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WEEKLY INVESTOR RESEARCH

The week's big event? The world's biggest IPO of Alibaba FinTech affiliate Ant Group

By Gustavo Medeiros

Alibaba Group will this week serve up the world's largest ever IPO as FinTech affiliate Ant Group is floated on Chinese stock exchanges. There is also a presidential election in the United States. In the rest of the world, Brazilian banks maintained a high rate of credit expansion and Petrobras changed its dividend policy. Argentina continued to focus on the wrong "structural" issues. The South African Medium Term Budget Statement pointed in the right direction, but execution is critical if investor confidence is to be restored. The Central Bank of Turkey acknowledged that inflation is rising due to currency weakness. Ivory Coast presidential elections had limited violence as President Ouattara aims for a third term in office. China Development Bank granted Zambia deferral of interest payments. Bahrain's FX reserves rose, but by less than ongoing outflows.

Emerging Markets	Next year forward PE/Yield	Spread over UST	P&L (5 business days)
MSCI EM	13.3	–	-2.89%
MSCI EM Small Cap	11.5	–	-4.00%
MSCI Frontier	12.6	–	-2.38%
MSCI Asia	14.3	–	-2.11%
Shanghai Composite	12.4	–	-1.63%
Hong Kong Hang Seng	8.4	–	-3.22%
MSCI EMEA	9.7	–	-6.25%
MSCI Latam	11.2	–	-8.19%
GBI-EM-GD	4.46%	–	-1.47%
ELMI+	1.70%	–	-1.11%
EM FX spot	–	–	-1.33%
EMBI GD	5.20%	425 bps	-0.51%
EMBI GD IG	2.97%	196 bps	-0.50%
EMBI GD HY	8.28%	738 bps	-0.52%
CEMBI BD	4.61%	387 bps	-0.45%
CEMBI BD IG	3.06%	233 bps	-0.23%
CEMBI BD Non-IG	6.84%	610 bps	-0.75%

Global Backdrop	Next year forward PE/Yield/Price	Spread over UST	P&L (5 business days)
S&P 500	19.3	–	-5.62%
1-3yr UST	0.15%	–	0.01%
3-5yr UST	0.37%	–	0.02%
7-10yr UST	0.86%	–	-0.13%
10yr+ UST	1.64%	–	0.26%
10yr+ Germany	-0.63%	–	1.19%
10yr+ Japan	0.00%	–	-0.02%
US HY	5.78%	509 bps	-1.05%
European HY	4.71%	567 bps	-1.09%
Barclays Ag	0.91%	5 bps	-0.43%
VIX Index*	38.02	–	10.47%
DXY Index*	94.13	–	1.08%
EURUSD	1.1637	–	-1.51%
USDJPY	104.74	–	0.11%
CRY Index*	144.73	–	-5.96%
Brent	36.6	–	-9.52%
Gold spot	1884	–	-0.97%

Note: Additional benchmark performance data is provided at the end of this document. *See last page for index definitions.

Emerging Markets

- **China:** Shares of the Ant Group, a FinTech affiliate of China's Alibaba Group, will start trading next week after this week's expected USD 35bn initial public offering (IPO). The Ant Group IPO will be the largest in world financial history, ahead of Saudi Aramco's USD 29bn in 2019 and Alibaba's USD 25bn IPO in 2014.

The company market cap at the price set in the IPO is c.USD 310bn, thus eclipsing the valuation of the largest US bank in market cap terms, JP Morgan, which is currently worth approximately USD 300bn. With US stock exchanges side lined, buyers will have to place their bids through the Hong Kong and Shanghai stock exchanges.

After this deal, it is likely that Chinese companies will no longer be afraid of missing US exchanges, because as of last Friday news agencies reported that Ant Group's IPO had already attracted an order book of USD 3tn from individual investors alone. The strong demand reflects the dominant presence of Ant Group in the giant Chinese online ecosystem. The company, which was founded 16 years ago, occupies a dominant position in the largest and fastest growing markets in the world with one billion consumers and 80 million small business clients within China. Ant Group's Chairman Eric Jing says that "lack of trust is the biggest cost of doing business" and places resolving trust issues at the top of Ant Group's business objectives.

