

EEMEA Equity Strategy Watch

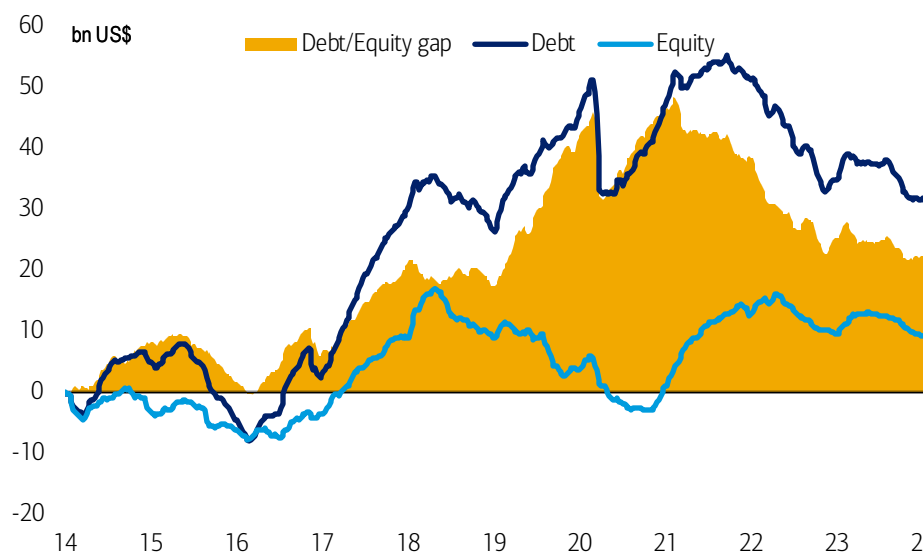
We know what your neighbours are doing: Positive start to the year

Inflows continue in early 2024

Soft US data in late December supported the first EEMEA equity inflows since early September, which continued into early 2024. Such data are consistent with our constructive “soft landing” view on EM for this year, with EEMEA equities well-positioned for the recovery (see: [Keep up that holiday mood, 9 January 2024](#)). However, we are still mindful of the risk of hard landing/persistent inflation due to macro/geopolitics. Positioning is still heaviest in cons. staples; lightest in materials. IT is still the main global EM OW while comm. services remains the key global EM UW.

Exhibit 1: Cumulative flows into EEMEA debt and equity since Jan 2014

The gap between EEMEA debt and equity narrowed in 2023



We obtain country flows from the “all bonds” and “all equity” category in EPFR, spanning funds representing a total of US\$1.9tn (bonds) and US\$4.2tn (equities). We include all EEMEA countries that belong to at least one among GBI-EM Bond Index, EMBI Bond Index (both in the Global Div version) or MSCI EM Equity Index. Source: EPFR Global, BofA

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FOMOs & JOMOs (stock level positioning)

Our top five FOMO stocks (Buy-rated, but under positioned) on our MSCI-benchmarked list are: **Ryiad Bank, Emirates NDB, Absa Group, Sasol Ltd and IQCD**. The top-three on the non-benchmarked list are: **Empower, Burjeel and Erste Bank**. Our top five JOMO (Underperform-rated, but heavily positioned) benchmarked names are: **Capitec, Implats, Solutions by STC, Vodacom and Sibaniye Stillwater** (see Exhibit 2 to Exhibit 15).

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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Refer to important disclosures on page 30 to 34. Analyst Certification on page 26. Price Objective Basis/Risk on page 22.

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Macro & Equity Strategy
EEMEA

Vladimir Osakovskiy >>
EM Sovereign FI/EQ strategist
Merrill Lynch (DIFC)
+971 4 425 8291
vladimir.osakovskiy@bofa.com

David Hauner, CFA >>
Global EM FI/FX Strategist
MLI (UK)
+44 20 7996 1241
david.hauner@bofa.com

John Morris >>
South Africa Strategist
Merrill Lynch (South Africa)
+27 11 305 5151
john.s.morris@bofa.com

EEMEA: emerging Europe, Middle East and Africa.

CEE – Central and Eastern Europe

MENA – Middle East North Africa

OW: overweight

UW: underweight

JOMO: joy of missing out

FOMO: fear of missing out

IT: Information Technology

EM: emerging markets

GEM: global emerging markets

Stock level positioning: FOMOs & JOMOs

Exhibit 2 (FOMO) and Exhibit 3 (JOMO) show the positioning ranks for constituents of the MSCI EEMEA index. We adjust the weight proportions of individual MSCI EEMEA stocks at the fund level (which includes both benchmark and off-benchmark stocks) in relation to other MSCI EEMEA stocks to quantify the OW/UW extent of individual benchmarked-stocks. Exhibit 4 (FOMO) and Exhibit 5 (JOMO) show the positioning ranks for stocks that are not constituents of the MSCI EEMEA index. We rank the stocks based on the % of GEM funds that own a specific stock.

Exhibit 2: Top 15 FOMOs (least owned, Buy-rated, ranked by UW/OW)

Riyad Bank at the top of our FOMO benchmarked list

Company	Country	Sector	Mkt cap (US\$m)	UW/OW (bp)	% of GEM funds	Current PE	PE vs. last 12M average (x)
Riyad Bank	Saudi Arabia	Financials	22,998.2	-71.2	25.0%	10.5	-0.4
Emirates NBD	UAE	Financials	30,183.0	-63.5	21.4%	6.1	0.2
Absa Group	S Africa	Financials	7,600.1	-57.2	21.4%	5.7	-0.4
Sasol Limited	S Africa	Materials	5,799.5	-55.0	24.2%	3.4	-0.8
IQCD	Qatar	Industrials	20,693.3	-36.1	25.0%	14.9	2.1
The Saudi British Bk.	Saudi Arabia	Financials	20,108.0	-34.0	25.0%	10.8	0.2
Pekao S.A.	Poland	Financials	9,772.9	-33.1	28.6%	7.6	1.4
Tupras	Turkiye	Energy	8,983.8	-32.5	28.6%	7.8	0.7
Abu Dhabi Islamic Bank	UAE	Financials	10,264.7	-30.1	17.9%	8.3	-1.2
Etihad Etisalat Co.	Saudi Arabia	Comm. Svcs.	10,614.9	-30.0	28.6%	16.6	-1.1
Al-Elm Information Security Company	Saudi Arabia	IT	18,925.4	-27.1	25.0%	39.6	6.3
Jumbo	Greece	Cons. D.	3,751.3	-20.6	25.0%	11.0	-0.4
Sipchem	Saudi Arabia	Materials	6,423.5	-19.4	28.6%	12.6	-0.5
Isbank	Turkiye	Financials	9,171.2	-18.6	25.0%	2.8	0.0
Savola	Saudi Arabia	Cons. S.	6,222.2	-16.0	25.0%	21.7	3.4

Least OW/owned stocks rated as BUY by our fundamental analysts. Our universe is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 123.6 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 3: Top 10 JOMOs (most-owned, Underperform-rated, ranked by UW/OW)

Capitec at the top of JOMO screen

Company	Country	Sector	Mkt cap (US\$m)	UW/OW (bp)	% of GEM funds	Current PE	PE vs. last 12M average (x)
Capitec	S Africa	Financials	12,234.7	236.9	32.1%	19.3	2.1
Implats	S Africa	Materials	3,763.4	87.9	32.1%	9.3	3.2
Solutions by STC	Saudi Arabia	IT	11,128.7	75.1	28.6%	28.3	2.2
Vodacom	S Africa	Comm. Svcs.	11,826.3	10.9	32.1%	10.2	-0.8
Sibanye Stillwater	S Africa	Materials	3,474.7	2.3	27.3%	9.6	4.4
Zain KSA	Saudi Arabia	Comm. Svcs.	3,359.8	-11.4	21.4%	18.0	0.7
Kumba	S Africa	Materials	9,499.4	-12.0	25.0%	10.7	2.1
Erdemir	Turkiye	Materials	5,261.3	-14.1	25.0%	9.6	0.3
Exxaro	S Africa	Energy	3,716.0	-15.3	25.0%	5.2	1.2
Saudi Kayan Petroch.	Saudi Arabia	Materials	4,279.7	-15.9	25.0%	-	-

Most OW/owned stocks rated as UNDERPERFORM by our fundamental analysts. Our universe is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 123.6 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 4: Top 5 non-benchmark FOMOs (least owned, Buy-rated, ranked by % of GEM funds)

Erste Bank at the top of FOMO list

Company	Country	Sector	Mkt cap (US\$m)	% of GEM funds	Current PE	PE vs. last 12M average (x)
Empower	UAE	Utilities	4,655.8	3.6%	16.8	-2.0
Burjeel	UAE	Health Care	4,421.7	3.6%	23.9	1.4
Erste Bank	CEE	Financials	18,119.1	7.1%	5.8	-0.2
Anadolu Efes	Turkiye	Cons. S.	2,511.7	7.1%	7.6	1.1
Salik	UAE	Industrials	6,636.6	7.1%	20.7	-0.4

Least OW/owned stocks rated as BUY by our fundamental analysts. Our universe is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 123.6 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 5: Top 3 non-benchmark JOMOs (most-owned, Underperform-rated ranked by % of GEM funds)

Turk Telekom at the top of JOMO list

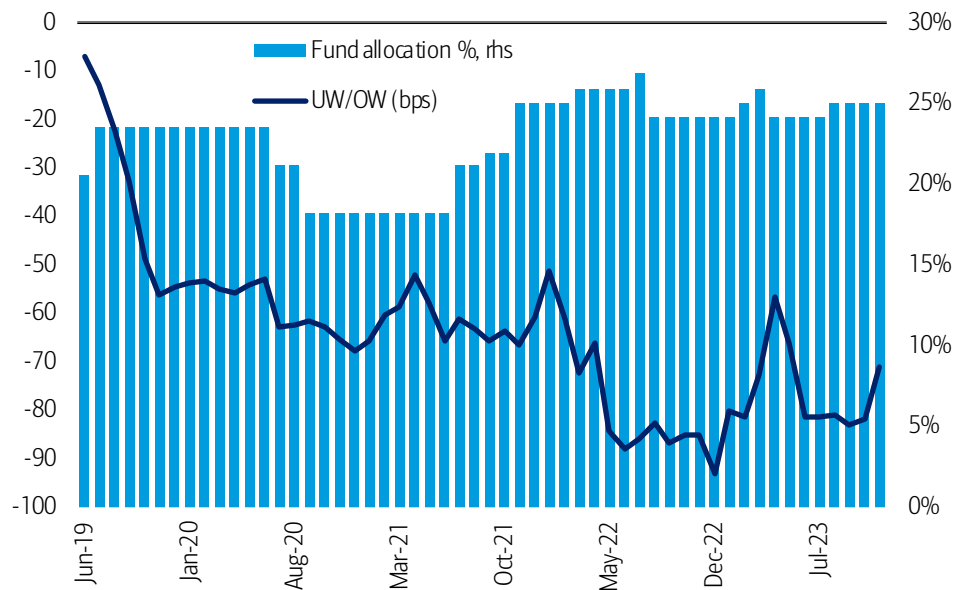
Company	Country	Sector	Mkt cap (US\$m)	% of GEM funds	Current PE	PE vs. last 12M average (x)
Turk Telekom	Turkiye	Comm. Svcs.	3,224.1	14.3%	7.3	-1.0
Telkom SA	S Africa	Comm. Svcs.	820.2	10.7%	7.8	-1.5
Al Othaim	Saudi Arabia	Cons. D.	3,398.1	10.7%	25.2	0.9

Most OW/owned stocks rated as UNDERPERFORM by our fundamental analysts. Our universe is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 123.6 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 6: Top 5 FOMOs –Riyad Bank

At the top of EEMEA FOMO



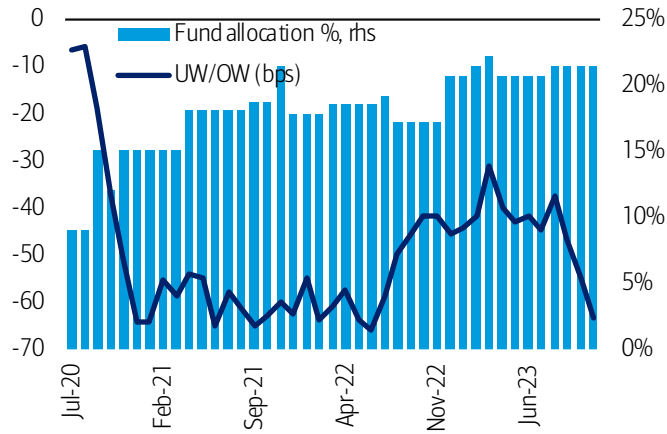
See notes in Exhibit 2. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 7: Top 5 FOMOs – Emirates NBD

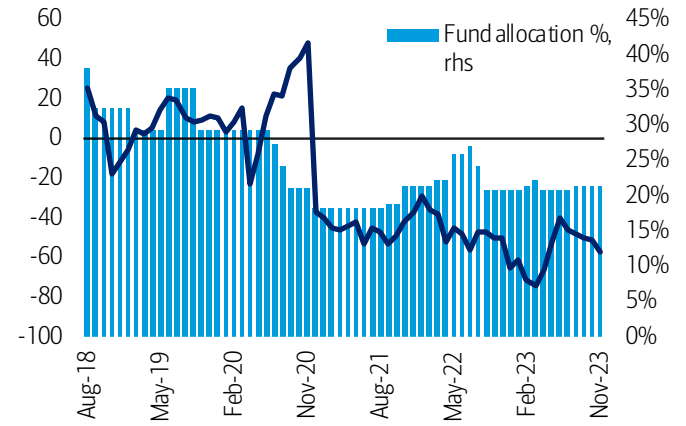
Emirates NBD UW increasing recently



See notes in Exhibit 2. Source: DataStream, FactSet, Bloomberg, BofA Global Research
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Exhibit 8: Top 5 FOMOs – Absa Group

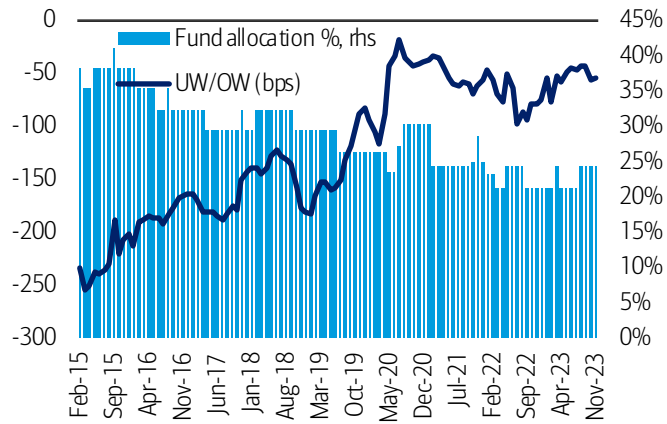
Absa Group's UW increasing recently



See notes in Exhibit 2. Source: DataStream, FactSet, Bloomberg, BofA Global Research
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Exhibit 9: Top 5 FOMOs – Sasol Limited

