

MidLincoln Research



ML London Traded Frontier Stocks Index

basketname	weekch	monthch	ytch	yearch
ML London Traded Frontier Stocks Index	0.69	4.32	-4.56	

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index	1.05	3.15	1.62	-14.26
S&P 500 Index	-0.68	-0.41	-6.36	-8.19
Hong Kong Hang Seng Index	-0.96	-1.66	-12.04	-22.40
Ibovespa Brasil Sao Paulo Stock Exchange Index	-1.02	5.91	-1.28	-17.04
S&P BSE SENSEX Index	-0.07	-5.62	-9.49	-19.64

Best Stocks 1m in USD %ch

Name	ChngePct	Country
KAZ Minerals PLC (KAZ:LN)	44.96	United Kingdom
KCell JSC (KCEL:LI)	25.81	Kazakhstan
Ferrexpo PLC (FXPO:LN)	22.89	Switzerland
Zenith Bank PLC (ZENB:LI)	20.00	Nigeria
Electrica SA (ELSA:LI)	11.11	Romania
Grupo Clarin SA (GCLA:LI)	6.11	Argentina
MHP SA (MHPC:LI)	4.58	Ukraine
BGEO Group PLC (BGEO:LN)	4.36	United Kingdom
KazMunaiGas Exploration Production JSC (KMG:LI)	3.14	Kazakhstan
BLOM Bank SAL (BLBD:LI)	2.59	Lebanon

Worst Stocks 1m in USD %

Name	ChngePct	Country
Avangardco		

ML London Traded Frontier Stocks Index

By: Guest Analyst: Sophie Polovkova



Comment

YTD so far among Fronter markets: TUNISIA 3.51%, UKRAINE 3.32%, FRONTIER EMERGING MARKETS 2.80%, NEXT 11 ex IRAN 2.73%, FM LATIN AMERICA & CARIBBEAN INDEX 2.55%, ARGENTINA 2.55%, FM LATIN AMERICA & CARIBBEAN INDEX 2.55%, ROMANIA 2.24%, MOROCCO 2.13%, KENYA 2.02%, KUWAIT DOMESTIC 1.90%, ESTONIA 1.88%, KUWAIT 1.87%, MAURITIUS 1.70%, VIETNAM 1.66%, FM AFRICA 1.60%, FM AFRICA 1.60%, ZIMBABWE 1.42%, FRONTIER MARKETS 100 1.36%, FM (FRONTIER MARKETS) 1.32%, FM (FRONTIER MARKETS) 1.32%, FM ex GCC 1.28%, FM ex GCC 1.28%, FM EMEA 1.27%, PAKISTAN 1.18%, JORDAN 1.05%, SAUDI ARABIA DOMESTIC 1.03%, NIGERIA 0.98%, BOTSWANA 0.96%, GHANA 0.94%, CROATIA 0.77%, FM CENTRAL & EASTERN EUROPE + CIS 0.55%, FM CENTRAL & EASTERN EUROPE + CIS 0.55%, OMAN DOMESTIC 0.47%, OMAN 0.47%, FM ASIA INDEX 0.40%, FM ASIA INDEX 0.40%, LITHUANIA 0.26%, SERBIA -0.01%, TRINIDAD AND TOBAGO -0.15%, SLOVENIA -0.23%, LEBANON -0.49%, BAHRAIN -0.51%, JAMAICA -0.96%, BOSNIA AND HERZEGOVINA -1.43%, SRI LANKA -1.94%, BAHRAIN DOMESTIC -2.11%, KAZAKHSTAN -2.25%, BANGLADESH -2.33%, BULGARIA -2.42%,

Best last week among stocks was KCell JSC (KCEL:LI) +14.71%, KAZ Minerals PLC (KAZ:LN) +9.67%, MHP SA (MHPC:LI) +5.26%,

While worst last week among stocks was Bank Muscat SAOG (BKM:LI) -23.64%, Ferrexpo PLC (FXPO:LN) -3.33%, Aluminium Bahrain BSC (ALBH:LI) 0.00%,

