FIS GROUP

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2019 OUTLOOK for Frontier Markets

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SUMMARY

Frontier markets slumped in line with other non-dollar denominated markets in 2018; though outside of Argentina (which fell by -50%), frontier markets as a whole outperformed even the U.S. (see TABLE 1). Almost all of the positive contribution in 2018 came from dollar-pegged Kuwait (see TABLE 2), which surged early and late in 2018 to buck global trends and gain 15% on the year. Broadly, valuations remain in line with emerging markets, albeit at higher returns on equity (see CHART 1 and CHART 2). Broad prospects for the beta in frontier markets remain mixed, but with good stock-picking opportunities amid increasing neglect. For our macro calls, we are strategically bullish only in Vietnam, where macroeconomic stability and high growth continue unabated. In 2019 we are also looking for some tactical outperformance from Nigeria. In Argentina, we will stay neutral until after the elections in October. Our underweights are all in MENA, where valuations and growth remain generally uncompelling despite our relatively constructive view on oil prices for 2019.

TABLE 1 | 2019 Returns: Selected Global Markets

Index	2018 Returns
MSCI Frontier Markets	-16%
MSCI Frontier Markets (ex Argentina)	-4%
MSCI Argentina	-50%
MSCI Emerging Markets	-18%
MSCI China	-23%
S&P 500	-7%
MSCI Europe	-17%
MSCI Japan	-15%

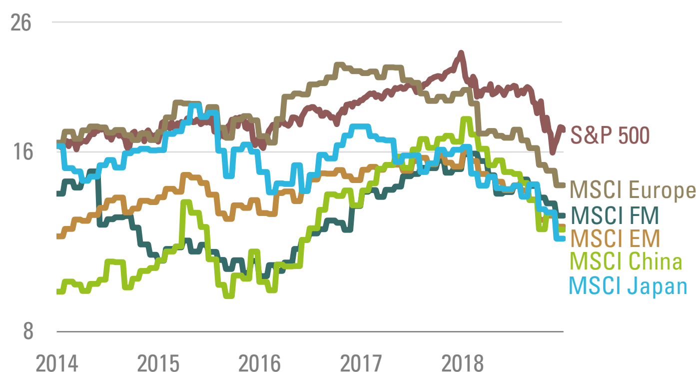
Source: FactSet

TABLE 2 | MSCI Frontier Markets Index: Country returns and valuations

	Port. Avg. Weight	Port. Total Return	ADTV	Mkt Cap
TOTAL	**100.00**	**-16.18**	**2,205,854**	**4,866**
Middle East and North Africa	36.72	5.22	2,046,253	7,439
Kuwait	19.14	15.42	2,990,134	10,638
Morocco	7.92	-6.98	74,475	6,825
Bahrain	3.82	0.55	5,330,625	3,996
Lebanon	2.17	-12.38	46,553	1,649
Oman	1.80	-1.19	466,841	2,030
Jordan	1.26	-4.75	65,473	2,885
Tunisia	0.62	13.62	11,812	637
South East Asia	19.36	-12.87	1,650,766	5,741
Vietnam	15.48	-12.71	1,942,007	6,799
Bangladesh	2.74	-14.43	304,369	2,455
Sri Lanka	1.14	-10.28	1,389,922	1,056
LatAm	19.08	-50.54	732,762	2,672
Argentina	19.08	-50.54	732,762	2,672
Africa	15.68	-15.74	5,587,133	3,125
Nigeria	7.33	-13.86	8,178,476	2,683
Kenya	5.25	-12.13	5,787,770	5,140
Mauritius	2.17	-20.61	453,363	1,140
Senegal	0.78	-30.49	11,179	2,788
Ivory Coast	0.16	-35.77	3,284	401
EM Europe	9.15	-1.26	2,029,427	2,064
Romania	4.22	2.25	4,565,654	2,531
Croatia	1.64	-9.18	12,138	1,506
Slovenia	1.63	1.73	5,125	1,906
Kazakhstan	0.88	1.24	41,727	3,079
Estonia	0.33	-13.33	125,423	777
Lithuania	0.23	-10.76	254,463	393
Serbia	0.23	2.21	4,429	913