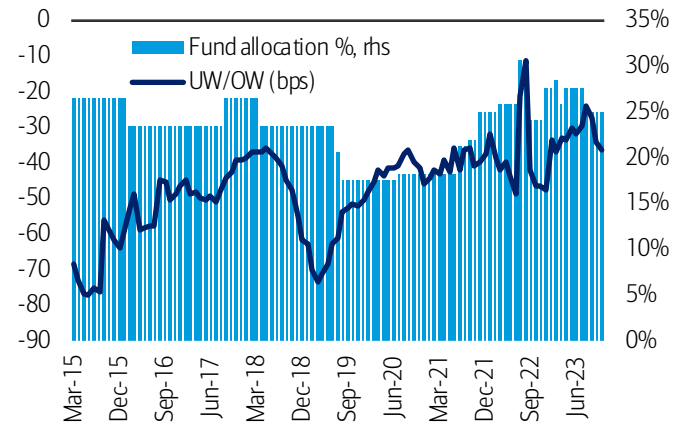
Sasol Limited's UW decreasing



See notes in Exhibit 2. Source: DataStream, FactSet, Bloomberg, BofA Global Research
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Exhibit 10: Top 5 FOMOs – IQCD

IQCD's UW increasing recently

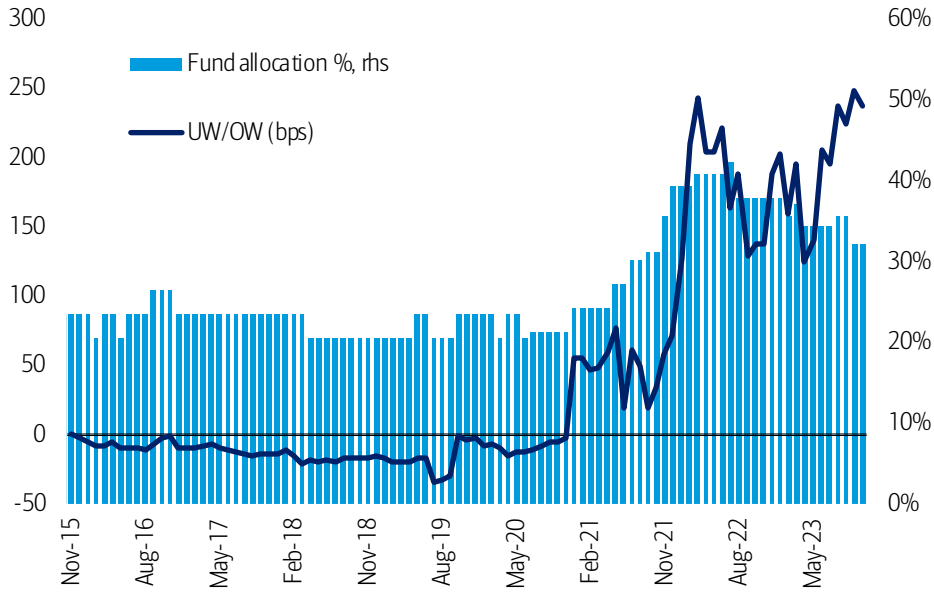


See notes in Exhibit 2. Source: DataStream, FactSet, Bloomberg, BofA Global Research
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Exhibit 11: Top 5 JOMOs – Capitec

At the top of EEMEA JOMO

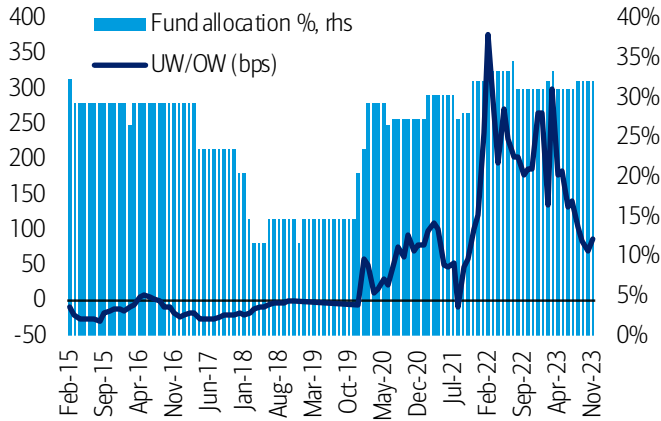


See notes in Exhibit 3. Source: DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 12: Top 5 JOMOs – Implants

Implants's OW decreasing

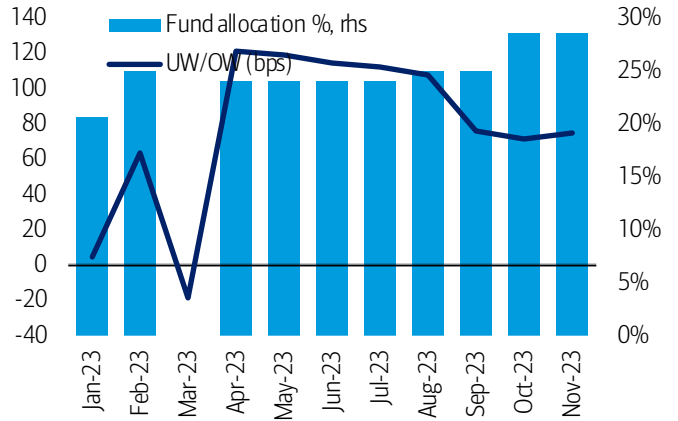


See notes in Exhibit 3. Source: DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 13: Top 5 JOMOs – Solutions by STC

Solutions by STC's OW



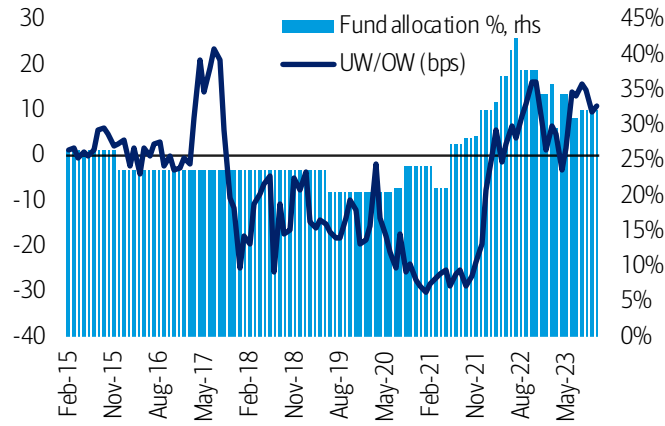
See notes in Exhibit 3. Source: DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 14: Top 5 JOMOs – Vodacom

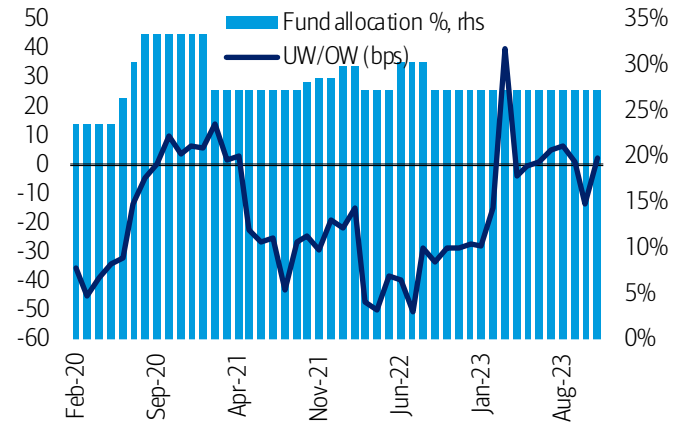
Vodacom's OW increasing



See notes in Exhibit 3. Source: DataStream, FactSet, Bloomberg, BofA Global Research
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Exhibit 15: Top 5 JOMOs – Sibanye Stillwater

Sibanye Stillwater's OW increasing recently



See notes in Exhibit 3. Source: DataStream, FactSet, Bloomberg, BofA Global Research
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Exhibit 16 and Exhibit 17 are ranked based on positioning rank where for stocks held by GEM funds that are in the MSCI EEMEA Index, OW/UW position and % of GEM funds holding are factors that are used to create an equally weighted average percentile. For stocks held by GEM funds that are not in the MSCI EEMEA Index, we assign a compromising 75% weight to the ranking of % of GEM funds holding. Stocks in Exhibits 16 and 17 are ranked regardless of their rating by BofA fundamental analysts.



Exhibit 16: Lightest positioning (Least OW/owned) – Top 50

Top 50 stocks in our EEMEA coverage

Company	Country	Sector	UW/O (bp)	% of GEM funds
AngloGold Ashanti	S Africa	Materials	-91.9	0.0%
Emirates NBD	UAE	Financials	-63.5	21.4%
Acwa Power	Saudi Arabia	Utilities	-37.9	17.9%
Remgro	S Africa	Financials	-28.7	14.3%
Absa Group	S Africa	Financials	-57.2	21.4%
Abu Dhabi Islamic Bank	UAE	Financials	-30.1	17.9%
Arab National Bank	Saudi Arabia	Financials	-29.9	17.9%
Gold Fields	S Africa	Materials	-79.0	24.2%
Kuwait Finance House	Kuwait	Financials	-127.6	25.0%
e&	UAE	Comm. Svcs.	-128.7	25.0%
Bank Albilad	Saudi Arabia	Financials	-32.6	21.4%
NEPI Rockcastle	S Africa	Real Estate	-16.6	0.0%
Reinet Investments (Jse)				
SCA	S Africa	Financials	-20.7	14.3%
PKO BP	Poland	Financials	-58.3	24.2%
Riyad Bank	Saudi Arabia	Financials	-71.2	25.0%
Sasol Limited	S Africa	Materials	-55.0	24.2%
MTN	S Africa	Comm. Svcs.	-55.9	25.0%
CEZ	Czech R	Utilities	-48.0	25.0%
QIB	Qatar	Financials	-55.2	25.0%
Old Mutual Limited	S Africa	Financials	-20.8	17.9%
BSFR	Saudi Arabia	Financials	-38.9	25.0%
Vakif Bank	Turkiye	Financials	-	3.6%
IQCD	Qatar	Industrials	-36.1	25.0%
The Saudi British Bk.	Saudi Arabia	Financials	-34.0	25.0%
BinDawood	Saudi Arabia	Cons. S.	-	3.6%
Yahsat	UAE	Comm. Svcs.	-	3.6%
Empower	UAE	Utilities	-	3.6%
Erste Bank	CEE	Financials	-	7.1%
Sappi	S Africa	Materials	-	7.1%
Anadolu Efes	Turkiye	Cons. S.	-	7.1%
Salik	UAE	Industrials	-	7.1%
Middle East Hcare	Saudi Arabia	Health Care	-	7.1%
Emaar Development	UAE	Real Estate	-	7.1%
CBQ	Qatar	Financials	-30.9	25.0%
YANSAB	Saudi Arabia	Materials	-20.5	21.4%
Eurobank	Greece	Financials	-28.3	24.2%
Anglo American	S Africa	Materials	-	10.7%
Jeronimo	Poland	Cons. S.	-	10.7%
Telkom SA	S Africa	Comm. Svcs.	-	10.7%
Boubyan Bank	Kuwait	Financials	-18.8	21.4%
Al Othaim	Saudi Arabia	Cons. D.	-	10.7%
Mytilineos	Greece	Industrials	-28.3	25.0%
Al Hammadi	Saudi Arabia	Health Care	-	10.7%
Care	Saudi Arabia	Health Care	-	10.7%
Coca-Cola Icecek	Turkiye	Cons. S.	-	10.7%
Multiply Group PJSC	UAE	Industrials	-28.4	25.0%
Koc Holding	Turkiye	Industrials	-24.6	24.2%
Harmony	S Africa	Materials	-17.9	21.2%
			-	-
			-	-

Data as of 30 November 2023 but reporting period is on average with three months lag. This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. **Source:** DataStream, FactSet, Bloomberg, BofA Global Research

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Exhibit 17: Heaviest positioning (Most OW/owned) – Bottom 50

Bottom 50 stocks in our EEMEA coverage

Company	Country	Sector	UW/O W (bp)	% of GEM funds
Dino	Poland	Cons. S.	240.0	46.4%
Al Rajhi Bank	Saudi Arabia	Financials	250.2	46.4%
Saudi National	Saudi Arabia	Financials	273.1	39.3%
Clicks	S Africa	Cons. S.	127.6	42.9%
Gedeon Richter	Hungary	Health Care	146.0	42.9%
Discovery	S Africa	Financials	187.4	39.3%
OTP Bank	Hungary	Financials	127.6	39.3%
Naspers	S Africa	Cons. D.	90.1	42.4%
OPAP	Greece	Cons. D.	57.4	42.9%
Natl Bank Greece	Greece	Financials	84.8	35.7%
Dr Sulaiman Al Habib Medical	Saudi Arabia	Health Care	65.2	39.3%
Capitec	S Africa	Financials	236.9	32.1%
Sanlam	S Africa	Financials	65.0	39.3%
Standard Bank	S Africa	Financials	37.3	39.4%
Emaar	UAE	Real Estate	18.2	42.9%
Alpha Bank	Greece	Financials	161.7	32.1%
Shoprite	S Africa	Cons. S.	135.9	32.1%
Americana Restaurant	UAE	Cons. D.	52.3	35.7%
Alinma Bank	Saudi Arabia	Financials	124.4	32.1%
BIM Birlesik Mag	Turkiye	Cons. S.	19.7	39.3%
Bidvest Group	S Africa	Industrials	21.0	39.3%
FirstRand	S Africa	Financials	111.0	32.1%
Aramco	Saudi Arabia	Energy	-3.7	42.9%
Implats	S Africa	Materials	87.9	32.1%
CD Project Red	Poland	IT	36.9	32.1%
AngloPlat	S Africa	Materials	1.3	35.7%
Akbank	Turkiye	Financials	24.0	32.1%
Saudi Arabia Frtz.	Saudi Arabia	Materials	19.6	32.1%
MOL	Hungary	Energy	11.4	32.1%
Vodacom	S Africa	Comm. Svcs.	10.9	32.1%
Solutions by STC	Saudi Arabia	IT	75.1	28.6%
CIB	Egypt	Financials	-1.5	30.3%
Komerční Banka	Czech R	Financials	-0.6	32.1%
Turk Sise Cam	Turkiye	Industrials	-3.6	28.6%
Sibanye Stillwater	S Africa	Materials	2.3	27.3%
Woolworths Holdings	S Africa	Cons. D.	3.8	28.6%
Qatar Gas Transport	Qatar	Energy	-6.4	28.6%
Aldar Sorouh	UAE	Real Estate	-15.7	39.3%
Allegro.EU.SA	Poland	Cons. D.	-12.6	28.6%
Adnoc	UAE	Cons. D.	-15.6	32.1%
Saudi Tadawul Group	Saudi Arabia	Financials	27.8	25.0%
Bupa Arabia For Cooperative	Saudi Arabia	Financials	155.1	21.4%
Nedbank	S Africa	Financials	16.1	25.0%
Turkcell	Turkiye	Comm. Svcs.	20.3	24.2%
Ooredoo	Qatar	Comm. Svcs.	-14.8	28.6%
Koza Gold	Turkiye	Materials	-6.1	25.0%
Cyfrowy Polsat Sa	Poland	Cons. D.	-5.7	25.0%
Hektas Ticaret TAS	Turkiye	Materials	-6.9	25.0%
PZU	Poland	Financials	-32.2	35.7%
			-	-

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FOMOs & JOMOs methodology

Stock-level screening

At the stock level, we screen for stocks in either MSCI Emerging EMEA market or BofA coverage in the eleven EEMEA markets. We also require an average daily turnover over the past three months of at least US\$1mn. Out of a total of 166 stocks in our universe, 166 fulfil the minimum liquidity criteria. Due to data availability, some screens may have fewer stocks. Stock-level positioning data is based on our sample of 29 active GEM funds with US\$ 123.6 bn AUM with an MSCI benchmark. We use IBES consensus estimates, and where not available, Bloomberg estimates.

