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**China Consumer Staples Sector MSCI**
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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.

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

Figure 3.

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

Consensus Forecasts
- **Annual estimates**
- **Forward revenues***

Figure 4.

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

Consensus Forecasts
- **Annual estimates**
- **Forward earnings***

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

Year | Revenue Growth
--- | ---
2011 | (28.7)
2012 | (15.7)
2013 | (13.7)
2014 | (10.8)
2015 | (-29.1)
2016 | (1.2)
2017 | (5.1)
2018 | (9.4)
2019 | (9.1)
2020 | (10.8)
2021 | (7.6)

Latest data thru 02/27/20

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

Figure 6.

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

Year | Earnings Growth
--- | ---
2011 | (11.1)
2012 | (11.1)
2013 | (0.5)
2014 | (-5.1)
2015 | (6.5)
2016 | (3.9)
2017 | (33.5)
2018 | (13.7)
2019 | (27.2)
2020 | (31.7)
2021 | (10.0)

Latest data thru 02/27/20

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

**Figure 7.**

**CHINA CONSUMER STAPLES SECTOR MSCI PROFIT MARGIN**

(using analysts’ average earnings and revenues forecasts)


**Figure 8.**

**CHINA CONSUMER STAPLES 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 STAPLES MSCI STEG, STRG, & LTEG (percent)

- LTEG* (18.5)
- STEG* (27.2)
- STRG* (10.2)

* 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 STAPLES SECTOR MSCI VALUATION MULTIPLE*

- Forward P/E (19.6)

* 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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