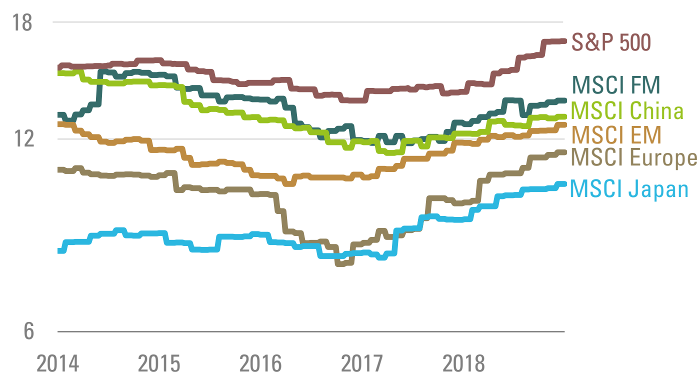
Source: FactSet

CHART 1 | Trailing P/E of the major global indices
Last 12 Months



Source: FactSet

CHART 2 | Returns on Equity (ROE) of the major global indices
Last 12 Months



Source: FactSet

In mid-2019 Argentina will "graduate" back into the MSCI Emerging Markets (EM) index and Saudi Arabia will join the EM index for the first time. We believe that the latter event is more than priced in and the former event will be constrained by uncertainty in the political economy. Post-upgrade, this will leave the "frontier universe" even more concentrated as there remain no clear new entrants into the universe to replace the outgoing markets. Increasingly we see both managers and allocators disregarding the frontier indices altogether and approaching the broader set of the "hetero" emerging/frontier markets less dogmatically.

	Summary of our 2019 Themes and Investment Recommendations	Page
1	ARGENTINA – Sky high interest rates will keep the economy in statis in an environment of uncertain political risks. Neutral Argentina; but keep an eye on the election returns in October for an opportunity to re-enter the market.	3
2	VIETNAM – Solid fundamentals and breakneck growth at now more reasonable valuations after a year of price weakness in addition to some technical catalysts on the horizon in late 2019. Long Vietnam and/or overweight vs FM.	4
3	FRONTIER EUROPE (x Kazakhstan) – Renewed political risk in Romania and flagging Eurozone growth portend little upside although markets remain too cheap to be outright bearish. Neutral frontier Europe.	5
4	MENA (Kuwait, Saudi, Oman, Morocco) – Kuwait remains reasonably priced, but without as much upside in 2018. Saudi faces too many risks amid sliding earnings and valuations despite the pending inclusion in the MSCI Emerging Markets Index. Meanwhile, growth and valuations elsewhere remain uncompelling. Neutral Kuwait, underweight MENA region as a whole.	6
5	SUB-SAHARAN AFRICA (Nigeria, Kenya, Zimbabwe) – Nigeria is moving sideways, but the market is priced far too pessimistically. Kenya is back to reasonably priced, but still underwhelming. Zimbabwe stays off-limits. Overweight Nigeria, neutral Kenya, don't touch Zimbabwe.	7

	Summary of our 2018 Country Themes, Recommendations, and Outcomes		
	Theme	Outcome	Grade
1	ARGENTINA – Good governance and a potential explosion of pent up growth at still reasonable (though no longer cheap) valuations. Some new risks here on the horizon, but for at least the next year, the market looks poised to continue apace. Long Argentina and/or overweight vs FM.	Argentina's fiscal turnaround took longer than the markets had patience for and sent the currency plunging in April and May. The Argentine index was flat in 2018 in local currency, but lost half its value in USD terms returning the market to pre-Macri levels.	F
2	VIETNAM – Solid fundamentals and breakneck growth combined with regulatory and structural catalysts in a market with pent-up demand for access among global investors as growth continues apace amid governance that is good enough. Long Vietnam and/or overweight vs FM.	The MSCI Vietnam surged ahead +15% by mid-April against a mere +3.7% return for the FM index when we published a revision to move Vietnam back to neutral. From then Vietnam sank -24% against -19% for the FM index.	A
3	FRONTIER EUROPE (x Kazakhstan) – Strong Eurozone growth and a positive economic outlook in Russia will continue to add incremental flows were just a little bit of pump priming can move the needle in an underpriced market. But the largest market, Romania, looks to hit the brakes a bit as rising inflation gives way to higher rates counter-cyclically to the rest of the region. Overweight the Baltics and Balkans, but look to neutral weight Romania before year end, but after a potential EM upgrade announcement by FTSE in September.	Frontier Europe (x Kazakhstan) lost a mere -2% against the -16.2% index return. With Kazakhstan the results were little different (-1.3%).	A
4	MENA (Kuwait, Saudi, Oman, Morocco) – A rise in oil prices will prove most accretive to the Kuwaiti market, delivering a fiscal surplus which should at a minimum put a floor under the equity market. Meanwhile a turnaround in local real estate offers a modest probability upside scenario while the market delivers a 4% dividend yield in a pegged USD currency. Elsewhere in the region, valuations are not compelling enough to justify the risks, unless oil were to sustain above $75/barrel. Heavily overweight Kuwait relative to MENA markets, slight overweight vs FM. Add to yield seeking EM portfolios or as a defensive equity hedge to rising oil prices.	Kuwait's +15% return handily outperformed both its FM MENA peers (-4%) as well as both FM and EM indices.	A
5	SUB-SAHARAN AFRICA (Nigeria, Kenya, Zimbabwe) – Growth in Nigeria remains elusive outside the oil sector and despite a few years of underperformance, Nigerian consumer stocks remain too pricey. Meanwhile Nigerian banks have closed the gap with their historical valuations and are no longer compelling compared to the rest of FM. In Kenya, the risks are modest, but so is the upside. Add Zimbabwe to your radar, but continue waiting for a better entry point, though this could emerge mid-year. Overall, underweight Africa vs FM.	Frontier Africa performed in line with the overall FM index (-15.7% vs -16.2%) and was a decisive underperformer against the index ex Argentina (-4%).	B