Best last month among stocks was KAZ Minerals PLC (KAZ:LN) +44.96%, KCell JSC (KCEL:LI) +25.81%, Ferrexpo PLC (FXPO:LN) +22.89%,

While worst last month among stocks was Avangardco Investments Public Ltd (AVGR:LI) -40.00%, Bank Muscat SAOG (BKM:LI) -23.64%, Halyk Savings Bank of Kazakhstan JSC (HSBK:LI) -15.02%,

Best YTD among stocks was KAZ Minerals PLC (KAZ:LN) +52.05%, Commercial Bank QSC/The (CBQS:LI) +17.92%, Ferrexpo PLC (FXPO:LN) +13.37%,

While worst YTD among stocks was Zenith Bank PLC (ZENB:LI) -68.00%, Avangardco Investments Public Ltd (AVGR:LI) -52.00%, Kazkommertsbank JSC (KKB:LI) -31.43%

Kazakhstan: a stumbling post-soviet economy

On February 1st the National Bank of Kazakhstan raised the benchmark interest rate by 100bps, to 17%. This move was made in order to strengthen the country s weakening currency, tenge, which, despite two more rate hikes (from 5.5 to 12% in September and then to 16% in October 2015), has lost nearly a half of its value since the last rate hike in August last year, when the exchange rate controls were relinquished. This, however, might be only a tip of the iceberg of Kazakhstan s economic woes.

Investments Public Ltd (AVGR:LI)	-40.00	Ukraine
Bank Muscat SAOG (BKM:LI)	-23.64	Oman
Halyk Savings Bank of Kazakhstan JSC (HSBK:LI)	-15.02	Kazakhstan
Kazkommertsbank JSC (KKB:LI)	-6.67	Kazakhstan
Bank Audi SAL (BQAD:LI)	-1.95	Lebanon
Aluminium Bahrain BSC (ALBH:LI)	0.00	Bahrain
Byblos Bank SAL (BYB:LI)	0.00	Lebanon
Chagala Group Ltd (CHGG:LI)	0.00	Kazakhstan
Commercial Bank QSC/The (CBQS:LI)	0.00	Qatar
Depa Ltd (DEPS:LI)	0.00	United Arab Emirates

Best Stocks YTD in USD %

Name	ChngePct	Country
KAZ Minerals PLC (KAZ:LN)	52.05	United Kingdom
Commercial Bank QSC/The (CBQS:LI)	17.92	Qatar
Ferrexpo PLC (FXPO:LN)	13.37	Switzerland
Grupo Clarin SA (GCLA:LI)	6.11	Argentina
BLOM Bank SAL (BLBD:LI)	2.48	Lebanon
Bank Audi SAL (BQAD:LI)	0.50	Lebanon
Oil & Gas Development Co Ltd (OGDC:LI)	0.47	Pakistan
Aluminium Bahrain BSC (ALBH:LI)	0.00	Bahrain
Byblos Bank SAL (BYB:LI)	0.00	Lebanon
Chagala Group Ltd (CHGG:LI)	0.00	Kazakhstan

Worst Stocks YTD in USD %

Name	ChngePct	Country
Zenith Bank PLC (ZENB:LI)	-68.00	Nigeria
Avangardco Investments Public Ltd (AVGR:LI)	-52.00	Ukraine
Kazkommertsbank JSC (KKB:LI)	-31.43	Kazakhstan
Halyk Savings Bank of Kazakhstan JSC (HSBK:LI)	-26.26	Kazakhstan
Bank Muscat SAOG (BKM:LI)	-23.64	Oman
United Bank Ltd/Pakistan (UBLS:LI)	-17.91	Pakistan
MHP SA (MHPC:LI)	-13.98	Ukraine
KazMunaiGas Exploration Production JSC (KMG:LI)	-7.26	Kazakhstan
TBC Bank JSC (TBCB:LI)	-5.94	Georgia
BGEO Group PLC (BGEO:LN)	-4.55	United Kingdom

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- Oil and Gas Development Company Limited announces discovery at ...
- Indicted Ex-Chesapeake Energy CEO Aubrey McClendon Dies in ...

