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Figure 1.

CHINA ENERGY SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

Source: Morgan Stanley Capital International & I/B/E/S data by Refinitiv.

Figure 2.

CHINA ENERGY SECTOR MSCI, FORWARD EARNINGS, & VALUATION

Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

CHINA ENERGY SECTOR MSCI REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Red: Annual estimates
- Blue: 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 4.

CHINA ENERGY SECTOR MSCI EARNINGS PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward earnings*

* 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 5.

CHINA ENERGY MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 02/27/20

Source: I/B/E/S data by Refinitiv.

Figure 6.

CHINA ENERGY MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 02/27/20

Source: I/B/E/S data by Refinitiv.
**Margins & NERI**

Figure 7.

**CHINA ENERGY SECTOR MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

![Graph showing CHINA ENERGY SECTOR MSCI PROFIT MARGIN with Consensus Forecasts]

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

Figure 8.

**CHINA ENERGY SECTOR MSCI INDEX NET EARNINGS REVISIONS**

![Graph showing CHINA ENERGY SECTOR MSCI INDEX NET EARNINGS REVISIONS with a legend for NERI]

* 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.
* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Source: I/B/E/S data by Refinitiv.

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