ARGENTINA

In 2018 Argentina fell victim to a stereotypical emerging market currency crisis, where high USD debt and rising rates caused a run on the currency that ultimately could only be stopped by ratcheting up interest rates to astronomical levels and turning to the IMF for support. In last year's outlook we foresaw this scenario almost exactly as it ultimately played out:

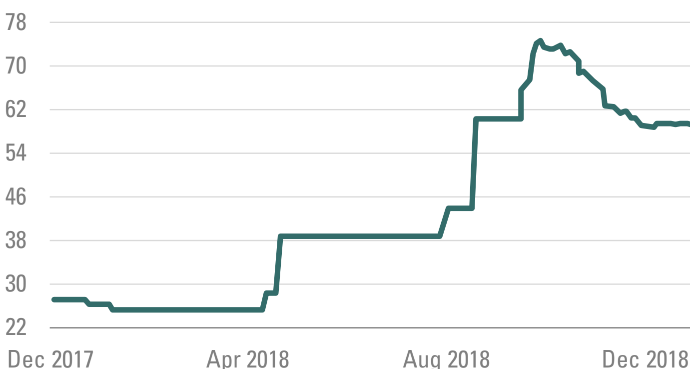
From 2018 Frontier Outlook:

> *Over two years into Macri's Administration, Argentina's fiscal deficit continues to be materially worse than their other EM peers and the spending is increasingly financed by dollar-denominated debt, now approaching 40% of GDP, one of the highest such levels in the emerging world. Together with persistently high inflation buoyed by persistent wage pressures, and a sinking current account deficit, this creates expectations for further depreciation in the peso of 20-25%, which in turn will also aggravate the deficit by expanding dollar-denominated interest payments. At the extreme (or in a couple of years), this yields the same FX/fiscal spiral that we have seen in Argentina before.*

Unfortunately, we were too dismissive of the probabilities of this scenario, surmising that "for the meantime, the market seems fully on board with extending his [Macri's] administration a longer benefit of the doubt." That benefit of the doubt apparently lasted just a few months beyond our publication. Fortunately, we remained circumspect enough of the risks not to venture back into the market in our EM accounts, as we had done very successfully in 2016-17.

Contrary to many of their predecessors facing similar crises, the Macri Administration adopted classic orthodox monetary policy in ratcheting up interest rates to a peak of 75% (see CHART 3). Such monetary austerity has had the predictable outcome of stabilizing the currency at the expense of launching Argentina back into a recession.

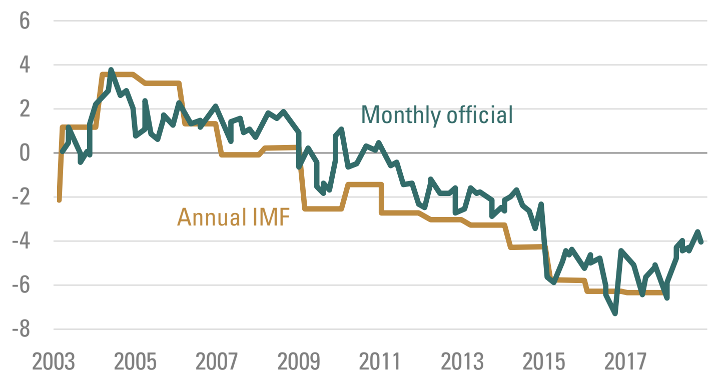
CHART 3 | Central Bank of Argentina (BCRA) reference interest rate %



Source: Central Bank of Argentina (BCRA)

