

**From:** Richard Kahn <[REDACTED]>

**To:** "jeffrey E." <jeevacation@gmail.com>

**Subject:** Fwd: SAUDI UPDATE + MEGA View – MSCI China A-share Inclusion: Muted response; Next China Potential catalyst – Xi's visit to Hong Kong

**Date:** Wed, 21 Jun 2017 14:26:29 +0000

**Attachments:** MSCI\_China\_inclusion\_-\_BAML\_take.msg

**Inline-Images:** image001jpg01D2EABC193969F0.jpg; image002jpg01D2EABC193969F0.jpg; image003jpg01D2EABC193969F0.jpg; image004png01D2EABC193969F0.png; image005jpg01D2EABC193969F0.jpg; image001.gif; 1957723395.jpg; 214069662.jpg; 5269566.jpg; 1161666792.jpg; 1625355293.jpg; 294881288.jpg; image001gif01D2E6BC8A6F5D40.gif; image001.jpg; image002.jpg; flag11755048.jpg; logo11755048.jpg; rpt11755048.jpg; email11755048.jpg; bamlogo11755048.jpg; image005.gif

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Begin forwarded message:

**From:** "Ens, Amanda" <[REDACTED]>

**Subject:** SAUDI UPDATE + MEGA View – MSCI China A-share Inclusion: Muted response; Next China Potential catalyst – Xi's visit to Hong Kong

**Date:** June 21, 2017 at 10:05:58 AM EDT

**To:** Richard Kahn <[REDACTED]>

**Saudi Arabia added to MSCI EM watchlist**

This should kick off a 2 year review and implementation process with MSCI. **International institutions can no longer ignore this market** as it's expected to represent c 4% of MSCI EM and foreign ownership is less than 1%. **What does this mean>>**Saudi's journey to liberalize its capital markets, which started in May 2015, has now arrived at a significant milestone, **the addition to MSCI's EM Watchlist**. Note that FTSE timelines are sooner. **Saudi could represent 3.6% of MSCI EM** (this includes Aramco at \$1trn and 5% listing). **We could see inflows of \$20-40bn vs \$1bn ADV**. Foreign ownership less than 1%.

**On the Saudi govt changes...**

Mohamed Bin Salman (MBS) has replaced his uncle Mohamed Bin Naif (MBN) as Crown Prince. MBS, the 31 year old son of King Salman, is now heir to the throne. Although this hasn't come as a total surprise, as MBN was being stripped of his ministerial powers ahead of this, we did not expect this to happen so quickly. This has been passed by the Saudi Allegiance Council, voting 31/34 in favour of the new appointment.

This also emphasizes the importance of the National Transformation Plan, Aramco sale as well as the wider privatization program, given that MBS was spearheading the economic reform of the country. At the same time, the Government announced the reversal of recent public sector allowance cuts, retroactively reinstating all allowances for state and military personnel, a large boost to consumer sentiment.

In terms of foreign policy, market perception is that MBS is being driven by his hostility towards Iran. This could heighten tension in the region, and probably means there is less likelihood of Saudi compromise in the standoff with Qatar.

See our Saudi Transformation Strategy note from last week [here](#)