The IPO is likely to highlight the big valuation gap between US and Chinese tech companies, in spite of the much larger growth potential in the Chinese markets.

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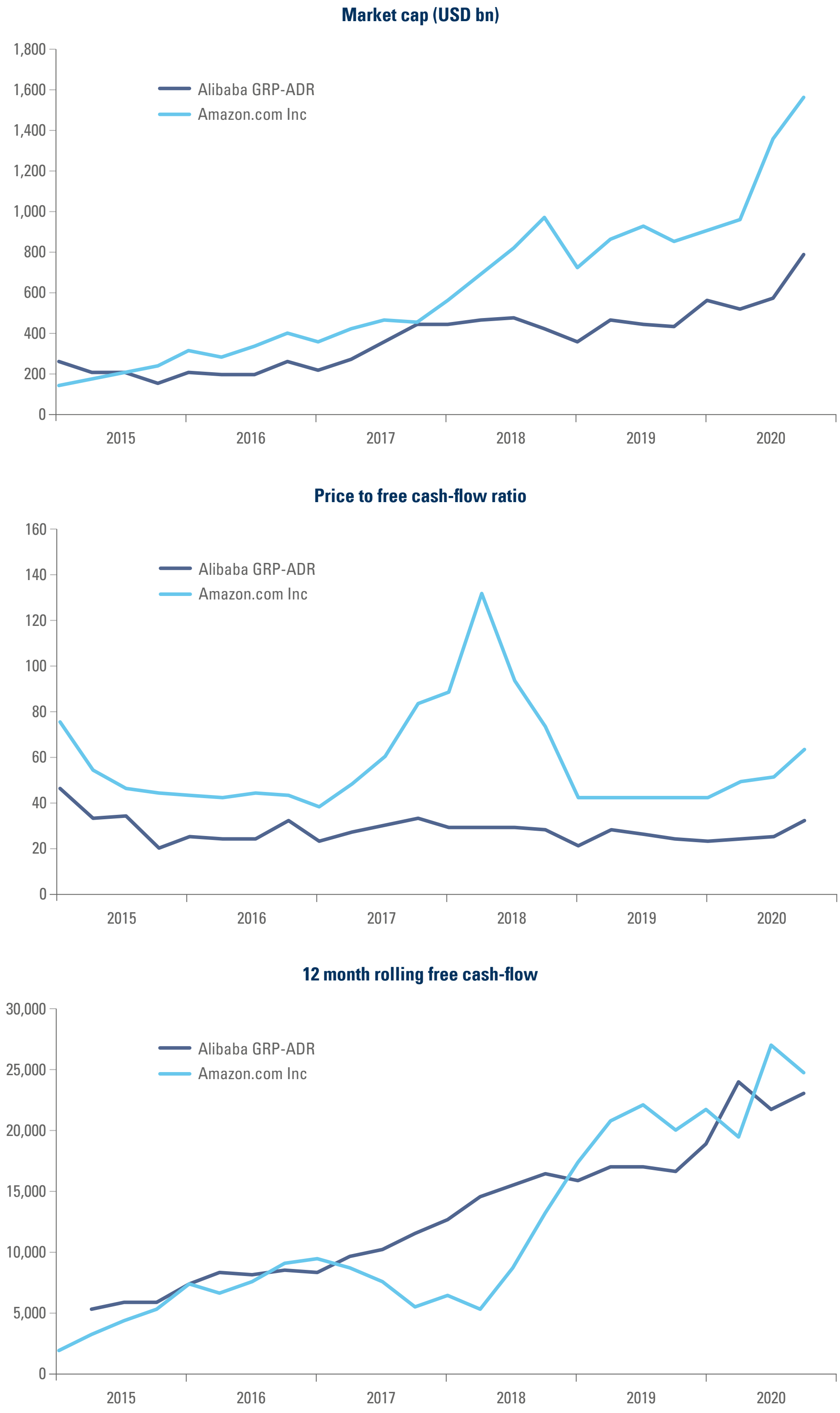
Emerging Markets

Figure 1 shows that Ant Group's parent company Alibaba trades at roughly 50% of the valuation of Amazon despite the fact that Alibaba has roughly same free cash flow (Jeff Bezos' preferred metric[1]) and free cash flow growth profile as its US rival. The implication is that Alibaba trades at a much lower multiple than Amazon. This valuation gap will potentially be exposed should Ant Group prices rise above IPO levels (brokers assign fair value between USD 360bn and USD 440bn), thus leading to a re-rating of Alibaba.

