

Emerging Markets

3.0 Stars – Attractive



Macro Outlook

- Slippage in China's performance leads to headwinds for other EMs. However, opportunities outside China warrant consideration.
- With the stabilisation and recovery of the export cycle, EMs' earnings are expected to deliver better growth results.



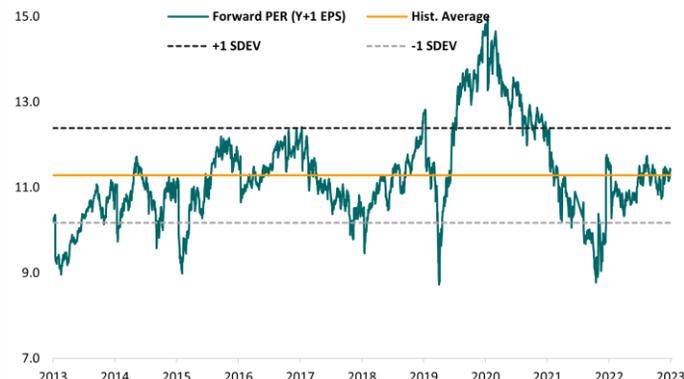
What We Like About

- Markets are expected to recover with stronger EPS growth in '24.
- The rebound in the semiconductor sector will drive trade performance in selected economies.
- The economic growth rate will be on par with (or at best surpass) that of DMs.

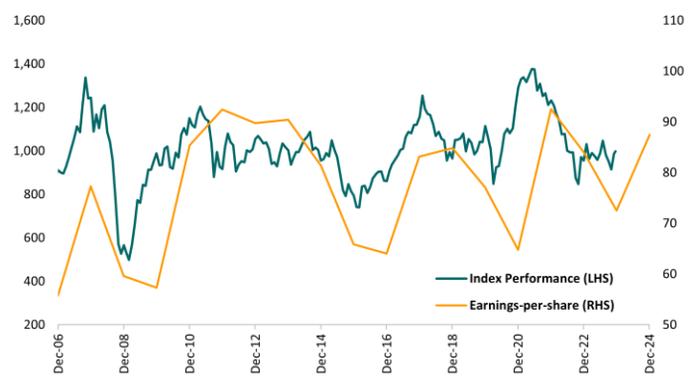
Investment Risk(s)

- China's property turmoil continues to weigh on its economic growth and trade, continuing to impact other EM markets.
- Heightened geopolitical risks may act as headwinds for EM equities.

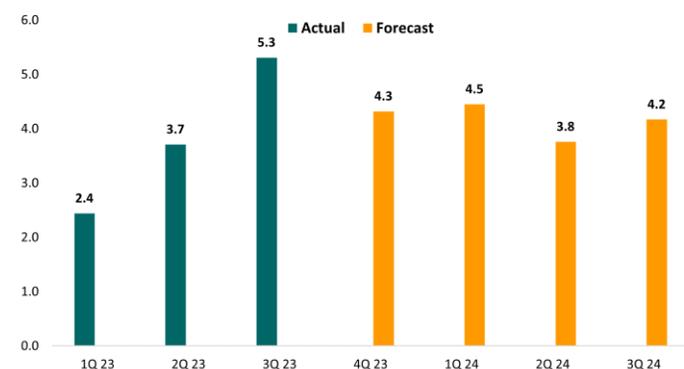
MSCI Emerging Markets Index Forward PE Ratio (x)



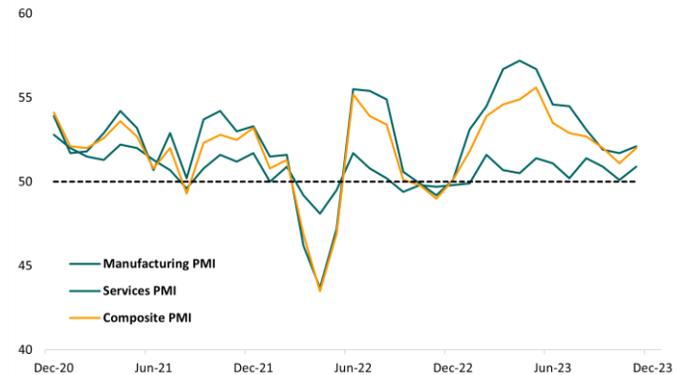
Emerging Markets Equities (MXEF Index) Price vs EPS



Real Quarterly GDP - Actual and Forecast (YoY %)



Emerging Markets Market PMI



Source : Bloomberg Finance L.P., iFAST compilations. Data as of Dec 2023.

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