Also attached: thoughts from Asia FX team and China equity strategy

Global Equities  
MEGA – ASIA





## MEGA View – MSCI China A-share Inclusion: Muted response; Next China Potential catalyst – Xi’s visit to Hong Kong

\*\* Sales View, Not Research \*\*

- MSCI announced that it plans to add 222 China A Large Cap stocks, , 0.73% of the weight of the MSCI Emerging Markets Index at a 5% partial Inclusion Factor [\[link\]](#). In two steps: May & Aug 2018 (details below)
- Into the event, MEGA recommended customized D1 baskets to pre-position for A-share inclusion. This trade has worked.
  - MEGAACON <Index> (BAML Buy rated consumer stocks) and MEGAABUY <Index> (BAML Buy rated inclusion candidates) have outperformed SHCOMP by 33.6% and 19.7% YTD – [Chart 1](#)
- Post-event, market reaction muted
  - “Symbolic move” for China’s financial markets and capital mobility. This event could boost liquidity and sentiment going into the 19<sup>th</sup> Party Congress in October
  - Low conviction in directional beta trade given marginal impact from estimated inflows into A-share market => US\$3bn passive estimated inflows & US\$18bn active. Inflows represent 0.7% of A-share market cap [\[research\]](#)
  - Low conviction in A-H spread on aggregate, A-H shares valuation gap could close eventually with inclusion of dual-listed shares and the ability of active managers to buy the ‘cheaper’ H-shares against the A-share benchmark
  - BUT there is some very small alpha trades in a few cheap A shares vs H-shares (names below)
  - Going forward, market focus shifts towards timeline on mid-cap stock inclusion and increase of 5% inclusion factor
- Next China Potential catalyst – Xi’s visit to Hong Kong on 1<sup>st</sup> July to mark the 20<sup>th</sup> anniversary of the handover could (with a teeny delta) see a 2007 “gift to HK” redo. Similar to the Thru-Train talk in 2007, which boosted market confidence even though the actual implementation was in 2014, Xi could boost “animal spirits” by creating hope that A/H shares could/should eventually be fully fungible. The caveat – RMB is not fully fungible. So any such promise, would be big for market confidence.

**Chart 1: MEGAACON <Index> (BAML Buy rated consumer stocks) and MEGAABUY <Index> (BAML Buy rated inclusion candidates) have outperformed SHCOMP by 33.6% and 19.7% YTD**

### MSCI Announcement - Key Takeaways

- **Announcement:** MSCI announced that it plans to add 222 China A Large Cap stocks, representing on a pro forma basis approximately 0.73% of the weight of the MSCI Emerging Markets Index at a 5% partial Inclusion Factor [\[link\]](#)
- **Outlook:** Further inclusion will be subject to a greater alignment of the China A shares market with international market accessibility standards, the resilience of Stock Connect, the relaxation of daily trading limits, continued progress on trading suspensions, and further loosening of restrictions on the creation of index-linked investment vehicles. Once these conditions are met, MSCI EM index could potentially increase the currently announced 5% Inclusion Factor as well as the include China A mid-cap shares.
- **Timing:** Two-step inclusion process will be used to account for the existing daily trading limits on Stock Connect. The first inclusion step would coincide with the May 2018 Semi-Annual Index Review followed by the second step which would take place as part of the August 2018 Quarterly Index review. MSCI reserves the right to revise the planned implementation to a single phase should the daily limit on Stock Connect be abolished or significantly expanded before the scheduled inclusion dates

### Index Implications – Flow Update

- To get to benchmark weighting, the inclusion could lead to US\$3-4bn passive inflows & US\$18bn active inflows into the A-share market leading up to Aug 2018, assuming no pre-existing positions [\[research\]](#)
- These inflows represent only about 0.7% of A-share market cap of US\$3.1tr i.e. market impact is likely to be marginal
- At full inclusion, A-shares may account for 20% of MSCI EM according to MSCI’s 2016 consultation paper. This suggests total inflows of some US\$570bn, or about 18% of A-share’s market cap.
- BUT it took Korea and Taiwan 6-9 years to gain full weighting. We expect a longer period for A-shares due to its size, access and capital mobility constraints, among others.
- Assuming 10 years, potential annual inflows would account for about 1.8% of A-share market cap, meaningful but not decisive.

### Potential APAC Flows (From Asia Portfolio Trading):

Country	ACWI Flow (\$m)	Emerging Flow (\$m)	APAC Flow (\$m)	Total Flow (\$m)
China	213.9	3,324.0	369.4	3,907.3
Korea	(3.9)	(718.6)	(38.4)	(760.8)
Taiwan	(3.0)	(556.2)	(29.7)	(589.0)
India	(2.2)	(410.7)	(22.0)	(434.9)
Japan	(17.3)	-	(171.4)	(188.6)
Indonesia	(0.6)	(112.7)	(6.0)	(119.3)
Malaysia	(0.6)	(112.1)	(6.0)	(118.7)
Thailand	(0.5)	(99.3)	(5.3)	(105.2)
Philippines	(0.3)	(56.2)	(3.0)	(59.5)
Australia	(5.2)	-	(51.3)	(56.5)
Hong Kong	(2.5)	-	(25.3)	(27.8)
Singapore	(1.0)	-	(9.5)	(10.4)
Pakistan	(0.0)	(6.0)	(0.3)	(6.4)