Exhibit 2 (FOMO) and Exhibit 3 (JOMO) show the positioning ranks for stocks which are constituents of MSCI EEMEA index. We adjust weight proportions of individual MSCI EEMEA stocks at the fund level (which have both benchmark and off-benchmark stocks) in relation to other MSCI EEMEA stocks in order to quantify the extent of OW / UW of individual benchmarked-stocks.

Exhibit 4 (FOMO) and Exhibit 5 (JOMO) show the positioning ranks for stocks which are not constituents of MSCI EEMEA index. We rank the stocks based on % of GEM funds that own a specific stock.

Exhibit 16 and Exhibit 17 are ranked based on positioning rank where for stocks held by GEM funds that are in the MSCI EM Index, OW/UW position and % of GEM funds holding are factors that are used to create an equally weighted average percentile. For stocks held by GEM funds that are not in the MSCI EM Index, we assign a compromising 75% weight to the ranking of % of GEM funds holding. Stocks in Exhibit 16 and Exhibit 17 are ranked regardless of their rating by BofA fundamental analysts.

Market-level screening

Our screen covers 11 EEMEA markets in MSCI EM, namely: Türkiye, South Africa, Poland, Hungary, Czech Republic, Greece, UAE, Qatar, Egypt, Saudi and Kuwait.

Market-level positioning data are sourced from EPFR Global. For end of November data (reported in January 2024), the EPFR sample is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$123.6 bn AUM, out of a total of 1098 funds with US\$937.7 bn AUM. Average since 2013 for Greece, 2014 for UAE and Qatar, 2019 for Saudi, 2020 for Kuwait and 2012 for the rest. Source: EPFR, DataStream, BofA Global Research.

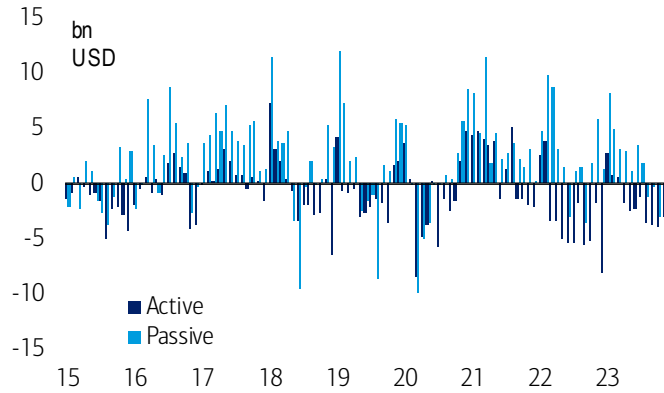
The methodology is derived from our monthly publication [EEMEA Equity Strategist](#).



Top-down flows

Exhibit 18: GEM equity flows

GEM equities mostly seeing outflows, some inflows this year

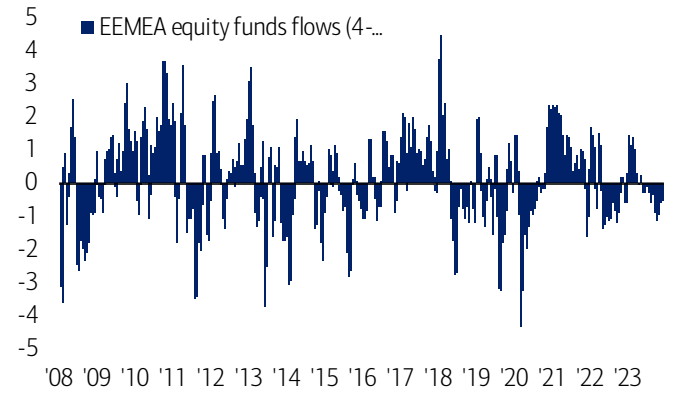


Source: BofA Global Research, EPFR Global

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Exhibit 19: EEMEA equity fund flows

EEMEA seeing outflows recently

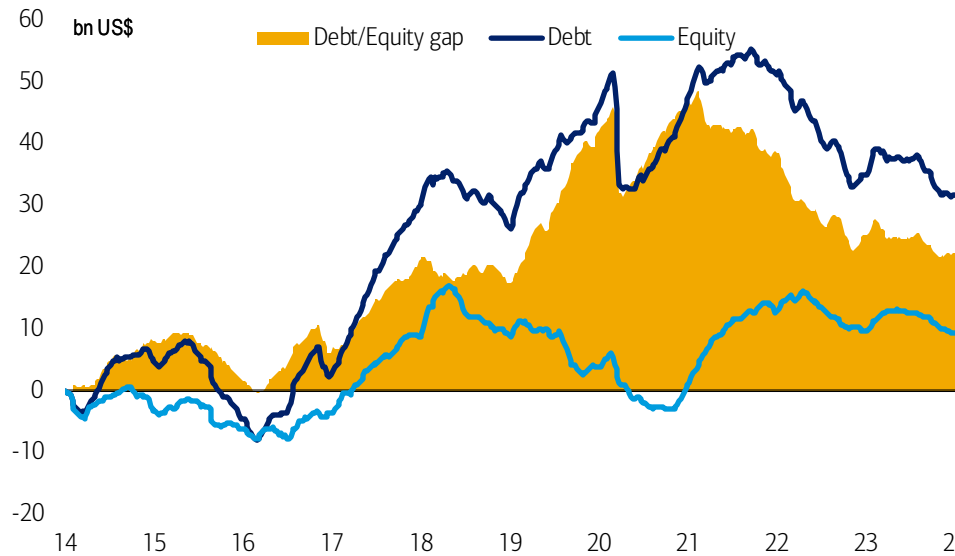


Source: BofA Global Research, EPFR Global

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Exhibit 20: Cumulative flows into EEMEA debt and equity since Jan 2014

The gap between EEMEA debt and equity flows stabilizes



We obtain country flows from the "all bonds" and "all equity" category in EPFR, spanning funds representing a total of US\$1.9tn (bonds) and US\$4.2tn (equities). We include all EEMEA countries that belong to at least one among GBI-EM Bond Index, EMBI Bond Index (both in the Global Div version) or MSCI EM Equity Index. Source: EPFR Global, BofA

BofA GLOBAL RESEARCH



Exhibit 21: Monthly inflows into equity markets (USD mn)

December continues to see outflows

	EEMEA	S. Africa	Turkiye	Czech R.	Hungary	Poland	Israel	Egypt	Saudi	UAE	Kuwait	Qatar
Dec-22	-615.4	-172.7	104.3	-2.8	-3.5	-14.6	-83.0	0.6	-173.1	-30.7	-65.5	-14.6
Jan-23	1305.6	516.9	-27.5	18.9	29.4	104.0	72.3	29.0	125.5	94.4	22.6	29.2
Feb-23	1047.0	129.0	375.1	10.5	14.6	36.0	43.4	4.7	120.3	58.6	36.2	20.1
Mar-23	798.0	60.4	610.9	1.3	0.7	24.4	19.2	0.9	53.2	18.1	7.8	7.9
Apr-23	-40.2	-7.2	-47.2	0.7	-1.5	-26.3	19.2	4.5	21.7	8.7	2.5	4.9
May-23	-1.9	-0.2	195.6	-13.6	-27.0	-69.2	20.4	0.4	-17.4	-7.3	3.7	-1.4
Jun-23	-162.0	26.6	-117.1	-3.6	-2.5	23.7	15.5	-0.1	50.1	2.7	1.9	3.9
Jul-23	-14.5	92.6	-49.2	1.5	14.5	23.6	25.4	0.4	-42.7	-3.1	-0.5	-0.2
Aug-23	-737.3	-167.6	-160.7	-5.9	-11.8	-48.7	26.6	-9.3	-49.9	-43.7	-15.3	-3.9
Sep-23	-599.2	-86.9	-148.6	-3.4	-21.0	-55.1	10.7	-7.7	-32.7	-42.1	-7.3	-5.9
Oct-23	-853.8	-61.2	-130.7	-6.8	-8.1	6.8	-34.5	-12.7	-336.4	-49.1	-9.0	-22.5
Nov-23	-779.0	-170.4	-211.0	-3.2	-11.5	-8.8	6.8	-10.9	-109.6	-46.8	-7.9	-11.5
Dec-23	-350.0	-95.6	-72.3	-6.2	8.1	0.6	-76.1	-7.7	-74.9	-4.7	4.8	1.0

As of 31 Dec 2023. We obtain country flows from the all equity* category in EPFR, spanning funds representing a total of US\$4.2tn (equities). Source: EPFR Global, BofA Global Research

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Exhibit 22: Weekly inflows into equity markets (USD mn)

CEE sees inflows in the last week

	EEMEA	S. Africa	Turkiye	Czech R.	Hungary	Poland	Israel	Egypt	Saudi	UAE	Kuwait	Qatar
01-Nov-23	-365.0	-99.3	-10.2	-4.4	-12.1	-25.4	-5.9	-5.5	-61.3	-31.1	-5.2	-7.4
08-Nov-23	-110.3	1.2	-59.7	0.9	0.5	1.6	4.9	-3.6	-6.0	-7.9	-1.2	-1.8
15-Nov-23	-86.6	-40.1	3.0	-0.5	0.7	2.6	-8.2	0.0	-29.0	-0.6	-0.1	-0.3
22-Nov-23	-43.1	14.5	-86.9	2.0	1.8	17.0	15.4	0.3	-0.2	-0.2	0.0	-0.2
29-Nov-23	-173.9	-46.7	-57.2	-1.2	-2.4	-4.7	0.6	-2.3	-13.1	-7.0	-1.4	-1.7
06-Dec-23	-134.3	-61.8	-23.2	-0.4	-0.5	-2.4	-7.8	-3.1	-9.8	-8.6	-1.7	-2.3
13-Dec-23	-109.0	-37.4	-35.6	-2.2	-0.7	3.2	-15.0	-0.6	-14.1	-6.0	-1.2	-1.8
20-Dec-23	-134.9	3.1	-43.2	-1.9	10.5	4.3	-42.0	-4.0	-54.0	9.1	7.8	5.0
27-Dec-23	28.4	0.6	29.6	-1.8	-1.2	-4.6	-11.3	0.0	3.0	0.8	-0.1	0.1
03-Jan-24	33.2	-2.9	8.5	-0.3	0.0	6.4	14.5	0.0	22.1	0.9	0.1	0.3

As of 3 Jan 2024. We obtain country flows from the all equity* category in EPFR, spanning funds representing a total of US\$4.2tn (equities). Source: EPFR Global, BofA Global Research

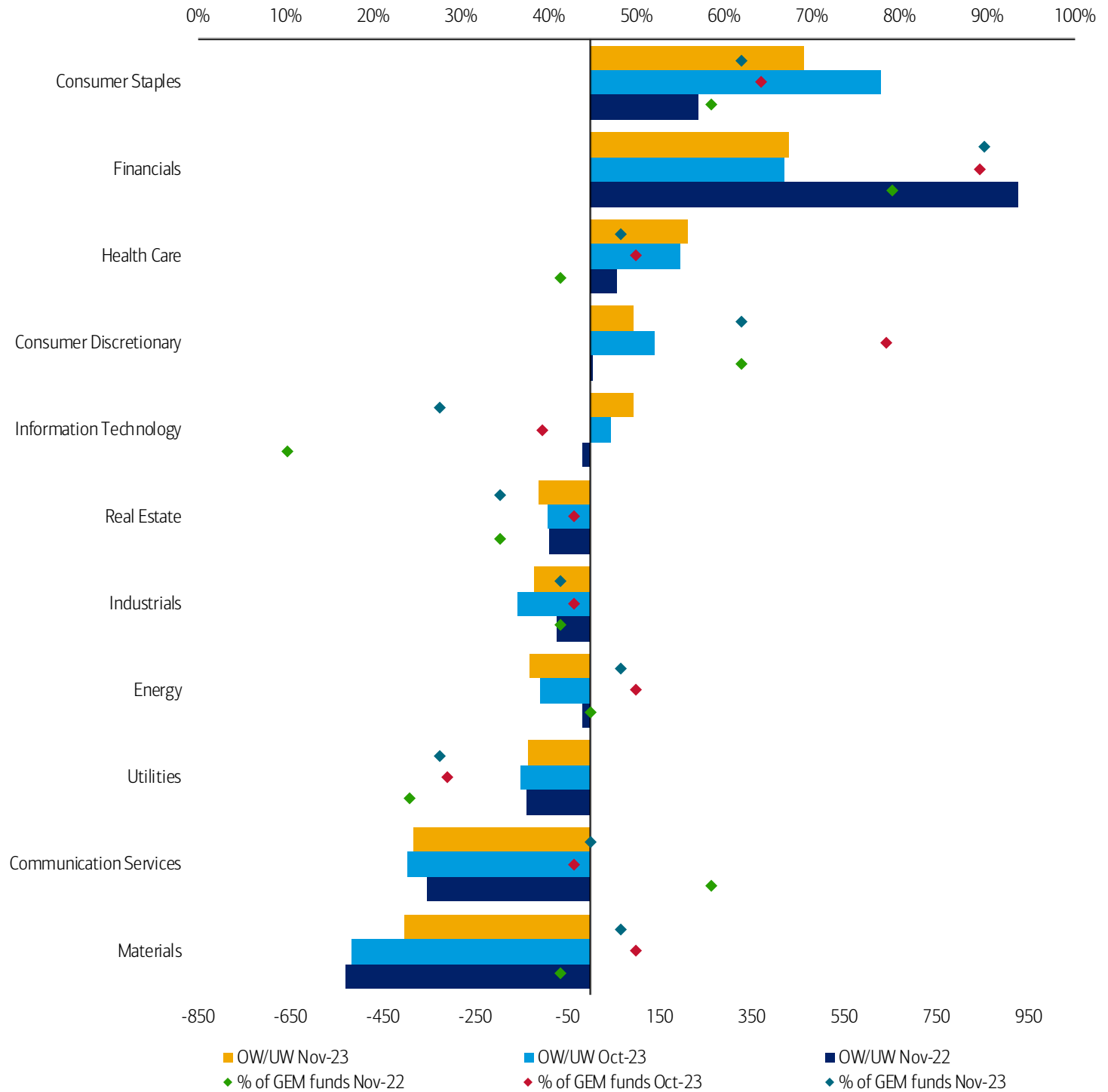
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EEMEA sector positioning: adding consumer discretionary, cutting financials

