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Equity Market Return Expectations for Abu Dhabi, 2020-2024

Updated for Covid-19 Impact



Prepared by

MARMORE

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OF THE YEAR



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Why are Equity Market Expectations important for Abu Dhabi?



Widespread investor interest

UAE has attracted global investor interest after MSCI's EM inclusion with an estimated weightage of 0.4% in the MSCI EM Index



Size and progression

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



Abu Dhabi Banks

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



Investor Base

Abu Dhabi stock markets have a strong domestic investor base & in recent years it has opened up to 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 Abu Dhabi'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.



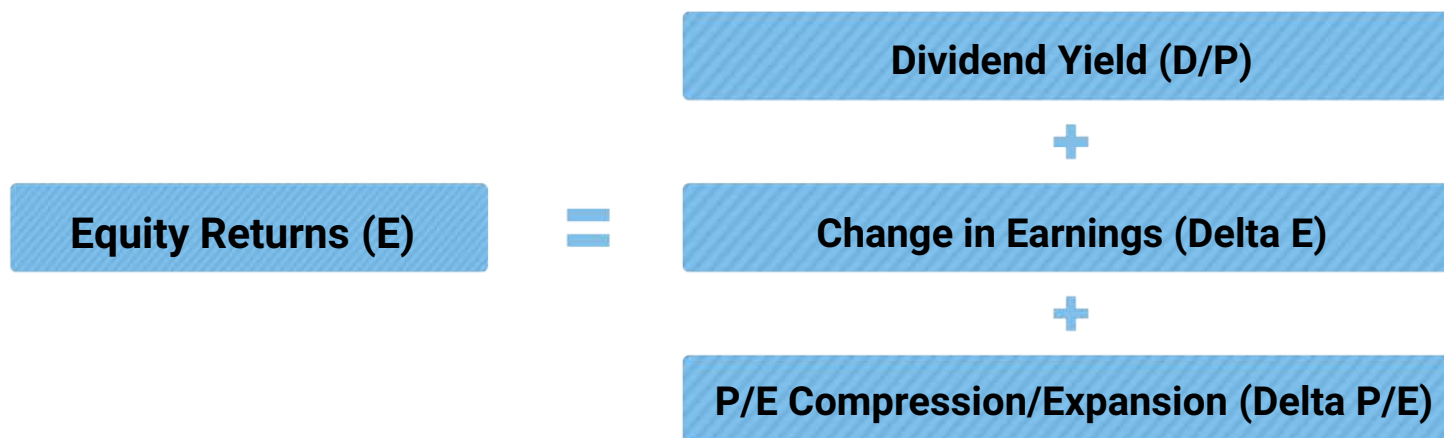
What is the frequency of updates?

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



- The Average Dividend Yield is estimated for the forecast period of period of May 2020 to December 2024, based on the estimated Net profits for Index Companies and their estimated Dividend Payout ratio during each year and the estimated Market Capitalization as of May 7th, 2020 which is taken as the base date for calculations.
- 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 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= $a * \sin(b * t) + (d * t) * (e^t)$,
where $t=1$, for the starting year (2008).

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 = $a * \cos(b * t) + c * t + d * t$,
, where $t=1$, for the starting year 2008).

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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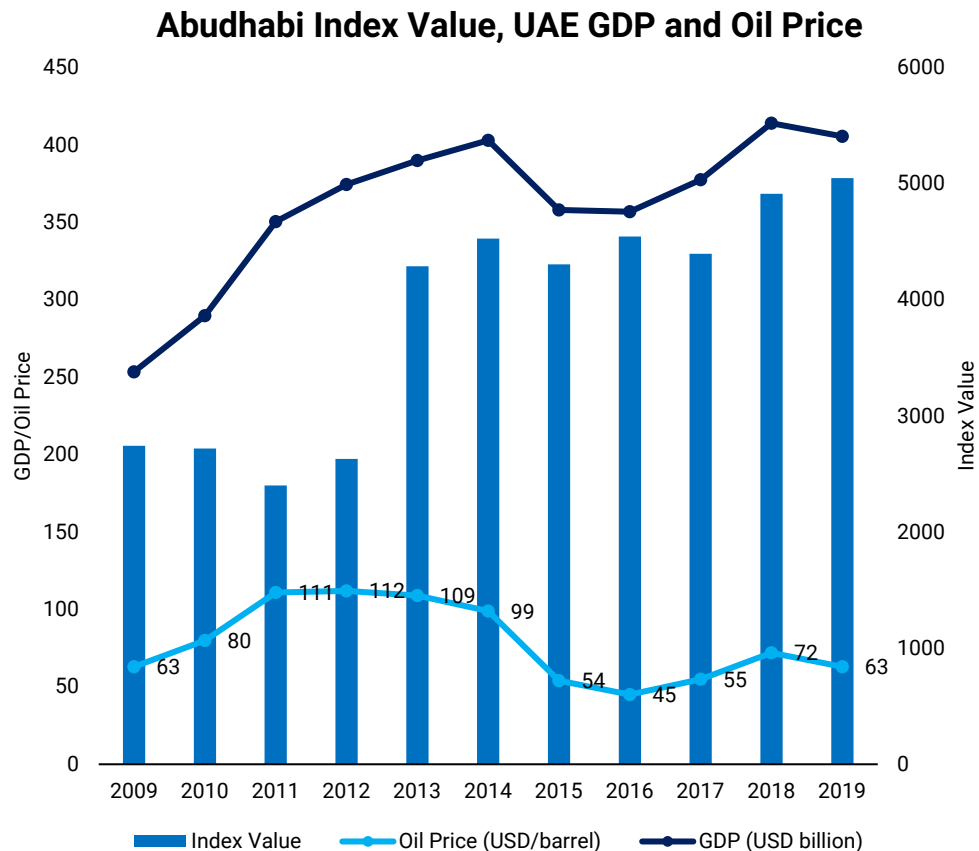
UAE Economy – Snapshot