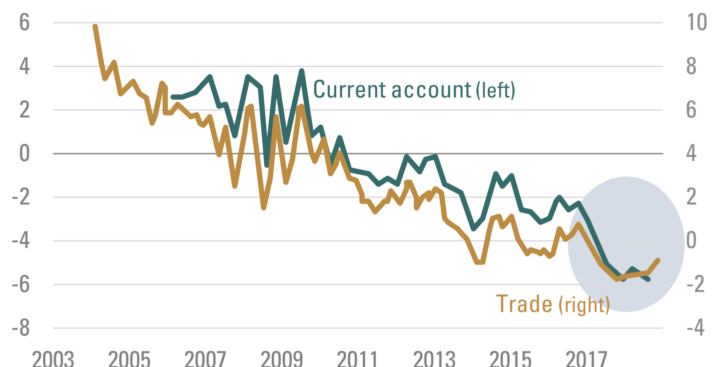
The MSCI Argentina now trades below its pre-Macri level, which on its face is too pessimistic as Argentine economic governance remains substantially improved, in spite of the current crisis. But presidential elections in October may not permit the Macri Administration the necessary time to turn the economy around. Argentina's fiscal, trade, and current account balances have only barely turned the corner (see CHART 4 and CHART 5) and still have a long way to go before FX pressures are sufficiently in the rear-view mirror so that rates can be lowered sufficiently to permit the economy to grow again. And unlike Turkey, Argentine lending still flows disproportionately through fiscal and quasi-fiscal levers (another legacy of long-time Peronist domination of government), making the adjustment stickier and slower. Already polls indicate that more than 60% of Argentines have a negative opinion of Macri, though in a country where most politicians are met with deep cynicism, this puts him broadly in line with his principal political peers (see CHART 6 on next page). Chief among the potential rivals in October remains the former President of Argentina, Christina Fernandez Kirchner ("CFK"). CFK is widely believed to want to return to power, but is also embroiled in various corruption investigations stemming from her time in power and may not ultimately get the support of her own Peronist party.

CHART 4 | Argentina: Fiscal balance *% GDP 6-month moving average*



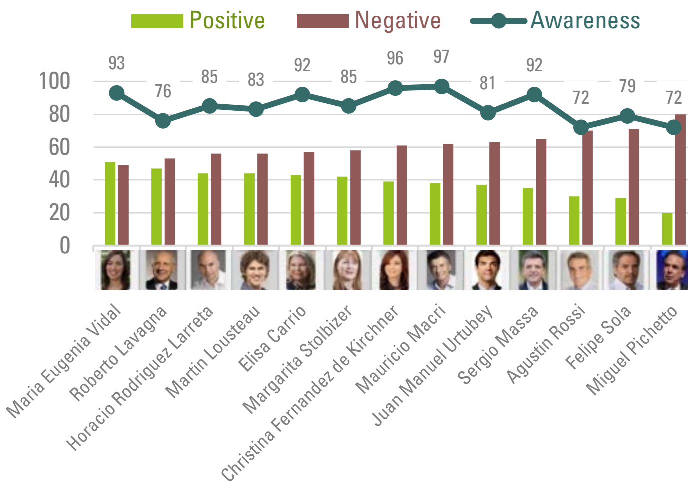
Source: Emerging Advisors Group

CHART 5 | Argentina: Trade and current account *% GDP, seasonally adjusted, 3-month moving average*



Source: Emerging Advisors Group

CHART 6 | Argentina: Nov. 2018 public opinion poll
Net image of leaders, %



Source: "La pelea por el 2019." Clarin.com. December 30, 2018. Online.

For Macri, a CFK -Macri head-to-head is likely his best shot at returning to the Rose House in October. Without a very quick turnaround in the economy (which we don't see), Macri must convince the population that the other candidates (especially CFK) are corrupt and/or would make the economy even worse. This would be easier to do with a known opponent like CFK versus a third-party candidate that doesn't have the baggage of prior failures. Currently, the favorite such thir- party candidate that has the local Argentine media abuzz with excitement is Roberto Lavagna. Mr. Lavagna was the Economic Minister of Argentina from 2002-2005 and is widely credited both inside and outside the country as having guided the country through the last major crisis, or at least not messed up when commodity prices started to rise enabling Argentina to climb out of its own trench of economic failures. Based on recent polling, he is seen as the most popular politician among the likely contenders in the October election. He polls almost equally favorably among pro-Cambiemos (Macri) and pro-FPV (CFK) voters and mock polls even showing him beating President Macri by almost 2:1 in a second round runoff. The good news for investors is that a Lavagna presidency would likely be well-received by markets. He is certainly left of Macri, but is widely viewed as a responsible and astute center-left Peronist who having inherited austerity would be more likely to see the economy through the current crisis than completely reverse course as CFK or one of her acolytes might do.

