the subsequent period with a slight dip in 2024 due to cyclical upward and downward movements, that were witnessed during the past years.
- The Qatar Equity Index Market Cap to GDP ratio that showed cyclical upward and downward movement in the historical period is expected to show cyclical trends during the forecast period as well. Thus during the 5-year period 2020-2024 is expected to see an increase in 2021-2022 over that for 2019 but witness a fall in the subsequent years.

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Research Reports

- Industry Reports (25)
- Economic Reports
- Capital Market Reports
- Technology Reports
- Policy & Regulatory Reports

Consulting

- Market intelligence studies
- Strategy studies
- Technology projects (FinTech)
- Board level studies
- C- suite support




OUR JOURNEY SO FAR

- Over **700** reports/insights published
- Over **63** Client projects executed
- Frequent media citations and conference participation
- Active social media presence

Subscription Packages

Knowledge Package Unlimited access to any one domain	Enterprise Package Unlimited access to all domains	Institutional Package Unlimited access to any two domains
<input checked="" type="checkbox"/> Industry (5 Reports)	<input checked="" type="checkbox"/> Industry (30 Reports)	<input checked="" type="checkbox"/> Industry (15 Reports)
<input type="checkbox"/> Policy & Regulatory (all)	<input checked="" type="checkbox"/> Policy & Regulatory (all)	<input type="checkbox"/> Policy & Regulatory (all)
<input type="checkbox"/> Technology (all)	<input checked="" type="checkbox"/> Technology (all)	<input type="checkbox"/> Technology (all)
<input type="checkbox"/> Economy (all)	<input checked="" type="checkbox"/> Economy (all)	<input type="checkbox"/> Economy (all)
<input type="checkbox"/> Capital Markets (all)	<input checked="" type="checkbox"/> Capital Markets (all)	<input type="checkbox"/> Capital Markets (all)

Country Package

- ☐  Kuwait ☐  Saudi Arabia ☐  United Arab Emirates