Economic parameter	2009-2014 Avg.	2015	2016	2017	2018	2019	2020e
Real non-oil GDP growth (%)	6.3	5	3.2	1.9	1.3	1.0	-5.0
Inflation (average CPI) annual change (%)	1.3	4.1	1.6	2	3.1	-1.9	-1.0
Fiscal Balance (% of nominal GDP)	3.2	-3.4	-2	-1.4	1.2	-0.8	-11.1
Current Account Balance (% of nominal GDP)	12	4.9	3.7	7.3	9.1	7.4	1.5
Government Gross Debt (% of nominal GDP)	18.6	18.7	20.2	20	19.1	26.6	33.6

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 -3.5% in 2020 with non-oil GDP growth declining by 5.0%.
- Cost of capital is expected to remain at low levels given that Abu Dhabi 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.

- Abu Dhabi Index has shown a CAGR of 2.2% over the period of 2014-2019.
- Abu Dhabi Index closely tracks the change in the GDP of the country
- The Free Float Market Cap of the Index is estimated to have increased from USD 26.6 billion in 2009 to USD 73.8 billion in 2019.
- The increase in free float market cap by 2019 was partly due to the addition net of deletions of few companies during the period.
- The total market cap of Abu Dhabi Index companies was USD 144 billion as of December 2019.
- The country's GDP is correlated to Oil prices and the Abu Dhabi Index Value shows correlation with the country's GDP.

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Abu Dhabi's Equity Market - Snapshot

Index Name	Abu Dhabi Index
Last Close (May 11, 2019)	4,121
YTD Change (%)	-18.8%
P/E TTM	11
Dividend Yield	5.52%
Listed Companies	64
No of Large Cap Companies	4
No of Mid Cap Companies	8
No of Small Cap Companies	52
Market Capitalization (May 11-2019) (USD Bn)	125
Turnover Ratio (Dec-2019)	8%

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

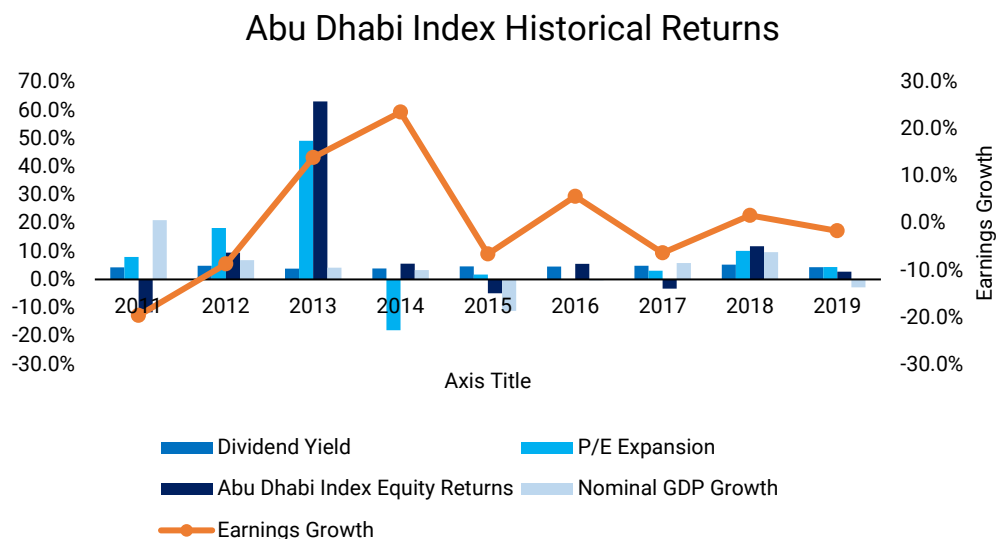
- Abu Dhabi's Equity Market represented by Abu Dhabi Index witnessed CAGR in its Index of only 2.2% over the period 2014-2019 when GDP growth was close to zero at a CAGR of 0.0% and despite negative earnings CAGR of (-) 1.6% during the period.
- The period May 11th, 2020 to December 31, 2024 is expected to see positive Equity Returns from Abu Dhabi Index mainly due to the steep fall in the Index Value as of May 11th, 2020 despite GDP growth (CAGR) of only 0.4% due to Covid-19 impact on oil prices and economy.

Abu Dhabi Index – Historical Equity Returns (2011-2019)

Abu Dhabi Index Equity Returns (2011-19)

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019
Dividend Yield	4.28%	4.83%	3.83%	3.88%	4.59%	4.55%	4.87%	5.22%	4.31%
Earnings Growth	-19.67%	-8.70%	13.94%	23.58%	-6.60%	5.66%	-6.36%	1.62%	-1.67%
P/E Expansion	7.99%	18.22%	47.14%	-18.02%	1.70%	-0.11%	3.11%	10.13%	4.42%
Abu Dhabi Equity Returns	-11.68%	9.52%	63.08%	5.56%	-4.89%	5.55%	-3.25%	11.75%	2.76%
Nominal GDP Growth	21.01%	6.82%	4.14%	3.34%	-11.16%	-0.30%	5.79%	9.66%	-2.80%