TBC Bank JSC

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- ADB sign two loan agreements for \$100m

MHP SA

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After the collapse of the Soviet Union, Kazakhstan was left with an export-oriented resource economy, heavily dependent on commodities prices and economic ties with Russia. Mining and quarrying comprise 26.6% of the country s GDP and only about 10% comes from manufacturing. Raw materials including petroleum, natural gas and uranium comprise 75.71% of the country s exports, with top two trading partners by volume being China and Russia, both living through toughening economic conditions, in Russia s case an outright recession.

Economic growth fell from 6% in 2013 to just above 1% last year as annual inflation surged to 14.4% in January 2016. In the light of worsening economic conditions, the government has approved a massive privatization plan for 2016 2020, according to which stakes of about 25 percent in 65 largest state-owned companies are to be sold to local and foreign investors. The privatization list includes oil firm KazMunaiGaz National Co., uranium producer Kazatomprom, railway company Kazakhstan Temir Zholy, energy company Samruk-Energo, mining company Tau-Ken Samruk, national telephone monopoly Kazakhtelecom and flagship airline Air Astana. Most of them are now owned by Kazakhstan s sovereign wealth fund Samruk-Kazyna. Together with two other national holdings Baiterek and KazAgro the organization accounts for over 40% of the country s GDP.

The performance local stock market has been mixed: On February 5th Kazakhstan Stock Exchange Index (KZKAK:IND) ended up with a 52-week change of +6.71%, having gained 10.48% over the past two weeks. Currently, availability of Kazakh companies for international investors is limited. As of November 2015, only 17 are listed on London Stock Exchange with even fewer traded elsewhere except Kazakhstan Stock Exchange. Stocks of all of these companies have exhibited negative growth over the year with Kazkommertsbank JSC (KKB:LI), KCell JSC (KCEL:LI), KAZ Minerals PLC (KAZ:LN) and KazMunaiGas Exploration Production JSC (KMG:LI) falling as much as 71.96%, 51.37%, 48.49% and 44.36% respectively. Meanwhile, Global X Central Asia & Mongolia Index ETF (NYSE:AZIA), the only ETF with significant exposure to Kazakhstan stocks (21.89%), was liquidated in September 2015.

The country is still associated with relatively high political risk. Nursultan Nazarbayev, the country s leader since 1989, has been on several occasions accused of human rights violation and distortion of the election results. The political regime in Kazakhstan is often considered authoritarian with the country ranked 123rd out of 177 according to 2015 Corruption Perception Index.

All of these factors along with the current oil price put economic well-being and investment attractiveness of Kazakhstan under question.

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BGEO Group PLC

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Ferrexpo PLC

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KCell JSC

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- [Old Age, Debt Threaten Vietnam Economy/.../](#)
- [Asia's garment exporters brace for a TPP-empowered Vietnam/.../](#)
- [Vietnam's budget revenue may fall next year if oil prices continue to .../.../](#)
- [Moody's Upgrades Vietnam Credit Ratings/.../](#)

Chart: Kazakh Tenge Supported



Source: investing.com

ML London Traded Frontier Stocks Index is a set of select stocks traded on LSE as GDRs or in the main market

Country Composition

country	Weight %
Kazakhstan	16.67
Pakistan	13.33
Lebanon	13.33
Nigeria	6.67
Qatar	6.67
Ukraine	6.67
United Kingdom	6.67
Argentina	3.33
Romania	3.33
Vietnam	3.33
Netherlands	3.33
United Arab Emirates	3.33
Oman	3.33
Georgia	3.33
Bahrain	3.33
Switzerland	3.33

Sector Composition

Industry	Weight %
Banks	43.33
Real Estate Owners & Developers	10.00
Telecom Carriers	6.67
Base Metals	6.67
Exploration & Production	6.67
Cable & Satellite	3.33
Elec & Gas Mktg & 00002E55 Trading	3.33
Publishing & Broadcasting	3.33
Building Sub Contractors	3.33
Agricultural Producers	3.33
Packaged Food	3.33
Cement & Aggregates	3.33
Steel Raw Material Suppliers	3.33

Key Basket Multiples

Stocks	Total MCap US mn	Payout Ratio	Div Yield	PE	NetMargin	1yr Return
30	69381.5	0.8	4.1	8.17	23.99	-2.3