Fig 1: **Alibaba vs Amazon: Market cap, price per free cash-flow and free cash-flow**



Source: Bloomberg, Ashmore. Data as at 31 October 2020.

[1] See: https://www.bloomberg.com/news/articles/2013-01-07/amazon-s-bezos-says-free-cash-flow-trumps-margins-for-investors?sref=zUof49Zi

Emerging Markets

Coinciding with Ant Group's IPO in the Chinese equity market, Chinese financial regulators reaffirmed that Renminbi (RMB) internationalisation remains a top priority for the government. RBM internationalisation will be promoted further through improving financial market access, increasing capital account convertibility (including supporting RMB settlement in cross-border trade and investment), improving market mechanisms in financial markets, and promoting digital RMB, including a new draft banking law that formally recognises the RMB in both physical and digital forms. The Chinese authorities are smartly positioning the RMB as a credible alternative to the USD by promoting RMB internationalisation at the very early stages of a multi-year USD weakness trend.

RMB also happens to be the means to gain access to the hottest fixed income asset in the world as Chinese bonds continue to prove their ability to act as 'safe haven' assets in market downturns. Since the first known instance of coronavirus in China on 7 November 2019, Chinese bonds have outperformed US treasuries (UST) in total return Dollar terms (8.7% versus 7.0% as per Figure 2). Despite the strong performance, Chinese bonds still offer a substantial yield to maturity advantage. Chinese 5-year bonds pay about 10 times more yield than 5-year US Treasury bonds, so the former should continue to pay investors substantially more than the latter. While Chinese bonds have been more volatile than US Treasuries during the pandemic, the volatility has been short-lived and mostly associated with liquidity management by the People's Bank of China (PBOC) than conventional risk-related market sell-offs.

Fig 2: **UST vs Chinese government bonds (5-year maturity)**

Source: Ashmore, Bloomberg. Data as at 2 November 2020.

The relative attractiveness of Chinese bonds was further enhanced after last week, when US Treasuries displayed positive correlation with stock markets, thus rendering the bonds a terrible asset for diversified portfolios. In comparison, Chinese bonds still have plenty of room to rally in case another exogenous shock should hit global markets and force PBOC to cut interest rates.

In Chinese economic news, the yoy rate of industrial profits moderated to a still solid 10.1% in September from 19.1% yoy in August. The strong growth in profits is likely to translate into a boost in growth in the coming periods. Leverage for Chinese companies was stable with the debt-to-asset ratio unchanged at 56.7%. Chinese manufacturing PMI was broadly stable at 51.4 in October compared to 51.5 in September, while the non-manufacturing PMI rose to 56.2, which is the highest reading since 2013.

- Brazil: Total credit to individuals and corporations rose 13.1% on a yoy basis in September from 12.2% yoy in August as corporate credit grew 18.3% yoy. The Brazilian Central Bank (BCB) kept its policy rate unchanged at 2.0% in line with consensus expectations, but kept the door open for cuts on the grounds that the strong recovery in global growth seen in Q3 2020 is now "subsiding partly due to the pandemic resurgence in some major economies". On the other hand, BCB conditioned the current easing stance on fiscal consolidation. This cautious stance seems sensible. Wholesale inflation remain at elevated levels. The IGPM Index rose at a yoy rate of 20.9% in October from 17.9% yoy in September. In fiscal news, the government posted a BRL 65bn primary deficit in September, which was an improvement from the BRL 88bn deficit in August, but the ratio of net debt to GDP still rose to 61.4% in September from 60.7% the previous month.