New Zealand	(0.1)	-	(1.2)	(1.3)
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#### MEGA Baskets (trade has now played out)

- **Basket of BofAML BUY rated Consumer stocks (MEGAACON Index, 7 constituents, can trade \$150m/day) – Hedge with 2823 HK puts.** Under the new proposal the Consumer sector would gain the most in weight. BofAML has a BUY rating on Kweichow Moutai (600519 CH), Midea (000333 CH), Wuliangye Yibin (000858 CH), Yili Industrial (600887 CH), Gree Electric (000651 CH), Qingdao Haier (600690 CH) and Chongqing Chan (000625 CH). Consider hedging with A-share tracker (2823 HK), Jun-17 A-shares tracker (2823 HK) 95% put can be offered at 1.44% (iv: 16.7%, delta: -26)
- **Basket of BofAML BUY rated inclusion candidates (MEGAABUY Index, 17 constituents, can trade \$150m/day) – Hedge with 2823 HK puts.** See table below.
- **Basket of most impacted A-share inclusion candidates (MEGAAINC Index, 15 constituents, can trade \$30m/day) – Hedge with 2823 HK puts.** Shanghai Pudong Dev Bank (600000 CH, +8days of potential passive & active inflows), Tsinghua Unisplendor (000938 CH, +7days), Bank of Beijing (601169 CH, +4days), Huaxia Bank (600015 CH, +4days), Guosen Secs (002736 CH, +4days), Shanghai Oriental (600637 CH, +4days).

#### A/H Discount Trades – Long A/Short H Shares

- **Anhui Conch Cement (600585 CH / 914 HK):** 6% A-share discount vs H-share; 1m ADV \$65mm
- **Fuyao Glass (600660 CH / 3606 HK):** 0.6% A-share discount vs H-share; 1m ADV \$63mm

#### Research Links

China Equity Strategy – David Cui – MSCI to add 222 A-shares to its indices [\[research\]](#)

#### MSCI Links

Link to MSCI Consultation Presentation [\[link\]](#)

Link to MSCI A-Share 169 Inclusion Stocks [\[link\]](#)

**Chart 2: China A-share addition candidates have outperformed their corresponding H-shares by 1.5% since yesterday**

#### Carlo Ramirez

Managing Director

Head of Macro Equity & Global Alpha, Asia

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## Global Equities

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From: "Ens, Amanda" <[REDACTED]>  
Subject: **\*\* NEW 9am EDT START TIME (Monday) \*\* Saudi Arabia Conference Call – Transformation starts now**  
Date: June 16, 2017 at 4:21:44 PM EDT  
To: "Ens, Amanda" <[REDACTED]>  
Reply-To: "Ens, Amanda" <[REDACTED]>

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[REDACTED]

## EEMEA Conference Call Saudi Arabia – Transformation starts now

Invitation  
15 June 2017

### Key takeaways

- Please join us for a conference call with BofA Merrill Lynch economists, commodity strategists and equity research analysts.
- We will discuss the implications of the upcoming launch of the Fiscal Balance 2020 Program and potential MSCI EM inclusion.
- The conference call is scheduled for **Monday** 19 June **2pm** London time / **9am** New York time.

Add this event to your calendar >

### Topic

Please join us for a conference call with BofA Merrill Lynch economists, commodity strategists and equity research analysts to discuss the implications of the upcoming launch of the Fiscal Balance 2020 Program and the MSCI EM watch list announcement on 20 June.