Results

value	stock	Country	Industry	MCap US mn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Grupo Clarin SA	GCLA:LI	Argentina	Cable & Satellite	2587.00	0.98%	-	-	0.00	-0.00	91.75	94.68
Aluminium Bahrain BSC	ALBH:LI	Bahrain	Base Metals	1363.00	3.04%	-	-	0.00	-0.00	-20.41	-17.48
TBC Bank JSC	TBCB:LI	Georgia	Banks	494.75	3.38%	6.20	1.54	24.84	20.96	-17.40	25.12
			Real Estate Owners &								



Chagala Group Ltd	CHGG:LI	Kazakhstan	Developers	0.00	-	-	-	0.00	0.00		
Halyk Savings Bank of Kazakhstan JSC	HSBK:LI	Kazakhstan	Banks	1350.00	13.64%	-	-	0.00	-0.00	-37.09	-34.16
KazMunaiGas Exploration Production JSC	KMG:LI	Kazakhstan	Exploration & Production	3003.00	5.37%	-	-	0.00	-0.00	-46.33	-43.40
KCell JSC	KCEL:LI	Kazakhstan	Telecom Carriers	750.00	29.20%	-	-	0.00	-0.00	-57.00	-54.07
Kazkommertsbank JSC	KKB:LI	Kazakhstan	Banks	488.47	-	-	-	0.00	0.00	-67.76	-64.83
Byblos Bank SAL	BYB:LI	Lebanon	Banks	848.27	8.81%	-	-	0.00	-0.00	6.08	9.01
Bank Audi SAL	BQAD:LI	Lebanon	Banks	2398.00	6.67%	-	-	0.00	-0.00	1.98	4.91
BLOM Bank SAL	BLBD:LI	Lebanon	Banks	2077.00	6.84%	-	-	0.00	-0.00	0.20	3.13
Solidere	SLED:LI	Lebanon	Real Estate Owners & Developers	1805.00	0.93%	-	-	0.00	-0.00	-6.44	-3.51
Trader Media East Ltd	TME:LI	Netherlands	Publishing & Broadcasting	220.00	-	-	3.67	0.00	0.00	0.00	2.93
Zenith Bank PLC	ZENB:LI	Nigeria	Banks	4709.00	1.79%	-	-	0.00	-0.00	6.79	9.72
Diamond Bank PLC	DBPA:LI	Nigeria	Banks	0.00	1.47%	-	-	0.00	-0.00		
Bank Muscat SAOG	BKM:LI	Oman	Banks	3151.00	4.50%	-	-	0.00	-0.00	-4.90	-1.97
United Bank Ltd/Pakistan	UBLS:LI	Pakistan	Banks	2051.00	7.61%	-	-	0.00	-0.00	127.31	130.24
Oil & Gas Development Co Ltd	OGDC:LI	Pakistan	Exploration & Production	4537.00	5.45%	-	-	0.00	-0.00	-50.20	-47.27
Lucky Cement Ltd	LKCS:LI	Pakistan	Cement & Aggregates	1496.00	1.86%	-	-	0.00	-0.00	1.86	4.79
MCB Bank Ltd	MCBS:LI	Pakistan	Banks	1948.00	8.82%	-	-	0.00	-0.00	-31.53	-28.60
Ooredoo QSC	ORDS:LI	Qatar	Telecom Carriers	25626.00	1.66%	-	-	0.00	-0.00	1.37	4.30
Commercial Bank QSC/The	CBQS:LI	Qatar	Banks	3462.00	8.24%	-	-	0.00	-0.00	-35.49	-32.56
Electrica SA	ELSA:LI	Romania	Elec & Gas Mktg & 00002E55 Trading	1038.00	5.94%	-	-	0.00	-0.00	3.48	6.41
Ferrexpo PLC	FXPO:LN	Switzerland	Steel Raw Material Suppliers	174.10	20.32%	2.03	0.16	7.88	41.25		
MHP SA	MHPC:LI	Ukraine	Agricultural Producers	919.30	5.45%	-	0.74	0.00	-0.00	-1.53	1.40
Avangardco Investments Public Ltd	AVGR:LI	Ukraine	Packaged Food	79.84	-	-	0.34	0.00	0.00	-39.02	-36.09
Depa Ltd	DEPS:LI	United Arab Emirates	Building Sub Contractors	334.41	-	-	-	0.00	0.00	0.00	2.93
BGEO Group PLC	BGEO:LN	United Kingdom	Banks	1062.61	3.47%	10.10	2.65	26.24	35.05		
KAZ Minerals PLC	KAZ:LN	United Kingdom	Base Metals	636.99	-	-	-	0.00	0.00		
HAGL JSC	HAG:LI	Vietnam	Real Estate Owners & Developers	771.73	-	-	-	0.00	0.00	0.00	2.93