Exhibit 23: GEMs funds positioning of EEMEA Sectors vs MSCI EEMEA

Consumer Staples is the largest OW sector in EEMEA

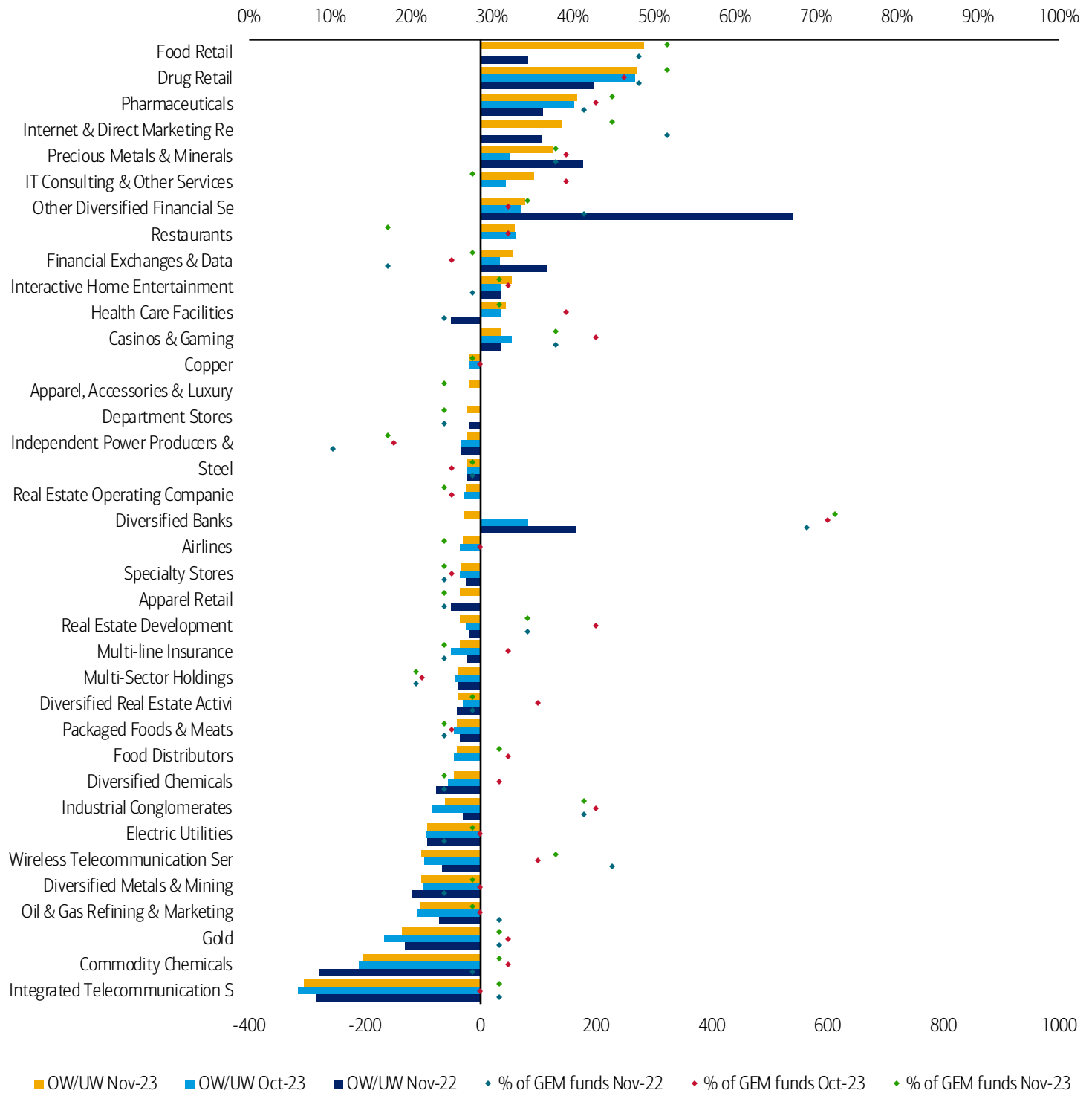


Our universe is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 123.6 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision.

Source: DataStream, FactSet, Bloomberg, BofA Global Research



Exhibit 24: GEMs funds positioning of EEMEA Sub Industries vs MSCI EEMEA
 Food Retail emerged as the largest sub-industry OW in EEMEA

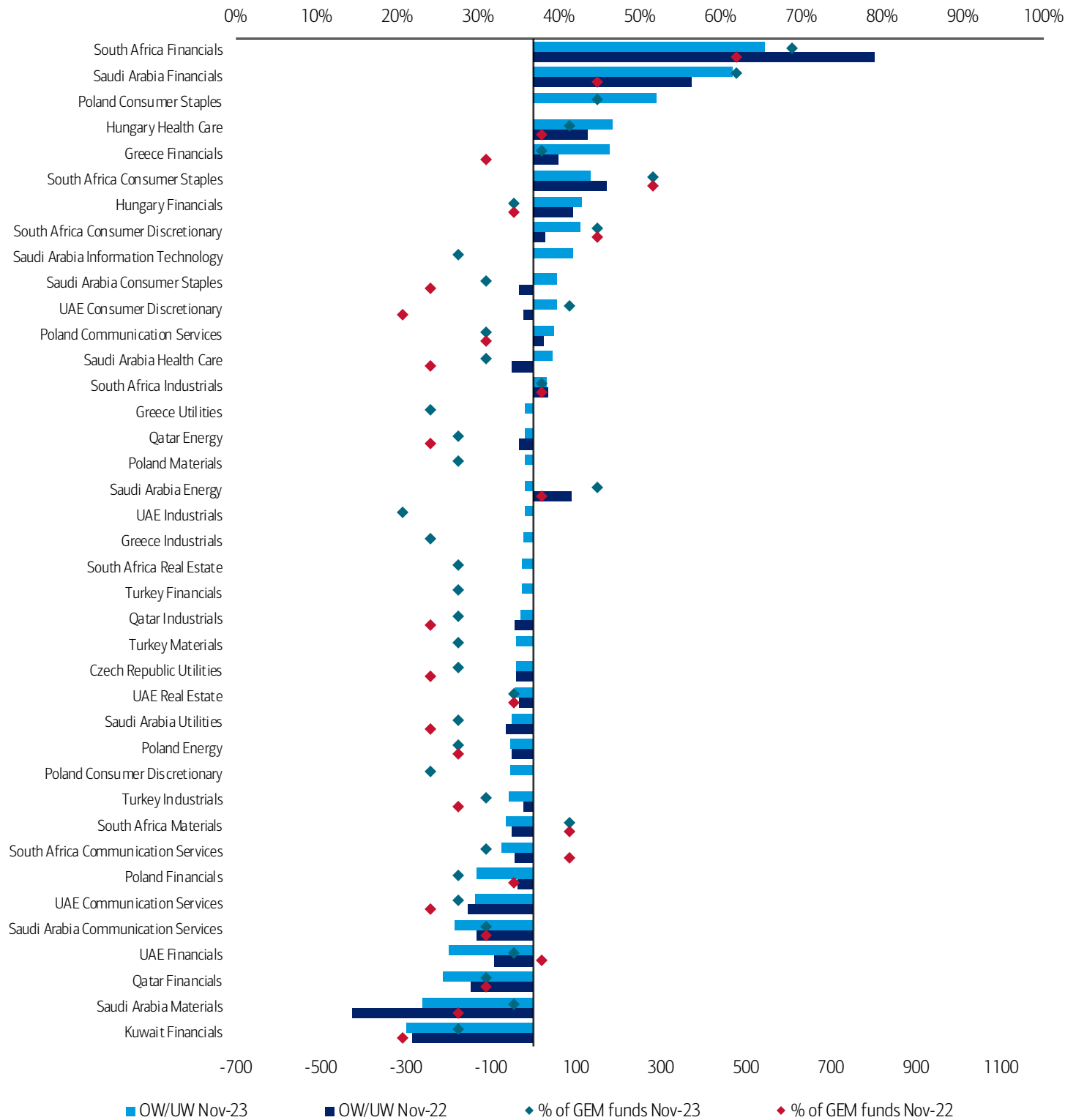


Our universe is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 123.6 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision.
Source: DataStream, FactSet, Bloomberg, BofA Global Research



Exhibit 25: GEMs funds positioning of EEMEA Country Sectors vs MSCI EEMEA

South Africa Financials are the largest OW



Our universe is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 123.6 bn AUM (as of this month). This screen is not a recommended list either individually or as a group of stocks and may not be consistent with our fundamental view. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision.

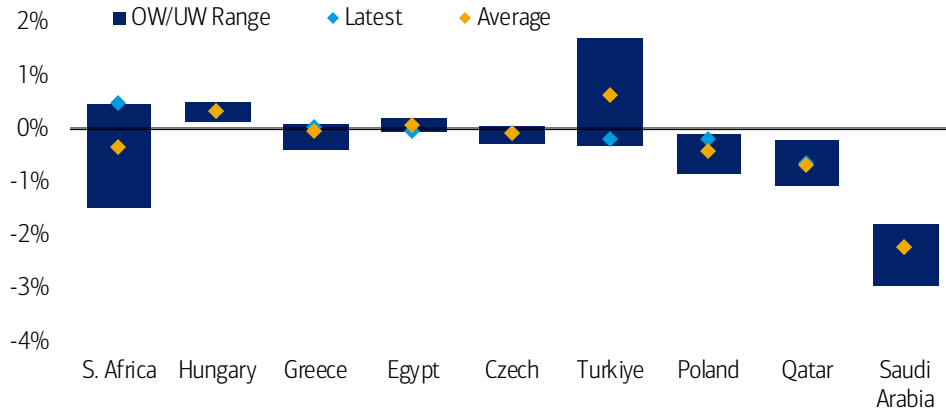
Source: DataStream, FactSet, Bloomberg, BofA Global Research



Country positioning: EEMEA UW

Exhibit 26: GEM funds positioning vs MSCI EEMEA- Markets

S.Africa is the biggest OW followed by Hungary & Greece

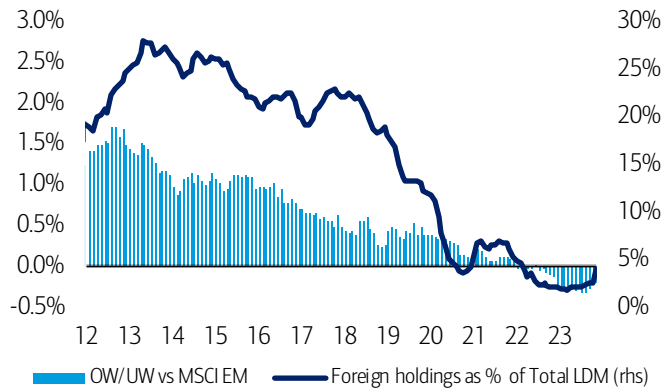


For end of November data, the EPFR sample is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 123.6 bn AUM, out of a total of 1090 funds with US\$970872.2AUM. Average since 2013 for Greece, 2014 for UAE and Qatar, 2019 for Saudi, 2020 for Kuwait and 2012 for the rest. **Source:** EPFR, DataStream, BofA Global Research

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Exhibit 27: Türkiye equity positioning

Türkiye UW

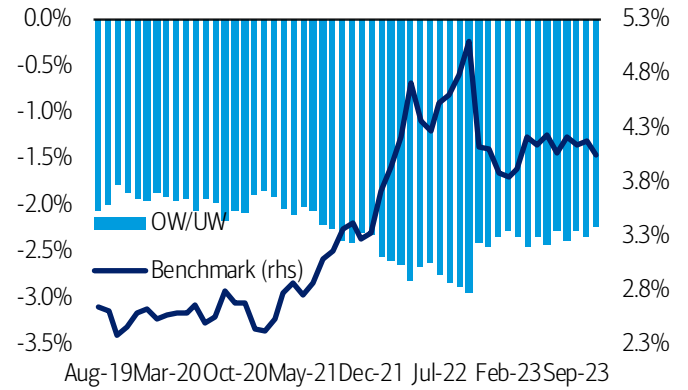


Source: BofA Global Research, DataStream, EPFR, National sources

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Exhibit 28: Saudi equity positioning

Structurally UW

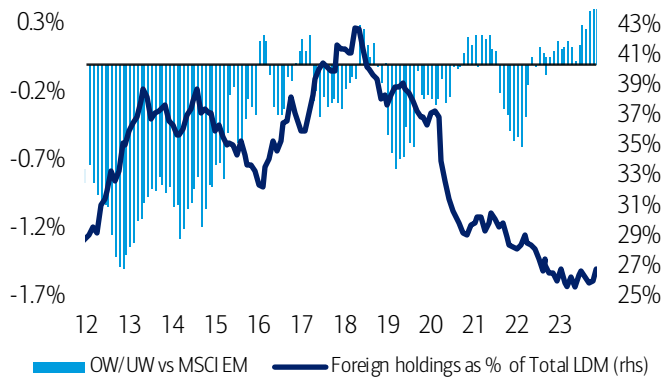


For end of November data, the EPFR sample is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 123.6 bn AUM, out of a total of 1090 funds with US\$970872.2AUM. **Source:** EPFR, DataStream, BofA Global Research

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Exhibit 29: South Africa equity positioning

South Africa slightly OW

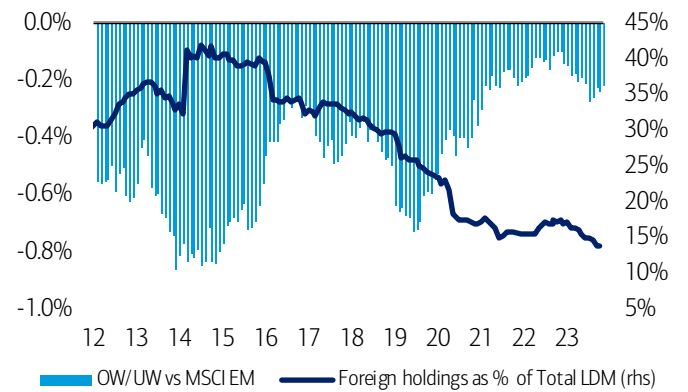


Source: BofA Global Research, DataStream, EPFR, National sources

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Exhibit 30: Poland equity positioning

Structurally UW



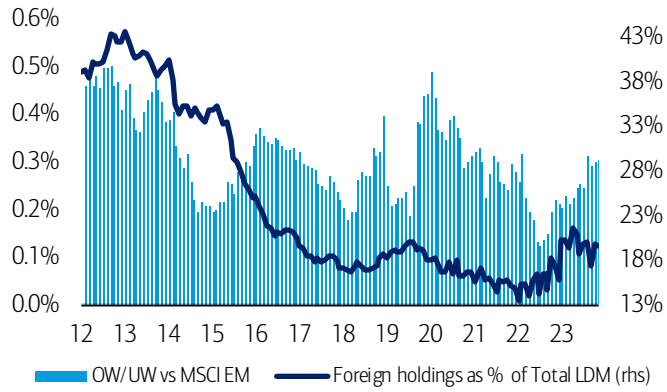
Source: BofA Global Research, DataStream, EPFR, National sources

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Exhibit 31: Hungary equity positioning