In Brazilian corporate news, Petrobras and Vale announced above consensus Q3 2020 results. Petrobras, an oil company, amended its dividend policy to allow payments to shareholders as long as there is a reduction in net debt from the previous year. Previously, dividend payments were only allowed if the company held less than USD 60bn of gross debt, which was an excessively conservative objective designed to help the company to recover its investment grade rating. Petrobras reported USD 66.3bn of net debt (USD 77.7bn gross debt) in September 2020, which is down from USD 77.4bn in Q3 2019 and USD 104bn in June 2016.

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Ashmore

Emerging Markets

- **India:** High frequency data showed that aggregate economic activity continued to recover. The Indian manufacturing sector is already running above pre-pandemic levels in many sectors, although the services sector continues to lag. At 58.9 in October, manufacturing PMI reached the highest level since October 2007 (compared to 56.8 in September). Demand for electricity rose 12% on a yoy basis in October from 4.6% yoy in September and rail freight rose by 15% on a yoy basis. At the same time, collections from generalised sales tax (GST) rose above INR 1tn in October, which implies a yoy rate of 10.3%. The fiscal deficit moderated to INR 43.6bn (593m) in September from 49bn (USD 668m) in August.

- **Argentina:** Vice President Cristina Fernandez de Kirchner called for a 'broad pact' to resolve the 'structural' currency problems facing the country. Officials called local brokerage companies and asked them to limit the size of trades and not to validate prices at weaker levels. Meanwhile, the Argentine Institute of Fiscal Analysis pointed out that 94% of the year-to-date fiscal deficit has been funded by the Central Bank. Money printing is clearly the key underlying structural problem facing the FX markets, wherefore moral suasion of brokerage companies will be completely ineffective. The government expects to close the year with a fiscal deficit equivalent to 10.3% of the GDP. In other news, Argentina's representative to the IMF, Sergio Chodos, said it would be convenient for the government to reach an agreement with the IMF in April. He also said, for the first time, that additional financing may be required. In the short term, Argentina could fix its currency problem by cutting government expenditure and borrowing from the IMF to meet its 2021 fiscal needs instead of printing money, but longer-term reforms are required to drive up the rate of growth and to eliminate the structural fiscal deficit.

- **South Africa:** The Medium Term Budget Policy Statement showed that the government's fiscal deficit could reach 15.7% of GDP in the current fiscal year (ending in March-21) and 10.1% of GDP next fiscal year. The National Treasury expects the government's stock of debt to peak at 95% of GDP in 2025 (from 87.4% in 2023). To address the challenging fiscal situation, the government intends to save ZAR 69bn from non-wage non-interest expenditure (down from ZAR 230bn) over the next three years, while increasing wage savings to ZAR 226bn (from ZAR 160bn) by freezing public sector wages for three years. The wage freeze would be positive news, if implemented. However, approval will likely meet stiff resistance from South Africa's powerful unions. On external front, the trade surplus was broadly stable at a ZAR 33.5bn in September (ZAR 38.7bn in August).

- **Turkey:** The Central Bank of Turkey (CBT) released its quarterly inflation report, which revised CBT's 2020 inflation forecast to 12.1% from 8.9% and the 2021 forecast to 9.4% from 6.2%. Governor Murat Uysal said the Central Bank is cognisant of FX volatility as a weaker Turkish lira (TRY) could pose further risks to price stability. Uysal also said that TRY is extremely undervalued. CBT's statement increases the likelihood of unscheduled policy rate hikes, which, in the right size, could allow a temporary rebound in TRY, in our view. Longer-term, TRY will only regain lost ground if the monetary policy framework is improved.

- **Ivory Coast:** Presidential elections took place on Sunday with incumbent President Alassane Ouattara running for a third term. The main opposition candidates, former President Henri Konan Bedie and former Prime Minister Pascal Affi N'Guessan, boycotted the polls saying the president shouldn't be allowed to run. The turnout will be closely watched to support Mr. Ouattara's legitimacy. Violence was reported in a small number of poll stations, but it doesn't seem to be broad enough to disrupt the results.

- **Zambia:** China Development Bank agreed to defer a coupon payment on a commercial loan due on 25 October to 25 April 2021, albeit the details on the deferral were unclear. The loan insured by the state-owned insurance company Sinosure. In other news, Zambia's parliament dealt a blow to government by rejecting a constitutional amendment that sought, amongst other things, to remove lawmakers' oversight of government debt.

