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Figure 1.

CHINA INDUSTRIALS SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average (adjusted using monthly price data through 2005 and weekly thereafter).

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

Figure 2.

CHINA INDUSTRIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION

* 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.
Forward Revenues & Earnings with Annual Squiggles

* 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 INDUSTRIALS 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 INDUSTRIALS 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 INDUSTRIALS SECTOR MSCI PROFIT MARGIN**  
(using analysts’ average earnings and revenues forecasts)

* Consensus Forecasts  
  - Annual estimates  
  - Forward profit margin* (2.0)

* 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 INDUSTRIALS SECTOR MSCI INDEX NET EARNINGS REVISIONS***

* 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.
**Figure 9.**

CHINA INDUSTRIALS MSCI STEG, STRG, & LTEG (percent)

- LTEG* (15.2)
- STEG* (9.1)
- STRG* (9.5)

* 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.

**Figure 10.**

CHINA INDUSTRIALS SECTOR MSCI VALUATION MULTIPLE*

- Forward P/E (8.8)

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