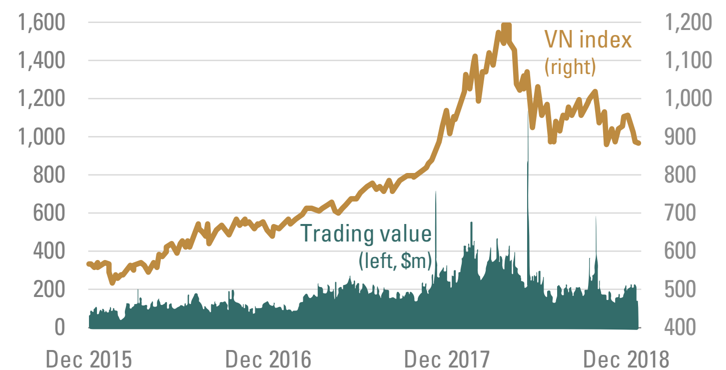
But the road to the election in October is long and at the same point in 2015 Macri was still considered a longshot. Were it not for the elections and the risk of policy change, we would likely be back in Argentina now within our EM tactical accounts, looking to cash in again on the same recovery story we we benefited from with our 2016-17 positioning. But given the elevated risks of policy change, and now negative growth until interest rates come down, we will stay on the sidelines. Indeed, should Macri begin to recover in the polls, we would still be likely to leave the first 20% or so of the next rally on the table and jump in only after the political situation was sufficiently clear. By that time, Argentina will have been re-elevated to the MSCI Emerging Markets Index. Unlike in UAE or Pakistan, much of the Argentine market is very liquid and listed via ADRs on the NYSE, so we could see near-term benefits from the EM upgrade as Argentina should see faster takeup by a wider universe of investors than previous market upgrades...depending on the political economy of Argentina come this Fall.

Investment Recommendation: Neutral. Watch the politics and macro-adjustment numbers and look to add quickly in late 2019.

VIETNAM

By mid-April 2018, the MSCI Vietnam surged ahead +15%, against a mere +3.7% return for the FM index. Part of the surge reportedly resulted from a 7x increase in volume and nearly $100m in inflows over a two-day period on the Kindex Vietnam VN 30 ETF, a Korean-listed ETF designed to track the top 30 most liquid Vietnamese stocks. In April, we took a view to stay out of the way of such hot money, while also letting valuations cool down. Our revision to move Vietnam back to neutral in April proved timely, as from then the Vietnamese market sank -24% against -19% for the FM index (see CHART 7).

CHART 7 | Ho Chi Minh Exchange: Price and volume



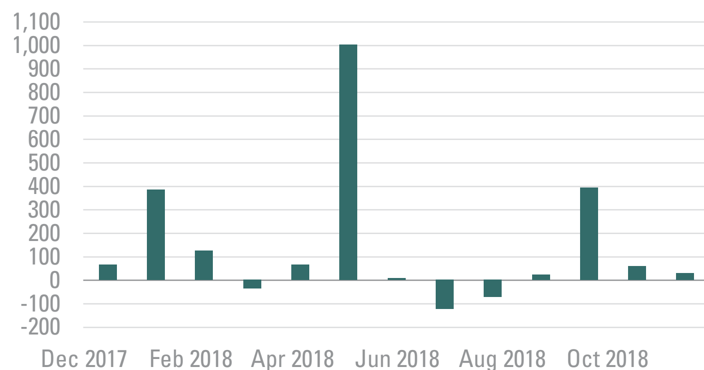
Source: Ho Chi Minh Exchange

On average, foreign portfolio investors used the price weakness to add to their holdings in the market (see CHART 8 on next page). We would advise the same and indeed our conviction in both absolute and relative terms is higher for 2019 than at the same time in 2018. In 2018 economic growth continued apace. Money growth and credit are still in alignment, the government is running a fiscal surplus, trade surplus, and current account surplus and continues to shrink their external debt (relative to GDP, now 37.7%). Earnings growth has moderated a little bit

down from about 17% and is expected to come in around 11% in 2019, for a forward P/E of around 14x. Vietnam is now even more attractively priced than last year when it was at closer to an elevated price of 20x P/E. We also now see some technical and sentiment catalysts on the horizon. IMF supported GDP rebasing (along the lines of similar reforms in India and Nigeria over the past decade) in early 2019 could also pave the way for a mini-stimulus as current debt to GDP ratios are close to their legislative limits of 65%. Also, the Vietnamese legislature is expected to take up a bill in the Fall that will automatically increase the foreign ownership limits for all companies in unrestricted sectors (e.g. consumers, industrials, etc.) and will establish the creation of non-voting share classes – likely on the model of Thailand's non-voting depository receipts (NVDRs) – for firms in restricted sectors (banks, insurance, telecoms, and defense). If enacted, these reforms could pave the way for Vietnam's entry into the emerging market indices by as early as 2021 with an upgrade watch issued by FTSE in early 2020 and by MSCI in mid-2020. As with other upgrade events, we would expect local sentiment to rally well in advance of the index providers' announcements. For the fourth year in a row, we recommend an overweight to Vietnamese equities, if you can get access (but still avoid the ETFs, which are still not able to buy true market exposure given foreign ownership limits).