Source: Refinitiv & Marmore Estimates for unavailable data



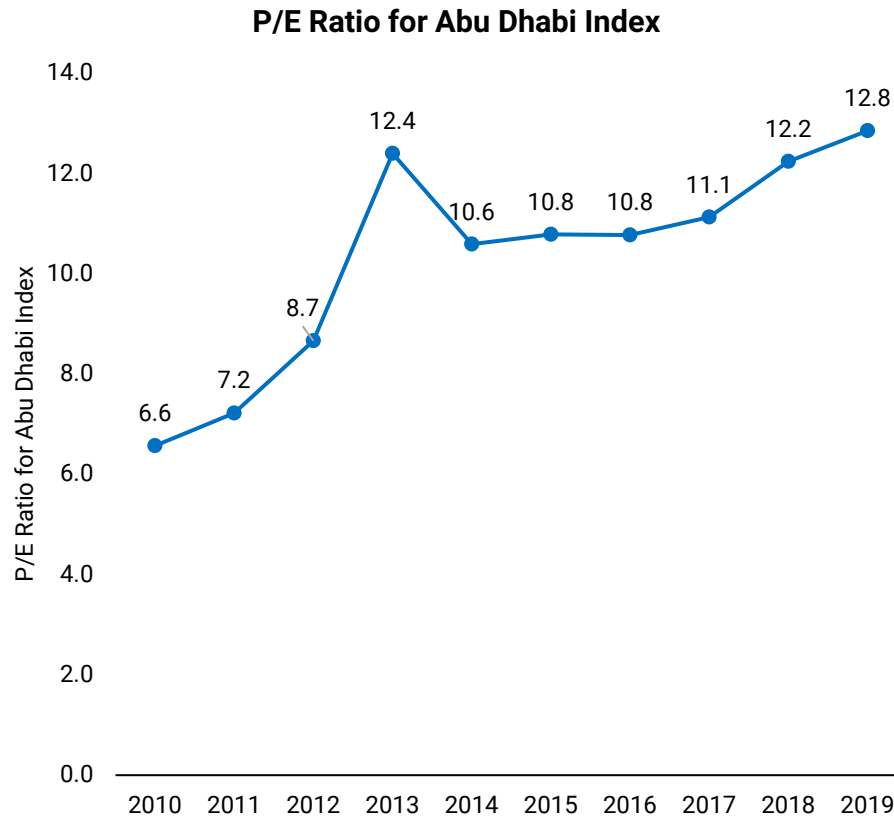
- Dividend Yield for Abu Dhabi Index fluctuated in the historical years but in 2019 it was lower than in 2018.
- Earnings Growth has been fluctuating over the period with high negatives and high positives due to GDP growth changes as well as cyclicity.
- Varying levels of P/E expansion and P/E Compression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

Abu Dhabi Index – Major Constituents of the Index (2019)

Large Constituents of Abu Dhabi Index (2019)	Total Market Cap (USD Billion)	Free Float (%)	Free Float Market Cap (USD Billion)
First Abu Dhabi Bank PJSC	45.1	66.7%	30.1
Emirates Telecommunications Group Co PJSC	38.8	40.0%	15.5
Abu Dhabi Commercial Bank PJSC	15.0	39.7%	6.0
Abu Dhabi National Oil Company for Distribution PJSC	10.1	10.0%	1.0
Abu Dhabi Islamic Bank PJSC	5.3	53.0%	2.8
Aldar Properties PJSC	4.6	62.7%	2.9
International Holding Company PJSC	3.1	19.0%	0.6
National Bank of Fujairah PJSC	2.5	23.8%	0.6
National Bank of Ras Al Khaimah PSC	2.2	44.1%	1.0
Dana Gas PJSC	1.8	74.3%	1.4
Wahat Al Zaweya Investment & Real Estate Development LLC	1.5	7.3%	0.1
Abu Dhabi National Hotels Co PJSC	1.0	76.5%	0.8
Sharjah Islamic Bank PJSC	1.0	44.3%	0.4
National Bank of Umm Al Qaiwain PSC	1.0	37.2%	0.4

- Abu Dhabi Index is a free float weighted Index. The banks, telecommunication companies, gas and hospitality services companies are among the largest constituents of the Index.
- The Free Float for Abu Dhabi Bank the largest constituent of the Index is 66.7%, while it varies between 7.3% to 76.5% for the remaining of the largest constituents of the Index. The average free float for the Index is 47.9%.