Hungary remains largest EEMEA OW

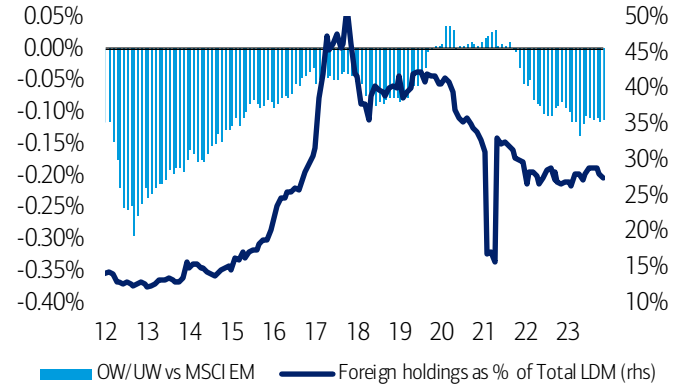


Source: BofA Global Research, DataStream, EPFR, National sources

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Exhibit 32: Czech Republic equity positioning

Czech Republic UW



Source: BofA Global Research, DataStream, EPFR, National sources

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Global EM sector positioning

Exhibit 33: GEM funds positioning vs MSCI EM (OW/UW in %pt)

IT and Financials most OW compared to historical average

	Average	Latest	1m ago	Latest - Average	Weight in MSCI EM
IT	0.75%	5.58%	6.27%	4.83%	21.54%
Financials	1.68%	3.52%	3.35%	1.85%	22.11%
Energy	-2.33%	-1.11%	-1.08%	1.22%	5.10%
Industrials	-0.45%	-0.18%	-0.20%	0.27%	6.52%
Utilities	-1.32%	-1.10%	-1.14%	0.22%	2.60%
Materials	-1.89%	-2.38%	-2.23%	-0.49%	7.77%
Health Care	0.05%	-0.72%	-0.70%	-0.77%	3.88%
Cons. D.	2.95%	1.93%	2.17%	-1.03%	13.11%
Cons. S.	3.45%	1.32%	1.00%	-2.13%	6.09%
Comm. Svcs.	-1.89%	-5.23%	-5.79%	-3.34%	9.63%

For end of September data, the EPFR sample is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 123.6 bn AUM, out of a total of 1090 funds with US\$999938.1 AUM. Average since 2013 for Greece, 2014 for UAE and Qatar

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Exhibit 34: GEM funds positioning – recent change in OW/UW vs MSCI EM

Communication Services positioning increased most in last 6 months

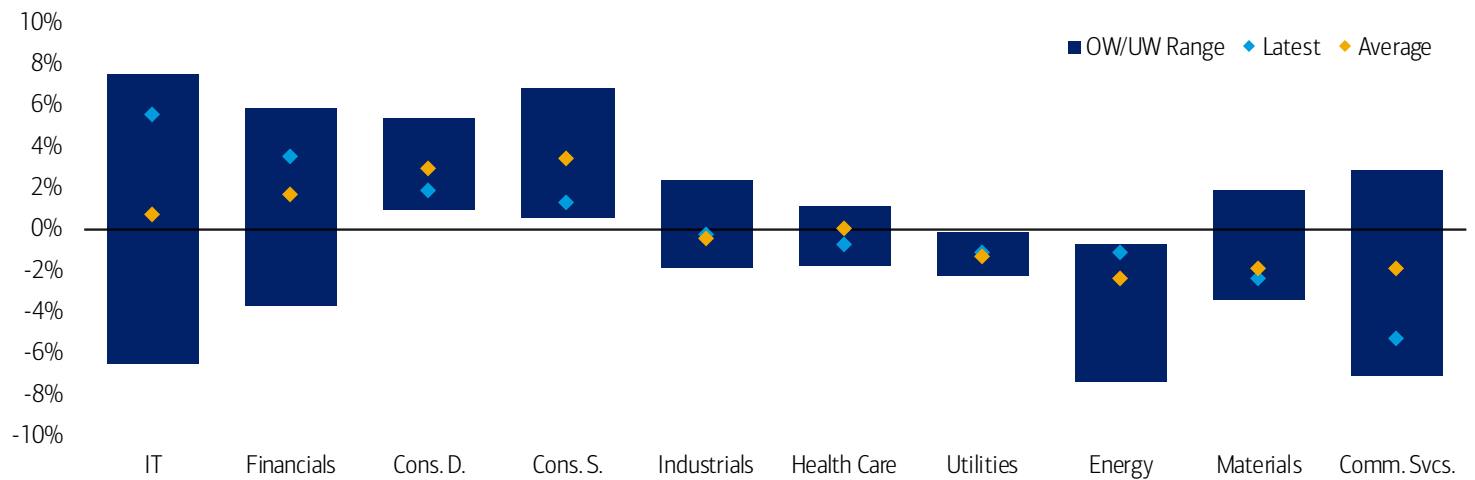
	Change in OW/UW in November	3-month change in OW/UW	6-month change in OW/UW
Comm. Svcs.	0.56%	0.89%	0.88%
Cons. S.	0.32%	0.36%	0.24%
Energy	-0.03%	0.15%	0.13%
Cons. D.	-0.24%	-0.02%	0.03%
Utilities	0.04%	0.00%	-0.04%
Health Care	-0.02%	-0.05%	-0.11%
Industrials	0.02%	-0.18%	-0.13%
Materials	-0.15%	-0.47%	-0.20%
Financials	0.17%	-0.45%	-0.40%
IT	-0.69%	-0.38%	-0.52%

For end of September data, the EPFR sample is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 123.6 bn AUM, out of a total of 1090 funds with US\$999938.1 AUM. Average since 2013 for Greece, 2014 for UAE and Qatar

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Exhibit 35: GEM funds positioning vs MSCI EM- Sectors

IT and financials are two largest OW across GEM sectors



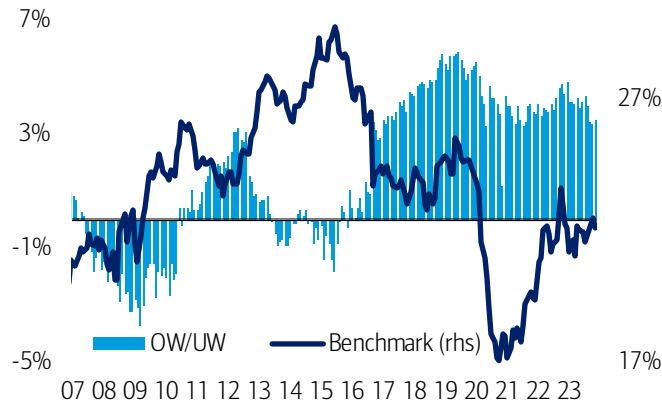
For end of November data, the EPFR sample is based on 160 active Global EM (GEM) funds with an MSCI EM benchmark, with US\$ 123.6 bn AUM, out of a total of 1090 funds with US\$999938.1 AUM. Average since 2013 for Greece, 2014 for UAE and Qatar

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Exhibit 36: GEM fund positioning in Financials vs MSCI EM

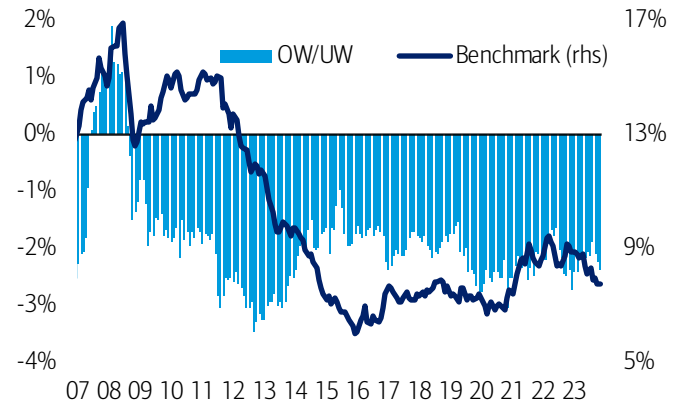
Consistent OW



See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research
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Exhibit 37: GEM fund positioning in Materials vs MSCI EM

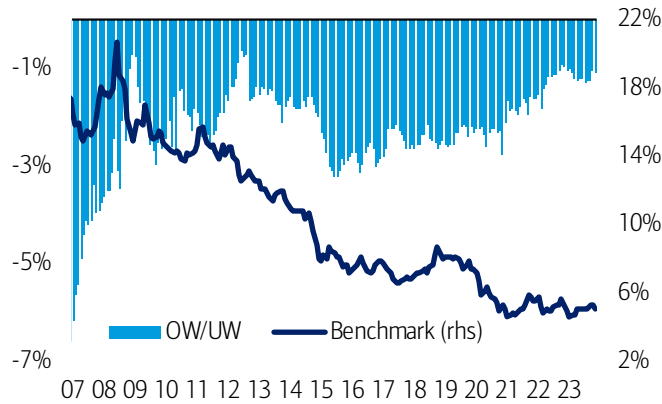
Consistent UW



See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research
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Exhibit 38: GEM fund positioning in Energy vs MSCI EM

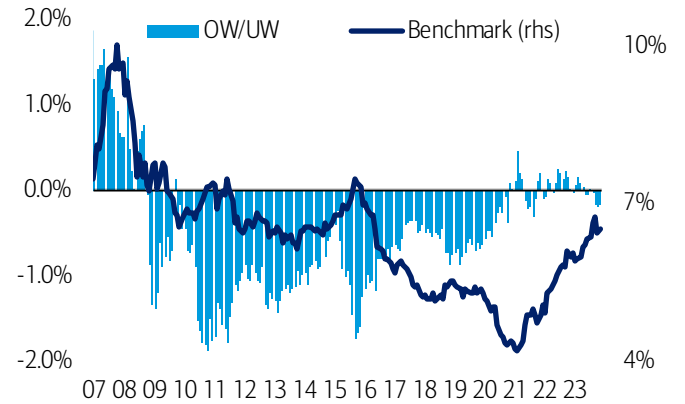
Consistently UW



See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 39: GEM fund positioning in Industrials vs MSCI EM

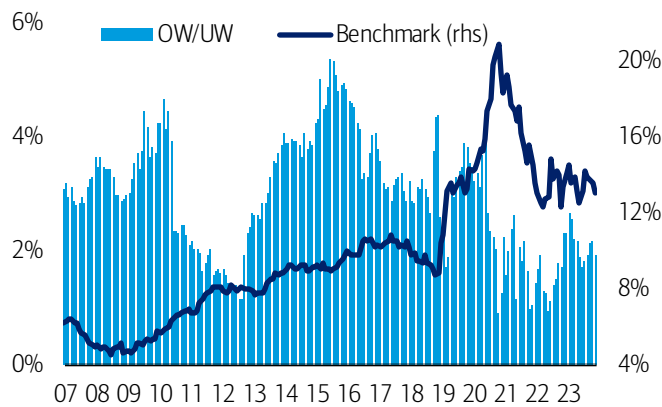
Close to flat



See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research
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Exhibit 40: GEM fund positioning in Consumer Discretionary vs MSCI EM

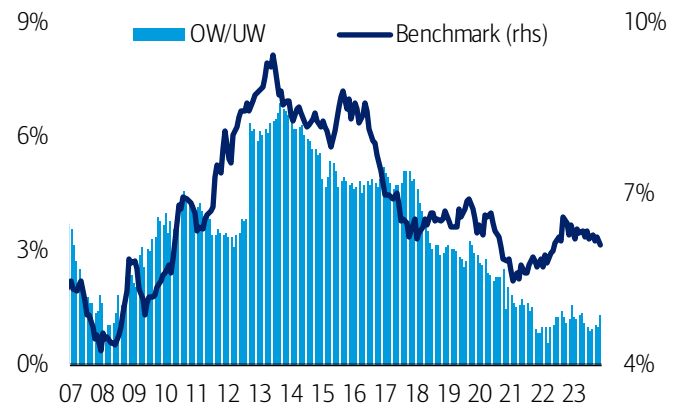
Decreasing OW recently



See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research
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Exhibit 41: GEM fund positioning in Consumer Staples vs MSCI EM

Reduction of OW

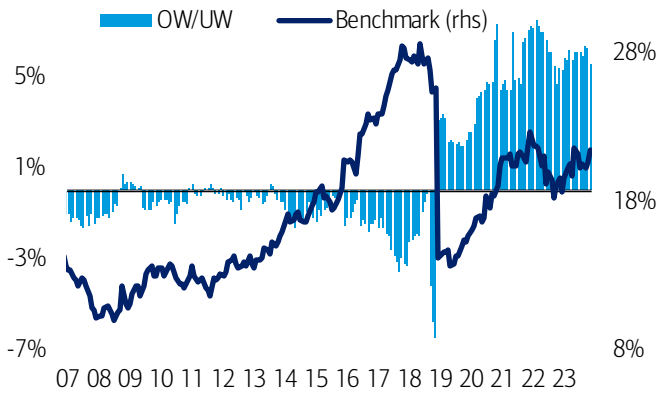


See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research
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Exhibit 42: GEM fund positioning in Information Technology vs MSCI EM

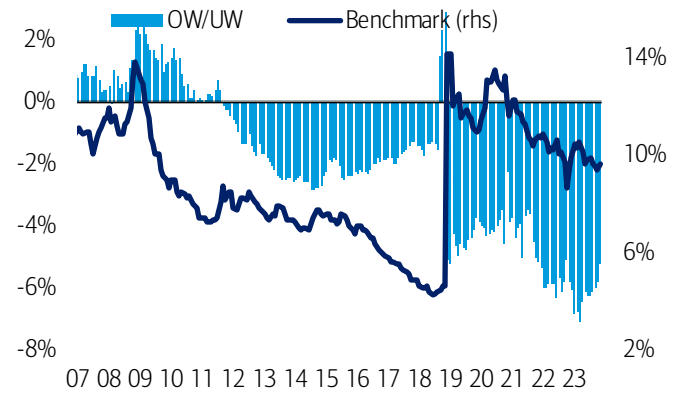
Benchmark plays a large role in OW/UW dynamics



See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research
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Exhibit 43: GEM fund positioning in Communication Services vs MSCI EM

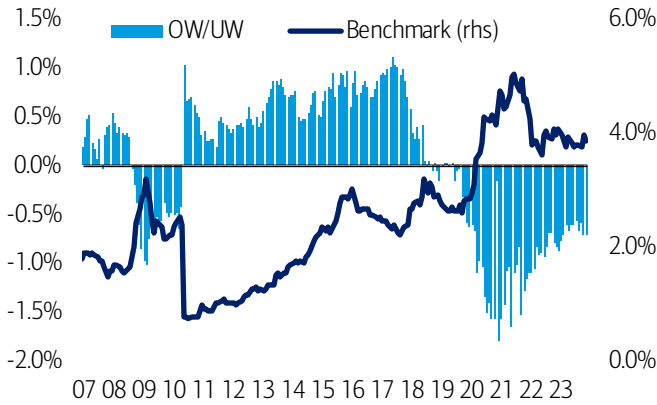
UW



See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research
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Exhibit 44: GEM fund positioning in Health Care vs MSCI EM

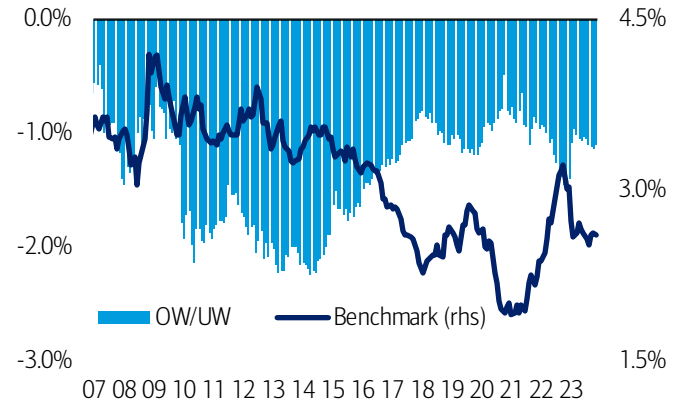
UW decreasing



See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research
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Exhibit 45: GEM fund positioning in Utilities vs MSCI EM