Investment Recommendation: Overweight Vietnam, add exposure to EM and global accounts where feasible.

CHART 8 | Ho Chi Minh Exchange: Foreign flows
Trailing 12-months, $m, as of Nov. 30, 2018



Source: Ho Chi Minh Exchange

FRONTIER EUROPE

Frontier Europe's lower exposure to global investors and cheaper valuations proved a relative shelter from other frontier markets in 2018. We have been constructive on these markets for four years; but are not inclined to follow that path further in 2019. Principal among the issues now facing the region is the unwelcome Christmas gift bestowed by the Romanian government.

Facing a fiscal deficit outside of EU rules, on December 18, 2018, the Romanian government introduced new legislation adding taxes on banks, utilities, and oil and gas companies. In Romania, these three sectors comprise the entirety of the MSCI index (see TABLE 3) and 94% of the local BET index. Early estimates are that the new taxes will reduce profits for most firms in these sectors by 30%. Further measures that would cap electricity and gas prices are also still being floated. Moreover, the bank taxes are on rates in excess of a flat money market rate, which could further constrain the Central Bank's ability to transmit interest rate hikes in the face of rising inflation.

TABLE 3 | MSCI Romania *As of Jan 10, 2019*

GICS Sector	Index Weight
Communication Services	-
Consumer Discretionary	-
Consumer Staples	-
Energy	37.54
Financials	53.94
Health Care	-
Industrials	-
Information Technology	-
Materials	-
Real Estate	-
Utilities	8.53
Total	100.00

Source: FactSet

This clearly puts a huge dampener on the market's profitability, but equally as important is the material change in the political economy. The market immediately sold off 15% on the news. Already cheap, at 7x P/E and an 8% dividend yield, we feel that the market has fairly repriced the opportunity set. But we now see a significantly lower ceiling to the upside the market has to offer. Already in September FTSE/Russell passed on the prospective upgrade of Romania to EM status and with a likely tailing off of investor interest and thus liquidity, we now expect Romania to stay put in the frontier universe for the foreseeable future. But with a 10% dividend yield (assuming dividend payouts hold) the market is also not a sell candidate either but should be viewed largely as a reasonable Euro-linked coupon (many utilities and energy companies sell into the EU market with revenue in Euros) as opposed to a frontier market with near-term growth potential.

Beyond Romania (which is the largest market and 45% of the region's index weight), the region trades at 1x P/B and 12x P/E (LTM) and a 4.4% dividend yield, which seems broadly fair, albeit uncompelling. We do not see any particular catalysts at the macro level either from within the region or outside it and so will stay neutral to frontier Europe in 2019.

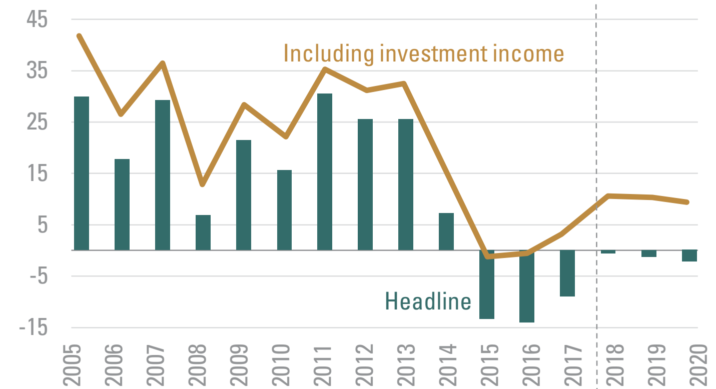
Investment Recommendation: Neutral frontier Europe in FM portfolios.

MENA (KUWAIT, SAUDI ARABIA, MOROCCO, AND BAHRAIN)

Last year we initiated our first overweight call to a MENA market in four years in calling for a Kuwait overweight relative to FM, a heavy overweight relative to the rest of frontier MENA, and even as a defensive position in selected EM portfolios. This advice proved prescient on all fronts as Kuwait outperformed even our own contrarian expectations and gained 15% in 2019, dwarfing the returns of its regional and global peers with 20-30% excess returns. And after a flurry of optimism and a +13% surge in Q1 2018 about Saudi Arabia's reform story and MSCI inclusion, we advised our clients and readers not to chase the noise and steer clear of Saudi for more attractive opportunities in the region. From mid-April, the Saudi market gained a mere +2.2% while more modestly priced Kuwait gained a further +10%, although a surge in Q1 meant that for the full year Saudi Arabia did surpass Kuwait's performance (+19.1% versus Kuwait's +15.4%).