### Host

Jean-Michel Saliba - MENA economist

### Guest Speakers

Hootan Yazhari - Head of MENA & Frontier Equity Strategy

Sabine Schels - Head of Fundamental Commodity Research

Jamie Clark - EEMEA healthcare

Cesar Tiron - MENA & SA telcos

Sashank Lanka - MENA chemicals

Belal Sabbah - MENA consumer

### Date and Time

Monday, June 19, 2017 2:00 PM London Time

#### [Related Research](#)

GEMs Paper #28: Saudi Arabia: Transformation starts now 12 June 2017

### Dial-in Details

[REDACTED]

### Replay Expiration

Monday, June 26, 2017 5:00 PM London Time

**EEMEA FI Strategy & Economics**  
MLI (UK)

**GEMs FI Strategy & Economics**  
MLPF&S

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MENA Economist/Strategist  
MLI (UK)

**Hootan Yazhari, CFA**

Research Analyst  
Merrill Lynch (DIFC)

**Sabine Schels**

Commodity Strategist  
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**Jamie Clark, CFA**

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Research Analyst  
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This report is intended for Richard Aboboto

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From: "Ens, Amanda" <[REDACTED]>  
Subject: INTERNATIONAL TODAY: SAUDI TRANSFORMATION CONTINUES => BUY SABIC  
Date: June 14, 2017 at 11:47:45 AM EDT  
To: jeffrey E. <jeevacation@gmail.com>, Richard Kahn <[REDACTED]>

**BAML MENA team in the USA this week talking about the Saudi Trade:** Very topical, great timing, key themes:

- Fiscal Balance plan for 2020 as part of the longer term [National Transformation Plan \(2030\)](#)
- **Update on MSCI Timeline** (Best guess: **Watchlist** next week, **Announcement** June 2018, **Inclusion** May 2019)  
Expectation is 3.6% MSCI Weight with Aramco, 2.5% without Aramco (assuming \$263bn passive and \$1.4tn active AUMs tracking)
- Recent changes to simplify **QFI Process**, clients getting signed up to trade cash
- Settlement recently moved from T+0 to T+2
- **Shorting stocks** allowed, for the first time
- **ARAMCO IPO** - Saudi intends to IPO Aramco in 2018 in a bid to diversify away from oil and fund the Saudi Sovereign Wealth Fund (PIF) with ample ammunition for global purchasing spree. This will also increase transparency and help to attract foreign oil companies in to the country.
- **Saudi Peg**, No Change expected in the near future

**SABIC remains our top pick with 24% Total Return potential and a new PO of 118 SAR.**

Large & Liquid, Trades nearly \$100mn/day  
Strong Cash generator with 30% Ebitda margin  
Net Cash Balance Sheet & Strong FCF support the Dividend Yield of 4.5%, with scope to go higher.  
Development of Ethylene Cracker (JV with Exxon) in USA provides Growth Opportunity  
Valuation Supportive, Trading at 20% Discount to peers on 7x EV/Ebitda

**SABIC AB: Positioning for growth; government support to continue; "National Champion"**

**Saudi Arabia: Transformation starts now (102 page Report on Macro, Strategy, Top Picks by Hootan Yazhari, Jean-Michel Saliba & Team)**

- The launch of the Fiscal Balance 2020 Program in early 2H17, the MSCI EM watch list announcement in mid-June and possible Aramco IPO in 2018 are likely to mark the start of a fundamental transformation of the economy's structure and growth model. Still, risks remain.
- Domestic liquidity improvement has likely run its course. Still, absent geopolitics, Saibor-Libor and SAR-US swap spreads could narrow short-term as SAMA repo hikes lag Fed hikes. The USD peg holds but more risk premium should be priced in long-dated Fx forwards as Fx reserves fall and as fiscal consolidation success depends partly on oil prices. EXD is well priced, and sukuks have better risk/reward than conventionals.
- Be selective in equities. Given likely subdued medium-term growth and a rising burden on the private sector, Saudi corporates could face a difficult operating environment. Along with relatively rich valuations vs GEMs, we advise a highly selective approach to investing in the market, with a preference towards high quality large caps. We highlight those that could benefit from government support measures and the focus on developing "National Champions". **Top picks: SABIC, NCB**