P/E Ratio

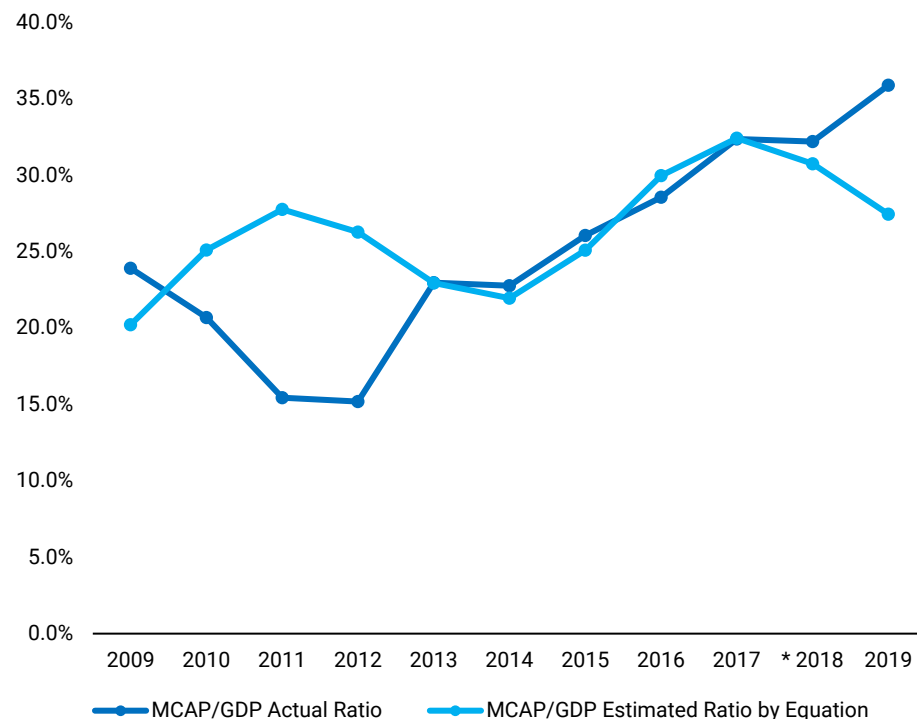


Source: Refinitiv, IMF, Marmore Analysis

- Abu Dhabi Index P/E Ratio has exhibited a long-term upward trend except for a correction in 2014, over the historical period 2010-2019.
- As result, steady P/E expansion is seen over the period 2010-2019 except in the year 2014 that showed a steep P/E compression.
- 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 drop in P/E Ratio in 2014, may have been due to anticipated fears about lower oil prices effecting economic growth and corporate earnings in the future.
- The recovery in P/E ratio after 2014 might have been helped by more stable Oil price outlook.
- Thus, a stabilization of the medium-term oil price outlook, more foreign inflows and better UAE economic prospects maybe behind the P/E Expansion from 2016 to 2019.

Market Cap. to GDP

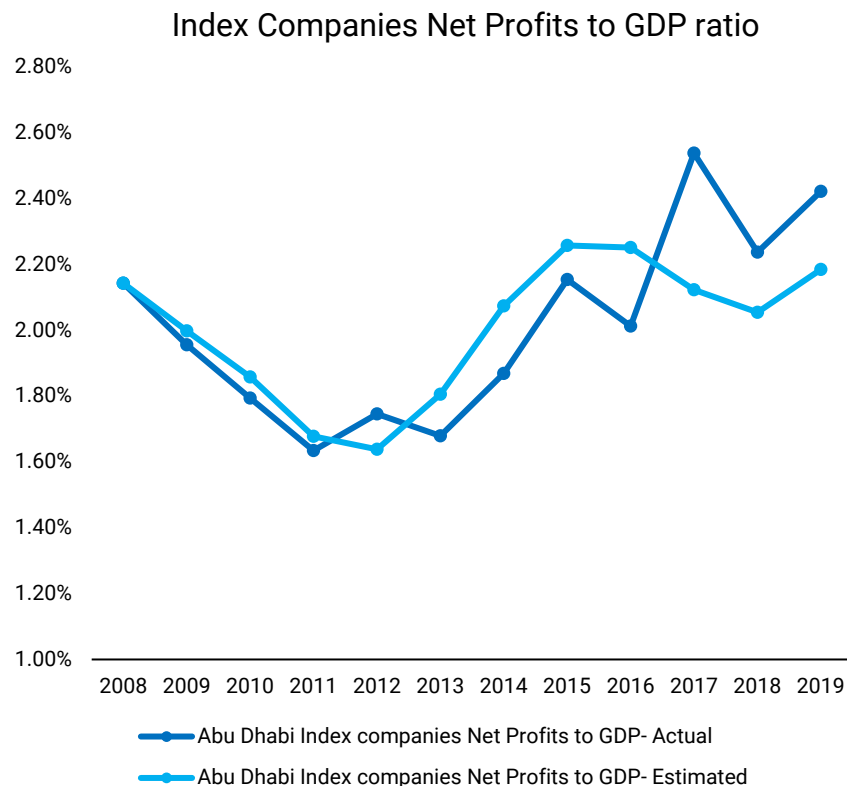
Abudhabi Stock Market - Market Cap to GDP Ratio



Source: Refinitiv, IMF, Marmore Analysis

- Ratio of Abu Dhabi 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 upward incline in the sinusoidal curve with next low being higher than the previous 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 compared to 2011-2012 was due to earnings increase being higher despite no increase in GDP and also due to P/E expansion. The troughs in 2011-2012 were mainly due to drop in the Index Free Float from 46.5% in 2011 to 39.6% in 2012 and P/E compression in 2012 compared to the previous peak in 2009.
- 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 UAE's nominal GDP in April 2020 for the years 2020-2021, an estimate of the expected Market Cap of Abu Dhabi Index for the period has been arrived at.
- Lastly, using the Abu Dhabi Index Market Cap forecast the CAGR of Index Appreciation for Abu Dhabi Index has been assessed and used for estimating the P/E Expansion or Compression.