UW



See notes in Exhibit 36. **Source:** EPFR, DataStream, BofA Global Research
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Appendix

Exhibit 46: List of stocks used for the bottom-up positioning of EEMEA sectors, Industries and Sub-industries

Stocks screened for FOMO & JOMO screens (EEMEA universe)

Stock name	Country	Sector	Industry	Sub-Industry
Al Rajhi Bank	Saudi Arabia	Financials	Banks	Diversified Banks
Dino	Poland	Consumer Staples	Food & Staples Retailing	Food Retail
Gedeon Richter	Hungary	Health Care	Pharmaceuticals	Pharmaceuticals
Clicks	South Africa	Consumer Staples	Food & Staples Retailing	Drug Retail
OPAP	Greece	Consumer Discretionary	Hotels, Restaurants & Leisure	Casinos & Gaming
Emaar	UAE	Real Estate	Real Estate Management & Development	Real Estate Development
Aramco	Saudi Arabia	Energy	Oil, Gas & Consumable Fuels	Integrated Oil & Gas
Naspers	South Africa	Consumer Discretionary	Broadline Retail	Broadline Retail
Standard Bank	South Africa	Financials	Banks	Diversified Banks
National Commercial Bank	Saudi Arabia	Financials	Banks	Diversified Banks
Discovery	South Africa	Financials	Insurance	Life & Health Insurance
OTP Bank	Hungary	Financials	Banks	Diversified Banks
Dr Sulaiman	Saudi Arabia	Health Care	Health Care Providers & Services	Health Care Facilities
Sanlam	South Africa	Financials	Insurance	Life & Health Insurance
Bidvest Group	South Africa	Industrials	Industrial Conglomerates	Industrial Conglomerates
BIM	Turkiye	Consumer Staples	Food & Staples Retailing	Food Retail
Aldar Sorouh	UAE	Real Estate	Real Estate Management & Development	Diversified Real Estate Activities
Natl Bank Greece	Greece	Financials	Banks	Diversified Banks
Americana Restaurants Int	UAE	Consumer Discretionary	Hotels, Restaurants & Leisure	Restaurants
AngloPlat	South Africa	Materials	Metals & Mining	Precious Metals & Minerals
PZU	Poland	Financials	Insurance	Multi-line Insurance
Capitec	South Africa	Financials	Banks	Diversified Banks
Alpha Bank	Greece	Financials	Banks	Diversified Banks
Shoprite	South Africa	Consumer Staples	Food & Staples Retailing	Food Retail
Alinma Bank	Saudi Arabia	Financials	Banks	Diversified Banks
FirstRand	South Africa	Financials	Diversified Financial Services	Other Diversified Financial Services
Implats	South Africa	Materials	Metals & Mining	Precious Metals & Minerals
CD Project Red	Poland	Communication Services	Entertainment	Interactive Home Entertainment
Akbank	Turkiye	Financials	Banks	Diversified Banks
Saudi Arabia Frtz.	Saudi Arabia	Materials	Chemicals	Fertilizers & Agricultural Chemicals
MOL	Hungary	Energy	Oil, Gas & Consumable Fuels	Integrated Oil & Gas
Vodacom	South Africa	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services
Komerční Bank	Czech Republic	Financials	Banks	Diversified Banks
ADNOC	UAE	Consumer Discretionary	Specialty Retail	Automotive Retail
QNB	Qatar	Financials	Banks	Diversified Banks
Saudi Basic Industries	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
CIB	Egypt	Financials	Banks	Diversified Banks
Solutions by STC	Saudi Arabia	Information Technology	IT Services	IT Consulting & Other Services
Woolworths Holding	South Africa	Consumer Discretionary	Multiline Retail	Department Stores
Turkiye Sise Ve Cam Fabrikalari	Turkiye	Industrials	Industrial Conglomerates	Industrial Conglomerates
Qatar Gas	Qatar	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Storage & Transportation
Allegro.eu	Poland	Consumer Discretionary	Broadline Retail	Broadline Retail
Ooredoo	Qatar	Communication Services	Diversified Telecommunication Services	Integrated Telecommunication Services
OTE	Greece	Communication Services	Diversified Telecommunication Services	Integrated Telecommunication Services
Aspen	South Africa	Health Care	Pharmaceuticals	Pharmaceuticals
Sipchem	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Mobile Telecommunications	Kuwait	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services
Agity Public	Kuwait	Industrials	Air Freight & Logistics	Air Freight & Logistics
KGHM	Poland	Materials	Metals & Mining	Copper
Saudi Electricity	Saudi Arabia	Utilities	Electric Utilities	Electric Utilities
DIB	UAE	Financials	Banks	Diversified Banks
Etihad Etisalat Co.	Saudi Arabia	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services
Tupras	Turkiye	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing
Turkish Airline	Turkiye	Industrials	Airlines	Airlines
Pekao S.A.	Poland	Financials	Banks	Diversified Banks
ADCB	UAE	Financials	Banks	Diversified Banks
PKN Orlen	Poland	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing
FAB	UAE	Financials	Banks	Diversified Banks
Saudi Arabian Mining	Saudi Arabia	Materials	Metals & Mining	Diversified Metals & Mining
STC	Saudi Arabia	Communication Services	Diversified Telecommunication Services	Integrated Telecommunication Services
National Bank of Kuwait	Kuwait	Financials	Banks	Diversified Banks
Sibanye Stillwater	South Africa	Materials	Metals & Mining	Gold

Exhibit 46: List of stocks used for the bottom-up positioning of EEMEA sectors, Industries and Sub-industries

Stocks screened for FOMO & JOMO screens (EEMEA universe)

Stock name	Country	Sector	Industry	Sub-Industry
Bid Corp	South Africa	Consumer Staples	Food & Staples Retailing	Food Distributors
Saudi Tadawul Group	Saudi Arabia	Financials	Capital Markets	Financial Exchanges & Data
Nedbank	South Africa	Financials	Banks	Diversified Banks
Cyfrowy Polsat SA	Poland	Communication Services	Media	Cable & Satellite
Koza Altin Isletmeleri As Ord	Turkiye	Materials	Metals & Mining	Gold
Budimex	Poland	Industrials	Construction & Engineering	Construction & Engineering
Hektas Ticaret TAS	Turkiye	Materials	Chemicals	Fertilizers & Agricultural Chemicals
Tofas Turk Otomobil Fab	Turkiye	Consumer Discretionary	Automobiles	Automobile Manufacturers
Dallah Healthcare Co	Saudi Arabia	Health Care	Health Care Providers & Services	Health Care Facilities
Advanced Petrochemicals	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Barwa	Qatar	Real Estate	Real Estate Management & Development	Diversified Real Estate Activities
Gulf Bank	Kuwait	Financials	Banks	Diversified Banks
PGE	Poland	Utilities	Electric Utilities	Electric Utilities
Motor Oil-Hellas	Greece	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing
Mabaneer	Kuwait	Real Estate	Real Estate Management & Development	Real Estate Operating Companies
Kumba	South Africa	Materials	Metals & Mining	Steel
QEWC	Qatar	Utilities	Multi-Utilities	Multi-Utilities
Mbank	Poland	Financials	Banks	Diversified Banks
Erdemir	Turkiye	Materials	Metals & Mining	Steel
Sasa Polyester Sanayi AS	Turkiye	Materials	Chemicals	Commodity Chemicals
Jarir	Saudi Arabia	Consumer Discretionary	Specialty Retail	Specialty Stores
Public Power Cor	Greece	Utilities	Electric Utilities	Electric Utilities
Ford Otosan	Turkiye	Consumer Discretionary	Automobiles	Automobile Manufacturers
Yapi Kredi Bank	Turkiye	Financials	Banks	Diversified Banks
Exxaro	South Africa	Energy	Oil, Gas & Consumable Fuels	Coal & Consumable Fuels
Dar Al Arkan	Saudi Arabia	Real Estate	Real Estate Management & Development	Real Estate Development
Saudi Kayan Petroch.	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Savola	Saudi Arabia	Consumer Staples	Food Products	Packaged Foods & Meats
Saudi Industrial Investment Grp	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Mouwasset Medical Svs.	Saudi Arabia	Health Care	Health Care Providers & Services	Health Care Facilities
Isbank	Turkiye	Financials	Banks	Diversified Banks
Jumbo	Greece	Consumer Discretionary	Specialty Retail	Specialty Stores
LPPSA	Poland	Consumer Discretionary	Textiles, Apparel & luxury goods	Apparel, Accessories & Luxury Goods
Masraf Al Rayan	Qatar	Financials	Banks	Diversified Banks
Almarai	Saudi Arabia	Consumer Staples	Food Products	Packaged Foods & Meats
Santander Bank Polska	Poland	Financials	Banks	Diversified Banks
Al-Elm Information Security Company	Saudi Arabia	Information Technology	IT Services	IT Consulting & Other Services
Mytilineos	Greece	Industrials	Industrial Conglomerates	Industrial Conglomerates
Multiply Group PJSC	UAE	Industrials	Industrial Conglomerates	Industrial Conglomerates
CBQ	Qatar	Financials	Banks	Diversified Banks
The Saudi British Bk.	Saudi Arabia	Financials	Banks	Diversified Banks
IQCD	Qatar	Industrials	Industrial Conglomerates	Industrial Conglomerates
BSFR	Saudi Arabia	Financials	Banks	Diversified Banks
CEZ	Czech Republic	Utilities	Electric Utilities	Electric Utilities
QIB	Qatar	Financials	Banks	Diversified Banks
MTN	South Africa	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services
Riyad Bank	Saudi Arabia	Financials	Banks	Diversified Banks
Kuwait finance House	Kuwait	Financials	Banks	Diversified Banks
Etisalat	UAE	Communication Services	Diversified Telecommunication Services	Integrated Telecommunication Services
Turkcell	Turkiye	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services
Koc Holding	Turkiye	Industrials	Industrial Conglomerates	Industrial Conglomerates
Eurobank	Greece	Financials	Banks	Diversified Banks
Sasol Limited	South Africa	Materials	Chemicals	Diversified Chemicals
PKO BP	Poland	Financials	Banks	Diversified Banks
Gold Fields	South Africa	Materials	Metals & Mining	Gold
Bupa Arabia For Cooperative	Saudi Arabia	Financials	Insurance	Life & Health Insurance
Rabigh Refining	Saudi Arabia	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing
Moneta Money Bank	Czech Republic	Financials	Banks	Diversified Banks
Pegasus Hava Tasimaciligi As Ord	Turkiye	Industrials	Airlines	Airlines
Saudi Research And Media Group	Saudi Arabia	Communication Services	Media	Publishing
Saudi Mobile Telecommunications	Saudi Arabia	Communication Services	Wireless Telecommunication Services	Wireless Telecommunication Services
Pepkor Holdings	South Africa	Consumer Discretionary	Specialty Retail	Apparel Retail
Mesaieed Petrochemical	Qatar	Materials	Chemicals	Commodity Chemicals
Sabancı Holding	Turkiye	Financials	Diversified Financial Services	Multi-Sector Holdings



Exhibit 46: List of stocks used for the bottom-up positioning of EEMEA sectors, Industries and Sub-industries

Stocks screened for FOMO & JOMO screens (EEMEA universe)

Stock name	Country	Sector	Industry	Sub-Industry
Aselsan	Turkiye	Industrials	Aerospace & Defense	Aerospace & Defense
Qatar Intl.Islamic Bank	Qatar	Financials	Banks	Diversified Banks
Qatar Fuel Company	Qatar	Energy	Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing
Boubyan Bank	Kuwait	Financials	Banks	Diversified Banks
YANSAB	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Bank Albilad	Saudi Arabia	Financials	Banks	Diversified Banks
Absa Group	South Africa	Financials	Banks	Diversified Banks
Emirates NBD	UAE	Financials	Banks	Diversified Banks
AngloGold Ashanti	South Africa	Materials	Metals & Mining	Gold
Harmony Gold	South Africa	Materials	Metals & Mining	Gold
Northam Platinum Hldgs	South Africa	Materials	Metals & Mining	Precious Metals & Minerals
Piraeus Financial Holdings	Greece	Financials	Banks	Diversified Banks
Nahdi Medical Co.	Saudi Arabia	Consumer Staples	Consumer Staples Distribution	Drug Retail
Efg Hermes Hdg.	Egypt	Financials	Capital Markets	Investment Banking & Brokerage
Pepco Group	Poland	Consumer Discretionary	Broadline Retail	Broadline Retail
Eastern Tobacco	Egypt	Consumer Staples	Tobacco	Tobacco
Tasnee	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Bank Al-Jazira	Saudi Arabia	Financials	Banks	Diversified Banks
Outsurance Group	South Africa	Financials	Insurance	Property & Casualty Insurance
Saudi Investment Bank	Saudi Arabia	Financials	Banks	Diversified Banks
Growthpoint	South Africa	Real Estate	Equity Real Estate Investment Trusts (REITs)	Diversified REITs
The Company For Coop.In.	Saudi Arabia	Financials	Insurance	Multi-line Insurance
Old Mutual Limited	South Africa	Financials	Insurance	Life & Health Insurance
Arab National Bank	Saudi Arabia	Financials	Banks	Diversified Banks
Abu Dhabi Islamic Bank	UAE	Financials	Banks	Diversified Banks
Acwa Power	Saudi Arabia	Utilities	Independent Power and Renewable Electricity Producers	Independent Power Producers & Energy Traders
Power & Water Utility Co	Saudi Arabia	Utilities	Multi-Utilities	Multi-Utilities
Saudi Aramco Base Oil	Saudi Arabia	Materials	Chemicals	Commodity Chemicals
Dukhan Bank QPSC	Qatar	Financials	Banks	Regional Banks
Reinet Investments (Jse) SCA	South Africa	Financials	Capital Markets	Asset Management & Custody Banks
Remgro	South Africa	Financials	Diversified Financial Services	Multi-Sector Holdings
Emaar Economic City	Saudi Arabia	Real Estate	Real Estate Management & Development	Real Estate Development
Terna Energy SA	Greece	Utilities	Independent Power and Renewable Electricity Producers	Renewable Electricity
The Foschini Group	South Africa	Consumer Discretionary	Specialty Retail	Apparel Retail
Multichoice Group	South Africa	Communication Services	Media	Cable & Satellite
Mr Price	South Africa	Consumer Discretionary	Specialty Retail	Apparel Retail
African Rainbow Mins	South Africa	Materials	Metals & Mining	Diversified Metals & Mining
Q Holding PJSC	UAE	Industrials	Industrial Conglomerates	Industrial Conglomerates
Nepi Rockcastle	South Africa	Real Estate	Real Estate Management & Development	Real Estate Operating Companies
Anglogold Ashanti	South Africa	Materials	Metals & Mining	Gold

Source: BofA GLOBAL RESEARCH

BofA GLOBAL RESEARCH



Exhibit 47: Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
AGRPF	ABG SJ	Absa	ZAR 158.87	B-1-7
XBHPF	BURJEEL UH	Burjeel	AED 3.12	C-1-7
CKHGF	CPI SJ	Capitec	ZAR 1970.18	B-3-7
XHGGF	EMIRATES UH	Emirates NBD	AED 17.55	B-1-7
XWEGF	EMPOWER UH	Empower	AED 1.71	C-1-8
EBKDY	EBKDY US	Erste Bank	US\$ 21.036	C-1-7
IMPUY	IMPUY US	Impala Platinum	US\$ 4.26	C-3-8
XQITF	IQCD QD	IQCD	QAR 12.51	C-1-8
XYDYF	RIBL AB	Riyad Bank	SAR 28.75	B-1-7
SASOF	SOL SJ	Sasol Limited	ZAR 168.39	C-1-7
SBYSF	SSW SJ	Sibanye-Stillwater	ZAR 22.95	C-3-8
XMETF	SOLUTION AB	Solutions bySTC	SAR 347.8	B-3-7
VODAF	VOD SJ	Vodacom	ZAR 106.41	B-3-8

Source: BofA Global Research

BofA GLOBAL RESEARCH

Price objective basis & risk**Absa Group Ltd (AGRPF)**

We set our price objective in line with the 12-month rolled forward derived valuation using the weighted average of an excess return model, three-stage Dividend Discount Model and a Gordon Growth model derived target Price to Book multiple, which incorporates a sustainable RoE forecast of 16.1%. Our price objective is ZAR205/sh. Across all three models the CoE we use is 15.4% derived from an 10% long bond rate and 4.5% risk premium and a 1.2x Beta. Our terminal growth rate that we use for ABG is 6.4%.

