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Emerging Markets Share Price Indexes

Figure 1.

- **EMERGING MARKETS MSCI**
  - 200-day moving average

- **INDUSTRIALS**

- **CONSUMER DISCRETIONARY**

- **INFORMATION TECHNOLOGY**

- **CONSUMER STAPLES**

- **MATERIALS**

- **ENERGY**

- **REAL ESTATE**

- **FINANCIALS**

- **COMMUNICATION SERVICES**

- **HEALTH CARE**

- **UTILITIES**

* Ratio scale.

Source: MSCI and Haver Analytics.
Emerging Markets Sectors Versus 200-Dma

Source: MSCI and Thomson Reuters I/B/E/S.
Emerging Markets Forward Earnings

* Ratio scale.

** Time-weighted average of the consensus estimates for current and next year.

Source: MSCI and Haver Analytics.
Figure 4.

EMERGING MARKETS MSCI* (Forward revenues)

INDUSTRIALS

CONSUMER DISCRETIONARY*

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* Ratio scale.
** Time-weighted average of the consensus estimates for current and next year.
Source: MSCI and Haver Analytics.
Figure 5.

EMERGING MARKETS MSCI (Forward profit margin)

- Annual
- Forward* (6.6)

INDUSTRIALS

- (2.8)

CONSUMER DISCRETIONARY

- (6.5)

INFORMATION TECHNOLOGY

- (7.1)

CONSUMER STAPLES

- (5.0)

MATERIALS

- (7.1)

ENERGY

- (3.6)

REAL ESTATE

- (9.7)

FINANCIALS

- (11.2)

COMMUNICATION SERVICES

- (9.2)

HEALTH CARE

- (4.5)

UTILITIES

- (6.7)

* Time-weighted average of the consensus estimates for current and next year.
Source: MSCI and Haver Analytics.
**Emerging Markets Forward P/Es**

Source: MSCI and Haver Analytics.
Emerging Markets Relative Forward P/Es

- **EMERGING MARKETS MSCI** (Relative forward P/Es*)
  - 0.81

- **INDUSTRIALS**
  - 0.78

- **CONSUMER DISCRETIONARY**
  - 1.33

- **INFORMATION TECHNOLOGY**
  - 0.95

- **CONSUMER STAPLES**
  - 1.49

- **MATERIALS**
  - 0.68

- **ENERGY**
  - 0.54

- **REAL ESTATE**
  - 0.62

- **FINANCIALS**
  - 0.59

- **COMMUNICATION SERVICES**
  - 1.39

- **UTILITIES**
  - 0.73

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* MSCI World EM relative to MSCI World, sectors are relative to MSCI World EM.
Source: MSCI and Haver Analytics.
Emerging Markets Sectors Market Cap & Earnings Shares

Figure 8.

EMERGING MARKETS MSCI (trillions US$)
- Total Capitalization (5.4)
- Total Forward Earnings (0.4)

INDUSTRIALS (percent for sectors)
- Capitalization Share (5.4)
- Earnings Share* (5.6)

CONSUMER DISCRETIONARY
- (13.3)
- (8.2)

INFORMATION TECHNOLOGY
- (15.0)
- (12.9)

CONSUMER STAPLES
- (6.2)
- (3.4)

MATERIALS
- (7.4)
- (8.8)

ENERGY
- (7.7)
- (11.6)

REAL ESTATE
- (3.1)
- (5.0)

FINANCIALS
- (24.0)
- (32.9)

COMMUNICATION SERVICES
- (12.6)
- (7.4)

HEALTH CARE
- (2.7)
- (1.3)

UTILITIES
- (2.5)
- (2.8)

* Using consensus 12-month forward earnings forecasts.
Source: MSCI and Thomson Reuters I/B/E/S.
Emerging Markets Sectors Net Earnings Revisions Index

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: MSCI and Thomson Reuters I/B/E/S.
Emerging Markets Sectors STEG vs LTEG

* STEG: 12-month forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth.
Source: MSCI and Thomson Reuters I/B/E/S.