- **Bahrain:** FX reserves rose to USD 1.9bn in September from USD 1.2bn in August, the highest level since February. The increase was due to a USD 2bn Eurobond issue. The smaller net increase in reserves implies that outflows remain elevated at USD 1.3bn per month, a delicate situation.

Snippets:

- **Angola:** Angola's GDP contracted by 8.9% on a yoy basis in Q2 2020 after -1.8% yoy in Q1 2020. The oil sector, which accounts for one third of total output, declined by 8.2% on a yoy basis.
- **Chile:** A Committee in the Lower House approved a bill, which allows Chileans to withdraw a second 10% tranche of their savings in local pension accounts. If approved, the bill would lead to more than USD 10bn of outflows from the pension system, thus undermining the single most important pillar of financial stability in the country.
- **Colombia:** Ratings agency S&P affirmed the sovereign rating of BBB- with a negative outlook. In other news, the Central Bank of Colombia kept its policy rate unchanged at 1.75% in line with consensus expectations.
- **Indonesia:** The yoy rate of CPI inflation was unchanged at 1.4% in October, while the yoy rate of core CPI inflation declined to 1.7% from 1.8% in September.

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Emerging Markets

- **Kenya:** Remittances rose by 21% on a yoy basis to USD 261m in September, mostly driven by an increase of inflows from Kenyans in the US.
- **Malaysia:** The trade surplus rose to MYR 22bn in September from MYR 13bn in August as exports rose 13.6% on a yoy basis and imports contracted -3.6% yoy. Exports were buoyed by a 33% yoy rise in electronic products and a 26.6% yoy rise in agricultural exports.
- **Mexico:** Real GDP growth rebounded 12.0% in Q3 2020 after a 17.1% contraction in Q2 2020, thus leaving the economy 8.6% smaller than in Q3 2019. The rebound was led by a 22% rise in industrial production, while services and agriculture rose 8.6% and 7.4%, respectively.
- **Morocco:** Fitch downgraded Morocco's sovereign credit rating to BB+ with a stable outlook. This is the second rating agency to downgrade Morocco, which means that Morocco will be removed from affected investment grade benchmark indices at the end of November this year.
- **Saudi Arabia:** The budget deficit reached SAR 40.9bn in Q3 2020.
- **South Korea:** The yoy rate of real GDP growth declined 1.3% in Q3 2020 from -2.7% in Q2 2020. The sequential improvement was driven by net exports as consumption remained soft due to mobility restrictions. Industrial production surprised to the upside, rising at a yoy rate of 8.0% in September from -2.6% yoy in August.
- **Sri Lanka:** US Foreign Secretary Mike Pompeo met with President Gotabaya Rajapaksa.
- **Taiwan:** The yoy rate of real GDP growth rose to 3.3% in Q3 2020 from -0.6% yoy in August, surprising consensus expectations to the upside.
- **Thailand:** Manufacturing activity continued to recover. Manufacturing production was down 2.8% on a yoy basis in September compared to -9.1% yoy in August. The trade surplus narrowed to USD 3.2bn in September from USD 5.4bn in August.

Global backdrop

- **Global markets:** There were virtually no hedges available for global investors last week as stocks (MSCI World -4.1%), bonds (UST -0.1%), gold (XAU -1.0%), and commodities (CRY -6.0%) all declined simultaneously. The surge in coronavirus cases in Europe led governments to re-impose social mobility restrictions at the same time as uncertainties over the US election surfaced. Not even strong earnings from tech companies last week were enough to support the inflated prices of US tech stocks as the NASDAQ declined 5.5%. European stocks underperformed as the DAX declined 8.6% due to the German economic lockdown. Emerging Market stocks outperformed with MSCI EM down 2.9% aided by resilient performance in Asia (MSCI EM Asia was down only 1.7%). The DXY Dollar index, rose 1.4% as all G7 currencies sold off against the greenback with sole exception of JPY, which was flat for the week. Global markets are likely to remain volatile in the coming week due to the uncertainty over rising coronavirus cases in the northern hemisphere and the US election.

