# Table Of Contents

**China Consumer Discretionary Sector MSCI**
- Stock Price Index: 1
- Forward Revenues & Earnings with Annual Squiggles: 2
- Annual Growth Squiggles: 3
- Margins & NERI: 4
- Forward Growth & Valuation: 5
Figure 1.

CHINA CONSUMER DISCRETIONARY SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

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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 CONSUMER DISCRETIONARY SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- China Consumer Discretionary Sector MSCI Index
  03/05/20
- Blue Angels Implied Price Index*
  03/05/20

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* 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.
* 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 CONSUMER DISCRETIONARY MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

- 2011 (16.4)
- 2012 (6.2)
- 2013 (18.9)
- 2014 (-18.0)
- 2015 (29.2)
- 2016 (22.3)
- 2017 (19.7)
- 2018 (17.4)
- 2019 (13.3)
- 2020 (15.5)
- 2021 (15.5)

Latest data thru 02/27/20

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

**Figure 6.**

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

- 2011 (6.8)
- 2012 (-12.4)
- 2013 (33.0)
- 2014 (19.2)
- 2015 (15.1)
- 2016 (2.8)
- 2017 (36.0)
- 2018 (11.6)
- 2019 (40.0)
- 2020 (21.5)
- 2021 (30.8)

Latest data thru 02/27/20

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

**Figure 7.**

**CHINA CONSUMER DISCRETIONARY SECTOR MSCI PROFIT MARGIN**
(assuming analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: Forward profit margin* (8.4)

* 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 CONSUMER DISCRETIONARY 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 CONSUMER DISCRETIONARY MSCI STEG, STRG, & LTEG (percent)

* 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 CONSUMER DISCRETIONARY SECTOR MSCI VALUATION MULTIPLE*

* 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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