Company Earnings to GDP

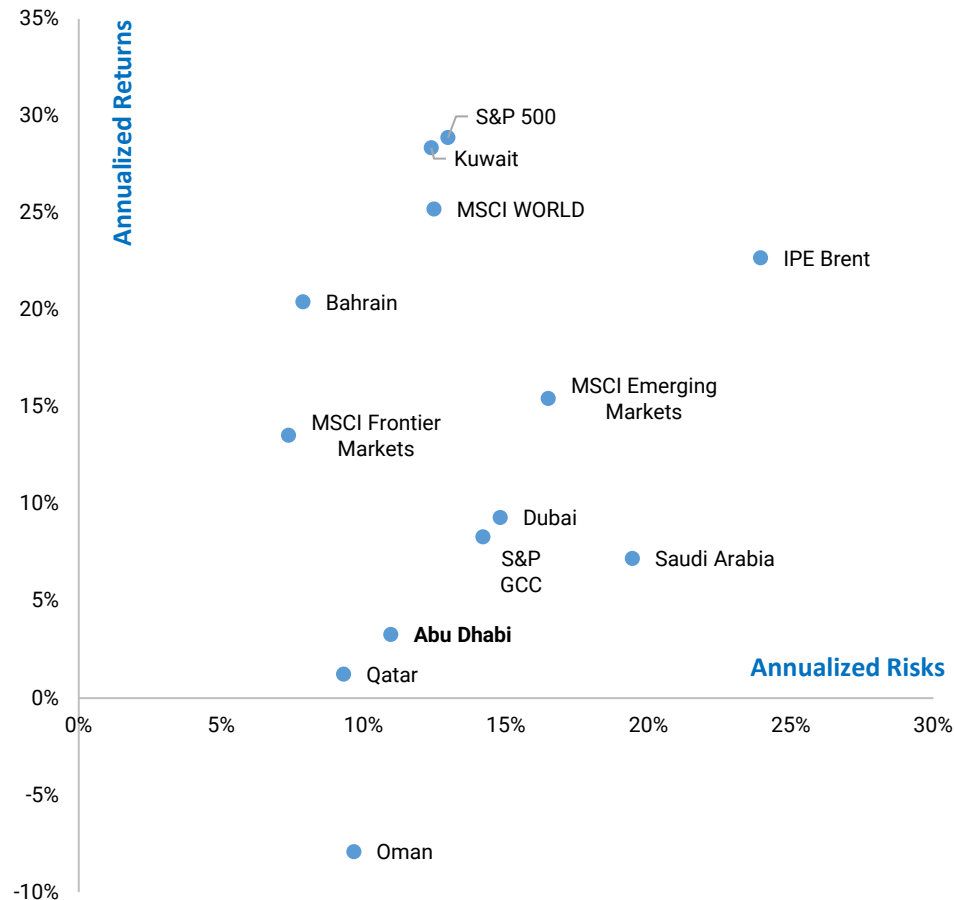


Source: Refinitiv, IMF, Marmore Analysis

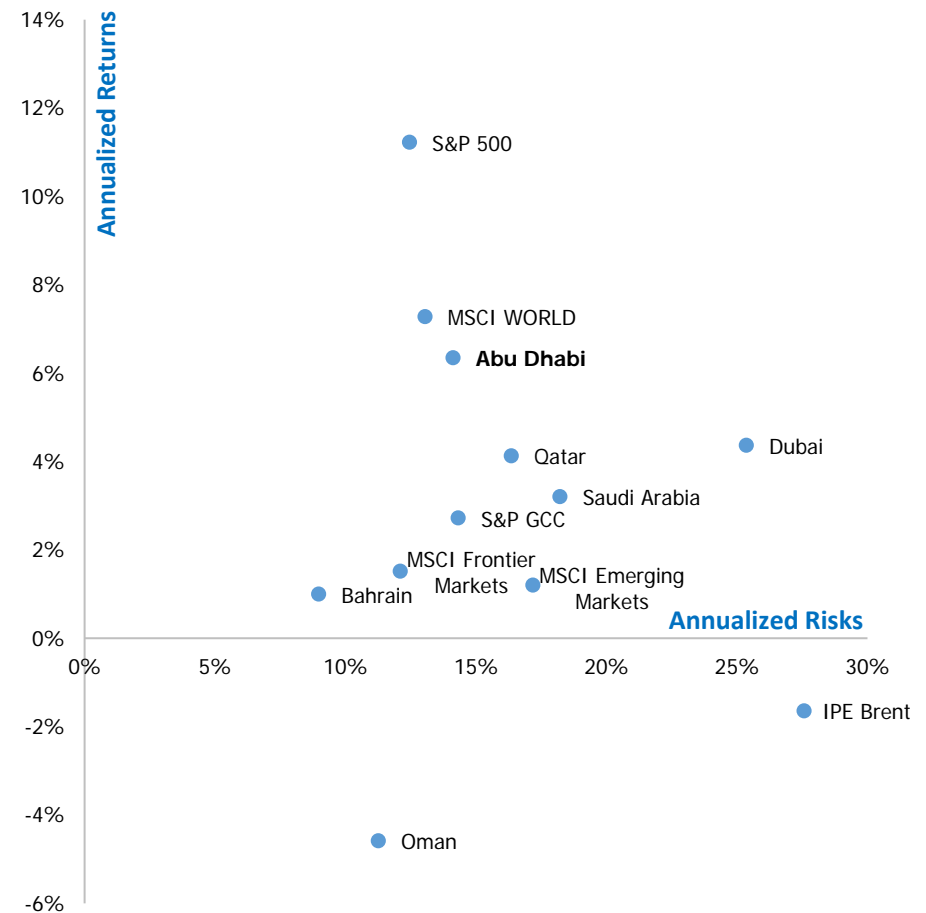
- Abu Dhabi Index Earnings (Net Profit) to GDP at Current Prices is exhibiting a long-term cyclical pattern i.e. in the form of a Sinusoidal or curve over the period 2008-2019, with an upward ascent that shows higher successive lows
- A smoothened version of the curve that is created using a variant of basic sinusoidal function is also shown in the chart on the left side.
- The peaks in 2015 and 2017 were partly due to GDP contraction in the years compared to their previous years. The trough in 2012 was partly due to large GDP expansion without a corresponding earnings growth compared to 2009.
- 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 Abu Dhabi Index for the period and estimated dividends have been arrived at.
- Lastly, using the Abu Dhabi Index Earnings forecast the CAGR of Earnings has been assessed and used as one of the components of the Abu Dhabi Index Equity Returns.