- **US election:** In betting markets, the odds of Democrat control of the Senate rose to 64% as of 1 November compared to 55% at the low point on 24 October and a peak probability of 70% on 3 October, according to PredictIt.[2] In total, some 94m people have already cast their votes across the US, which is equivalent to two-thirds of the entire turnout in 2016. Some 60m people have voted by post.[3] It is remarkable that Texans have cast 9.7m votes already, which is equivalent of 108% of the total turnout in Texas in 2016, while Florida has cast 8.7m voters, which is the equivalent to 91% of 2016's turnout. The early voting pattern would suggest a big advantage to the Democrats, although in Florida indications suggest that the early votes are more balanced with 39% of early voters coming from registered Democrats, 38% Republicans, and 22% have no party affiliation.

The large number of Democrat postal votes implies a potentially tricky scenario. In most swing states, the postal votes only start to get counted on the day of the election itself. The exception is Florida, where the early votes are counted prior to Election Day. Hence, if Trump wins Florida (close to 50% odds) he may declare himself a winner. In other states, since Democrats have voted early, Republicans may also appear to be ahead in early counting even if subsequent results will favour Democrats overall. Axios reported that Donald Trump indicated that he will declare himself a winner on the basis of results on the day of the election.[4]

In US economic news, there was mixed data from the housing market. New home sales and pending home sales declined 3.5% and 2.2% respectively in September after expanding 3.0% and 8.8% in August. On the other hand, house prices rose 1.5% in August compared to 1.1% in July, while mortgage applications were up 1.7% in the week ending in 23 October (0.6% in the previous week). Durable goods orders rose 1.9% in

[2] See: https://www.predictit.org/markets/detail/4366/Which-party-will-control-the-Senate-after-2020-election
[3] See: https://electproject.github.io/Early-Vote-2020G/index.html
[4] See: https://www.axios.com/trump-claim-election-victory-ballots-97eb12b9-5e35-402f-9ea3-0ccfb47f613f.html

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Global backdrop

September from 0.4% in August. The Dallas Fed manufacturing activity expanded to 19.8 in October from 13.6 in September, while the Richmond Fed manufacturing survey rose to 29 in October (a record high) from 21 in September. Consumer confidence declined to 100.9 in October from 101.3 in the prior month, but the University of Michigan sentiment indicator rose to 81.8 in October from 81.2 in September. There was strong data from the labour market as initial jobless claims declined to 751k in the week of 24 October from 791k in the previous week and continuing claims slumped to 7.8m in the week ending in 17 October from 8.5m in the prior week. GDP growth rose at an annualised 33.1% in Q3 2020 from -31.4% in Q2 2020, leaving GDP at USD 18.6tn, which is still 3.5% below the peak of USD 19.3tn in Q4 2019.

- EU: The governments of Italy, Spain, France, Germany, and the UK responded to an increase in coronavirus cases and hospitalisations by announcing nationwide lockdowns, including the closure of restaurants, bars, and cafes as well as restricting the number of public and private gatherings. Schools, universities and factories will remain open, but businesses that can work from home are strongly encouraged to do so. Tighter restrictions will lead to further downside in economic growth and lead to calls for yet more debt-funded fiscal stimulus.

The European Central Bank (ECB) kept its main policy rate unchanged at -0.5%, but signalled that further bond purchases are on the way in December. The Governing Council kept the pandemic bond buying program at EUR 1.35tn saying it will run at least until June 2021, but that it will not end until the pandemic crisis is over. The ECB wants time to assess all aspects of the current economic situation as far as it may impact inflation, including prospects of a rollout of vaccines and developments in the exchange rate. ECB's bank lending survey showed that 19% of banks tightened lending standards for corporations and 20% tightened lending conditions for household mortgages in Q3 2020, citing expectation of economic deterioration ahead.

In other European economic news, the German IFO business survey declined 0.5 points to 92.7 in October on the back of a 2.5 points decline in business expectations. German GDP rose 8.2% on a qoq basis in Q3 2020 after a -9.7% contraction in Q2 2020. Eurozone GDP growth rebounded at a faster pace than expected at 12.7% in Q3 2020 from -11.8% in Q2 2020, leaving GDP down by -4.3% on a yoy basis. The yoy rate of core CPI inflation was unchanged at 0.2% in October.