Downside risks:

1. ABG is looking to regain market share. It could venture too far down the risk spectrum to compete for assets, potentially causing significant deterioration in its asset quality during a weak economic period.
2. The business is absorbing additional costs in order to be able to run its operations.
3. The economic recovery in South Africa could play out less favourably than currently forecast.

Burjeel (XBHPF)

We value Burjeel using a ten-year discounted cash flow (DCF) methodology to capture expansion plans and growing free cash flow, which yields a price objective of AED 3.60 /share. Our weighted-average cost of capital (WACC) of 8.4% is based on a risk-free rate of 4.7%, ERP of 5%, beta 0.85, post-tax cost of debt of 5% and debt - equity weights of 15 - 85%. We use terminal growth rate of 2%, a touch lower than the Saudi market due to its maturity, but still higher than for South Africa as we see more macro tailwinds in the UAE healthcare market.

Downside risks are 1) macroeconomic and political volatility that may have negative impact on socio-economic reforms, tourist/expat flows, and economic diversification in the UAE, 2) negative changes in the legislation pertaining to foreign owned businesses,



medical technology and/or pharma products, income tax, and work permits, 3) consolidation in the healthcare or health insurance markets that may lead to weakening of Burjeel's competitive advantage, 4) slow operational ramp-up of new facilities that account for 80% of total capacity, as well as failure to execute expansion pipeline in Saudi, 5) deterioration in any other markets where Burjeel runs its operations - Oman, Saudi, may lead to unfavourable conditions for the local healthcare markets

Capitec Bank (CKHGF)

Our price objective (PO) of ZAR1,875 is based on a 12-month forward valuation that uses an equally-weighted average of:

1. An excess return model, which calculates the return (including dividends) to shareholders over the cost of equity and
2. A Gordon Growth model-derived, price-to-book multiple, which uses our year-10 forecast RoE as a proxy for the group's sustainable returns. We forecast a year-10 RoE of 29.3%.

Unlike for traditional banks, we do not use a three-stage dividend discount model in our valuation. The reason is that CPI is in the high-growth, low-dividend-paying phase of its lifecycle.

As part of the valuation, we add back the 65% of excess capital that we do not envisage will be necessary to support asset growth. Our BofA benchmark for excess capital is our forecast for Common Equity Tier (CET) 1 surplus above 22.5%. Across the two methodologies, we use a CoE of 14.9%. This is derived from a 10% long bond rate, a 4.5% risk premium and a 1.1x adjusted beta. Our terminal growth rate is 6% - based on the top end of the domestic monetary policy inflation band for South Africa.

Upside risk:

- (1) Stronger than expected performance in transactional revenue as Capitec gains higher income customers faster than expected

Downside risks to our PO are:

- (1) Competitors aggressively defending share as CPI moves into the higher-income consumer segment,
- (2) Growth less than forecasted could result in rapid de-rating,

Emirates NBD (XHGGF)

We set a AED21.0PO for ENBD, using a Gordon Growth model. We use an 15.0% long-term RoAE, 13.5% cost of equity and 5.4% long-term growth rate. Our RFR, COE and long-term growth are the average for Türkiye and ENBD ex-Türkiye, weighted by size of capital.

Downside risks:

- A weaker-than-expected macro, could result in below-estimated balance sheet growth and higher-than-expected CoR.
- The Dubai Gvt's strong fiscal position may lead to higher-than-expected repayments of Dubai loans and thus weaker-than-expected loan book dynamics in the next few years.
- A weaker-than-expected Turkish macro, including lira depreciation and higher inflation, would be a downside risk to our forecasts for ENBD in Türkiye.
- The introduction of corporate income tax in the UAE could hamper credit quality. The effective tax rate for ENBD could differ from our assumptions.
- A weaker operating environment in Egypt, including currency deval, could have a negative impact on the group.

Upside risks:

- A stronger-than-expected macro, including due to high oil prices, could lead to above-estimated balance sheet growth and lower-than-expected CoR.
- High-for-longer domestic benchmark rates could suggest upside to our NIM forecasts.
- We do not rule out EPS-accretive M&A. Deal parameters are key.



- An improved environment in Türkiye, including the removal of bank-unfriendly regs, could lead to a higher-than-expected contribution to the group P&L.

Empower (XWEGF)

We use an equal weighted average of DCF, EV/EBITDA and Div Yield to value Empower, to arrive at a PO of AED 2.10.

For DCF valuation, we use a WACC of 8.5%, growth rate of 3% from 2028E-47E and 1.5% from 2048E to perpetuity, to arrive at AED 2.0/sh for equity value.

For div yield valuation, we use a 2024E target div yield of 4.5% (based on UAE peer avg) to arrive at AED 1.89/sh for equity value.

For EV/EBITDA valuation, we use a 2024E EV/EBITDA of 15.6x (based on global peer avg) to arrive at AED 2.36/sh for equity value.

We take into account 2024E metrics for div yield, EBITDA and net debt for our valuation.

Upside risks are: 1) Higher than expect real estate development growth leading to solid demand for district cooling 2) Value accretive inorganic M&A, 3) Lower than expected interest rates in the medium-term, resulting in better than expected earnings.

Downside risks are: contract and customer risks, high reliance on DEWA for utilities supply, competition risks, Dubai macro risks, equipment failures or damage to distribution network, risk of rising real interest rates, cost inflation risk, geopolitical risks and regional regulatory risks.

Erste Bank (EBKDY)

Our price objective of EUR48 / USD25.49 is based on our Gordon Growth valuation model. For GGM, we value each region separately, using individual regional cost of equity (COE) and long-term return on average equity (ROAE). We apply P/Book multiples to our divisional forecasts on the basis of the formula $P/BV = (ROE - G) / (COE - G)$.

$COE = Risk\ Free\ Rate + Equity\ Risk\ Premium * beta$.

Our regional COEs vary in the range 11-25%.

$G = 1-3\%$ depending on nominal GDP growth trends and market share position.

$ERP = 6.5\%$, equal for all our covered CEE banks.

Downside risks: 1) potential deterioration of asset quality and hence higher-than-expected cost of risk, 2) slower-than-expected macro recovery in CEE, which would be a risk for our loan growth estimates, 3) further regulatory measures that hamper bank profitability, 4) slower-than-expected policy rate hikes, which would suggest downside risks to net interest margin (NII), 5) weaker-than-expected currencies in the regions where the bank operates.

Upside risks: 1) potential easing of regulation, including lowering of bank levies, 2) a more aggressive cost cutting plan, 3) stronger-than-expected policy rate hikes, 4) potential EPS-accretive M&A over time.

Impala Platinum (IMPUY)

We set a price objective of ZAR71 (US\$3.78) based on 1x our DCF derived NPV valuation. Through the cycle Impala has traded between 0.75-1.5x P/NPV with an average of c. 1.1x. We think that a multiple towards the lower end is appropriate as the group digests its recent acquisition of Royal Bafokeng Platinum and with both cyclical and structural questions on the outlook for platinum group metals (PGMs).

Industries Qatar (XQITF)

We value the company based on a sum-of-the-parts (SOTP) valuation methodology using DCF. Based on our SOTP valuation, the PO is QAR 19. Steel contributes 2% of the EV, while fertiliser contributes 75% and petchems 23%. We then adjust for debt and



investments to arrive at our PO. We assume a WACC of 8.9% and long-term growth rate of 2.0% for our DCF.

Upside risks: 1) Government reduces feedstock costs, 2) faster recovery in steel rebar prices, 3) new expansion projects, 4) rally in fertilizer prices.

Downside risks: 1) a change in product prices due to weaker chemicals and steel demand, 2) an unexpected increase in feedstock cost, 3) unexpected shutdowns.

Riyad Bank (XRYDF)

We set a price objective of SAR35.4/share for Riyad, using a Gordon Growth model. Our analysis uses a 14.7% long-term RoAE, cost of equity of 11.0% and long-term growth rate (G) of 7.2%. We calculate target P/BV ratio using formula = $(ROAE - G) / (COE - G)$.

Downside risks:

- A weaker-than-expected operating environment, including on the back of lower oil prices, could be a downside risk to our balance sheet growth and cost of risk forecasts.
- Liquidity pressures may lead to higher-than-expected pressure on NSCI. Riyad has the lowest CASA ratio and one of the highest LTD ratios among our covered KSA banks.
- Participation in state programmes such as Shareek may result in higher-than-expected erosion of NSCI or limit the bank's ability to pay dividends in the long run.
- We do not rule out potential negative regulatory changes.

Upside risks:

- A stronger-than-expected macro environment, including on the back of high oil prices, could result in above-estimated balance sheet growth and lower-than-expected cost of risk.
- Higher-for-longer benchmark interest rates would result in higher-than-expected NIM.
- Sustainability of higher-for-longer benchmark interest rates would reveal potential upside to our NSCI forecasts.
- Better-than-expected optimization of the branch and POS networks and faster implementation of digital could result in slower-than-expected cost growth.

Sasol Limited (SASOF)

We derive our ZAR 346 (US\$19.22) PO based on the equal weighted average of i) SOTP based multiple valuation, ii) DCF for the entire company.

In our SOTP based method we arrive at an NAV/sh of ZAR 356. For the Energy business unit, we apply a reserve based multiple for the Mining (US\$1/t) and Gas (US\$3/boe) segments. For the Fuels segment we apply an EV/EBITDA of 4.0x to the segment's 12M Fwd EBITDA.

For the Chemicals business unit, we apply a 12M Fwd EV/EBITDA multiple of 5x for the America and the Eurasia segments. For the Chemicals Africa segment, we apply a multiple of 4x due to operational issues in the segment (arising from relatively weak feedstock supply) as well as supply chain performance issues arising from Transnet. Our equity value is ZAR 223,875mn, which we divide by no of shares to arrive at ZAR 356/sh.

We incorporate a DCF-based valuation to better capture the company's cash flow profile. We use a terminal value growth rate of 2.0% and a WACC of 12.2%. We derive our WACC using: (1) cost of equity of 16.6% ($R_f = 10\%$, market risk premium of 13% and beta of 2.2) and (2) 4.3% cost of debt post tax. We arrive at an NAV/sh of ZAR 336 using this approach.

Downside risks: Decline in oil price or contraction in downstream margins, stronger than expected ZAR, lower than expected cost-saving measures and higher than expected carbon taxes and capex.



Sibanye-Stillwater (SBYSF)

Our ZAR18 (ADR US\$3.88, note 1 ADR = 4 shares) price objective is set at 0.65x P/NPV, above the company's long-run average.

We use a discount rate of 11.4% over life-of mine cash flows for South Africa and Europe and a discount rate of 5% over life-of-mine cash flows for the United States.

The upside risks to our PO are

- Higher-than-expected PGM, gold and lithium prices,
- Weaker-than-expected ZAR, EUR
- Lower-than-expected cost inflation.

The downside risks to our PO are

- Significant M&A which negatively alters the cash flow and return profile of Sibanye-Stillwater.
- Lower-than-expected PGM, gold and lithium prices,
- Stronger-than-expected ZAR, EUR
- Higher-than-expected cost inflation,
- risk of significant closure costs and/or significant on-going care & maintenance costs related to closing SA Gold Mines

Solutions by STC (XMETF)

Our discounted cash flow (DCF)-based price objective (PO) is SAR285. We assume a terminal growth of 3.0% and weighted-average cost of capital (WACC) of 9.2%. We see the following upside risks to our PO: (i) Saudi digitalization spending (including in the public sector) growing faster than expected, (ii) wider than forecasted margin expansion driven by operating leverage and revenue mix, (iii) the cloud business tracking ahead of expectations that might warrant higher stock multiples, (iv) better working capital trends, so FCF generation. Downside risks are: (i) faster transition to the cloud pressuring core ICT and managed services, (ii) volatile Saudi and Egypt macro, (iii) intensifying competition with local and international players, (iv) more competition could mean higher employee attrition and so pressure on personnel expenses, (v) execution risks related to the acquisition of Giza Systems.

Vodacom (VODAF)

Our 12-month PO of ZAR98 is driven by a DCF-based SOTP. We are using a 13.5% WACC for South Africa, 13.9% for Tanzania, 13.9% for DRC, 19.3% for Egypt. We are using terminal growth rates of 2.5% for South Africa, 4.5% for Tanzania, 5.0% for DRC and 5.0% for Egypt.

Upside risks to our PO are: (1) In-market consolidation in South Africa which could drive improved competition dynamics (2) Commercial traction with mobile money offering in South Africa (3) Improved macro sentiment for frontier markets could drive a re-rating of the stock given its exposure to Egypt, DRC, Tanzania and Kenya

Downside risks to our PO are: (1) Pressure on international operations especially driven by regulation or taxation (2) FX depreciation (3) Further pressure on South African mobile data prices driven by regulation

Analyst Certification

I, Vladimir Osakovskiy, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.