Abu Dhabi Equity Market Performance Comparison

Asset Classes: Risk-Return Profile 2019



Asset Classes: Annualized Risk-Return Profile 2010-2019

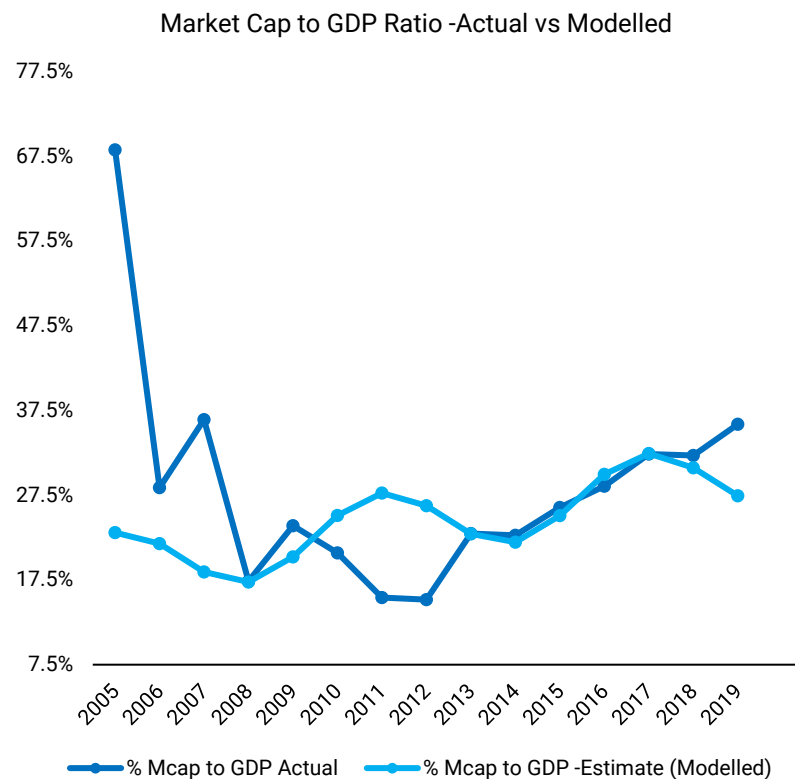


Source: Refinitiv, Marmore Research; Kuwait is absent in the Long-term asset class performance due to the lack of historical index data after the change in equity main equity indices

Back testing of Model for Estimating Index Appreciation

The “Market Cap to GDP Ratio” Model has been back tested for the period 2001-2014 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
7	2001	27.4%	11.8%	35.4%	18.8%	Correct
8	2002	28.1%	12.4%	36.1%	27.2%	Correct
9	2003	23.3%	8.3%	31.1%	6.3%	Incorrect
10	2004	11.4%	-2.2%	18.4%	-2.2%	Correct
11	2005	11.8%	-1.9%	18.8%	-12.2%	Incorrect
12	2006	15.0%	0.9%	22.2%	-4.3%	Incorrect
13	2007	15.6%	1.5%	22.9%	-10.4%	Incorrect
14	2008	10.5%	-3.0%	17.4%	12.4%	Correct
15	2009	11.5%	-2.1%	18.6%	10.5%	Correct
16	2010	4.3%	-8.4%	10.9%	9.6%	Correct
17	2011	1.9%	-10.5%	8.3%	13.6%	Incorrect
18	2012	4.5%	-8.3%	11.0%	10.8%	Correct
19	2013	7.3%	-5.8%	14.0%	2.8%	Correct
20	2014	4.5%	-8.2%	11.1%	2.2%	Correct
Number of "Correct Calls"			9			
Total Number of Calls			14			
% Correct Calls			64.3%			



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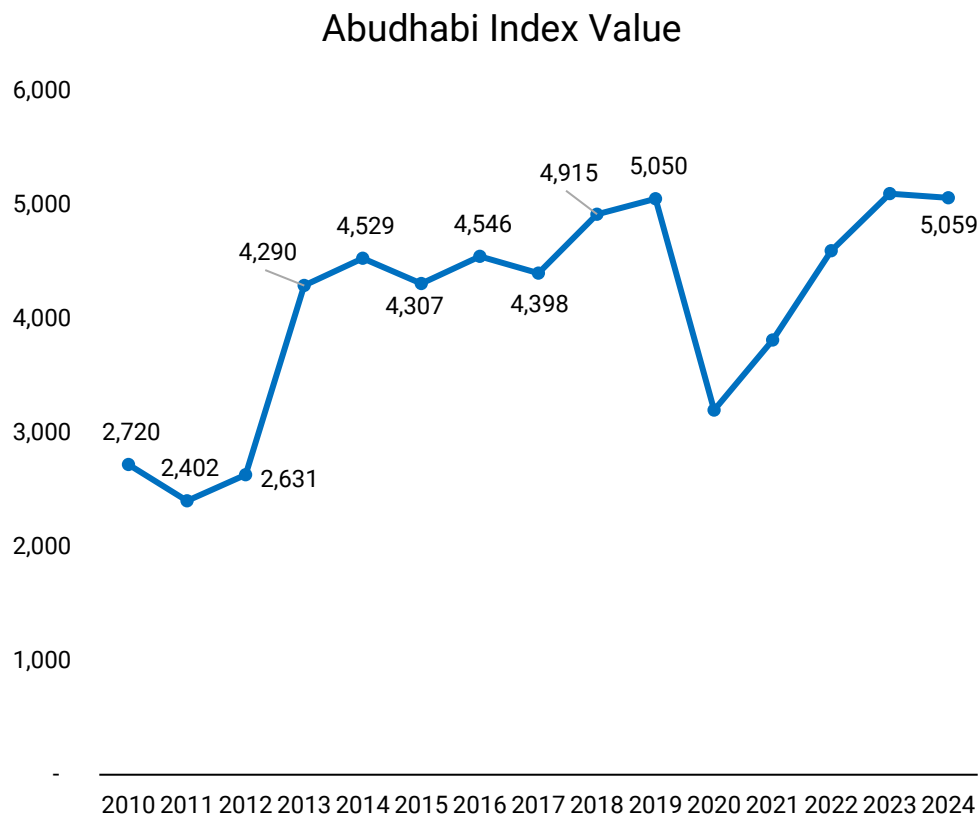
5-year Equity Market expectations for Abu Dhabi