**How to play Saudi: We are the number one international broker in Saudi**

**Single Stock:** Swap and Warrant access via Delta One desk

**Get paid \$\$\$ to wait - Top 5 names on the index (50% weight combined):**

- **Sabic** (5% Yield): \$78bn market cap, \$150mn ADTV (Largest producer of chemicals globally, 7.5x EV/EBITDA)
- **RJHI** (3.5% Yield) : \$28bn market cap, \$35mn ADTV (Largest bank in MENA, 15% ROE, 1.9x P/B)
- **NCB** (4% Yield) : \$22bn market cap, \$9mn ADTV (Commercial bank, 15% ROE, 1.4x P/B)
- **STC** (6.2% Yield): \$35bn market cap, \$12mn ADTV (Largest telco in Saudi, 11% FCF yield, 6.5x EBITDA)
- **Samba** (4.4% Yield) :\$22bn market cap, \$5mn ADTV (Best play on US rate hikes, 10% ROE, 0.9x P/B)

**MSCI Saudi Provision Index (M1SAP)** on swap (3ml+80, std comms apply) or warrant (Lux-listed, std comms apply). A 32-name index that trades \$110m/ day that will rebalance into the full MSCI EM index upon inclusion.

Global Research

## GEMs Paper #28

### Saudi Arabia: Transformation starts now

12 June 2017

#### Key takeaways

- Reforms narrow fiscal deficit to mid-single digits by 2020. Corporates, expats are main losers. Oil policy stays the course.
- The USD peg holds but consolidation success depends partly on oil prices. EXD is well priced, favour Fx forward steepeners.
- Be selective in equities. MSCI EM inclusion, National Champions program favour high quality large caps. Top picks: SABIC, NCB

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## Preparing to shift gears

The launch of the Fiscal Balance 2020 Program in early 2H17, the MSCI EM watch list announcement in mid-June and possible Aramco IPO in 2018 are likely to mark the start of a fundamental transformation of the economy's structure and growth model. Still, risks remain. We analyse the macro and asset price implications in this GEMs paper.

### Macro: fiscal consolidation narrows imbalances, at a cost

Fiscal targets are unlikely to be met but will help narrow fiscal imbalances to mid-single digits by 2020. Stabilizing Fx reserves will however require oil prices rebounding above US\$50/bbl and a moderation in capital outflows. Despite forthcoming support measures, fiscal austerity is likely to keep growth muted. Non-strategic corporates and expatriates are the main losers of reforms. Energy policy will aim to support oil prices but 2018 market dynamics are more challenging. Geopolitics may delay but not derail reforms.

### FI/Fx Strategy: MW EXD, favour Fx forward steepeners

Domestic liquidity improvement has likely run its course. Still, absent geopolitics, Saibor-Libor and SAR-US swap spreads could narrow short-term as SAMA repo hikes lag Fed hikes. The USD peg holds but more risk premium should be priced in long-dated Fx forwards as Fx reserves fall and as fiscal consolidation success depends partly on oil prices. EXD is well priced, and sukuks have better risk/reward than conventionals.

### Commodities: oil's new medium-term range, US\$50-70/bbl

Brent crude oil prices could average US\$50-70/bbl over the next five years. Below this price band, oil supply rationing and rapid EM demand growth push prices higher. Above, a surge in global oil supplies and EM demand destruction curb any additional price gains.

### Equity Strategy: focus on the National Champions

Given likely subdued medium-term growth and a rising burden on the private sector, Saudi corporates could face a difficult operating environment. Along with relatively rich valuations vs GEMs, we advise a highly selective approach to investing in the market, with a preference towards high quality large caps. We highlight those that could benefit from government support measures and the focus on developing "National Champions". In this regard, we highlight SABIC and NCB as our top picks on this theme.

### MSCI inclusion: driving rerating; favour large caps

We see support for the larger cap/higher quality names coming from Saudi Arabia's potential inclusion in the MSCI EM index, which we see happening in 2019 (with a watch list announcement on June 20 or off-cycle). Upon inclusion, Saudi could represent up to 4.4% of the EM index, making it the 7th largest constituent. Although highly reliant on assumptions, our calculations indicate the event could comfortably attract inflows above US\$30bn, with c.67% of that being allocated to the top ten Saudi MSCI constituents.

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- Capital outflows overshadow fiscal reforms
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- Macro assumptions
- Macro table
- FI/Fx strategy: MW EXD, favor Fx forward steepeners

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- Crude reality

### Equity strategy: selective focus on high quality, national champions

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**Defence: sustained government focus**

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Disclosures

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