EMEA - Banks Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Allied Irish Banks	AIBRF	AIBG ID	Alastair Ryan
	Bank of Ireland Group	XBOIF	BIRG ID	Alastair Ryan
	BFF Banking Group	XBBZF	BFF IM	Antonio Reale
	BNP Paribas	BNPQF	BNP FP	Tarik El Mejjad
	BNP Paribas	BNPQY	BNPQY US	Tarik El Mejjad
	CaixaBank	CIXPF	CABK SQ	Antonio Reale
	Credit Agricole	CRARF	ACA FP	Tarik El Mejjad
	Danske Bank	DNSKF	DANSKE DC	Tarik El Mejjad
	Erste Bank	EBKOF	EBS AV	Alastair Ryan
	Erste Bank	EBKDY	EBKDY US	Alastair Ryan
	HSBC	XHSBF	5 HK	Alastair Ryan
	HSBC	HBCYF	HSBA LN	Alastair Ryan
	HSBC -A	HSBC	HSBC US	Alastair Ryan
	Intesa Sanpaolo	IITSF	ISP IM	Antonio Reale
	Intesa Sanpaolo	ISNPY	ISNPY US	Antonio Reale
	KBC Group	KBCSF	KBC BB	Tarik El Mejjad
	KBC Group NV	KBCSY	KBCSY US	Tarik El Mejjad
	Lloyds Banking Group	LLDTF	LLOY LN	Rohith Chandra-Rajan
	Lloyds Banking Group	LYG	LYG US	Rohith Chandra-Rajan
	NatWest Group	RBSPF	NWG LN	Rohith Chandra-Rajan
	Natwest Group PLC	NWG	NWG US	Rohith Chandra-Rajan
	Nordea	NBNKF	NDA FH	Tarik El Mejjad
	Nordea	XSABF	NDA SS	Tarik El Mejjad
	Nordea Bank Abp	NRDBY	NRDBY US	Tarik El Mejjad
	Santander	SAN	SAN US	Antonio Reale
	Santander	BCDRF	SAN SQ	Antonio Reale
	Societe Generale	SCGLF	GLE FP	Tarik El Mejjad
	Societe Generale	SCGLY	SCGLY US	Tarik El Mejjad
	Unicredit	UNCFE	UCG IM	Antonio Reale
	Unicredit	UNCRY	UNCRY US	Antonio Reale
NEUTRAL				
	ABN AMRO	ABMRF	ABN NA	Tarik El Mejjad
	Banco Bilbao Vizcaya Argentaria	BBVA	BBVA US	Antonio Reale
	Banco BPM	BNCZF	BAMI IM	Antonio Reale
	Bankinter	BKIMF	BKT SQ	Antonio Reale
	BBVA	BBVXF	BBVA SQ	Antonio Reale
	Commerzbank	CRZBF	CBK GY	Rohith Chandra-Rajan
	Handelsbanken	SVNLF	SHBA SS	Tarik El Mejjad
	ING Groep NV	ING	ING US	Tarik El Mejjad
	ING Groep NV	INGVF	INGA NA	Tarik El Mejjad
	Monte dei Paschi	BMDPF	BMPS IM	Antonio Reale
	Raiffeisen Bank International	RAIFF	RBI AV	Alastair Ryan
	StanChart	SCBFF	STAN LN	Alastair Ryan
	StanChart	XCHBF	2888 HK	Alastair Ryan
	Svenska Handelsbanke	SVNLY	SVNLY US	Tarik El Mejjad
	UBS	XUHJF	UBSG SW	Alastair Ryan
	UBS	UBS	UBS US	Alastair Ryan
UNDERPERFORM				
	Banco Sabadell	BNDSF	SAB SQ	Antonio Reale
	Barclays	BCLYF	BARCLN	Rohith Chandra-Rajan
	Barclays	BCS	BCS US	Rohith Chandra-Rajan
	Deutsche Bank	DB	DB US	Rohith Chandra-Rajan
	Deutsche Bank	XDUSF	DBK GY	Rohith Chandra-Rajan
	DNB	DNBBF	DNB NO	Tarik El Mejjad
	DNB ASA	DNBBY	DNBBY US	Tarik El Mejjad
	Mediobanca	MDIBF	MB IM	Antonio Reale
	Permanent TSB	ILPMF	PTSB ID	Alastair Ryan
	Poste Italiane	PITAF	PST IM	Antonio Reale
	SEB	SVKEF	SEBA SS	Tarik El Mejjad
	Swedbank	SWDBF	SWEDA SS	Tarik El Mejjad
	Swedbank AB	SWDBY	SWDBY US	Tarik El Mejjad
	Virgin Money UK PLC	CBBYF	VMUK LN	Rohith Chandra-Rajan
	Virgin Money UK PLC	CYBBF	VUK AU	Rohith Chandra-Rajan



EMEA - Banks Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
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EEMEA - Financials Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Absa Group Ltd	AGRPF	ABG SJ	Bankole Ubogu, CFA
	Abu Dhabi Islamic Bank	XQPVF	ADIB UH	Olga Veselova
	Akbank	XHRAF	AKBNK TI	David Taranto
	Emirates NBD	XHGGF	EMIRATES UH	Olga Veselova
	Garanti Bank	TKGBF	GARAN TI	David Taranto
	Investec	XBZGF	INVP LN	Bankole Ubogu, CFA
	Investec	IVTJF	INP SJ	Bankole Ubogu, CFA
	Isbank	TYIBF	ISCTR TI	David Taranto
	Komercni Banka	KMERF	KOMB CP	Olga Veselova
	Nedbank	NDBKF	NED SJ	Bankole Ubogu, CFA
	Pekao S.A.	BKPKF	PEO PW	Olga Veselova
	Riyad Bank	XRYDF	RIBL AB	Olga Veselova
	Saudi Awwal Bank	XBUAF	SABB AB	Olga Veselova
	Saudi National Bank	XBYNF	SNB AB	Olga Veselova
	Standard Bank	SBGOF	SBK SJ	Bankole Ubogu, CFA
	Yapi Kredi Bank	YVKBF	YKBNK TI	David Taranto

NEUTRAL				
	Al Rajhi Bank	XRHJF	RJHI AB	Olga Veselova
	Alinma	XALBF	ALINMA AB	Olga Veselova
	Dubai Islamic Bank	XUJBF	DIB UH	Olga Veselova
	FirstRand	FANDF	FSR SJ	Bankole Ubogu, CFA
	OTP Bank	OTPF	OTP HB	Olga Veselova
	PKO BP	PSZKF	PKO PW	Olga Veselova
	Qatar National Bank	XQTNF	QNBK QD	Olga Veselova

UNDERPERFORM				
	Abu Dhabi Commercial Bank	XBUDF	ADCB UH	Olga Veselova
	Banque Saudi Fransi	XRDCF	BSFR AB	Olga Veselova
	Capitec Bank	CKHGF	CPI SJ	Bankole Ubogu, CFA
	First Abu Dhabi Bank	XNBUF	FAB UH	Olga Veselova
	Halkbank	THBIF	HALKB TI	David Taranto
	National Bank of Kuwait	XPOBF	NBK KK	Olga Veselova
	Vakif Bank	TKYVF	VAKBNTI	David Taranto

EEMEA - Materials Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Kazatomprom	XWREF	KAP LI	Jason Fairclough
	Kazatomprom	XCWGF	KAP KZ	Jason Fairclough
	Northam Platinum Holdings	NPTLF	NPH SJ	Cameron Needham
NEUTRAL				
	Anglo Platinum	AGPPF	AMS SJ	Cameron Needham
	AngloGold Ashanti	AULGF	ANG SJ	Cameron Needham
	AngloGold Ashanti	AU	AU US	Cameron Needham
	Gold Fields	GFI	GFI US	Cameron Needham
	Gold Fields	GFI OF	GFI SJ	Cameron Needham
UNDERPERFORM				
	Erdemir	ERELF	EREGL TI	Jason Fairclough
	Exxaro Resources	EXXAF	EXX SJ	Cameron Needham
	Harmony	HGMCF	HAR SJ	Cameron Needham
	Harmony	HMY	HMY US	Cameron Needham
	Impala Platinum	IMP UF	IMP SJ	Cameron Needham
	Impala Platinum	IMPUY	IMPUY US	Cameron Needham



EEMEA - Materials Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	KGHM Polska Miedz	KGHPF	KGH PW	Jason Fairclough
	Kumba Iron Ore	KUMBF	KIO SJ	Cameron Needham
	Sibanye-Stillwater	SBYSF	SSW SJ	Cameron Needham
	Sibanye-Stillwater	SBSW	SBSW US	Cameron Needham

EEMEA - Consumer & Healthcare Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Aldar Properties	XALDF	ALDAR UH	Ilya Ogorodnikov
	AlDawaa Medical Services Co	XMRTF	ALDAWAA AB	Duaa AlFadda
	Anadolu Efes	AEBMF	AEFES TI	Ilya Ogorodnikov
	BIM Birlesik Magazalar	BMBRF	BIMAS TI	Ilya Ogorodnikov
	Burjeel	XBHPF	BURJEEL UH	Margarita Chirkova, CFA
	Coca-Cola Icecek	COLZF	CCOLA TI	Ilya Ogorodnikov
	Dino	DNOPF	DNP PW	Ilya Ogorodnikov
	Dubai Taxi Corporation	XTCQF	DTC UH	Ilya Ogorodnikov
	Emaar Development	XLZWF	EMAARDEV UH	Ilya Ogorodnikov
	Emaar Properties	XMARF	EMAAR UH	Ilya Ogorodnikov
	Jeronimo Martins	JRONF	JMT PL	Ilya Ogorodnikov
	Jeronimo Martins	JRONY	JRONY US	Ilya Ogorodnikov
	Jumbo	JUMSF	BELA GA	Ilya Ogorodnikov
	National Medical Care	XNMF	CARE AB	Margarita Chirkova, CFA
	Netcare	NWKHF	NTC SJ	Margarita Chirkova, CFA
	Pepco Group	XXODF	PCO PW	Ilya Ogorodnikov
	Savola Group	XSAVF	SAVOLA AB	Duaa AlFadda
	Sulaiman Al Habib	XSARF	SULAIMAN AB	Margarita Chirkova, CFA
	United Electronics Co.	XYDUF	EXTRA AB	Duaa AlFadda
NEUTRAL				
	ADNOC Distribution	XLQF	ADNOCIS UH	Duaa AlFadda
	Jarir Marketing	XJRIF	JARIR AB	Duaa AlFadda
	Life Healthcare	LTGHF	LHC SJ	Margarita Chirkova, CFA
	Mouwasat	XZKRF	MOUWASAT AB	Margarita Chirkova, CFA
	Nahdi Medical Co.	XMKQF	NAHDI AB	Duaa AlFadda
UNDERPERFORM				
	Al Hammadi	XBQYF	ALHAMMAD AB	Margarita Chirkova, CFA
	Al Othaim	XWPJF	AOTHAIM AB	Duaa AlFadda
	Almarai	XALRF	ALMARAI AB	Duaa AlFadda
	Americana Restaurants	XNRCF	AMERICAN AB	Ilya Ogorodnikov
	Americana Restaurants	XARIF	AMR UH	Ilya Ogorodnikov
	BinDawood	XBJFF	BINDAWOOD AB	Duaa AlFadda
	Leejam Sports	XWEVF	LEEJAM AB	Duaa AlFadda
	LPP SA	LPGDF	LPP PW	Ilya Ogorodnikov
	Saudi German Health	XMHFF	MEH AB	Margarita Chirkova, CFA

EEMEA - Telecoms & Media Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Airtel Africa Limited	AAFRF	AAF LN	Cesar Tiron
	Allegro	ALEGF	ALE PW	Cesar Tiron
	Elm Company	XMYLF	ELM AB	Cesar Tiron
	Etihad Etisalat	XEHTF	EEC AB	Cesar Tiron
	Naspers	NAPRF	NPN SJ	Cesar Tiron
	Naspers	NPSNY	NPSNY US	Cesar Tiron
	Prosus	PROSF	PRX NA	Cesar Tiron
	Prosus	XWRYF	PRX SJ	Cesar Tiron
	Prosus	PROSY	PROSY US	Cesar Tiron
	Turkcell	XOFTF	TCELL TI	Cesar Tiron



EEMEA - Telecoms & Media Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Turkcell	TKC	TKC US	Cesar Tiron
NEUTRAL				
	MTN Group	MTNOF	MTN SJ	Cesar Tiron
	OTE	HLTOF	HTO GA	Cesar Tiron
	Saudi Telecom Company (STC)	XUTUF	STC AB	Cesar Tiron
UNDERPERFORM				
	e& Solutions by STC	XDICF XMETF	EAND UH SOLUTION AB	Cesar Tiron Cesar Tiron
	Telkom SA	TKMJF	TKG SJ	Cesar Tiron
	Turk Telekom	TRKNF	TTKOM TI	Cesar Tiron
	Vodacom	VODAF	VOD SJ	Cesar Tiron
	Zain KSA	XOCTF	ZAINKSA AB	Cesar Tiron

EEMEA - Energy & Industrials Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	ADNOC Drilling	XDPPF	ADNOCRI UH	Sashank Lanka
	Advanced Petrochemicals Company	XAECF	APPC AB	Sashank Lanka
	Aramco	XHURF	ARAMCO AB	Sashank Lanka
	Empower	XWEGF	EMPOWER UH	Sashank Lanka
	Industries Qatar	XQITF	IQCD QD	Sashank Lanka
	OCI Global	OCINF	OCI NA	Sashank Lanka
	SABIC Agri-Nutrients Co	XDUAF	SAFCO AB	Sashank Lanka
	Salik Company PJSC	XIWXF	SALIK UH	Sashank Lanka
	Sasol Limited	SASOF	SOL SJ	Sashank Lanka
	Sasol Limited	SSL	SSL US	Sashank Lanka
	Sipchem	XSRPF	SIPCHEM AB	Sashank Lanka
	Tupras	TUPRF	TUPRS TI	Sashank Lanka
NEUTRAL				
	Fertiglobe PLC	XFTGF	FERTIGLB UH	Sashank Lanka
	MOL	MOLFF	MOL HB	Sashank Lanka
	OQ Gas Networks SAOG	XGVGF	OQGN OM	Sashank Lanka
	Saudi Basic Industries Corporation	XAUBF	SABIC AB	Sashank Lanka
UNDERPERFORM				
	Maden	XSDRF	MAADEN AB	Sashank Lanka
	Saudi Kayan	XAMBF	KAYAN AB	Sashank Lanka
	YANSAB	XUYNF	YANSAB AB	Sashank Lanka

Disclosures

Important Disclosures

Equity Investment Rating Distribution: Banks Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	100	49.75%	Buy	84	84.00%
Hold	54	26.87%	Hold	41	75.93%
Sell	47	23.38%	Sell	35	74.47%

Equity Investment Rating Distribution: Energy Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	83	61.48%	Buy	64	77.11%
Hold	28	20.74%	Hold	21	75.00%
Sell	24	17.78%	Sell	18	75.00%



Equity Investment Rating Distribution: Financial Services Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	156	53.79%	Buy	94	60.26%
Hold	72	24.83%	Hold	48	66.67%
Sell	62	21.38%	Sell	35	56.45%

Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Industrials/Multi-Industry Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	45	50.56%	Buy	25	55.56%
Hold	26	29.21%	Hold	13	50.00%
Sell	18	20.22%	Sell	7	38.89%

Equity Investment Rating Distribution: Non-Ferrous Metals/Mining & Minerals Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	58	53.70%	Buy	26	44.83%
Hold	24	22.22%	Hold	10	41.67%
Sell	26	24.07%	Sell	13	50.00%

Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Telecommunications Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	57	51.82%	Buy	43	75.44%
Hold	27	24.55%	Hold	17	62.96%
Sell	26	23.64%	Sell	12	46.15%

Equity Investment Rating Distribution: Utilities Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	72	46.45%	Buy	52	72.22%
Hold	45	29.03%	Hold	32	71.11%
Sell	38	24.52%	Sell	21	55.26%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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