Global Index Briefing: Emerging Markets Consumer Staples Sector MSCI

Yardeni Research, Inc.

March 12, 2020

Dr. Ed Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
# Table Of Contents

**Emerging Markets Consumer Staples Sector MSCI**
- Stock Price Index 1
- Earnings 2
- Revenues & Margins 3
- Valuation 4
Figure 1.

EMERGING MARKETS CONSUMER STAPLES SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average.
- Source: MSCI.

Figure 2.

EMERGING MARKETS CONSUMER STAPLES SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- Emerging Markets Consumer Staples Sector MSCI Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Figure 3.**

EMERGING MARKETS CONSUMER STAPLES SECTOR MSCI EARNINGS PER SHARE  
(analysts' average forecasts, ratio scale)

**Figure 4.**

EMERGING MARKETS CONSUMER STAPLES SECTOR MSCI INDEX NET EARNINGS REVISIONS*

---

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: I/B/E/S data by Refinitiv.
Revenues & Margins

Figure 5.

EMERGING MARKETS CONSUMER STAPLES SECTOR MSCI REVENUES PER SHARE
(adjustors’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 6.

EMERGING MARKETS CONSUMER STAPLES SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.4)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Valuation

Figure 7.

EMERGING MARKETS CONSUMER STAPLES SECTOR MSCI VALUATION MULTIPLE*

* Forward P/E (20.2)

Figure 8.

EMERGING MARKETS CONSUMER STAPLES SECTOR MSCI RELATIVE VALUATION*

* Relative P/E (1.30)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.