Benchmark performance

Emerging Markets	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI EM	2.08%	2.08%	1.13%	8.59%	2.29%	8.32%
MSCI EM Small Cap	-0.55%	-0.55%	-2.75%	2.63%	-2.14%	3.54%
MSCI Frontier	1.06%	1.06%	-7.67%	-2.34%	-1.69%	3.28%
MSCI Asia	2.80%	2.80%	8.59%	16.16%	4.53%	9.85%
Shanghai Composite	0.22%	0.22%	8.19%	12.68%	0.69%	1.30%
Hong Kong Hang Seng	3.89%	3.89%	-9.16%	-3.66%	-1.61%	2.72%
MSCI EMEA	-4.09%	-4.09%	-23.07%	-17.68%	-5.79%	-0.13%
MSCI Latam	-1.13%	-1.13%	-36.66%	-32.94%	-10.80%	0.94%
GBI EM GD	0.43%	0.43%	-5.92%	-3.81%	1.27%	3.94%
ELMI+	0.42%	0.42%	-3.59%	-2.00%	0.19%	2.00%
EM FX Spot	0.08%	0.08%	-11.10%	-9.72%	-5.85%	-3.54%
EMBI GD	-0.03%	-0.03%	-0.54%	0.98%	3.35%	5.56%
EMBI GD IG	0.09%	0.09%	5.89%	6.79%	6.68%	6.73%
EMBI GD HY	-0.18%	-0.18%	-7.97%	-5.82%	-0.42%	4.13%
CEMBI BD	0.26%	0.26%	2.85%	4.24%	4.70%	5.87%
CEMBI BD IG	0.26%	0.26%	4.88%	5.55%	5.57%	5.47%
CEMBI BD Non-IG	0.26%	0.26%	0.00%	2.33%	3.51%	6.59%

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Ashmore

Benchmark performance

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
S&P 500	-2.66%	-2.66%	2.76%	9.70%	10.41%	11.69%
1-3yr UST	-0.04%	-0.04%	3.07%	3.25%	2.67%	1.82%
3-5yr UST	-0.26%	-0.26%	5.94%	5.71%	4.06%	2.84%
7-10yr UST	-1.30%	-1.30%	9.99%	8.46%	6.36%	4.33%
10yr+ UST	-3.01%	-3.01%	17.69%	13.82%	10.77%	7.59%
10yr+ Germany	1.98%	1.98%	9.48%	5.20%	8.12%	5.68%
10yr+ Japan	-0.28%	-0.28%	-2.13%	-2.89%	1.77%	2.88%
US HY	0.51%	0.51%	1.13%	3.49%	4.24%	6.32%
European HY	0.24%	0.24%	-3.18%	-0.95%	0.93%	3.41%
Barclays Ag	0.10%	0.10%	5.82%	5.63%	4.26%	3.90%
VIX Index*	0.00%	44.18%	175.91%	209.11%	282.88%	168.69%
DXY Index*	0.10%	0.26%	-2.35%	-3.20%	-0.59%	-2.89%
CRY Index*	0.00%	-2.54%	-22.10%	-19.72%	-23.07%	-25.75%
EURUSD	-0.09%	-0.73%	3.63%	4.45%	-0.16%	5.59%
USDJPY	-0.08%	0.75%	3.67%	3.68%	8.93%	15.26%
Brent	-2.27%	-10.60%	-44.53%	-40.65%	-39.61%	-24.96%
Gold spot	0.28%	-0.73%	23.72%	24.79%	47.52%	66.00%

*VIX Index = Chicago Board Options Exchange SPX Volatility Index. *DXY Index = The Dollar Index. *CRY Index = Thomson Reuters / CoreCommodity CRM Commodity Index.
Source: Bloomberg, JP Morgan, Barclays, Merrill Lynch, Chicago Board Options Exchange, Thomson Reuters, MSCI, total returns.
Figures for more than one year are annualised other than in the case of currencies, commodities and the VIX, DXY and CRY which are shown as percentage change.

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