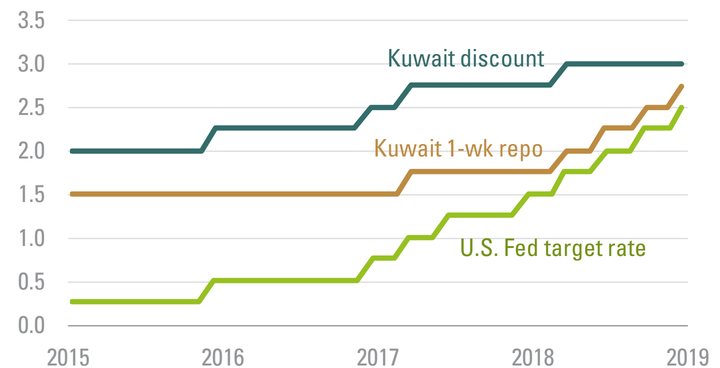
Higher oil prices in the first half of 2018 certainly buoyed the GCC markets as did the strong dollar in the middle of the year. But the early 2018 returns in Kuwait were also driven in part by the lack of fiscal drag and greenshoots of consumer sentiment we wrote about in last year's outlook. Looking ahead, forecasts for 2019 are for a headline budget deficit of just 1% of GDP and about a 10% surplus including investment income from the sovereign wealth fund (see CHART 9). This is well ahead of the slump in 2015-17, but still far behind previous years' levels. Real GDP growth is expected to slow from 2.9% in 2018 to 2.2% amid an uptick in inflation from 0.6% to 2%. Further dollar appreciation would be relatively bullish for Kuwaiti equities in the short-term, as other frontier and EM markets would mostly fall on currency weakness while Kuwait held fast. But further USD appreciation at this stage in the cycle would likely also be the result of higher interest rates, which would likely cause the Kuwaiti central bank to hike rates as well given the now compressed rate differential between Kuwaiti rates and the U.S. Federal Reserve Rate (see CHART 10). As such, we see little upside in Kuwait in 2019, but also little downside and so will move Kuwait back to neutral relative to their frontier market peers.

CHART 9 | Kuwait: Fiscal balance
% GDP



Source: National Bank of Kuwait

CHART 10 | Kuwait: Policy interest rates
%



Source: National Bank of Kuwait

In Saudi Arabia, we remain unconstructive. As we wrote about in last year's frontier outlook and our Q2 update, we believe the current reforms in Saudi Arabia are potentially bullish, someday, but not at these valuations. Many large index constituents in Saudi Arabia face headwinds from higher labor costs, reduced revenues, and reduced fiscal spending and the market remains priced for perfection at about 1.5x PEG (based on Factset estimates). In late 2018, amid the revelations around the state directed murder of U.S.-Saudi journalist Jamal Khashoggi, the Saudi government is widely believed to have stepped into the market on numerous occasions to support large index names with late day buying. Further support for the market could be seen in the run-up to MSCI inclusion this summer, so downside may be limited, but so is the upside. Speculation around huge foreign inflows are based on naïve assumptions about how index providers and ETF issuers trade through such events and we believe those waiting for "dumb passive money" in Saudi will be kept waiting come Fall 2019. Following index inclusion, we expect to see a fair degree of selling pressure as state-affiliated Saudi investors use the inclusion as a liquidity event for chunks of their Saudi equity portfolio.

In Morocco, we continue to see elevated valuations relative to other frontier markets and underwhelming growth prospects. The macro-economy remains stable, but not stimulative and after years of stable interest rates at 2.25% (policy rate), an eventual end to European quantitative easing means interest rates in Morocco have nowhere to go but up.

Investment Recommendation: Neutral Kuwait, underweight Morocco and MENA as a whole relative to frontier. Steer clear of Saudi Arabia.

AFRICA (NIGERIA, KENYA, ZIMBABWE, ETC.)