Index Sector Valuations vs GEM Average

Sector	Sector MCap USmn	Sector MCap Share in Total	Gem Sector Share In Total GEM	GEM Sector MCap USmn	Payout Ratio	GEM Payout Ratio	Div Yield	GEM Div Yield	PE	PEGEM	PE Discount vs GEM	NetMargin	NetMarginGEM	Margin Diff. vs GEM	1yr Return	GEM 1yr Return
Communications	29183.0	42.1	10.3	794505.8	0.0	43.3	2.3	3.2	18.2				13.6		7.9	-0.7
Consumer Staples	999.1	1.4	7.5	584775.3	0.0	38.0	5.5	1.8	28.2				10.3		-4.5	12.3
Energy	7540.0	10.9	12.6	973390.4	0.0	40.8	5.4	4.4	12.4				9.7		-48.7	-21.0
Financials	26616.8	38.4	32.8	2543065.7	1.8	26.0	5.8	4.0	8.9	8.8	1.1	25.8	20.4	-5.4	0.0	3.2
Industrials	334.4	0.5	5.8	453138.2	0.0	23.4		1.8	18.6				11.4		0.0	22.9
Materials	3670.1	5.3	7.6	590209.4	2.0	27.5	3.4	3.1	2.0	18.1	-89.0	7.9	9.8	1.9	-6.8	-0.1
Utilities	1038.0	1.5	3.7	288099.0	0.0	32.2	5.9	3.1	12.4				13.4		3.5	-5.6

Top 5 ML London Traded Frontier Stocks Index Long Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
United Bank Ltd/Pakistan	UBLS:LI	Pakistan	Banks	2051.00	7.61%	-	-	0.00	-0.00	127.31	130.24
Grupo Clarin SA	GCLA:LI	Argentina	Cable & Satellite	2587.00	0.98%	-	-	0.00	-0.00	91.75	94.68
TBC Bank JSC	TBCB:LI	Georgia	Banks	494.75	3.38%	6.20	1.54	24.84	20.96	-17.40	25.12
Zenith Bank PLC	ZENB:LI	Nigeria	Banks	4709.00	1.79%	-	-	0.00	-0.00	6.79	9.72
Byblos Bank SAL	BYB:LI	Lebanon	Banks	848.27	8.81%	-	-	0.00	-0.00	6.08	9.01

Top 5 ML London Traded Frontier Stocks Index Short Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Kazkommertsbank JSC	KKB:LI	Kazakhstan	Banks	488.47	-	-	-	0.00	0.00	-67.76	-68.31
KCell JSC	KCEL:LI	Kazakhstan	Telecom Carriers	750.00	29.20%	-	-	0.00	-0.00	-57.00	-57.55
Oil & Gas Development Co Ltd	OGDC:LI	Pakistan	Exploration & Production	4537.00	5.45%	-	-	0.00	-0.00	-50.20	-50.75
KazMunaiGas Exploration Production JSC	KMG:LI	Kazakhstan	Exploration & Production	3003.00	5.37%	-	-	0.00	-0.00	-46.33	-46.88
Avangardco Investments Public Ltd	AVGR:LI	Ukraine	Packaged Food	79.84	-	-	0.34	0.00	0.00	-39.02	-39.57

ML London Traded Frontier Stocks Index



ML London Traded Frontier Stocks Index vs. EEM:US