	Pessimistic Case (equal or less)	Base Case (equal or greater)	Optimistic Case (equal or greater)
Equity Returns, Of which (A+B+C)	-6.0%	8.0%	15.5%
Dividend Yield (A)	3.0%	3.1%	3.4%
Earnings Growth (B)	-3.6%	-2.6%	-0.7%
P/E Expansion (C)	-5.4%	7.5%	12.8%
Abu Dhabi Equity Index level by 2024	2,637	5,059	6,860
Probability of the Estimate	11.2%	57.0%	24.5%
* Period from May 7th, 2020 to December 31st 2024.			

Key Highlights

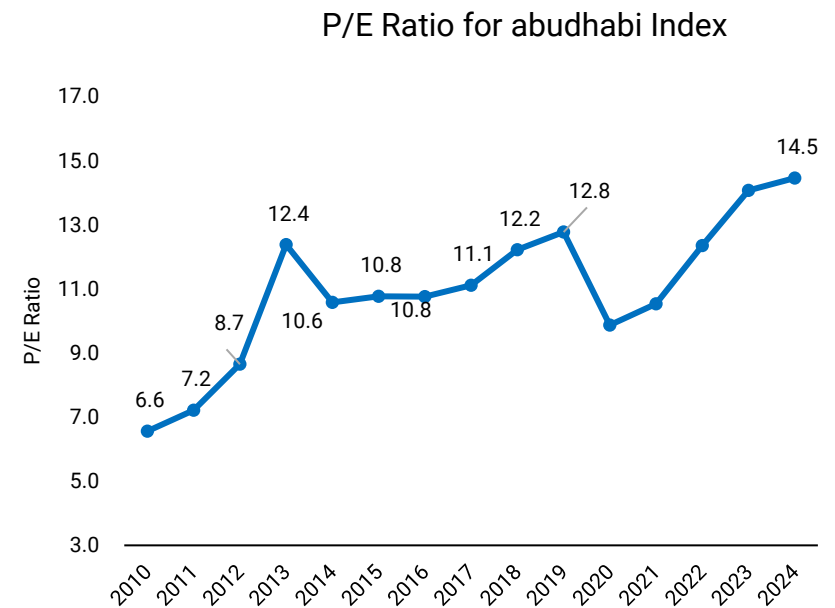
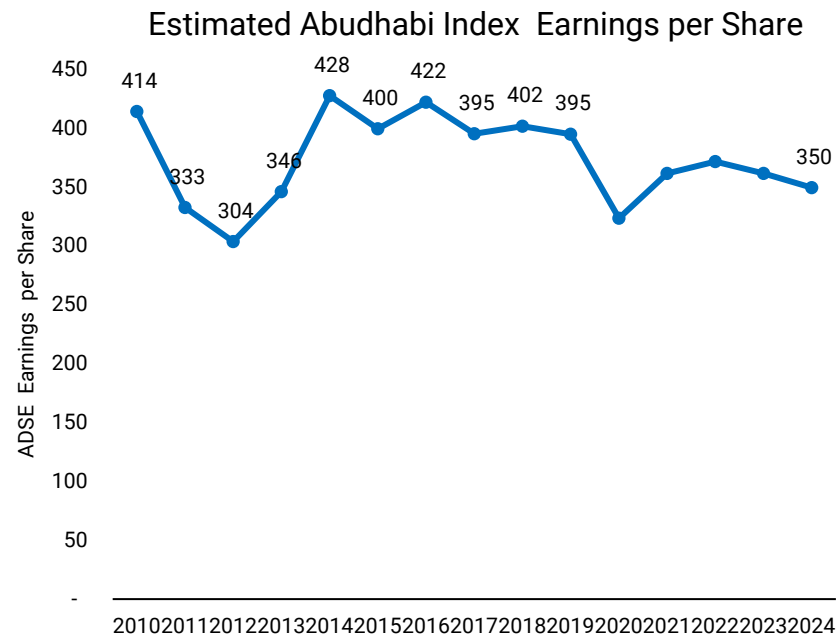
- Abu Dhabi Equity Market is expected to provide a total annualized return of 8.0% for the period May 7th, 2020 to December 31, 2024.
- The expected return during the period is predominantly driven by Dividend Yield of 3.1% while earnings are forecasted to grow by (-)2.6% , while there will be an offsetting P/E expansion of 7.5%.
- Price/Earnings Multiple (PEM) in 2024 at 10.3 times is expected to be higher than that as of May 7th, 2020 though lower than 2019 level of 12.8 times.
- Using IMF forecasts estimates in April 2020 for the years 2020 and 2021, nominal GDP is expected to grow at a CAGR of 0.4% in the next five years, whereas it was 0.0% during 2014-2019.
- Abu Dhabi Index level, which stood at 4,062 as of May 7th, 2020 is estimated to reach 5,059 by December 31, 2024 as per our model.