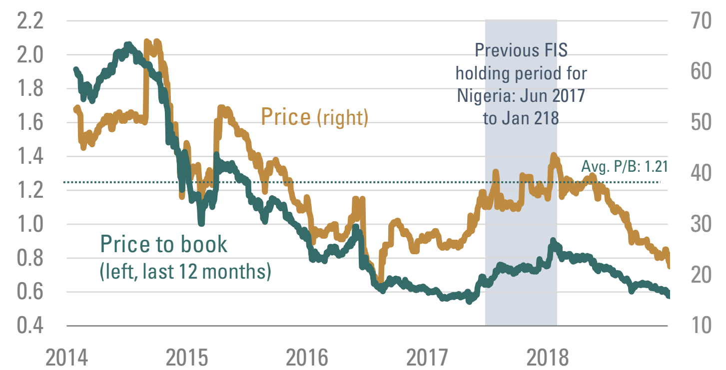
At our publication last year we had just sold out of Nigeria, seeing valuations crest above their long-run average without a sufficient catalyst to merit a re-rating of the market (see CHART 11). We were fortunate to execute our sale at the high point of the year. The rest of 2018 saw consolidation in the Nigerian stock market as the economy underwhelmed and there are no prospects for meaningful reform in the economy, government, or fiscal imbalance. Yet, even bad markets can be good buys at the right price, and at 0.7x P/B, we think Nigeria, is too cheap. The long-term outlook in Nigeria still appears mixed, as the Nigerian government's profligate foreign borrowing forecasts more pressure on the Naira in 2020-21 (see CHART 12 and CHART 13). But we think there is a window in 2019 where investors will rediscover Nigeria at these valuations (0.7x P/B, 5.7% yield, 5.4x forward P/E). Extra upside can come from a rebound in oil prices (where we think the probabilities skew to the upside rather than a further leg down) and/or a surprise showing by Nigerian opposition candidate Atiku Abubakar (who is not a reformer, but would be viewed as slightly less bad by markets than the current president) in February's elections.

Across the continent in Kenya, we also see little change or sufficient real growth to be excited about. However, after a year of market consolidation, we also are not overly pessimistic either. As in past years, we are wary to make a strong macro call on a market where the index is comprised 50% of Safaricom and the other 50% in three stocks, but at 9.7x P/E also see a case for some relative optimism.

Down the rift valley from Kenya, things in Zimbabwe have gone from potentially interesting back to bad. The government of Emmerson "The Crocodile" Mnangagwa has continued with the previous regime's meddling in the FX market and the stock market has continued to climb past all reason as it remains the sole store of value in the country for local investors to keep their savings from potential expropriation. We remain excited for the day when the market normalizes and becomes truly investible, but today is not that day.

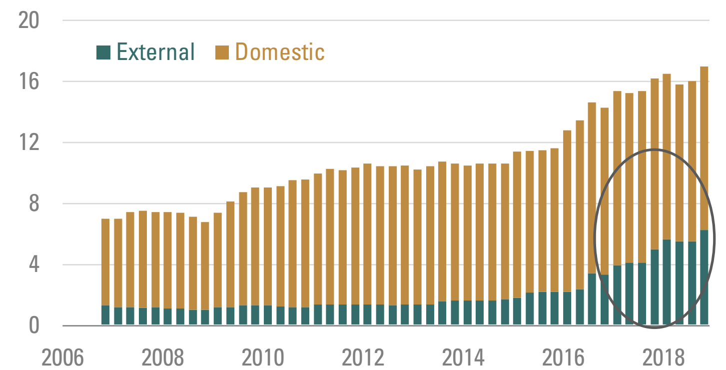
Investment Recommendation: Overweight Nigeria, neutral Kenya. Steer clear of Zimbabwe.

CHART 11 | MSCI Nigeria: Price to book and price



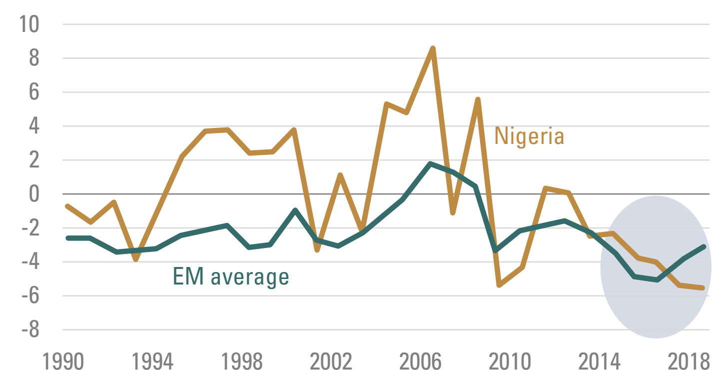
Source: FactSet

CHART 12 | Nigeria: Federal government debt
% GDP



Source: EM Advisors Group

CHART 13 | Nigeria: Fiscal deficit
% GDP



Source: EM Advisors Group

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