Forecast of Abu Dhabi Index Level



- Abu Dhabi Index values has been forecasted based on the expected market capitalization of the index companies. Abu Dhabi Index Index Value is expected to grow at a CAGR of 4.9% i.e. increase by 25% in 2024 over that on May 7, 2020.
- Based on GDP forecasts, Abu Dhabi Index Free Float Market Capitalization is expected to reach USD 73.9 billion by 2024, based on the assumption of no changes in the Index Free Float percent.
- Abu Dhabi Index Earnings are expected to grow at a negative CAGR of (-) 2.6% i.e. increase by (-) 11.5% in 2024 over those in 2019.
- Abu Dhabi Index Index is therefore expected to show small positive growth recovering from the lows of May 7th, 2020. The Abu Dhabi Index Value is thus expected to show growth of 4.9% despite GDP growth of only 0.4% in view of the steep draw down of the market in May 2020.

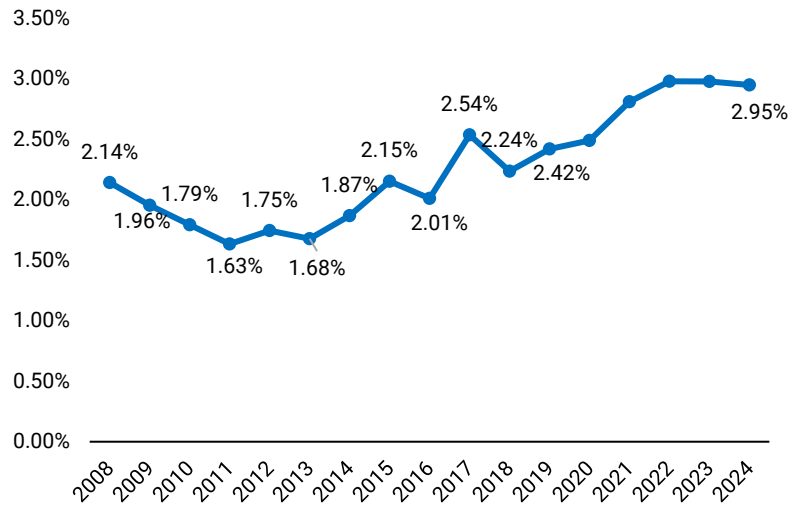
Projection of Key variables (1/2)



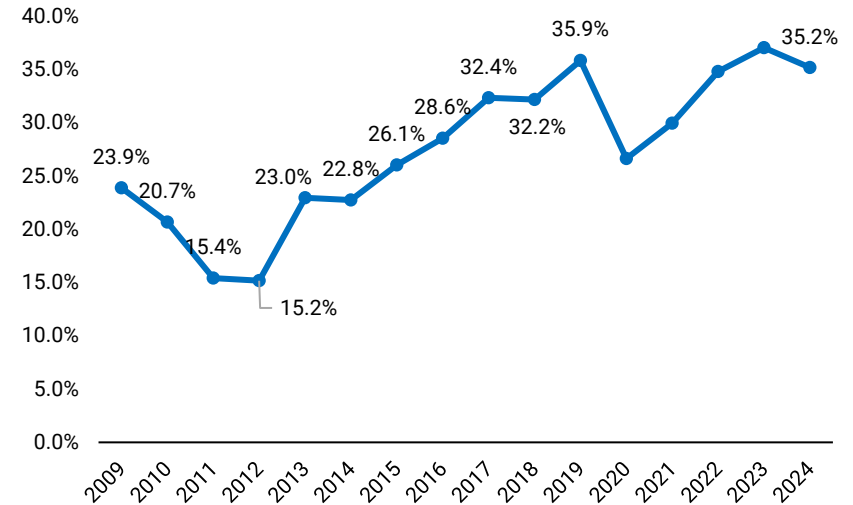
- GDP forecasts give a good indication of how corporate earnings would fare out. Abu Dhabi Index's aggregate earnings in 2024 are expected to show negative growth over 2019 levels, due to only 0.4% growth (CAGR) in GDP over the period. The trajectory factors in IMF forecasts for GDP growth in 2020 and 2021 revealed in April 2020
- Abu Dhabi much like other emerging markets is expected to see Index P/E multiple compress in 2020, due to the steep fall in Index Value in May 2020 due to Covid-19 impact. In addition earnings growth during 2020-2024 is expected to be negative, Abu Dhabi Index's P/E multiple is therefore expected to rise during 2021- 2024 after the large compression expected in 2020.

Projection of Key variables (2/2)

Abudhabi Index Net Profits to GDP ratio

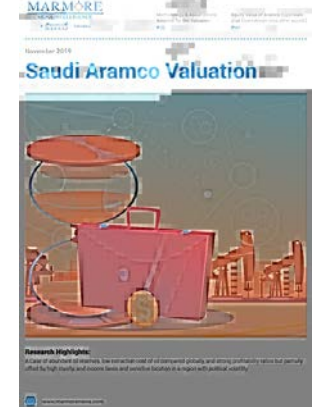


Abudhabi Index Market Cap to GDP Ratio



- The Corporate profits of companies included in the Abu Dhabi Index is largely consisting of banking stocks that can be expected to see a fall due to the Covid-19 impact on the economy and GDP growth. Net profit to GDP ratio for Abu Dhabi Index while it is expected to fall in 2020, it is expected to reach higher levels during the next 5 years of 2021-2024, with a cyclical upturn like in the previous years.
- The Abu Dhabi Index Market Cap to GDP ratio that dropped is expected to drop steeply in 2020 due to Covid-19 impact, is expected to continue its long-term cyclical trajectory over the next 4 years and recover to 2019 level by the year 2024.

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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